Appendix A | 2017 FSHC Settlement Agreement

BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
RESOLUTION NO. 217-2017

A Resolution Approving the Settlement Agreement with Fair Share Housing Center to Resolve the Borough's Affordable Housing Declaratory Judgment Action

WHEREAS, pursuant to In re N.J.A.C. 5:96 and 5:97, 221 N.J. 1 (2015)(Mount Laurel IV), on July 2, 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, the Borough simultaneously sought, and ultimately secured, a protective order providing Montvale with immunity from all exclusionary zoning lawsuits while it pursues approval of its Fair Share Plan; and

WHEREAS, the trial judge appointed Frank Banisch, P.P., A.I.C.P. as the Special Court Master (hereinafter the "Court Master"), as is customary in Mount Laurel matters adjudicated in the courts; and

WHEREAS, with assistance from the Court Master, Montvale and Fair Share Housing Center (hereinafter "FSHC") engaged in good faith negotiations which resulted in an amicable accord on the various substantive terms and conditions as set forth in the Settlement Agreement attached hereto as Exhibit A; and

WHEREAS, the Borough was represented in these negotiations by Special Counsel Jeffrey R. Surenian, Esq., as well as the Borough Attorney and the Borough Planner, with additional consultation and input received from the Planning Board Attorney and the Borough Engineer; and

WHEREAS, through this process, the Borough and FSHC agreed upon the Borough's affordable housing obligations and the compliance techniques necessary for Montvale Borough to satisfy its "fair share" of the regional need for low- and moderate-income housing; and

WHEREAS, the Borough and FSHC also agreed to present the Settlement Agreement to the Trial Judge for approval at a duly-noticed Mount Laurel Fairness Hearing; and

WHEREAS, although there is a well-established policy favoring the settlement of all forms of litigation, the settlement of Mount Laurel litigation is particularly favored because (1) it avoids the expenditure of finite public resources; and (2) expedites the construction of safe, decent housing for the region's low- and moderate-income households; and

WHEREAS, in light of the above, the Borough Council finds that it is in the best interest of the Borough of Montvale to execute the attached Settlement Agreement with FSHC and to take various other actions delineated below, which will ultimately result in approval of the Borough's Fair Share Plan which, in turn, will maintain the Borough's immunity from all Mount Laurel lawsuits for the ten-year period set forth in the New Jersey Fair Housing Act, N.J.S.A. 52:27D-301 to 329.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Montvale, County of Bergen, State of New Jersey, as follows:

1. The Borough Council hereby authorizes and directs the Mayor and Borough Clerk to execute the Settlement Agreement attached hereto as Exhibit A.

2. The Borough hereby directs its Special Affordable Housing Counsel to (a) file the fully-executed Settlement Agreement with the Court for review and approval at a duly-noticed Fairness Hearing, (b) take all actions reasonable and necessary to secure an Order approving the Settlement Agreement, and (c) work towards ultimately securing judicial approval of the Borough's Fair Share Plan, after it is drafted, adopted by the Borough's Planning Board and endorsed by the Borough Council.

3. All other appropriate Borough officials are authorized and empowered to execute all documents and take all steps necessary and appropriate to effectuate the terms and purposes of this resolution and the Settlement Agreement.

Councilmember	Motion	Second	Yes	No	Absent	Abstain
Arendacs				✓		
Curry			✓			
Gloeggler			✓			
Koelling	✓	✓	✓			
Lane	✓		✓			
Weaver				✓		

Adopted: November 14, 2017

ATTEST:

Maureen Iarossi-Alwan
Municipal Clerk

APPROVED:

Michael Ghassali
Mayor

AGREEMENT TO RESOLVE ISSUES BETWEEN THE BOROUGH OF MONTVALE AND FAIR SHARE HOUSING CENTER CONCERNING THE BOROUGH'S MOUNT LAUREL FAIR SHARE OBLIGATIONS AND THE MEANS BY WHICH THE BOROUGH SHALL SATISFY SAME.

In the Matter of the Borough of Montvale, County of Bergen, Docket No. BER-L- 6141-15

THIS SETTLEMENT AGREEMENT ("Agreement") made this 14th day of November, 2017, by and between:

BOROUGH OF MONTVALE, a municipal corporation of the State of New Jersey, County of Bergen, having an address at 12 Mercedes Drive, Montvale, NJ 07645 (hereinafter the "Borough" or "Montvale");

And

FAIR SHARE HOUSING CENTER, having an address at 510 Park Boulevard, Cherry Hill, New Jersey 08002, (hereinafter "FSHC");

WHEREAS, pursuant to In re N.J.A.C. 5:96 and 5:97, 221 N.J. 1 (2015) (Mount Laurel IV), the Borough filed the above-captioned matter on July 6, 2015 seeking, among other things, a judicial declaration that its Housing Element and Fair Share Plan (hereinafter "Fair Share Plan"), as may be further amended in accordance with the terms of this settlement, satisfies its "fair share" of the regional need for low and moderate income housing pursuant to the Mount Laurel doctrine; and

WHEREAS, the Borough simultaneously sought and ultimately secured an Order protecting Montvale from all exclusionary zoning lawsuits while it pursues approval of its Fair Share Plan; and

WHEREAS, the immunity secured by Montvale remains in place as of the date of this Agreement; and

WHEREAS, the trial court appointed a "Special Master", as is customary in a Mount Laurel case, to assist the Court; and

WHEREAS, more specifically, the Court appointed Frank Banisch, P.P., A.I.C.P. to serve as the Special Master;

WHEREAS, with Mr. Banisch's assistance, Montvale and FSHC have engaged in good faith negotiations and have reached an amicable accord on the various substantive provisions, terms and conditions delineated herein; and

WHEREAS, through that process, the Borough and FSHC agreed to settle the litigation and to present that settlement to the trial court, recognizing that the settlement of Mount Laurel litigation is favored because it avoids delays and the expense of trial and results more quickly in the construction of homes for lower-income households; and

WHEREAS, it is particularly appropriate where, as here, the Court has yet to make a determination of the Borough's fair share, to arrive at a settlement regarding a municipality's

fair share obligation, instead of doing so through plenary adjudication of that obligation.

NOW, THEREFORE, in consideration of the promises, the mutual obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto, each binding itself, do hereby covenant and agree, each with the other, as follows:

Settlement Terms

The Borough and FSHC hereby agree to the following general terms, subject to any relevant conditions set forth in more detail below:

1. Montvale's "Rehabilitation" obligation is 5.

2. Montvale's "Prior Round" obligation is 255.

3. Montvale's allocation of the Round 3 regional need is 542.

4. FSHC and the Borough agree that Montvale does not accept the basis of the methodology or calculations proffered by FSHC's consultant, David N. Kinsey, PhD, P.P., F.A.I.C.P. The Parties agree to the terms in this agreement solely for purposes of settlement of this action. Although the Borough does not accept the basis of the methodology or calculations proffered by FSHC's consultant, FSHC contends, and is free to take the position before the court, that the 542-unit obligation should be accepted by the Court because it is based on the Prior Round methodology and reflects a 30-percent reduction of Dr. Kinsey's May, 2016, calculation of the Borough's Gap (1999-2015) and Third Round (2015-2025) fair share obligations.

5. For the purposes of this Agreement, the "Round 3 regional need" (also referenced as the "Third Round Prospective Need") shall be deemed to include the Gap Period Present Need, which is a measure of households formed from 1999 to 2015 that need affordable housing, that was recognized by the Supreme Court in In re Declaratory Judgment Actions filed by Various Municipalities, 227 N.J. 508 (2017).

6. Pursuant to N.J.A.C. 5:93-4.2, and as confirmed by Special Master Banisch, Montvale's current Round 3 Realistic Development Potential (hereinafter "RDP") is 181 units.

7. **Satisfaction of the Rehabilitation Obligation**: The Borough has a 5-unit rehabilitation obligation, and will work with Bergen County or hire a separate entity to implement an indigenous need rehabilitation program to address this component of its fair share.

8. **Satisfaction of the Prior Round Obligation**: The Borough has a 255-unit Prior Round obligation, which was subject to a Vacant Land Adjustment yielding a Prior Round RDP of 188 units. By way of this Settlement Agreement, the Borough proposes to address its entire 255-unit Prior Round obligation with a 24-unit surplus to be applied towards Round 3 as follows:

Development	Type	Tenure	Status	Units	Bonus	Credits
Janovic	RCA	-	Complete (2004)	15	-	15
Janovic II	RCA	-	Complete (2004)	2	-	2
Chamberlain	RCA	-	Complete (2004)	10	-	10
K. Hov/Dill (Four Seasons)	RCA	-	Complete (2004)	32	-	32
Greenway at Montvale	Inclusionary	Rental	Complete (2000/2001)	2	2	4
Greenway at Montvale	Inclusionary	4-sale	Complete (2000/2001)	10		10
Bear Brook	Inclusionary	Rental	Complete (1998(	5	5	10
Baldanza	Inclusionary	Rental	Complete (2007)	3	3	6
Nottingham	Inclusionary	Rental	Complete (2007)	8	8	16
NIFPw/D	Group Home	Rental	Complete (post-2001)	5	5	10
Axxin (Valley View)	Inclusionary	4-sale	Complete (2007-2009)	26	-	26
Montvale Senior (not senior)	100% Affordable	Rental	Completed (2013)	18	18	36
Montvale Senior (not senior)	100% Supportive	Rental	Completed (2013)	10	10	20
Del Ben	Inclusionary	Sale	Completed (2017)	6	-	6
DePiero	Group Home	Rental	Proposed	32		32
Bonnabel / Trailing Ridge	Inclusionary	Rental	Approved, Construction has started	18	13	31
127 Summit	Inclusionary	Rental	Zoned	13		13
Total				**215**	**64**	**279**
*24 Surplus Credits after meeting 255 Prior Round Obligation						

The plan components shown in the above table fully satisfy the minimums and maximums for the Prior Round, RCA cap (50% of Prior Round obligation), maximum age-restricted unit requirement (25% of Prior Round obligation less RCAs), minimum required rental units (at least 25% of Prior Round obligation), and maximum rental bonus credits (equal to rental obligation).

9. **Satisfaction of the Round 3 RDP**: The Borough has a 181-unit Round 3 RDP, and has satisfied that obligation as follows:

Development	Type	Tenure	Status	Units	Bonus	Credits
24 Surplus Credits from Prior Round				24		24
School 2 (Age Restricted and Special Needs)	100% Affordable	Rental	Under Construction	14		14
Children's Aid	Group Home	Rental	Approved and Opperating	5		5
99 Spring Valley	Inclusionary	Sale	Approved	2		2
7 Franklin Ave	Inclusionary	TBD	Application Pending	3		3
110 Summit Ave	Inclusionary (Senior)	Rental	Zoned	25		25
A&P – 2 Paragon	Inclusionary	Sale	Settlement Concept	16		16
MB	Inclusionary	Rental	Proposed	53	46	99
Hornrock	Inclusionary	Rental	Proposed	37		37
Total				179	46	225
*44 surplus credits over Round 3 RDP						

The plan components shown in the above table fully satisfy the minimums and maximums for the Third Round RDP, inclusive of maximum age-restricted units (25% of RDP less RCAs), minimum rental units (25% including at least half available to families), and maximum rental bonus credits (equal to rental obligation), including maximum rental bonus credits for age-restricted units (50% of rental obligation).

10. FSHC and the Borough agree that the Borough shall have the right to apply the 44-unit surplus generated in excess of the Borough's Round 3 obligation to any future changed circumstances, which would result in an increase in the Borough's RDP. See Fair Share Housing Center v. Cherry Hill, 173 N.J. 393 (2002) ("Cherry Hill"). Should a suitable, available, approvable and developable site become vacant that had not been vacant, available, suitable or developable at the time of the VLA, and did not contribute to the Borough's current 181-unit RDP ("additional site"), the Borough would be entitled to apply any or all of the 44-unit surplus, as may be necessary, towards addressing the increase in RDP, provided that the Borough shall be required to identify in a filing with the Court the additional site or additional sites, and the RDP generated by those sites consistent with N.J.A.C. 5:93-4.2, that it is applying all or part of the 44-unit surplus of the RDP, within forty-five (45) days after the Borough becomes aware of the changed circumstance, on notice and opportunity to be heard to FSHC, the owner of the additional site or sites, and any other interested parties. To the extent a change in circumstances results in an increase in RDP that is larger than the Borough's 44-unit surplus, the Borough shall still have an obligation to address the portion of the RDP in excess of 44 unit-surplus ("Residual RDP"), provided, however, that the Borough shall maintain the right to satisfy

any Residual RDP in a manner and location it deems appropriate pursuant to N.J.A.C. 5:93-4.2 and otherwise consistent with the requirements of this Agreement and shall not be required to utilize the site generating the increase in RDP in order to satisfy the increase in RDP. The Borough agrees that this provision specifically, and the interpretation of application of surplus units generally as it relates to other matters, has no bearing on any other settlement agreement entered into between FSHC and any other municipality. This provision is of no precedential value and cannot be used by either party or their respective attorneys as a mechanism of interpreting any other settlements in other declaratory judgment actions.

11. **Addressing the Remaining "Unmet Need"**: For the purposes of settlement, the Borough agrees to address the 361-unit remaining portion of its allocation of the Round 3 regional need or "unmet need" through the following mechanisms:

a) The Township will adopt overlay ordinances in the areas described herein and as depicted on the accompanying map ("Exhibit A"):

i. "Annie Sez";
ii. Southeast B1 District (east of the train tracks);
iii. Southeast B1 District (west of the train tracks);

b) The site identified in paragraph 11(a)(i) above will be overlaid with zoning for mixed use with a residential density of twelve(12) units per acre. The sites identified in 11(a)(ii) above will be overlaid with zoning for mixed use with a residential density of fifteen (15) units per acre, The sites identified in 11(a)(iii) above overlaid with zoning for mixed use with a residential density of twelve (12) units per acre. The overlay zones identified in 11(a) above shall permit a maximum building height of three stories for mixed-use, with setback, floor area, and other requirements making the construction of such buildings realistically possible given the character of the lots in the B-1 zone and at the Annie Sez site. For inclusionary projects resulting from paragraph 11(a) above, in which the low and moderate units are to be offered for sale, the affordable set-aside percentage shall be 20 percent; for projects in which the low and moderate income units are to be offered for rent, the affordable set-aside percentage shall be 15 percent.

c) Subject to all relevant notice and public hearing provisions pursuant to the New Jersey Municipal Land Use Law, within 120 days of the approval of this Agreement at a Fairness Hearing, the Borough will adopt an ordinance requiring a mandatory affordable housing set aside for all new multifamily residential developments of five (5) units or more. The set aside for rental developments shall be fifteen percent (15%) and the set aside for for-sale developments shall be twenty percent (20%). The provisions of the ordinance shall not apply to residential expansions, additions, renovations, replacement, or any other type of residential development that does not result in a net increase in the number of dwellings of five or more, or to specific parcels or zones identified in other paragraphs of this agreement which shall be subject to the requirements specified therein. The form of the Ordinance shall be finalized prior to the Compliance Hearing through collaboration between FSHC, Special Master Banisch, and representatives of the Borough. FSHC and the Borough, in

collaboration with the Special Master will agree upon the density upon which the ordinance shall be triggered in prior to the Compliance Hearing.

12. The Borough's RDP shall not be revisited by FSHC or any other interested party absent a substantial changed circumstance and, if such a change in circumstance occurs with the RDP, the Borough shall have the right to address the issue without negatively affecting its continuing entitlement to immunity from all Mount Laurel lawsuits through July 2, 2025. In addition, said substantial change in circumstances shall be governed by paragraph 10 above.

13. The Borough agrees to require 13% of all the affordable units referenced in this plan, with the exception of units constructed prior to July 1, 2008, and units subject to preliminary or final site plan approval prior to July 1, 2008, to be very low income units (defined as units affordable to households earning 30 percent or less of the regional median income by household size), with half of the very low income units being available to families.

14. Montvale will apply "rental bonus credits" in accordance with N.J.A.C. 5:93-5.15(d).

15. At least 50 percent of the units addressing the Borough's Third Round Prospective Need shall be affordable to a combination of very-low-income and low-income households, while the remaining affordable units shall be affordable to moderate-income households.

16. At least twenty-five percent of the Borough's Third Round Prospective Need shall be met through rental units, including at least half in rental units available to families.

17. At least half of the units addressing the Borough's Third Round Prospective Need in total must be available to families.

18. The Borough agrees to comply with COAH's Round 2 age-restricted cap of 25 percent, and to not request a waiver of that requirement. This shall be understood to mean that in no circumstance may the Borough claim credit toward its fair share obligation for age-restricted units that exceed 25 percent of all units developed or planned to meet its Prior Round and Third Round fair share obligations.

19. The Borough and/or its Administrative Agent shall add the following entities to the list of community and regional organizations in its affirmative marketing plan, pursuant to N.J.A.C. 5:80-26.15(f)(5): Fair Share Housing Center (510 Park Boulevard, Cherry Hill, NJ 08002), the New Jersey State Conference of the NAACP, the Latino Action Network (P.O. Box 943, Freehold, NJ 07728), the Bergen County NAACP, Bergen Urban League, and Bergen County Housing Coalition. As part of its regional affirmative marketing strategies during implementation of its Housing Element and Fair Share Plan, the Borough and/or its administrative agent shall also provide notice of all available affordable housing units to the above-referenced organizations.

20. All affordable housing units created pursuant to the measures set forth in this Agreement shall comply with the Uniform Housing Affordability Controls ("UHAC"), N.J.A.C. 5:80-26.1 et. seq. or any successor regulation, with the exception that in lieu of 10 percent of affordable units in rental projects being required to be affordable to households earning at or below 35 percent of the regional median household income by household size, 13 percent of affordable units in such projects shall be required to be affordable to households earning at or

below 30 percent of the regional median household income by household size subject to Paragraph 13 herein, and all other applicable law. All new construction units shall be adaptable in conformance with P.L.2005, c.350/N.J.S.A. 52:27D-311a and -311b and all other applicable law. The Borough, as part of the Housing Element and Fair Share Plan that will be prepared, adopted and endorsed as a result of this Agreement, shall adopt and/or update appropriate implementing ordinances in conformance with standard ordinances and guidelines developed by COAH to ensure that this provision is satisfied.

21. Upon full execution of this Agreement, Montvale shall notify the Court so that a Fairness Hearing can be scheduled to approve the Agreement. Montvale will place this Agreement on file in the Borough's municipal building and file a copy with the Court 45 days prior to the Fairness Hearing, at which the Borough will seek judicial approval the terms of this Agreement pursuant to the legal standard set forth in Morris Cty. Fair Hous. Council v. Boonton Twp., 197 N.J. Super. 359, 367-69 (Law Div. 1984), aff'd o.b., 209 N.J. Super. 108 (App. Div. 1986); East/West Venture v. City of Fort Lee, 286 N.J. Super. 311, 328-29 (App. Div. 1996). Notice of the Fairness Hearing shall be published at least 30 days in advance of the Hearing. Within 120 days of the approval of this Agreement by the Court after a Fairness Hearing, Montvale will adopt a Housing Element and Fair Share Plan, along with a Spending Plan, and adopt all ordinances required to be adopted as part of this Agreement. The Borough will then apply to the Court for the scheduling of a "Compliance Hearing" seeking judicial approval of Montvale's adopted Housing Element and Fair Share Plan (hereinafter "Affordable Housing Plan") and other required documents. Although it is expected that the Special Master will provide the majority of the required testimony at both the Fairness Hearing and the Compliance Hearing, Montvale shall also make its consulting planner and any other relevant witnesses available for testimony at the Hearings. As long as the Affordable Housing Plan complies with the terms set forth herein, FSHC shall support the Borough's application for approval of its Affordable Housing Plan at the Compliance Hearing. If the Court approves this Agreement after a Fairness Hearing, the parties hereto agree not to appeal the Court's approval. If the Court approves the Affordable Housing Plan following a Compliance Hearing, the parties agree that the Borough will be entitled to either a "Judgment of Compliance and Repose" ("JOR") or the "judicial equivalent of substantive certification and accompanying protection as provided under the FHA," 221 N.J. at 6, which shall be determined by the trial judge. Each party may advocate regarding whether substantive certification or repose should be provided by the Court, with each party agreeing to accept either form of relief and to not appeal an order granting either repose or substantive certification. The parties further agree that the JOR shall insulate the Borough and its Planning Board from, among other things, exclusionary zoning litigation through July 6, 2025.

22. Subsequent to the signing of this Agreement, if a binding legal determination by the Judiciary, the Legislature, or any administrative subdivision of the Executive Branch determines that Montvale's Round 3 obligation is decreased to 434 or less, with any relevant appeal periods having passed, the Borough may file a proposed form of Order, on notice to FSHC and the Borough's Service List, seeking to reduce its Round 3 obligation accordingly. Such relief shall be presumptively granted. Notwithstanding any such reduction, the Borough shall be obligated to implement the Housing Element and Fair Share Plan prepared, adopted and endorsed as a result of this Agreement, including by leaving in place any site specific zoning adopted or relied upon in connection with the Plan approved pursuant to this settlement agreement, maintaining all mechanisms to continue to address the remaining portion of the Borough's allocation of the Round 3 regional need, and otherwise fulfilling fully the fair share obligations as established herein. The reduction of the Borough's obligation below what is established in this Agreement does not provide a basis for seeking leave to amend this Agreement or the Fair Share Plan adopted pursuant to this Agreement or seeking leave to

amend an order or judgment pursuant to R. 4:50-1. If the Borough prevails in reducing its prospective need for Round 3, the Borough may carry over any resulting surplus credits to Round 4.

23. The Borough shall prepare a Spending Plan for approval by the Court during, or prior to, the duly-noticed Compliance Hearing. FSHC reserves its right to provide any comments or objections on the Spending Plan to the Court upon review. Upon approval by the Court, the Borough and FSHC agree that the expenditures of funds contemplated in the Borough's Spending Plan shall constitute the "commitment" for expenditure required pursuant to N.J.S.A. 52:27D-329.2 and -329.3, with the four-year time period contemplated therein commencing in accordance with the provisions of applicable law. Upon approval of its Spending Plan, the Borough shall also provide an annual Mount Laurel Trust Fund accounting report to the New Jersey Department of Community Affairs, Council on Affordable Housing, Local Government Services, or other entity designated by the State of New Jersey, with a copy provided to FSHC and posted on the municipal website, using forms developed for this purpose by the New Jersey Department of Community Affairs, Council on Affordable Housing, or Local Government Services.

24. On the first anniversary of the Judgment of Compliance and Repose, and every anniversary thereafter through the end of this Agreement, the Borough agrees to provide annual reporting of the status of all affordable housing activity within the municipality through posting on the municipal website with a copy of such posting provided to FSHC, using forms previously developed for this purpose by the Council on Affordable Housing or any other forms endorsed by the Special Master and FSHC. In addition to the foregoing, the Borough may also post such activity on the CTM system and/or file a copy of its report with the Council on Affordable Housing or its successor agency at the State level.

25. The Fair Housing Act includes two provisions regarding actions to be taken by the Borough during the ten-year period of protection provided in this agreement. The Borough agrees to comply with those provisions as follows:

a) For the midpoint realistic opportunity review due on July 6, 2020, as required pursuant to N.J.S.A. 52:27D-313, the Borough will post on its municipal website, with a copy provided to FSHC, a status report as to its implementation of its Plan and an analysis of whether any unbuilt sites or unfulfilled mechanisms continue to present a realistic opportunity and whether the mechanisms to meet unmet need should be revised or supplemented. Such posting shall invite any interested party to submit comments to the municipality, with a copy to FSHC, regarding whether any sites no longer present a realistic opportunity and should be replaced and whether the mechanisms to meet unmet need should be revised or supplemented. Any interested party may by motion request a hearing before the Court regarding these issues.

b) For the review of very low income housing requirements required by N.J.S.A. 52:27D-329.1, within 30 days of the third anniversary of the Judgment of Compliance and Repose, and every third year thereafter, the Borough will post on its municipal website, with a copy provided to FSHC, a status report as to its satisfaction of its very low income requirements, including the family very low income requirements referenced herein. Such posting shall invite any interested party to submit comments to the municipality and FSHC on the issue of whether

the municipality has complied with its very low income housing obligation under the terms of this settlement.

c) In addition to the foregoing postings, the Borough may also elect to file copies of its reports with the Council on Affordable Housing or its successor agency at the State level.

26. This Agreement may be enforced by the Borough or FSHC through a motion to enforce litigant's rights or a separate action filed in Superior Court, Bergen County. If FSHC determines that such action is necessary, the Borough consents to the entry of an order providing FSHC party status as an intervenor solely for purposes of its motion to enforce litigant's rights.

27. The Borough will ensure that the sum of $25,000.00 in payment of fees and costs is conveyed to Fair Share Housing Center within 10 days of the approval of this Agreement by court order following a Fairness Hearing. By separate agreements between the Township and Hekemian and the Township and Hornrock, one-half of the fee is to be paid those two intervenors ($12,500.00 each). The Borough agrees to enter into agreements with the intervenors that requires the payment of the funds to their counsel to be held in escrow within 10 days of the execution of the agreements between the Borough and intervenors and before the fairness hearing in this matter.

28. All Parties shall have an obligation to fulfill the intent and purpose of this Agreement. However, if an appeal of the Court's approval or rejection of the Settlement Agreement is filed by a third party, the Parties agree to defend the Agreement on appeal, including in proceedings before the Superior Court, Appellate Division, and New Jersey Supreme Court, and to continue to implement the terms of the Settlement Agreement if the Agreement is approved by the Trial Court unless and until an appeal of the Trial Court's approval is successful, at which point the Parties reserve their right to return to the *status quo ante*. In this regard, the Borough and FSHC acknowledge that the parties have entered into this Agreement to settle the litigation and that each is free to take such position as it deems appropriate should the matter return to the *status quo ante*.

29. This Agreement shall be governed by and construed by the laws of the State of New Jersey.

30. Unless otherwise specified, it is intended that the provisions of this Agreement are to be severable. The validity of any article, section, clause or provision of this Agreement shall not affect the validity of the remaining articles, sections, clauses or provisions hereof. If any section of this Agreement shall be adjudged by a court to be invalid, illegal, or unenforceable in any respect, such determination shall not affect the remaining sections.

31. This Agreement may not be modified, amended or altered in any way except by a writing signed by both the Borough and FSHC.

32. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same Agreement.

33. The Borough and FSHC acknowledge that each has entered into this Agreement on its own volition without coercion or duress after consulting with its counsel, that each person

to sign this Agreement is the proper person and possesses the authority to sign the Agreement, that this Agreement contains the entire understanding of the Borough and FSHC and that there are no representations, warranties, covenants or undertakings other than those expressly set forth herein.

34. The Borough and FSHC acknowledge that this Agreement was not drafted by the Borough and FSHC, but was drafted, negotiated and reviewed by representatives of the Borough and FSHC and, therefore, the presumption of resolving ambiguities against the drafter shall not apply. The Borough and FSHC expressly represent that: (a) it has been represented by counsel in connection with negotiating the terms of this Agreement; and (b) it has conferred due authority for execution of this Agreement upon the persons executing it.

35. Any and all Exhibits and Schedules annexed to this Agreement are hereby made a part of this Agreement by this reference thereto. Any and all Exhibits and Schedules now and/or in the future are hereby made or will be made a part of this Agreement with prior written approval of both the Borough and FSHC.

36. This Agreement constitutes the entire Agreement between the Borough and FSHC hereto and supersedes all prior oral and written agreements between the Borough and FSHC with respect to the subject matter hereof except as otherwise provided herein.

37. No member, official or employee of the Borough shall have any direct or indirect interest in this Settlement Agreement, nor participate in any decision relating to the Agreement which is prohibited by law, absent the need to invoke the rule of necessity.

38. Anything herein contained to the contrary notwithstanding, the effective date of this Agreement shall be the date upon which representatives of the Borough and FSHC have executed and delivered this Agreement.

39. All notices required under this Agreement ("Notice[s]") shall be written and shall be served upon the Borough and FSHC by certified mail, return receipt requested, or by a recognized overnight or by a personal carrier. In addition, where feasible (for example, transmittals of less than fifty pages) shall be served by facsimile or e-mail. All Notices shall be deemed received upon the date of delivery. Delivery shall be affected as follows, subject to change as to the person(s) to be notified and/or their respective addresses upon ten (10) days' notice as provided herein:

TO FSHC:

Adam M. Gordon, Esq.
Fair Share Housing Center
510 Park Boulevard
Cherry Hill, NJ 08002
Phone: (856) 665-5444
Telecopier: (856) 663-8182
Email: adamgordon@fairsharehousing.org

TO THE BOROUGH:

Michael J. Edwards, Esq.
Jeffrey R. Surenian & Associates, LLC
707 Union Avenue, Suite 301
Brielle, NJ 08730
Phone: (732) 612-3100

Telecopier: (732) 612-3101
Email: MJE@Surenian.com

Joseph Voytus, Esq.
Boggia & Boggia, LLC
71 Mt Vernon St.
Ridgefield Park, NJ 07660

WITH A COPY TO THE BOROUGH ADMINISTRATOR:

Maureen Iarossi-Alwan, Administrator
Borough of Montvale
12 Mercedes Drive
Montvale, NJ 07645

In the event any of the individuals identified above has a successor, the individual identified shall name the successor and notify all others identified of their successor.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be properly executed, their corporate seals affixed and attested and this Agreement to be effective as of the Effective Date.

Witness/Attest:

FAIR SHARE HOUSING CENTER:

By: _____
Kevin D. Walsh, Esq.
On Behalf of Fair Share Housing Center

Dated: 11/10, 2017

Witness/Attest:

BOROUGH OF MONTVALE:

By: _____
Michael Ghassali, Mayor
On Behalf of the Borough of Montvale

Dated: November 14th, 2017

Appendix B | 2017 Settlement Agreement with S. Hekemian Group, LLC

BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
RESOLUTION NO. 214-2017

RE: A Resolution Approving the Settlement Agreement with Intervenor The S. Hekemian Group, LLC to Partially Resolve the Borough's Affordable Housing Declaratory Judgment Action

WHEREAS, The S. Hekemian Group, LLC ("SHG") is the current owner of property that was formerly the campus of Mercedes Benz consisting of three parcels, Block 2702, Lot 1, Block 2801, Lot 2, and Block 3201, Lot 6, which total approximately 36.65 acres; and

WHEREAS, pursuant to the Mount Laurel Doctrine as expressed in Southern Burl. Co. NAACP v. Tp. of Mount Laurel, 92 N.J. 158 (1983) ("Mount Laurel II"), the New Jersey Fair Housing Act, N.J.S.A. 52:27D-301, et seq. and applicable law, the Borough has a constitutional obligation to provide its fair share of the region's need for affordable housing; and

WHEREAS, on March 10, 2015, the New Jersey Supreme Court issued its decision In re N.J.A.C. 5:96 & N.J.A.C. 5:97, 221 N.J. 1 (2015)("Mount Laurel IV"), establishing a process whereby the New Jersey trial courts would assume jurisdiction over municipal compliance with the Mount Laurel Doctrine; and

WHEREAS, pursuant to the direction of the Mount Laurel IV decision, the Borough initiated a declaratory judgment action captioned IN THE MATTER OF THE PETITION FOR APPROVAL OF THE HOUSING ELEMENT AND FAIR SHARE PLAN AND SPENDING PLAN PURSUANT TO THE FAIR HOUSING ACT, N.J.S.A. 52:27D-313, AND THE NEW JERSEY CONSTITUTION, BY THE BOROUGH OF MONTVALE, a municipal Corporation of the State of New Jersey, Docket No.: L-6141-15 in an effort to establish the Borough's compliance with its Third Round Mount Laurel obligation (the "Borough Compliance Action"); and

WHEREAS, SHG sought and was granted intervention into the Borough Compliance Action to ensure the Borough's satisfaction with its Third Round Mount Laurel obligation, which obligation shall be determined by the trial court; and

WHEREAS, the trial court and the court-appointed Special Master, Frank Banisch, encouraged the Borough and SHG to engage in mediation and settlement discussions in order to determine whether an amicable settlement could be reached on potential development on the Property that would be fair and reasonable to the region's low- and moderate-income households and acceptable to the Borough, the Montvale Planning Board and SHG; and

WHEREAS, the Borough was represented in these negotiations by Special Counsel Jeffrey R. Surenian, Esq., as well as the Borough Attorney and the Borough Planner, with additional consultation and input received from the Planning Board Attorney and the Borough Engineer; and

WHEREAS, on October 18, 2017, the parties engaged in Court-ordered mediation in front of the Hon. Menelaos W. Toskos, J.S.C.; and

WHEREAS, the Borough and SHG have negotiated the terms of a Settlement Agreement that is acceptable to SHG and its representatives; and

WHEREAS, the Borough's professionals have recommended the approval of the proposed Settlement Agreement by the Mayor and Council; and

WHEREAS, upon approval of the Settlement Agreement, same will be subject to a Fairness Hearing before the trial court upon notice to the protected class and the general public, to determine whether the terms of the Settlement Agreement are fair and reasonable to the region's low- and moderate-income households according to the principles set forth in Morris County Fair Housing Council v. Boonton Tp., 197 N.J. Super. 359 (Law Div. 1984), affd o.b., 209 N.J. Super. 108 (App. Div. 1986) and East/West Venture v. Bor. of Fort Lee, 286 N.J. Super. 311 (App. Div. 1996); and

WHEREAS, the Settlement Agreement is contingent upon the trial court's approval of the Settlement Agreement and the determination that the RDP for the Mercedes and Glenview sites is 70 following said Fairness Hearing.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Montvale as follows:

1. All of the recitals above are expressly incorporated as if set forth herein at length.

2. The Mayor and Borough Clerk are hereby directed, authorized and empowered to execute the Settlement Agreement in substantially the form provided, subject to approval of any non-substantive changes by Special Counsel and the Borough Attorney.

3. Upon execution of the Settlement Agreement and approval and execution of same by the Planning Board, the Borough Administrator is authorized to request a date from the trial court for a Fairness Hearing as contemplated therein.

4. All Borough officials are hereby authorized and empowered to take all steps necessary and appropriate to effectuate the terms of this Resolution and the Settlement Agreement.

Councilmember	Motion		Second	Yes	No	Absent	Abstain
Arendacs					✓		
Curry				✓			
Gloeggler		✓	✓	✓			
Koelling		✓	✓	✓			
Lane	✓			✓			
Weaver					✓		

Adopted: November 14, 2017

ATTEST:

Maureen Iarossi-Alwan
Municipal Clerk

APPROVED:

Michael Ghassali
Mayor

IN THE MATTER OF THE PETITION FOR APPROVAL OF THE HOUSING ELEMENT AND FAIR SHARE PLAN AND SPENDING PLAN PURSUANT TO THE FAIR HOUSING ACT, N.J.S.A. 52:27D-313, AND THE NEW JERSEY CONSTITUTION, BY THE BOROUGH OF MONTVALE, a municipal Corporation of the State of New Jersey, Plaintiff/Petitioner	SUPERIOR COURT OF NEW JERSEY BERGEN COUNTY—LAW DIVISION DOCKET NO. BER-L-6141-15

SETTLEMENT AGREEMENT

Plaintiff THE BOROUGH OF MONTVALE; Interested Party THE PLANNING BOARD OF THE BOROUGH OF MONTVALE, and Defendant-Intervenor THE S. HEKEMIAN GROUP, LLC being desirous of partially settling the lawsuit entitled IN THE MATTER OF THE PETITION FOR APPROVAL OF THE HOUSING ELEMENT AND FAIR SHARE PLAN AND SPENDING PLAN PURSUANT TO THE FAIR HOUSING ACT, N.J.S.A. 52:27D-313, AND THE NEW JERSEY CONSTITUTION, BY THE BOROUGH OF MONTVALE, DOCKET NO. BER-L-6141-15, without the risk, cost, or burden of further litigation, agree in exchange for their mutual promises, terms and conditions and other sufficient consideration as follows:

1. PURPOSE

The purpose of this agreement is (a) to create a realistic opportunity for a total of 53 affordable family units (rental affordable units on the Mercedes Site and rental or sale affordable units on the Glenview Site); (b) to control the development of the Mercedes

Site and the Glenview Site as set forth herein; and (c) to resolve all issues amongst the parties.

2. DEFINITIONS

Unless the context plainly requires a different meaning, the following terms have the following meanings for purposes of this Agreement.

a. "Agreement" means this agreement.

b. "Developer" means The S. Hekemian Group, LLC or its successors or assigns.

c. "Mercedes Site" means Block 2702, Lot 1 and Block 2801, Lot 2 on the Borough's official tax map, consisting of approximately 32.65 acres located at the intersection of Mercedes Drive and Grand Avenue West in Montvale.

d. "Glenview Site" means Block 3201, Lot 6 on the Borough's official tax map, consisting of approximately 4 acres with a street address of 1 Glenview Road in Montvale.

e. "Nonappealable" means that the period for appeal has expired without any appeal having been filed by any party or that an appeal has been filed and all trial and appellate proceedings have concluded affirming the municipal actions that were the subject of the appeal.

f. "Party" and "Parties" means one or more of the Borough of Montvale, the Planning Board of the Borough of Montvale, and the Developer, as the context may require.

g. "Municipal Parties" means the Borough of Montvale and the Planning Board of the Borough of Montvale collectively.

h. "Ordinance" means a duly adopted ordinance of the Borough of Montvale to rezone the Mercedes Site and Glenview Site so as to permit the development contemplated by this Agreement in the form attached as Exhibit A.

3. **COURT APPROVAL AND MOUNT LAUREL FAIRNESS HEARING**

a. An essential and non-severable provision of this Agreement is the approval of this Agreement by the Court. The PARTIES will cooperate, and make a joint request, that the Court deem its order a final order subject to immediate appeal. In the event the Court does not deem its order a final order, the terms of this Agreement will be deemed effective upon entry of the Court's order approving this Agreement.

b. Within seven (7) days after execution of this Agreement, and subject to the availability of the Court, Honorable Menelaos Toskos, J.S.C., Bergen County or such other Judge of the Superior Court designated by the Assignment Judge to hear this matter, the PARTIES shall make application (to approve this Settlement and to determine solely the fairness of this Agreement) to the Court for the scheduling, as soon as possible and, in no event, later than forty five (45) days from the provision of notice of a Fairness Hearing on solely the fairness of this Agreement to take place for Court approval of this Agreement and the fairness thereof.

c. Following the scheduling of a Fairness Hearing date on solely the Fairness of this Agreement, the BOROUGH shall promptly comply with and be responsible for all notice requirements as may be directed by the Court. DEVELOPER shall have the right to approve the form of notice. Said notice shall be published within seven (7) days of the Court scheduling the Hearing.

d. Upon the Court approval of this Agreement, the PARTIES shall request the Court retain jurisdiction to address any issues or problems, whether real or perceived, in connection with review of development plans or development approval proceedings, if said issues or problems cannot be first resolved by the Court-appointed Special Master.

e. The PARTIES hereto agree to cooperate and participate in the defense of any challenge to, or appeal of, the contemplated Court approval of this Agreement or any related implementing action.

f. Each PARTY shall be responsible for its own costs and expenses associated with seeking Court approval for and implementing this Agreement, including any litigation costs except that DEVELOPER shall be responsible for half the expenses generated by the Special Master for evaluating the within settlement (but not any other portion of the Declaratory Judgement action), making recommendations to the Court concerning this settlement, and handling any issues that arise in conjunction with implementation of the settlement and the Borough shall be responsible for the remaining half. This provision shall not be

construed to preclude joint representation of BOROUGH and PLANNING BOARD in any litigation or other proceeding.

g. DEVELOPER shall bear half of all expenses associated with their part of the Declaratory Judgment case filed by Plaintiff, prior to the work identified in Section 3.f. This will be as follows:

i) The DEVELOPER will pay an amount not to exceed $12,500.00 directly to the Special Master which payment will be made within ten (10) days after the adoption of all of the ORDINANCE required by this AGREEMENT and the appeal period, without an appeal being filed, expires: and

ii) The DEVELOPER will pay FSHC, on behalf of the BOROUGH, $12,500.00. The $12,500.00 represents a portion of the costs incurred by FSHC in this matter. The payment to FSHC will be made by the DEVELOPER within ten (10) days after the adoption of the ORDINANCE required by this AGREEMENT and the expiration of the appeal period, without an appeal being filed. If an appeal is filed, BOROUGH shall pay FSHC $12,500.00 within ten (10) days of the filing of any appeal. Within ten (10) days after the appeal being successfully denied, or determined in favor of DEVELOPER and BOROUGH, and the validity of this AGREEMENT and all ORDINANCES upheld, DEVELOPER shall reimburse the BOROUGH $12,500.00.

h. An essential and non-severable condition of this Agreement is a nonappealable determination by the Court that the RDP attributable to the Mercedes and Glenview sites is 70 and that as long as the affordable units are administered in accordance with UHAC standards the units shall be eligible for credit against the Borough's affordable housing obligations and shall be eligible, to the extent the units are rental, for rental bonuses up to the rental bonus cap of 25 percent of the RDP.

i. The PARTIES shall jointly support entry of an order approving this Agreement in partial settlement of the pending litigation. If the Court declines to approve this Agreement, the PARTIES shall attempt, with the assistance of the court-appointed special master to modify this Agreement. If they are unable to do so within 20 days, either the DEVELOPER or the BOROUGH may, by written notice to all other PARTIES terminate this Agreement.

4. OBLIGATIONS OF BOROUGH AND PLANNING BOARD

a. By November 22, 2017, the PLANNING BOARD shall approve and execute this Agreement, and the PLANNING BOARD shall adopt a Master Plan Amendment consistent with the procedures prescribed by the Municipal Land Use Law which is consistent with the Ordinance to permit the Development of the Mercedes and Glenview sites (hereinafter collectively the "Subject Property")

as permitted by the Ordinance. The Master Plan Amendment shall be substantially consistent with, and written, to further the implementation of the Ordinance attached hereto as Exhibit A and with the Concept Plan attached hereto as Exhibit B. The PARTIES acknowledge and agree that the unit counts, retail square footage and zoning controls set forth in the Ordinance (attached as Exhibit A) shall supersede those items set forth on the Concept Plan attached as Exhibit B. Nothing herein shall preclude the parties from further discussing, and/or modifying, the Ordinance and agreeing to a new approach provided that all parties agree on the new Ordinance.

b. On or before November 28, 2017, the Mayor and Council shall introduce the Ordinance in the form attached hereto as Exhibit A. The BOROUGH shall refer the Ordinance to the PLANNING BOARD for review. The PLANNING BOARD shall complete its review pursuant to the MLUL and report its recommendation to the Mayor and Council on or before December 6, 2017.

c. The BOROUGH shall conduct a public hearing in accordance with the requirements of the Municipal Land Use Law and adopt the Ordinance on or before December 11, 2017. The BOROUGH shall schedule such meeting(s) as may be needed to consider and render a decision on the adoption of the Ordinance on or before December 11, 2017. Nothing in this paragraph shall prohibit the

PARTIES from mutually agreeing, in writing, to modifications of the Ordinance before introduction and/or final enactment.

d. The BOROUGH and PLANNING BOARD have reviewed the Ordinance and the Concept Plan and acknowledge that same are consistent with the purpose and intent of this Agreement and will review the Master Plan Amendment as soon as it is available. Nothing in this paragraph shall prohibit the PARTIES from mutually agreeing, in writing, to modifications of the Master Plan Amendment and Ordinance before introduction and/or final enactment of the Ordinance.

e. All parties acknowledge that DEVELOPER, the BOROUGH and/or the PLANNING BOARD may propose modifications to the plan submitted for approval if necessitated solely by the engineering of the Development. The PARTIES agree to reasonably consider any such request for modification necessitated solely by the engineering of the Development subject to the following limitations:

   i. 15% of the units in the aggregate must be affordable family units and constructed as part of an inclusionary development as set forth below and subject to the phasing provisions set forth in this Agreement.

   ii. No more than 350 gross units on the Mercedes Site and the Glenview Site combined.

iii. The Mercedes Site will contain a total of no more than 308 units (any reduction to be at the DEVELOPER'S sole discretion) consisting of 264 market rate units and 44 affordable family rental units.

iv. The Glenview Site will contain a total of no more than 42 units (any reduction to be at the DEVELOPER'S sole discretion) consisting of 33 market rate units and 9 affordable family units. The units on the Glenview Site may be rental or sale units at the election of the DEVELOPER.

f. The proposed development of the Subject Property pursuant to this Agreement shall require site plan approval in accordance with current BOROUGH land use and zoning regulations as amended by the Ordinance, procedural requirements of the Municipal Land Use Law, and the provisions of this Agreement.

g. PLANNING BOARD agrees to cooperate with any requests for reasonable waivers and/or variances in connection with DEVELOPER'S development application to advance the purpose of this Agreement, the Ordinance and the Concept Plan and any changes permitted herein. Such variances and waivers shall be considered by the PLANNING BOARD consistent with the MLUL.

h. PLANNING BOARD shall expedite the processing of applications for development of the Mercedes and Glenview Sites, including, without limitation, taking the actions set forth on Exhibit C attached hereto. At the request of the DEVELOPER, the PLANNING BOARD shall schedule special meetings to

facilitate expedited processing of such applications provided that DEVELOPER pays the costs incurred in conjunction with such meetings.

i. Neither the BOROUGH nor the PLANNING BOARD may impose any procedural or substantive requirement that substantially adds to the burden or cost of development of the Mercedes or Glenview Sites, which is not necessary to directly protect public health or safety.

j. Requests by the PLANNING BOARD for reports shall be governed by the standards and procedures set forth in N.J.A.C. 5:93-10.3. The PLANNING BOARD may require submission of a stormwater management plan or flood hazard area plan, but, if the DEVELOPER seeks permits that require approval of the stormwater management plan or flood hazard area plan by the New Jersey Department of Environmental Protection (NJDEP), the PLANNING BOARD shall not make an independent assessment of the stormwater management plan, but shall simply condition any development approvals upon approval of the stormwater management plan or flood hazard plan area by the NJDEP.

k. Except as expressly provided in the Ordinance adopted pursuant to this Agreement, neither the BOROUGH nor the PLANNING BOARD shall require the DEVELOPER, his successors or assigns, to construct, or pay for, any off-site improvements other than those provided for by N.J.S.A. 40:55D-42.

l. Nothing in this Agreement shall be deemed to relieve the DEVELOPER of any lawful obligation to pay generally applicable fees established by statute or

ordinance, such an non-residential development fees, in connection with applications for development approvals, building permits, and certificates of occupancy for the Project Site nor shall it be deemed to relieve the DEVELOPER of any obligation to reimburse the BOROUGH or PLANNING BOARD for the reasonable fees of professionals for services rendered to the BOROUGH or the PLANNING BOARD provided for by N.J.S.A. 40:55D-53.2.

m. **Extended Vesting.** Any preliminary or final site plan approval granted to the Project Site under the terms of this Agreement shall be granted extended vesting by the PLANNING BOARD until July 1, 2025 unless credits and applicable rental bonuses are guaranteed by the court in which case the vesting shall extend for a period of at least ten years from the approval.

n. Cost-Increasing Requirements. Neither the BOROUGH nor the PLANNING BOARD may impose any procedural or substantive requirement that substantially adds to the burden or cost of development of the Mercedes or Glenview Sites which is not strictly necessary to protect public health or safety. Compliance with the Ordinance or to develop the site substantially consistent with the Concept Plan shall not be deemed to impose a prohibited cost-increasing requirement.

o. Amendment of Ordinances. Neither the ordinances adopted or amended pursuant to this Agreement nor the current ordinances governing development or use of the Mercedes or Glenview Sites may be materially added to, amended, modified, or repealed without the written consent of the DEVELOPER, while this Agreement

remains in force, except that generally-applicable changes may be made to the BOROUGH'S Ordinances in a manner that will not affect DEVELOPER'S rights hereunder.

5. **OBLIGATIONS OF DEVELOPER**

a. DEVELOPER shall file development applications substantially consistent with the Ordinance attached hereto as Exhibit A.

b. DEVELOPER shall be responsible for maintaining the required number of affordable units as required by this Agreement as affordable family units. DEVELOPER shall have an obligation to deed-restrict such units as very low, low and moderate income affordable units. Any such affordable units shall comply with UHAC, applicable COAH affordable housing regulations, any applicable order of the Court, and other applicable laws. In addition, at least 13 percent of the housing units made available for occupancy by low-income and moderate income households will be reserved for occupancy by very low-income households as defined by and reflected in the Fair Housing Act. To illustrate the intent of this provision, if 350 units are approved and constructed on both sides, the breakdown will be 26 moderate; 20 low and 7 very low.

c. As to the affordable units, DEVELOPER shall comply with all COAH and UHAC standards. The distribution of the affordable housing units shall be in

compliance with COAH's Round Two substantive regulations, N.J.A.C. 5:93 or as approved by the Special Master and the Court.

d. In addition, any affordable unit, initially constructed by the DEVELOPER as a rental unit, shall remain affordable rental units restricted in accordance with UHAC regulations for a period of at least thirty (30) years from the date of their initial occupancy ("Deed-Restriction Period") so that the BOROUGH may count the units against its obligations to provide family rental affordable housing. This obligation includes, but is not limited to DEVELOPER'S obligation to comply with (1) bedroom distribution requirements; (2) income split requirements; (3) pricing requirements, (4) affirmative marketing requirements, (5) candidate qualification and screening requirements, (6) integrating the affordable units amongst the market rate units, (7) deed restriction requirements, and (8) phasing of the affordable units with the market-rate units.

e. The PARTIES acknowledge that Mercedes Benz USA LLC currently occupies the Mercedes Site and the Glenview Site under the terms of the contract between Mercedes Benz USA LLC and the DEVELOPER, may continue to occupy that site until December 31, 2018. In light of that fact, construction of low and moderate income units shall not be governed by the schedules set forth in regulations of the Council on Affordable Housing or the schedule set forth in any other ordinance of the Borough of Montvale, but, rather, all low and moderate income units within that building shall be completed prior to the completion of 50

percent of the market rate housing units in that building. For purposes of this section, a newly constructed unit is considered complete when the certificate of occupancy is issued. For purposes of calculating the 50% level for this section, the calculation shall be made, and the requirement to construct the affordable units shall be made separate, distinct and independently for each building and each of the Mercedes Site and the Glenview Site. On the Mercedes Site, each building containing market rate housing units shall also contain low and moderate income units in a percentage equal to the overall percentage of low and moderate rate units to market rate units required to be constructed on the Mercedes site under this Agreement; provided however, in no event shall the total number of low and moderate units built in all buildings be in excess of the total required under this Agreement.

f. DEVELOPER shall be responsible for all fees contemplated by the BOROUGH'S ordinances and all fees imposed by statute including but not limited to those imposed pursuant to the Non-Residential Development Fee Act with respect to the non-residential component of the mixed use project.

g. DEVELOPER shall be responsible for all costs associated with the initial sale and for the rental of the affordable units, and for the continuing administration of the rental affordable units and the preservation of the creditworthiness of the units. In satisfaction of this obligation, DEVELOPER shall retain Piazza & Associates as the Administrative Agent, which the BOROUGH hereby pre-approves, to perform

all the administrative tasks associated with the affordable units to be constructed including but not limited to all those set forth below. In the event Frank Piazza is not available or unwilling to serve, then DEVELOPER and the BOROUGH shall cooperate toward retaining a mutually agreeable Administrative Agent.

h. The administrative tasks include the affordable housing Administrative Agent performing its responsibilities pursuant to Uniform Housing Affordability Control ("UHAC") regulations, COAH regulations, the regulations of any other relevant agency and all other applicable laws related to affordable housing in New Jersey ("Affordable Housing Laws") to ensure that the affordable units remain creditworthy. Notwithstanding anything herein to the contrary, DEVELOPER directly or through the Administrative Agent shall take all necessary steps to make the affordable units provided for under this Agreement and in the approved site plan creditworthy and to maintain the creditworthiness of the units pursuant to applicable law. Such steps shall include, but not be limited to (i) complying with the bedroom distribution for the affordable units, (ii) the split of low-income units and moderate-income units, (iii) the phasing of the market units with the affordable units in accordance with all applicable regulations; (iv) appropriately marketing the affordable units, (v) screening potential applicants for the units to ensure that they qualify as low or moderate households, (vi) pricing the units at affordable rates, (vii) ensuring that the affordable units are properly deed restricted, and (viii) enforcing any and all other

UHAC requirements and requirements of the COAH or a successor agency as to the affordability of the units. For purposes of this subparagraph, the Parties assume current UHAC regulations and COAH round two regulations shall control. However, if COAH promulgates new applicable regulations prior to DEVELOPER securing preliminary site plan approval that impose different requirements to render the units creditworthy, then DEVELOPER shall comply with the new regulations. Upon written notice, DEVELOPER shall provide detailed information requested by the BOROUGH, or the BOROUGH'S Administrative Agent, within 30 days concerning DEVELOPER's compliance with UHAC and other applicable laws.

i. In the event the required number of affordable units DEVELOPER is required to provide is an odd number, at least 50 percent of the affordable units shall be units rented to low-income households.

j. DEVELOPER shall post escrows to cover the costs of the PLANNING BOARD'S professionals in conjunction with their review of DEVELOPER'S development applications, which costs shall include, by way of example, the cost to review submissions of the applicant and other relevant documents and to testify about the reports reviewed. All such escrows shall be governed by the requirements of the MLUL.

k. DEVELOPER acknowledges that as a condition of preliminary and/or final site plan and/or subdivision approval, PLANNING BOARD may require on-site and

off-site improvements only as permitted by N.J.S.A. 40:55D-42. DEVELOPER shall comply with all such reasonable conditions and shall confine any challenge to any condition of approval to an attempt to rectify the condition.

l. DEVELOPER shall perform, at its expense, any studies the PLANNING BOARD or other BOROUGH board, commission or other entity with jurisdiction may reasonably, and lawfully, require with respect to any infrastructure improvements necessitated by the Project.

m. DEVELOPER accepts and will comply with the requirement that any development approval granted by PLANNING BOARD for the Property shall incorporate by reference this Agreement, shall be consistent with all terms and provisions of this Agreement, and shall include an express condition requiring compliance by the PARTIES with all obligations under this Agreement.

n. DEVELOPER shall take no direct or indirect action to interfere with implementation of BOROUGH'S Housing Element and Fair Share Plan or any subsequent amendment thereto, provided that any amendment does not deprive DEVELOPER of any express rights created hereunder or any other inclusionary project by the DEVELOPER in the BOROUGH.

o. Subject to Section 3.g., DEVELOPER will cooperate with and support the BOROUGH'S subsequent request for entry of a judgment of compliance based upon such an amended Housing Element and Fair Share Plan and will support the

settled upon fair share, vacant land analysis and will not otherwise challenge the validity of the BOROUGH'S HEFSP.

p. DEVELOPER shall have the obligation to cooperate with BOROUGH to advance the intent and purposes of this Agreement unless all taxes are not current

q. The DEVELOPER has no obligation to construct, cause to be constructed, or subsidize the construction of, low or moderate income housing, except for the 53 units specified in this Agreement.

r. The BOROUGH has reviewed the Concept Plan, a copy of which is attached as Exhibit B. While recognizing that this plan has not yet been fully engineered and is subject to the changes detailed within this Settlement Agreement and other revisions, the MUNICIPAL PARTIES stipulate that this plan represents an acceptable concept plan for the development of the Mercedes Site under the terms of the Mixed Use Planned Development Ordinance attached as Exhibit A. The Municipal Parties acknowledge and agree that the configuration, location, and size of the retail components shown on the Concept Plan may change, without the necessity of obtaining the consent or approval of the MUNICIPAL PARTIES, provided that such changes comply with the provisions of the Ordinance.

s. The DEVELOPER shall make good faith efforts to design the site and obtain the necessary approvals to relocate the surface parking behind the residential buildings depicted on the Concept Plan to the front of the residential buildings,

resulting in an increased setback for the residential buildings along Mercedes Drive.

7. **PROVISIONS APPLICABLE TO ALL PARTIES**

a. **Dispute Resolution.** At the request of the DEVELOPER or the Municipal Parties, the court-appointed special master shall decide on an expedited basis any dispute that arises as to whether any procedural or substantive requirement imposed by the BOROUGH or the PLANNING BOARD impedes, or adds to the cost of, development of the Mercedes or Glenview Sites is necessary to protect public health or safety provided that the requirement does not arise from a limitation in the ordinance or to develop substantially consistent with the Concept Plan. Any decision by the court-appointed special master may be appealed to the Honorable Melenaos Toskos, J.S.C. or such other Superior Court Judge assigned by the Bergen County Assignment Judge by any party.

b. **Legal Challenges by Third Parties.** If any third party files a legal challenge to, or appeal from, this Agreement, or the ordinance and master plan amendments adopted pursuant to this Agreement, the parties agree to jointly defend against any third party legal challenge to, or appeal from, this Agreement, or the Ordinance and Master Plan Amendments adopted pursuant to this Agreement and any action taken by the BOROUGH or PLANNING BOARD in implementation of this

Agreement. All parties will be responsible for their own legal costs in any such defense.

c. **Captions and Titles**. Captions and titles to this Agreement and the several sections are inserted for convenience of reference only and are in no way to be construed as defining, limiting or modifying the scope and intent of the various provisions of this Settlement Agreement.

d. **Invalidity**. If any provision of this Agreement is held by the Court to be invalid, void or unenforceable, the parties shall, after the exhaustion of all appeals, attempt with the assistance of the court-appointed special master to modify this Agreement. If they are unable to do so within 20 days, either the BOROUGH or the DEVELOPER may by written notice to all other parties terminate this Agreement and reinstate the litigation. Alternatively, the parties may jointly request that the Court reform the Agreement.

e. **Violation**. If any party fails to perform any obligation required to be performed by this Agreement, such failure shall constitute a violation of this Agreement. Upon violation of the Agreement, any party for whose benefit such obligation is intended may enforce the Agreement by motion in aid of litigants' rights or any other remedy available at law or equity.

f. **Waiver**. Any waiver of any provision of this Agreement will be effective only if made in writing. Failure to enforce any of the provisions of this Agreement by any of the parties shall not constitute a waiver of these provisions.

g. **Entire Agreement.** This Agreement and the Exhibits attached hereto contain the entire agreement between the parties. No representative, agent or employee of any party has been authorized to make any representations or promises with reference to this Agreement or to vary, alter or modify the terms hereof except as stated herein. No additions, changes or modifications, renewals or extensions hereof, shall be binding unless reduced to writing and signed by the parties hereto.

h. **Covenants Run with Land.** It is the intention of the parties that this Agreement constitutes a set of covenants that run with the land. This Agreement shall inure to the benefits of and be binding upon the parties and their successors in interest and assigns. Wherever reference in this Agreement is made to the DEVELOPER, that reference shall also mean the successors in interest and assigns of the DEVELOPER.

i. **Assignment.** The benefits and obligations of this Agreement may be assigned by the DEVELOPER in whole or in part.

j. **Notice.** The parties agree to provide each other with immediate notice of any lawsuits, action or governmental declaration threatened or pending of which they are actually aware which may affect the provisions of this Agreement or implementation thereof.

k. **Construction of Agreement.** The parties acknowledge that this Agreement was prepared jointly and, therefore, this Agreement shall be construed on a parity between the parties.

l. **Governing Law.** This Agreement has been entered into and shall be construed, governed and enforced in accordance with the laws of the State of New Jersey.

m. **Written Notices.** All written notices required under this Settlement Agreement shall be given by Certified Mail, Return Receipt Requested as follows:

The S. Hekemian Group, LLC

Douglas M. Cohen
Vice President and General Counsel
The S.Hekemian Group
10 Sterling Blvd
Suite 401
Englewood, NJ 07631

and

Stephen Eisdorfer, Esq.
Hill Wallack LLP
21 Roszel Road
Princeton NJ 08543

and

Antimo A. Del Vecchio, Esq.
Beattie Padovano, LLC
50 Chestnut Ridge Road, Suite 208
Montvale, New Jersey 07645

Borough of Montvale

Maureen Iarossi-Alwan
Municipal Clerk
Borough Hall
12 Mercedes Drive
Montvale, NJ 07645

and

Joseph W. Voytus, Esq.
Boggia & Boggia, LLC
71 Mount Vernon
Ridgefield Park, NJ 07660

and

Jeffrey R. Surenian, Esq.
Jeffrey R. Surenian and Associates, LLC
707 Union Avenue
Brielle, New Jersey 08730

Planning Board of the Borough of Montvale

Lorraine Hutter
Planning Board Secretary
Borough Hall
12 Mercedes Drive
Montvale, NJ 07645

and

Robert T. Regan, Esq.
PO Box 214
345 Kinderkamack Road
Westwood, NJ 07675-1600

n. **Authority**. Each of the parties represents that it has authority to execute this Settlement Agreement. Each party shall provide legally sufficient documentation

of its authority to execute this Agreement upon request by any other party, the court-appointed master, or the Court.

o. **Change of Law.** The validity and terms of this Agreement shall not be affected by any change in law subsequent to its effective date. In particular, the parties are aware that lawsuits are pending in the trial courts and the appellate courts following the decision of the Supreme Court in In re Adoption of N.J.S.A. 5:96, 221 N.J. 1 (2015), and that decisions might be rendered in these lawsuits. The parties are also aware that the Council on Affordable Housing might resume its former functions. Finally, the parties are aware that statutes might be adopted by the Legislature concerning the provision of low and moderate income housing. The validity and terms of this Agreement shall not be affected by any of these events.

p. **Attorney and Expert Fees.** Each party shall bear its own attorney fees and costs of litigation.

q. **Effective Date**. This Agreement shall become effective upon execution.

r. **Period of Agreement**. Unless terminated sooner either by written agreement of the parties, this Settlement Agreement shall remain in force until the occurrence of the last of the following events:

s. Eight years from the date of the entry of a judgment of compliance;

t. Expiration of the extended vesting period for any development approvals granted for either Project Site;

u. Expiration of the period of repose established by the judgment of compliance, including any extensions of the period of repose granted by the Court or any state agency authorized to grant such extensions.

v. **Effect of Termination or Expiration of Agreement.** Termination or expiration of this Agreement shall not affect the validity or vesting of any approvals or permits received by the DEVELOPER and shall not automatically repeal or amend any ordinances or master plan amendments adopted pursuant to this Agreement. Upon termination of this Agreement, the litigation shall be reinstated and all parties shall be in the same position as they were on the date the Agreement was executed.

w. This Agreement may be executed in counterparts.

Dated: November 14th, 2017

Mayor of the Borough of Montvale
For the Borough of Montvale

Dated:

Chairperson of the Planning Board of the Borough of Montvale
For the Planning Board of the Borough of Montvale

Dated:

Peter Hekemian
For The S. Hekemian Group, LLC.

EXHIBIT A

Proposed Ordinance No. 2017-

AN ORDINANCE 2017-14XX

AN ORDINANCE OF THE BOROUGH OF MONTVALE AMENDING AND SUPPLEMENTING CHAPTER 128 OF THE BOROUGH CODE TO ESTABLISH THE MIXED-USE PLANNED UNIT DEVELOPMENT DISTRICT AND TO SET FORTH THE STANDARDS AND CRITERIA APPLICABLE THERETO

WHEREAS, Block 2702, Lot 1 and Block 2801, Lot 2 (also known as 1 and 3 Mercedes Drive) and Block 3201, Lot 6 (also known as 1 Glenview Road) (collectively, the "Mercedes Properties") are currently owned by the S. Hekemian Group, LLC and/or its subsidiaries or affiliates; and

WHEREAS, in order to facilitate the development of the Mercedes Properties, the Borough of Montvale Planning Board did adopt a Master Plan Reexamination Reports, prepared by Darlene A. Green, AICP, PP and Deborah Alaimo Lawlor, FAICP, PP, at its meeting held on April 4, 2017, and subsequently amended same at its meeting held on June 6, 2017 and again on _____, 2017; and

WHEREAS, the Master Plan Reexamination Reports made certain findings and recommendations concerning the properties known as 1 and 3 Mercedes Drive and 1 Glenview Road; and

WHEREAS, the Borough is desirous of adopting an Ordinance intended to implement the recommendations contained in the last Master Plan Reexamination Report.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the Borough of Montvale, as follows:

Section 1. Chapter 128 of the Code of the Borough of Montvale, Section 128-2.1, "Classes of districts," is hereby amended and supplemented by adding the underlined text alphabetically, as follows:

§128-2.1 Classes of districts.

M-PUD Mixed-Use Planned Unit Development District

Section 2. Chapter 128 of the Code of the Borough of Montvale, Section 128-3.1, "Definitions and word usage," is hereby amended and supplemented by adding the underlined text alphabetically, as follows:

§128-3.1 Definitions and word usage.

Dinner theater – A venue that combines a restaurant-style meal and/or drinks with either: (i) a movie; or (ii) a live performance. Live performances include musical acts, theatrical acts (including stand-up comedy), plays or any combination of these, or similar activity performed live by one or more persons. This does not include adult entertainment.

...

Discount/dollar store – A retail store that sells a wide range of inexpensive household goods, which may include product lines such as food and drink, personal hygiene products, small home and garden tools, office supplies, decorations, electronics, garden plants, toys, pet supplies, books, recorded media and motor and bike consumables. This type of store often sells many items for the price of one dollar.

...

Express Retail store- A retail store of a smaller version of the large-scale retail store engaged in selling goods and/or services.

...

Instructional - Uses for the teaching and practice of dance, drama, art, language, martial arts, music, aerobics, sports, fitness, photography and the like. These uses may, from time to time, hold group events, such as birthday parties. This definition shall not include public or private schools.

...

Educational office – A room or group of rooms used for conducting corporate training, which is generally furnished with desks, tables and communication equipment.

Section 3. Chapter 128 of the Code of the Borough of Montvale is hereby amended and supplemented by adding a new Section 128-5.15, "Mixed-Use Planned Unit Development District," as follows:

§128-5.15 Mixed-Use Planned Unit Development District.

The following standards shall apply to development within the Mixed-Use Planned Unit Development District. All other provisions of Chapter 128, Zoning of the Montvale Code shall apply to development in the M-PUD District only where specifically indicated as applicable in §128-5.15 of the Montvale Code. When the standards herein conflict with other provisions of Chapter 128, the standards herein shall apply.

A. Purpose. The Mixed-Use Planned Unit Development District is intended to repurpose the former Mercedes-Benz campus by constructing a mixed-use development that simultaneously provides credits towards the Borough's affordable housing obligation. The M-PUD regulations are intended to capitalize on the district's unique location between a lifestyle retail shopping center and the Garden State Parkway.

B. Application requirements. Any application for development for any portion or the entirety of the M-PUD District shall be submitted as a planned development, in the nature of a preliminary site plan application. Such application shall describe any phasing of the proposed project, together with all on-site and off-site improvements needed to support such phases. The

application for preliminary site plan approval may also include a request for final approvals with respect to such phase or phases. The following shall apply:

(1) Development within the M-PUD District shall be subject to the requirements of the district and to the mandatory findings for planned development as required by the Municipal Land Use Law, N.J.S.A. 40:55D-45.

(2) Contribution of the pro-rata share of off-site improvements, including, but not limited to, required roadways, traffic signals, utilities, lighting, landscaping, sidewalk/curbs and drainage.

(a) Off-tract improvements are required whenever an application for development requires the construction of off-tract improvements that are clearly, directly and substantially related to or necessitated by the proposed development. The Planning Board, as the case may be, shall require as a condition of final site plan or subdivision approval that the applicant provide for such off-tract improvements. Off-tract improvements shall include water, sanitary sewer, drainage and street improvements, including such easements as are necessary or as may otherwise be permitted by law.

(b) Determination of cost. When off-tract improvements are required, the Borough Engineer shall calculate the cost of such improvements in accordance with the procedures for determining performance guaranty amounts in N.J.S.A. 40:55D-53.4. Such costs may include, but not be limited to, any or all costs of planning, surveying, permit acquisition, design, specification, property and easement acquisition, bidding, construction, construction management, inspection, legal, traffic control and other common and necessary costs of the construction of improvements. The Borough Engineer shall also determine the percentage of off-tract improvements that are attributable to the applicant's development proposal and shall expeditiously report his findings to the board of jurisdiction and the applicant.

(c) Improvements required solely for the application's development. Where the need for an off-tract improvement is necessitated by the proposed development and no other property owners receive a special benefit thereby, or where no planned capital improvement by a governmental entity is contemplated, or the improvement is required to meet the minimum standard of the approving authority, the applicant shall be solely responsible for the cost and installation of the required off-tract improvements. The applicant shall elect to either install the off-tract improvements or pay the municipality for the cost of the installation of the required off-tract improvements.

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(d) Improvements required for the applicant's development and befitting others. Where the off-tract improvements would provide capacity in infrastructure in excess of the requirements in Subsection B(2)(c) above, or address an existing deficiency, the applicant shall elect to either install the off-tract improvements, pay the pro-rata share of the cost to the Borough, or pay more than its pro-rata share of the cost to facilitate the construction of the improvement(s) and accept future reimbursement so as to reduce its payment to an amount equal to its pro-rata share. If a developer elects to address the required off-tract improvement(s) by making a payment, such payment shall be made prior to the issuance of any building permit. If the applicant elects to install the off-tract improvements or to pay more than its pro-rata share of the cost of the improvements, it shall be eligible for partial reimbursement of costs of providing such excess. The calculation of excess shall be based on an appropriate and recognized standard for the off-tract improvement being constructed, including but not limited to gallonage, cubic feet per second and number of vehicles. Nothing herein shall be construed to prevent a different standard from being agreed to by the applicant and the Borough Engineer. The process, procedures and calculation used in the determination of off-tract costs shall be memorialized in a PUD or developer's agreement to be reviewed and approved by the Borough Attorney, who may request advice and assistance from the Planning Board Attorney. Future developers benefiting from the excess capacity provided or funded by the initial developer shall be assessed in their pro-rata share of off-tract improvement cost based on the same calculation used in the initial calculation. Such future developers shall pay their assessment, plus a two percent administration fee not to exceed $2,000, to the Borough, at the time of the signing of the final plat or final site plan as a condition precedent to such signing. The Borough shall forward the assessment payment to the initial developer, less any administration fee, within 90 days of such payment.

(e) Performance guaranty. If the applicant elects to construct the improvements, the applicant shall be required to provide, as a condition of final approval, a performance guaranty for the off-tract improvements in accordance with N.J.S.A. 40:55D-53 and §128-5.15 above.

(f) Certification of costs. Once the required off-tract improvements are installed and the performance bond released, the developer shall provide a certification to the Borough Engineer of the actual costs of the installation. The Borough Engineer shall review the certification of costs and shall either accept them, reject them or conditionally accept them. In the review of costs, the Borough Engineer shall have the right to receive copies of invoices from the developer

sufficient to substantiate the certification. Failure of the developer to provide such invoices within 30 days of the Borough Engineer's request shall constitute forfeiture of the right of future reimbursement for improvements that benefit others.

(g) Time limit for reimbursement. Notwithstanding any other provisions to the contrary, no reimbursement for the construction of off-tract improvements providing excess capacity shall be made after 10 years has elapsed from the date of the acceptance of the certification of costs by the Borough Engineer.

(3) Any application for development within the M-PUD District shall be accompanied by an Environmental Impact Statement that complies with §128-17.1 through §128-17.10 of this Chapter.

C. Permitted principal uses:

(1) Within the M-PUD District parcels along Mercedes Drive (Block 2702 Lot 1 and Block 2801 Lot 2), the site plan application for development shall contain all of the following principal uses:

(a) Multi-family residential housing.

(b) Minimum of 40,000 square feet in the aggregate of professional, medical, educational and general offices.

(c) Hotel with a minimum of 150 rooms and 8,500 square feet of conference space.

(d) A retail component with a minimum of 30,000 square feet in the aggregate inclusive of one or more of the following uses:

[1] Restaurants.
[2] Child care center and adult daycare.
[3] Lifestyle retail uses as set forth in §128-5.14(C)(2)(b).
[4] Instructional uses.
[5] Pharmacy.
[6] Fitness uses.
[7] Express Retail Store not exceeding 65,000 square feet.
[8] Grocery Stores.

(2) Within the M-PUD District parcels along Mercedes Drive (Block 2702 Lot 1 and Block 2801 Lot 2), the development may contain one or more of the following principal uses:

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(a) Dinner theater.

(b) Banks and financial institutions.

(c) Any use permitted in §128-5.4 governing the OR Districts.

(3) Within the M-PUD District parcel at 1 Glenview Road (Block 3201 Lot 6), the development may contain the following principal uses:

(a) Multi-family residential housing, either rental or "for sale".

(b) Any use permitted in §128-5.4 governing the OR Districts.

(4) Nothing in this Ordinance specifies or restricts the choice by the Developer as to the timing or sequence of construction of the various permitted uses in the M-PUD District. The General Development Plan may include either the Block 2702, Lot 1, Block 2801, Lot 2 and/or Block 3201, Lot 6 properties. Nothing contained herein shall require the General Development Plan to include all of these properties.

D. Permitted accessory uses:

(1) Off-street parking and loading.

(2) Freestanding parking garages, limited to two levels above grade surface parking, only on Block 2702 Lot 1 and Block 2801 Lot 2.

(3) Parking incorporated into the building design.

(4) Signs, subject to the requirements of §128-5.15(H)(1)(k) below.

(5) Street furniture, planters, approved public art elements, gazebos, information kiosks, water features, waste/recycle receptacles, vehicle charging stations and bicycle racks in accordance.

(6) Parks and open space facilities, including, but not limited to, walkways, bikeways, courtyards, plazas and gardens.

(7) Fences and walls, including retaining walls, subject to the requirements of §128-5.15(H)(1)(i) below.

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(8) Landscaping and buffering in accordance with the requirements of §128-5.15(H)(1)(e) below.

(9) Stormwater detention facilities.

(10) Management office for development.

(11) Lighting fixtures in accordance with the requirements of §128-5.15(H)(1)(j) below.

(12) Automated teller machines, incorporated into a building's design.

(13) Outdoor dining, outside of the public right-of-way.

E. Prohibited uses.

(1) Any use not specifically permitted shall be prohibited.

(2) Gas stations.

(3) Any drive-through or drive-in use or service, whether principal or accessory, other than in connection with a pharmacy use or a bank with no more than two (2) drive-thru lanes.

(4) Adult stores.

(5) Discount/dollar stores, except Express Retail Stores as permitted herein.

(6) Tattoo parlors.

(7) Nail salons and massage parlors, unless included as part of a day spa or full-service hair salon.

F. Bulk, area and other dimensional standards.

(1) General standards for principal and accessory uses in the M-PUD District:

Standard	**Requirement**
Minimums:	
Lot area	32 acres

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Lot frontage	600 feet
Front yard setback (from centerline of street)	60 feet
Side and rear yard setback	50 feet
Setback between building façades	60 feet

Maximums:

	Building height 4 stories and 65 feet[1]. For purposes of this section, all cellars and/or basements and levels used, in whole or in part, for parking shall not be considered stories. Any level that contains residential shall be counted as a story.
Floor area ratio	65%
Building coverage	30%
Lot coverage (impervious surfaces)	50%
Lot coverage (including pervious surfaces)[2]	65%

(2) Standards for Block 3201 Lot 6:

Standard	**Requirement**
Minimums:	

[1] The building height measurement shall be measured from the proposed/final average grade, not the existing average grade. Where a building is situated on a slope the highest two building corners (which are the uphill corners) shall be used to determine the final average grade of the building. Except as previously set forth, building height shall be measured in accordance with the definition of "building height" set forth in Section 128-3.1. No fully subterranean level shall include any use other than parking or storage.

[2] The maximum impervious lot coverage shall be 50% utilizing standard impervious parking techniques for all paved surfaces. However, alternative porous paving system and vegetative "green" roof areas may be used to attain total lot coverage of 65%, with no more than 50% of the lot coverage being impervious surface and up to an additional 15% of the lot coverage being pervious paving surfaces and green roof areas. Pavers over pervious base or turf blocks shall only be utilized for pedestrian and biking surfaces, overflow parking areas or emergency only access driveways. Porous pavement, suitable for more general and heavier-use vehicular surface applications, is also acceptable. Upon approval, an approved, bonded maintenance plan incorporating best management practices shall be required for all pervious paving surface areas to minimize siltation of porous paving areas.

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Lot area	2 acres
Front yard setback (from center line of street)	60 feet
Side and rear yard setback	30 feet

Maximums:

Building height	3 stories and 45 feet
Building coverage	35%
Lot coverage	60%

(3) Contiguous lots separated by public streets or rights of way, other than divided highways, may be combined for the purpose of calculating lot area. Land dedicated to wetlands, wetland buffers, streams, riparian zones, floodways, flood hazard areas, or similar purposes shall be included in all calculations.

G. Multi-family residential standards.

(1) General standards.

(a) A maximum of 350 multi-family residential units are permitted on Block 2702, Lot 1 and Block 2801, Lot 2 and Block 3201, Lot 6. Of these, an aggregate minimum of 15 percent shall be low and moderate income housing units. For example, if 350 total units are constructed, 53 of those units shall be low and moderate income housing units.

(b) A maximum of 310 multi-family residential units are permitted on Block 2702, Lot 1 and Block 2801, Lot 2.

(2) Market-rate residential unit standards.

(a) Residential units located on Block 2702, Lot 1 and Block 2801, Lot 2 shall have the following minimum unit sizes:

[1] One-bedroom – 700 square feet

[2] Two-bedroom – 850 square feet

[3] Three-bedroom - 1,100 square feet

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(b) A maximum of 10% of the market-rate units on Block 2702, Lot 1 and Block 2801, Lot 2 may be three-bedroom units.

(3) Affordable housing unit requirements.

(a) Fifteen percent (15%) of the total residential units shall be reserved for, and affordable to, low and moderate income households. For example, if 350 total units are constructed, 53 of those units shall be low and moderate income housing units (27 affordable to low income households (7 of which shall be affordable to very low income households) and 26 affordable to moderate income households). The units shall meet the low/moderate income split required by the Uniform Housing Affordability Controls and provide at least 13% of the units as very-low-income units.

(b) The affordable units shall have a minimum 30 year deed restriction. Any such affordable units shall comply with UHAC, applicable COAH affordable housing regulations, the Fair Housing Act, any applicable order of the Court, and other applicable laws.

(c) The units shall meet the bedroom distribution required by the Uniform Housing Affordability Controls.

(d) The units shall meet the low/moderate income split required by the Uniform Housing Affordability Controls and provide at least 13% of the units as very-low-income units as mandated by the Fair Housing Act. The distribution of the affordable housing units shall be in compliance with COAH's Round Two substantive regulations, N.J.A.C. 5:93.

(e) The developer shall be responsible for retaining a qualified Administrative Agent at the developer's sole cost and expense.

(f) The affordable units shall be family affordable units.

(g) The developer shall be responsible for paying the required development fees as outlined by the Statewide Non-Residential Development Fee Act applicable to the non-residential portion of the development.

H. Site standards.

(1) Site standards for Block 2702, Lot 1 and Block 2801, Lot 2.

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(a) Circulation.

[1] Sidewalks shall be provided along all public street frontages. In addition, sidewalks and/or walkways shall link all buildings within the development to the sidewalks of all adjoining public streets.

[2] Where sections of sidewalks branch off or join up, a decorative marker, signpost, or circle is recommended. Where sidewalks traverse vehicular driveways, crosswalks shall be provided and marked with textured paving in a contrasting material and color.

[3] All sidewalks shall have a minimum clear paved walking width of at least five feet; however, sidewalks in front of all commercial storefronts and in other areas with high pedestrian traffic shall have a minimum clear paved walking width of at least seven feet and shall include decorative paving materials, rather than plain concrete.

[4] Sidewalks adjacent to streets or circulation drives shall also include a landscape strip with street trees, grass and low planting that serve as water storage and infiltration. Where street trees are thus required, they shall be planted no more than 40 feet apart, on center, on average, with variation permitted for curb cuts, utility vaults and other site conditions.

[5] Benches are encouraged to be located throughout the development along the pedestrian sidewalk network.

[6] Bike racks shall be provided in clear view of storefront entrances, with at least one bike space for every 5,000 square feet of non-residential gross floor area. Said racks shall be served with night lighting.

(b) Off-street parking.

[1] The standards in Section 128-7.1 (except for Subsections B, E, F, K, I and T) of Chapter 128 shall apply. The Planning Board may require compliance with Section 128-7.1(I) for hotel, or stand-alone office or retail pads. Rooftop parking shall be prohibited unless it is adequately screened from view from adjacent properties and streets.

DRAFT

[2] Off-street parking spaces between the building façade and Grand Avenue shall be limited to no more than fifteen percent of the total parking spaces.

[3] The following parking ratios shall apply to development within the M-PUD Zone:

Use	Parking spaces
Banks and financial institutions	1 per 300 sq ft.
Professional, medical, educational, and general offices	1 per 300 sq ft
Restaurants	1 per 3 seats + 1 per 2 employees (peak)
Lifestyle retail uses	1 per 250 sq ft
Child care center and adult daycare	1 per 300 sq ft
Instructional uses	1 per 120 sq ft
Hotels	greater of: 1 per room OR 0.75 per room + 1 per 3 conference seats
Dinner theater	1 per 3 seats + 1 per 2 employees (peak)
Multi-family residential	As per RSIS

[4] Where uses share access and parking spaces, the required ratios above shall be lowered by the Planning Board, based upon a shared parking analysis, which demonstrates, to the reasonable satisfaction of the Planning Board, that the combined peak parking demand can be satisfied for those shared parking facilities at a lower combined ratio.

[5] All surface parking shall be in common except for visitor and handicapped parking spaces.

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(c) Loading.

[1] The standards in Section 128-7.6 of Chapter 128 shall apply.

[2] Truck loading, service bays and service areas shall be located on the side or rear façade. No truck loading, service bay or service area shall be visible from a municipal or county right-of-way. Landscaping, fencing and other site design mechanisms may be utilized in order to provide appropriate screening.

(d) Parks and open space.

[1] Parks or plazas shall be provided that, are in the aggregate, is at least 11,500 square feet and open to the public, subject to the rules of the property owner. Chairs, tables, benches and a water feature are encouraged.

[2] If there is a retention/detention basin, a walking path may be provided around it that is linked to the greater development.

(e) Landscaping.

[1] The plant palette from the Shoppes at DePiero Farm (AH-PUD District) should be implemented and enhanced within the M-PUD.

[2] The standards in Section 128-8.20.1(C)(8) shall apply.

[3] The standards in Section 128-9.8 and Section 128-9.8.1 of Chapter 128 concerning berms shall apply.

(f) Architecture.

[1] The building material design palette shall be compatible with the approved Shoppes at DePiero Farm (AH-PUD District), but not necessarily of a farm/equestrian vernacular.

[2] Buildings shall avoid long, monotonous, uninterrupted walls or roof planes. Building wall offsets, including projections such as canopies and recesses shall be used in order to add architectural interest and variety and to relieve the visual effect of a simple, long wall. Similarly, in the

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case of a pitched roof, roofline offsets, dormers or gables shall be provided in order to provide architectural interest and variety to the massing of a building and to relieve the effect of a single, long roof.

[3] The maximum spacing between building wall offsets shall be 60 feet.

[4] The minimum projection or depth of any individual vertical offset shall be 1.5 feet.

[5] The maximum spacing between roof offsets shall be 60 feet.

[6] The architectural treatment of the front façade shall be continued in its major features around all visibly exposed sides of a building. All sides of a building facing a public street shall be architecturally designed to be consistent with regard to style, materials, colors and details.

[7] Fenestration shall be architecturally compatible with the style, materials, colors and details of the building. Windows shall be vertically proportioned.

[8] All entrances to a building shall be defined and articulated by architectural elements such as lintels, pediments, pilasters, columns, porticoes, porches, overhangs, railings, etc.

[9] All ground-level retail and service uses that face a public space shall have clear glass on at least 60% of their facades between three and eight feet above grade.

[10] Heating, ventilating and air-conditioning systems, utility meters and regulators, exhaust pipes and stacks, satellite dishes and other telecommunications receiving devices shall be screened or otherwise specially treated to be, as much as possible, inconspicuous as viewed from the public right-of-way and adjacent properties. Section 128-6.4, regarding satellite antennas, shall apply.

[11] All rooftop mechanical equipment shall be screened from view from all vantage points at or below the level of the roof.

[12] Placement of any packaged terminal air conditioner units within the façade is prohibited.

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[13]Balconies are prohibited, except for internal balconies not visible from the boundaries of the property which shall be permitted.

(g) Building design for commercial/office pads.

[1] A maximum of two free-standing commercial/office pads are permitted. The maximum building size of each such pad shall be 15,000 square feet per floor plate.

[2] Offices are encouraged to be located on the upper floors of the free-standing commercial pads.

[3] The maximum building height/stories shall be 4 stories and 65 feet.

(h) Trash. All trash/recycling storage areas shall be enclosed on all four sides and screened using wood fencing or other attractive material. Trash may be stored inside the buildings.

(i) Fences and walls.

[1] To the extent possible, the use of retaining walls should be used in the form of terraces to accommodate severe grade changes, rather than single tall retaining walls. However, no retaining walls shall exceed a height of 15 feet. Where provided, retaining walls shall be screened with a variety of landscaping materials, in groupings, rather than utilizing hedges or uniform plant species and spacing.

[2] Ornamental walls utilizing loose laid stone may be provided throughout the site as appropriate, up to a height of four feet.

[3] Fences shall be installed along the tops of all retaining walls that exceed a height of three feet. Chain-link fencing, including vinyl-coated chain-link fencing, is prohibited.

[4] No fence on the site may exceed a height of four feet, except for fences for the screening of loading areas, utility enclosures and dumpsters.

(j) Lighting.

[1] LED (light-emitting diode) light of the soft white category shall be incorporated into site, service and parking lot lighting.

[2] All exterior lights shall be designed so as to reduce glare, lower energy usage and direct lights only to where they are needed.

(k) Signage.

[1] Section 128-9.7A.1 through Section 128-9.7A.4, shall apply. The standards in Section 128-9.7A.8 through Section 128-9.7A.15 of Chapter 128 shall also apply, except that Section 128-9.7A.9A(6), 128-9.7A.9F, 128-9.7A.9G and 128-9.7A.9S shall not apply.

[2] Signs permitted within the development shall be only those specified in the table below.

Type	Location	Maximum Number	Total Area (sq. ft.)	Maximum Area of any 1 Sign (sq. ft.)	Maximum Height (feet)	Required setback from Property Line (feet)	Maximum Letter Height (feet)
Primary Monument	Intersection of Mercedes Dr./ Grand Ave.	1	100	-	12	10	-
Entrance Monument	Mercedes Dr. Entrance	2	36	-	6	5	-
Wall*	-	1	36**	-	-	-	3
Wall* (over 10,000 sq. ft. tenant)	-	2	36 per sign; 60 combined **	-	-	-	3
Window	-	-	20% of the aggregate window area	-	-	-	-
Pedestrian Wayfinding Directory	Key pedestrian ways, public activity areas	4	60	12	6	100	-

* One additional projecting sign per tenant may be permitted but shall not exceed five square feet in size. If a projecting sign is utilized, then both a wall and a projecting sign may be allowed on the same façade. Otherwise, no tenant may locate two wall signs on the same façade.

** Per tenant.

[3] Only external illumination shall be permitted for all non-wall-mounted signage. Wall-mounted signs may be individual, channel-cut letters with internal illumination or through LED backlighting of letters.

[4] The primary monument sign shall be limited to the name of the development and three tenants who each occupy a minimum of 10,000 square feet of space. The entrance monument sign shall be limited to the name of the development. All other signs, including wall signs shall be limited to the identification of the tenant only and may include corporate or brand name logos.

[5] No individual sign may exceed three colors. If white or black is used in the sign it shall not be counted as a color. The color limitation does not apply to projecting signs.

[6] Awnings are permitted, but shall not be used for signage purposes nor contain any letters, number, logos or the like. No vinyl or white awning shall be permitted; their design shall be consistent with the overall design of the development. Awning panels shall be flat or sloped, but shall not be fluted or curved.

[7] Monument signs shall utilize materials which closely resemble those materials used for the Shoppes at DePiero's Farm (AH-PUD) monument signs. A solid base surrounded by appropriate ornamental plantings shall be provided. No monument sign shall be located in a sight triangle.

[8] In addition to the signs above, a tenant may also be permitted to install a sign or signs, limited to demonstrate or evidence membership in a retail or professional organization or credit card or credit association or required licenses, which signs shall be permitted to be attached to windows on the interior of the business use, provided that the aggregate area employed for such purpose shall not exceed 5% of the total window area. A tenant may also be permitted to install window signs indicating sales, promotions and the like, provided that the aggregate area employed for such purpose shall not exceed 15% of the total window area.

(2) Site standards for Block 3201, Lot 6.

(a) Circulation.

[1] Sidewalks shall be provided to link all building entries through the site to the public street. Sidewalks shall also be provided along the public right-of-way.

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(b) Off-street parking.

[1] The standards in Section 128-7.1 (except for Subsections B, E, F and K) of Chapter 128 shall apply.

[2] Off-street parking for residential uses shall be provided in accordance with the New Jersey Residential Site Improvement Standards.

(c) Landscaping.

[1] A mix of deciduous and evergreen trees and low ground cover landscaping shall be planted along the entire site perimeter in order to form an effective year-round screening. Tree spacing shall be 40 feet on center, or closer. In addition, where a row of parking stalls runs in a straight line for more than 20 spaces, landscaped islands shall be provided between every 15 parking spaces, planted with trees and low ground cover.

[2] The perimeter of the building(s) shall be surrounded on all sides by a landscaped, planted strip at least four feet in width. Paved walkways leading to pedestrian entrances may cross this landscape strip in a perpendicular fashion.

[3] The standards in Section 128-9.8 and Section 128-9.8.1 of Chapter 128 concerning berms shall apply.

(d) Architecture.

[1] Buildings shall avoid long, monotonous, uninterrupted walls or roof planes. Building wall offsets, including projections such as canopies and recesses shall be used in order to add architectural interest and variety and to relieve the visual effect of a simple, long wall. Similarly, roofline offsets, dormers or gables shall be provided in order to provide architectural interest and variety to the massing of a building and to relieve the effect of a single, long roof.

[2] The maximum spacing between building wall offsets shall be 40 feet.

[3] The minimum projection or depth of any individual vertical offset shall be 1.5 feet.

DRAFT

[4] The maximum spacing between roof offsets shall be 40 feet.

[5] The architectural treatment of the front façade shall be continued in its major features around all visibly exposed sides of a building. All sides of a building shall be architecturally designed to be consistent with regard to style, materials, colors and details.

[6] Fenestration shall be architecturally compatible with the style, materials, colors and details of the building. Windows shall be vertically proportioned.

[7] All entrances to a building shall be defined and articulated by architectural elements such as lintels, pediments, pilasters, columns, porticoes, porches, overhangs, railings, etc.

[8] Heating, ventilating and air-conditioning systems, utility meters and regulators, exhaust pipes and stacks, satellite dishes and other telecommunications receiving devices shall be screened or otherwise specially treated to be, as much as possible, inconspicuous as viewed from the public right-of-way and adjacent properties. Section 128-6.4, regarding satellite antennas, shall apply.

[9] All rooftop mechanical equipment shall be screened from view from all vantage points at or below the level of the roof.

[10] Placement of any packaged terminal air conditioner units within the façade is prohibited.

[11] Balconies are prohibited, except for internal balconies not visible from the boundaries of the property which shall be permitted.

(e) Trash. All trash/recycling storage areas shall be enclosed on all four sides and screened using wood fencing or other attractive material. Trash may be stored inside the buildings.

(f) Lighting.

[1] LED (light-emitting diode) lighting of the soft white category shall be incorporated into site, service and parking lot lighting.

DRAFT

[2] All exterior lights shall be designed so as to reduce glare, lower energy usage and direct lights only to where they are needed.

[3] Signage. The standards in Section 128-9.7A.5 and Section 128-9.7A.1 through Section 128-9.7A.4 of Chapter 128 shall apply. The standards in Section 128-9.7A.8 through Section 128-9.7A.15 of Chapter 128 shall also apply.

I. Additional applicable provisions to the M-PUD District. The following sections of the Montvale Zoning Code (Chapter 128) shall apply to development in the M-PUD District.

(1) Article X, Enforcement.

(2) Article XI, Interpretation.

(3) Article XIII, Violations and Penalties.

(4) Article XIV, Validity.

(5) Article XVI, Effect.

(6) Article XVIII, Site Work Permit.

Section 4. The Official Map shall be amended to include the M-PUD District.

Section 5. Planning Board review.

Upon approval of this Ordinance upon First Reading by the Mayor and Council of the Borough of Montvale, this Ordinance shall be transmitted to the Planning Board for its review and recommendation pursuant to *N.J.S.A.* 40:55D-26.

Section 6. Severability.

If any provision or portion of a provision of this ordinance is held to be unconstitutional, preempted by Federal or State law, or otherwise invalid by any court of competent jurisdiction, the remaining provisions of the ordinance shall not be invalidated and shall remain in full force and effect.

DRAFT

Section 7. Effective date.

This Ordinance shall take effect immediately upon final passage and publication as required by law and upon receipt of an Order from the Superior Court of New Jersey approving of the Settlement Agreement, dated _____, between the Borough of Montvale, the Planning Board of the Borough of Montvale, and The S. Hekemian Group in the litigation *In re Montvale,* Docket No. BER-L-6141-15.

Section 8. Repeal of inconsistent ordinances.

All ordinances and parts of ordinances which are inconsistent with the provisions of this ordinance are hereby repealed to the extent of such inconsistency.

_____
MIKE GHASSALI, Mayor

ATTEST:

MAUREEN IAROSSI-ALWAN, RMC, Borough Clerk

INTRODUCED:

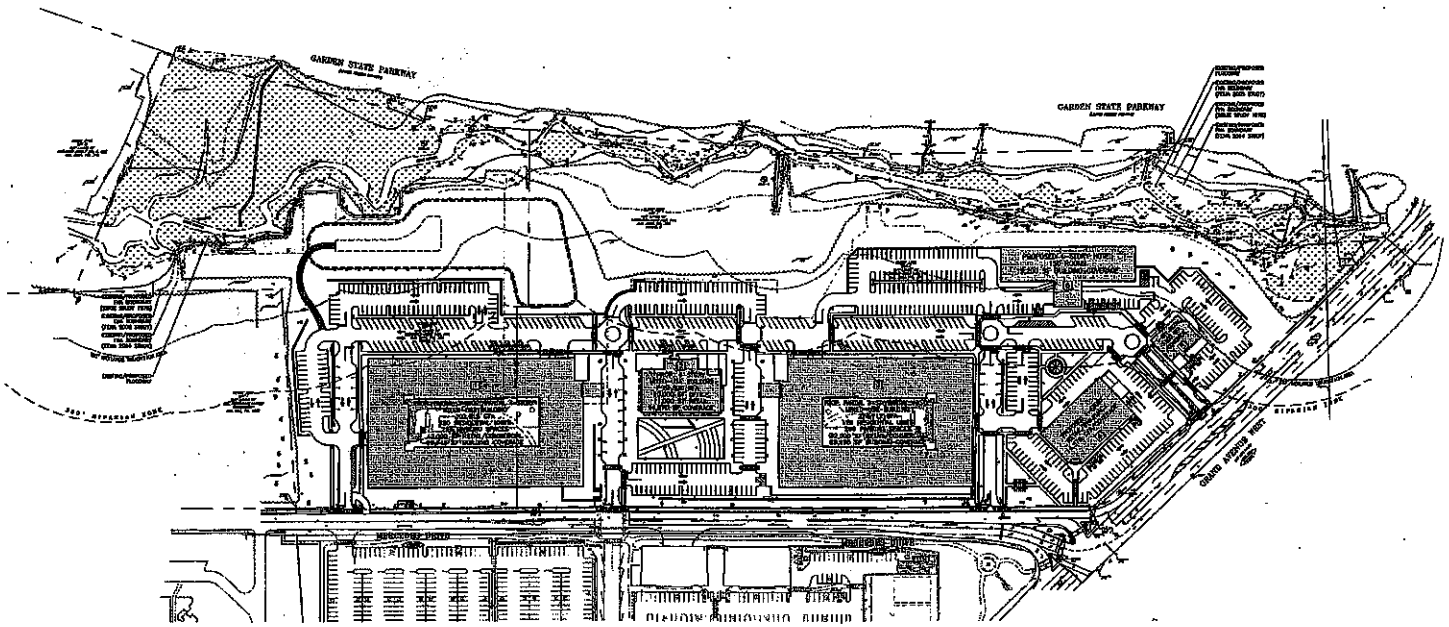
ADOPTED:

APPROVED:

DRAFT

EXHIBIT B

Concept Plan



NOTES:

1. THIS PROJECT REFERENCES A SURVEY PREPARED BY:
   DOLAN SURVEYING GROUP
   121 CHURCH LANE
   SOUTH BRUNSWICK, NEW JERSEY 08852
   908.431.7600 (OFFICE)
   732.940.8300 (FAX)
   PROJECT NUMBER: 01-0141
   DATED: 10/26/2011
2. EXISTING USE: PREMIUM MICROWAREHOUSES
3. PROPOSED USE: MIXED-USE DEVELOPMENT
4. LOT AREA: 1,672,441 SQ. FT. / 38.40 AC.±
5. PROJECT LOCATION: BLOCK 2702, LOT 1.01
6. PROPERTY OWNERS: L & L PROPERTIES PARTNERSHIP, BOROUGH OF MONTVALE, NEW JERSEY 07645

ZONING TABLE (GENERAL)

BULK REQUIREMENTS	PROPOSED ZONING	PROPOSED PLAN
MINIMUM LOT AREA (Acres)	17.00 Acres	38.40 Acres
MAXIMUM DWELLING UNITS PER ACRE (DU/AC)	40.00 DU/AC	40.00 DU/AC
MAXIMUM FLOOR AREA RATIO (Commercial) (%)	50.00%	0.00%
MAXIMUM FLOOR AREA RATIO (ENTIRE DEVELOPMENT) (%)	0.50	0.00
MAXIMUM BUILDING COVERAGE (%)	0.70	0.00
MINIMUM FRONT YARD	100 Feet	100 Feet
MINIMUM SIDE YARD	100.00 Ft.	100.00 Ft.
MINIMUM REAR YARD	100.00 Ft.	100.00 Ft.
MINIMUM FLOOR AREA (Commercial) (Sq. Ft.)	500.00 Ft.	1,000.00 Ft.

1. SAID BOUNDS SET ON LOTS BOUNDED BY PUBLIC STREETS OR RIGHTS-OF-WAY, OTHER THAN CHANGES IN BOUNDARY, ARE TO BE CONSIDERED FOR THE PURPOSES OF CALCULATING ACCESSORY AREA, LAND DEDICATED TO INSURANCE, MARGINS, STRIPPING, PLANTINGS, FLOOD HAZARD AREAS, OR SIMILAR AREAS, BE INCLUDED IN ALL CALCULATIONS WHERE ADJACENT LOT AREA IS REQUIRED.
2. TO CENTERLINE OF PROPOSED AVENUE & GRAND AVENUE.

ZONING TABLE (OFFICE)

BULK REQUIREMENTS	PROPOSED ZONING	PROPOSED PLAN
MINIMUM BUILDING FRONTAGE (Sq. Ft.)	1 Story=50,000 Sq. Ft.	10 Stories=500,000 Sq. Ft.

ZONING TABLE (HOTEL & CONFERENCE CENTER)

BULK REQUIREMENTS	PROPOSED ZONING	PROPOSED PLAN
MINIMUM BUILDING FRONTAGE (Sq. Ft.)	1 Story=50,000 Sq. Ft.	10 Stories=500,000 Sq. Ft.

ZONING TABLE (MULTI-FAMILY)

BULK REQUIREMENTS	PROPOSED ZONING	PROPOSED PLAN
MINIMUM BUILDING FRONTAGE (Stories/Sq. Ft.)	1 Story=50,000 Sq. Ft.	10 Stories=500,000 Sq. Ft.
MINIMUM BUILDING FRONTAGE OF A TOWER (Sq. Ft.)	50,000 Sq. Ft.	2,100,000 Sq. Ft.

1. WHERE ZONE 2 & 3 PROVIDE THREE STORIES OF ENTERTAINMENT, LIVING AREA & CONFERENCE FACILITIES BEYOND PARKING LEVEL.

ZONING TABLE (RETAIL/COMMERCIAL)

BULK REQUIREMENTS	PROPOSED ZONING	PROPOSED PLAN
MINIMUM BUILDING FRONTAGE (Sq. Ft.)	10,000 Sq. Ft.	2,100,000 Sq. Ft.

ZONING TABLE (PARKING DECK)

BULK REQUIREMENTS	PROPOSED ZONING	PROPOSED PLAN
MINIMUM BUILDING FRONTAGE (Stories/Sq. Ft.)	1 Story=50,000 Sq. Ft.	10 Stories=500,000 Sq. Ft.

PARKING TABLE

DESCRIPTION	CALCULATION	PROPOSED ZONING	PROPOSED PLAN
RETAIL/COMMERCIAL (3 SPACES PER 1,000 SF OF GROSS FLOOR AREA)	114,240 SF/1,000 SF x 3	344 SPACES	342 SPACES
RESIDENTIAL (1.5 SPACES PER UNIT)	378 UNITS x 1.5	684 SPACES	684 SPACES
HOTEL & CONFERENCE CENTER (1 SPACE PER ROOM)	150 ROOMS x 1	150 SPACES	150 SPACES
TOTALS		1,178 SPACES	1,176 SPACES

1. APPROVAL TO REDUCE A DOWNWARD DEPARTURE FROM THE RSIS RESIDENTIAL SITE IMPROVEMENT STANDARDS.

LEGEND

	PROPOSED BUILDING
	PROPOSED CURB
	EXISTING BOROUGH ZONE LINES
	EXISTING/PROPOSED FLOOD HAZARD AREA BOUNDARY (ESTABLISHED 2016)
	EXISTING/PROPOSED FLOOD HAZARD AREA BOUNDARY (FEMA 2015 STUDY)
	EXISTING/PROPOSED FLOOD HAZARD AREA BOUNDARY (FEMA 2016 STUDY)

GRAPHIC SCALE

0 30 60 120

(IN FEET)
1" = 60'-0"

L2A
LAND DESIGN LLC
[illegible]

[illegible]

OWNER:
MONTVALE NEW YORK, LLC
261 FRANKLIN CAVITOR SUMMIT
KINNYS, OREGON 10546
(732) 212-0000 (OFFICE)

ATTORNEY:
[illegible]

ENGINEER:
DOLAN SURVEYING GROUP
121 CHURCH LANE
NORTH BRUNSWICK, NEW JERSEY 08902
908.431.7600 (OFFICE)
732.940.8300 (FAX)

NO.	REVISIONS	DATE
1	REVISED PER TOWNSHIP COMMENTS & REVISED LAYOUT	8/30/13

MONTVALE MARKET SQUARE
MEADOWLANDS & GRAND AVENUE WEST
BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
BLOCK 2702, LOT 1 & BLOCK 2703, LOT 2
TAX MAPS: 17 & 18

OVERALL SITE PLAN

SCALE:	REFER TO GRAPHIC
DATE:	8/30/13
DESIGNED:	JDF
DRAWN:	MDD
CAD FILE NO.:	1301.100
DRAWING NO.:	C-03

EXHIBIT C

Expedited Processing Actions

EXHIBIT C: TIMELINES/FAST TRACK

The parties agree to use all best efforts to adhere to the following timelines for the review of the Developer's Development applications for the Mercedes Site and Glenview Site:

a. The Planning Board's authorized designee shall examine the Developer's Development applications with diligence and shall report to Developer that the application is either complete or incomplete as soon as possible but no later than within forty-five (45) days after submission of the application to the Planning Board and shall provide Developer with a detailed list of deficiencies, if any, from the checklist governing the application. The Planning Board's authorized designee shall provide this notification in writing, in a single completion letter, and may not amend the list of deficiencies once submitted to Developer. Developer shall provide all materials found by the Planning Board's authorized designee as deficiencies from the checklist that are listed in the completeness letter no less than ten (10) days prior to the next regularly scheduled Planning Board hearing.

b. The Planning Board shall thereafter accept any additional information required by the completeness review letter, and shall consider whether the application is complete in accordance with newly submitted information at its next regular meeting following receipt of such necessary additional information, provided Developer complies with Paragraph a above.

c. This Paragraph is not intended to modify or alter the provisions of N.J.S.A. 40:55D -10.3, but is tailored to encourage the Planning Board to deliberate and decide on completeness in an expeditious fashion, with the parties' intent that the Planning Board not protract the process beyond the statutory maximum permitted time periods. Developer may request a submission waiver from the Planning Board checklist requirements in accordance with Planning Board procedures.

d. Once deemed complete, Developer's application shall be reviewed in accordance with applicable law, so that the Planning Board shall make a decision concerning the proposed project within ninety-five (95) days following submission of a complete application, if no variance is requested, or one hundred twenty (120) days following submission of a complete application, if any bulk variance pursuant to N.J.S.A. 40:55D-70(c) is requested, except as said time frame may be extended by Developer. No further Mt. Laurel contributions to the Borough or modifications of the design of the Developer except as provided by this Agreement or by mutual agreement among the parties, shall be required of Developer. All plans for the residential component of the projects shall be in accordance with the Residential Site Improvement Standards ("RSIS"), as then promulgated by the State of New Jersey except where waiver(s) or a lesser standard is specifically permitted by the parties' Settlement Agreement.

e. Developer shall post professional review escrow fees in accordance with Municipal Land Use Law (N.J.S.A. 40:55D-1 (et. seq.)) and Borough ordinances for the Borough's costs for professional consultants, including engineers, planners and attorneys for all public hearings on this application.

f. A Resolution of Memorialization shall be adopted no later than forty-five (45) days following Planning Board action regarding the project and any required Developer's Agreement or other Borough approvals shall be prepared and executed by the parties not later than sixty (60) days following the approval of a Resolution of Memorialization.

Appendix C | 2018 Final Judgment of Compliance and Repose

FILED
OCT 03 2018
CHRISTINE A. FARRINGTON, J.S.C.

Prepared by the Court

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION: BERGEN COUNTY

IN THE MATTER OF THE APPLICATION OF THE BOROUGH OF MONTVALE, COUNTY OF BERGEN

DOCKET NO.: BER-L-6141-15

CIVIL ACTION – *MOUNT LAUREL*
FINAL ORDER OF JUDGMENT OF COMPLIANCE AND REPOSE

THIS MATTER having been opened to the Court by Jeffrey R. Surenian and Associates, LLC on behalf of declaratory plaintiff, Borough of Montvale (hereinafter "the Borough" or "Montvale") via a declaratory Complaint filed on or around July 2, 2015 to approve the Borough's Housing Element Fair Share Plan (hereinafter "Fair Share Plan") in response to In re N.J.A.C. 5:96 & N.J.A.C. 5:97, 221 N.J. 1 (2015)("Mount Laurel IV"); and the Court having granted the Borough immunity from Mount Laurel lawsuits from the time of the filing of the Borough's Declaratory Judgment action (hereinafter "DJ Action"); and the Court having appointed Francis Banisch, P.P., A.I.C.P., as the Special Mount Laurel Court Master (hereinafter the " Court Master Banisch"); and Fair Share Housing Center ("FSHC") having participated in the Borough's DJ Action as an "interested party" and by way of settlement, as a formal Intervenor; and FSHC's expert, David Kinsey, PhD. P.P., F.A.I.C.P., having issued an expert report that calculated fair share obligations for all of the municipalities in the state; and the Borough's professional and Josh Bauers, Esq. and Adam M. Gordon, Esq., of FSHC having entered into mediation supervised by Court Master Banisch to try to settle the Borough's DJ Action globally; and the Borough and FSHC having entered into a Settlement Agreement on November 14, 2017 (hereinafter the "FSHC Settlement Agreement") ; and said FSHC Settlement Agreement having set agreed upon fair share obligations and how the Borough would satisfy

same; and three developers (Hornrock Properties MPR, LLC ("Hornrock"), Two Paragon Drive, LLC ("Paragon"), The S. Hekemian Group, LLC ("Hekemian") and FSHC having entered into the Borough's DJ Action by settlement or by motion; and after mediation, the Borough having reached Settlement Agreements with all three intervenor developers (collectively "Developer Agreements") as embodied in the compliance techniques; and the FSHC Settlement Agreement and the Developer Agreements having been approved by the Court during a properly noticed Fairness Hearing on January 25, 2018; and the Court having entered an Order approving the FSHC Settlement Agreement on February 12, 2018; and the Borough having subsequently prepared a Housing Element and Fair Share Plan (Exhibit P-1), and all supporting documentation in accordance with the FSHC Settlement Agreement and the recommendation of the Court Master, which was then adopted by the Borough's Planning Board (Exhibit P-2) and endorsed by the Borough Council (Exhibit P-3) having been put on file for public review at Borough Hall 30 days prior to the scheduled Compliance Hearing date of July 18, 2018; and the Fair Share Plan, all of its attached exhibits, as well as other additional documents, resolutions and ordinances having been submitted to the Court Master Banisch for review; and Court Master Banisch having submitted a Master's Report to the Court on July 16, 2018 (Exhibit P-5) regarding approval of the Borough's Fair Share Plan; and the Compliance Hearing having been held on July 18, 2018, during which Exhibits **P-1 to P-7**, were marked into evidence; and the Court having considered the testimonies taken during the Compliance Hearing, as well as the comments of counsel; and the Court having reviewed all of the documents submitted into evidence during the Compliance Hearing; and good causing having been shown;

IT IS HEREBY ORDERED on this 3rd day of October, 2018, as follows:

1. The Condition in Paragraph 9 in the order dated July 24, 2018 has been satisfied.* The Borough of Montvale's Fair Share Plan (Exhibit P-1) is hereby approved and the Borough

is granted a Final Judgment of Compliance and Repose as to its Rehabilitation Obligation, its Prior Round Obligation (1987-1999), and its Third Round Obligation (consisting of both its Gap Obligation for 1999-2015 and its Prospective Need Obligation for 2015-2025) pursuant to the Court approved Settlement Agreement entered into between the Borough and FSHC on November 14, 2017, the Fair Housing Act (N.J.S.A. 52:27D-301, et. seq.)("FHA"), the Uniform Housing Affordability controls (N.J.A.C. 5:80-26.1, et seq.) ("UHAC"), applicable Council on Affordable Housing (hereinafter "COAH") substantive rules, and Mount Laurel case law, including the New Jersey Supreme Court's Mount Laurel IV decision.

2. The Borough's Judgment of Compliance and Repose shall remain in effect for ten (10) years beginning on July 2, 2015 and ending on July 2, 2025, and during this ten (10) year period the Borough shall have repose from all Mount Laurel lawsuits, including, but not limited to, Builders' Remedy lawsuits.

3. As per the Court approved Settlement Agreement between the Borough and FSHC, and as established in the Borough's Fair Share Plan, the Borough's Present Need or Rehabilitation Obligation is 5, the Borough's Prior Round Obligation (1987-1999) is 255, and the Borough's Third Round Obligation (1999-2025) is 542.

4. The Borough has prepared a vacant land analysis (Exhibit P-4), and, as a result of that analysis, the Parties and the Court Master have agreed that the Borough is entitled to a vacant land adjustment such that it now has a Realistic Development Potential (hereinafter "RDP") of 181 units, and a remaining portion of its allocation of the third round need (hereinafter "Unmet Need") of 361 units. The Court hereby approves the Borough's RDP of 181 and the Borough's mechanisms for addressing its both its RDP and Unmet Need.

5. The Borough will satisfy its rehabilitation obligation through a Bergen County program.

6. The Borough shall satisfy its 255 unit Prior Round Obligation as follows:

Development	Type	Tenure	Status	Units	Bonus	Credits
Janovic	RCA	-	Complete (2004)	15	-	15
Janovic II	RCA	-	Complete (2004)	2	-	2
Chamberlain	RCA	-	Complete (2004)	10	-	10
K. Hov/Dill (Four Seasons)	RCA	-	Complete (2004)	32	-	32
Greenway at Montvale	Inclusionary	Rental	Complete (2000/2001)	2	2	4
Greenway at Montvale	Inclusionary	4-sale	Complete (2000/2001)	10		10
Bear Brook	Inclusionary	Rental	Complete (1998)	5	5	10
Baldanza	Inclusionary	Rental	Complete (2007)	3	3	6
Nottingham	Inclusionary	Rental	Complete (2007)	8	8	16
NIFPw/D	Group Home	Rental	Complete (post-2001)	5	5	10
Axxin (Valley View)	Inclusionary	4-sale	Complete (2007-2009)	26	-	26
Montvale Senior (not senior)	100% Affordable	Rental	Completed (2013)	18	18	36
Montvale Senior (not senior)	100% Supportive	Rental	Completed (2013)	10	10	20
Del Ben	Inclusionary	Sale	Completed (2017)	6	-	6
DePiero	Group Home	Rental	Proposed	32		32
Bonnabel / Trailing Ridge	Inclusionary	Rental	Approved, Construction has started	18	13	31
127 Summit	Inclusionary	Rental	Zoned	13		13
Total				**215**	**64**	**279**

*24 Surplus Credits after meeting 255 Prior Round Obligation

7. The Borough will satisfy its 181 unit RDP as follows:

Development	Type	Tenure	Status	Units	Bonus	Credits
24 Surplus Credits from Prior Round				24		24
School 2 (Age Restricted and Special Needs)	100% Affordable	Rental	Under Construction	14		14
Children's Aid	Group Home	Rental	Approved and Operating	5		5

99 Spring Valley	Inclusionary	Sale	Approved	2		2
7 Franklin Ave	Inclusionary	TBD	Application Pending	3		3
110 Summit Ave	Inclusionary (Senior)	Rental	Zoned	25		25
A&P – 2 Paragon	Inclusionary	Sale	Settlement Concept	16		16
MB	Inclusionary	Rental	Proposed	53	46	99
Hornrock	Inclusionary	Rental	Proposed	37		37
Total				179	46	225
*44 surplus credits over Round 3 RDP						

8. The Borough will satisfy its 361 unit Unmet Need via the following mechanisms:

   a. The Borough will adopt overlay ordinances permitting mixed use development with an affordable housing set aside in areas within the Southeast B1 district and the property commonly referred to as "Annie Sez";

   b. The Borough will adopt a mandatory set aside ordinance requiring an affordable housing set aside in the event that the Borough permits the development of multifamily residential development.

9. Counsel for the Borough shall provide all parties on the Service/Notice List with a copy of this Order within seven (7) days of receipt.

Christine Farrington

HONORABLE CHRISTINE FARRINGTON, J.S.C.

*As set forth in correspondence dated September 17, 2018 from Special Master Francis J. Banisch III, PP/AICP.

EXHIBITS MARKED INTO EVIDENCE AT COMPLIANCE HEARING

Housing Element and Fair Share Plan P-1
Planning Board Resolution, dated 5-1-18 ..... P-2
Governing Body Resolution, dated 5-8-18 ..... P-3
Vacant Land Analysis P-4
Court Master Frank Banisch Report, dated 7-16-18 ..... P-5
Notice Certification of Michael J. Edwards, Esq., dated 7-17-18 ..... P-6
A map of compliance techniques P-7

Appendix D | Resolution No. 64-2025 Committing to the Fourth Round Obligation

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 aid 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

Shelbourne at Hunterdon
53 Frontage Road, Suite 110
Hampton, New Jersey 08827
Main: 877 627 3772

Colliers
Engineering & Design

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,

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

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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 data[2], 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 spreadsheet[5] the Borough's Land Capacity Factor dwindles from 1.91% to 0.04%. The Borough's Average

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[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

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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

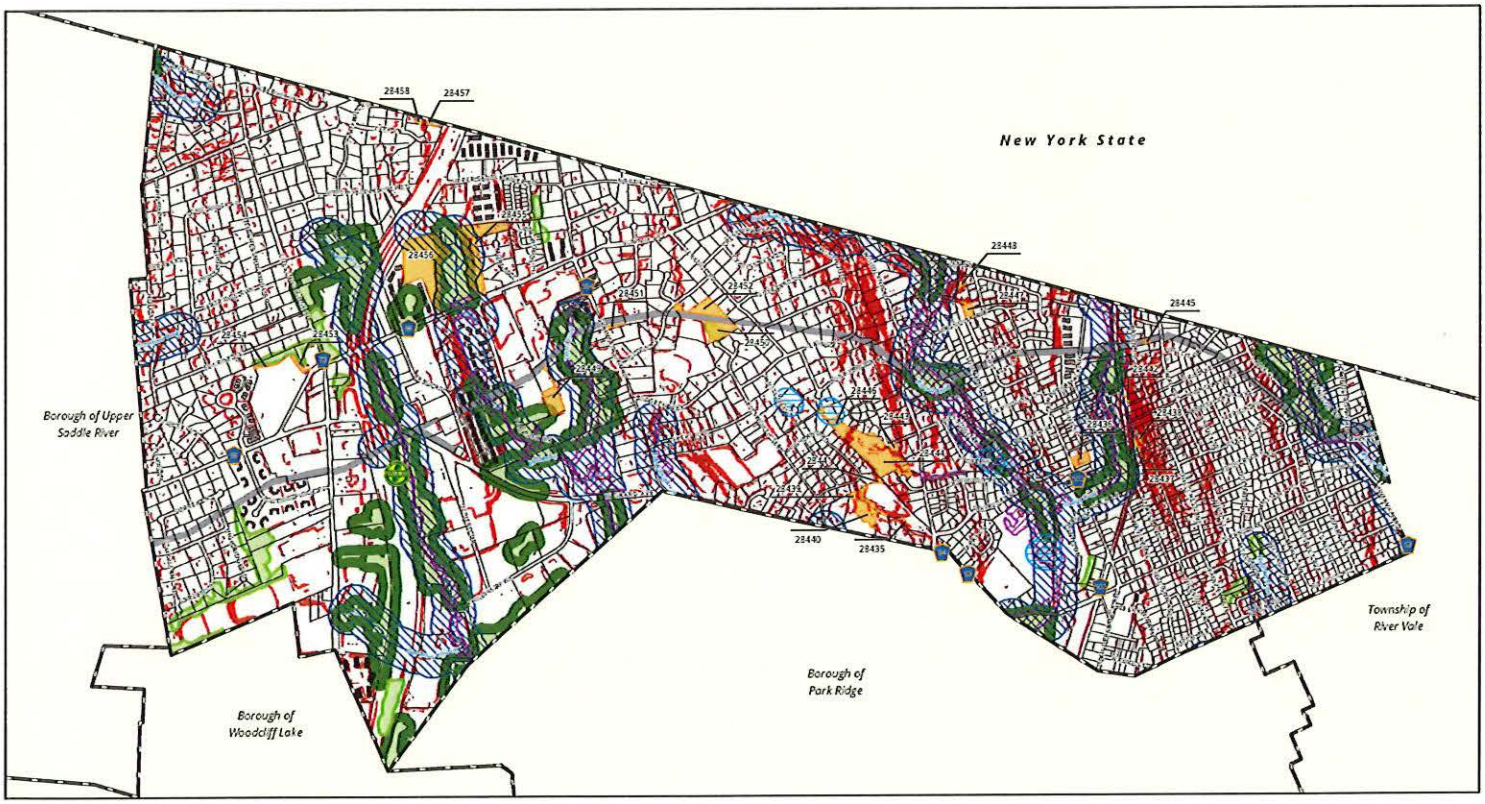
DCA ObjectID	Weighted Acres	Vacant Acres*	Municipal Total	Municipal Percent of Region	Block(s) / Lot(s)	Findings/Comments	Adjusted Developable Acres
28435	0.068065	0.068065	37.786652	1.908644	B2204, L28	This is the side yard of an existing developed property. Area is undersized with roughly 2,600 square 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 "l" portion of the area is 62.7 feet wide and 320.6 feet long, while the "_" 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 5.189416 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

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

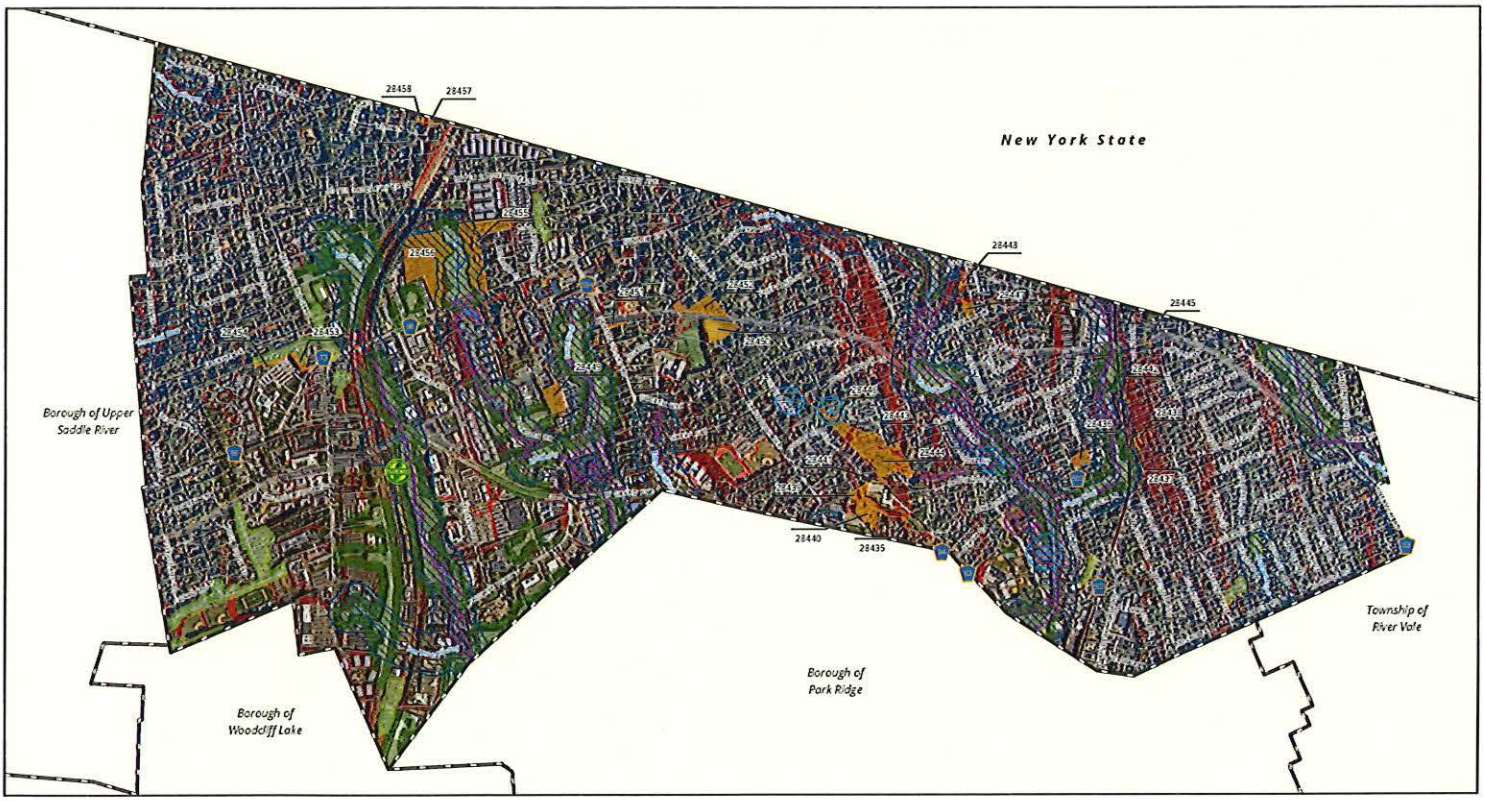
0 1,400 2,800

1 inch = 1,400 Feet

N

Colliers Engineering & Design

Exhibit C



ENVIRONMENTAL CONSTRAINTS WITH NJDCA LAND CAPACITY ANALYSIS RESULTS

BOROUGH OF MONTVALE

BERGEN COUNTY, NEW JERSEY

January 20, 2025
MPP0245

Legend

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

0 1,400 2,800

1 inch = 1,400 Feet

N

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	SECONDARY NAME
BEAR BAN BUILDERS LLC	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
Bergen County Clerk

NOT AN OFFICIAL DOCUMENT

OFFICIAL RECORDING COVER PAGE

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.**

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, 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

NOT AN OFFICIAL DOCUMENT

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

NOT AN OFFICIAL DOCUMENT

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

169 RAMAPO VALLEY ROAD, OAKLAND, NEW JERSEY 07436
TEL: 201.337.9051 • FAX: 201.337.3391

CERTIFICATE C 27928700, EXP. 8
Bergen County Clerk V BK 02056 PG 1493 09/23/2015 11:16 AM 3 of 5

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:

Antimo A. DelVecchio

GRANTOR:
BEAR-BAN BUILDERS, LLC

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

NOT AN OFFICIAL DOCUMENT

1238803_1\007681

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).

NOT AN OFFICIAL DOCUMENT

Antimo A. DelVecchio

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

1238803_1\007681

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	SECONDARY NAME
MONTVALE BOROUGH OF	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:

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

Total: $105.00

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 A. Hogan
John S. Hogan
Bergen County Clerk

Recording Fees: $105.00
Realty Transfer Tax Fees: $0.00
Consideration: $ 4725000.00

NOT AN OFFICIAL DOCUMENT

OFFICIAL RECORDING COVER PAGE

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	*Official Use Only - Barcode*
Official Use Only – Realty Transfer Fee	
Date of Document:	Type of Document: Deed
First Party Name: Borough of Montvale	Second Party Name: Veolia Water New Jersey Inc.
Additional Parties:	

NOT AN OFFICIAL DOCUMENT

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:	(For Recorders Use Only)
David S. Lafferty, Esq.	

NON-OFFICIAL DOCUMENT

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.

NOT AN OFFICIAL DOCUMENT

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: Mike C
Michael N. Ghassali, Mayor
Borough of Montvale

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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 2525
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 | State | ZIP Code
Montvale | NJ | 07645

Property Information

Block(s) | Lot(s) | Qualifier
1002 | 7 |

Street Address
127 Summit Avenue

City, Town, Post Office | State | ZIP Code
Montvale | NJ | 07645

Seller's Percentage of Ownership | Total Consideration | Owner's Share of Consideration | Closing Date
100% | $4,725,000.00 | $4,725,000.00 | 3/15/24

NOT AN OFFICIAL DOCUMENT

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

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

Seller's Declaration

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

Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact
3/13/24	M.K.C	, Borough of Montvale By: Michael N. Ghassali
Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact

RTF-1 (Rev. 3/2/22)
MUST SUBMIT IN DUPLICATE

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
} SS.
COUNTY Bergen (County Municipal Code 0236)

FOR RECORDER'S USE ONLY
Consideration $ _____
RTF paid by seller $ _____
Date _____ By _____

MUNICIPALITY OF PROPERTY LOCATION Montvale

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

(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 NJ 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. Laffey
DAVID S. LAFFERTY
ATTORNEY AT LAW
STATE OF NEW JERSEY

Signature of Deponent
12 DePiero Drive
Montvale, New Jersey 07645
Deponent Address

XXX-XX-X101
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 prescribed 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/lpt/localtax.shtml**

NOT AN OFFICIAL DOCUMENT

RTF-1EE (Rev. 3/2/22)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER

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

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

STATE OF NEW JERSEY }ss.
COUNTY BERGEN
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 Number

Deponent, Valerie Shirhall (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Officer of Title Company (Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated March 13, 2024 transferring real property

real property identified as Block number 1002 Lot 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 3A – Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property
- ☐ Class 4A – Commercial properties (if checked, calculation in (E) required below)
- ☐ Cooperative unit (four families or less) (See C. 46:8D-3.) Cooperative units are Class 4C.

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

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

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

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

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

- ☐ Property class. **Circle applicable class or classes:** 1 2 3B 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

Valerie Shirhall
Signature of Deponent

25-00 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:

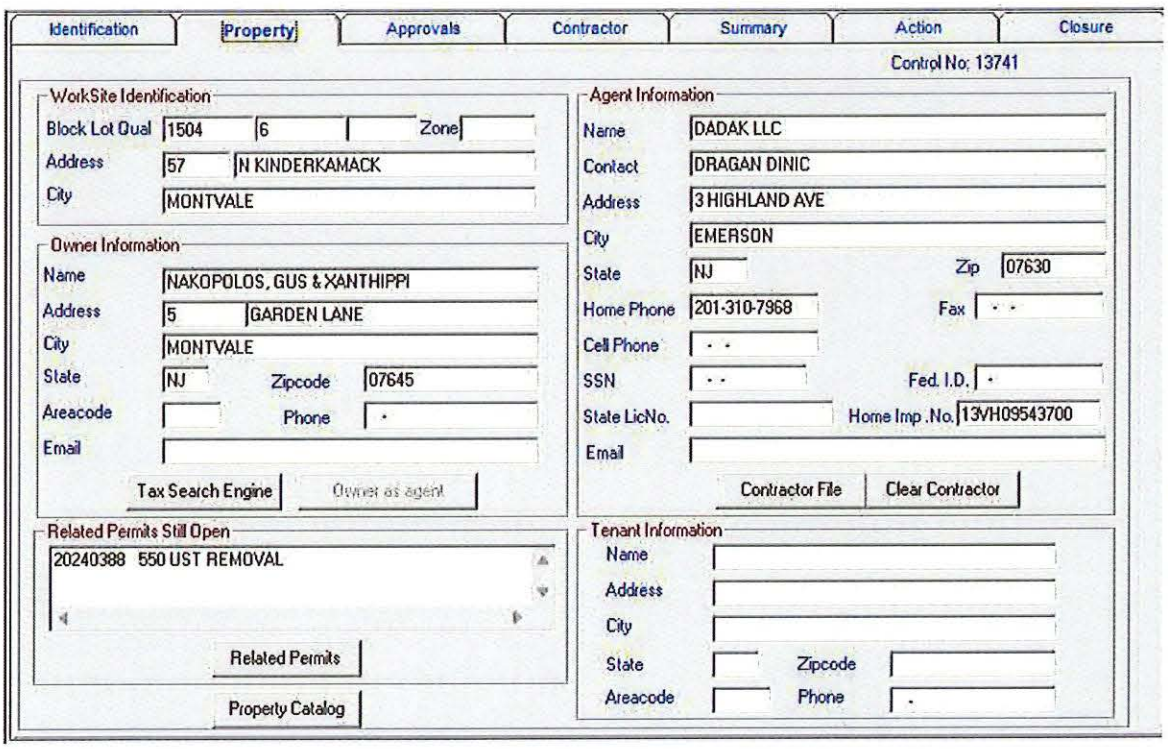
STATE OF NJ – DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

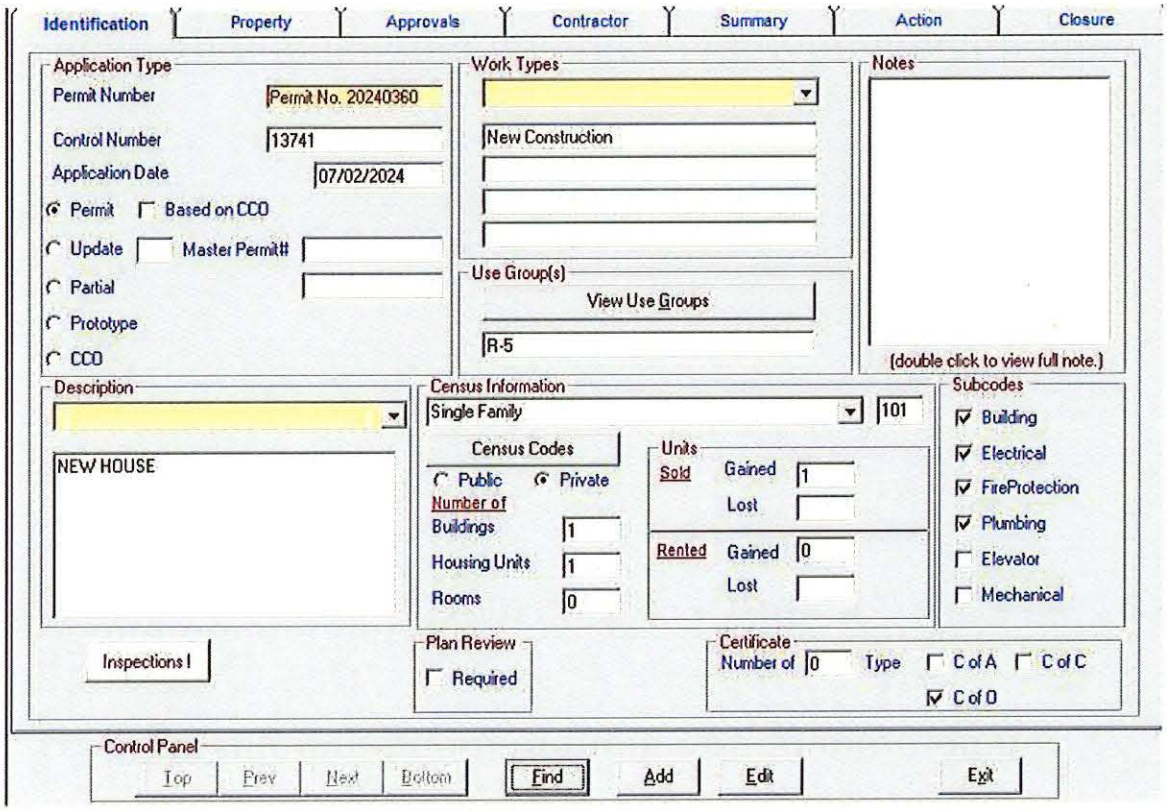
FOR OFFICIAL USE ONLY			
Instrument			
Deed Number		Book	Page
Deed Dated		Date	

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:

NOT AN OFFICIAL DOCUMENT

Exhibit F


Identification
Property
Approvals
Contractor
Summary
Action
Closure
Control No: 13741
WorkSite Identification
Block Lot Qual 1504 6 Zone
Address 57 N KINDERKAMACK
City MONTVALE
Owner Information
Name NAKOPOLOS, GUS & XANTHIPPI
Address 5 GARDEN LANE
City MONTVALE
State NJ Zipcode 07645
Areacode Phone
Email
Tax Search Engine
Owner as agent
Related Permits Still Open
20240388 550 UST REMOVAL
Related Permits
Property Catalog
Agent Information
Name DADAK LLC
Contact DRAGAN DINIC
Address 3 HIGHLAND AVE
City EMERSON
State NJ Zip 07630
Home Phone 201-310-7968 Fax
Cell Phone
SSN Fed. I.D.
State LicNo. Home Imp .No. 13VH09543700
Email
Contractor File
Clear Contractor
Tenant Information
Name
Address
City
State Zipcode
Areacode Phone


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)
View Use Groups
R-5
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
Sold
Gained
1
Lost
Rented
Gained
0
Lost
Subcodes
Building
Electrical
FireProtection
Plumbing
Elevator
Mechanical
Inspections I
Plan Review
Required
Certificate
Number of
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Type
C of A
C of C
C of O
Control Panel
Top
Prev
Next
Bottom
Find
Add
Edit
Exit

Appendix E | Complaint for a Declaratory Relief Pursuant to Directive #14-24

SURENIAN, EDWARDS, BUZAK & NOLAN LLC
311 Broadway, Suite A
Point Pleasant Beach, NJ 08742
(732) 612-3100
By: Michael J. Edwards: mje@surenian.com (Attorney ID: 032112012)
Attorneys for Declaratory Plaintiff, Borough of Montvale

IN THE MATTER OF THE APPLICATION OF THE BOROUGH OF MONTVALE, COUNTY OF BERGEN, STATE OF NEW JERSEY	**SUPERIOR COURT OF NEW JERSEY** LAW DIVISION: BERGEN COUNTY DOCKET NO.: **BER-L-____** CIVIL ACTION AFFORDABLE HOUSING PER DIRECTIVE # 14-24 **COMPLAINT FOR DECLARATORY RELIEF PURSUANT TO DIRECTIVE# 14-24**

Declaratory Plaintiff, the Borough of Montvale, County of Bergen, State of New Jersey (hereinafter, "Montvale" or the "Borough"), a municipal corporation of the State of New Jersey, with principal offices located at 12 DePiero Dr, Montvale, NJ 07645, by way of this Declaratory Judgment Action ("DJ Action") as authorized under Directive # 14-24 of the Administrative Office of the Courts, alleges and says:

Background

1. The Borough of Montvale is a municipal corporation of the State of New Jersey.

2. The Planning Board of the Borough of Montvale (hereinafter, "Planning Board") is a municipal agency created and organized under the Municipal Land Use Law, N.J.S.A. 40:55D-1 et. seq., ("MLUL"), and, among other duties and obligations, is responsible for adopting the Housing Element and Fair Share Plan ("HEFSP") of Montvale's Master Plan.

3. Through this DJ Action, Montvale seeks the following relief in relation to its Fourth Round (2025-2035) affordable housing obligation: (a) to secure the jurisdiction of the Affordable Housing Alternative Dispute Resolution Program (the "Program") pursuant to P.L. 2024, c.2 (hereinafter, the "Act") and the Court, pursuant to Directive # 14-24; (b) to have the Program and the Court approve the Borough of Montvale's Present and Prospective affordable housing obligations as set forth in the binding resolution adopted by the Borough, attached hereto as **Exhibit 1**; (c) to have the Program and the Court approve that Montvale is entitled to a vacant land adjustment as set forth in the expert report of its Planner, Darlene Green, P.P./A.I.C.P., attached hereto as **Exhibit 2**; (d) to have the Program and the Court approve a HEFSP to be adopted by the Planning Board and endorsed by the Council and issue a conditional or unconditional "Compliance Certification" pursuant to the Act or other similar declaration; (e) to the extent it is not automatically granted pursuant to the Act, through the filing of this DJ Action and binding resolution, to have the Program and the Court confirm Montvale's immunity from all exclusionary zoning litigation , including builder's remedy lawsuits, during the pendency of the process outlined in the Act and for the duration of Fourth Round, i.e., through June 30, 2035; and (f) to have the Program and the Court take such other actions and grant such other relief as may be appropriate to ensure that the Borough receive and obtain all protections as afforded to it in complying with the requirements of the Act, including, without limitation, all immunities and presumptions of validity necessary to satisfy its affordable housing obligations voluntarily without having to endure the expense and burdens of unnecessary third party litigation.

COUNT I

ESTABLISHMENT OF JURISDICTION UNDER P.L.2024, C. 2

4. The Borough of Montvale repeats and realleges each and every allegation as set forth in the previous paragraphs of this DJ Action as if set forth herein in full.

5. The Act represents a major revision of the Fair Housing Act of 1985, N.J.S.A. 52:27D-301 *et seq*.

6. Among other things, the Act abolished the Council on Affordable Housing (hereinafter, "COAH"), and replaced it with seven retired, on recall judges designated as the Program. Among other things, the Act authorized the Director of the Administrative Office of the Courts, (hereinafter, respectively, "Director" and "AOC") to create a framework to process applications for a compliance certification.

7. On or about December 13, 2024, the Director issued Directive # 14-24, which among other things, required municipalities seeking compliance certification to file an action in the form of a declaratory judgment complaint and Civil Case Information Statement in the County in which the municipality is located within 48 hours after the municipality's adoption of a binding resolution as authorized under the Act and attach a copy of said binding resolution to the DJ Action.

8. Montvale adopted a binding resolution establishing its present and prospective affordable housing obligations within the statutory window of time set forth in the Act and in accordance with the methodology and formula set forth in the Act, a certified copy of which resolution is attached to this DJ Action as **Exhibit 1**.

9. Based on the foregoing, Montvale has established the jurisdiction of the Program and the Court in regard to this DJ Action for a compliance certification as set forth hereinafter.

WHEREFORE, the Borough of Montvale seeks a declaratory judgment for the following relief:

a. Declaring that the Borough has established jurisdiction for the Program and the Court to confirm its present and prospective affordable housing needs as set forth in the binding resolution attached as **Exhibit 1** to this DJ Action or to adjust such determination consistent with the Act;

b. Declaring the present and prospective affordable housing obligations of the Borough under the Act;

c. Declaring, in the context of the determination for the Borough's Round 4 obligations which will be completed by March 31, 2025 pursuant to P.L. 2024, c.2, and specifically, N.J.S.A. 52:27D-304.1(f)(c), that the Borough of Montvale is entitled to a vacant land adjustment pursuant to N.J.A.C. 5:93-4 with an RDP of 2 units and an unmet need of 174 units;

d. Declaring, that the Borough's "Surplus" above its Round 3 RDP can be utilized towards any increases in RDP and/or any "realistic zoning" for redevelopment that may be required pursuant to the 25% requirement in P.L. 2024, c. 2, and specifically, N.J.S.A. 52:27D-310.1.

e. Declaring the approval of the Borough's HEFSP subsequent to its adoption by the Planning Board and its endorsement by the Borough Council, including, as appropriate and applicable, (i) a Durational Adjustment (whether predicated upon lack of sanitary sewer or lack of water); and/or (ii) an adjustment predicated upon regional planning entity formulas, inputs or considerations, as applicable; (iii) an adjustment based on any future legislation that may be adopted that allows an adjustment of the affordable housing obligations; (iv) an adjustment based upon any ruling in litigation involving affordable housing

obligations; and (v) any other applicable adjustment permitted in accordance with the Act and/or applicable COAH regulations;

f. Declaring that the Borough continues to have immunity from all exclusionary zoning litigation and all litigation related to its affordable housing obligations as established under the Program;

g. Declaring and issuing compliance certification and immunity from exclusionary zoning litigation in accordance with the Act and Directive # 14-24 to the Borough of Montvale for the period beginning July 1, 2025 and ending June 30, 2035; and

h. Declaring such other relief that the Program and Court deems just and proper within the parameters of the Act and applicable COAH regulations.

COUNT II

DETERMINATION OF THE PRESENT AND PROSPECTIVE NEED OF THE BOROUGH OF MONTVALE

10. Montvale repeats and realleges each and every allegation set forth in the previous paragraphs of this DJ Action as if set forth herein in full.

11. The Act adopted the methodology to calculate every municipality's present and prospective need affordable housing obligation for the Fourth Round (2025-2035) and beyond.

12. Pursuant to the Act, a municipality desiring to participate in the Program is obligated to adopt a "binding resolution" determining its present and prospective affordable housing obligations to which it will commit based upon the methodology set forth in the Act.

13. Montvale adopted a binding resolution including an expert report attached thereto, a copy of which resolution and expert report is attached hereto and made a part hereof as **Exhibit 1** to this DJ Action.

14. The binding resolution maintains that the Present ("Rehabilitation") Need obligation of Montvale is 30 and its Prospective Need obligation is 176.

15. As described in Count V, Montvale seeks approval for a vacant land adjustment with a realistic development potential of 2 units and an unmet need of 174 units.

16. Montvale seeks the approval of and confirmation by the Program and the Court of the Present and Prospective affordable housing obligations as set forth in the binding resolution attached hereto and made a part hereof as **Exhibit 1** or the adjustment of those obligations consistent with the Act and the applicable COAH regulations

17. Pursuant to the binding resolution, the Borough of Montvale reserves all rights to amend its affordable housing obligations in the event of a successful legal challenge, or legislative change, to the Act.

18. Pursuant to the binding resolution, Montvale specifically reserves the right to seek and obtain 1) a Durational Adjustment (whether predicated upon lack of sanitary sewer or lack of water); and/or 3) an adjustment predicated upon regional planning entity formulas, inputs or considerations, as applicable; 4) an adjustment based on any future legislation that may be adopted that allows an adjustment of the affordable housing obligations; 5) an adjustment based upon any ruling in litigation involving affordable housing obligations; and 6) any other applicable adjustment permitted in accordance with the Act and/or applicable COAH regulations.

WHEREFORE, the Borough of Montvale seeks a declaratory judgment for the following relief:

a. Declaring that the Borough has established jurisdiction for the Program and the Court to confirm its present and prospective affordable housing needs as set

forth in the binding resolution attached as Exhibit 1 to this DJ Action or to adjust such determination consistent with the Act;

b. Declaring the present and prospective affordable housing obligations of Montvale under the Act; Declaring, in the context of the determination for the Borough's Round 4 obligations which will be completed by March 31, 2025 pursuant to P.L. 2024, c.2, and specifically, N.J.S.A. 52:27D-304.1(f)(c), that the Borough of Montvale is entitled to a vacant land adjustment pursuant to N.J.A.C. 5:93-4 with an RDP of 2 units and an unmet need of 174 units;

c. Declaring, that the Borough's "Surplus" above its Round 3 RDP can be utilized towards any increases in RDP and/or any "realistic zoning" for redevelopment that may be required pursuant to the 25% requirement in P.L. 2024, c. 2, and specifically, N.J.S.A. 52:27D-310.1.

d. Declaring the approval of Montvale's HEFSP subsequent to its adoption by the Planning Board and its endorsement by the Council, including, as appropriate and applicable, (i) a Durational Adjustment (whether predicated upon lack of sanitary sewer or lack of water); and/or (ii) an adjustment predicated upon regional planning entity formulas, inputs or considerations, as applicable; (iii) an adjustment based on any future legislation that may be adopted that allows an adjustment of the affordable housing obligations; (iv) an adjustment based upon any ruling in litigation involving affordable housing obligations; and (v) any other applicable adjustment permitted in accordance with the Act and/or applicable COAH regulations;

e. Declaring that the Borough continues to have immunity from all exclusionary zoning litigation and all litigation related to its affordable housing obligations as established under the Program;

f. Declaring and issuing compliance certification and immunity from exclusionary zoning litigation in accordance with the Act and Directive # 14-24 to Montvale for the period beginning July 1, 2025 and ending June 30, 2035; and

g. Declaring such other relief that the Program and Court deems just and proper within the parameters of the Act and applicable COAH regulations.

COUNT III

HOUSING ELEMENT AND FAIR SHARE PLAN

19. The Borough of Montvale repeats and realleges each and every allegation set forth in the previous paragraphs of this DJ Action as if set forth herein in full.

20. Pursuant to the Act, a Housing Element and Fair Share Plan (hereinafter, ("HEFSP") must be prepared adopted by the Planning Board and endorsed, by June 30, 2025.

21. Pursuant to **Count V**, the Borough shall seek a Housing Elements and Fair Share Plan with a vacant land adjustment.

22. Montvale hereby commits for its professionals to prepare the appropriate HEFSP to address its affordable housing obligations, as determined by the Program and the Court which HEFSP shall apply as appropriate, any applicable adjustments, including, without limitation, 1) a Durational Adjustment (whether predicated upon lack of sanitary sewer or lack of water); and/or 2) an adjustment predicated upon regional planning entity formulas, inputs or considerations, as applicable; 3) an adjustment based on any future legislation that may be adopted that allows an

adjustment of the affordable housing obligations; 4) an adjustment based upon any ruling in litigation involving affordable housing obligations; and 5) any other applicable adjustment permitted in accordance with the Act and/or applicable COAH regulations.

WHEREFORE, the Borough of Montvale seeks a declaratory judgment for the following relief:

a. Declaring that Montvale has established jurisdiction for the Program and the Court to confirm its present and prospective affordable housing needs as set forth in the binding resolution attached as **Exhibit 1** to this DJ Action or to adjust such determination consistent with the Act;

b. Declaring the present and prospective affordable housing obligations of Montvale under the Act;

c. Declaring, in the context of the determination for the Borough's Round 4 obligations which will be completed by March 31, 2025 pursuant to P.L. 2024, c.2, and specifically, N.J.S.A. 52:27D-304.1(f)(c), that the Borough of Montvale is entitled to a vacant land adjustment pursuant to N.J.A.C. 5:93-4 with an RDP of 2 units and an unmet need of 174 units;

d. Declaring, that the Borough's "Surplus" above its Round 3 RDP can be utilized towards any increases in RDP and/or any "realistic zoning" for redevelopment that may be required pursuant to the 25% requirement in P.L. 2024, c. 2, and specifically, N.J.S.A. 52:27D-310.1.

e. Declaring the approval of Montvale's HEFSP subsequent to its adoption by the Planning Board and its endorsement by the Council, including, as appropriate and applicable, (i) a Durational Adjustment (whether predicated upon lack of

sanitary sewer or lack of water); and/or (ii) an adjustment predicated upon regional planning entity formulas, inputs or considerations, as applicable; (iii) an adjustment based on any future legislation that may be adopted that allows an adjustment of the affordable housing obligations; (iv) an adjustment based upon any ruling in litigation involving affordable housing obligations; and (v) any other applicable adjustment permitted in accordance with the Act and/or applicable COAH regulations;

f. Declaring that the Borough of Montvale continues to have immunity from all exclusionary zoning litigation and all litigation related to its affordable housing obligations as established under the Program;

g. Declaring and issuing compliance certification and immunity from exclusionary zoning litigation in accordance with the Act and Directive # 14-24 to the Borough of Montvale for the period beginning July 1, 2025 and ending June 30, 2035; and

h. Declaring such other relief that the program and Court deems just and proper within the parameters of the Act and applicable COAH regulations.

COUNT IV

CONFIRMATION OF IMMUNITY

23. The Borough of Montvale repeats and realleges each and every allegation set forth in the previous paragraphs of this declaratory judgment complaint as if set forth herein in full.

24. Pursuant to the Act, a municipality that complies with the deadlines in the Act for both determining present and prospective affordable housing obligations affordable housing

obligations and for adopting an appropriate HEFSP shall have immunity from exclusionary zoning litigation.

25. The Borough of Montvale has met the deadline for the adoption and filing of its binding resolution (and the filing of this DJ Action in accordance with Directive # 14-24) not later than January 31, 2025 by adopting the binding resolution attached to this DJ Action as **Exhibit 1**, and has committed to the adoption of its HEFSP by the June 30, 2025.

26. Without waiving any judicial immunity from exclusionary zoning litigation that Montvale possesses as a result of any applicable Judgment of Compliance and Repose entered in favor of the Borough in Round 3, Montvale has qualified for continued immunity under the Act while pursuing its certification of compliance in the instant matter.

WHEREFORE, the Borough of Montvale seeks a declaratory judgment for the following relief:

a. Declaring that the Borough has established jurisdiction for the Program and the Court to confirm its present and prospective affordable housing needs as set forth in the binding resolution attached as **Exhibit 1** to this DJ Action or to adjust such determination consistent with the Act;

b. Declaring the present and prospective affordable housing obligations of Montvale under the Act;

c. Declaring, in the context of the determination for the Borough's Round 4 obligations which will be completed by March 31, 2025 pursuant to P.L. 2024, c.2, and specifically, N.J.S.A. 52:27D-304.1(f)(c), that the Borough of Montvale is entitled to a vacant land adjustment pursuant to N.J.A.C. 5:93-4 with an RDP of 2 units and an unmet need of 174 units;

d. Declaring, that the Borough's "Surplus" above its Round 3 RDP can be utilized towards any increases in RDP and/or any "realistic zoning" for redevelopment that may be required pursuant to the 25% requirement in P.L. 2024, c. 2, and specifically, N.J.S.A. 52:27D-310.1.

e. Declaring the approval of Montvale's HEFSP subsequent to its adoption by the Planning Board and its endorsement by the Council, including, as appropriate and applicable, (i) a Durational Adjustment (whether predicated upon lack of sanitary sewer or lack of water); and/or (ii) an adjustment predicated upon regional planning entity formulas, inputs or considerations, as applicable; (iii) an adjustment based on any future legislation that may be adopted that allows an adjustment of the affordable housing obligations; (iv) an adjustment based upon any ruling in litigation involving affordable housing obligations; and (v) any other applicable adjustment permitted in accordance with the Act and/or applicable COAH regulations;

f. Declaring that Montvale continues to have immunity from all exclusionary zoning litigation and all litigation related to its affordable housing obligations as established under the Program;

g. Declaring and issuing compliance certification and immunity from exclusionary zoning litigation in accordance with the Act and Directive # 14-24 to Montvale for the period beginning July 1, 2025 and ending June 30, 2035; and

h. Declaring such other relief that the Program and Court deems just and proper within the parameters of the Act and applicable COAH regulations.

COUNT V

VACANT LAND ADJUSTMENT

27. The Borough of Montvale repeats and realleges each and every allegation set forth in the previous paragraphs of this declaratory judgment complaint as if set forth herein in full.

28. Pursuant to COAH's regulations at N.J.A.C. 5:93-4, if a municipality lacks sufficient land to address its entire prospective need obligation, it is entitled to receive a vacant land adjustment (VLA).

29. Pursuant to COAH's regulations at N.J.A.C. 5:93-4, the reduction in the obligation is then reduced to what is known as the realistic development potential (RDP), or the number of units a municipality can address due to its land constraints.

30. Pursuant to N.J.A.C. 5:93-4, the remainder of the prospective need is known as the unmet need.

31. In Round 3 (1999-2025), the Borough received a VLA against its Round 3 obligation for a total of 181 units and had an unmet need of 361 units.

32. The Borough of Montvale produced credits in excess of its Round 3 RDP and reserve rights to utilize those credits towards future obligations.

33. In Round 4, further land constraints have limited Montvale's developable acreage, entitling it to a VLA as described in Exhibit _ to this Complaint.

34. In Round 4, the Borough is entitled to a VLA with an RDP of 2 units and an unmet of 174 units. The basis for those conclusions is contained in **Exhibit 2** to this Complaint.

35. The Borough reserves all rights and defenses as to how it intends on complying with its calculated RDP and unmet need.

WHEREFORE, the Borough of Montvale seeks a declaratory judgment for the following relief:

a. Declaring that the Borough has established jurisdiction for the Program and the Court to confirm its present and prospective affordable housing needs as set forth in the binding resolution attached as Exhibit 1 to this DJ Action or to adjust such determination consistent with the Act;

b. Declaring the present and prospective affordable housing obligations of Montvale under the Act;

c. Declaring, in the context of the determination for the Borough's Round 4 obligations which will be completed by March 31, 2025 pursuant to P.L. 2024, c.2, and specifically, N.J.S.A. 52:27D-304.1(f)(c), that the Borough of Montvale is entitled to a vacant land adjustment pursuant to N.J.A.C. 5:93-4 with an RDP of 2 units and an unmet need of 174 units;

d. Declaring, that the Borough's "Surplus" above its Round 3 RDP can be utilized towards any increases in RDP and/or any "realistic zoning" for redevelopment that may be required pursuant to the 25% requirement in P.L. 2024, c. 2, and specifically, N.J.S.A. 52:27D-310.1.

e. Declaring the approval of Montvale's HEFSP subsequent to its adoption by the Planning Board and its endorsement by the Council, including, as appropriate and applicable, (i) a Vacant Land Adjustment predicated upon a lack of vacant, developable and suitable land; (ii) a Durational Adjustment (whether predicated upon lack of sanitary sewer or lack of water); and/or (iii) an adjustment predicated upon regional planning entity formulas, inputs or considerations, as

applicable; (iv) an adjustment based on any future legislation that may be adopted that allows an adjustment of the affordable housing obligations; (v) an adjustment based upon any ruling in litigation involving affordable housing obligations; and (vi) any other applicable adjustment permitted in accordance with the Act and/or applicable COAH regulations;

f. Declaring that Montvale continues to have immunity from all exclusionary zoning litigation and all litigation related to its affordable housing obligations as established under the Program;

g. Declaring and issuing compliance certification and immunity from exclusionary zoning litigation in accordance with the Act and Directive # 14-24 to Montvale for the period beginning July 1, 2025 and ending June 30, 2035; and

h. Declaring such other relief that the Program and Court deems just and proper within the parameters of the Act and applicable COAH regulations.

SURENIAN, EDWARDS, BUZAK & NOLAN LLC
Attorneys for the Declaratory Plaintiff
Borough of Montvale

Michael J. Edwards

By: _____
Michael J. Edwards, Esq.

Dated: January 30, 2025

CERTIFICATION PURSUANT TO R. 4:5-1

Michael J. Edwards, Esq., of full age, hereby certifies as follows:

1. I am a member of the Firm of Surenian, Edwards, Buzak & Nolan LLC, attorneys for declaratory plaintiff, Borough of Montvale.
2. To the best of my knowledge, there is no other action pending in any court or any pending arbitration proceeding of which the matter in controversy herein is the subject and no such other action or arbitration proceeding is contemplated. To the best of my knowledge, there are no other parties who should be joined in this action.
3. The within Complaint was filed and served within the time prescribed by the Rules of Court.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

SURENIAN, EDWARDS, BUZAK & NOLAN LLC
Attorneys for the Declaratory Plaintiff
Borough of Montvale

Michael J. Edwards
By: _____
Michael J. Edwards, Esq.

Dated: January 30, 2025

CERTIFICATION PURSUANT TO R. 1:38-7(b)

Michael J. Edwards, Esq., of full age, hereby certifies as follows:

1. I am a member of the firm of Surenian, Edwards, Buzak & Nolan LLC, attorneys for Declaratory Plaintiff, Borough of Montvale.

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

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

SURENIAN, EDWARDS, BUZAK & NOLAN LLC
Attorneys for the Declaratory Plaintiff
Borough of Montvale

Michael J. Edwards
By: _____
Michael J. Edwards., Esq.

Dated: January 30, 2025

DESIGNATION OF TRIAL COUNSEL

Pursuant to R. 4:25-4, notice is hereby given that Michael J. Edwards, Esq., attorney for the Declaratory Plaintiff, Borough of Montvale is designated as trial counsel in the above captioned matter.

SURENIAN EDWARDS BUZAK & NOLAN LLC
Attorneys for Declaratory Plaintiff,
Borough of Montvale

Michael J. Edwards
By: _____
Michael J. Edwards, Esq.

Dated: January 30, 2025

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 aid 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

Shelbourne at Hunterdon
53 Frontage Road, Suite 110
Hampton, New Jersey 08827
Main: 877 627 3772

Colliers
Engineering & Design

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,

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

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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 data[2], 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 spreadsheet[5] the Borough's Land Capacity Factor dwindles from 1.91% to 0.04%. The Borough's Average

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[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

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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

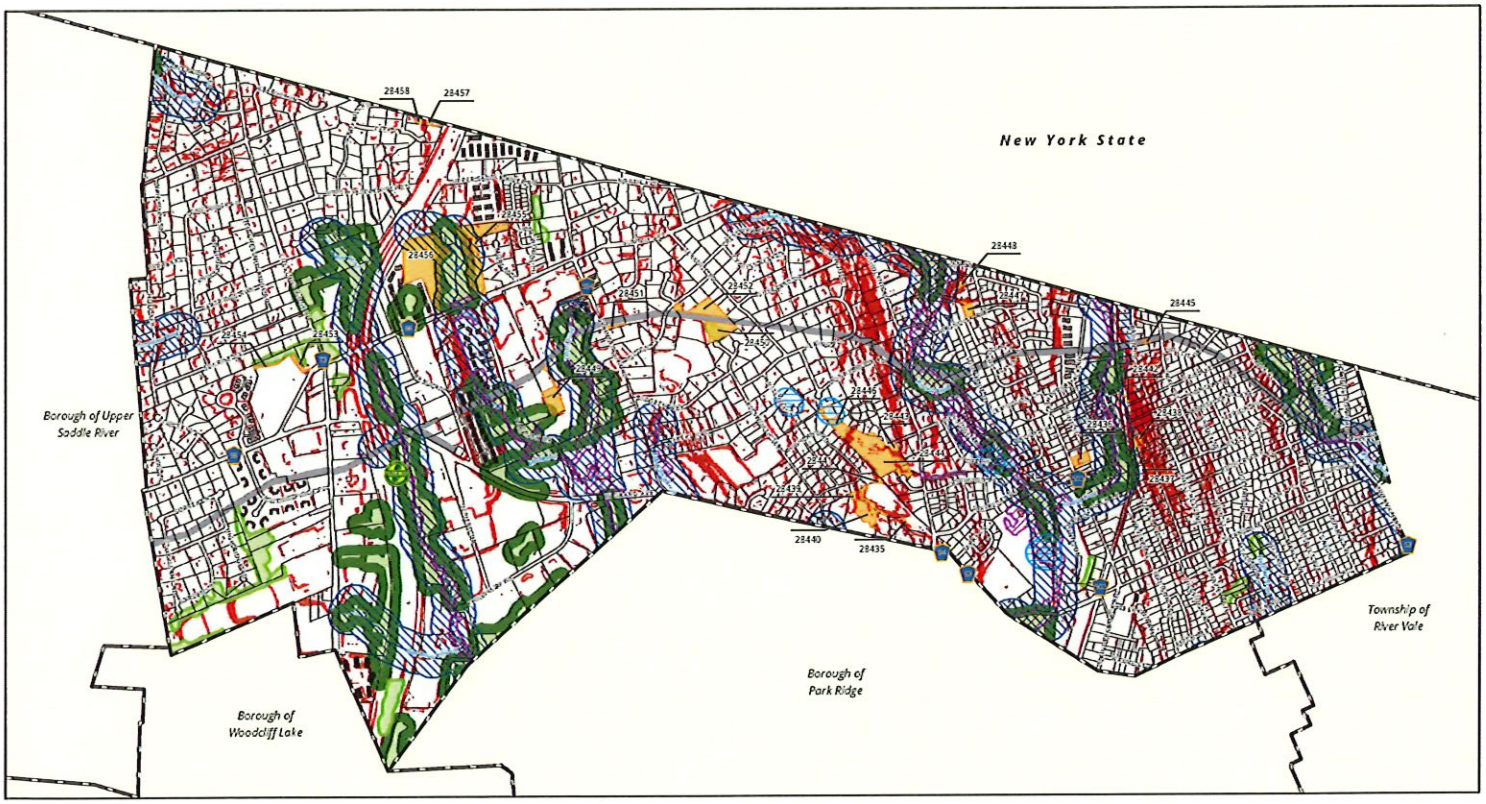
DCA ObjectID	Weighted Acres	Vacant Acres*	Municipal Total	Municipal Percent of Region	Block(s) / Lot(s)	Findings/Comments	Adjusted Developable Acres
28435	0.068065	0.068065	37.786652	1.908644	B2204, L28	This is the side yard of an existing developed property. Area is undersized with roughly 2,600 square 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 "_" 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 5.189416 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

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

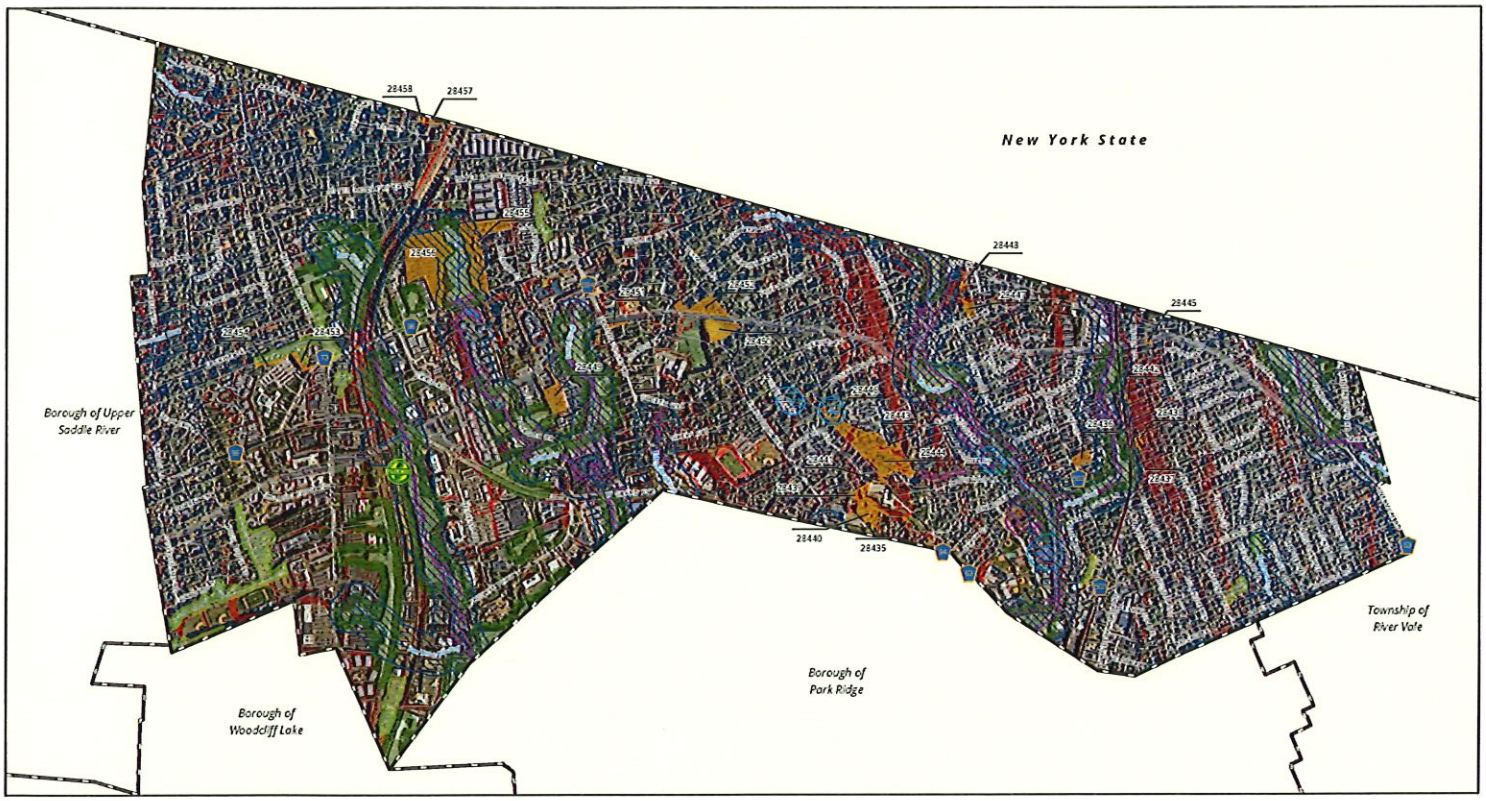
0 1,400 2,800

1 inch = 1,400 Feet

N

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Exhibit C



ENVIRONMENTAL CONSTRAINTS WITH NJDCA LAND CAPACITY ANALYSIS RESULTS

BOROUGH OF MONTVALE

BERGEN COUNTY, NEW JERSEY

January 20, 2025

MPP0245

Legend

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

0 1,400 2,800

1 inch = 1,400 Feet

N

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

NOT AN OFFICIAL DOCUMENT

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	**SECONDARY NAME**
BEAR BAN BUILDERS LLC	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 **Bergen County Clerk**

OFFICIAL RECORDING COVER PAGE

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.**

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

NOT AN OFFICIAL DOCUMENT

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.

1238803_1\007681

McNALLY ENGINEERING, LLC.

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

NOT AN OFFICIAL DOCUMENT

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

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. DelVecchio

GRANTOR:
BEAR-BAN BUILDERS, LLC

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

NOT AN OFFICIAL DOCUMENT

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).

NOT AN OFFICIAL DOCUMENT

Antimo A. DelVecchio

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

1238803_1\007681

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	SECONDARY NAME
MONTVALE BOROUGH OF	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:

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

Total: $105.00

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

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OFFICIAL RECORDING COVER PAGE

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	*Official Use Only - Barcode*
Official Use Only – Realty Transfer Fee	
Date of Document:	Type of Document: Deed
First Party Name: Borough of Montvale	Second Party Name: Veolia Water New Jersey Inc.
Additional Parties:	

NOT AN OFFICIAL DOCUMENT

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:	(For Recorders Use Only)
David S. Lafferty, Esq.	

NOT AN OFFICIAL DOCUMENT

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.

NOT AN OFFICIAL DOCUMENT

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: Mike C
Michael N. Ghassali, Mayor
Borough of Montvale

NOT AN OFFICIAL DOCUMENT

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 2525
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 | State | ZIP Code
Montvale | NJ | 07645

Property Information

Block(s) | Lot(s) | Qualifier
1002 | 7 |

Street Address
127 Summit Avenue

City, Town, Post Office | State | ZIP Code
Montvale | NJ | 07645

Seller's Percentage of Ownership | Total Consideration | Owner's Share of Consideration | Closing Date
100% | $4,725,000.00 | $4,725,000.00 | 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.

Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact
3/13/24	M.K.C	, Borough of Montvale By: Michael N. Ghassali
Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact

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RTF-1 (Rev. 3/2/22)
MUST SUBMIT IN DUPLICATE

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

(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 NJ 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
ATTORNEY AT LAW
STATE OF NEW JERSEY

Signature of Deponent
12 DePiero Drive
Montvale, New Jersey 07645
Deponent Address

XXX-XX-X101
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 prescribed 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/lpt/localtax.shtml

NOT AN OFFICIAL DOCUMENT

RTF-1EE (Rev. 3/2/22)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER

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

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

STATE OF NEW JERSEY } ss.
COUNTY BERGEN
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 Number

Deponent, Valerie Shirhall (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Officer of Title Company (Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated March 13, 2024 transferring real property real property identified as Block number 1002 Lot 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 3A – Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property
- ☐ Class 4A – Commercial properties (if checked, calculation in (E) required below)
- ☐ Cooperative unit (four families or less) (See C. 46:8D-3.) Cooperative units are Class 4C.

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

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

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

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

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

- ☐ Property class. **Circle applicable class or classes:** 1 2 3B 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

Valerie Shirhall
Signature of Deponent

25-00 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:

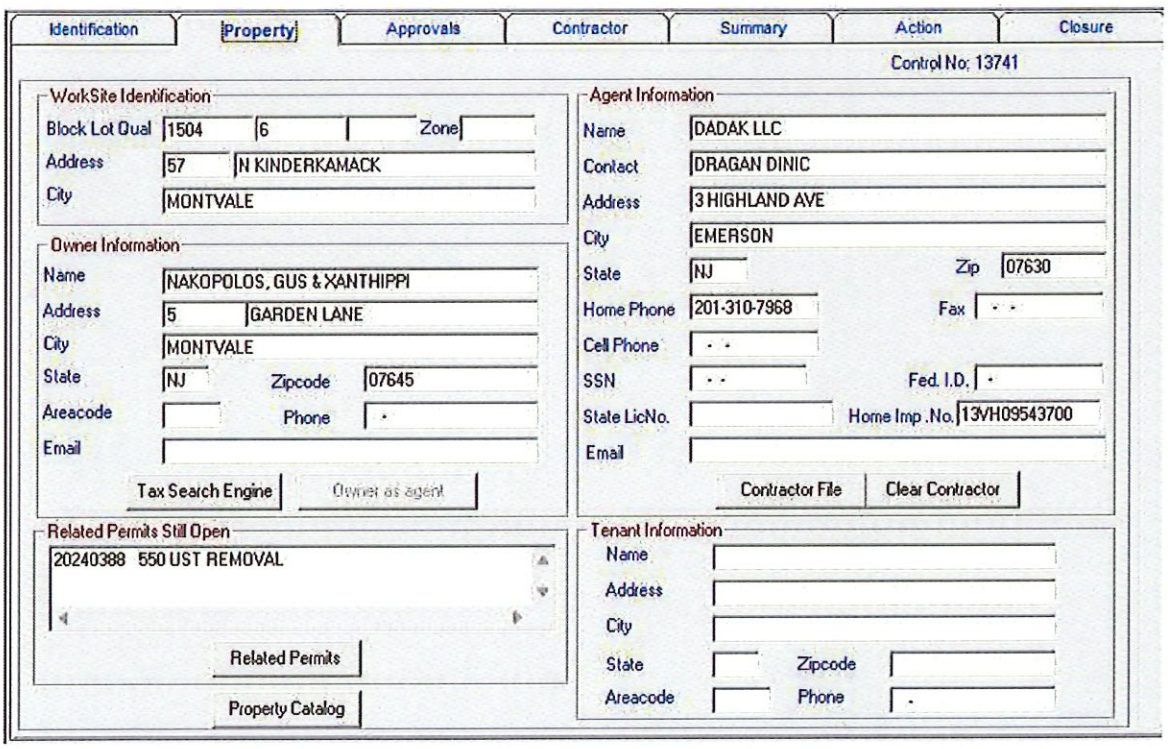
STATE OF NJ – DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

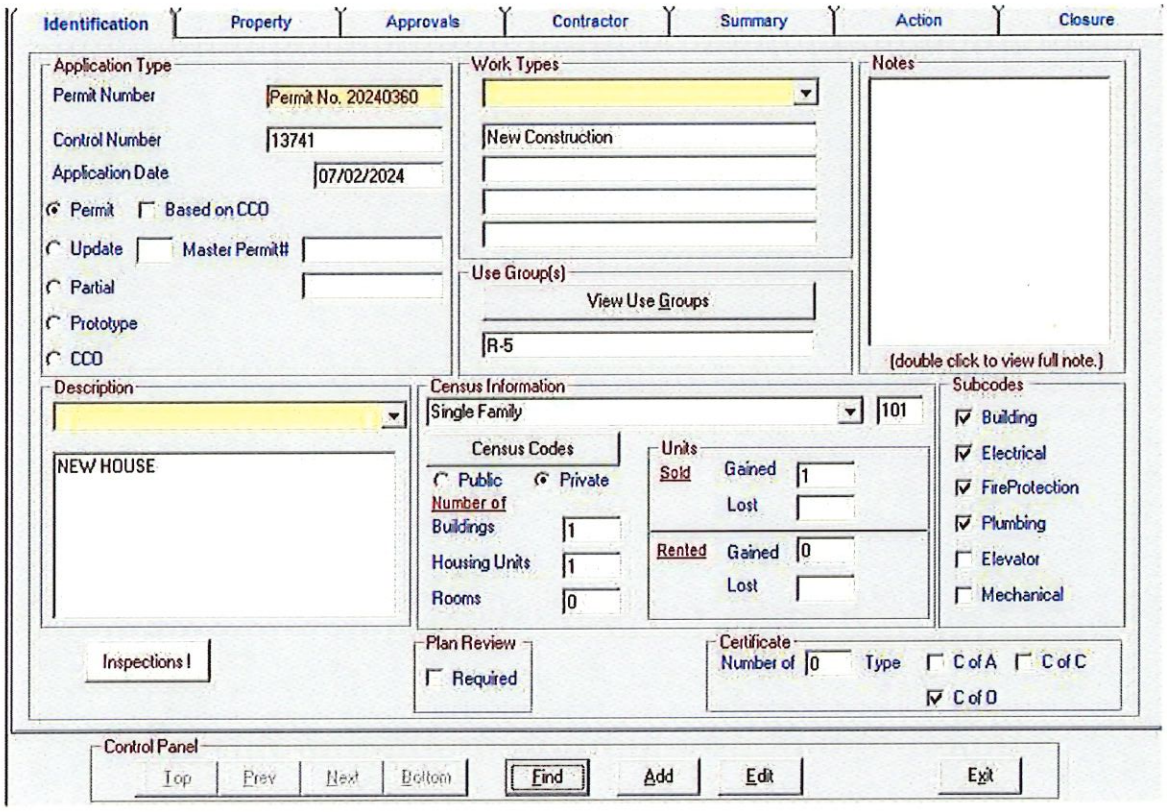
FOR OFFICIAL USE ONLY			
Instrument			
Deed Number	Book	Page	
Deed Dated	Date		

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:

NOT AN OFFICIAL DOCUMENT

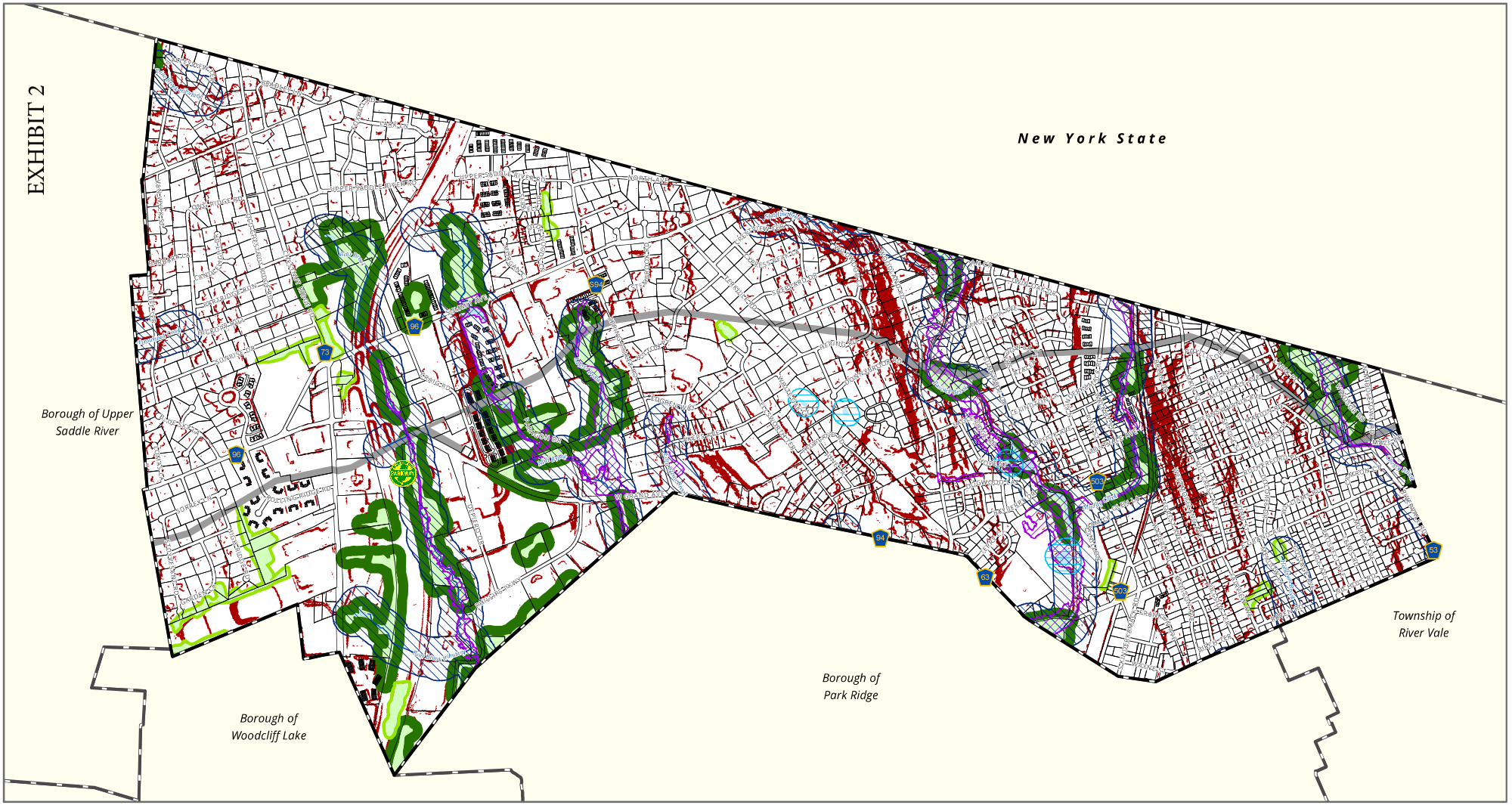
Exhibit F


Identification
Property
Approvals
Contractor
Summary
Action
Closure
Control No: 13741
WorkSite Identification
Block Lot Qual 1504 6 Zone
Address 57 N KINDERKAMACK
City MONTVALE
Owner Information
Name NAKOPOLOS, GUS & XANTHIPPI
Address 5 GARDEN LANE
City MONTVALE
State NJ Zipcode 07645
Areacode Phone
Email
Tax Search Engine
Owner as agent
Related Permits Still Open
20240388 550 UST REMOVAL
Related Permits
Property Catalog
Agent Information
Name DADAK LLC
Contact DRAGAN DINIC
Address 3 HIGHLAND AVE
City EMERSON
State NJ Zip 07630
Home Phone 201-310-7968 Fax
Cell Phone
SSN Fed. I.D.
State LicNo. Home Imp .No. 13VH09543700
Email
Contractor File
Clear Contractor
Tenant Information
Name
Address
City
State Zipcode
Areacode Phone


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)
View Use Groups
R-5
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
Sold
Gained
1
Lost
Rented
Gained
0
Lost
Subcodes
Building
Electrical
FireProtection
Plumbing
Elevator
Mechanical
Inspections !
Plan Review
Required
Certificate
Number of
0
Type
C of A
C of C
C of O
Control Panel
Top
Prev
Next
Bottom
Find
Add
Edit
Exit

BER-L-000750-25 01/30/2025 10:18:43 AM Pg 7 of 7 Trans ID: LCV2025229031

EXHIBIT 2



ENVIRONMENTAL CONSTRAINTS
BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY

Legend

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

0 1,400 2,800

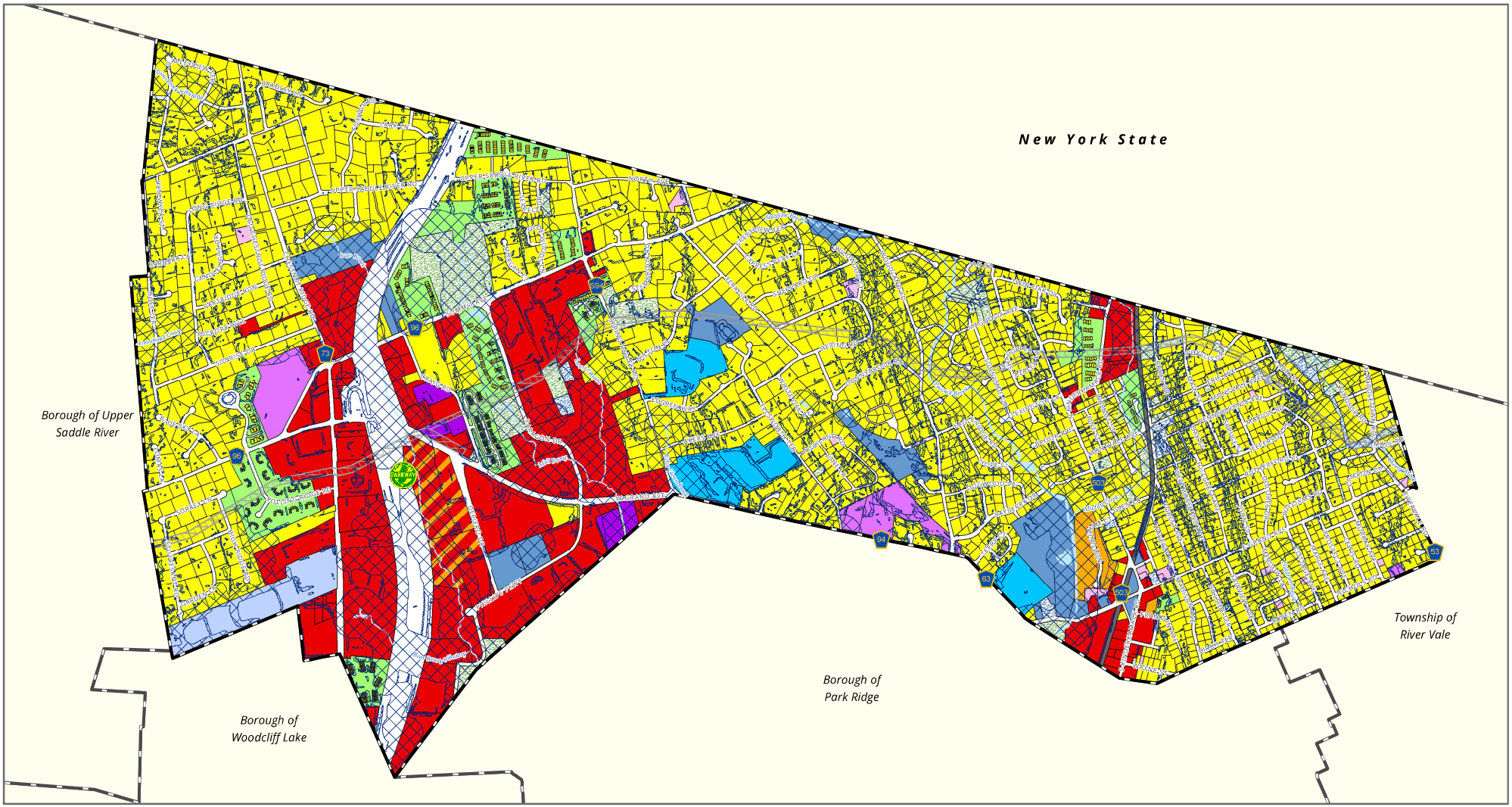
1 inch = 1,400 Feet

N

Colliers Engineering & Design

Version 1 - January 21, 2025
MPP0231A

BER-L-000750-25 01/30/2025 10:18:43 AM Pg 1 of 3 Trans ID: LCV2025229031



EXISTING 2024 LAND USE
BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY

Version 1 - January 21, 2025
MPP0231A
MODIV Tax Data from November 13, 2024

Legend

- Municipal Boundary
- Water Bodies
- Category 1 (C1) Streams
- Environmental Constraints
- Utility Easement

Land Use

- Vacant (Class 1)
- Residential (Class 2)
- Residential Common Area
- Apartment (Class 4C)
- Commercial (Class 4A)
- Mixed-Use (Class 4A & 4C)
- Industrial (Class 4B)
- Class I Railroad (Class 5A)
- Public School Property (Class 15A)
- Other School Property (Class 15B)
- Public Property - Building/Facility (Class 15C)
- Public Property - Vacant (Class 15C)
- Church and Charitable Property (Class 15D)
- Other Tax Exempt Property (Class 15F)

0 700 1,400
1 inch = 1,400 Feet

N

Colliers Engineering & Design

BER-L-000750-25 01/30/2025 10:18:43 AM Pg 2 of 3 Trans ID: LCV2025229031

Borough of Montvale

Vacant Land Analysis

Version 1 - January 21, 2025

Colliers Engineering & Design

Block	Lot	Owner	Address	Zone District	Property Class	Total Acres	Constrained Acres	Remaining Acres	Buildable Acres	Constraint Description	Status	Included in Prior Round	Included in 3rd Round RDP	Include in 4th Round RDP	Potential Units	RDP
101	2	Borough of Montvale	Valley View Terrace	R-40	15C	0.034	0.034	0.000		C1 Buffer, Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
302	5.16	Rockland Built Homeowners Assoc.	Serrell Drive Rear	AH9	1	1.421	1.235	0.186	0.186	Wetlands, Steep Slopes	Potential Infill Development	No	No	No		
401	5	Unknown		R-40	1	0.074	0.000	0.074			No Public Street Frontage	No	No	No		
504	5	Borough of Montvale	Wildwood Court	R-40	15C	4.232	4.232	0.000		Stream, C1 Buffer, Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
603	13	Unknown		R-15	1	0.195	0.195	0.000		Stream, Water, C1 Buffer, Wetlands, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
603	21	Borough of Montvale	Jan Court	R-15	15C	0.082	0.082	0.000		Stream, Water, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
603	28	Borough of Montvale	Jan Court	R-15	15C	0.208	0.147	0.061		Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
603	34	Metropolitan Home Devlpnt @ Werimus	55 Magnolia Avenue	R-15	1	3.633	2.299	1.333	1.333	Stream, Water, C1 Buffer, Wetlands, SFHA, Steep Slopes	Potential Development	No	No	Yes	10	2
603	35	DDP Montvale, LLC	59 Magnolia Ave	R-15	1	1.204	0.564	0.640	0.640	Stream, Water, C1 Buffer, Wetlands, SFHA, Steep Slopes	Potential Development	No	No	Yes	5	1
603	36	Metropolitan Home Dev @ Werimus, LLC	61 Magnolia Ave	R-15	1	0.863	0.528	0.336		Water, C1 Buffer, SFHA, Steep Slopes	No Public Street Frontage	No	No	No		
606	3	Borough of Montvale	Sunnyside Drive	R-15	15C	0.032	0.000	0.032		Utility Easement	Undersized. Additionally, this site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
606	28	Borough of Montvale	Shadow Lane	R-15	15C	0.262	0.000	0.262		Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
705	1	Marini, Anne E.	Erie Avenue	R-10	1	0.410	0.332	0.078		Steep Slopes	Environmentally Constrained	No	No	No		
705	3	Borough of Montvale	Erie Avenue	R-10	15C	0.146	0.087	0.059		Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
705	9	RML Realty, LLC	14 Bryan Dr	R-10	1	0.517	0.504	0.013		C1 Buffer, Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
705	10	Rex Energy 1, LLC, Suite 300	Bryan Dr 334R	R-10	1	0.451	0.446	0.005		C1 Buffer, Steep Slopes, Utility Easement	Environmentally Constrained. Additionally, this site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
707	5	McCarvill, Timothy & Elise	Bryan Dr	R-10	1	0.356	0.000	0.356			No Public Street Frontage	No	No	No		
707	6	Lyskawinski, Michal & Jagoda	Bryan Drive Rear	R-10	1	0.442	0.000	0.442			No Public Street Frontage	No	No	No		
707	12	Balzano, Elaina	Phyllis Dr	R-10	1	0.263	0.000	0.263		Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
709	10.01	Worgul, Julie	25 Walnut St	R-15	1	0.050	0.050	0.000		C1 Buffer	Environmentally Constrained	No	No	No		
710	2	Baldanza Constr Co.	Erie Avenue	R-10	15C	0.027	0.027	0.000		Steep Slopes	Environmentally Constrained	No	No	No		
710	2.01	Borough of Montvale	Bryan Drive	R-10	15C	0.042	0.040	0.001		Steep Slopes	Environmentally Constrained	No	No	No		
710	9	Tennessee Gas Pipeline Co.	Main St	R-10	1	0.887	0.058	0.829		Steep Slopes, Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
712	1	Dema, Edip & Ejup	55 Montvale Ave	R-10	1	0.256	0.240	0.016		Steep Slopes	Environmentally Constrained	No	No	No		
712	10	Dema, Edip & Ejup	Montvale Ave	R-10	1	0.229	0.229	0.000		Steep Slopes	Environmentally Constrained	No	No	No		
712	11	MacDonald, D & Hawthorne G	65 Montvale Ave	R-10	1	0.242	0.242	0.000		Steep Slopes	Environmentally Constrained	No	No	No		
713	1	Genovese-Boege, Annette, Etal	5 Pennsylvania Ave	R-10	1	0.277	0.191	0.087		Steep Slopes	Environmentally Constrained	No	No	No		
713	2	Borough of Montvale	Montvale Ave	R-10	15C	0.727	0.711	0.021		Steep Slopes	Environmentally Constrained	No	No	No		
713	12	Borough of Montvale	9 Pennslyvania Ave	R-10	15C	0.256	0.250									
801	3	Borough of Montvale	Montvale Avenue	R-10	15C	0.176	0.007	0.169		Wetlands, Steep Slopes, Utility Easement	No Public Street Frontage	No	No	No		
802	3	Borough of Montvale	Ladik Place	R-10	15C	1.821	1.821	0.000		C1 Buffer, Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
802	14	Lane, Edmund & Mc Guinness, Patrick	Middletown Rd	R-10	1	1.380	1.335	0.045		Stream, C1 Buffer, Wetlands, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
802	15	Lane, Edmund & Mc Guinness, Patrick	Middletown Rd	R-10	1	0.338	0.338									
802	16	Birch Construction I Corp	Middletown Rd	R-10	1	1.005	1.005	0.000		Stream, C1 Buffer, Wetlands, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
802	17	Garvey, Timothy	Middletown Rd	R-10	1	0.951	0.951	0.000		Stream, C1 Buffer, Wetlands, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
802	19	Martin Country Estates	Middletown Rd	R-10	1	0.324	0.324	0.000		Stream, C1 Buffer, Wetlands, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
802	21	Van Horn Builders, Inc	13 Windsor Rd	R-10	1	0.779	0.779	0.000		Stream, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
804	2	GNT Enterprises, LLC	35 Main Street	R-10	1	0.054	0.000	0.054			Undersized	No	No	No		
804	4	Hecker, Gro E. & Linda	Erie Ave	R-10	1	0.231	0.000	0.231	0.231		Potential Infill Development	No	No	No		
804	12	Piat, Melissa (Etals) C/O D. Piatt	Erie Ave	R-10	1	0.259	0.000	0.259		Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
804	17	Borough of Montvale	Montvale Avenue	R-10	15C	0.347	0.006	0.341		Steep Slopes, Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
805	12	Borough of Montvale	Montvale Avenue	R-10	15C	0.286	0.001	0.285		Steep Slopes, Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
805	21	Borough of Montvale	Pennsylvania Avenue	R-10	15C	0.680	0.333	0.347		Wetlands, Steep Slopes, Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
810	7	Borough of Montvale	Windsor Rd	R-10	15C	1.049	1.049	0.000		Stream, C1 Buffer, Wetlands, SFHA, Steep Slopes, Utility Easement	Environmentally Constrained. Additionally, Sheet 8 of the Borough's Tax Maps note this property is subject to an easement for brook maintenance.	No	No	No		
1002	7	Veolia Water New Jersey Inc.	127 Summit Ave	AH6	1	27.809	19.840	7.969		Stream, C1 Buffer, SFHA, Steep Slopes	This property has a deed restriction limiting the use to water utility and related purposes.	No	No	No		

BER-L-000750-25 01/30/2025 10:18:43 AM Pg 3 of 3 Trans ID: LCV2025229031

Borough of Montvale

Vacant Land Analysis

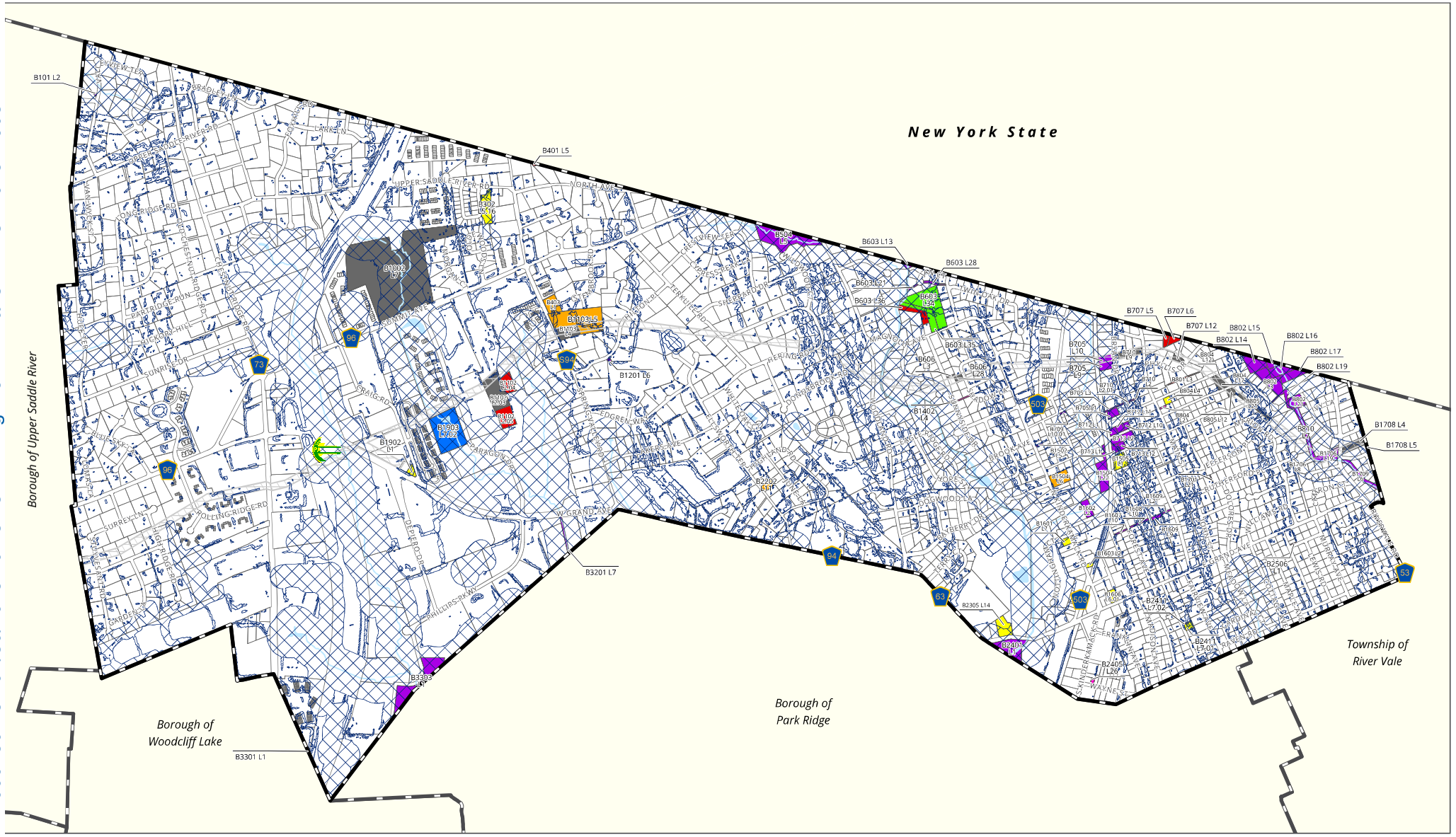
Version 1 - January 21, 2025

Colliers Engineering & Design

Block	Lot	Owner	Address	Zone District	Property Class	Total Acres	Constrained Acres	Remaining Acres	Buildable Acres	Constraint Description	Status	Included in Prior Round	Included in 3rd Round RDP	Include in 4th Round RDP	Potential Units	RDP
1102	2.03	Rockland Electric Company	Rear 110 Summit Avenue	OR-3	1	2.929	0.195	2.734		Wetlands, Steep Slopes, Utility Easement	This property is developed with an electric substation and has no public street frontage. Additionally, the north end of the property is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
1102	2.04	Borough of Montvale	Rear 110 Summit Avenue	OR-3	15C	0.955	0.946	0.009		C1 Buffer, Wetlands, Steep Slopes	No Public Street Frontage	No	No	No		
1102	2.05	Borough of Montvale	Rear 110 Summit Avenue	OR-3	15C	1.467	0.372	1.095		Wetlands	No Public Street Frontage	No	No	No		
1103	4	Tenneco Inc. Tenn. Gas Pipeline Div	Spring Valley Road	R-40	1	1.216	0.056	1.160		Steep Slopes, Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
1103	5	Merged with Block 403, Lot 1		RI-25B	1	4.933	0.847	5.017		Steep Slopes, Utility Easement	Approved residential development, homes under construction. (Note that these lots were merged and subsequently	No	No	No		
403	1	Merged with Block 1103, Lot 5		R-40	1	1.081	0.150									
1201	6	Borough of Montvale	Hilton Place	R-40	15C	0.053	0.018	0.034		Steep Slopes	Environmentally Constrained	No	No	No		
1402	4	Borough of Montvale	Shadow Lane	R-15	15C	0.082	0.000	0.082			Undersized	No	No	No		
1502	5	Creagh, Kevin & June	77 N Kinderkamack	R-15	1	0.052	0.011	0.041		Steep Slopes	Environmentally Constrained	No	No	No		
1504	6	Tiwari, Rahul Kumar Etal	57 N Kinderkamack	R-15	1	1.103	0.092	1.011		Wetlands, Steep Slopes	A Building Permit has been issued for this site and construction has commenced.	**Yes**	No	No		
1504	22	Janovic, Raymond & Patricia	38 Montvale	R-15	1	1.602	1.602	0.000		C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
1505	1	Borough of Montvale	6 Pennsylvania Ave	R-10	15C	0.890	0.498	0.392	0.392	Wetlands, Steep Slopes	Potential Infill Development	No	No	No		
1601	7	Borough of Montvale	26 N Kinderkamack	R-15	15C	0.343	0.070	0.273	0.273	Steep Slopes	Potential Infill Development	No	No	No		
1602	2	Glasner, Robert & Janet	7 Glen Lane	R-15	1	0.656	0.656	0.000		Stream, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
1603	2	Theresa Angelo Testamentary Trust	15 N Kinderkamack	R-15	1	0.142	0.009	0.133	0.133	Steep Slopes	Potential Infill Development	No	No	No		
1606	6.01	Borough of Montvale	7 E Grand Avenue	R-10	15C	0.511	0.030	0.481	0.481	Steep Slopes	Potential Infill Development	No	No	No		
1607	10	Borough of Montvale	Forest Ave&Waverly	R-10	15C	0.095	0.003	0.091		Steep Slopes	Environmentally Constrained	No	No	No		
1608	10	Wieland, Timothy & Mary Jo	Westmoreland Ave	R-10	1	0.164	0.066	0.098		Steep Slopes	Environmentally Constrained	No	No	No		
1609	9	Borough of Montvale	Westmoreland Ave	R-10	15C	0.162	0.151	0.061		Steep Slopes	Environmentally Constrained	No	No	No		
1609	21	Unknown		R-10	1	0.079	0.028									
1701	21	Borough of Montvale	Rutherford Place	R-10	15C	0.036	0.002	0.034		Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
1706	8	Borough of Montvale	Grand Avenue East	R-10	15C	0.966	0.402	0.564		Stream, C1 Buffer, Wetlands, SFHA, Steep Slopes, Utility Easement	Sheet 17 of the Borough's Tax Maps indicates this site is a drainage easement.	No	No	No		
1706	19	Borough of Montvale	Moulton Drive	R-10	15C	0.966	0.966	0.000		Stream, C1 Buffer, SFHA, Steep Slopes, Utility Easement	Environmentally Constrained	No	No	No		
1708	4	Rockland Electric Co Tax Dept Bh19	Middletown Rd	R-10	1	0.908	0.551	0.357		C1 Buffer, Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
1708	5	Leone, Frank & Louise	6 Maze Rd	R-10	1	0.053	0.000	0.053			Undersized	No	No	No		
1709	6	Borough of Montvale	Middletown Road	R-10	15C	0.806	0.806	0.000		Stream, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
1902	1	Jallad, Alla Al&Ayman	289 West Grand Avenue	OR-3	1	0.304	0.130	0.174	0.174	Wetlands, Steep Slopes	Potential Infill Development	No	No	No		
1903	7.02	Village Springs & Montvale Condo Assoc.	Paragon Drive	AH-6A	1	5.140	5.140	0.000		Stream, Water, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	**Yes**	No		
2202	11	Kim, Joseph & Kim	25 Akers Ave	R-40	1	0.387	0.011	0.375		Steep Slopes	Building(s) Under Construction	No	No	No		
2305	14	Borough of Montvale	37 W Grand Ave	R-15	15C	1.160	0.574	0.586	0.586	C1 Buffer, Wetlands, SFHA	Potential Infill Development	No	No	No		
2401	1	C/O Heartland Bk Multi-Family	36 W Grand Ave	R-15	1	2.096	2.096	0.000		Stream, Water, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
2405	26	NJ Energy Realty, LLC	3 Wayne St	B-1/MI-3	1	0.098	0.000	0.098			Undersized	No	No	No		
2411	7.01	Mathews, Sam & Subi	19 Hillside Terrace	R-10	1	0.272	0.095	0.177	0.177	Steep Slopes	Potential Infill Development	No	No	No		
2411	7.02	Borough of Montvale	Hillside Avenue	R-10	15C	0.038	0.016	0.023		Steep Slopes	Environmentally Constrained	No	No	No		
2506	1	Borough of Montvale	Wilson & Prospect	R-10	15C	0.025	0.000	0.025			Undersized	No	No	No		
3201	7	Murray Hill Properties, LLC Aaf	5 Grand Ave	OR-4	1	0.303	0.303	0.000		Stream, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
3301	1	Brighton Norse Rlty, LLC	Chestnut Ridge Rear	OR-2	1	0.031	0.022	0.009		Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
3303	1	Prm Hospitality, LLC	Van Riper Road	OR-4	1	3.213	3.213	0.000		Stream, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
					Total	**90.622**	**60.640**	**29.982**	**4.605**						**15**	**3**

Notes:
All properties included in the table are located in the Metropolitan Planning Area (PA1)
SFHA - FEMA Special Flood Hazard Area
C1 Buffer - 300-foot buffer from C1 Stream
Wetlands - Includes properties encumbered by a 50 and/or 150-foot buffer
Steep Slopes - Areas with slopes greater than 15%
Undersized - 0 to 0.125 acres
Potential Infill Development - 0.125 to 0.625 acres
Potential Development - 0.625 or more buildable acres

BER-L-000750-25 01/30/2025 10:18:43 AM Pg 1 of 1 Trans ID: LCV2025229031



Appendix F | April 30, 2025 “Supplemental Program Recommendation Statement of Reasons”

In the Matter of the Application of the Borough of Montvale

Docket # BER-L-750-25

SUPPLEMENTAL PROGRAM RECOMMENDATION STATEMENT OF REASONS

This matter came before the Affordable Housing Dispute Resolution Program (Program) pursuant to a complaint for declaratory judgment brought by the Borough of Montvale (Petitioner) pursuant to N.J.S.A. 52:27D-304.2-304.3 and 304(1)(f)(1)(c) of the New Jersey Fair Housing Act, N.J.S.A. 52:27D-301 et seq. (collectively, FHA) and in accordance with Section II.A of Administrative Directive #14-24. The Petitioner's position was challenged by New Jersey Builders Association (Builders), SHG Montvale MG I, LLC (SHG) and Fair Share Housing Center (Fair Share) (collectively Challengers). The Challengers contended that Petitioner's Prospective Need calculations failed to comply with the statutory methodology framework. Each challenge was supported by its own expert. On April 23, 2025, the Program issued its Program Recommendation Statement of Reasons (Statement of Reasons) and recommended a Prospective Need allocation of 255 for Petitioner. (Statement of Reasons at 31). This recommendation was

based, in part, upon the recommendations of Special Adjudicator Frank Banisch, PP, AICP as set forth in his report dated April 15, 2025.

The Program has prepared this Supplemental Statement of Reasons following receipt of the Amended Adjudicator Report dated April 25, 2025, of Special Adjudicator Banisch (Amended Special Adjudicator Report or Amended Banisch Report) (attached). Special Adjudicator Banisch informed the Program as follows:

> This report has been prepared to correct the Round 4 prospective need recommendation in my April 15, 2025, report to Your Honor. In that report I suggested what I deemed to be appropriate exclusions from the acreage DCA identified as within the land capability factor (LCF). However, data input errors in the DCA workbook produced an overestimate in my recommended range of Montvale's prospective need.

(Amended Banisch Report at 1).

As a result of the error, the calculations and recommendations of the Special Adjudicator changed from a Prospective Need range recommendation of 255 to 265 in the April 15th report, to a Prospective Need recommendation of 205 to 225 in the April 25th amended report. The Program has now considered the amended report from Special Adjudicator Banisch.

Fair Share disputed four (4) polygons on three (3) properties, including: (1) DCA # 28455 and #28456 127 Summit Avenue, Veolia (Water Utility Property), 16.64 acres; (2) DCA ID #28452 Hilton Place municipal recreation parcel (Block

12.01, Lot 10)(Hilton Place), 2.32 acres; and (3) DCA #28440 Montvale Ecumenical Free Church property-Grand Avenue (Church property), 2.39 acres. The most impactful dispute regarding the allocation of Prospective Need is the 16.64 acres Water Utility Property.

The dispute arises due to Petitioner's challenge to the Prospective Need figure proposed by the DCA for the Fourth Round, which it asserts should be reduced based on land capacity factor. Petitioner is contesting the DCA's allocation of a **348**-unit Prospective Need and seeking to reduce allocation to **176** units. The Present Need allocation is not an issue. There is a substantial difference of 172 Prospective Need units between the initial DCA calculation and the proposed deviation by Petitioner.

Fair Share's expert, Dr. David N. Kinsey, recalculated the Petitioner's Prospective Need at **276**. The Program member is impressed with Dr. Kinsey's calculation by reducing the initial DCA determination by 72 units of Prospective Need. Dr. Kinsey reviewed all the Petitioner's exclusions and found that many were based on valid reasoning supporting the reduction and validating the position advanced by Petitioner. However, as mentioned above, several polygons remain disputed.

As stated by Dr. Kinsey in his report, the analysis was prepared to avoid dilution of the constitutional housing obligation, and out of fairness to the municipalities that accepted the DCA calculation. Fair Share recalculated the developable land among these 159 municipalities based on valid exclusion criteria and fairly reallocated the remaining Prospective Need of these municipalities on a regional basis. Dr. Kinsey's analysis concluded that that the proper allocation for Petitioner is 276 for a Prospective Need obligation. Dr. Kinsey's calculation resulted in a number much closer to the Petitioner's calculation.

Regarding the disputed properties, Fair Share argued that Petitioner is violating both statutory and constitutional obligations by improperly attempting to exclude developable parcels from its affordable housing obligations.

As it relates to the Water Utility Property DCA Polygon #28455 (Block 1002 Lot 7) and DCA Polygon #28456 (Block 1002 Lot 7), Fair Share now argues that these parcels were offered by the Petitioner in its Third Round Fair Share Plan, fatally undermining any claim that they should be excluded. Indeed, Block 1002, Lot 7 is 127 Summit Avenue, which was included in the Third Round Mount Laurel Settlement Agreement between the Petitioner and Fair Share. The Petitioner received affordable housing credit towards its Prior Round obligation for zoning this property for inclusionary development.

Regarding the Water Utility Property, Fair Share provided the Program with news articles in which the Mayor Michael Ghassali of Montvale was quoted as saying:

> We are moving forward with rezoning 127 Summit Avenue for utility use and to put the water tank on that property, to support the west side of town with stronger water pressure. The area is located in an AH-6 zone (55+ multifamily housing, plus 20% affordable) which requires us to rezone it by ordinance so it can be used for utility purposes.[1]

In that same article, the Mayor is quoted as saying:

> As a Montvale resident living in close vicinity, bordering the property, I prefer the 28 acres with a water tank embedded in the woods rather than having hundreds of residential units built on the same property.

Ibid.

Fair Share argues that the Water Utility Property is developable, and there is no basis in excluding it from its developable land calculation. Fair Share points out that the Petitioner cannot be permitted to reduce its developable land and its Prospective Need obligation. Fair Share suggests that Petitioner's actions regarding this property amounts to the gamesmanship to avoid its constitutional obligation. On the other hand, Petitioner points out that this was done with transparency: Fair Share was given e-mail notice of the re-zoning of the Water Utility Property and

[1] Michael Olohan, Auction of 28 Acre-Tract; Rezone 127 Summit for Utility Use, Pascack Press (Montvale), Nov. 3, 2023.

sale. Petitioner also points out that its action was taken to meet its emergent water needs.

In arriving at its original recommended Prospective Need number of 255, the Program addressed the disputed properties, stating in its Statement of Reasons as follows:

Special Adjudicator Banisch's recommendation supports a deviation of the DCA number, and a reduction downward. Special Adjudicator Banisch analyzed the various disputed properties and recommended an allocation range of 255 to 265. Special Adjudicator Banisch agrees with Fair Share as it relates to the Church property, and the Program agrees as well.

The other two disputed properties present more complicated issues. The Program is particularly troubled by the potential gamesmanship regarding the Water Utility Property. In the normal course, a deed restricted property to be used for a water utility should be excluded, and this property will likely ultimately result in an exclusion as recommended by the special adjudicator. As it relates to the municipally owned property, Hilton Place, the Program is persuaded by the Kinsey analysis and recommends that it be included as developable property.

The core issue revolves around the accurate calculation of the land capacity factor, which estimates available land for affordable housing. The statute requires

using five state and federal data sources to determine developable land, and exclusions are possible with demonstrable proof (e.g., landlocked parcels, environmental restrictions).

The ongoing challenge is balancing accurate land assessments with the need to meet regional housing obligations. Here, the Petitioner presented compelling evidence that properties were incorrectly included in DCA calculations.

As this Program member has outlined in the Statement of Reasons set forth in detail in this decision, the legislative objective of a fair, and streamlined mediation process is paramount. Providing towns at this stage with a way of resolving disputes and correcting errors in the DCA calculations is a primary purpose of the statutory framework.

There is no question that Petitioner has pointed out properties incorrectly included in the DCA calculations.

As stated in the Statement of Reasons, the Program is impressed by the Fair Share Kinsey recalculation that represents a reduction of 72 units below the DCA numbers. This downward reduction is validated by the recommendation of Special Adjudicator Banisch. (Statement of Reasons at 29-30).

The Program now considers the Amended Special Adjudicator Report recommending a range of **205 to 225** Prospective Need. With respect to the Water Utility Property, Special Adjudicator Banisch states:

> **DCA # 28455 and #28456 (127 Summit /Veolia)**
>
> These polygons are part of a site that was included in the Round 3 compliance plan. The proposed inclusionary developer was unable to proceed with the approved proposal. The Borough acquired the property and was later approached by Veolia for water use. The Township had run out of water for inclusionary development, and it presented a public health and safety issue.
>
> Email correspondence from Michael Edwards to Josh Bauers on Monday, October 2, 2023, noted that the two "had spoken maybe 6 months ago about 127 Summit, which was zoned inclusionary to produce 13 units in the Borough's plan."
>
> These communications came as a response to being advised that water capacity was becoming an emergent issue, and that the Borough would need additional water towers to adequately serve approved or proposed development. Mr. Edwards also advised Mr. Bauers that the Borough would be able to secure credits to offset the loss of the units, noting that "… we have extended controls on 12 units and Nouvelle looks like it will get approved for 6 units. That is a disabled veteran's project, and the Borough is providing the land subsidy". The Nouvelle units, now constructed, are very low-income units.
>
> Mr. Edwards also noted "On top of that, we came into this with a healthy surplus of units, which would grow in this swap". Ultimately, the Borough made up for the lost credits and the surplus over Round 3 RDP is 44 units - the same surplus as was agreed in the FSHC agreement.

Special Adjudicator Banisch concludes:

> In light of the above, I do not believe Petitioner engaged in any inappropriate activity related to acquisition of DCA # 28455 and #28456 and resale to Veolia. In light of these facts and because the property is deed-restricted for

> water utility use and unavailable for construction of housing, I continue to recommend that this exclusion is appropriate and should be allowed.

(Amended Banisch Report at 2).

The Amended Special Adjudicator Report provides various options and recommendations depending upon which properties are included or excluded. The first option he proposes includes the Church property in his calculations:

> As a result of this further discussion, I have assessed the DCA workbook results again to establish a range of results across these variables. I have suggested that the only Montvale exclusion that should be disallowed is the Montvale Ecumenical Free Church (2.39 acres). When added to the 0.8 acres. Montvale accepted of the DCA total, the resulting LCF acreage is 3.19 acres which, when input into the DCA workbook, generates a Round 4 prospective need of 187 affordable units.

(Amended Banisch Report at 2-3).

The second option Special Adjudicator Banisch proposes includes the Church property and the Hilton Place properties in his calculations:

> If the Hilton Place municipal recreation site (DCA # 28452 - 2.32 acres) and Montvale Ecumenical Free Church and the Montvale Ecumenical Free Church (DCA #28440 - 2.39 acres) are combined with Montvale's 0.8-acre undisputed LCF, the resulting acreage is 5.51 acres. When 5.51 acres is entered into the DCA workbook, the Round 4 prospective need is calculated as 198 affordable units.

(Amended Banisch Report at 3).

The third option Special Adjudicator Banisch proposes includes the Church property and the Water Utility Property in his calculations:

> If DCA # 28455 and #28456 (Veolia - 16.64 acres) are included, when combined with Montvale's 0.8-acre undisputed LCF and the Montvale Ecumenical Free Church (2.39 acres), the resulting acreage is 19.83 acres. When 19.83 acres is entered into the DCA workbook, the Round 4 prospective need is calculated as 265 affordable units.

(Amended Banisch Report at 3).

Special Adjudicator Banisch then concludes as follows:

> Given the scenarios considered, each inclusion or exclusion has an impact on the calculated affordable housing obligations, with some greater than others. To illustrate, excluding the Veolia site results in an obligation below 200 units, as the large acreage skews the calculations significantly. Conversely, incorporating this site pushes the obligation up to 265 units, despite its lack of realistic potential for affordable housing due to deed restrictions. Therefore, the variability in results necessitates a thoughtful approach in determining the final Round Four obligation for Montvale.
>
> I feel it important to note as the Montvale Court Master in Round Three that the Borough has not shied away from its affordable housing obligations, having fully satisfied its entire prior round obligation. It is notable that, having qualified for a vacant land adjustment in Round 3, the Borough exceeded the Round 3 RDP with a 44-units surplus.
>
> In summary, the wide variability in the results makes it difficult to recommend a narrow range, but based on my analysis, I recommend that the Round Four obligation for Montvale be set within the range of 205 to 225 affordable units.

(Amended Banisch Report at 3).

The Program reaffirms the principle that Prospective Need is not mandated to be perfect. The Legislature adopted a new Mount Laurel process that values timely resolutions of municipal obligations while favoring the maximization of

affordable units and providing towns with a fair process to address DCA errors in their initial calculation.

The range of calculations depending on what properties are included varies widely from 176 (as proposed by the Petitioner), to 276 (as proposed by Fair Share), to 348 (as proposed by the DCA). Importantly, the Program's initial Prospective Need determination of 255 was within that range. Considering the Amended Special Adjudicator's Report, the Program is of the opinion that an added reduction is justified.

As stated above, the Program gives great weight to Dr. Kinsey's analysis. Dr. Kinsey's calculations take into account the regional impact and is fair to both the Petitioner and to the other municipalities within Region 1. Therefore, the Program concludes that Dr. Kinsey's calculation of 276 Prospective Need units for the Petitioner provides the Program with a solid starting point in its analysis as has been stated in its original Statement of Reasons and its Supplemental Statement of Reasons.

The Program is persuaded to include Hilton Place and the Church property in the allocation. In fact, Special Adjudicator Banisch agrees that the Church property should be included as developable property. Even though Special Adjudicator Banisch concluded that Hilton Place should be excluded, he did

provide the Program with Option 2 calculations. When these two properties are added to the calculation, the allocation is 198.

In his analysis, Special Adjudicator Banisch concluded that if the Water Utility Property was included along with the Church property, the Prospective Need calculation would increase to 265 affordable units. In both of his reports, Special Adjudicator Banisch concludes that the Water Utility Property should not be included. His explanation somewhat alleviates the concerns of the Program, but not totally.

The Program continues to be concerned by the arguments advanced by Fair Share regarding the Water Utility Property. At the same time, the Program also considers the explanation provided by Petitioner. As pointed out by Special Adjudicator Banisch, the Program also considers and gives positive weight to the compliance efforts by Petitioner in Round 3, as well as the accumulated 44-unit surplus. As a result, the Program concludes that an allocation that balances the respective arguments is abundantly fair to all sides.

The Program incorporates all the reasons and findings included in its original Statement of Reasons. This Supplemental Statement of Reasons includes consideration of the Amended Special Adjudicator Report. The Program is persuaded that a downward allocation is justified from the previous allocation of

255. For all the reasons outlined in this decision, and in consideration of the arguments advanced by all sides, the Program recommends to the Bergen County Mount Laurel Judge a Prospective Need allocation of 237.

At the next stage of the Program, the Petitioner can obtain all valid credits and adjustments.

Respectfully submitted, Judge Julio L. Mendez, retired

B A N I S C H
A S S O C I A T E S, I N C.
Planning and Design

April 25, 2025

Hon. Julio Mendez
Affordable Housing Dispute Resolution Program
Richard J. Hughes Justice Complex
PO Box 037
Trenton, NJ 08625

Re: AMENDED ADJUDICATOR REPORT
In the Matter of the Application of the Borough of Montvale
Docket # BER-L-750-25

Dear Judge Mendez,

This report has been prepared to correct the Round 4 prospective need recommendation in my April 15, 2025 report to Your Honor. In that report I suggested what I deemed to be appropriate exclusions from the acreage DCA identified as within the land capability factor (LCF). However, data input errors in the DCA workbook produced an overestimate in my recommended range of Montvale's prospective need.

Briefly summarized, the DCA, FSHC and Borough calculations of prospective need were as follows:

- DCA assumed 37.79 acres LCF and assigned Montvale a Round 4 prospective need of 348 in the DCA workbook;
- Montvale proposed exclusions of all but .804 acres (0.1% of regional LCF), excluding roughly 37 acres and generating a Round 4 prospective need of 176 in the DCA workbook;
- FSHC accepted exclusions totaling 16.44 acres (1% of regional LCF) but challenged four (4) exclusions totaling 21.35 acres. FSHC assigned Montvale a Round 4 prospective need of 276, but the DCA workbook answer is *249*.

FSHC disputed four (4) polygons on three (3) properties, including:

DCA # 28455 and #28456 127 Summit Avenue, Veolia (water utility)	16.64 acres
DCA ID #28452 Hilton Place municipal recreation parcel (Block 12.01, Lot 10).	2.32 acres
DCA #28440 Montvale Ecumenical Free Church property-Grand Avenue	2.39 acres
	21.35 acres

I recommended that the Borough exclusion for the Montvale Ecumenical Free Church not be allowed. However, I recommended allowing the exclusions for the other three polygons as noted below.

111 Main Street, Flemington, NJ 08822
908-782-0835/908-782-7636 (fax) frankbanisch@banisch.com

DCA # 28455 and #28456 (127 Summit /Veolia)

These polygons are part of a site that was included in the Round 3 compliance plan. The proposed inclusionary developer was unable to proceed with the approved proposal. The Borough acquired the property and was later approached by Veolia for water use. The Township had run out of water for inclusionary development and it presented a public health and safety issue.

Email correspondence from Michael Edwards to Josh Bauers on Monday, October 2, 2023 noted that the two "had spoken maybe 6 months ago about 127 Summit, which was zoned inclusionary to produce 13 units in the Borough's plan."

These communications came as a response to being advised that water capacity was becoming an emergent issue and that the Borough would need additional water towers to adequately serve approved or proposed development. Mr. Edwards also advised Mr. Bauers that the Borough would be able to secure credits to offset the loss of the units, noting that "… we have extended controls on 12 units and Nouvelle looks like it will get approved for 6 units. That is a disabled veteran's project and the Borough is providing the land subsidy". The Nouvelle units, now constructed, are very low income units.

Mr. Edwards also noted "On top of that, we came into this with a healthy surplus of units, which would grow in this swap". Ultimately, the Borough made up for the lost credits and the surplus over Round 3 RDP is 44 units - the same surplus as was agreed in the FSHC agreement.

In light of the above, I do not believe Montvale engaged in any inappropriate activity related to acquisition of DCA # 28455 and #28456 and resale to Veolia. In light of these facts and because the property is deed-restricted for water utility use and unavailable for construction of housing, I continue to recommend that this exclusion is appropriate and should be allowed.

DCA ID #28452 (Hilton Place municipal recreation fields)

This municipally-owned parcel (Block 12.01, Lot 100) is partially occupied by improved outdoor recreation areas, including baseball and soccer fields, as I noted in my April 15, 2025 report. . The Borough's Master Plan cited the following:

> "- Lack of passive open space in the community accessible to residential areas."
> "- Absence of small neighborhood parks or recreation facilities that are within walking distance of residents and employees."

The Master Plan also noted that "…the Borough contains only slightly more than the minimum amount of open space recommended by the NRPA…" (National Recreation and Parks Association) .In light of the foregoing, I continue to recommend that DCA #28452 can be excluded.

As a result of this further discussion, I have assessed the DCA workbook results again to establish a range of results across these variables. I have suggested that the only Montvale exclusion that should be disallowed is the Montvale Ecumenical Free Church (2.39 acres). When added to the 0.8 acres

Montvale accepted of the DCA total, the resulting LCF acreage is 3.19 acres which, when input into the DCA workbook, generates a Round 4 prospective need *of 187 affordable units.*

If the Hilton Place recreation site and Montvale Ecumenical Free Church are added to Montvale's 0.8 acre LCF:

If the Hilton Place municipal recreation site (DCA # 28452 - 2.32 acres) and Montvale Ecumenical Free Church and the Montvale Ecumenical Free Church (DCA #28440 - 2.39 acres) are combined with Montvale's 0.8-acre undisputed LCF, the resulting acreage is 5.51 acres. When 5.51 acres is entered into the DCA workbook, the Round 4 prospective need is calculated as *198 affordable units*.

If Veolia and Church properties are both included in LCF:

If DCA # 28455 and #28456 (Veolia - 16.64 acres) are included, when combined with Montvale's 0.8-acre undisputed LCF and the Montvale Ecumenical Free Church (2.39 acres), the resulting acreage is 19.83 acres. When 19.83 acres is entered into the DCA workbook, the Round 4 prospective need is calculated as *265 affordable units.*

Given the scenarios considered, each inclusion or exclusion has an impact on the on the calculated affordable housing obligations, with some greater than others. To illustrate, excluding the Veolia site results in an obligation below 200 units, as the large acreage skews the calculations significantly. Conversely, incorporating this site pushes the obligation up to 265 units, despite its lack of realistic potential for affordable housing due to deed restrictions. Therefore, the variability in results necessitates a thoughtful approach in determining the final Round Four obligation for Montvale.

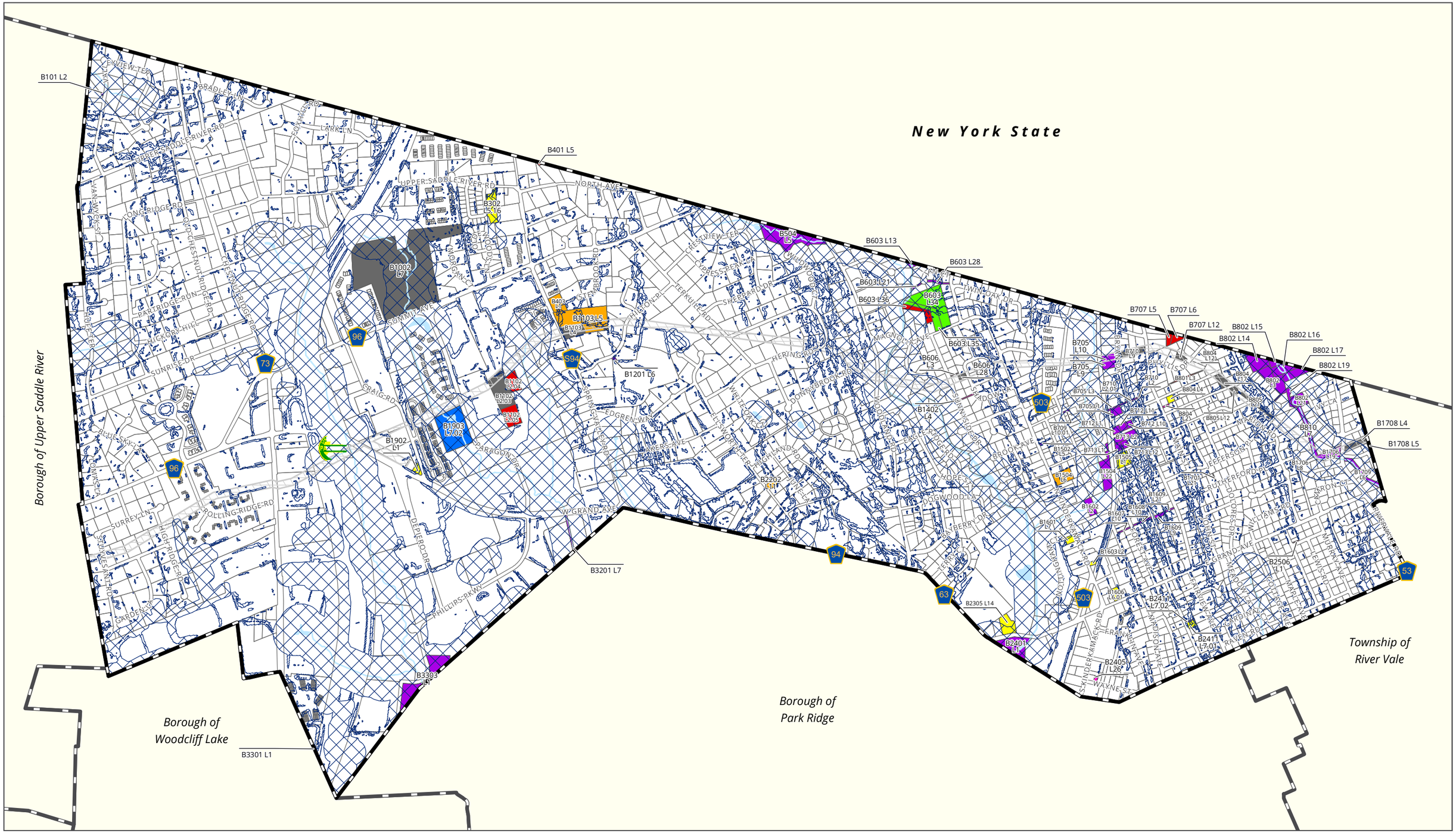
I feel it important to note as the Montvale Court Master in Round Three that the Borough has not shied away from its affordable housing obligations, having fully satisfied its entire prior round obligation. It is notable that, having qualified for a vacant land adjustment in Round 3, the Borough exceeded the Round 3 RDP with a 44-units surplus.

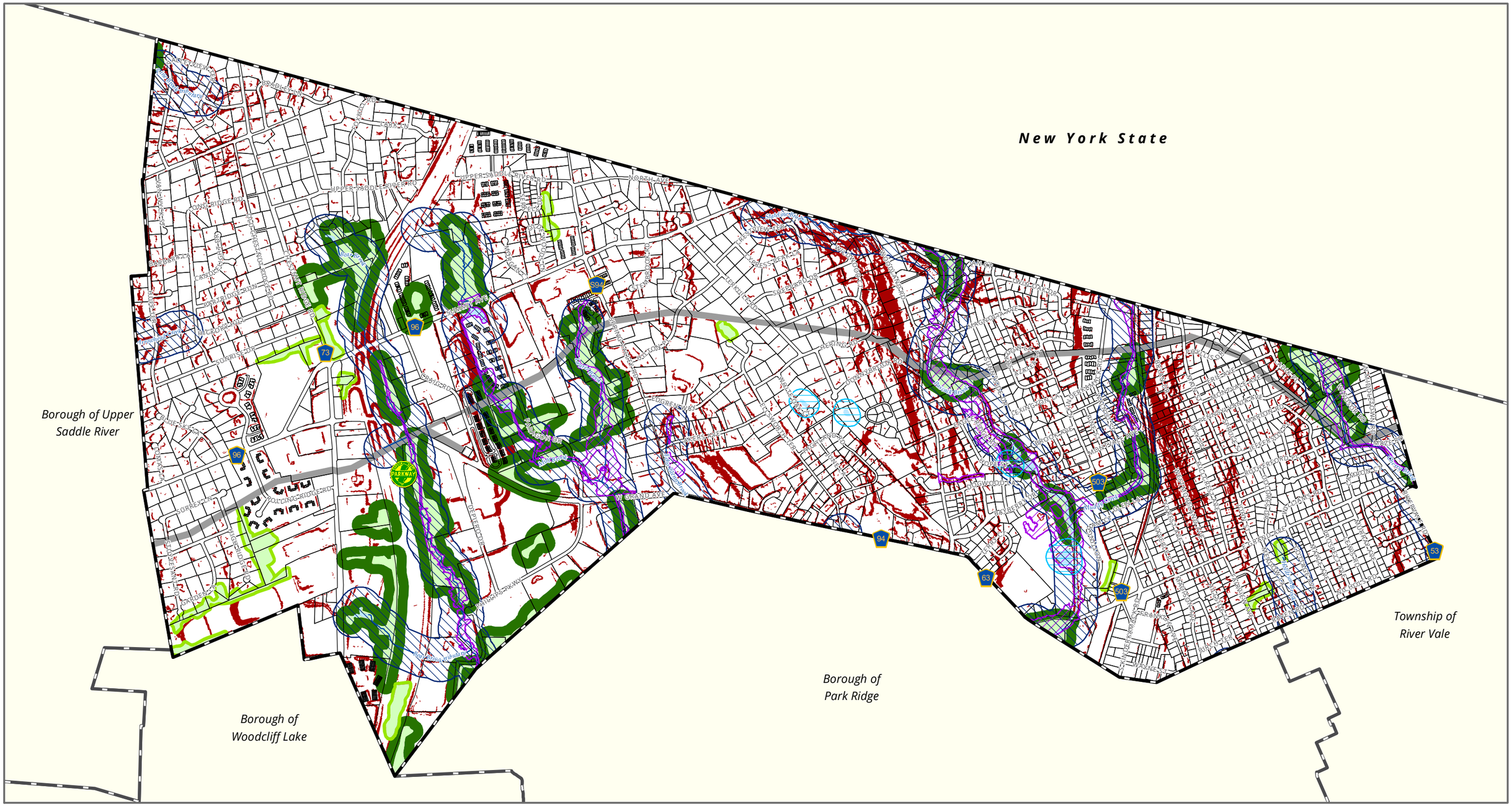
In summary, the wide variability in the results makes it difficult to recommend a narrow range, but based on my analysis, I recommend that the Round Four obligation for Montvale be set within the range of 205 to 225 affordable units.

Respectfully,

Frank Banisch, PP, AICP
Special Adjudicator

Appendix G | Fourth Round Vacant Land Analysis


New York State
Borough of Upper Saddle River
Borough of Woodcliff Lake
Borough of Park Ridge
Township of River Vale
B101 L2
B401 L5
B603 L13
B603 L28
B603 L21
B603 L36
B603 L35
B606 L3
B606 L28
B707 L5
B707 L6
B707 L12
B802 L15
B802 L14
B802 L16
B802 L17
B802 L19
B1708 L4
B1708 L5
B1002 L7
B1103 L5
B1201 L6
B1902 L1
B1903 L702
B2202 L11
B3201 L7
B3303 L1
B3301 L1
B2305 L14
B2401 L1
B1402 L4
B504 L5
B603 L34
B302 L5,16
B403 L1
B1103 L4
B1102 L204
B1102 L203
B1102 L205
B705 L10
B705 L9
B710 L9
B710 L2,03
B712 L11
B712 L10
B713 L2
B713 L1
B713 L12
B804 L12
B804 L3
B804 L14
B805 L12
B801 L3
B802 L3
B802 L21
B810 L7
B1502 L15
B1504 L22
B1504 L6
B1602 L25
B1607 L10
B1608 L10
B1609 L19
B1609 L2,01
B1601 L7
B1603 L27
B1606 L6,01
B1706 L8
B1706 L19
B1709 L1
B2411 L7,02
B2411 L7,01
B2405 L26
B2506 L1
96
73
94
503
63
53
VACANT LANDS
BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
Legend
Municipal Boundary
Parcels
Water Bodies
Category 1 (C1) Streams
Environmental Constraints
Utility Easement
Developable
Potential Development
Potential Infill Development
Included in Prior Round RDP
Included in 3rd Round RDP
Not Developable
Undersized
Environmentally Constrained
No Public Street Frontage
Building(s) Under Construction
Utility Easement / Owned by Private Utility
0 600 1,200 1,800
1 inch = 600 feet
N
Colliers Engineering & Design
Version 1 - January 21, 2025
MPP0231A



ENVIRONMENTAL CONSTRAINTS
BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY

Version 1 - January 21, 2025
MPP0231A

Legend

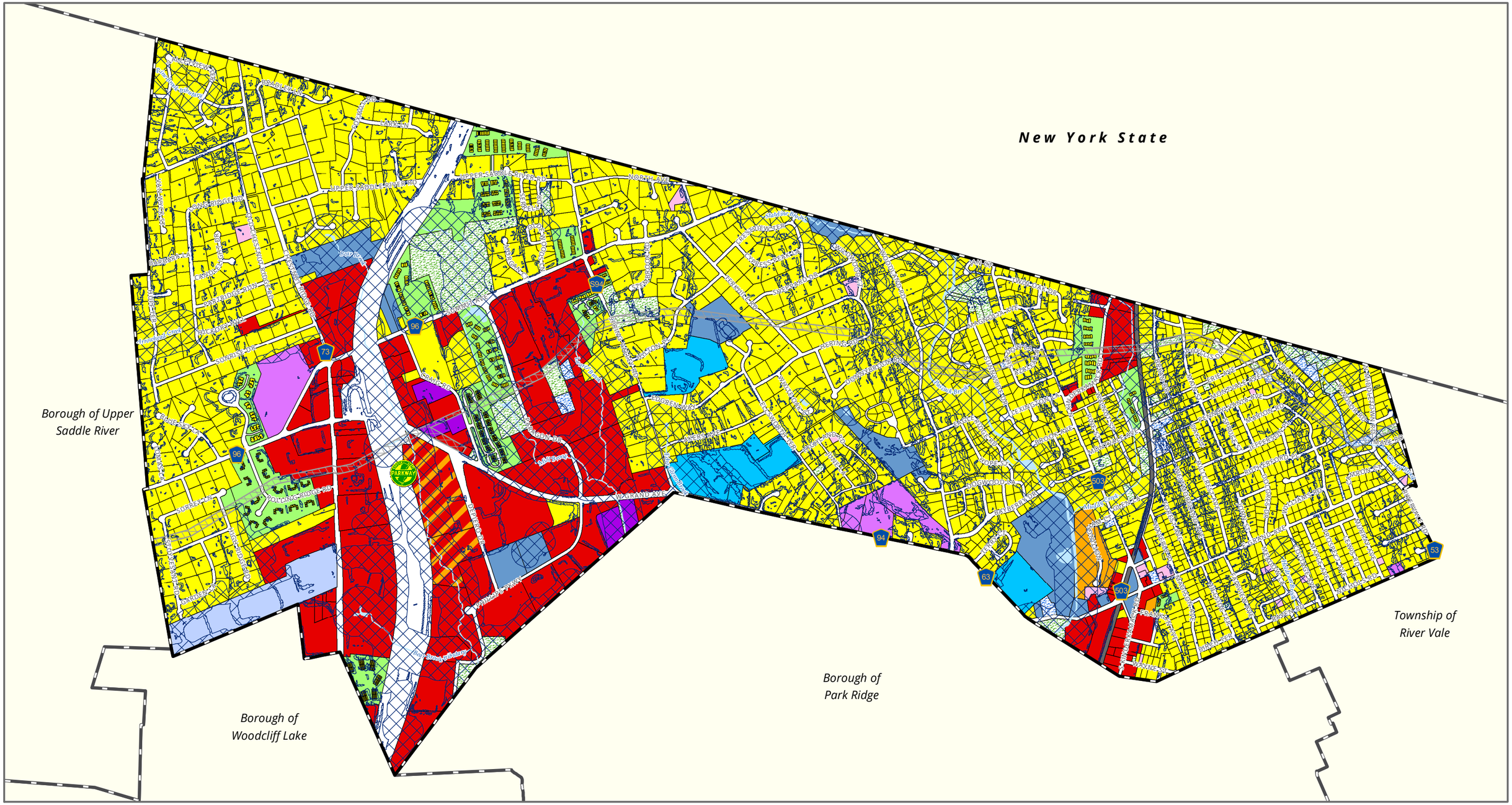
- Municipal Boundary
- Parcels
- Water Bodies
- Category 1 (C1) Streams
- 300-ft C1 Stream Buffer
- 150-ft Riparian Buffer
- Wetlands
- 50-ft Wetlands Buffer
- 150-ft Wetlands Buffer
- FEMA Special Flood Hazard Area
- Areas with slopes 15% or greater
- Utility Easement

0 1,400 2,800

1 inch = 1,400 Feet

N

Colliers Engineering & Design


New York State
Borough of Upper Saddle River
Borough of Woodcliff Lake
Borough of Park Ridge
Township of River Vale
Upper Saddle River
Lake Dr
Lakeview Ave
Broadleigh Rd
Lakeside Dr
Ridge Rd
Sandra Ln
Barbara Ln
Pleasant Valley Rd
Pleasant Valley Way
Pascack Rd
Country Rd
Surrey Ln
Rolling Ridge Rd
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Borough of Montvale

Vacant Land Analysis

Version 1 - January 21, 2025

Colliers Engineering & Design

Block	Lot	Owner	Address	Zone District	Property Class	Total Acres	Constrained Acres	Remaining Acres	Buildable Acres	Constraint Description	Status	Included in Prior Round	Included in 3rd Round RDP	Include in 4th Round RDP	Potential Units	RDP
101	2	Borough of Montvale	Valley View Terrace	R-40	15C	0.034	0.034	0.000		C1 Buffer, Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
302	5.16	Rockland Built Homeowners Assoc.	Serrell Drive Rear	AH9	1	1.421	1.235	0.186	0.186	Wetlands, Steep Slopes	Potential Infill Development	No	No	No		
401	5	Unknown		R-40	1	0.074	0.000	0.074			No Public Street Frontage	No	No	No		
504	5	Borough of Montvale	Wildwood Court	R-40	15C	4.232	4.232	0.000		Stream, C1 Buffer, Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
603	13	Unknown		R-15	1	0.195	0.195	0.000		Stream, Water, C1 Buffer, Wetlands, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
603	21	Borough of Montvale	Jan Court	R-15	15C	0.082	0.082	0.000		Stream, Water, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
603	28	Borough of Montvale	Jan Court	R-15	15C	0.208	0.147	0.061		Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
603	34	Metropolitan Home Devlpnt @ Werimus	55 Magnolia Avenue	R-15	1	3.633	2.299	1.333	1.333	Stream, Water, C1 Buffer, Wetlands, SFHA, Steep Slopes	Potential Development	No	No	Yes	10	2
603	35	DDP Montvale, LLC	59 Magnolia Ave	R-15	1	1.204	0.564	0.640	0.640	Stream, Water, C1 Buffer, Wetlands, SFHA, Steep Slopes	Potential Development	No	No	Yes	5	1
603	36	Metropolitan Home Dev @ Werimus, LLC	61 Magnolia Ave	R-15	1	0.863	0.528	0.336		Water, C1 Buffer, SFHA, Steep Slopes	No Public Street Frontage	No	No	No		
606	3	Borough of Montvale	Sunnyside Drive	R-15	15C	0.032	0.000	0.032		Utility Easement	Undersized. Additionally, this site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
606	28	Borough of Montvale	Shadow Lane	R-15	15C	0.262	0.000	0.262		Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
705	1	Marini, Anne E.	Erie Avenue	R-10	1	0.410	0.332	0.078		Steep Slopes	Environmentally Constrained	No	No	No		
705	3	Borough of Montvale	Erie Avenue	R-10	15C	0.146	0.087	0.059		Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
705	9	RML Realty, LLC	14 Bryan Dr	R-10	1	0.517	0.504	0.013		C1 Buffer, Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
705	10	Rex Energy 1, LLC, Suite 300	Bryan Dr 334R	R-10	1	0.451	0.446	0.005		C1 Buffer, Steep Slopes, Utility Easement	Environmentally Constrained. Additionally, this site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
707	5	McCarvill, Timothy & Elise	Bryan Dr	R-10	1	0.356	0.000	0.356			No Public Street Frontage	No	No	No		
707	6	Lyskawinski, Michal & Jagoda	Bryan Drive Rear	R-10	1	0.442	0.000	0.442			No Public Street Frontage	No	No	No		
707	12	Balzano, Elaina	Phyllis Dr	R-10	1	0.263	0.000	0.263		Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
709	10.01	Worgul, Julie	25 Walnut St	R-15	1	0.050	0.050	0.000		C1 Buffer	Environmentally Constrained	No	No	No		
710	2	Baldanza Constr Co.	Erie Avenue	R-10	15C	0.027	0.027	0.000		Steep Slopes	Environmentally Constrained	No	No	No		
710	2.01	Borough of Montvale	Bryan Drive	R-10	15C	0.042	0.040	0.001		Steep Slopes	Environmentally Constrained	No	No	No		
710	9	Tennessee Gas Pipeline Co.	Main St	R-10	1	0.887	0.058	0.829		Steep Slopes, Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
712	1	Dema, Edip & Ejup	55 Montvale Ave	R-10	1	0.256	0.240	0.016		Steep Slopes	Environmentally Constrained	No	No	No		
712	10	Dema, Edip & Ejup	Montvale Ave	R-10	1	0.229	0.229	0.000		Steep Slopes	Environmentally Constrained	No	No	No		
712	11	MacDonald, D & Hawthorne G	65 Montvale Ave	R-10	1	0.242	0.242	0.000		Steep Slopes	Environmentally Constrained	No	No	No		
713	1	Genovese-Boege, Annette, Etal	5 Pennsylvania Ave	R-10	1	0.277	0.191	0.087		Steep Slopes	Environmentally Constrained	No	No	No		
713	2	Borough of Montvale	Montvale Ave	R-10	15C	0.727	0.711	0.021		Steep Slopes	Environmentally Constrained	No	No	No		
713	12	Borough of Montvale	9 Pennslyvania Ave	R-10	15C	0.256	0.250									
801	3	Borough of Montvale	Montvale Avenue	R-10	15C	0.176	0.007	0.169		Wetlands, Steep Slopes, Utility Easement	No Public Street Frontage	No	No	No		
802	3	Borough of Montvale	Ladik Place	R-10	15C	1.821	1.821	0.000		C1 Buffer, Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
802	14	Lane, Edmund & Mc Guinness, Patrick	Middletown Rd	R-10	1	1.380	1.335	0.045		Stream, C1 Buffer, Wetlands, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
802	15	Lane, Edmund & Mc Guinness, Patrick	Middletown Rd	R-10	1	0.338	0.338									
802	16	Birch Construction I Corp	Middletown Rd	R-10	1	1.005	1.005	0.000		Stream, C1 Buffer, Wetlands, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
802	17	Garvey, Timothy	Middletown Rd	R-10	1	0.951	0.951	0.000		Stream, C1 Buffer, Wetlands, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
802	19	Martin Country Estates	Middletown Rd	R-10	1	0.324	0.324	0.000		Stream, C1 Buffer, Wetlands, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
802	21	Van Horn Builders, Inc	13 Windsor Rd	R-10	1	0.779	0.779	0.000		Stream, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
804	2	GNT Enterprises, LLC	35 Main Street	R-10	1	0.054	0.000	0.054			Undersized	No	No	No		
804	4	Hecker, Gro E. & Linda	Erie Ave	R-10	1	0.231	0.000	0.231	0.231		Potential Infill Development	No	No	No		
804	12	Piat, Melissa (Etals) C/O D. Piatt	Erie Ave	R-10	1	0.259	0.000	0.259		Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
804	17	Borough of Montvale	Montvale Avenue	R-10	15C	0.347	0.006	0.341		Steep Slopes, Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
805	12	Borough of Montvale	Montvale Avenue	R-10	15C	0.286	0.001	0.285		Steep Slopes, Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
805	21	Borough of Montvale	Pennsylvania Avenue	R-10	15C	0.680	0.333	0.347		Wetlands, Steep Slopes, Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
810	7	Borough of Montvale	Windsor Rd	R-10	15C	1.049	1.049	0.000		Stream, C1 Buffer, Wetlands, SFHA, Steep Slopes, Utility Easement	Environmentally Constrained. Additionally, Sheet 8 of the Borough's Tax Maps note this property is subject to an easement for brook maintenance.	No	No	No		
1002	7	Veolia Water New Jersey Inc.	127 Summit Ave	AH6	1	27.809	19.840	7.969		Stream, C1 Buffer, SFHA, Steep Slopes	This property has a deed restriction limiting the use to water utility and related purposes.	No	No	No		

Borough of Montvale

Vacant Land Analysis

Version 1 - January 21, 2025

Colliers Engineering & Design

Block	Lot	Owner	Address	Zone District	Property Class	Total Acres	Constrained Acres	Remaining Acres	Buildable Acres	Constraint Description	Status	Included in Prior Round	Included in 3rd Round RDP	Include in 4th Round RDP	Potential Units	RDP
1102	2.03	Rockland Electric Company	Rear 110 Summit Avenue	OR-3	1	2.929	0.195	2.734		Wetlands, Steep Slopes, Utility Easement	This property is developed with an electric substation and has no public street frontage. Additionally, the north end of the property is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
1102	2.04	Borough of Montvale	Rear 110 Summit Avenue	OR-3	15C	0.955	0.946	0.009		C1 Buffer, Wetlands, Steep Slopes	No Public Street Frontage	No	No	No		
1102	2.05	Borough of Montvale	Rear 110 Summit Avenue	OR-3	15C	1.467	0.372	1.095		Wetlands	No Public Street Frontage	No	No	No		
1103	4	Tenneco Inc. Tenn. Gas Pipeline Div	Spring Valley Road	R-40	1	1.216	0.056	1.160		Steep Slopes, Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
1103	5	Merged with Block 403, Lot 1		RI-25B	1	4.933	0.847	5.017		Steep Slopes, Utility Easement	Approved residential development, homes under construction. (Note that these lots were merged and subsequently	No	No	No		
403	1	Merged with Block 1103, Lot 5		R-40	1	1.081	0.150									
1201	6	Borough of Montvale	Hilton Place	R-40	15C	0.053	0.018	0.034		Steep Slopes	Environmentally Constrained	No	No	No		
1402	4	Borough of Montvale	Shadow Lane	R-15	15C	0.082	0.000	0.082			Undersized	No	No	No		
1502	5	Creagh, Kevin & June	77 N Kinderkamack	R-15	1	0.052	0.011	0.041		Steep Slopes	Environmentally Constrained	No	No	No		
1504	6	Tiwari, Rahul Kumar Etal	57 N Kinderkamack	R-15	1	1.103	0.092	1.011		Wetlands, Steep Slopes	A Building Permit has been issued for this site and construction has commenced.	**Yes**	No	No		
1504	22	Janovic, Raymond & Patricia	38 Montvale	R-15	1	1.602	1.602	0.000		C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
1505	1	Borough of Montvale	6 Pennsylvania Ave	R-10	15C	0.890	0.498	0.392	0.392	Wetlands, Steep Slopes	Potential Infill Development	No	No	No		
1601	7	Borough of Montvale	26 N Kinderkamack	R-15	15C	0.343	0.070	0.273	0.273	Steep Slopes	Potential Infill Development	No	No	No		
1602	2	Glasner, Robert & Janet	7 Glen Lane	R-15	1	0.656	0.656	0.000		Stream, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
1603	2	Theresa Angelo Testamentary Trust	15 N Kinderkamack	R-15	1	0.142	0.009	0.133	0.133	Steep Slopes	Potential Infill Development	No	No	No		
1606	6.01	Borough of Montvale	7 E Grand Avenue	R-10	15C	0.511	0.030	0.481	0.481	Steep Slopes	Potential Infill Development	No	No	No		
1607	10	Borough of Montvale	Forest Ave&Waverly	R-10	15C	0.095	0.003	0.091		Steep Slopes	Environmentally Constrained	No	No	No		
1608	10	Wieland, Timothy & Mary Jo	Westmoreland Ave	R-10	1	0.164	0.066	0.098		Steep Slopes	Environmentally Constrained	No	No	No		
1609	9	Borough of Montvale	Westmoreland Ave	R-10	15C	0.162	0.151	0.061		Steep Slopes	Environmentally Constrained	No	No	No		
1609	21	Unknown		R-10	1	0.079	0.028									
1701	21	Borough of Montvale	Rutherford Place	R-10	15C	0.036	0.002	0.034		Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
1706	8	Borough of Montvale	Grand Avenue East	R-10	15C	0.966	0.402	0.564		Stream, C1 Buffer, Wetlands, SFHA, Steep Slopes, Utility Easement	Sheet 17 of the Borough's Tax Maps indicates this site is a drainage easement.	No	No	No		
1706	19	Borough of Montvale	Moulton Drive	R-10	15C	0.966	0.966	0.000		Stream, C1 Buffer, SFHA, Steep Slopes, Utility Easement	Environmentally Constrained	No	No	No		
1708	4	Rockland Electric Co Tax Dept Bh19	Middletown Rd	R-10	1	0.908	0.551	0.357		C1 Buffer, Utility Easement	This site is traversed by a 100' wide utility easement, which contains overhead electric lines and underground gas lines.	No	No	No		
1708	5	Leone, Frank & Louise	6 Maze Rd	R-10	1	0.053	0.000	0.053			Undersized	No	No	No		
1709	6	Borough of Montvale	Middletown Road	R-10	15C	0.806	0.806	0.000		Stream, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
1902	1	Jallad, Alla Al&Ayman	289 West Grand Avenue	OR-3	1	0.304	0.130	0.174	0.174	Wetlands, Steep Slopes	Potential Infill Development	No	No	No		
1903	7.02	Village Springs & Montvale Condo Assoc.	Paragon Drive	AH-6A	1	5.140	5.140	0.000		Stream, Water, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	**Yes**	No		
2202	11	Kim, Joseph & Kim	25 Akers Ave	R-40	1	0.387	0.011	0.375		Steep Slopes	Building(s) Under Construction	No	No	No		
2305	14	Borough of Montvale	37 W Grand Ave	R-15	15C	1.160	0.574	0.586	0.586	C1 Buffer, Wetlands, SFHA	Potential Infill Development	No	No	No		
2401	1	C/O Heartland Bk Multi-Family	36 W Grand Ave	R-15	1	2.096	2.096	0.000		Stream, Water, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
2405	26	NJ Energy Realty, LLC	3 Wayne St	B-1/MI-3	1	0.098	0.000	0.098			Undersized	No	No	No		
2411	7.01	Mathews, Sam & Subi	19 Hillside Terrace	R-10	1	0.272	0.095	0.177	0.177	Steep Slopes	Potential Infill Development	No	No	No		
2411	7.02	Borough of Montvale	Hillside Avenue	R-10	15C	0.038	0.016	0.023		Steep Slopes	Environmentally Constrained	No	No	No		
2506	1	Borough of Montvale	Wilson & Prospect	R-10	15C	0.025	0.000	0.025			Undersized	No	No	No		
3201	7	Murray Hill Properties, LLC Aaf	5 Grand Ave	OR-4	1	0.303	0.303	0.000		Stream, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
3301	1	Brighton Norse Rlty, LLC	Chestnut Ridge Rear	OR-2	1	0.031	0.022	0.009		Wetlands, Steep Slopes	Environmentally Constrained	No	No	No		
3303	1	Prm Hospitality, LLC	Van Riper Road	OR-4	1	3.213	3.213	0.000		Stream, C1 Buffer, SFHA, Steep Slopes	Environmentally Constrained	No	No	No		
					Total	**90.622**	**60.640**	**29.982**	**4.605**						**15**	**3**

Notes:
All properties included in the table are located in the Metropolitan Planning Area (PA1)
SFHA - FEMA Special Flood Hazard Area
C1 Buffer - 300-foot buffer from C1 Stream
Wetlands - Includes properties encumbered by a 50 and/or 150-foot buffer
Steep Slopes - Areas with slopes greater than 15%
Undersized - 0 to 0.125 acres
Potential Infill Development - 0.125 to 0.625 acres
Potential Development - 0.625 or more buildable acres

Appendix H | NIPD Current License

License No. GH1055

State of New Jersey

Department of Human Services

Office of Licensing

LICENSE

NATIONAL INSTITUTE FOR PEOPLE WITH DISABILITIES NJ

301 Rte 17 N
Ste 832
Rutherford, NJ 07070

Having met the requirements of the New Jersey Statute, P.L. 1977, c. 448, and the regulations of this Department, is hereby licensed as a

Group Home Developmental Disability

for 6 individuals

at

[redacted]

This License is effective from 01/31/2025 to 01/31/2026

Sarah M. Adelman, Commissioner, Department of Human Services

Appendix I | Montvale Commons 2013 Special Needs Housing Trust Fund Grant Agreement, Deed Restriction and Regulatory Agreement

2

24-3

13-035800.04 Deed
V Bk: 01338 Pg: 1078-1106 Rec. Fee $323.00
John S. Hogan, Bergen County Clerk
Recorded 04/01/2013 05:17:00 PM

Revised 6/08

Record & Return to:

Lisa DiOrio, Paralegal
Division of Regulatory Affairs
New Jersey Housing and Mortgage
Finance Agency
637 South Clinton Avenue
P.O. Box 18550
Trenton, New Jersey 08650-2085

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SPECIAL NEEDS HOUSING TRUST FUND

(Grant to Loan)

GRANT AGREEMENT, DEED RESTRICTION AND REGULATORY AGREEMENT

THIS GRANT AGREEMENT, DEED RESTRICTION AND REGULATORY AGREEMENT (this "Agreement"), made and entered into as of this 5th day of March, 2013, by and between the **NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY** (the "Grantor"), a body politic and corporate and an instrumentality exercising public and essential governmental functions of the State of New Jersey (the "State"), **HOUSING DEVELOPMENT CORPORATION OF BERGEN COUNTY** ("Grantee"), a not-for-profit corporation organized and existing pursuant to the laws of the State of New Jersey and duly authorized to transact business in the State of New Jersey.

RECITALS

A. The New Jersey Legislature authorized and appropriated funds to the New Jersey Housing and Mortgage Finance Agency for the purpose of financing housing for individuals with special needs known as

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PROGRESSIVE TITLE AGENCY, INC
150 Smith Road
Parsippany, N.J. 07054
T89586

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the Special Needs Housing Trust Fund Act, P.L. 2005, c.163 (the "Act").

B. The Grantee has submitted an application to participate in the Special Needs Housing Trust Fund program ("Program") and has received a commitment from Grantor for Grant Funds in the amount of $1,000,000.

C. The Grantor and Grantee wish to set forth the terms and conditions under which the Grantee will receive the Grant Funds.

D. Upon receipt of the Grant Funds, the Grantee shall loan the Grant Funds to Montvale Commons, L.P., a New Jersey limited partnership, to specifically finance special needs housing as outlined in the terms of this Agreement. Although not the recipient of the Grant Funds, Montvale Commons, L.P., the "Borrower" agrees to comply with the term of this Agreement. Grantee and Borrower shall collectively be known throughout this Agreement as the "Parties." Grantee will be the sole owner of a member of the general partner of the Borrower entity.

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AGREEMENT

In consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Grantor and the Grantee hereby agree as follows:

Section 1. Definitions and Interpretation. The following terms shall have the respective meanings set forth below:

"**Agency Financing**" means the Grant Funds.

"**Architect's Contract**" means the agreement between the Borrower and Barton Partners Architects Planners dated June 1, 2012, or any other agreement executed by the Borrower and approved by the Agency, for the design and construction oversight of the Project in accordance with the plans and specifications for the Project approved by the Agency, if applicable.

"**Borrower**" means Montvale Commons, L.P., a limited partnership, the "for-profit" entity to whom Grantee will loan the Grant Funds. Borrower shall include the Grantee's wholly owned subsidiary as a member of the general partner.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Construction Contract**" means the agreement between the Borrower and Sphere Construction Group, LLC dated October 5, 2012, or any other agreement executed by the Borrower and approved by the Agency, for the construction of the Project in accordance with the plans and specifications for the Project approved by the Agency.

"**Construction Period**" means the period of time as required to substantially complete the construction of the Project. The Project Construction Period is estimated to be fifteen (15) months from the date of execution of this Agreement, if applicable.

"**Day**" or "**Days,**" whether or not the word is a capitalized term, shall mean calendar day or day(s) unless otherwise specified.

"**DDD**" means the New Jersey Department of Human Services, Division of Developmental Disabilities, or its successors and assigns, if applicable.

"**DMHS**" means the New Jersey Department of Human Services, Division of Mental Health Services, or its successors or assigns, if applicable.

"**Environmental Laws**" shall mean and include any federal, State, or local statute, law, ordinance, code, rule, regulation, order, or decree regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic, or dangerous waste, substance, element, compound, mixture or material, as now or at any time hereafter in effect including, without limitation, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 as amended, 42 U.S.C. Sections 9601 et seq., the Federal Hazardous Materials Transportation Act, as amended 42 U.S.C. Sections 1801 et seq., the Federal Resource Conservation and Recovery Act as amended, 42 U.S.C. Sections 6901 et seq., the Superfund Amendments and

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Reauthorization Act, 42 U.S.C. Sections 9601 et seq., the Federal Toxic Substances Control Act, 15 U.S.C. Sections 2601 et seq., the Federal Hazardous Material Transportation Act, 49 U.S.C. Sections 1801 et seq., the Federal Clean Air Act, 42 U.S.C. Sections 7401 et seq., the Federal Water Pollution Control Act, 33 U.S.C. Sections 1251 et seq., the Rivers and Harbors Act of 1899, 33 U.S.C. Sections 401 et seq., the Residential Lead-Based Paint Hazard Reduction Act of 1992, 42 U.S.C. Section 4852d, the New Jersey Environmental Cleanup Responsibility Act, as amended, N.J.S.A. 13:1K-6 et seq., the New Jersey Industrial Site Recovery Act, N.J.S.A. 13:1K-6 et seq., the Spill Compensation and Control Act, as amended, N.J.S.A. 58:10-23.11 et seq., the New Jersey Tank Registration Act, N.J.S.A. 58:10A-21 et seq., the New Jersey Water Pollution Control Act, as amended, N.J.S.A. 58:10A-1 et seq., and all rules and regulations adopted and publications promulgated thereto, or any other so-called "Superfund" or "Superlien" laws, or any other federal, State or local environmental law, ordinance, code, rule, or regulation, order or decree as any of the foregoing have been, or are hereafter amended.

"**Environmental Report**" means the Preliminary Assessment/Remedial Investigation prepared by Brennan Environmental, Inc., dated April 2012.

"**Event of Default**" means any of the events set forth in Section 28 of this Agreement.

"**Grant**" means the financing provided by Grantor to Grantee for the creation of housing for individuals with special needs known as the Special Needs Housing Trust Fund Act, P.L. 2005, c.163. No portion of the Grant is to be repaid by the Grantee to Grantor except in accordance with Section 29 of this Agreement.

"**Grant Funds**" means the proceeds of the Grant provided by Grantor to Grantee.

"**Hazardous Materials**" shall mean and include those elements, materials, compounds, mixtures or substances that are contained in any list of hazardous substances adopted by the United States Environmental Protection Grantor (the "EPA") or any list of toxic pollutants designated by Congress, the EPA, or the New Jersey Department of Environmental Protection ("NJDEP"), or that are defined as hazardous, toxic, pollutant, infectious,

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flammable or radioactive by any of the Environmental Laws, and, whether or not included in such lists, shall be deemed to include all products or substances containing petroleum, asbestos, lead, and polychlorinated biphenyls.

"**HUD**" means the United States Department of Housing and Urban Development.

"**Improvements**" means the buildings together with all fixtures and utility improvements, easements and rights of way that are to be constructed and owned by the Borrower and located on the Land.

"**IRS Regulations**" means the regulations promulgated or proposed by the United States Department of the Treasury or the Internal Revenue Service pursuant to the Code, and to the extent applicable, pursuant to the Internal Revenue Code of 1954, as both may be amended from time to time, including all rules, rulings, policies, and official statements issued by the United States Department of the Treasury or the Internal Revenue Service.

"**Land**" means Borrower's leasehold interest in the real property described in Exhibit A attached hereto, on which the Project is located.

"**Loan**" means the funding transaction described in the Loan Documents.

"**Loan Documents**" means the documents to be executed by Grantee and Borrower to effectuate the loan of Grant Funds.

"**Low Income**" means a gross annual household income equal to 60% or less of the median gross annual household income for the same size within the relevant housing region.

"Permitted Encumbrances" means any

(i) Utility, access and other easements and rights of way, restrictions and exceptions that do not, individually or in the aggregate, materially impair the utility or value of the Project or Land for the purposes for which it is intended;

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(ii) Liens that are being contested in good faith and for which the Owner has provided security satisfactory to the Agency;

(iii) Liens superior to the Grant arising due to any monies loaned in connection with the Project or other monies loaned to the Borrower, provided such liens are disclosed to and approved by the Agency in writing; and

(iv) Any other encumbrances approved by the Agency in writing.

"**Plans**" means all construction, Architect's and design contracts and all Architect's design plans and specifications.

"**Program**" means the Special Needs Housing Trust Fund pursuant to the Special Needs Housing Trust Fund Act, P.L. 2005, c.163.

"**Program Guidelines**" means the guidelines promulgated by the Grantor pursuant to the Program and any policies or procedures issued by the Grantor with respect to the housing projects financed by the Grantor, all of the foregoing as they may be amended from time to time.

"**Project**" means the Improvements located on the Land described in Exhibit A attached hereto, to be financed, in part, with the proceeds of the Grant together with the Land.

"**Project Construction Period**" means the period of time required to substantially complete construction of the Project. The Project Construction Period is estimated to be fifteen (15) months from the date of execution of this Agreement.

"**Regulations**" means the regulations promulgated or proposed by the United States Department of Housing and Urban Development.

"**Rehabilitation Period**" means the period of time as defined in the Architect's or Construction Contract, if applicable.

"**State**" means the State of New Jersey.

"**Tax Credits**" means low income housing tax credits that the Project may receive pursuant to the Code.

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Unless the context clearly requires otherwise, as used in this Agreement, words of the masculine, feminine or neuter gender shall be construed to include any other gender when appropriate and words of the singular number shall be construed to include the plural number, and vice-versa, when appropriate. This Agreement and all the terms and provisions thereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

The titles and headings of the sections of this Agreement have been inserted for convenience of reference only, and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof or be considered or given any effect in construing this Agreement or any provisions hereof or in ascertaining intent, if any question of intent shall arise.

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Section 2. Background and Purpose. The Borrower will operate a Project to be located on the Land leased by the Borrower.

In connection with the Grant, the Grantee, Borrower and the Grantor have entered into this Agreement.

In connection with its application for the Grant, the Borrower has furnished to the Grantor various details as to the Project, including the description of Land on which it is to be situated, plans and specifications for the construction/rehabilitation of the Project, the tenant population that shall be housed in the Project, the number of units of each type to be included therein, the estimated costs of providing the Project, details as to the Project income and expenses of the Project once constructed and/or rehabilitated and placed in operation and arrangements for any tax abatement for the Project.

Section 3. Residential Rental Property. The Parties hereby represent, covenant, warrant and agree that:

(a) The proposed project is located in the Borough of Montvale in the County of Bergen, in a residential neighborhood. The project involves the new construction of 28 affordable family rental units in a three-story building, of which 10 units will be set aside for individuals with physical disabilities.

(b) The Project will set aside 10 units (the "Units") to provide permanent supportive housing to individuals with physical disabilities or as defined in the Program Guidelines.

(c) The Units are to be utilized at all times in accordance with the types of use as permitted by the Act and the Program and as may be approved by the Grantor. The Project shall be subject to use and occupancy and/or lease agreements between the Borrower and the residents. It is understood by the Grantee that any funds loaned to Borrower must be used for the Project, and that the use and occupancy of the Units shall be as intended in Grantee's application to Grantor for Grant Funds throughout the term of Grantee's loan to Borrower.

(d) Borrower must provide evidence to Grantor and Grantee annually that the tenants occupying the Units meet special needs population criteria as well as income qualifications.

Section 4. Low Income Tenants. The Parties hereby represent, warrant and covenant that one hundred percent (100%) of the Units funded by this Grant shall be occupied or available for occupancy by Low Income Tenants for a period of thirty (30) years from the date hereof.

Section 5. Additional Representations, Covenants and Warranties of the Grantee. The Grantee or Borrower (as applicable) represents, warrants and covenants that:

(a) The Grantee (i) is a not-for-profit corporation, duly organized, validly existing and in good standing under the laws of the State and duly authorized to transact business in the State; (ii) has filed with the Grantor a true and complete copy of its Certificate of Incorporation with all amendments, if any, thereto; (iii) has the power and authority to own or lease its properties and assets, including the Project and the Land, if applicable, and to carry on its business as now being conducted (and as now contemplated), and to receive the proceeds of the Grants; and (iii) has the power to execute and perform all the undertakings of this Agreement and the other Grant Documents.

(b) All necessary legal action has been taken to authorize the execution, delivery and performance of the Grant Documents by the Grantee.

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(c) The Agreement has been duly executed and delivered by the Grantee and constitutes the valid and legally binding obligations of the Grantee, enforceable against the Grantee in accordance with their respective terms.

(d) To the best of the Grantee's knowledge after due and diligent inquiry, the execution and performance of this Agreement, (i) will not violate or, as applicable, have not violated, any provision of law, rule or regulations, any order of any court or other Grantor or government or any provision of any document to which the Grantee is a party, and (ii) will not violate or, as applicable, have not violated, any provision of any indenture, agreement or other instrument to which the Grantee is a party.

(e) The Borrower will, at the time of execution of this Agreement (and subject only to such exceptions as have been disclosed in writing to the Grantor and which will not materially interfere with or impact the beneficial use of the Project and Land for purposes of the Project); have good and marketable title to a leasehold interest in the premises constituting the Land and the Project.

(f) There is, after due and diligent inquiry, no action, suit or proceeding at law or in equity or by or before any governmental instrumentality now pending, or, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted, or as contemplated to be conducted under this Agreement, or would materially adversely affect its financial condition.

(g) To the best of the Borrower's knowledge after due and diligent inquiry, the operation of the Project in the manner presently contemplated and as described in this Agreement will not conflict with any zoning, water or air pollution or other ordinance, order, law or regulation applicable thereto. The Parties have caused the Project to be designed in accordance with all applicable federal, state and local laws or ordinances (including rules and regulations) relating to zoning, building, safety and environmental quality and will proceed with due diligence to construct the Project pursuant to the Architect's Contract.

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Further, the Borrower has received or shall obtain all necessary governmental approvals and building permits for construction, rehabilitation and operation of the Project in accordance with the plans and specifications and the Architect's Contract, and shall obtain in a timely manner any and all required extensions of governmental approvals, including, but not limited to, site plan approval.

(h) The Grantee and Borrower have filed, caused to be filed by it, or shall file all federal, state and local tax returns which are required to be filed by it, if any, and has paid or caused to be paid all taxes as shown on said return or on any assessment received by it, to the extent that such taxes have become due.

(i) To the best of the Grantee's knowledge, after due and diligent inquiry, the Grantee is not in material default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material agreement or instrument to which it is a party that may materially affect this Project.

(j) The information contained in the Project description provided in the applications for the Grant is accurate in all material respects and does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(k) Except for Leases contemplated by the Project and Section 15 of this Agreement, the Parties shall not during the term of this Agreement sell, transfer or exchange, the Project or the Land (or any part thereof or any interest therein) at any time except in accordance with the terms of the Grant, this Agreement, the Act and the regulations promulgated pursuant to the Act, and the Program Guidelines and unless such sale, transfer or exchange shall have been approved by the Grantor. The Parties shall notify in writing and obtain the agreement in writing of any buyer or successor or other person acquiring the Project or Land or any interest therein, in a form acceptable to the Grantor that such acquisition is subject to the requirements of this Agreement. This provision shall not act to waive any other restriction on such sale, transfer or exchange. The loan of Grant Funds by the Grantee to Borrower is acknowledged and

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approved by Grantor, but any sale, transfer or exchange of the Project or Land is prohibited except in accordance with the provisions of this Agreement.

(l) All statements contained in all applications, correspondence or other materials delivered to the Grantor by the Grantee and Borrower in connection with its consideration of the Grant to the Grantee or relating to the Project are materially true and correct.

(m) The representations, covenants and warranties of the Grantee and Borrower contained in this Agreement on the date of its execution are true and shall continue to be true at all times during the term of this Agreement.

(n) No event has occurred and no condition exists which constitutes an Event of Default under this Agreement or which, but for a requirement of notice or lapse of time, or both, would constitute such an Event of Default.

(o) As of the date of this Agreement, the Architect's Contract is in full force and effect and no default has occurred thereunder, and a true copy of the entire Architect's Contract with all modifications and addenda to date has been filed with the Grantor.

Section 6. Covenants to Run With the Land. The covenants, reservations and restrictions set forth herein shall be deemed covenants running with the Land and, except as provided in Section 12 hereof, shall pass to and be binding upon the Parties' assigns and successors in title to the Land or the Project; provided, however, that upon the termination of this Agreement in accordance with the terms hereof said covenants, reservations and restrictions shall expire. Each and every contract, deed, mortgage or other instrument hereafter executed covering or conveying the Land or the Project or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Land or Project are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Project and Land.

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Section 7. Term. This Agreement shall remain in full force and effect for a period of thirty (30) years from the date this Agreement is executed, until March 5, 2043. No portion of the Grant is to be repaid by the Grantee to Grantor except in accordance with Section 29 of this Agreement.

Section 8. Construction or Rehabilitation of Project. The Parties covenant and agree to comply with all the provisions of the Architect's Contract and/or the Construction Contract, as applicable. The Borrower covenants and agrees to diligently pursue the construction or rehabilitation of the Project to completion in accordance with the plans and specifications set forth in the Grantee's application for the Grant and the Architect's Contract and as approved by the Grantor.

The Borrower shall not approve or allow to occur any material change in the scope of plans and specifications for the Project without the express approval of the Grantor. Construction or rehabilitation shall at all times be subject to the discretionary inspection, discretionary review, regulation and approval of the Grantor and its duly authorized representatives. Any such inspection, regulation, review or approval of the Grantor shall be solely for its benefit for the purpose of assuring that the programs and goals of the Project are being fulfilled.

The Parties shall not knowingly do any act which would cause the release, in whole or in part, of the surety bond or bonds issued in connection with the Architect's Contract, including, without limitation, deviation from the payment schedule, waiver of any material requirements imposed on the architect or any subcontractor under the Architect's Contract or consent to any major change in the in the scope of plans and specifications or scope of the work, unless such act would not cause any release because the surety has consented thereto.

Section 9. Funding and Conditions Precedent to Advance.

A. Funding of Construction or Rehabilitation:

Upon and subject to the terms and conditions of this Agreement, the Grantor agrees to advance and disburse the principal sum of $1,000,000 as follows:

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The Principal Sum of $1,000,000 shall be disbursed only after the Grantor has received and approved, subject to its sole discretion, all items on the Grantor Document Checklist for Construction and Permanent Financing. Grantor acknowledges that Grantee will loan Grant Funds to Borrower immediately after receipt. As a condition of receipt of the Grant Funds, Grantee agrees that any principal due and paid on the loan to Borrower will be deposited into an Operating Reserve/Special Needs Escrow for the benefit of the Project.

Section 10. Insurance; Condemnation. The Borrower shall cause the buildings on the premises and the fixtures and articles of personal property covered by the Grant to be insured against loss by fire and against loss by such other hazards as may be required by the Grantor for the benefit of the Grantor, including, but not by way of limitation flood insurance if any part of the Project is located in an area designated by or on behalf of the federal government as having specific flood hazard. Such insurance shall be written by such companies, in an amount not less than the full insurable value of the Project exclusive of excavations and foundations and in such forms as are satisfactory to the Grantor. The Borrower shall assign and deliver the policies to the Grantor, and the Grantor shall be loss payee under such policies. Such policies shall provide that the insurer may not cancel the policy and will not refuse to renew the policy except after thirty (30) calendar days written notice to the Grantor. If the Grantor shall not receive evidence satisfactory to it of the existence of effective insurance coverage as required by the Grantor, the Grantor may (but shall not be required to) obtain such coverage and the Borrower shall reimburse the Grantor on demand for any premiums paid for insurance procured by the Grantor, and until so reimbursed the amount of such premiums shall be added to the principal amount of the Grant and shall bear interest at the then current rate being paid by the Grantor on its borrowing as determined in good faith by the Grantor. Valid participation by the Borrower in a blanket insurance program offered by or through the Grantor or approved by the Grantor shall be satisfactory evidence of the required insurance for each type or class of coverage.

In the event of substantial damage to the Project by the occurrence of an insured casualty or the taking of a substantial

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portion of the Project by condemnation, if, in the sole judgment of the Grantor (which judgment shall be conclusive): (a) the Project can be replaced or restored in whole or in part, and (b) the Project as so replaced will produce sufficient income to meet the obligations of the Grantee under the Grant Documents, the proceeds of insurance or condemnation, together with any other money available for such purpose, if sufficient, shall be made available to the Grantee, subject to the approval of the Grantor. To the extent the Project is not replaced or restored, the balance of such proceeds shall be applied to the indebtedness secured thereby. Nothing in this Section shall affect the status of this Agreement and the obligation of the Grantee under the Grant Documents to pay the entire balance of the Grant, if applicable.

The Borrower shall maintain continuously in effect such other insurance coverage of the types and in the amounts specified by the Grantor, including workers' compensation insurance and other insurance required by law with respect to employees of the Grantee, and liability insurance, protecting the Parties and the Grantor against any loss or liability or damage for personal injury or property damage with respect to the Project. The Borrower shall also maintain use and occupancy insurance covering loss of revenues derived from the Project by reason of interruption, total or partial, of the use of the Project resulting from loss or physical damage thereto in an amount not less than one year's gross rental income. The Borrower shall carry fidelity bond insurance covering all employees of the Borrower authorized to handle the revenues derived from the Project in an amount equal to one-half times the maximum monthly rent roll.

Section 11. Taxes or Payments in Lieu of Taxes. Unless the Borrower has received a full tax exemption for the taxes on the Project at the time the Borrower takes title to the Project, the Borrower covenants and agrees to pay any valid municipal taxes, charges, assessments, water charges and/or sewer charges. Borrower must submit to Grantor evidence that taxes have been paid annually.

Section 12. Encumbrances - Sale of Project. The Borrower covenants and agrees not to sell, lease or otherwise encumber the Project or the Land, or any part thereof, and except for the

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Project financing set forth in the application for Agency Financing or otherwise approved by Grantor, or the rents or revenues thereof without prior written consent of the Grantor, except by leasing to eligible residential tenants as provided by this Agreement.

Section 13. Maintenance, Repair and Replacement. The Borrower covenants and agrees to maintain the Project and the appurtenant equipment and grounds in good repair and condition so as to provide decent, safe and sanitary housing accommodations.

Section 14. Compliance with the Program Guidelines. The Parties covenant and agree to comply with the Program Guidelines, and with any amendments or supplements to the Program Guidelines.

Section 15. Use of Units - Leasing. Except as otherwise expressly provided in Section 3 and 4 of this Agreement or as otherwise agreed to in writing by the Grantor, and except for facilities approved by the Grantor as normally appurtenant to residential projects for non-transients (such as laundry facilities), the Units shall be used solely (or as otherwise may be approved by the Grantor) to provide handicapped accessible, and affordable housing units under the Grantor's Program.

Section 16. Consideration for Lease. The Borrower covenants and agrees not to require as a condition of the occupancy or leasing of any dwelling unit in the Project and not to accept or allow any employee or agent to accept any consideration other than the prepayment of the first month's rent, plus a security deposit not in excess of one (1) month's rent to guarantee the performance of the covenants of the rent agreement or lease.

Section 17. Security Deposit The Borrower covenants and agrees to deposit all moneys paid to the Borrower by any resident, if any, as a security deposit for the payment of rent or other allowable charges under any use and occupancy agreement and/or lease in a separate interest bearing bank account held and maintained in accordance with applicable law.

Section 18. Accounts/Reserves. If applicable, the Borrower covenants and agrees to establish an account for Project

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Revenues. "Project Revenues" shall mean all rents and other revenues of any type whatsoever received in respect of the Units, except for Grant disbursements. Project Revenues shall be deposited in such account and all operating expenses should be paid from this account. If the Grantor so elects, this account shall be under the joint control of the Grantor and the Grantee, with all withdrawals requiring a countersignature by one of the authorized representatives of the Grantor. Any rental subsidy escrow that may be required for the Units shall be held and maintained by Grantor for the term of this Agreement.

Section 19. Grantee's Loan to Borrower. It is understood and agreed by Grantor that the Grant Funds will be loaned to the Borrower by Grantee. Grantee agrees to include in the Loan Documents any and all covenants and restrictions for the Project and Land contained within this Agreement as stated in the "Addendum Language" attached to this Agreement as Exhibit B. Grant Funds will not be disbursed to Grantee until Grantee's Loan Documents to Borrower have been reviewed and approved by Grantor. Grantor acknowledges that Grantee will loan Grant Funds to Borrower immediately after receipt. As a condition of receiving the Grant Funds, Grantee agrees that any interest accrued and paid on the loan to Borrower will be deposited into an Operating Reserve/Special Needs Escrow for the benefit of the Project

Section 20. Inspection of Premises. The Borrower covenants and agrees to permit the Grantor, its agents or representatives, to inspect the Project at any and all reasonable times with or without notice, pursuant to the provisions of the Act and the Program.

Section 21. Books and Records. The Borrower covenants and agrees to maintain adequate books and records of its transactions with respect to the Project in the Borrower's standard form. Such books and records shall be available for inspection and audit by the Grantor or its agents at any time during business hours, with notice, pursuant to the provisions of the Act and the Program. The Borrower further covenants and agrees to cause the financial affairs with respect to the Project to be audited by independent certified public accountants and shall furnish the Grantor with its audit report

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of such accountants as may from time to time be required by the Grantor.

The Grantee and Borrower shall furnish to the Grantor such other information and reports respecting the Project as may from time to time be required by the Grantor.

Section 22. Management Contract. The Borrower may, and if the Grantor so elects, shall contract for the services of a firm experienced in real estate management to act as the managing agent for the Project. The selection of any such managing agent, the scope of the agent's duties and the basis of the agent's compensation shall be the subject of a consultation between the Grantor and the Borrower and any contract for the employment of any managing agent shall provide that such contract may be terminated by the Grantor at any time by notice of such determination by the Grantor given to the Parties and managing agent.

Section 23. Prohibited Actions. Except with the express approval of the Grantor, which approval shall not be unreasonably withheld, the Parties shall not with Project Revenues (as defined in Section 18 hereof):

1. incur any liabilities, except in connection with the acquisition, rehabilitation and rental of the Project and its operation and maintenance or those in connection with the loan of Grant Funds to Borrower;

2. engage in any business activity except the ownership and operation of the Project;

3. enter into contracts for managers, attorneys, accountants or other services without the prior written approval of the Grantor;

4. pay more than fair market value thereof for goods or services; and

5. pay compensation to any officer, director or partner in such capacity or make any cash distribution to any of the foregoing.

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Section 24. **Transfers of Granteeship Interests**. The Parties shall not transfer or sell any interest in the Project, except in accordance with the Program Guidelines governing such transfers.

Section 25. **Statutory Powers and Restrictions**. The Grant shall be subject to the restrictions in the Program Guidelines, and in connection therewith, the Grantor shall have the powers set forth in the Program Guidelines, now or hereafter promulgated pursuant the Program Guidelines and the Parties hereby consent to such restrictions and agree to be bound thereby. Such powers and restrictions shall be in addition to and not in limitation of the rights of the Grantor expressly set forth in this Agreement.

Section 26. **Accounting in Event of Default; Estoppel**. Upon the occurrence of an Event of Default and within ten (10) business days of written demand therefore by the Grantor, and otherwise within ten (10) business days of written demand by the Grantor, the Parties will furnish to the Grantor in writing a statement of any known defenses which may exist as to any liability of the Grantee on the Grant or otherwise thereunder.

Section 27. **Assignment by Grantor**. The Grantee hereby consents to any assignment of this Agreement by the Grantor.

Section 28. **Defaults**. Each of the following shall be an Event of Default:

(a) commission by either or both of the Parties of any act prohibited by the terms of this Agreement, failure by the Parties to perform or observe in a timely fashion any action or covenant required by any of the terms of this Agreement, or failure by the Parties to produce satisfactory evidence of compliance therewith;

(b) the filing by either or both of the Parties under any federal or state bankruptcy or insolvency law or other similar law of any petition in bankruptcy or for reorganization or composition with creditors or the making of an assignment for the benefit of creditors;

(c) the filing against either or both of the Parties of a petition seeking its adjudication as a bankrupt or the

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appointment of a receiver for the benefit of its creditors which shall not have been dismissed within sixty (60) calendar days of the filing thereof, or the adjudication of either or both of the Parties as a bankrupt or the appointment of a receiver for the benefit of its creditors; or the appointment by court order of a custodian (such as a receiver, liquidator or trustee) of either or both of the Parties or of any of its property or the taking of possession of either or both of the Parties or any of its property for the benefit of its creditors and such order remains in effect or such possession continues for more than sixty (60) calendar days;

(d) the occurrence of substantial destruction of the Project by an uninsured casualty or the inability to replace or restore the Project in accordance with Section 10;

(e) any representation in conjunction with the Grant and the Project by or on behalf of the Grantee or the Borrower that is knowingly false or misleading in any respect or warranty of the Grantee or the Borrower that is breached;

(f) any breach by the Grantee or Borrower of its obligations or any failure to observe its covenants under this Agreement, and the other Grant Documents;

(g) failure to complete the Project; and

(h) failure or refusal to acquire, rehabilitate, operate and/or maintain the Project in accordance with the Program.

The events set forth in the subsections (b) and (g) of this Section shall not constitute Events of Default until the prohibited acts, failure to perform or observe, or breaches shall remain uncured for a period of thirty (30) calendar days after the Grantor's written notice to the Parties, specifying such prohibited act, failure or breach and requesting that it be remedied, unless the Grantor shall agree in writing to an extension of such time prior to its expiration; provided, however, that after the Construction Period only, if the prohibited act, failure, or breach stated in each notice is correctable, but cannot be corrected within the 30-day period, the Grantor may not unreasonably withhold its consent to an extension of up to 120 calendar days from the delivery of the written notice referred to herein if corrective action is

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instituted by the Grantee or Borrower, within the initial 30-day period and diligently pursued.

The failure of the Grantee or Borrower to comply with any of the provisions of Section 23 or 28 of this Agreement shall not be deemed an Event of Default hereunder unless such failure has not been corrected within a period of sixty (60) calendar days after Grantee or Borrower has actual or constructive knowledge of such failure or after the Grantor's written notice to the Grantee or Borrower, whichever is earlier.

Section 29. Remedies. Upon the occurrence of any Event of Default, the Grantor may at its option take any one or more of the following actions or remedies and no failure to exercise any remedy or take any action enumerated shall constitute a waiver of such right or preclude a subsequent exercise by the Grantor of any such remedy:

(a) declare the entire Grant amount be immediately due and repayable;

(b) cease making disbursements to the Grantee of any funds under the Grant or from reserves held by the Grantor;

(c) apply reserves, if any, held by the Grantor or the balance in the accounts for Project disbursements and revenues, or any combination of these monies, to the payment of the Grantee's liabilities hereunder;

(d) pursuant to its rights under the Act and the Program, remove the Project Manager(s) after consultation with the Grantee and Borrower, or, if the Grantor, after consultation with the Grantee and Borrower, decides, it is in the best interest of the Project, the Borrower shall assign its interest in the Units and Borrower's leasehold interest in the portion of the Land upon which the Units are located to the Grantor;

(e) take possession of the Borrower's interest in the Units and Borrower's leasehold interest in the portion of the Land upon which the Units are located;

(f) sue the Grantee or Borrower, as applicable, for a mandatory injunction or other equitable relief requiring performance by the Grantee or Borrower, as applicable, of any of

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its obligations under this Agreement. The Grantee and Borrower agree with the Grantor that the Grantor's remedy at law for the violation or nonperformance of the Grantee's or Borrower's obligations under this Agreement is not adequate by reason, among other things, of the Grantor's public purpose to provide adequate, safe and sanitary dwelling units;

(g) notwithstanding the above enumeration of remedies, the Grantor shall have available to it all other remedies provided at law or in equity or any other action permitted by law subject to the provisions of Section 29 of this Agreement;

(h) If Borrower and/or Grantee fails to take corrective action or to cure a default within the cure periods set forth herein, the equity investment partner, First Sterling Investor 098 LLC ("Investor Limited Partner") of the Borrower, or Madison Bergen, LLC (the "Landlord") shall have the right, but not the obligation, to cure the defaults of the Grantee and Borrower under this Agreement within a reasonable time period, and Grantor agrees to accept cures tendered by the Investor Limited Partner and the Landlord pursuant to the same terms and conditions as are provided to the Grantee and Borrower.

Section 30. Expenses Due to Default. All expenses (including reasonable attorneys' fees and costs and allowances) incurred in connection with an action regarding an Event of Default or in exercising any other remedy provided by this Agreement, including the curing of any Event of Default, shall be paid by the Grantee or Borrower.

Section 31. Burden and Benefit. The Grantor and the Parties hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the Land in that the Parties' legal interest in the Land and the Project is rendered less valuable thereby. The Grantor and the Parties hereby further declare their understanding and intent that the benefit of such covenants touch and concern the Land by enhancing and increasing the enjoyment and use of the Land and part of the Project as housing for persons with physical or developmental disabilities or in other emerging special needs groups identified by State agencies.

Section 32. Uniformity; Common Plan. The covenants, reservations and restrictions hereof shall apply uniformly to

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the Units and Borrower's leasehold interest in the portion of the Land upon which the Units are located.

Section 33. Remedies; Enforceability. The provisions hereof are imposed upon and made applicable to the Land and shall run with the Land and shall be enforceable against the Grantee or any other person or entity that has or had an granteeship or ownership interest in the Project at the time of such violation or attempted violation. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation hereof at any later time or times.

Section 34. Amendments; Notices; Waivers. This Agreement may be amended only by an instrument in writing executed and acknowledged on behalf of the Grantor and the Grantee and the Borrower in such manner that the instrument may be recorded.

No waiver by the Grantor in any particular instance of any Event of Default or required performance by the Grantee and no course of conduct of the Parties or failure by the Grantor to enforce or insist upon performance of any of the obligations of the Grantee under this Agreement, at any time shall preclude enforcement of any of the terms of this Agreement.

Any provisions of this Agreement, requiring the consent or approval of the Grantor for the taking of any action or the omission of any action requires such consent by the Grantor in writing signed by a duly authorized officer of the Grantor. Any such consent or approval, unless it expressly states otherwise, is limited to the particular action or omission referred to therein and does not apply to subsequent similar actions or omissions.

Notice provided for under this Agreement shall be given in writing signed by a duly authorized officer and any notice required to be given hereunder shall be given by recognized private carrier with acknowledgment of delivery or by confirmed facsimile, with a hard copy sent by certified mail, return receipt requested, or by certified or registered mail, postage prepaid, return receipt requested, at the addresses specified

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below, or at such other addresses as may be specified in writing by the parties hereto.

Grantor: **Executive Director**
New Jersey Housing and Mortgage Finance Agency
637 South Clinton Avenue
P.O. Box 18550
Trenton, NJ 08650-2085

Grantee: **Housing Development Corporation of Bergen County**
One Bergen County Plaza, Floor 2
Hackensack, NJ 07601

Borrower: **Montvale Commons, L.P.**
1055 Saw Mill River Road #204
Ardsley, NY 10502
Attn: Kenneth Regan

With a copy to: **First Sterling Investor 098 LLC**
c/o First Sterling Financial, Inc.
111 Great Neck Road, Fifth Floor
Great Neck, NY 11021
Attn: Victor Sostar, Vice President

and

Berman, Indictor & Poppel LLP
Two Logan Square
100 N. 18th Street - 12th Floor
Philadelphia, PA 19103
Attn: Stuart D. Poppel, Esquire

All notices shall be deemed given when received.

Section 35. **Severability**. The invalidity of any part or provision hereof shall not affect the validity, legality and enforceability of the remaining portions hereof, and to this end the provisions of this Agreement shall be severable.

Section 36. **Successors and Assigns**. This Agreement and all rights, duties, obligations and interests arising hereunder shall bind and inure to the benefit of the parties hereto and

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their respective heirs, personal representatives, successors and permitted assigns.

Section 37. Counterparts. This Agreement may be executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

Section 38. Disclaimer of Warranties, Liability; Indemnification/Defense.

A. The Grantee and Borrower acknowledge and agree that (i) the Grantor has not heretofore and does not make any warranty or representation, either express or implied, as to the value, condition, or fitness for particular purposes of the Project or any portions thereof or any other warranty or representation with respect thereto; (ii) in no event shall the Grantor or its agents or employees be liable or responsible for any incidental, indirect, special or consequential damages in connection with or arising out of this Agreement or the development of the Project or the existence, functioning or use of the Project or any items or services provided for in this Agreement ; and (iii) during the term of this Agreement and the other Grant Documents and to the fullest extent permitted by law, the Parties shall indemnify, defend and hold the Grantor harmless against, damage, claims, judgments or expenses of any and all kinds or nature and however arising, imposed by law, which the Grantor including reasonable attorneys' fees and costs, may sustain, be subject to, or be caused to incur by reason of any claim, suit or action based upon personal injury, death or damage to property, whether real, personal or mixed, or upon or arising out of contract entered into by the Grantee, or arising out of the Grantee's granteeship of the Project or out of the construction, rehabilitation, operation or management of the Project.

B. It is mutually agreed by the Grantee, the Borrower and the Grantor that the Grantor and its directors, officers, agents, servants and employees shall not be liable for any action performed under this Agreement, and that the Grantee and the Borrower shall hold them harmless from any claim or suit of whatever nature.

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C. Any claims asserted against the Grantor shall be subject to the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1, et seq. While this statute may not be applicable by its terms to claims arising under contracts with the Grantor, the Grantee and Borrower agrees that it shall be applicable to any claims arising under the Grant Documents. It is acknowledged by the Parties that the Grantor is a public entity covered by the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:1-1, et seq.

Section 39. Recording. This Agreement shall be duly recorded in the Office of the Clerk for the county in which the Land is located within ten (10) days following its execution.

Section 40 . Governing Law. This Agreement shall be governed by the laws of the State of New Jersey. The Parties agree that any cause of action that may arise under this Agreement or the Grant Documents shall have jurisdiction and venue only in the Courts of the State of New Jersey in and for the County of Mercer.

Section 41. Equal Opportunity and Non-Discrimination. The Parties covenant and agree that it will comply with the Program Guidelines with respect to equal opportunity and non-discrimination in its purchase of goods and services for the operation and maintenance of the Project throughout the term of this Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

WITNESS/ATTEST

Name:
Title:

GRANTEE:
HOUSING DEVELOPMENT CORPORATION OF BERGEN COUNTY

By:
Name: John P. Biale
Title: President

STATE OF NEW JERSEY)
) SS:
COUNTY OF Bergen)

BE IT REMEMBERED, that on this 28th day of February, 2013, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared, Michael Capicello, who, being by me duly sworn on his or her oath, acknowledges and makes proof to my satisfaction that Housing Development Corporation of Bergen County is the entity named in the within Instrument; that John P. Biale is the President of said entity; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the members of the said entity, and that the seal affixed to said Instrument is the proper seal and was thereto affixed and said Instrument signed and delivered by said members of the entity as and for the voluntary act and deed of said entity, in the presence of deponent, who there upon subscribed his or her name thereto as attesting witness.

Sworn to and subscribed before me
on the date aforesaid.

Name:
Notary Public of the State of
My Commission Expires:

Terrence J. Corriston
Attorney at Law of New Jersey

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#17586700 v4

WITNESS/ATTEST

Jennifer H. Linett
Assistant Secretary

GRANTOR:
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

By: _____
Leslie S. Lefkowitz
Chief of Legal and
Regulatory Affairs

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STATE OF NEW JERSEY)
) SS:
COUNTY OF MERCER)

BE IT REMEMBERED, that on this 5 day of March, 2013, before me, the subscriber, an ~~Notary Public~~ attorney at law of the State of New Jersey, personally appeared Jennifer H. Linett, who, being by me duly sworn on his oath, acknowledges and makes proof to my satisfaction that she is an Assistant Secretary of the NEW JERSEY HOUSING AND MORTGAGE FINANCE GRANTOR (the "Grantor"), named as the Lender in the within Instrument, that Leslie S. Lefkowitz is the Chief of Legal and Regulatory Affairs of said Grantor, that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the members of the said Grantor, that deponent well knows the corporate seal of said Grantor, and that the seal and said Instrument signed and delivered by said Leslie S. Lefkowitz as and for the voluntary act and deed of said Grantor, in the presence of deponent, who there upon subscribed his name thereto as attesting witness.

Sworn to and subscribed before me
on the date aforesaid.

_____
CHRISTOPHER LAMB
ATTORNEY-AT-LAW

This Agreement is approved as to form:
Jeffrey S. Chiesa
ATTORNEY GENERAL OF NEW JERSEY

By: _____
Robert Purcell
Deputy Attorney General

#17586700 v4

By signing below, the Borrower hereby acknowledges and agrees to the terms contained herein.

WITNESS/ATTEST

Name:
Title:

BORROWER:
MONTVALE COMMONS, L.P.
By: Montvale Commons Manager, LLC

By: _____
Name: Kenneth Regan
Title: Managing Member

STATE OF NEW JERSEY)
) SS:
COUNTY OF MERCER)

I CERTIFY that on March 5, 2013, Kenneth Regan personally came before me, the subscriber, a Notary Public the State of New Jersey, and acknowledged under oath, to my satisfaction that (a) he is the Managing Member of Montvale Commons Manager, LLC, which is the general partner of Montvale Commons, L.P., the limited partnership named in this document; and (b) he executed and delivered this document as the voluntary act of the partnership duly authorized by the Members.

Sworn to and subscribed before me
on the date aforesaid.

Name: CHRISTOPHER LAMB
~~Notary Public of New Jersey~~ Attorney-At-Law
My Commission Expires:

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#17586700 v4

SCHEDULE A

LEGAL DESCRIPTION

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:

TRACT ONE:

BEGINNING at a point in the northwesterly corner of Tax Block 1601, Tax Lot 22 as described in Deed Book 8243, page 345, lands now or formerly A Perfect Day, LLC, said point being the following courses from the intersection formed by the centerline of Grand Avenue West (variable width) and the centerline of Railroad Avenue (variable width), thence;

A. North 89 degrees 00 minutes 30 seconds West, 244.69 feet along the centerline of Grand Avenue West to a point; thence
B. North 00 degrees 59 minutes 30 seconds East, 175.00 feet to the point or place of beginning of the herein described parcel and running; thence

1. North 28 degrees 31 minutes 00 seconds East, 43.64 feet to a point; thence
2. North 61 degrees 29 minutes 00 seconds West, 64.07 feet to a point; thence
3. South 48 degrees 55 minutes 21 seconds West, 53.35 feet to a point; thence
4. South 28 degrees 31 minutes 00 seconds West 46.57 feet to a point; thence
5. North 53 degrees 43 minutes 30 seconds West, 66.44 feet to a point; thence
6. South 28 degrees 31 minutes 00 seconds West, 0.32 feet to a point; thence
7. North 53 degrees 43 minutes 30 seconds West, 133.87 feet to a point; thence
8. North 42 degrees 03 minutes 00 seconds East, 30.13 feet to a point; thence
9. North 39 degrees 32 minutes 00 seconds West, 13.36 feet to a point; thence
10. North 22 degrees 44 minutes 00 seconds East, 158.89 feet to a point; thence
11. South 61 degrees 10 minutes 30 seconds East, 469.82 feet to a point; thence
12. South 42 degrees 01 minute 30 seconds West, 89.86 feet to a point; thence
13. North 89 degrees 00 minutes 30 seconds West, 165.00 feet to the point or place of BEGINNING.

The above description is in accordance with a survey prepared by Azzolina & Feury Engineering, Inc. dated July 25, 2012 and last revised November 20, 2012.

TRACT TWO:

Together with easement for ingress and egress over Lot 2, Block 1601, lands n/f Alsan Realty Company, LP as shown on filed map entitled "Subdivision Plat, Nottingham Manor, Sec. Two, Borough of Montvale, New Jersey" filed in the Bergen County Clerk's Office on September 11, 1963 as Map No. 6067 and easement as set forth in the Deed between Alsan Realty Company, L.P., to Borough of Montvale dated July 14, 1999, recorded August 24, 1999 in the Bergen County Clerk's Office in Deed Book 8200, page 834.

TRACT THREE:

Together with rights reserved to install and maintain underground pipes as set forth in Partial Release of Easement between Borough of Montvale and Vinari Enterprises, L.L.C. dated January 23, 2013 and about to be recorded in the Bergen County Clerk's Office

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lots 21.01 in Block 1601 on the Borough of Montvale Tax Map

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Appendix J | Montvale Reserve Deed Restrictions

John S. Hogan
Bergen County Clerk

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

INSTRUMENT # 17-078149
V 02756 0213
RECORDED DATE: 10/18/2017 09:49:57 AM

NOT A CERTIFIED COPY

Document Type: Deed - Low/Moderate Income	**Transaction #:** 9022551 **Document Page Count:** 7 **Operator Id:** CLERK

RETURN TO:

EASTERN TITLE AGENCY , INC. (CM)
2 INDUSTRIAL WAY W.
EATONTOWN NJ 07724
ERECORDED

SUBMITTED BY:

Eastern Title Agency , Inc. (CM)

800-364-0668

PRIMARY NAME	SECONDARY NAME
K HOVNANIAN AT MONTVALE II LLC	INARID BRITO
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**

MARGINAL REFERENCES:

DOCUMENT DATE: 07/31/2017
MUNICIPALITY: MONTVALE
CONSIDERATION AMT: $105,000.00
LOT: 1
BLOCK: 302
GRANTEE ADDRESS: 31 AUTUMN WAY
MONTVALE NJ 07645

FEES / TAXES:

Recording Fee: Deed - Low/Moderate Income	$40.00
Additional Pages Fee	$60.00
Basic Fee - County	$105.00
Homeless Trust Fund - Bergen County	$3.00
Total:	$208.00

INSTRUMENT #: 17-078149
Recorded Date: 10/18/2017 09:49:57 AM

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: $103.00
Realty Transfer Tax Fees: $0.00

OFFICIAL RECORDING COVER PAGE

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.**

Prepared by Christine Marketta, Authorized Representative

NEW CONSTRUCTION

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt

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THIS DEED is made on this 31st day of July, 2017 by and between

K. HOVNANIAN AT MONTVALE II, LLC, a limited liability company of the State of New Jersey, whose main office is 110 Fieldcrest Avenue, Edison, New Jersey 08837 (Grantor) and

INARID BRITO, about to reside at 31 Autumn Way, Montvale, New Jersey 07645 (collectively, Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One Hundred Five Thousand Dollars ($105,000.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of the Borough of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block No. 302, Lot No. 1, Qualifier C0050 and known by the street address: 31 Autumn Way, Montvale, New Jersey 07645.

BEING known and designated as Unit No. 0813 in Building No. 8, together with an undivided percentage of interest in the common elements appurtenant thereto, as amended from time to time, in accordance with, as more specifically defined in and subject to the terms, limitations, conditions, covenants, restrictions, easements, by-laws and other provisions of the Master Deed for The Reserve at Montvale, A Condominium, recorded in the Bergen County Clerk's office in V Book 2032, page 1910, First Amendment to Master Deed recorded in V Book 2130, page 1037, Second Amendment to Master Deed recorded in V Book 2162, page 645, Corrective Second Amendment to Master Deed recorded in V Book 2211, page 282, Third Amendment to Master Deed recorded

in V Book 2240, page 1698, Fourth Amendment to Master Deed recorded in V Book 2349, page 117, Fifth Amendment to Master Deed recorded in V Book 2281, page 36, Sixth Amendment to Master Deed recorded in V Book 2360, page 1902, Seventh Amendment to Master Deed recorded in V Book 2448, page 923 and Eighth Amendment to Master Deed recorded in V Book 2519, page 1868 and any and all lawful amendments and supplements thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years; provided, however, that units located in high-poverty census tracts shall remain subject to these affordability requirements for a period of at least 10 years;

A. The Property may be conveyed only to a household who has been approved in advance and in writing by approved in advance and in writing by the administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no

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greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

H. The affordable housing covenants, declarations and restrictions implemented by this Deed and by incorporation, N.J.A.C. 5:80-26.1 et seq., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.18:

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

EXECUTION BY GRANTOR

This Deed has been signed on the date hereof by the appropriate authorized representative of Grantor.

K. HOVNANIAN AT MONTVALE II, LLC

By: _____

Christine Marketta, Authorized Representative

Bergen County Clerk V BK 02756 PG 0216 10/18/2017 09:49 AM 4 of 8

STATE OF NEW JERSEY)
)SS:
COUNTY OF MIDDLESEX)

I acknowledge that on July 31, 2017, Christine Marketta personally appeared before me and acknowledged under oath that she:

(a) Made this Deed; and
(b) Was authorized to and did execute this Deed on behalf of and as an Authorized Representative of the Grantor named in this Deed; and K. Hovnanian at Montvale II, LLC
(c) Made this Deed for $105,000.00 consideration, as such consideration is defined in N.J.S.A. 46:15-5.

Geralyn D. DeMarco

GERALYN D. DEMARCO
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES FEB. 28, 2022

EXECUTION BY GRANTEE

By signing below, the Grantee(s) hereby do, jointly and severally, acknowledge and agree that he/she understands the covenants and restrictions set forth herein, and further that he/she shall be bound by same for so long as he/she owns the Property.

INARID BRITO

NOT A CERTIFIED COPY

SPECIFIC POWER OF ATTORNEY

I, the above named GRANTEE, do hereby irrevocably name, make, appoint, constitute and confirm K. HOVNANIAN AT MONTVALE II, LLC, a limited liability company of the State of New Jersey, whose main office is 110 Fieldcrest Avenue, Edison, New Jersey, and its assigns and successors, my true and lawful attorney-in-fact for me for those specific and limited purposes as set forth in Paragraph 14 of the Master Deed for The Reserve at Montvale, A Condominium (the "Master Deed") and for me and in my name, place and stead, execute any such amendment(s) to the Master Deed and other instrument(s) necessary to effect the purposes set forth in Paragraph 14 of the Master Deed with the same force and effect as though I were present and acting for myself and I hereby ratify and confirm all that my said attorney-in-fact shall do by virtue hereof. This Power of Attorney shall not be affected by the fact that I might become incompetent hereafter, but shall remain in full force and effect.

In witness whereof, I hereunto set my hand this 31st day of July, 2017.

INARID BRITO, GRANTEE

NOT A CERTIFIED COPY

STATE OF NEW JERSEY)
COUNTY OF Morris)SS:

Be it remembered, that on this 31st day of July, 2017, subscriber(s), Inarid Brito, personally appeared (if *more than one* person signed the foregoing deed and appeared before me, the words "subscriber," "Grantee" and "owner" shall include all such persons) and who, being duly sworn by me, deposed and made proof to my satisfaction: (i) that he/she is the Grantee/Owner named in the foregoing Deed and (ii) that he/she has executed said Deed with respect to the Property and for the purposes described and set forth herein.

SUSAN C WILLIAMS
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES JUNE 25, 2022

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

K. Hovnanian @ Montvale II, LLC

Current Street Address

110 FIELDCREST AVENUE

City, Town, Post Office Box	State	Zip Code
EDISON	NJ	08837

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
302	1	C0050

Street Address
31 Autumn Way

City, Town, Post Office Box	State	Zip Code
Montvale	NJ	07645

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$105,000.00	$105,000.00	7/31/2017

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.

7/31/2017
Date

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

7/31/2017
Date

Christine Markotta, As Authorized Representative
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

NOT CERTIFIED COPY

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

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
} SS.
COUNTY BERGEN County Municipal Code 0236

FOR RECORDER'S USE ONLY	
Consideration	$
RTF paid by seller	$
Date	By

MUNICIPALITY OF PROPERTY LOCATION Borough of Montvale

*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, Christine Marketta (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the authorized representative (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated July 31, 2017 transferring real property identified as Block number 302 Lot number 1 C0050 located at 31 Autumn Way, Montvale (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 105,000.00 *(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.

(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)*
☒ 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)*
☒ 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)*
☐ 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) 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 31 day of July , 20 17

Geralyn D. DeMarco

GERALYN D. DEMARCO
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES FEB. 28, 2022

Signature of Deponent

110 Fieldcrest Avenue, Edison, NJ 08837
Deponent Address

XXX-XXX- 827
Last three digits in Grantor's Social Security Number

K. Hovnanian @ Montvale II, LLC
Grantor Name

110 Fieldcrest Avenue Edison, NJ 08837
Grantor Address at Time of Sale

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 prescribed 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:
www.state.nj.us/treasury/taxation/lpt/localtax.htm

Not Official Copy



John S. Hogan
Bergen County Clerk

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

NOT A CERTIFIED COPY

INSTRUMENT # 17-019449.01
V 02551 1647
RECORDED DATE: 03/02/2017 02:10:57 PM

Document Type: Deed - Low/Moderate Income	**Transaction #:** 7416470 **Document Page Count:** 6 **Operator Id:** CLERK

RETURN TO:

WAYNE A STAHLMANN ESQ
198 BOULEVARD
HASBROUCK HEIGHTS NJ 07604

SUBMITTED BY:

PRIMARY NAME	SECONDARY NAME
K HOVNANIAN AT MONTVALE II LLC	AERI YI

ASSOCIATED DOCUMENT(S):

MUNICIPALITY: MONTVALE
CONSIDERATION AMT: $77,000.00
LOT: 1 C0051
BLOCK: 302

FEES / TAXES:

County Portion:	$77.00
Recording:	$93.00
Total:	$170.00

INSTRUMENT #: 17-019449.01
Recorded Date: 03/02/2017 02:10:57 PM

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

John S. Hogan
Bergen County Clerk

OFFICIAL RECORDING COVER PAGE

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.**

Prepared by April M. McHeffey, Esq.

17-019449.01 Deed - Low/Moderate Income
V Bk: 02551 Pg: 1647-1653 Rec. Fee $93.00
John S. Hogan, Bergen County Clerk
Recorded 03/02/2017 02:10:57 PM

NEW CONSTRUCTION

Consideration	: $77,000.00
Realty Transfer Fee	: $77.00
State Portion	: $0.00
County Portion	: $77.00
Municipality Portion	: $0.00

Deed

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DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt

THIS DEED is made on this 24th day of February, 2017 by and between

K. HOVNANIAN AT MONTVALE II, LLC, a limited liability company of the State of New Jersey, whose main office is 110 Fieldcrest Avenue, Edison, New Jersey 08837 (Grantor) and

AERI YI and MYONG S. YI, Husband and Wife, about to reside at 33 Autumn Way, Montvale, New Jersey 07645 (collectively, Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of Seventy-Seven Thousand Dollars ($77,000.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of the Borough of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block No. 302, Lot No. 1, Qualifier C0051 and known by the street address: 33 Autumn Way, Montvale, New Jersey 07645.

BEING known and designated as Unit No. 0823 in Building No. 8, together with an undivided percentage of interest in the common elements appurtenant thereto, as amended from time to time, in accordance with, as more specifically defined in and subject to the terms, limitations, conditions, covenants, restrictions, easements, by-laws and other provisions of the Master Deed for The Reserve at Montvale, A Condominium, recorded in the Bergen County Clerk's office in V Book 2032, page 1910, First Amendment to Master Deed recorded in V Book 2130, page 1037, Second Amendment to Master Deed recorded in V Book 2162, page 645, Corrective Second Amendment to Master Deed recorded in V Book 2211, page 282, Third Amendment to Master Deed recorded in V Book 2240, page 1698, Fourth Amendment to Master Deed recorded in V Book 2349, page 117, Fifth Amendment to Master Deed recorded in V Book 2281, page 36, Sixth Amendment to Master Deed recorded in V Book 2360, page 1902 and Seventh Amendment to Master Deed recorded in V Book 2448, page 923 and any and all lawful amendments and supplements thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the

date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years; provided, however, that units located in high-poverty census tracts shall remain subject to these affordability requirements for a period of at least 10 years:

NOT A CERTIFIED COPY

A. The Property may be conveyed only to a household who has been approved in advance and in writing by approved in advance and in writing by the administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

H. The affordable housing covenants, declarations and restrictions implemented by this Deed and by incorporation, N.J.A.C. 5:80-26.1 et seq., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.18:

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

EXECUTION BY GRANTOR

This Deed has been signed on the date hereof by the appropriate authorized representative of Grantor.

NOT A CERTIFIED COPY

K. HOVNANIAN AT MONTVALE II, LLC

By: _____
April M. McHeffey, Esq., Authorized Representative

STATE OF NEW JERSEY)
)SS:
COUNTY OF MIDDLESEX)

I acknowledge that on February 24, 2017, April M. McHeffey, Esq. personally appeared before me and acknowledged under oath that she:

(a) Made this Deed; and
(b) Was authorized to and did execute this Deed on behalf of and as an Authorized Representative of the Grantor named in this Deed; and
(c) Made this Deed for $77,000.00 consideration, as such consideration is defined in N.J.S.A. 46:15-5.

_____
KIM A. DONNELLY
Notary Public, State of New Jersey
My Commission Expires August 22, 2021

EXECUTION BY GRANTEE

By signing below, the Grantee(s) hereby do, jointly and severally, acknowledge and agree that he/she understands the covenants and restrictions set forth herein, and further that he/she shall be bound by same for so long as he/she owns the Property.

_____
AERI YI

_____
MYONG S. YI

SPECIFIC POWER OF ATTORNEY

I, the above named GRANTEE, do hereby irrevocably name, make, appoint, constitute and confirm K. HOVNANIAN AT MONTVALE II, LLC, a limited liability company of the State of New Jersey, whose main office is 110 Fieldcrest Avenue, Edison, New Jersey, and its assigns and successors, my true and lawful attorney-in-fact for me for those specific and limited purposes as set forth in Paragraph 14 of the Master Deed for The Reserve at Montvale, A Condominium (the "Master Deed") and for me and in my name, place and stead, execute any such amendment(s) to the Master Deed and other instrument(s) necessary to effect the purposes set forth in Paragraph 14 of the Master Deed with the same force and effect as though I were present and acting for myself and I hereby ratify and confirm all that my said attorney-in-fact shall do by virtue hereof. This Power of Attorney shall not be affected by the fact that I might become incompetent hereafter, but shall remain in full force and effect.

NOT A CERTIFIED COPY

In witness whereof, I hereunto set my hand this 24th day of February, 2017.

AERI YI by myong yi as attorney in fact

AERI YI, GRANTEE

MYONG S. YI, GRANTEE

STATE OF NEW JERSEY)
)SS:
COUNTY OF Morris)

Be it remembered, that on this 24th day of February, 2017, subscriber(s), Aeri Yi and Myong S. Yi, personally appeared (if more than one person signed the foregoing deed and appeared before me, the words "subscriber," "Grantee" and "owner" shall include all such persons) and who, being duly sworn by me, deposed and made proof to my satisfaction: (i) that he/she is the Grantee/Owner named in the foregoing Deed and (ii) that he/she has executed said Deed with respect to the Property and for the purposes described and set forth herein.

Lorin A. Liva

Lorin A. Liva
An Attorney At Law of New Jersey

Record and Return to:

WAYNE STAHLMANN, ESQ.
198 BOULEVARD
HASBROUCK HEIGHTS, NJ 07604

RTF-1 **(Rev. 7/14/10)**
MUST SUBMIT IN DUPLICATE

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
} SS.
COUNTY BERGEN County Municipal Code 0236

MUNICIPALITY OF PROPERTY LOCATION Borough of Montvale

FOR RECORDER'S USE ONLY	
Consideration	$ 77,000
RTF paid by seller	$ 77-
Date 3-1-17	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, April M. McHeffey (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the authorized representative (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 2.24.2017 transferring real property identified as Block number 302 Lot number 1 C0051 located at 33 Autumn Way, Montvale (Street Address, Town) and annexed thereto.

NOT A CERTIFIED COPY

(2) CONSIDERATION $ 77,000.00 *(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.

(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.

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☒ 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)*
☒ 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)*
☐ 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) 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 24 day of February , 20 17

Kim A Donnelly

KIM A. DONNELLY
Notary Public, State of New Jersey
My Commission Expires August 22, 2021

April M McHeffey
Signature of Deponent

110 Fieldcrest Avenue, Edison, NJ 08837
Deponent Address

XXX-XXX- 827
Last three digits in Grantor's Social Security Number

K. Hovnanian @ Montvale II, LLC
Grantor Name

110 Fieldcrest Avenue Edison, NJ 08837
Grantor Address at Time of Sale

Grandview Title
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

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www.state.nj.us/treasury/taxation/lpt/localtax.htm

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)
K. Hovnanian @ Montvale II, LLC

Current Street Address
110 FIELDCREST AVENUE

City, Town, Post Office Box	State	Zip Code
EDISON	NJ	08837

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
302	1	C0051

Street Address
33 Autumn Way

City, Town, Post Office Box	State	Zip Code
Montvale	NJ	07645

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$77,000.00	$77,000.00	2/24/2017

NOT A CERTIFIED COPY

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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.

2/24/2017
Date

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

Date

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

John S. Hogan
Bergen County Clerk

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

INSTRUMENT # 17-035198
V 02601 0326
RECORDED DATE: 05/02/2017 02:31:03 PM

NOT A CERTIFIED COPY

Document Type: Deed - Low/Moderate Income	**Transaction #:** 7439497 **Document Page Count:** 6 **Operator Id:** lgwicks

RETURN TO:

EQUITY SETTLEMENT SERVICES INC.
444 ROUTE 111
SMITHTOWN NY
11787

SUBMITTED BY:

Equity Settlement Services Inc.

(631) 370-1158

PRIMARY NAME	SECONDARY NAME
K HOVNANIAN AT MONTVALE II LLC	ELDA ALVAREZ
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**

MARGINAL REFERENCES:

DOCUMENT DATE: 03/31/2017
MUNICIPALITY: MONTVALE
CONSIDERATION AMT: $97,000.00
LOT: 1
BLOCK: 302
GRANTEE ADDRESS: 35 AUTUMN WAY
MONTVALE NJ 07645

FEES / TAXES:

Recording Fee: Deed - Low/Moderate Income	$40.00
Additional Pages Fee	$50.00
Basic Fee - County	$97.00
Homeless Trust Fund - Bergen County	$3.00
Total:	$190.00

INSTRUMENT #: 17-035198
Recorded Date: 05/02/2017 02:31:03 PM

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: $93.00
Realty Transfer Tax Fees: $0.00

OFFICIAL RECORDING COVER PAGE

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.**

Prepared by Christine Marketta, Authorized Representative
K. Hovnanian At Montvale II, LLC
110 Fieldcrest Ave., Edison NJ 08837

NEW CONSTRUCTION

Block: 302 Lot 1 C0052
Borough of Montvale

Deed

1125740

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt

NOT A CERTIFIED COPY

THIS DEED is made on this 31st day of March, 2017 by and between

K. HOVNANIAN AT MONTVALE II, LLC, a limited liability company of the State of New Jersey, whose main office is 110 Fieldcrest Avenue, Edison, New Jersey 08837 (Grantor) and

ELDA ALVAREZ, about to reside at 35 Autumn Way, Montvale, New Jersey 07645 (collectively, Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of Ninety-Seven Thousand Dollars ($97,000.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of the Borough of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block No. 302, Lot No. 1, Qualifier C0052 and known by the street address: 35 Autumn Way, Montvale, New Jersey 07645.

BEING known and designated as Unit No. 0833 in Building No. 8, together with an undivided percentage of interest in the common elements appurtenant thereto, as amended from time to time, in accordance with, as more specifically defined in and subject to the terms, limitations, conditions, covenants, restrictions, easements, by-laws and other provisions of the Master Deed for The Reserve at Montvale, A Condominium, recorded in the Bergen County Clerk's office in V Book 2032, page 1910, First Amendment to Master Deed recorded in V Book 2130, page 1037, Second Amendment to Master Deed recorded in V Book 2162, page 645, Corrective Second Amendment

to Master Deed recorded in V Book 2211, page 282, Third Amendment to Master Deed recorded in V Book 2240, page 1698, Fourth Amendment to Master Deed recorded in V Book 2349, page 117, Fifth Amendment to Master Deed recorded in V Book 2281, page 36, Sixth Amendment to Master Deed recorded in V Book 2360, page 1902, Seventh Amendment to Master Deed recorded in V Book 2448, page 923 and Eighth Amendment to Master Deed recorded in V Book 2519, page 1868 and any and all lawful amendments and supplements thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years; provided, however, that units located in high-poverty census tracts shall remain subject to these affordability requirements for a period of at least 10 years;

A. The Property may be conveyed only to a household who has been approved in advance and in writing by approved in advance and in writing by the administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

NOT A CERTIFIED COPY

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

H. The affordable housing covenants, declarations and restrictions implemented by this Deed and by incorporation, N.J.A.C. 5:80-26.1 et seq., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration.

NOT A CERTIFIED COPY

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.18:

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

EXECUTION BY GRANTOR

This Deed has been signed on the date hereof by the appropriate authorized representative of Grantor.

K. HOVNANIAN AT MONTVALE II, LLC

By: _____
Christine Marketta, Authorized Representative

STATE OF NEW JERSEY)
)SS:
COUNTY OF MIDDLESEX)

I acknowledge that on March 31, 2017, Christine Marketta personally appeared before me and acknowledged under oath that she:

(a) Made this Deed; and
(b) Was authorized to and did execute this Deed on behalf of and as an Authorized Representative of the Grantor named in this Deed; and
(c) Made this Deed for $97,000.00 consideration, as such consideration is defined in N.J.S.A. 46:15-5.

Kim A. Donnelly

KIM A. DONNELLY
Notary Public, State of New Jersey
My Commission Expires August 22, 2021

NOT A CERTIFIED COPY

EXECUTION BY GRANTEE

By signing below, the Grantee(s) hereby do, jointly and severally, acknowledge and agree that he/she understands the covenants and restrictions set forth herein, and further that he/she shall be bound by same for so long as he/she owns the Property.

Elda Alvarez

ELDA ALVAREZ

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

K. Hovnanian @ Montvale II, LLC

Current Street Address

110 FIELDCREST AVENUE

City, Town, Post Office Box	State	Zip Code
EDISON	NJ	08837

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
302	1	C0052

Street Address
35 Autumn Way

City, Town, Post Office Box	State	Zip Code
Montvale	NJ	07645

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$97,000.00	100%	3/31/2017

ACCEPTED COPY

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.

3/31/2017 — Date

Christine D. Markett — Signature

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

Christine Markett As Authorized Representative — Date / Signature

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

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

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
} SS.
COUNTY BERGEN (County Municipal Code 0236)

FOR RECORDER'S USE ONLY	
Consideration	$
RTF paid by seller	$
Date	By

MUNICIPALITY OF PROPERTY LOCATION Borough of Montvale

*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, Christine Marketta (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the authorized representative (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 3.31.2017 transferring real property identified as Block number 302 Lot number 1 C0052 located at 35Autumn Way, Montvale (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 97,000.00 *(Instructions #1 and #5 on reverse side)* [X] 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.

(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)*
[X] Affordable according to H.U.D. standards. [X] Reserved for occupancy.
[X] Meets income requirements of region. [X] Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10 and #12 on reverse side)*
[X] Entirely new improvement. [X] Not previously occupied.
[X] Not previously used for any purpose. [X] **"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)*
[ ] 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) 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 31 day of March , 20 17

Kim A. Donnelly

KIM A. DONNELLY
Notary Public, State of New Jersey
My Commission Expires August 22, 2021

Signature of Deponent

110 Fieldcrest Avenue, Edison, NJ 08837
Deponent Address

XXX-XXX- 827
Last three digits in Grantor's Social Security Number

K. Hovnanian @ Montvale II, LLC
Grantor Name

110 Fieldcrest Avenue Edison, NJ 08837
Grantor Address at Time of Sale

Equity Settlement
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 prescribed 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: **www.state.nj.us/treasury/taxation/lpt/localtax.htm**

NOT CERTIFIED COPY

John S. Hogan
Bergen County Clerk

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

INSTRUMENT # 17-038577
V 02613 0329
RECORDED DATE: 05/17/2017 02:53:15 PM

NOT A CERTIFIED COPY

Document Type: Deed - Low/Moderate Income	**Transaction #:** 7445271 **Document Page Count:** 7 **Operator Id:** CLERK

RETURN TO:

EASTERN TITLE AGENCY , INC. (CM)
2 INDUSTRIAL WAY W.
EATONTOWN NJ 07724
ERECORDED

SUBMITTED BY:

Eastern Title Agency , Inc. (CM)

800-364-0668

PRIMARY NAME	SECONDARY NAME
K HOVNANIAN AT MONTVALE II LLC	ERICA C. MARSON
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**

MARGINAL REFERENCES:

DOCUMENT DATE: 05/04/2017
MUNICIPALITY: MONTVALE
CONSIDERATION AMT: $61,050.00
LOT: 1
BLOCK: 302
GRANTEE ADDRESS: 53 AUTUMN WAY
MONTVALE NJ 07645

FEES / TAXES:

Recording Fee: Deed - Low/Moderate Income	$40.00
Additional Pages Fee	$60.00
Basic Fee - County	$61.50
Homeless Trust Fund - Bergen County	$3.00
Total:	$164.50

INSTRUMENT #: 17-038577
Recorded Date: 05/17/2017 02:53:15 PM

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: $103.00
Realty Transfer Tax Fees: $0.00

OFFICIAL RECORDING COVER PAGE

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.**

Prepared by Christine Marketta, Authorized Representative

NEW CONSTRUCTION

ET462209-18

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt

NOT A CERTIFIED COPY

THIS DEED is made on this 4th day of May, 2017 by and between

K. HOVNANIAN AT MONTVALE II, LLC, a limited liability company of the State of New Jersey, whose main office is 110 Fieldcrest Avenue, Edison, New Jersey 08837 (Grantor) and

ERICA C. MARSON, about to reside at 53 Autumn Way, Montvale, New Jersey 07645 (collectively, Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of Sixty One Thousand Fifty Dollars ($61,050.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of the Borough of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block No. 302, Lot No. 1, Qualifier C0039 and known by the street address: 53 Autumn Way, Montvale, New Jersey 07645.

BEING known and designated as Unit No. 0713 in Building No. 7, together with an undivided percentage of interest in the common elements appurtenant thereto, as amended from time to time, in accordance with, as more specifically defined in and subject to the terms, limitations, conditions, covenants, restrictions, easements, by-laws and other provisions of the Master Deed for The Reserve at Montvale, A Condominium, recorded in the Bergen County Clerk's office in V Book 2032, page 1910, First Amendment to Master Deed recorded in V Book 2130, page 1037, Second Amendment to Master Deed recorded in V Book 2162, page 645, Corrective Second Amendment

to Master Deed recorded in V Book 2211, page 282, Third Amendment to Master Deed recorded in V Book 2240, page 1698, Fourth Amendment to Master Deed recorded in V Book 2349, page 117, Fifth Amendment to Master Deed recorded in V Book 2281, page 36, Sixth Amendment to Master Deed recorded in V Book 2360, page 1902, Seventh Amendment to Master Deed recorded in V Book 2448, page 923 and Eighth Amendment to Master Deed recorded in V Book 2519, page 1868 and any and all lawful amendments and supplements thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years; provided, however, that units located in high-poverty census tracts shall remain subject to these affordability requirements for a period of at least 10 years;

A. The Property may be conveyed only to a household who has been approved in advance and in writing by approved in advance and in writing by the administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

NOT A CERTIFIED COPY

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

H. The affordable housing covenants, declarations and restrictions implemented by this Deed and by incorporation, N.J.A.C. 5:80-26.1 et seq., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.18:

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

EXECUTION BY GRANTOR

This Deed has been signed on the date hereof by the appropriate authorized representative of Grantor.

K. HOVNANIAN AT MONTVALE II, LLC

By: _____

Christine Marketta, Authorized Representative

NOT CERTIFIED COPY

STATE OF NEW JERSEY)
)SS:
COUNTY OF MIDDLESEX)

I acknowledge that on May 4, 2017, Christine Marketta personally appeared before me and acknowledged under oath that she:

(a) Made this Deed; and
(b) Was authorized to and did execute this Deed on behalf of and as an Authorized Representative of the Grantor named in this Deed; and
(c) Made this Deed for $61,050.00 consideration, as such consideration is defined in N.J.S.A. 46:15-5.

KATARZYNA ZIELINSKI
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES 4/15/20

NOT A CERTIFIED COPY

EXECUTION BY GRANTEE

By signing below, the Grantee(s) hereby do, jointly and severally, acknowledge and agree that he/she understands the covenants and restrictions set forth herein, and further that he/she shall be bound by same for so long as he/she owns the Property.

ERICA C. MARSON

SPECIFIC POWER OF ATTORNEY

I, the above named GRANTEE, do hereby irrevocably name, make, appoint, constitute and confirm K. HOVNANIAN AT MONTVALE II, LLC, a limited liability company of the State of New Jersey, whose main office is 110 Fieldcrest Avenue, Edison, New Jersey, and its assigns and successors, my true and lawful attorney-in-fact for me for those specific and limited purposes as set forth in Paragraph 14 of the Master Deed for The Reserve at Montvale, A Condominium (the "Master Deed") and for me and in my name, place and stead, execute any such amendment(s) to the Master Deed and other instrument(s) necessary to effect the purposes set forth in Paragraph 14 of the Master Deed with the same force and effect as though I were present and acting for myself and I hereby ratify and confirm all that my said attorney-in-fact shall do by virtue hereof. This Power of Attorney shall not be affected by the fact that I might become incompetent hereafter, but shall remain in full force and effect.

In witness whereof, I hereunto set my hand this 4th day of May, 2017.

ERICA C. MARSON, GRANTEE

NOT A CERTIFIED COPY

STATE OF NEW JERSEY)
)SS:
COUNTY OF Bergen)

Be it remembered, that on this 4th day of May, 2017, subscriber(s), Erica C. Marson, personally appeared (if more than one person signed the foregoing deed and appeared before me, the words "subscriber," "Grantee" and "owner" shall include all such persons) and who, being duly sworn by me, deposed and made proof to my satisfaction: (i) that he/she is the Grantee/Owner named in the foregoing Deed and (ii) that he/she has executed said Deed with respect to the Property and for the purposes described and set forth herein.

Record + Return to:

EASTERN TITLE AGENCY, INC.
2 INDUSTRIAL WAY WEST
EATONTOWN, NEW JERSEY 07724
PHONE: 732-389-0009/FAX: 732-389-9023

Rene D. Riddle
Notary Public of New Jersey
ID #2201199
My Commision Expires May 6, 2017

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

K. Hovnanian @ Montvale II, LLC

Current Street Address

110 FIELDCREST AVENUE

City, Town, Post Office Box	State	Zip Code
EDISON	NJ	08837

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
302	1	C0039

Street Address
53Autumn Way

City, Town, Post Office Box	State	Zip Code
Montvale	NJ	07645

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$61,050.00	$61,050.00	5/4/2017

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.

5/4/2017	[signature]
Date	Signature (Seller) Please Indicate if Power of Attorney or Attorney in Fact
Christine Markert A.S.	Authorized Representative
Date	Signature (Seller) Please Indicate if Power of Attorney or Attorney in Fact

NOT CERTIFIED COPY

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

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
} SS.
COUNTY BERGEN County Municipal Code 0236

FOR RECORDER'S USE ONLY
Consideration $ _____
RTF paid by seller $ _____
Date _____ By _____

MUNICIPALITY OF PROPERTY LOCATION Borough of Montvale

*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, Christine Marketta (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the authorized representative (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 5.4.2017 transferring real property identified as Block number 302 Lot number 1 C0039 located at 53 Autumn Way, Montvale (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 61,050.00 *(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.

(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)*
☒ 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)*
☒ 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)*
☐ 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) 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 4 day of May , 2017

KATARZYNA ZIELINSKI
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES 4/15/20

Signature of Deponent

110 Fieldcrest Avenue, Edison, NJ 08837
Deponent Address

XXX-XXX- 827
Last three digits in Grantor's Social Security Number

K. Hovnanian @ Montvale II, LLC
Grantor Name

110 Fieldcrest Avenue Edison, NJ 08837
Grantor Address at Time of Sale

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 prescribed 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:
www.state.nj.us/treasury/taxation/lpt/localtax.htm

Not Certified Copy



John S. Hogan
Bergen County Clerk

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

NOT A CERTIFIED COPY

INSTRUMENT # 17-024960
V 02568 2387
RECORDED DATE: 03/22/2017 11:24:31 AM

Document Type: Deed - Low/Moderate Income	**Transaction #:** 7423950 **Document Page Count:** 7 **Operator Id:** CLERK

RETURN TO:

EASTERN TITLE AGENCY INCORPORATED
2 INDUSTRIAL WAY WEST
EATONTOWN NJ 07724

SUBMITTED BY:

PRIMARY NAME	SECONDARY NAME
K HOVNANIAN AT MONTVALE II LLC	DANILO MORALES

ASSOCIATED DOCUMENT(S):

MUNICIPALITY: MONTVALE
CONSIDERATION AMT: $120,000.00
LOT: 1
BLOCK: 302

FEES / TAXES:

County Portion:	$120.00
Recording:	$103.00
Total:	$223.00

INSTRUMENT #: 17-024960
Recorded Date: 03/22/2017 11:24:31 AM

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

John S. Hogan
Bergen County Clerk

OFFICIAL RECORDING COVER PAGE

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.**

17-024960 Deed - Low/Moderate Income
V Bk: 02568 Pg: 2387-2394 Rec. Fee $103.00
John S. Hogan, Bergen County Clerk
Recorded 03/22/2017 11:24:31 AM

Prepared by Christine Marketta, Authorized Representative

NEW CONSTRUCTION

Consideration	: $120,000.00
Realty Transfer Fee	: $120.00
State Portion	: $0.00
County Portion	: $120.00
Municipality Portion	: $0.00

Deed

#CT46145

NOT A CERTIFIED COPY

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt

THIS DEED is made on this 10th day of March, 2017 by and between

K. HOVNANIAN AT MONTVALE II, LLC, a limited liability company of the State of New Jersey, whose main office is 110 Fieldcrest Avenue, Edison, New Jersey 08837 (Grantor) and

DANILO MORALES and GABRIELA FUENTES, husband and wife, about to reside at 55 Autumn Way, Montvale, New Jersey 07645 (collectively, Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One Hundred Twenty Thousand Dollars ($120,000.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of the Borough of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block No. 302, Lot No. 1, Qualifier C0040 and known by the street address: 55 Autumn Way, Montvale, New Jersey 07645.

BEING known and designated as Unit No. 0723 in Building No. 7, together with an undivided percentage of interest in the common elements appurtenant thereto, as amended from time to time, in accordance with, as more specifically defined in and subject to the terms, limitations, conditions, covenants, restrictions, easements, by-laws and other provisions of the Master Deed for The Reserve at Montvale, A Condominium, recorded in the Bergen County Clerk's office in V Book 2032, page 1910, First Amendment to Master Deed recorded in V Book 2130, page 1037, Second Amendment to Master Deed recorded in V Book 2162, page 645, Corrective Second Amendment

to Master Deed recorded in V Book 2211, page 282, Third Amendment to Master Deed recorded in V Book 2240, page 1698, Fourth Amendment to Master Deed recorded in V Book 2349, page 117, Fifth Amendment to Master Deed recorded in V Book 2281, page 36, Sixth Amendment to Master Deed recorded in V Book 2360, page 1902, Seventh Amendment to Master Deed recorded in V Book 2448, page 923 and Eighth Amendment to Master Deed recorded in V Book 2519, page 1868 and any and all lawful amendments and supplements thereto.

NOT A CERTIFIED COPY

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years; provided, however, that units located in high-poverty census tracts shall remain subject to these affordability requirements for a period of at least 10 years;

A. The Property may be conveyed only to a household who has been approved in advance and in writing by approved in advance and in writing by the administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

H. The affordable housing covenants, declarations and restrictions implemented by this Deed and by incorporation, N.J.A.C. 5:80-26.1 et seq., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration.

NOT A CERTIFIED COPY

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.18:

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

EXECUTION BY GRANTOR

This Deed has been signed on the date hereof by the appropriate authorized representative of Grantor.

K. HOVNANIAN AT MONTVALE II, LLC

By: _____

Christine Marketta, Authorized Representative

STATE OF NEW JERSEY)
)SS:
COUNTY OF MIDDLESEX)

I acknowledge that on March 10th, 2017, Christine Marketta personally appeared before me and acknowledged under oath that she:

(a) Made this Deed; and
(b) Was authorized to and did execute this Deed on behalf of and as an Authorized Representative of the Grantor named in this Deed; and
(c) Made this Deed for $120,000.00 consideration, as such consideration is defined in N.J.S.A. 46:15-5.

NOT A CERTIFIED COPY

KATARZYNA ZIELINSKI
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES 4/15/20 19

EXECUTION BY GRANTEE

By signing below, the Grantee(s) hereby do, jointly and severally, acknowledge and agree that he/she understands the covenants and restrictions set forth herein, and further that he/she shall be bound by same for so long as he/she owns the Property.

DANILO MORALES

GABRIELA FUENTES

SPECIFIC POWER OF ATTORNEY

I, the above named GRANTEE, do hereby irrevocably name, make, appoint, constitute and confirm K. HOVNANIAN AT MONTVALE II, LLC, a limited liability company of the State of New Jersey, whose main office is 110 Fieldcrest Avenue, Edison, New Jersey, and its assigns and successors, my true and lawful attorney-in-fact for me for those specific and limited purposes as set forth in Paragraph 14 of the Master Deed for The Reserve at Montvale, A Condominium (the "Master Deed") and for me and in my name, place and stead, execute any such amendment(s) to the Master Deed and other instrument(s) necessary to effect the purposes set forth in Paragraph 14 of the Master Deed with the same force and effect as though I were present and acting for myself and I hereby ratify and confirm all that my said attorney-in-fact shall do by virtue hereof. This Power of Attorney shall not be affected by the fact that I might become incompetent hereafter, but shall remain in full force and effect.

NOT A CERTIFIED COPY

In witness whereof, I hereunto set my hand this 10 day of March, 2017.

DANILO MORALES, GRANTEE

GABRIELA FUENTES, GRANTEE

STATE OF NEW JERSEY)
)SS:
COUNTY OF Morris)

Be it remembered, that on this 10 day of March, 2017, subscriber(s), Danilo Morales and Gabriela Fuentes, personally appeared (if more than one person signed the foregoing deed and appeared before me, the words "subscriber," "Grantee" and "owner" shall include all such persons) and who, being duly sworn by me, deposed and made proof to my satisfaction: (i) that he/she is the Grantee/Owner named in the foregoing Deed and (ii) that he/she has executed said Deed with respect to the Property and for the purposes described and set forth herein.

SUSAN C WILLIAMS
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES JUNE 25, 2017

RETURN TO:

EASTERN TITLE AGENCY, INC.
2 INDUSTRIAL WAY WEST
EATONTOWN, NEW JERSEY 07724

GIT/REP-3
(9-2015)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

K. Hovnanian @ Montvale II, LLC

Current Street Address

110 FIELDCREST AVENUE

City, Town, Post Office Box	State	Zip Code
EDISON	NJ	08837

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
302	1	C0040

Street Address
55 Autumn Way

City, Town, Post Office Box	State	Zip Code
Montvale	NJ	07645

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$120,000.00	$120,000.00 (100%)	3/10/2017

NOT A CERTIFIED COPY

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.

Date	Signature
3/10/2017	(Seller) Please indicate if Power of Attorney or Attorney in Fact
Christine Markatt	As Authorized Representative
Date	Signature
	(Seller) Please indicate if Power of Attorney or Attorney in Fact

RTF-1 **(Rev. 7/14/10)**
MUST SUBMIT IN DUPLICATE

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
} SS.
COUNTY BERGEN County Municipal Code 0236

MUNICIPALITY OF PROPERTY LOCATION Borough of Montvale

FOR RECORDER'S USE ONLY
Consideration $ 120,000
RTF paid by seller $ 120.00
Date _____ By _____

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

NOT A CERTIFIED COPY

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

Deponent, Christine Marketta (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the authorized representative (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 3.10.2017 transferring real property identified as Block number 302 Lot number 1 C0040 located at 55 Autumn Way, Montvale (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 120,000.00 *(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.

(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)*
☒ 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)*
☐ 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)*
☐ 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) 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 10 day of March , 20 17

KATARZYNA ZIELINSKI
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES 4/15/2019

Signature of Deponent

K. Hovnanian @ Montvale II, LLC
Grantor Name

110 Fieldcrest Avenue, Edison, NJ 08837
Deponent Address

110 Fieldcrest Avenue Edison, NJ 08837
Grantor Address at Time of Sale

XXX-XXX- 827
Last three digits in Grantor's Social Security Number

Eastern Title Agency, 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 prescribed 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:
www.state.nj.us/treasury/taxation/lpt/localtax.htm

John S. Hogan
Bergen County Clerk

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

INSTRUMENT # 17-063972.01
V 02705 0555
RECORDED DATE: 08/25/2017 09:08:27 AM

NOT A CERTIFIED COPY

Document Type: Deed - Low/Moderate Income	**Transaction #:** 8131563 **Document Page Count:** 7 **Operator Id:** CLERK

RETURN TO:

EASTERN TITLE AGENCY , INC. (CM)
2 INDUSTRIAL WAY W.
EATONTOWN NJ 07724
ERECORDED

SUBMITTED BY:

Eastern Title Agency , Inc. (CM)

800-364-0668

PRIMARY NAME	SECONDARY NAME
K HOVNANIAN AT MONTVALE II LLC	AHMAD S YOSOFZAD
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**
	FATEMA N YONUS FAKHIRA YOSOFZAD

MARGINAL REFERENCES:

DOCUMENT DATE: 08/04/2017
MUNICIPALITY: MONTVALE
CONSIDERATION AMT: $140,000.00
LOT: 1
BLOCK: 302
GRANTEE ADDRESS: 57 AUTUMN WAY
MONTVALE NJ 07645

FEES / TAXES:

Recording Fee: Deed - Low/Moderate Income	$40.00
Additional Pages Fee	$60.00
Basic Fee - County	$140.00
Homeless Trust Fund - Bergen County	$3.00
Total:	$243.00

INSTRUMENT #: 17-063972.01
Recorded Date: 08/25/2017 09:08:27 AM

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: $103.00
Realty Transfer Tax Fees: $0.00

OFFICIAL RECORDING COVER PAGE

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.**

Prepared by Christine Marketta, Authorized Representative

#ET46144

NEW CONSTRUCTION

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt

NOT CERTIFIED COPY

THIS DEED is made on this 4th day of August, 2017 by and between

K. HOVNANIAN AT MONTVALE II, LLC, a limited liability company of the State of New Jersey, whose main office is 110 Fielderest Avenue, Edison, New Jersey 08837 (Grantor) and

AHMAD S. YOSOFZAD and FATEMA N. YONUS, about to reside at 57 Autumn Way, Montvale, New Jersey 07645 (collectively, Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One Hundred Forty Thousand Dollars ($140,000.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of the Borough of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block No. 302, Lot No. 1, Qualifier C0041 and known by the street address: 57 Autumn Way, Montvale, New Jersey 07645.

BEING known and designated as Unit No. 0733 in Building No. 7, together with an undivided percentage of interest in the common elements appurtenant thereto, as amended from time to time, in accordance with, as more specifically defined in and subject to the terms, limitations, conditions, covenants, restrictions, easements, by-laws and other provisions of the Master Deed for The Reserve at Montvale, A Condominium, recorded in the Bergen County Clerk's office in V Book 2032, page 1910, First Amendment to Master Deed recorded in V Book 2130, page 1037, Second

Amendment to Master Deed recorded in V Book 2162, page 645, Corrective Second Amendment to Master Deed recorded in V Book 2211, page 282, Third Amendment to Master Deed recorded in V Book 2240, page 1698, Fourth Amendment to Master Deed recorded in V Book 2349, page 117, Fifth Amendment to Master Deed recorded in V Book 2281, page 36, Sixth Amendment to Master Deed recorded in V Book 2360, page 1902, Seventh Amendment to Master Deed recorded in V Book 2448, page 923 and Eighth Amendment to Master Deed recorded in V Book 2519, page 1868 and any and all lawful amendments and supplements thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years; provided, however, that units located in high-poverty census tracts shall remain subject to these affordability requirements for a period of at least 10 years;

A. The Property may be conveyed only to a household who has been approved in advance and in writing by approved in advance and in writing by the administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

NOT OFFICIAL COPY

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

H. The affordable housing covenants, declarations and restrictions implemented by this Deed and by incorporation, N.J.A.C. 5:80-26.1 et seq., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.18:

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

NOT A CERTIFIED COPY

EXECUTION BY GRANTOR

This Deed has been signed on the date hereof by the appropriate authorized representative of Grantor.

K. HOVNANIAN AT MONTVALE II, LLC

By: _____
Christine Marketta, Authorized Representative

STATE OF NEW JERSEY)
)SS:
COUNTY OF MIDDLESEX)

I acknowledge that on August 4, 2017, Christine Marketta personally appeared before me and acknowledged under oath that she:

(a) Made this Deed; and
(b) Was authorized to and did execute this Deed on behalf of and as an Authorized Representative of the Grantor named in this Deed; and
(c) Made this Deed for $140,000.00 consideration, as such consideration is defined in N.J.S.A. 46:15-5.

_____

KATARZYNA ZIELINSKI
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES 4/15/20

NOT A CERTIFIED COPY

EXECUTION BY GRANTEE

By signing below, the Grantee(s) hereby do, jointly and severally, acknowledge and agree that he/she understands the covenants and restrictions set forth herein, and further that he/she shall be bound by same for so long as he/she owns the Property.

_____
AHMAD S. YOSOFZAD

Fatema N. Yonus by Fakhira Yosofzad her AHyin Fact
FATEMA N. YONUS

SPECIFIC POWER OF ATTORNEY

I, the above named GRANTEE, do hereby irrevocably name, make, appoint, constitute and confirm K. HOVNANIAN AT MONTVALE II, LLC, a limited liability company of the State of New Jersey, whose main office is 110 Fieldcrest Avenue, Edison, New Jersey, and its assigns and successors, my true and lawful attorney-in-fact for me for those specific and limited purposes as set forth in Paragraph 14 of the Master Deed for The Reserve at Montvale, A Condominium (the "Master Deed") and for me and in my name, place and stead, execute any such amendment(s) to the Master Deed and other instrument(s) necessary to effect the purposes set forth in Paragraph 14 of the Master Deed with the same force and effect as though I were present and acting for myself and I hereby ratify and confirm all that my said attorney-in-fact shall do by virtue hereof. This Power of Attorney shall not be affected by the fact that I might become incompetent hereafter, but shall remain in full force and effect.

In witness whereof, I hereunto set my hand this 4th day of August, 2017.

AHMAD S. YOSOFZAD, GRANTEE

Fatema N Yonus by Lakhina Yosofzad her Atty in Fact
FATEMA N. YONUS, GRANTEE

NOT A CERTIFIED COPY

STATE OF NEW JERSEY)
)SS:
COUNTY OF Morris)

Be it remembered, that on this 8 day of August, 2017, subscriber(s), Ahmad S. Yosofzad and Fatema N. Yonus, personally appeared (if more than one person signed the foregoing deed and appeared before me, the words "subscriber," "Grantee" and "owner" shall include all such persons) and who, being duly sworn by me, deposed and made proof to my satisfaction: (i) that he/she is the Grantee/Owner named in the foregoing Deed and (ii) that he/she has executed said Deed with respect to the Property and for the purposes described and set forth herein.

SUSAN C WILLIAMS
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES JUNE 25, 2022

GIT/REP-3
(9-2015)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

K. Hovnanian @ Montvale II, LLC

Current Street Address

110 FIELDCREST AVENUE

City, Town, Post Office Box	State	Zip Code
EDISON	NJ	08837

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
302	1	C0041

Street Address
57 Autumn Way

City, Town, Post Office Box	State	Zip Code
Montvale	NJ	07645

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$140,000.00	$140,000.00 -120470	8/4/2017

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.

8/4/2017
Date

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

Christine Markota
Date

AS Authorized Representative
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

NOT CERTIFIED COPY

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

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 }SS.

COUNTY BERGEN County Municipal Code 0236

FOR RECORDER'S USE ONLY	
Consideration	$
RTF paid by seller	$
Date	By

MUNICIPALITY OF PROPERTY LOCATION Borough of Montvale

*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, Christine Marketta (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the authorized representative (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 08.02.2017 transferring real property identified as Block number 302 Lot number 1 C0041 located at 57 Autumn Way, Montvale (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 140,000.00 (*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.

(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*)
☒ 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*)
☒ 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*)
☐ 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) 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 4 day of August , 20 17

KATARZYNA ZIELINSKI
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES 4/15/20

Signature of Deponent

110 Fieldcrest Avenue, Edison, NJ 08837
Deponent Address

XXX-XXX- 827
Last three digits in Grantor's Social Security Number

K. Hovnanian @ Montvale II, LLC
Grantor Name

110 Fieldcrest Avenue Edison, NJ 08837
Grantor Address at Time of Sale

Eastern Title Agency, 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 prescribed 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: **www.state.nj.us/treasury/taxation/lpt/localtax.htm**

NOT CERTIFIED COPY

Appendix K | Montvale Family Apartments Deed Restrictions

John S. Hogan
Bergen County Clerk

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

INSTRUMENT# 2023007725
V 4917 1140
RECORDED DATE: 01/26/2023

Document Type: DECLARATION/ RESTRICTIONS

Transaction #: 1887001
Document Page Count: 13
Operator Id: KIB

RETURN TO:
WALTERS
21 E EUCLID AVENUE
SUITE 200
HADDONFIELD, NJ 08033

SUBMITTED BY:
WALTERS
21 E EUCLID AVENUE
SUITE 200
HADDONFIELD ,NJ 08033

PRIMARY NAME	SECONDARY NAME
PIAZZA & ASSOCIATES INC	MONTVALE FAMILY APARTMENTS URBAN RENEWAL LLC

ADDITIONAL PRIMARY NAMES	ADDITIONAL SECONDARY NAMES

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 01/25/2023
MUNICIPALITY: MONTVALE
LOT: 3.01
BLOCK: 1002

FEES/ TAXES:

RECORDING FEE	$20.00
STATE RECORDING FEE	$60.00
COUNTY RECORDING FEE	$60.00
HOMELESSNESS TRUST FUND	$3.00
TAX ABSTRACT-STATE	$5.00
TAX ABSTRACT-COUNTY	$5.00
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

Total: $155.00

INSTRUMENT#: 2023007725
Recorded Date: 01/26/2023

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: $155.00
Realty Transfer Tax Fees: $0.00
Consideration: $

OFFICIAL RECORDING COVER PAGE

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**	*Official Use Only - Barcode*
Official Use Only – Realty Transfer Fee	
Date of Document: 01/25/2023	Type of Document: Deed Restriction
First Party Name: Piazza & Associates, Inc.	Second Party Name: Montvale Family Apartments Urban Renewal LLC
Additional Parties:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY	
Block:	Lot:
Municipality:	
Consideration:	
Mailing Address of Grantee:	

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 Restriction

THIS DEED RESTRICTION, entered into as of this the 25th day of January, 2023, by and between Piazza & Associates, Inc., with offices at 201 Rockingham Row, Princeton, New Jersey 08540 ("Administrative Agent"), or its successor, acting on behalf of the Borough of Montvale, with offices at 12 DePiero Drive, Montvale, New Jersey 07645, and Montvale Family Apartments Urban Renewal LLC whose mailing address is 21 E. Euclid Avenue, Suite 200, Haddonfield New Jersey 08033, the developer/sponsor (the "Owner") of a residential low- or moderate-income rental project (the "Project"):

WITNESSETH

Article 1. Consideration and Conflict

In consideration of benefits and/or right to develop received by the Owner from the Municipality regarding this rental Project, the Owner hereby agrees to abide by the covenants, terms and conditions set forth in this Deed restriction, with respect to the land and improvements more specifically described in Article 2, hereof (the Property).

The Parties recognize that this Project is the subject of existing or proposed deed restriction in a form and format acceptable to the New Jersey Department of Community Affairs (DCA), which was recorded on August 24, 2022 in the Bergen County Clerk's office in Book 4784, page 1850, and which is attached hereto as Exhibit A ("DCA Deed Restriction"). If there are any conflicts between this Deed Restriction and the DCA Deed Restriction, the DCA Deed Restriction shall control.

Article 2. Description of Property

The Property consists of the land, and a portion of the improvements thereon, that is located in the municipality of the Borough of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block No. 1002, Lot No. 3.01 known by the street address of 161 Summit Avenue, Montvale, New Jersey.

There shall be 25 affordable housing units. At all times, at least 4 of the twenty-five units shall be very low-income units (affordable to households making 30 percent or less of median income in the housing region, as defined in the New Jersey Fair Housing Act), at least 10 low-income units, and no more than 11 moderate-income units. At all times, the project shall contain 5 three-bedroom units, 5 one-bedroom units and 15 two-bedroom units. In addition to the foregoing, at least 1 of the 4 very low-income units shall be a three-bedroom unit and at least two of the three-bedroom units shall be low-income units. No more than 3 of the total low-income + very-low-income units (14 total) shall be 1-bedroom units.

Article 3. Affordable Housing Covenants

The following covenants (the "Covenants") shall run with the land for the period of time (the "Control Period"), determined separately with respect for each very-low-, low-, or moderate-income dwelling unit, commencing upon the date on which the first certified household occupies the very-low-, low-, or moderate-income unit, and shall expire as determined under the Uniform Controls, as defined below.

In accordance with N.J.A.C. 5:80-26.11, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Each restricted unit shall remain subject to the requirement of the at least 30-year control period provided that the Borough shall have the discretion to release the controls, or to not release the controls, at the expiration of the period of at least 30 years. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years.

A. Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, et seq., the "Uniform Controls")

B. The Property shall be used solely for the purpose of providing dwelling units for very low-, low-, or moderate-income households, and no commitment for any such very-low-, low-, or moderate-income dwelling unit shall be given or implied, without exception, to any person who has not been certified for that unit in writing by the Walters Group administrative agent, New Jersey Housing and Mortgage Finance Agency, and/or other qualified entity. So long as any very-low-, low-, or moderate-income dwelling unit remains within its Control Period, sale of the Property must be expressly subject to these Deed Restrictions, deeds of conveyance must have these Deed Restrictions appended thereto, and no sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent and municipality.

C. No improvements may be made to the Property that would affect the bedroom configuration of any of its very-low-, low-, or moderate-income dwelling units, and any improvements to the very-low, low-, or moderate-income dwelling units must be approved in advance and in writing by the Administrative Agent and municipality.

D. The Owner shall notify the Administrative Agent and the Municipality of any foreclosure actions filed with respect to the Property within five (5) business days of service upon Owner.

E. The Owner shall notify the Administrative Agent and the Municipality within three (3) business days of the filing of any petition for protection from creditors or reorganization filed by or on behalf of the Owner.

F. The Owner shall be required to provide a report to the Borough's Administrative Agent, with a copy to the Borough's Municipal Housing Liaison, no later than July 1 of each year, identifying all units within the Project by unit number, income, and bedroom count. The Owner shall specifically identify in this report any units that have changed since the last report in terms of income or bedroom count.

Article 4. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent, to the Municipality and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low- and moderate-income housing.

A. In the event of a threatened breach of any of the Covenants by the Owner, or any successor in interest of the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity, including but not limited to, forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

IN WITNESS WHEREOF, the Administrative Agent and the Owner have executed this Deed Restriction in triplicate as of the date first above written.

PIAZZA AND ASSOCIATES, LLC

BY: _____
Frank Piazza

MONTVALE FAMILY APARTMENTS URBAN RENEWAL LLC
By: Montvale Family MM LLC, its managing member

BY: _____
Joseph A. Del Duca
Member

APPROVED BY THE BOROUGH OF MONTVALE

BY: _____
Michael Ghassali
Mayor

RxR

WALTERS
21 E EUCLID AVENUE
SUITE 200
HADDONFIELD, NJ 08033

ACKNOWLEDGEMENTS

STATE OF NEW JERSEY)
) SS.:
COUNTY OF)

I CERTIFY that on this the 18 day of January, 2023, Frank Piazza personally came before me and stated to my satisfaction that this person:

(a) was the maker of the attached instrument;
(b) was authorized to and did execute this instrument as Administrative Agent for the Borough of Montvale, the entity named in this instrument; and
(c) executed this instrument as the act of the entity named in this instrument.

Erica Davenport
NOTARY PUBLIC

ERICA DAVENPORT
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 7/23/2024

STATE OF NEW JERSEY)
) SS.:
COUNTY OF Camden)

I CERTIFY that on this the 25th day of January, 2023 Joseph A. Del Duca personally came before me and stated to my satisfaction that this person:

(a) was the maker of the attached instrument;
(b) was authorized to and did execute this instrument as Member of Montvale Family MM LLC, the managing member of Montvale Family Apartments Urban Renewal, LLC, the entity named in this instrument; and
(c) executed this instrument as the act of the entity named in this instrument.

Mary M Rhea
NOTARY PUBLIC

MARY M. RHEA
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES JULY 23, 2027
COMMISSION: #43837

STATE OF NEW JERSEY)
) SS.:
COUNTY OF)

I CERTIFY that on this the 17 day of January, 2023, Michael Ghassali personally came before me and stated to my satisfaction that this person:

(a) was the maker of the attached instrument;
(b) was authorized to and did execute this instrument as Mayor of the Borough of Montvale, the entity named in this instrument; and
(c) executed this instrument as the act of the entity named in this instrument.

Erica Davenport
NOTARY PUBLIC

ERICA DAVENPORT
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 7/23/2024

John S. Hogan
Bergen County Clerk

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

INSTRUMENT# 2022084204
V 4784 1849
RECORDED DATE: 08/24/2022

Document Type: DECLARATION/ RESTRICTIONS

Transaction #: 1850043
Document Page Count: 8
Operator Id: ERECORD

RETURN TO:
11 Eves Drive, Suite 150K
Marlton, NJ 08053

SUBMITTED BY:
SIMPLIFILE
4844 North 300 West, Suite 202

PROVO ,UT 84604

PRIMARY NAME	SECONDARY NAME
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY	NEW JERSEY STATE OF
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**
NEW JERSEY HOUSING AFFORDABILITY SERVICE	NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 03/24/2022
MUNICIPALITY: MONTVALE
LOT: 3.01
BLOCK: 1002

FEES/ TAXES:

RECORDING FEE	$20.00
STATE RECORDING FEE	$35.00
COUNTY RECORDING FEE	$35.00
HOMELESSNESS TRUST FUND	$3.00
TAX ABSTRACT-STATE	$5.00
TAX ABSTRACT-COUNTY	$5.00
HOMELESS CODE BLUE	$2.00
MARGINAL NOTATION-COUNTY	$5.00
MARGINAL NOTATION-STATE	$5.00
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

Total: $115.00

INSTRUMENT#: 2022084204
Recorded Date: 08/24/2022

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: $115.00
Realty Transfer Tax Fees: $0.00
Consideration: $ 0.00

OFFICIAL RECORDING COVER PAGE

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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

Exhibit "A"

1025CP-01 (4)

APPENDIX E-1

RECORD & RETURN TO:
Commercial Department
Surety Title Co., LLC
11 Eves Drive, Suite 150
Marlton, NJ 08053

MANDATORY DEED RESTRICTION FOR RENTAL PROJECTS

Deed Restriction

DEED-RESTRICTED AFFORDABLE HOUSING PROPERTY WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Multi-Family Rental Property
With Covenants Restricting Rentals, Conveyance and Improvements
And Requiring Notice of Foreclosure and Bankruptcy

THIS DEED RESTRICTION, entered into as of this the 24th day of March, 2022, by and between the New Jersey Housing and Mortgage Finance Agency, New Jersey Housing Affordability Service ("Administrative Agent"), and Montvale Family Apartments Urban Renewal LLC, a New Jersey Limited Partnership having offices at 500 Barnegat Boulevard North, Building 100, Barnegat, New Jersey 08005-2233, the developer/sponsor (the "Owner") of a residential low- or moderate-income rental project subsidized by the State Of New Jersey, New Jersey Department of Community Affairs (the "State") in cooperation with the Administrative Agent, under the Balanced Housing Affordable Trust Fund (the "Project"):

WITNESSETH

Article 1. Consideration

In consideration of the subsidies received for the Project, the Owner hereby agrees to abide by the covenants, terms and conditions set forth in this Deed restriction, with respect to the land and improvements more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of the Borough of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block No. 1002, Lot 3.01, and known by the street address:

161 Summit Avenue, Montvale, NJ 07645

More specifically designated as:

Units 1 through 25

Article 3. Affordable Housing Covenants

The following covenants (the "Covenants") shall run with the land for the period of time (the "Control Period"), determined separately with respect for each dwelling unit, commencing upon the earlier of the date hereof or the date on which the first certified household occupies the unit, and shall and expire as determined under the Uniform Controls, as defined below.

In accordance with N.J.A.C. 5:80-26.11, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years

A. Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Uniform Controls").

B. The Property shall be used solely for the purpose of providing rental dwelling units for low- or moderate-income households, and no commitment for any such dwelling unit shall be given or implied, without exception, to any person who has not been certified for that unit in writing by the Administrative Agent. So long as any dwelling unit remains within its Control Period, sale of the Property must be expressly subject to these Deed Restrictions, deeds of conveyance must have these Deed Restrictions appended thereto, and no sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent.

C. No improvements may be made to the Property that would affect the bedroom configuration of any of its dwelling units, and any improvements to the Property must be approved in advance and in writing by the Administrative Agent.

D. The Owner shall notify the Administrative Agent and the State of any foreclosure actions filed with respect to the Property within five (5) business days of service upon Owner.

E. The Owner shall notify the Administrative Agent and the State within three (3) business days of the filing of any petition for protection from creditors or reorganization filed by or on behalf of the Owner.

Article 4. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent, to the State and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing.

A. In the event of a threatened breach of any of the Covenants by the Owner, or any successor in interest of the Property, the Administrative Agent and the State shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

IN WITNESS WHEREOF, the Administrative Agent and the Owner have executed this Deed Restriction in triplicate as of the date first above written.

NEW JERSEY HOUSING AFFORDABILITY SERVICE

BY:_____
Laura Shea

Regulatory Affairs Officer
Title

MONTVALE FAMILY APARTMENTS URBAN RENEWAL LLC
BY: MONTVALE FAMILY MM, LLC, its managing member

BY:_____
Joseph A. Del Duca

Managing Member
Title

NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS

BY:_____
Lorissa Luciani

Deputy Administrator
Title

STATE OF NEW JERSEY
COUNTY OF CAMDEN

ACKNOWLEDGEMENTS

On this the 24 day of March, 2022 before me came Lorissa Luciani, to me known and known to me to be the Deputy Administrator of the Department of Community Affairs of the State of New Jersey, who states that (s)he has signed said Agreement on behalf of said State for the purposes stated therein.

Tonika Wilson
NOTARY PUBLIC

TONIKA M WILSON
Notary Public - State of New Jersey
My Commission Expires Jul 31, 2024

STATE OF NEW JERSEY
COUNTY OF CAMDEN

On this the 21st day of June, 2022 before me came Joseph A. Del Duca, to me known and known to me to be the managing member of the managing member of Montvale Family Apartments Urban Renewal LLC, the Owner of the Property, who states that (s)he has signed said Agreement for the purposes stated therein.

Mary M Rhea
NOTARY PUBLIC

MARY M. RHEA
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 7/23/2022

On this the day of , 2022 before me came Laura Shea known and known to me to be Regulatory Affairs Officer of NJHAS, the Administrative Agent identified as such in the foregoing Agreement, who states that (s)he is duly authorized to execute said Agreement on behalf of the State, and that (s)he has so executed the foregoing Agreement for the purposes stated therein

NOTARY PUBLIC

D. The Owner shall notify the Administrative Agent and the State of any foreclosure actions filed with respect to the Property within five (5) business days of service upon Owner.

E. The Owner shall notify the Administrative Agent and the State within three (3) business days of the filing of any petition for protection from creditors or reorganization filed by or on behalf of the Owner.

Article 4. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent, to the State and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing.

A. In the event of a threatened breach of any of the Covenants by the Owner, or any successor in interest of the Property, the Administrative Agent and the State shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

IN WITNESS WHEREOF, the Administrative Agent and the Owner have executed this Deed Restriction in triplicate as of the date first above written.

NEW JERSEY HOUSING AFFORDABILITY SERVICE

BY: _____
Laura Shea

Chief of Legal & Regulatory Affairs
Title

MONTVALE FAMILY APARTMENTS URBAN RENEWAL LLC
BY: MONTVALE FAMILY MM, LLC, its managing member

BY: _____
Joseph A. Del Duca

Managing Member
Title

NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS

BY: _____
Lorissa Luciani

Administrator
Title

ACKNOWLEDGEMENTS

On this the day of , 2022 before me came Lorissa Luciani, to me known and known to me to be the Administrator of the Department of Community Affairs of the State of New Jersey, who states that (s)he has signed said Agreement on behalf of said State for the purposes stated therein.

NOTARY PUBLIC

On this the day of , 2022 before me came Joseph A. Del Duca, to me known and known to me to be the managing member of the managing member of Montvale Family Apartments Urban Renewal LLC, the Owner of the Property, who states that (s)he has signed said Agreement for the purposes stated therein.

NOTARY PUBLIC

STATE OF NEW JERSEY
COUNTY OF CAMDEN

On this the 31 day of March, 2022 before me came Laura Shea known and known to me to be Chief of Legal & Regulatory Affairs of NJHAS, the Administrative Agent identified as such in the foregoing Agreement, who states that (s)he is duly authorized to execute said Agreement on behalf of the State, and that (s)he has so executed the foregoing Agreement for the purposes stated therein

Jeannette Santiago
NOTARY PUBLIC

Jeannette Santiago
Notary Public
State of New Jersey
Notary ID 50141866
My Commission Expires October 27, 2025

DYNAMIC SURVEY

Dynamic Survey, LLC
1904 Main Street
Lake Como, NJ
T. 732-749-8780

February 8, 2022

LOT CONSOLIDATION
Lot 3.01, Block 1002 (Formerly Lots 3 & 5, Block 1002)
161 Summit Avenue
Borough of Montvale, Bergen County, New Jersey

BEGINNING at a cap found on the northerly sideline of Summit Avenue (a.k.a. County Route 96) (a.k.a. Pascack Road) (Variable Right of Way Width per Tax Map) where it is intersected by the division line between Lots 3.01 and 2, Block 1002, and running;

1. North 02 degrees 16 minutes 00 seconds East along the division line between Lots 3.01 and 2, Block 1002 and the southerly sideline of the Garden State Parkway (Variable Right of Way Width per Tax Map), a distance of 464.57 feet to a cap found on the southerly sideline of the Garden State Parkway, thence;

Running the following two (2) courses along said southerly sideline of the Garden State Parkway:

2. North 35 degrees 37 minutes 34 seconds East, a distance of 138.94 feet to a cap found, thence;

3. North 46 degrees 04 minutes 58 seconds East, a distance of 190.67 feet to a monument found where the southerly sideline of the Garden State Parkway is intersected with the division line between Lots 3.01 and 6, Block 1002, thence;

Running the following two (2) courses along said division line between Lots 3.01 and 6, Block 1002:

4. South 87 degrees 44 minutes 00 seconds East, a distance of 31.59 feet to an iron pin found, thence;

5. South 02 degrees 16 minutes 00 seconds West, a distance of 548.20 feet to a cap found on the division line between Lots 3.01 and 4, Block 1002, thence;

Running the following two (2) courses along said division line between Lots 3.01 and 4, Block 1002:

6. North 87 degrees 44 minutes 00 seconds West, a distance of 70.00 feet to a cap found, thence;

7. South 02 degrees 16 minutes 00 seconds West, a distance of 170.00 feet to a cap found on the aforementioned northerly sideline of Summit Avenue (a.k.a. County Route 96) (a.k.a. Pascack Road), thence;

8. North 87 degrees 44 minutes 00 seconds West along said northerly sideline of Summit Avenue (a.k.a. County Route 96) (a.k.a. Pascack Road), a distance of 170.00 feet to the point and place of BEGINNING.

Containing 136,443 square feet, 3.132 acres.

The above described property is subject to the rights and restrictions of easements listed on the map reference below and any additional being within and/or crossing the bounds as described above.

The description above is written in accordance with a plan entitled "ALTA/NSPS Land Title Survey, Montvale Family Apartments Urban Renewal LLC, Block 1002, Lot 3.01 (f.k.a. Lots 3 & 5), 161 Summit Avenue, Borough of Montvale, Bergen County, NJ', prepared by Dynamic Survey, LLC, dated 05/22/2020 and revised through 02/08/2022.

2-8-2022

Craig Black, PE & PLS Date
Professional Engineer & Land Surveyor
NJ License No. 24GB04257400

V:\DSURVEY PROJECTS\2496 Walters Group\99-013S Montvale\Design (Survey)\Legal Descriptions\Lot Consolidation docx

Appendix L | Alexa Deed Restriction

John S. Hogan
Bergen County Clerk

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

INSTRUMENT# 2021009471
V 3924 1600
RECORDED DATE: 01/22/2021

Document Type: DECLARATION/ RESTRICTIONS	**Transaction #:** 1612488 **Document Page Count: 5** **Operator Id: ERECORD**
RETURN TO:	**SUBMITTED BY:** **CSC / INGEO SYSTEMS** **919 N. 1000 WEST** **LOGAN ,UT 84341**
PRIMARY NAME	**SECONDARY NAME**
MONTVALE BOROUGH OF	160 SPRING VALLEY RD LLC
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**
PIAZZA AND ASSOCIATES	47TH STREET GROUP LLC

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 12/03/2020
MUNICIPALITY: MONTVALE
LOT: 2
BLOCK: 301

FEES/ TAXES:

RECORDING FEE	$20.00
STATE RECORDING FEE	$20.00
COUNTY RECORDING FEE	$20.00
HOMELESSNESS TRUST FUND	$3.00
TAX ABSTRACT-STATE	$5.00
TAX ABSTRACT-COUNTY	$5.00
HOMELESS CODE BLUE	
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

Total: $75.00

INSTRUMENT#: 2021009471
Recorded Date: 01/22/2021

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

John A. Hogan

John S. Hogan
Bergen County Clerk

Recording Fees: $75.00
Realty Transfer Tax Fees: $0.00
Consideration: $

OFFICIAL RECORDING COVER PAGE

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.

Prepared by: R. Lorraine Hutter,
Land Use Administrator

Deed Restriction

DEED-RESTRICTED AFFORDABLE HOUSING PROPERTY WITH RESTRICTIONS ON RESALE AND REFINANCING

To Rental Property
With Covenants Restricting Rentals, Conveyance and Improvements
And Requiring Notice of Foreclosure and Bankruptcy

THIS DEED RESTRICTION, entered into as of this the **30** day of **NOVEMBER, 2018**, by and between Piazza and Associates ("Administrative Agent"), or its successor, acting on behalf of the **BOROUGH OF MONTVALE** , ("Borough" or "Municipality") with offices at **12 MERCEDES DRIVE, MONTVALE, NJ**, and **160 SPRING VALLEY RD LLC/47TH STREET GROUP LLC** a New Jersey having offices at **120 SYLVAN AVENUE, ENGLEWOOD CLIFFS NJ** the developer/sponsor (the "Owner") of a residential low- or moderate-income rental project (the "Project"):

WITNESSETH

Article 1. Consideration

In consideration of benefits and/or right to develop received by the Owner from the Municipality regarding this rental Project, the Owner hereby agrees to abide by the covenants, terms and conditions set forth in this Deed restriction, with respect to the land and improvements more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and a portion of the improvements thereon, that is located in the municipality of **MONTVALE**, County of **BERGEN**, State of New Jersey, and described more specifically as Block No. **301** Lot No. **2 & 3**, and known by the street address:

160 SPRING VALLEY ROAD

MONTVALE, NEW JERSEY

More specifically designated as: **THE ALEXA**

- 103 BRANDON CT (2 bedroom) MODERATE
- 104 BRANDON CT (2 bedroom) LOW
- 503 PREMIER WAY (2 bedroom) MODERATE
- 504 PREMIER WAY (3 bedroom) MODERATE
- 506 PREMIER WAY (2 bedroom) LOW

- 507 PREMIER WAY (3 bedroom) MODERATE
- 903 OPUS WAY (2 bedroom) MODERATE
- 904 OPUS WAY (3 bedroom) LOW
- 906 OPUS WAY (2 bedroom) LOW
- 907 OPUS WAY (3 bedroom) LOW
- 1002 OPUS WAY (1 bedroom) MODERATE
- 1003 OPUS WAY (2 bedroom) VERY LOW
- 1004 OPUS WAY (2 bedroom) MODERATE
- 1006 OPUS WAY (2 bedroom) VERY LOW
- 1007 OPUS WAY (2 bedroom) MODERATE
- 1107 ACKERMAN DRIVE (1 bedroom) LOW
- 1108 ACKERMAN DRIVE (2 bedroom) VERY LOW
- 1109 ACKERMAN DRIVE (2 bedroom) MODERATE

This Deed Restriction shall be applicable only to the 18 units enumerated above.

Article 3. Affordable Housing Covenants

The following covenants (the "Covenants") shall run with the land for the period of time (the "Control Period"), determined separately with respect for each dwelling unit, commencing upon the date on which the first certified household occupies the unit, and shall and expire as determined under the Uniform Controls, as defined below.

In accordance with N.J.A.C. 5:80-26.11, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years, provided however that the Borough shall have the right to extend the Control Period beyond the initial 30-year period at its sole and exclusive discretion.

A. Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Uniform Controls").

B. The Property shall be used solely for the purpose of providing rental dwelling units for low- or moderate-income households, and no commitment for any such dwelling unit shall be given or implied, without exception, to any person who has not been certified for that unit in writing by the Administrative Agent. So long as any dwelling unit remains within its Control Period, sale of the Property must be expressly subject to these Deed Restrictions, deeds of conveyance must have these Deed Restrictions appended thereto, and no sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent.

C. No improvements may be made to the Property that would affect the bedroom configuration of any of its dwelling units, and any improvements to the Property must be approved in advance and in writing by the Administrative Agent.

D. The Owner shall notify the Administrative Agent and the Municipality of any foreclosure actions filed with respect to the Property within five (5) business days of service upon Owner.

E. The Owner shall notify the Administrative Agent and the Municipality within three (3) business days of the filing of any petition for protection from creditors or reorganization filed by or on behalf of the Owner.

Article 4. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent, to the Municipality and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing.

A. In the event of a threatened breach of any of the Covenants by the Owner, or any successor in interest of the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

IN WITNESS WHEREOF, the Administrative Agent and the Owner have executed this Deed Restriction in triplicate as of the date first above written.

PIAZZA AND ASSOCIATES

BY: _____
FRANK PIAZZA SR.
Administrative Agent for the Borough of Montvale

160 SPRING VALLEY ROAD LLC /
47TH STREET GROUP LLC

BY: _____
ALEXANDER SVECHARNY
OWNER

APPROVED BY

THE BOROUGH OF MONTVALE

BY: _____
MIKE GHASSALI
Mayor

DENISE A. KEENAN
NOTARY PUBLIC
STATE OF NEW JERSEY
ID #2384728
MY COMMISSION EXPIRES APRIL 16, 2019

ACKNOWLEDGEMENTS

County of Bergen, State of New Jersey

On this the 20 day of February 2019 before me came Frank Pizza Jr., to me known and known to me to be the Administrative Agent for the Borough of Montvale, who states that (s)he has signed said Agreement on behalf of said Municipality for the purposes stated therein.

Denise A. Keenan
NOTARY PUBLIC

County of Bergen, State of New Jersey

On this the ~~30 day of NOVEMBER 2018~~ 20 February 2019 before me came **ALEXANDER SVECHARNY**, to me known and known to me to be **160 SPRING VALLEY ROAD LLC/ 47TH STREET GROUP LLC**, the Owner of the Property, who states that (s)he has signed said Agreement for the purposes stated therein.

INDIA R. JOHNSON
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 4/4/2021
NOTARY PUBLIC

County of Bergen, State of New Jersey

On this the 21st day of February, 2019 before me came **MIKE GHASSALI** known and known to me to be Mayor of Montvale, the Municipality identified as such in the foregoing Agreement, who states that (s)he is duly authorized to execute said Agreement on behalf of said Municipality, and that (s)he has so executed the foregoing Agreement for the purposes stated therein

NOTARY PUBLIC J Mena

Jesus del Sagrario Mena
Notary Public of New Jersey
ID # 2453458
My Commission Expires August 27, 2020

RvR

Bridgeview Abstract, Inc.
260 Columbia Avenue, Ste 15
P.O. Box 3240
Fort Lee, New Jersey 07024

Appendix M | School #2 Deed Restriction

John S. Hogan
Bergen County Clerk

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

INSTRUMENT # 18-080889
V 03107 1421
RECORDED DATE: 11/14/2018 12:53:36 PM

Document Type: Deed

Transaction #: 9180287
Document Page Count: 6
Operator Id: CLERK

RETURN TO:

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

SUBMITTED BY:

PRIMARY NAME	SECONDARY NAME
MONTVALE BOROUGH OF	MONTVALE BOROUGH OF
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**
BCUW MADELINE HOUSING PARTNERS LLC	BCUW MADELINE HOUSING PARTNERS LLC

MARGINAL REFERENCES:

DOCUMENT DATE: 09/29/2018
MUNICIPALITY: MONTVALE
LOT: 6 & 6.02
BLOCK: 1606
GRANTEE ADDRESS: 6 FOREST AVENUE
PARAMUS NJ 07652

FEES / TAXES:

Recording Fee: Deed	$8.00
Homeless Trust Fund - Bergen County	$3.00
Total:	$11.00

INSTRUMENT #: 18-080889
Recorded Date: 11/14/2018 12:53:36 PM

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: $11.00
Realty Transfer Tax Fees: $0.00

NOT AN OFFICIAL DOCUMENT

OFFICIAL RECORDING COVER PAGE

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.**

Boro Montvale

2
6
11-

Bergen County Recording Data Page
Honorable John S. Hogan
Bergen County Clerk

Official Use Only - Barcode

18-080889 Deed
V Bk: 03107 Pg: 1421-1427 Rec. Fee $11.00
John S. Hogan, Bergen County Clerk
Recorded 11/14/2018 12:53:36 PM

Official Use Only – Realty Transfer Fee

Date of Document:	Type of Document:
09/29/2018	Deed Restriction
First Party Name:	Second Party Name:
Borough of Montvale	BCUW/Madeline Housing Partners, LLC
Additional Parties:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

Block:	Lot:
1606	Lots 6 and 6.02
Municipality:	
Borough of Montvale	
Consideration:	
Less Than $100.00	
Mailing Address of Grantee:	
6 Forest Avenue, Paramus, New Jersey 07652	

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.

NOT AN OFFICIAL DOCUMENT

RECORD AND RETURN TO:
Robert T. Regan, Esq.
345 Kinderkamack Road
P.O. Box 214
Westwood, New Jersey 07675

MANDATORY DEED RESTRICTION FOR RENTAL PROJECTS

Deed Restriction

DEED-RESTRICTED AFFORDABLE HOUSING PROPERTY WITH RESTRICTIONS ON RESALE AND REFINANCING

To Rental Property
With Covenants Restricting Rentals, Conveyance and Improvements
And Requiring Notice of Foreclosure and Bankruptcy

NOT AN OFFICIAL DOCUMENT

THIS DEED RESTRICTION, entered into as of this the 29th day of September, 2018, by and between the **BOROUGH OF MONTVALE** [Municipality], with offices at 12 Mercedes Drive, Montvale, New Jersey 07645, and **BCUW/MADELINE HOUSING PARTNERS, LLC**, having offices at 6 Forest Avenue, Paramus, New Jersey 07652 the developer/sponsor (the "Owner") of a residential low- or moderate-income rental project (the "Project"):

WITNESSETH

Article 1. Consideration

In consideration of benefits and/or right to develop received by the Owner from the Municipality regarding this rental Project, the Owner hereby agrees to abide by the covenants, terms and conditions set forth in this Deed restriction, with respect to the land and improvements more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block No. 1606 Lot Nos. 6 and 6.02, and known by the street address:

Block 1606, Lot 6
11 East Grand Avenue
Montvale, New Jersey 07645

Unit No. 101	One Bedroom	Moderate Income
Unit No. 102	One Bedroom	Low Income
Unit No. 103	Studio	Moderate Income

Unit No. 104	One Bedroom	Low Income
Unit No. 105	One Bedroom	Moderate Income
Unit No. 201	One Bedroom	Moderate Income
Unit No. 202	One Bedroom	Low Income
Unit No. 203	Studio	Moderate Income
Unit No. 204	One Bedroom	Very Low Income
Unit No. 205	One Bedroom	Low Income

Block 1606, Lot 6.02
9 East Grand Avenue
Montvale, New Jersey 07645

Unit No. 9	Four Bedroom Group Home	Very Low Income

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Article 3. Affordable Housing Covenants

The Certificate of Occupancy for the ten (10) units located on Block 1606,Lot 6, was issued on August 20, 2018, and the Control Period, as set forth below, shall expire no sooner than thirty (30) years from that date, or August 20, 2048. The Control Period on the Group Home on Block 1606, Lot 6.02, shall commence on the date when the first resident or household enters into occupancy and shall remain in effect for a period of at least thirty (30) years.

In accordance with *N.J.A.C. 5:80-26.11*, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years; provided, however, that:

1. Units located in high-poverty census tracts shall remain subject to these affordability requirements for a period of at least ten (10) years; and

A. Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, Chapter 80, Subchapter 26 (*N.J.A.C. 5:80-26.1, et seq,* the "Uniform Controls").

B. The Property shall be used solely for the purpose of providing rental dwelling units for very low, low- or moderate-income households, and no commitment for any such dwelling unit shall be given or implied, without exception, to any person who has not been certified for that unit in writing by the Municipality or its Administrative Agent. So long as any dwelling unit remains within its Control Period, sale of the Property must be expressly subject to these Deed Restrictions, deeds of conveyance must have these Deed Restrictions appended thereto, and no sale of the Property shall be lawful, unless approved in advance and in writing by the Municipality or its Administrative Agent.

C. No improvements may be made to the Property that would affect the bedroom configuration of any of its dwelling units, and any improvements to the Property must be approved in advance and in writing by the Municipality or its Administrative Agent.

D. The Owner shall notify the Municipality or its Administrative Agent of any foreclosure actions filed with respect to the Property within five (5) business days of service upon Owner.

E. The Owner shall notify the Municipality or its Administrative Agent within three (3) business days of the filing of any petition for protection from creditors or reorganization filed by or on behalf of the Owner.

Article 4. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Municipality or its Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at *N.J.A.C. 5:80-26*, and the obligation for the provision of low and moderate-income housing.

A. In the event of a threatened breach of any of the Covenants by the Owner, or any successor in interest of the Property, the Municipality or its Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Municipality or its Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

IN WITNESS WHEREOF, the Municipality and the Owner have executed this Deed Restriction in triplicate as of the date first above written.

ATTEST:

Maureen Iarossi-Alwan,
Municipal Clerk

BOROUGH OF MONTVALE

By: _____
Michael Ghassali, Mayor

ATTEST:

[Notary Public]

MICHELE R. DEJESUS
NOTARY PUBLIC
STATE OF NEW JERSEY
ID #2341560
MY COMMISSION EXPIRES 3/8/21

BCUW/MADELINE HOUSING PARTNERS, LLC

By: _____
Thomas M. Toronto, Co-Manager

NOT AN OFFICIAL DOCUMENT

STATE OF NEW JERSEY)
: *SS:*
COUNTY OF BERGEN)

BE IT REMEMBERED that on this 10th day of October, 2018, before me the subscriber, personally appeared Maureen Iarossi-Alwan, who being by me duly sworn upon her oath deposes and makes proof to my satisfaction that she is the Municipal Clerk of the Borough of Montvale, the municipal corporation named in the within instrument; that Michael Ghassali is the Mayor of said municipal corporation; that the execution as well as the making of this instrument has been duly authorized by a proper resolution of the Governing Body of the Borough of Montvale; 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 was signed and delivered by said Mayor as and for the voluntary act and deed of said municipal corporation, in the presence of deponent, who thereupon subscribed her name thereto as attesting witness.

Maureen Iarossi Alwan
MAUREEN IAROSSI-ALWAN

Sworn and Subscribed to before me this 10th day of October, 2018.

JMesa

Jesus del Sagrario Mena
Notary Public of New Jersey
ID # 2453458
My Commission Expires August 27, 2020

NOT AN OFFICIAL DOCUMENT

STATE OF NEW JERSEY)
: *SS:*
COUNTY OF BERGEN)

BE IT REMEMBERED that on this 29th day of September, 2018, before me the subscriber, personally appeared Thomas M. Toronto, who being by me duly sworn upon his oath deposes and makes proof to my satisfaction that he is the Co-Manager of BCUW/MADELINE HOUSING PARTNERS, LLC, that the execution as well as the making of this instrument has been duly authorized by a proper resolution of the Managing Members; that deponent well knows the seal of said BCUW/MADELINE HOUSING PARTNERS, LLC, and that the seal was thereto affixed and said instrument was signed and delivered by the said Thomas M. Toronto as and for the voluntary act and deed of said BCUW/MADELINE HOUSING PARTNERS, LLC, in the presence of deponent, who thereupon subscribed his/her name thereto as attesting witness.

BCUW/MADELINE HOUSING PARTNERS, LLC

By: _____
Thomas M. Toronto, Co-Manager

Sworn and Subscribed to before me this 29 day of September, 2018.

_____

MICHELE R. DEJESUS
NOTARY PUBLIC
STATE OF NEW JERSEY
ID #2341560
MY COMMISSION EXPIRES 3/8/21

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Appendix N | Linda Vista Restrictive Covenant, Deed Restrictions

John S. Hogan
Bergen County Clerk

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

INSTRUMENT # 19-022058
V 03216 0998
RECORDED DATE: 04/09/2019 10:46:17 AM

Document Type: NON ABSTRACTED DEED

Transaction #: 9228943
Document Page Count: 7
Operator Id: CLERK

RETURN TO:

MARK J SOKOLICH ESQ
1223 ANDERSON AVENUE
FORT LEE NJ 07024

SUBMITTED BY:

PRIMARY NAME	SECONDARY NAME
99 LLC	LINDA VISTA TOWNHOUSES CONDOMINIUM
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**

MARGINAL REFERENCES:

DOCUMENT DATE: 01/31/2019
MUNICIPALITY: MONTVALE
LOT: 2
BLOCK: 403
GRANTEE ADDRESS: 99 SPRING VALLEY ROAD
UNIT 202
MONTVALE NJ 07645

FEES / TAXES:

Additional Pages Fee	$60.00
Homeless Trust Fund - Bergen County	$3.00
Recording Fee: Deed	$40.00
Total:	$103.00

INSTRUMENT #: 19-022058
Recorded Date: 04/09/2019 10:46:17 AM

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: $103.00
Realty Transfer Tax Fees: $0.00

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Bergen County Recording Data Page Honorable John S. Hogan Bergen County Clerk	*Official Use Only - Barcode* 19-022058 NON ABSTRACTED DEED V Bk: 03216 Pg: 0998-1005 Rec. Fee $103.00 John S. Hogan, Bergen County Clerk Recorded 04/09/2019 10:46:17 AM
Official Use Only – Realty Transfer Fee	

Date of Document:	Type of Document:
01/31/2019	Declaration of Covenants, Conditions and Restrictions
First Party Name: 99 LLC	Second Party Name:
Additional Parties:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY	
Block: 403	Lot: 2
Municipality: Montvale	
Consideration:	
Mailing Address of Grantee: 2050 Center Avenue, Suite 410, Fort Lee, New Jersey	

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

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RESTRICTIVE COVENANT REQUIRED BY SECTION 5:80-26.5(d)

Declaration Of Covenants, Conditions
And Restrictions
Implementing Affordable Housing Controls
On State Regulated Property

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

NOT AN OFFICIAL DOCUMENT

For New Units

Fair Housing Act Required Covenants Restricting Use, Conveyance
And Mortgage Debt

THIS DECLARATION is made this 31st day of January, 2019, by **99 LLC**, a New Jersey limited liability company, having its principle address at 2050 Center Avenue, Suite 410, Fort Lee, New Jersey 07024 (hereinafter referred to as "Developer").

WHEREAS, Developer is the owner of two (2) units, namely - Units 102 (low income) and 202 (moderate income) - more fully described on Schedule A attached hereto and made a part hereof (hereinafter referred to as the "Affordable Units") which are situated within **Linda Vista Townhouses Condominium**, a condominium consisting of a total of twelve (12) dwelling units located in the Municipality of Montvale, County of Bergen, State of New Jersey; and

WHEREAS, municipalities within the State of New Jersey are required by the ***Fair Housing Act*** (P.L. 1985, c. 222) (hereinafter the "Act") to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with the provisions of the Act; and

WHEREAS, the Act requires that municipalities insure that such designated housing remains affordable to low and moderate income households; and

WHEREAS, pursuant to the Act, the Affordable Units described in Exhibit A attached to this Agreement have been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Declaration is to insure that the described Affordable Units remain affordable to low and moderate-income eligible households for that period of time described in Section I of this Declaration.

NOW, THEREFORE, it is the intent of this Declaration to insure that the affordability controls are recorded on each of the affordable units so as to bind the owners of the Affordable Units of the covenants, conditions and restrictions which they shall be required to comply and to notify all future purchasers of the affordable units that the housing unit is encumbered with affordability controls.

Article 1. Affordable Housing Covenants

The sale and use of each Affordable Unit subject to this Declaration is governed by regulations governing controls on affordability, which are found in New Jersey Administrative Code at Title 5, chapter 93, subchapter 9 (***NJAC 5:93-9.1, et seq.)***, and chapter 80, subchapter 26 (***NJAC 5:80-26.1, et seq.)*** (the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land, for each respective Affordable Unit, for the period of time commencing upon the date of the Affordable Housing Unit Deed as conveyed by the Developer/Sponsor.

In accordance with ***NJAC 5:80-26.5***, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period", until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least thirty (30) years commencing from the date of the Affordable Housing Unit Deed as conveyed by the Developer/Sponsor; provided, however, that the Borough shall have the right to extend the Control Period beyond the initial thirty (30) year period, at its sole and exclusive option:

A. The Affordable Unit may be conveyed only to a household who has been approved in advance and in writing by Piazza & Associates, Inc., an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Affordable Unit shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit or any other mortgage obligation or other debt (collectively, "Debt") secured by the Affordable Unit may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Affordable Unit shall at all times maintain the Affordable Unit as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Affordable Unit lease or rent the Affordable Unit to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Affordable Unit is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

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G. No improvements may be made to the Affordable Unit that would affect its bedroom configuration; and in any event, no improvement made to the Affordable Unit will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, ***NJAC 5:80-26.1 et seq.***, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration.

I. The Affordable Units are subject to at least a 30-year affordability control period that commences as of the date of conveyance of title of the Affordable Unit which is governed by this Declaration to a certified affordable purchaser who has executed the documents required by ***NJSA 5:80-26.1 et seq.***

Article 2. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey ***Fair Housing Act***, the Uniform Housing Affordability Control rules found at ***NJAC 5:80-26***, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in ***NJAC 5:80-26.18***:

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor-in-interest or other owner of the Affordable Unit, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor-in-interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 3. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the property is required to notify the Administrative Agent and the New Jersey Council On Affordable Housing by certified mail of any intent to sell the property ninety (90) days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the

NOT AN OFFICIAL DOCUMENT

difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

IN WITNESS WHEREOF, Developer has caused this instrument to be executed by its duly authorized partners and proper officers, respectively, this 31st day of January, 2019.

ATTEST:

_____

99 LLC
a New Jersey limited liability company
(DEVELOPER)

By: _____
RUSSELL LUPPINO, JR.
Managing Member

RECORD & RETURN TO:

Mark J. Sokolich, Esq.
1223 Anderson Avenue
Fort Lee, NJ 07024

NOT AN OFFICIAL DOCUMENT

WESTCOR
LAND TITLE INSURANCE COMPANY

SCHEDULE C
LEGAL DESCRIPTION

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

Being known and designated as Unit #102 in Linda Vista Townhouses Condominium, together with an undivided 7.009 percentage undivided interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions as set forth in the Master Deed dated January 10, 2019 and recorded on January 11, 2019 in the Bergen County Clerk's Office in Deed Book V3153, page 764 as Instrument No. 19-002851 and together with all amendments made thereto.

FOR INFORMATION PURPOSES ONLY: BEING known as 99 Spring Valley Road, Unit 102, Tax Lot 2, Tax Block 403 on the Official Tax Map of Borough of Montvale, NJ.

NOT AN OFFICIAL DOCUMENT

WESTCOR
LAND TITLE INSURANCE COMPANY

SCHEDULE C
LEGAL DESCRIPTION

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

Being known and designated as Unit #202 in Linda Vista Townhouses Condominium, together with an undivided 7.009 percentage undivided interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions as set forth in the Master Deed dated January 10, 2019 and recorded on January 11, 2019 in the Bergen County Clerk's Office in Deed Book V3153, page 764 as Instrument No. 19-002851 and together with all amendments made thereto.

FOR INFORMATION PURPOSES ONLY: BEING known as 99 Spring Valley Road, Unit 202, Tax Lot 2, Tax Block 403 on the Official Tax Map of Borough of Montvale, NJ.

NOT AN OFFICIAL DOCUMENT

John S. Hogan
Bergen County Clerk

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

INSTRUMENT # 19-037713
V 03267 2404
RECORDED DATE: 06/15/2019 09:56:36 AM

Document Type: Deed - Low/Moderate Income

Transaction #: 9252997
Document Page Count: 9
Operator Id: CLERK

RETURN TO:

WILLIAM I STRASSER
7 EAST RIDGEWOOD AVENUE
PARAMUS NJ 07652

SUBMITTED BY:

PRIMARY NAME	SECONDARY NAME
99 LLC	GAEL BURMAN
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**

MARGINAL REFERENCES:

DOCUMENT DATE: 05/14/2019
MUNICIPALITY: MONTVALE
CONSIDERATION AMT: $96,860.00
LOT: 2
BLOCK: 403
GRANTEE ADDRESS: 99 SPRING VALLEY ROAD
UNIT 102
MONTVALE NJ 07645

FEES / TAXES:

Recording Fee: Deed - Low/Moderate Income	$40.00
Additional Pages Fee	$80.00
Basic Fee - County	$97.00
Homeless Trust Fund - Bergen County	$3.00
Total:	$220.00

INSTRUMENT #: 19-037713
Recorded Date: 06/15/2019 09:56:36 AM

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: $123.00
Realty Transfer Tax Fees: $0.00

NOT AN OFFICIAL DOCUMENT

OFFICIAL RECORDING COVER PAGE

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.**

2C.
(9)
123

Bergen County Recording Data Page
Honorable John S. Hogan
Bergen County Clerk

Official Use Only - Barcode

19-037713 Deed - Low/Moderate Income
V Bk: 03267 Pg: 2404-2413 Rec. Fee $123.00
John S. Hogan, Bergen County Clerk
Recorded 06/15/2019 09:56:36 AM

Official Use Only – Realty Transfer Fee

Consideration	: $96,860.00
Realty Transfer Fee	: $97.00
State Portion	: $0.00
County Portion	: $97.00
Municipality Portion	: $0.00

Date of Document:	Type of Document:
05/14/2019	DEED
First Party Name:	**Second Party Name:**
99 LLC, a New Jersey limited liability company	GAEL BURMAN
Additional Parties:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

Block:	Lot:
403	2 Qual.: C0102

Municipality:
Montvale

Consideration:
$96,860.00

Mailing Address of Grantee:
99 Spring Valley Road, Unit 102, Montvale, New Jersey 07645

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.

NOT AN OFFICIAL DOCUMENT

Prepared by: Robert A. Schandler, Esq.

NEW CONSTRUCTION

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt - With 95/5 Recapture

NOT AN OFFICIAL DOCUMENT

THIS UNIT DEED is made on this 14th day of May, 2019 by and between **99 LLC**, a limited liability company of the State of New Jersey, whose main office is located at 2050 Center Avenue, Suite 410, Fort Lee, New Jersey 07024 ("Grantor"); and

GAEL BURMAN, about to reside at 99 Spring Valley Road, Unit 102 (low-income, 2 bedroom unit), Montvale, New Jersey 07645 ("Grantee").

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of **NINETY-SIX THOUSAND EIGHT HUNDRED SIXTY DOLLARS and 00/100 ($96,860.00)**, the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the "Property").

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the Borough of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block No. 403, Lot No. 2, Qualifier C0102 and known by the street address: 99 Spring Valley Road, Unit 102 (low-income, 2 bedroom unit), Montvale, New Jersey 07645.

BEING known and designated as Unit No. 102 (low-income, 2 bedroom unit), together with an undivided percentage of interest in the common elements appurtenant thereto, as amended from time to time, in accordance with, as more specifically defined in and subject to the terms, limitations, conditions, covenants, restrictions, easements, by-laws and other provisions of the Master Deed for Linda Vista Townhouses Condominium, A Condominium, recorded in the Bergen County Clerk's Office on January 11, 2019 in Deed Book 3153, Page 764, and any and all lawful amendments and supplements thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, Chapter 80, Subchapter 26 (***NJAC 5:80-26.1, et seq.***, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the date of the Affordable Housing Unit Deed as conveyed by the Developer/Sponsor.

In accordance with ***NJAC 5:80-26.5***, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period", until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least thirty (30) years commencing from the date of the Affordable Housing Unit Deed as conveyed by the Developer/Sponsor; provided, however, that the Borough shall have the right to extend the Control Period beyond the initial thirty (30) year period, at its sole and exclusive option:

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Piazza & Associates, Inc., the administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. At no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

G. The affordable housing covenants, declarations and restrictions implemented by this Deed

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and by incorporation, ***NJAC 5:80-26.1 et seq.***, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration.

I. The Affordable Units are subject to at least a 30-year affordability control period that commences as of date of conveyance of title of the Affordable Unit which is governed by this Declaration to a certified affordable purchaser who has executed the documents required by ***NJSA 5:80-26.1 et seq.***

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the ***New Jersey Fair Housing Act***, the Uniform Housing Affordability Control rules found at ***NJAC 5:80-26***, and the obligation for the provision of low- and moderate-income housing. Accordingly, and as set forth in ***NJAC 5:80-26.18***:

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the property is required to notify the Administrative Agent and the New Jersey Council On Affordable Housing by certified mail of any intent to sell the property ninety (90) days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the Administrative Agent, acting as an instrument for the Borough of Montvale.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5

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units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

This Unit is a low-income unit ("affordable unit") as defined in the Uniform Housing Affordability Controls, *NJAC 5:80-26.1 et seq.*, and Chapter 2B of the Ordinances of the Borough of Montvale which establish controls on the affordability of housing units (collectively, the "Affordability Regulations"). Accordingly, any title transfer and use of this Unit shall be subject to the terms and conditions of the Affordability Regulations, as may be amended and supplemented, and the provisions of all applicable ordinances which govern affordable units in the Condominium, as may be amended and supplemented. This restriction is a covenant running with the land and binds the heirs, administrators, successors and assigns of the Grantee.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed seal and delivered in the presence of or attested by:

Robert A. Schandler, Esq.

99 LLC
a New Jersey limited liability company

By: _____
Russell Luppino, Jr., Managing Member

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STATE OF NEW JERSEY)
) SS.:
COUNTY OF BERGEN)

I CERTIFY that on May 14, 2019, **Russell Luppino, Jr.** personally came before me and this person acknowledged under oath, to my satisfaction, that:

(a) this person is the Managing Member of **99 LLC**, a New Jersey Limited Liability Company; and

(b) this document was signed and made as his respective voluntary act and deed by virtue of his authority as the Managing Member of **99 LLC**, on behalf of said Limited Liability Company; and

(c) the Managing Member also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49 sec. 1(c) is $96,860.00.

ROBERT A. SCHANDLER
An Attorney at Law of the State of New Jersey

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RECORD & RETURN TO:

WILLIAM I. STRASSER, ESQ.
STRASSER & ASSOCIATES, P.C.
7 EAST RIDGEWOOD AVENUE
PARAMUS, NJ 07652

First American Title Insurance Company
1 First American Way, Santa Ana, California 92707
Issuing Agent
First Jersey Title Services, Inc.
P.O. Box 2525 (25-00 Broadway) Fair Lawn, NJ 07410
201-791-4200 Fax: 201-791-9050
www.FirstJerseyTitle.com

File No: 095391

SCHEDULE C
Legal Description

NOT AN OFFICIAL DOCUMENT

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

BEING known and designated as Unit No. 102 (COAH Unit) situated in Linda Vista Townhouses, a Condominium, together with an aggregate 7.009 undivided percentage interest in the General Common Elements of said Condominium appurtenant to the aforesaid units in accordance with and subject to the terms, limitations, conditions, covenants, restrictions, easements, agreements and provisions set forth in the Master Deed and By-Laws of said Condominium, dated January 10, 2019 and recorded January 11, 2019 in the Bergen County Clerk's Office in Book V-3153 page 764, as the same may now or hereafter be lawfully amended.

Commonly known as:

99 Spring Valley Road
Unit 102,
Linda Vista Townhouses
Montvale, New Jersey

IN COMPLIANCE with Chapter 157, Laws of 1977, premises herein are **Block 403 Lot 2C0102,** on the tax map of the above municipality.

GIT/REP-3
(9-2015)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

99 LLC, a New Jersey limited liability company, by Russell Luppino, Jr., Managing Member

Current Street Address

2050 Center Avenue, Suite 410

City, Town, Post Office Box	State	Zip Code
Fort Lee	NJ	07024

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
403	2	C0102

Street Address
99 Spring Valley Road, Unit 102

City, Town, Post Office Box	State	Zip Code
Montvale	NJ	07645

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$96,860.00	$96,860.00	5/14/2019

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.

5/14/2019
Date

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

Date

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

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RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

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
} SS.
COUNTY BERGEN County Municipal Code 0236

MUNICIPALITY OF PROPERTY LOCATION MONTVALE

FOR RECORDER'S USE ONLY
Consideration $ 96,860.00
RTF paid by seller $ 97.00
Date 6/15/19 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, Russell Luppino, Jr. (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Managing Member of Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated MAY 14, 2019 transferring real property identified as Block number 403 Lot number 2 Qualifier C0102 located at 99 Spring Valley Road, Unit 102, Montvale, New Jersey 07645 (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 96,860.00 (*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.

(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)*
☒ 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)*
☒ 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)*
☐ 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) 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 14 day of May , 20 19

ROBERT A. SCHANDLER, ESQ
ATTORNEY AT LAW OF N.J

Signature of Deponent

2050 CENTER AVE, SUITE 410
FORT LEE, NJ 07024
Deponent Address

XXX-XXX- 896
Last three digits in Grantor's Social Security Number

99 LLC
Grantor Name

1223 ANDERSON AVENUE
FORT LEE, NJ 07024
Grantor Address at Time of Sale

Robert A. Schandler, Esq.
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 prescribed 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 **www.state.nj.us/treasury/taxation/lpt/localtax.htm**

NOT AN OFFICIAL DOCUMENT

John S. Hogan
Bergen County Clerk

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

INSTRUMENT # 19-030564
V 03243 2429
RECORDED DATE: 05/16/2019 11:59:07 AM

Document Type: Deed - Low/Moderate Income

Transaction #: 9237856
Document Page Count: 8
Operator Id: CLERK

RETURN TO:

FOUNDATION TITLE, LLC
13000 LINCOLN DRIVE WEST
MARLTON NJ 08053
ERECORDED

SUBMITTED BY:

Foundation Title, LLC

(856) 834-2600

PRIMARY NAME	SECONDARY NAME
99 LLC	MARISOL GAITAN
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**

MARGINAL REFERENCES:

DOCUMENT DATE: 03/28/2019
MUNICIPALITY: MONTVALE
CONSIDERATION AMT: $122,000.00
LOT: 2
BLOCK: 403
GRANTEE ADDRESS: 99 SPRING VALLEY ROAD
UNIT 202
MONTVALE NJ 07645

FEES / TAXES:

Recording Fee: Deed - Low/Moderate Income	$40.00
Additional Pages Fee	$70.00
Basic Fee - County	$122.00
Homeless Trust Fund - Bergen County	$3.00
Total:	$235.00

INSTRUMENT #: 19-030564
Recorded Date: 05/16/2019 11:59:07 AM

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: $113.00
Realty Transfer Tax Fees: $0.00

NOT AN OFFICIAL DOCUMENT

OFFICIAL RECORDING COVER PAGE

PLEASE DO NOT DETACH

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

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NOT AN OFFICIAL DOCUMENT

Prepared by: Robert A. Schandler, Esq.

NEW CONSTRUCTION

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt - With 95/5 Recapture

THIS UNIT DEED is made on this 28th day of March, 2019 by and between **99 LLC**, a limited liability company of the State of New Jersey, whose main office is located at 2050 Center Avenue, Suite 410, Fort Lee, New Jersey 07024 ("Grantor"); and

MARISOL GAITAN, about to reside at 99 Spring Valley Road, Unit 202 (moderate-income, 2 bedroom unit), Montvale, New Jersey 07645 ("Grantee").

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of **ONE HUNDRED TWENTY-TWO THOUSAND DOLLARS and 00/100 ($122,000.00)**, the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the "Property").

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the Borough of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block No. 403, Lot No. 2, Qualifier C0202 and known by the street address: 99 Spring Valley Road, Unit 202 (moderate-income, 2 bedroom unit), Montvale, New Jersey 07645.

BEING known and designated as Unit No. 202 (moderate-income, 2 bedroom unit), together with an undivided percentage of interest in the common elements appurtenant thereto, as amended from time to time, in accordance with, as more specifically defined in and subject to the terms, limitations, conditions, covenants, restrictions, easements, by-laws and other provisions of the Master Deed for Linda Vista Townhouses Condominium, A Condominium, recorded in the Bergen County Clerk's Office on January 11, 2019 in Deed Book 3153, Page 764, and any and all lawful amendments and supplements thereto.

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Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, Chapter 80, Subchapter 26 (***NJAC 5:80-26.1, et seq.,*** the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the date of the Affordable Housing Unit Deed as conveyed by the Developer/Sponsor.

In accordance with ***NJAC 5:80-26.5***, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period", until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least thirty (30) years commencing from the date of the Affordable Housing Unit Deed as conveyed by the Developer/Sponsor; provided, however, that the Borough shall have the right to extend the Control Period beyond the initial thirty (30) year period, at its sole and exclusive option:

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Piazza & Associates, Inc., the administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. At no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

G. The affordable housing covenants, declarations and restrictions implemented by this Deed

and by incorporation, ***NJAC 5:80-26.1 et seq.***, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration.

I. The Affordable Units are subject to at least a 30-year affordability control period that commences as of date of conveyance of title of the Affordable Unit which is governed by this Declaration to a certified affordable purchaser who has executed the documents required by ***NJSA 5:80-26.1 et seq.***

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the ***New Jersey Fair Housing Act***, the Uniform Housing Affordability Control rules found at ***NJAC 5:80-26***, and the obligation for the provision of low- and moderate-income housing. Accordingly, and as set forth in ***NJAC 5:80-26.18***:

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the property is required to notify the Administrative Agent and the New Jersey Council On Affordable Housing by certified mail of any intent to sell the property ninety (90) days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the Administrative Agent, acting as an instrument for the Borough of Montvale.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5

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units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

This Unit is a moderate-income unit ("affordable unit") as defined in the Uniform Housing Affordability Controls, *NJAC 5:80-26.1 et seq.*, and Chapter 2B of the Ordinances of the Borough of Montvale which establish controls on the affordability of housing units (collectively, the "Affordability Regulations"). Accordingly, any title transfer and use of this Unit shall be subject to the terms and conditions of the Affordability Regulations, as may be amended and supplemented, and the provisions of all applicable ordinances which govern affordable units in the Condominium, as may be amended and supplemented. This restriction is a covenant running with the land and binds the heirs, administrators, successors and assigns of the Grantee.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed seal and delivered in the presence of or attested by:

Robert A. Schandler, Esq.

99 LLC
a New Jersey limited liability company

By: _____
Russell Luppino, Jr., Managing Member

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NOT AN OFFICIAL DOCUMENT

STATE OF NEW JERSEY)
) SS.:
COUNTY OF BERGEN)

I CERTIFY that on March 22, 2019, **Russell Luppino, Jr.** personally came before me and this person acknowledged under oath, to my satisfaction, that:

(a) this person is the Managing Member of **99 LLC**, a New Jersey Limited Liability Company; and

(b) this document was signed and made as his respective voluntary act and deed by virtue of his authority as the Managing Member of **99 LLC**, on behalf of said Limited Liability Company; and

(c) the Managing Member also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49 sec. 1(c) is $122,000.00.

Robert A. Schandler

ROBERT A. SCHANDLER
An Attorney at Law of the State of New Jersey

RECORD & RETURN TO:

PETER J. LAMONT, ESQ.
191 GODWIN AVENUE
SUITE 4
WYCKOFF, NJ 07481

File Number: 721-118023
SCHEDULE C
LEGAL DESCRIPTION

All that certain tract or parcel of land, situated, lying and being in Montvale Borough, County of Bergen, and State of New Jersey, more particularly described as follows:

BEING known and designated as Unit 202 in Linda Vista Townhouses Condominium, which Unit is more specifically defined in the Master Deed dated January 10, 2019, recorded January 11, 2019 in Deed Book 3153, Page 764 and includes the fee in an undivided 7.009% interest in the Common Elements.

NOTE FOR INFORMATION:
BEING known as 99 Spring Valley Road, Unit 202, Montvale Borough, Bergen County, State of New Jersey, Block 403, Lot 2, Qualifier C0202 on the tax map of Montvale Borough.

NOTE: Lot and Block shown for informational purposes only.

FILE AND RETURN TO:
Foundation Title, LLC - Roseland
3 Becker Farm Rd, Suite 305
Roseland, NJ 07068

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NOT AN OFFICIAL DOCUMENT

GIT/REP-3
(9-2015)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

99 LLC, a New Jersey limited liability company, by Russell Luppino, Jr., Managing Member

Current Street Address

2050 Center Avenue, Suite 410

City, Town, Post Office Box	State	Zip Code
Fort Lee	NJ	07024

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
403	2	C0202

Street Address
99 Spring Valley Road, Unit 202

City, Town, Post Office Box	State	Zip Code
Montvale	NJ	07645

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$122,000.00	$122,000.00	3/28/2019

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.

3/28/2019
Date

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

Date

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

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

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
} SS.
COUNTY BERGEN County Municipal Code 0236

FOR RECORDER'S USE ONLY
Consideration $ _____
RTF paid by seller $ _____
Date _____ By _____

MUNICIPALITY OF PROPERTY LOCATION MONTVALE

*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, Russell Luppino, Jr. (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Managing Member of Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated March 28, 2019 transferring real property identified as Block number 403 Lot number 2 Qualifier C0202 located at 99 Spring Valley Road, Unit 202, Montvale, New Jersey 07645 (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 122,000.00 *(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.

(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)*
☒ 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)*
☒ 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)*
☐ 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) 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 28 day of March , 2019

ROBERT A. SCHANDLER, ESQ.
ATTORNEY AT LAW OF N.J

Signature of Deponent

2050 CENTER AVE, SUITE 410
FORT LEE, NJ 07024
Deponent Address

XXX-XXX- 896
Last three digits in Grantor's Social Security Number

99 LLC
Grantor Name

1223 ANDERSON AVENUE
FORT LEE, NJ 07024
Grantor Address at Time of Sale

Robert A. Schandler, Esq.
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 prescribed 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:

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Appendix O | Montvale Station Deed Restriction

John S. Hogan
Bergen County Clerk

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

INSTRUMENT# 2021019493
V 3957 1149
RECORDED DATE: 02/12/2021

Document Type: DECLARATION/ RESTRICTIONS

Transaction #: 1620859
Document Page Count: 5
Operator Id: ERECORD

RETURN TO:

SUBMITTED BY:
SIMPLIFILE
4844 North 300 West, Suite 202

PROVO ,UT 84604

PRIMARY NAME	SECONDARY NAME
PIAZZA & ASSOCIATES INCORPORATED	QUEEN RICHARD

ADDITIONAL PRIMARY NAMES	ADDITIONAL SECONDARY NAMES
MONTVALE BOROUGH OF	PIAZZA & ASSOCIATES INCORPORATED

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 11/04/2020
MUNICIPALITY: MONTVALE
LOT: 26
BLOCK: 2408

FEES/ TAXES:

RECORDING FEE	$20.00
STATE RECORDING FEE	$20.00
COUNTY RECORDING FEE	$20.00
HOMELESSNESS TRUST FUND	$3.00
TAX ABSTRACT-STATE	$5.00
TAX ABSTRACT-COUNTY	$5.00
HOMELESS CODE BLUE	
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

Total: $75.00

INSTRUMENT#: 2021019493
Recorded Date: 02/12/2021

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: $75.00
Realty Transfer Tax Fees: $0.00
Consideration: $ 0.00

OFFICIAL RECORDING COVER PAGE

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.

APPENDIX E-2

MANDATORY DEED RESTRICTION FOR RENTAL PROJECTS

Deed Restriction

DEED-RESTRICTED AFFORDABLE HOUSING PROPERTY WITH RESTRICTIONS ON RESALE AND REFINANCING

To Rental Property
With Covenants Restricting Rentals, Conveyance and Improvements
And Requiring Notice of Foreclosure and Bankruptcy

THIS DEED RESTRICTION, entered into as of this the 4TH day of NOV, 2021, by and between the Piazza & Associates, Inc., the current Administrative Agent for Affordable Housing as designated by the Borough of Montvale ("Administrative Agent"), or its successor, acting on behalf of the Borough of Montvale, with offices at, 12 Mercedes Drive, Montvale, New Jersey 07645, and **RICHARD QUEEN** having an address at PO Box 327, Montvale, New Jersey 07645, the developer/sponsor (the "Owner") of a residential low- or moderate-income rental project (the "Project"):

WITNESSETH

Article 1. Consideration

In consideration of benefits and/or right to develop received by the Owner from the Municipality regarding this rental Project, the Owner hereby agrees to abide by the covenants, terms and conditions set forth in this Deed restriction, with respect to the land and improvements more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and a portion of the improvements thereon, that is located in the municipality of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block No. 2408 Lot No. 26, and known by the street address, 7 Franklin Avenue, Montvale, New Jersey

More specifically designated as:

Unit Address	Bedroom Number	Affordability Type
Unit 102	1 Bedroom	Low-Income
Unit 106	2 Bedroom	Moderate-Income
Unit 107	2 Bedroom	Low-Income

Article 3. Affordable Housing Covenants

The following covenants (the "Covenants") shall run with the land for the period of time (the "Control Period"), determined separately with respect for each dwelling unit, commencing upon the date on which the first certified household occupies the unit, and shall and expire as determined under the Uniform Controls, as defined below.

In accordance with N.J.A.C. 5:80-26.11, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years; provided, however, that:

1. Units located in high-poverty census tracts shall remain subject to these affordability requirements for a period of at least 10 years; and
2. Any unit that, prior to December 20, 2004, received substantive certification from COAH, was part of a judgment of compliance from a court of competent jurisdiction or became subject to a grant agreement or other contract with either the State or a political subdivision thereof, shall have its control period governed by said grant of substantive certification, judgment or grant or contract.

A. Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Uniform Controls").

B. The Property shall be used solely for the purpose of providing rental dwelling units for low- or moderate-income households, and no commitment for any such dwelling unit shall be given or implied, without exception, to any person who has not been certified for that unit in writing by the Administrative Agent. So long as any dwelling unit remains within its Control Period, sale of the Property must be expressly subject to these Deed Restrictions, deeds of conveyance must have these Deed Restrictions appended thereto, and no sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent.

C. No improvements may be made to the Property that would affect the bedroom configuration of any of its dwelling units, and any improvements to the Property must be approved in advance and in writing by the Administrative Agent.

D. The Owner shall notify the Administrative Agent and the Municipality of any foreclosure actions filed with respect to the Property within five (5) business days of service upon Owner.

E. The Owner shall notify the Administrative Agent and the Municipality within three (3) business days of the filing of any petition for protection from creditors or reorganization filed by or on behalf of the Owner.

Article 4. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent, to the Municipality and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform

Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing.

A. In the event of a threatened breach of any of the Covenants by the Owner, or any successor in interest of the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

IN WITNESS WHEREOF, the Administrative Agent and the Owner have executed this Deed Restriction in triplicate as of the date first above written.

PIAZZA & ASSOCIATES, INC.

BY: _____
Frank Piazza, Administrative Agent
On Behalf of Piazza & Associates, Inc.

[THE OWNER]

BY: _____
Richard Queen
Owner

APPROVED BY BOROUGH OF MONTVALE

BY: _____
MAYOR
Michael Ghassali
Title

Record & Return to:
McDonnell & Whitaker PC
245 E Main St
Ramsey NJ
07446

State of New Jersey
Bergen County

ACKNOWLEDGEMENTS

On this the 14 day of December, 2020 before me came Frank Piazza, to me known and known to me to be the Designated Administrative Agent for the Borough of Montvale, who states that he has signed said Agreement on behalf of said Municipality for the purposes stated therein.

Denise A. Keenan
NOTARY PUBLIC

DENISE A. KEENAN
NOTARY PUBLIC OF NEW JERSEY
Comm. # 2384728
My Commission Expires 04/16/2024

State of New Jersey
Bergen County

ACKNOWLEDGEMENTS

On this the 4 day of November, 2020 before me came Richard Queen, to me known and known to me to be the Owner of the Property, who states that (s)he has signed said Agreement for the purposes stated therein.

Cynthia A. Periu
NOTARY PUBLIC

CYNTHIA A. PERIU
A Notary Public of New Jersey
My Commission Expires 10-11-2022

Bergen County
State of NJ

ACKNOWLEDGEMENTS

On this the 12 day of November, 2020 before me came Michael Gassali, to me known and known to me to be the Mayor of Borough of Montvale for the Borough of Montvale, who states that (s)he is duly authorized to execute said Agreement on behalf of said Municipality, and that (s)he has so executed the foregoing Agreement for the purposes stated therein.

Erica Davenport
NOTARY PUBLIC

ERICA DAVENPORT
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 7/23/2024

Appendix P | Thrive Deed Restriction

John S. Hogan
Bergen County Clerk

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

INSTRUMENT# 2021167054
V 4448 1059
RECORDED DATE: 11/09/2021

Document Type: AFFORDABLE HOUSING AGREEMENT

Transaction #: 1751921
Document Page Count: 7
Operator Id: LS

RETURN TO:
JEFFER HOPKINSON & VOGEL
JEROME A VOGEL ESQ
1600 ROUTE 208 NORTH
HAWTHORNE, NJ 07507

SUBMITTED BY:
JEFFER HOPKINSON & VOGEL
PO BOX 507

HAWTHORNE ,NJ 07507

PRIMARY NAME	SECONDARY NAME
BOROUGH OF MONTVALE	SHI-IV THRIVE MONTVALE OWNER LLC
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 10/05/2021
MUNICIPALITY: MONTVALE
LOT: 2.01
BLOCK: 1102

FEES/ TAXES:

RECORDING FEE	$20.00
STATE RECORDING FEE	$30.00
COUNTY RECORDING FEE	$30.00
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

Total: $85.00

INSTRUMENT#: 2021167054
Recorded Date: 11/09/2021

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: $85.00
Realty Transfer Tax Fees: $0.00
Consideration: $

OFFICIAL RECORDING COVER PAGE

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Bergen County Recording Data Page **Honorable John S. Hogan** **Bergen County Clerk**	*Official Use Only - Barcode*
Official Use Only – Realty Transfer Fee	
Date of Document: **10/05/2021**	Type of Document: **Deed-Restricted Affordable Housing Property**
First Party Name: **BOROUGH OF MONTVALE**	Second Party Name: **SHI-IV THRIVE MONTVALE OWNER, LLC**
Additional Parties:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY	
Block: **1102**	Lot: **2.01**
Municipality: **Montvale**	
Consideration: **$0.00**	
Mailing Address of Grantee: **Two Seaport Lane, Boston, MA 02210**	

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.

Prepared by:

Jerome A. Vogel, Esq.

DEED-RESTRICTED AFFORDABLE HOUSING PROPERTY

With Covenants Restricting Rentals, Conveyances and Improvements
And Requiring Notice of Foreclosure and Bankruptcy

THIS DEED RESTRICTION, entered into as of this the 5TH day of October 2021, by and between the **BOROUGH OF MONTVALE**, having offices at Borough Hall, 12 Mercedes Drive, Montvale, New Jersey 07645 (the "Municipality"), and **SHI-IV THRIVE MONTVALE OWNER, LLC**, a limited liability company of the State of Delaware, having offices at Two Seaport Lane, Boston Massachusetts 02210, the developer/sponsor (the "Owner") of an Assisted Living Community (the "Project"):

WITNESSETH

Article 1. Consideration

In consideration of benefits and/or right to develop received by the Owner from the Municipality regarding improvements on the property which includes this rental Project, the Owner hereby agrees to abide by the covenants, terms and conditions set forth in this Deed restriction, with respect to the land and improvements more specifically described in Article 2, hereof (the "Property").

Article 2. Description of Property

The Property consists of all the land, and a portion of the improvements thereon, that is located in the Borough of Montvale, County of Bergen, and State of New Jersey, and described more specifically as Block No. 1102, Lot No. 2.01, and known by the street address:

110 Summit Avenue
Montvale, New Jersey 07645

More specifically designated as:

26 assisted living beds licensed by the New Jersey Department of Health. If more than one (1) affordable bed is within an apartment, the beds must be allocated to two (2) unrelated individuals. A recipient of a Medicaid waiver shall automatically qualify as a low-income household. The facility is located at 110 Summit Avenue, Borough of

Montvale, County of Bergen, and State of New Jersey. The 26 beds will be located in thirteen (13) units, each containing two (2) bedrooms, as per the approved plans.

Article 3. Affordable Housing Covenants

The following covenants (the "Covenants") shall run with the land for the period of time (the "Control Period"), commencing upon the occupancy of each affordable unit and existing and continuing for no less than thirty (30) years and shall expire as determined under the Uniform Controls, as defined below.

In accordance with N.J.A.C. 5:80-26.11, each restricted bed shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the bed is located elects to release the bed from such requirements. Prior to such a municipal election, a restricted bed must remain subject to the requirements of this subchapter for a period of at least thirty (30) years.

A. Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Uniform Controls").

B. The designated beds shall be reserved for Medicaid waiver recipients, used solely for the purpose of providing dwelling for low-income households, and no commitment for any such dwelling shall be given or implied, without exception, to any person who has not been certified for that bed in writing by Medicaid. So long as any dwelling remains within its Control Period, sale of the Property must be expressly subject to these Deed Restrictions, deeds of conveyance must have these Deed Restrictions appended therein, and no sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent.

C. No improvements may be made to the Property that would affect the bedroom configuration of any of its affordable dwelling units.

D. The Owner shall notify the Administrative Agent and the Municipality of any foreclosure actions filed with respect to the Property within five (5) business days of service upon Owner.

E. The Owner shall notify the Administrative Agent and the Municipality within three (3) business days of the filing of any petition for protection from creditors or reorganization filed by or on behalf of the Owner.

F. The Owner shall cooperate with the Administrative Agent or Municipal Housing Liaison in producing census data to establish the continuing credit-worthiness of the units for affordable housing purposes on an annual basis. Such data

shall be produced within two (2) weeks of a written request from the Administrative Agent or Municipal Housing Liaison.

Article 4. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent, to the Municipality and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low-income housing.

A. In the event of a threatened breach of any of the Covenants by the Owner, or any successor in interest of the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of same Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

IN WITNESS WHEREOF, the Administrative Agent and the Owner have executed this Deed Restriction in triplicate as of the date first above written.

SHI-IV THRIVE MONTVALE OWNER, LLC, Owner

BY: _____
David J. Weiner, Managing Member

APPROVED BY: THE BOROUGH OF MONTVALE, Municipality

Witness:

_____, Clerk of the Borough of Montvale

BY: _____
Michael Ghassali, Mayor

Record and Return to:

Jerome A. Vogel, Esq.
Jeffer, Hopkinson & Vogel
1600 Route 208 North
Hawthorne, NJ 07506

ACKNOWLEDGEMENTS

STATE OF NEW JERSEY :
: SS:
COUNTY OF BERGEN :

On this the 5th day of October, 2021, before me came DAVID J. WEINER, to me known and known to me to be the Managing Member of SHI-IV THRIVE MONTVALE OWNER, LLC, the Owner of the Property, who states that he has signed said Agreement for the purposes stated therein.

ABBIE ALVAREZ
Commission # 2303275
Notary Public - State Of New Jersey
My Commission Expires
August 07, 2023

Abbie Alvarez
Notary Public

STATE OF NEW JERSEY :
: SS:
COUNTY OF PASSAIC :

BE IT REMEMBERED, that on this the 12th day of October, 2021, before me as subscribed, a Notary Public of the State of New Jersey, personally appeared MAUREEN IAROSSI-ALWAN who, being by me duly sworn on her oath, deposes and says that she is the Borough Clerk of the BOROUGH OF MONTVALE, the Municipality named in the foregoing instrument, that she well knows the corporate seal of said municipal corporation; the said seal was affixed and the instrument is the corporate seal of the said municipal corporation; that the said seal was affixed and the said Instrument signed and delivered by MICHAEL GHASSALI, who was, at the date thereof, the Mayor of the Borough of MONTVALE, in the presence of this deponent and the said MICHAEL GHASSALI, at the same time acknowledged that he signed, sealed and delivered the same as his voluntary act and deed, and as the voluntary act and deed of said municipal corporation, by virtue of the authority of its Borough Committee, and that deponent, at the same time, subscribed her name to said instrument as an attesting witness to the execution thereof.

MAUREEN IAROSSI-ALWAN, Clerk
Borough of Montvale

Signed and sworn to before me
this 12 day of October, 2021

Erica Davenport
Notary Public

ERICA DAVENPORT
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 7/23/2024

Appendix Q | Village Springs at Montvale Restrictive Covenant, Deed Restriction

John S. Hogan
Bergen County Clerk

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

INSTRUMENT# 2022074478
V 4754 864
RECORDED DATE: 07/27/2022

Document Type: DECLARATION/ RESTRICTIONS

Transaction #: 1841294
Document Page Count: 5
Operator Id: ERECORD

RETURN TO:
125 Half Mile Rd Ste 300
Red Bank, NJ 07701-6777

SUBMITTED BY:
SIMPLIFILE
4844 North 300 West, Suite 202

PROVO ,UT 84604

PRIMARY NAME	SECONDARY NAME
TOLL NJ I LLC	VILLAGE SPRINGS AT MONTVALE CONDOMINIUM

ADDITIONAL PRIMARY NAMES	ADDITIONAL SECONDARY NAMES

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 05/12/2022
MUNICIPALITY: MONTVALE
LOT: 7.01
BLOCK: 1903

FEES/ TAXES:

RECORDING FEE	$20.00
STATE RECORDING FEE	$20.00
COUNTY RECORDING FEE	$20.00
HOMELESSNESS TRUST FUND	$3.00
TAX ABSTRACT-STATE	$5.00
TAX ABSTRACT-COUNTY	$5.00
HOMELESS CODE BLUE	$2.00
MARGINAL NOTATION-COUNTY	$5.00
MARGINAL NOTATION-STATE	$5.00
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

Total: $85.00

INSTRUMENT#: 2022074478
Recorded Date: 07/27/2022

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: $85.00
Realty Transfer Tax Fees: $0.00
Consideration: $ 0.00

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V12.24.21

updated June 2007

RECORD & RETURN TO:
J. Scott Anderson, Esq.
Giordano, Halleran & Ciesla, P.C.
125 Half Mile Road, Suite 300
Red Bank, New Jersey 07701

APPENDIX C-1

RESTRICTIVE COVENANT REQUIRED BY SECTION 5:80-26.5(d)

Declaration Of Covenants, Conditions And Restrictions Implementing Affordable Housing Controls On State Regulated Property

For New Units

Fair Housing Act Required Covenants Restricting Use, Conveyance And Mortgage Debt

NOT AN OFFICIAL DOCUMENT

THIS DECLARATION is made this 12th day of May, 2022, by Toll NJ I, L.L.C., with offices at 269 East Crescent Avenue, Mahwah, NJ 07430 (hereinafter referred to as "Developer").

WHEREAS, Developer is the owner of 16 units, more fully described on Schedule A attached hereto and made a part hereof (hereinafter referred to as the "Affordable Units") which are situated within Village Springs at Montvale, a Condominium consisting of up to 80 condominium units located in the Borough of Montvale, Bergen County, State of New Jersey; and

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L. 1985, c. 222) (hereinafter the "Act") to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with the provisions of the Act; and

WHEREAS, the Act requires that municipalities insure that such designated housing remains affordable to low and moderate income households;

WHEREAS, pursuant to the Act, the Affordable Units described in Exhibit A attached to this Agreement have been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Declaration is to insure that the described Affordable Units remain affordable to low and moderate-income eligible households for that period of time described in Article 1, Section I of this Declaration.

NOW, THEREFORE, it is the intent of this Declaration to insure that the affordability controls are recorded on each of the affordable units so as to bind the owners of the Affordable Units of the covenants, conditions and restrictions which they shall be required to comply and to notify all future purchasers of the affordable units that the housing unit is encumbered with affordability controls.

updated June 2007

Article 1. Affordable Housing Covenants

The sale and use of each Affordable Unit subject to this Declaration is governed by regulations governing controls on affordability, which are found in New Jersey Administrative Code at Title 5, chapter 93, subchapter 9 (N.J.A.C. 5:93-9.1, *et seq*), and chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*) (the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the later of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the expiration of the Control Period as provided in the Regulations.

NOT AN OFFICIAL DOCUMENT

A. The Affordable Unit may be conveyed only to a household who has been approved in advance and in writing by Piazza and Associates, Inc., its successors and assigns, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Affordable Unit shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Affordable Unit, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Affordable Unit shall at all times maintain the Affordable Unit as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Affordable Unit lease or rent the Affordable Unit to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Affordable Unit is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Affordable Unit that would affect its bedroom configuration, and in any event, no improvement made to the Affordable Unit will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq*., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration.

I. In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of 30 years; provided, however, that units located in high-poverty census tracts shall remain subject to these affordability requirements for a period of at least 10 years;

Article 2. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.18:

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Affordable Unit, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

IN WITNESS WHEREOF, Developer has caused this instrument to be executed by its duly authorized partners and proper officers, respectively, this 12 day of May 2022.

WITNESS: Toll NJ I, L.L.C.

By: _____
John E. Peck, Authorized Representative

STATE OF NEW JERSEY)
)SS:
COUNTY OF Hunterdon)

I CERTIFY that on May 12 2022 John E. Peck. personally appeared before me in person and stated to my satisfaction that he/she:

(a) made this Deed; and

(b) was authorized to and did execute this Deed on behalf of and as an Authorized Representative of the Grantor named in this Deed; and

(c) made this deed for $_____ consideration (as consideration in defined in N.J.S.A. 46:15-5).

Sworn and Subscribed on
May 12, 2022

Sherry Ann Cooper
Notary Public

Sherry Ann Cooper
NOTARY PUBLIC
STATE OF NEW JERSEY
ID # 2452671
MY COMMISSION EXPIRES May 20, 2025

NOT AN OFFICIAL DOCUMENT

Exhibit A

Block	Legal Lot	Address	Unit Number	Qualifer Number	Bedroom Count	Bathroom Count	Income designation
1903	7.01	12 Cranberry Lane	75	C0075	2	1.5	MOD
1903	7.01	10 Cranberry Lane	76	C0076	1	1	MOD
1903	7.01	8 Cranberry Lane	77	C0077	2	1.5	LOW
1903	7.01	6 Cranberry Lane	78	C0078	1	1	LOW
1903	7.01	10 Cottonwood Drive	69	C0069	2	1.5	MOD
1903	7.01	8 Cottonwood Drive	70	C0070	1	1	MOD
1903	7.01	6 Cottonwood Drive	71	C0071	3	2.5	MOD
1903	7.01	4 Cottonwood Drive	72	C0072	2	1.5	LOW
1903	7.01	3 Cottonwood Drive	61	C0061	3	2.5	LOW
1903	7.01	5 Cottonwood Drive	62	C0062	2	1.5	MOD
1903	7.01	3 Driftway Lane	47	C0047	3	2.5	MOD
1903	7.01	5 Driftway Lane	48	C0048	2	1.5	LOW
1903	7.01	7 Driftway Lane	49	C0049	2	1.5	MOD
1903	7.01	9 Driftway Lane	50	C0050	1	1	LOW
1903	7.01	6 Driftway Lane	57	C0057	3	2.5	LOW
1903	7.01	4 Driftway Lane	58	C0058	2	1.5	LOW

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Docs #5207512-v2

John S. Hogan
Bergen County Clerk

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

INSTRUMENT# 2023002758
V 4901 590
RECORDED DATE: 01/10/2023

Document Type: DEED AND REALTY TAX FEES

Transaction #: 1882479
Document Page Count: 8
Operator Id: ERECORD

RETURN TO:
178 Dayton St
Ridgewood, NJ 07450

SUBMITTED BY:
CSC / INGEO SYSTEMS
919 N. 1000 WEST

LOGAN ,UT 84341

PRIMARY NAME	SECONDARY NAME
TOLL NJ I LLC	VIRGILIO BRITTANY
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**
	MCPHAIL PHILLIP

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 12/01/2022
MUNICIPALITY: MONTVALE
LOT: 7.01
BLOCK: 1903

FEES/ TAXES:

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	$130.00
Basic State	$0.00
PHPF	$0.00
Extra-Aide	$0.00
Gen-Purpose	$0.00
Mansion-Tax	$0.00

Total: $235.00

INSTRUMENT#: 2023002758
Recorded Date: 01/10/2023

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: $130.00
Consideration: $ 130000.00

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V12.24.21

New Construction

APPENDIX A

MANDATORY DEED FORM FOR OWNERSHIP UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt

NOT AN OFFICIAL DOCUMENT

Delivered on December 5, 2022 (EH)

THIS DEED is made on this the 1st day of Dec., 2022 by and between

Toll NJ I, L.L.C., with offices at1140 Virginia Drive, Fort Washington, PA 19034 (Grantor) and

BRITTANY VIRGILIO AND PHILIP MCPHAIL, Wife and Husband (Grantee).
Whose address is 12 Cranberry Lane, Montvale NJ 07645 (EH)

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of **ONE HUNDRED THIRTY THOUSAND ($130,000.00) Dollars**, the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of Montvale, County of Bergen, State of New Jersey, and described more specifically as Unit No. 75, in Building No. R in Village Springs at Montvale Condominium, together with an undivided 1.25% percentage interest in the Common Elements appurtenant thereto (which percentage interest number may be adjusted from time to time as described in the Master Deed), in accordance with and subject to the terms, limitations, conditions, covenants, restrictions, and all provisions of the Master Deed of Village Springs at Montvale, a Condominium, dated August 10, 2021, and recorded on August 27, 2021 in the Bergen County Clerk's Office in Deed Book V 4349 at Page 1500, et seq., as well as all exhibits to same, as it may be amended from time to time.

The Property is also known as Tax Block No. 1903 Tax Lot No.7.01Qualifier No. C0075 on the municipal tax map and records.

Article 3. Grantor's Covenant

Prepared by Elizabeth Andes, Esq. (EH)

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the later of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the expiration of the Control Period as provided in the Regulations.

In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years; provided, however, that units located in high-poverty census tracts shall remain subject to these affordability requirements for a period of at least 10 years;

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Piazza & Associates, Inc., , or its successor, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

NOT AN OFFICIAL DOCUMENT

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 et seq., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.18:

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Toll NJ I, L.L.C.

By: _____
Stacey Rothaus
Authorized Representative

Signed, sealed and delivered in the presence of or attested by:

_____
Linda Cantando
Authorized Representative

]

Record & Return to:
Title Mark, LLC
148 Dayton St.
Ridgewood NJ 07450

NOT AN OFFICIAL DOCUMENT

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the _____ day of _____, 2022 _____ appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is 130,000.00.

NOT AN OFFICIAL DOCUMENT

_____

Officer's signature: Sign above, and print stamp or type name below

Commonwealth of Pennsylvania, County of Montgomery

I am either (check one) _X_ a Notary Public or ____ a authorized representative, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the 14 day of December, 2022, Linda Cantando (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is an Authorized Representative of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. Stacey Rothaus, the officer who signed this Deed is the *(title)*Authorized Representative of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $130,000.00.

Sworn and signed before me on the date above written:

_____

Witness: Sign above and print or type name below

_____

Officer's signature: Sign above, and print stamp or type name below

Commonwealth of Pennsylvania - Notary Seal
MARIA E. GUERRELLI, Notary Public
Montgomery County
My Commission Expires September 18, 2024
Commission Number 1063969

CATIC TITLE

SCHEDULE C
LEGAL DESCRIPTION

Issuing Office File No. TM-4609

ALL that certain condominium unit, situate, lying and being in the Borough of Montvale, in the County of Bergen, State of New Jersey:

Being known as and designated as Unit 75, Building R situated in "Village Springs at Montvale, Condominium" a condominium, established in accordance with the New Jersey Condominium Act (N.J.S.A. 46:8b-1, et seq.), together with an initial 1.25% interest in the Common Elements of said Condominium. By acceptance of this Deed, Grantee acknowledges that in the event additional Units are added to the Condominium, the Unit's undivided percentage interest in the Common Elements will be reduced accordingly so that each Unit has an equal undivided percentage interest in the Common Elements and the total of the percentage of interest for all Units equals 100% that is subject to adjustment as additional Units are completed, condominium appurtenant thereto as set forth in the said Master Deed of Village Springs at Montvale Condominium, dated August 10, 2021 and recorded August 27, 2021 in Deed Book V4349, Page 1500; amended in Deed Book 4604, Page 1442, Deed Book 4604, Page 1459, Deed Book 4699, Page 383, Deed Book 4772, Page 713, Deed Book 4772, Page 843, Deed Book 4810, Page 1864 and any other lawful amendments thereto.

FOR INFORMATION PURPOSES ONLY: BEING known as Tax Lot 7.01 C0075 in Tax Block 1903 on the Official Tax Map of the Borough of Montvale, Bergen County, State of New Jersey

FOR INFORMATION PURPOSES ONLY: The mailing address is: 12 Cranberry Lane, Montvale, NJ 07645.

NOT AN OFFICIAL DOCUMENT

RTF-1 (Rev. 3/2/22)
MUST SUBMIT IN DUPLICATE

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.

COMMONWEALTH OF PENNSYLVANIA
} SS.
COUNTY _MONTGOMERY_ County Municipal Code 0236

MUNICIPALITY OF PROPERTY LOCATION Montvale Boro

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, _Stacey Rothaus_ being duly sworn according to law upon his/her oath,
(Name)
deposes and says that he/she is the Authorized Representative in a deed dated December 8th, 2022 transferring
(Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)

real property identified as Block number 1903 Lot number 7.01 located at

12 Cranberry Lane, Montvale, NJ 07645 and annexed thereto
(Street Address, Town)

(2) CONSIDERATION $ 130,000.00 (*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.

(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 NJ 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 1st day of DEC, 20 22

Commonwealth of Pennsylvania - Notary Seal
MARIA E. GUERRELLI, Notary Public
Montgomery County
My Commission Expires September 18, 2024
Commission Number 1063969

_____ Signature of Deponent
1140 Virginia Drive, Fort Washington, PA 19034 Deponent Address
xxx-xx-x 250 Last three digits in Grantor's Social Security Number

Toll NJ I, L.L.C. Grantor Name
1140 Virginia Drive, Fort Washington, PA 19034 Grantor Address at Time of Sale
TitleMark LLC 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 prescribed 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:
www.state.nj.us/treasury/taxation/lpt/localtax.htm

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

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
Toll NJ I, LLC

Current Street Address
1140 Virginia Drive

City, Town, Post Office | State | ZIP Code
Fort Washington | PA | 19034

Property Information

Block(s) | Lot(s) | Qualifier
1903 | 7.01 | C0075

Street Address
12 Cranberry Lane

City, Town, Post Office | State | ZIP Code
Montvale | NJ | 07645

Seller's Percentage of Ownership | Total Consideration | Owner's Share of Consideration | Closing Date
100 | $130,000.00 | $130,000.00 | 12/5/2022

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

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

Seller's Declaration

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

12/1/2022 — Date | Signature (Seller) | Indicate if Power of Attorney or Attorney in Fact

Date | Signature (Seller) | Indicate if Power of Attorney or Attorney in Fact

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Appendix R | The District Deed Restriction

John S. Hogan
Bergen County Clerk

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

INSTRUMENT# 2022076401
V 4759 1732
RECORDED DATE: 08/02/2022

Document Type: DECLARATION/ RESTRICTIONS

Transaction #: 1843065
Document Page Count: 13
Operator Id: LS

RETURN TO:
S HEKEMIAN GROUP
ATTN: DOUGLAS M COHEN ESQ
10 STERLING BLVD SUITE 401+
ENGLEWOOD, NJ 07631

SUBMITTED BY:
BEATTIE & PADOVANO L.L.C.
200 MARKET STREET
SUITE 401
MONTVALE ,NJ 07645

PRIMARY NAME	SECONDARY NAME
BOROUGH OF MONTVALE	SHG MONTVALE MB 1 LLC
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**
	SHG MONTVALE MB 111 LLC

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 06/12/2022
MUNICIPALITY: MONTVALE
LOT: 1.01
BLOCK: 2702

FEES/ TAXES:

RECORDING FEE	$20.00
STATE RECORDING FEE	$60.00
COUNTY RECORDING FEE	$60.00
HOMELESSNESS TRUST FUND	$3.00
TAX ABSTRACT-STATE	$5.00
TAX ABSTRACT-COUNTY	$5.00
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

Total: $155.00

INSTRUMENT#: 2022076401
Recorded Date: 08/02/2022

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: $155.00
Realty Transfer Tax Fees: $0.00
Consideration: $

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OFFICIAL RECORDING COVER PAGE

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

Chg# 3

Bergen County Recording Data Page Honorable John S. Hogan Bergen County Clerk	*Official Use Only - Barcode*
Official Use Only – Realty Transfer Fee	
Date of Document: 06/15/2022	Type of Document: Deed Restriction
First Party Name: Borough of Montvale	Second Party Name: SHG Montvale MB I, LLC and SHG Montvale MB III, LLC
Additional Parties:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY	
Block: Block 2702	Lot: Lot 1.01 (Qualifiers C1001 and C3001)
Municipality: Montvale	
Consideration:	
Mailing Address of Grantee:	

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.

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Record and Return to:
The S. Hekemian Group
10 Sterling Boulevard, Suite 401
Englewood, New Jersey 07631
Attention: Douglas M. Cohen, Esq.

PREPARED BY:

Douglas M. Cohen, Esq.

DEED RESTRICTION

DEED-RESTRICTED AFFORDABLE HOUSING PROPERTY WITH RESTRICTIONS ON RESALE AND REFINANCING

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THIS DEED RESTRICTION, entered into as of this 12th day of June, 2022, by and between the Borough of Montvale (hereinafter "Municipality"), with offices at 12 DePiero Drive, Montvale, New Jersey, and SHG Montvale MB I, LLC, a New Jersey limited liability company, and SHG Montvale MB III, LLC, a New Jersey limited liability company, both having offices at c/o The S. Hekemian Group, 10 Sterling Boulevard, Suite 401, Englewood, New Jersey, the Developer (hereinafter collectively "Owner") of an inclusionary residential rental project which includes low and moderate income units (hereinafter "Project"):

WITNESSETH

Article 1. Consideration

In consideration of benefits and/or right to develop received by the Owner from the Municipality regarding this rental Project, the Owner hereby agrees to abide by the covenants, terms and conditions set forth in this Deed restriction, with respect to the land and improvements more specifically described in Article 2 hereof (hereinafter "Property").

Article 2. Description of Property

The Property consists of all of the land, and a portion of the improvements thereon, that is located in the municipality of the Borough of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block 2702, Lot 1.01 Qualifier C1001 ("Building 1 Property") and Block 2702, Lot 1.01 Qualifier C3001 ("Building 3 Property") on the official Tax Map of the Borough of Montvale, otherwise known as 100 Market Street and 300 Market Street, more specifically designated as Apartment/Unit numbers set forth herein (the "Subject Dwelling Units"):

Building 1 (Block 2702, Lot 1.01, Qualifier C1001; 100 Market Street)

The units in Building 1 restricted by deed are only those existing within the building constructed on the Building 1 Property as described in Exhibit "C" and specifically listed in the attached Exhibit "A".

Building 3 (Block 2702, Lot 1.01 Qualifier C3001; 300 Market Street)

The units in Building 3 restricted by this deed are only those existing within the building constructed on the Building 3 Property as described in Exhibit "D" and specifically listed in the attached Exhibit "B".

Article 3. Affordable Housing Covenants

The Municipality shall designate an Administrative Agent in accordance with N.J.A.C. 5:80-26.14 who shall perform, administer and enforce affordability controls on behalf of the Municipality. The initial administrative agent shall be Piazza & Associates, Inc.
If at any time the Municipality fails to designate an administrative agent, the Owner with prior written notice to the Municipality, may designate an Administrative Agent which shall be an individual or entity satisfying the standards for a private administrative agent set forth in N.J.A.C. 5:80-26.14(e) or otherwise by the State of New Jersey.

The following covenants (hereinafter "Covenants") shall run with the land for the period of time (hereinafter "Control Period"), determined separately as to each Subject Dwelling Unit, commencing upon the earlier of the date hereof or the date on which the first certified household occupies the unit, and shall expire as determined under the Uniform Controls, as defined below.

In accordance with N.J.A.C. 5:80-26.11, each Subject Dwelling Unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least thirty (30) years from June 1, 2022; provided however that:

1. Any unit located in a high-poverty census tract shall remain subject to these affordability requirements for a period of at least ten (10) years; and,
2. Any unit that, prior to December 20, 2004, received substantive certification from COAH, was part of a judgment of compliance from a court of competent jurisdiction or became subject to a grant agreement or other contract with either the State or a political subdivision thereof, shall have its control period governed by said grant of substantive certification, judgment or grant or contract.

Each restricted unit shall remain subject to the requirement of the at least 30-year control period provided that the Borough shall have the discretion, to be exercised reasonably, to release the controls, or to not release the controls, at the expiration of the period of at least 30 years

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in the New Jersey Administrative Code at Title 5, Chapter 80, Subchapter 26 (N.J.A.C. 5:80-26.1, et seq.).

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The Subject Dwelling Units within the Property shall be used solely for the purpose of providing rental dwelling units for low or moderate income households, and no commitment for any such dwelling unit shall be given or implied, without exception, to any person who has not been certified for that unit in writing by the Administrative Agent. So long as any Subject Dwelling Unit remains within its Control Period, sale of the Property must be expressly subject to these Deed Restrictions, deeds of conveyance must have these Deed Restrictions appended thereto, and no sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent.

No improvements may be made to the Property that would affect the bedroom configuration of any of its Subject Dwelling Units, and any improvements to the Property must be approved in advance and in writing by the Administrative Agent.

The Owner shall notify the Administrative Agent and the Municipality of any foreclosure actions filed with respect to the Property within five (5) business days of service upon the Owner.

The Owner shall notify the Administrative Agent and the Municipality within three (3) business days of the filing of any petition for protection from creditors or reorganization filed by or on behalf of the Owner.

Article 4. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent, to the Municipality and to the public, in light of the public polices set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate income housing.

In the event of a threatened breach of any of the Covenants by the Owner, or any successor in interest to the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 3, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

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IN WITNESS WHEREOF, the Administrative Agent and the Owner have executed this Deed Restriction in triplicate as of the date first above written.

NOT AN OFFICIAL DOCUMENT

BY: _____
Peter Hekemian, Authorized Signatory
SHG MONTVALE MB I, LLC

BY: _____
Peter Hekemian, Authorized Signatory
SHG MONTVALE MB III, LLC

BY: _____
Michael Ghassali, Mayor
Approved on behalf of the Borough of Montvale

ACKNOWLEDGEMENTS

On this the 6th day of June, 2022, before me came Peter Hekemian, Authorized Signatory of SHG Montvale MB I, LLC, Owner, who states that he has signed said Agreement on behalf of SHG Montvale MB I, LLC, for the purposes stated therein.

Douglas M. Cohen
Attorney at Law of New Jersey

On this the 6th day of June, 2022, before me came Peter Hekemian, Authorized Signatory of SHG Montvale MB III, LLC, Owner, who states that he has signed said Agreement on behalf of SHG Montvale MB III, LLC, for the purposes stated therein.

Douglas M. Cohen
Attorney at Law of New Jersey

On this the 12th day of June, 2022, before me came Michael Ghassali, Mayor of the Borough of Montvale, who states that he is duly authorized to execute said Agreement on behalf of the Borough of Montvale, and that he has so executed the foregoing Agreement for the purposes stated therein.

JOSEPH W. VOLTUS, ESQ
ATTORNEY AT LAW OF THE STATE OF NEW JERSEY

NOT AN OFFICIAL DOCUMENT

Triboro Square Buildings 1 & 3 Affordable Housing Units

Building 1

1st Level UNIT #	UNIT TYPE	NUMBER OF BEDROOMS	RHO Unit Number	RHO Unit Type
Unit 102-B1	C7 (AHU)	2 BD – 1 BA	1108	B01-very low
Unit 118-B1	C6m1 (AHU)	2 BD – 1 BA	1117	B03-mod
Unit 126-B1	C7m2 (AHU)	2 BD – 1 BA	1136	B01-low
Unit 136-B1	C8 (AHU)	2 BD – 1 BA	1146	B02-mod
2nd Level				
Unit 201-B1	E1m2 (AHU)	3 BD – 2 BA	1201	C01-low
Unit 205-B1	C7 (AHU)	2 BD – 1 BA	1208	B01-very low
Unit 225-B1	A1c (AHU)	1 BD – 1 BA	1221	A01-low
Unit 228-B1	A1c (AHU)	1 BD – 1 BA	1223	A01-mod
Unit 229-B1	C7m2 (AHU)	2 BD – 1 BA	1236	B01-low
Unit 239-B1	C8 (AHU)	2 BD – 1 BA	1246	B02-mod
Unit 242-B1	E1m3 (AHU)	3 BD – 2 BA	1237	C01-mod
Unit 243-B1	C7m1 (AHU)	2 BD – 1 BA	1250	B01-mod
3rd Level				
Unit 301-B1	E1 (AHU)	3 BD – 2 BA	1301	C01-mod
Unit 305-B1	C7 (AHU)	2 BD – 1 BA	1308	B01-mod
Unit 325-B1	A1c (AHU)	1 BD – 1 BA	1321	A01-mod
Unit 328-B1	A1c (AHU)	1 BD – 1 BA	1323	A01-low
Unit 329-B1	C7m3 (AHU)	2 BD – 1 BA	1336	B01-mod
Unit 339-B1	C8m1 (AHU)	2 BD – 1 BA	1346	B02-low
Unit 342-B1	E1m1 (AHU)	3 BD – 2 BA	1337	C01-low
Unit 343-B1	C7m1 (AHU)	2 BD – 1 BA	1350	B01-low
4th Level				
Unit 403-B1	E1m1 (AHU)	3 BD – 2 BA	1437	C01-low
Unit 404-B1	C7m1 (AHU)	2 BD – 1 BA	1450	B01-mod

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Triboro Square Buildings 1 & 3 Affordable Housing Units

Building 3

1st Level UNIT #	UNIT TYPE	NUMBER OF BEDROOMS	RHO Unit Number	RHO Unit Type	Category
2nd Level					
Unit 206-B3	C6m1 (AHU)	2 BD – 1 BA	3205	B03z	Very low
Unit 215-B3	E1 (AHU)	3 BD – 2 BA	3213	C01x	Mod
Unit 223-B3	C7m2 (AHU)	2 BD – 1 BA	3230	B01y	Low
Unit 236-B3	C7m2 (AHU)	2 BD – 1 BA	3244	B01x	Mod
3rd Level					
Unit 304-B3	C6m2 (AHU)	2 BD – 1 BA	3303	B03y	Low
Unit 306-B3	C6 (AHU)	2 BD – 1 BA	3305	B03y	Low
Unit 307-B3	C7m4 (AHU)	2 BD – 1 BA	3310	B01z	Very low
Unit 315-B3	E1 (AHU)	3 BD – 2 BA	3313	C01x	Mod
Unit 325-B3	E1m1 (AHU)	3 BD – 2 BA	3321	C01z	Very low
Unit 327-B3	C7m2 (AHU)	2 BD – 1 BA	3334	B01y	Low
Unit 340-B3	C7m2 (AHU)	2 BD – 1 BA	3348	B01x	Mod
Unit 341-B3	A1c (AHU)	1 BD – 1 BA	3335	A01z	very low
Unit 342-B3	A1c (AHU)	1 BD – 1 BA	3337	A01x	Mod
4th Level					
Unit 404-B3	C6m2 (AHU)	2 BD – 1 BA	3403	B03x	Mod
Unit 406-B3	C6 (AHU)	2 BD – 1 BA	3405	B03x	Mod
Unit 407-B3	C7m4 (AHU)	2 BD – 1 BA	3410	B01x	Mod
Unit 415-B3	E1 (AHU)	3 BD – 2 BA	3413	C01y	Low
Unit 425-B3	E1m1 (AHU)	3 BD – 2 BA	3421	C01x	Mod
Unit 427-B3	C7m3 (AHU)	2 BD – 1 BA	3434	B01x	Mod
Unit 440-B3	C7m3 (AHU)	2 BD – 1 BA	3448	B01y	Low
Unit 441-B3	A1c (AHU)	1 BD – 1 BA	3435	A01x	Mod
Unit 442-B3	A1c (AHU)	1 BD – 1 BA	3437	A01y	Low

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GALLAS SURVEYING GROUP

2865 US Route 1
North Brunswick, NJ 08902
Tele: 732-422-6700
Fax: 732-940-8786
www.gallassurvey.com

MARCH 2, 2020
REVISED MARCH 19, 2020
GSG PROJECT NO. G16041

METES & BOUNDS DESCRIPTION
CONDO UNIT 1
PART OF LOT 1.01, BLOCK 2702 QUALIFIER C1001
(PART OF FORMER LOT 1, BLOCK 2702 AND PART OF FORMER LOT 2, BLOCK 2801)
BOROUGH OF MONTVALE
BERGEN COUNTY, STATE OF NEW JERSEY

NOT AN OFFICIAL DOCUMENT

BEGINNING AT A POINT WITHIN LOT 1.01, BLOCK 2702, BEING DISTANT THE FOLLOWING TWO COURSES FROM THE SOUTHERLY END OF A CURVE CONNECTING THE WESTERLY RIGHT OF WAY LINE OF MERCEDES DRIVE WITH THE SOUTHERLY RIGHT OF WAY LINE OF GRAND AVENUE WEST;

A) ALONG THE SAID WESTERLY RIGHT OF WAY LINE OF MERCEDES DRIVE, SOUTH 02 DEGREES - 27 MINUTES - 57 SECONDS EAST, A DISTANCE OF 953.91 FEET TO A POINT, THENCE;

B) THROUGH LOT 1.01, BLOCK 2702, SOUTH 87 DEGREES – 32 MINUTES – 03 SECONDS WEST, A DISTANCE OF 89.64 FEET TO THE POINT AND PLACE OF BEGINNING, THENCE;

1. CONTINUING THROUGH LOT 1.01, BLOCK 2702 THE FOLLOWING (4) COURSES, SOUTH 02 DEGREES – 27 MINUTES – 57 SECONDS EAST, A DISTANCE OF 345.54 FEET TO A POINT, THENCE;
2. SOUTH 87 DEGREES – 32 MINUTES – 03 SECONDS WEST, A DISTANCE OF 253.72 FEET TO A POINT, THENCE;
3. NORTH 02 DEGREES – 27 MINUTES – 57 SECONDS WEST, A DISTANCE OF 345.54 FEET TO A POINT, THENCE;
4. NORTH 87 DEGREES – 32 MINUTES – 03 SECONDS EAST, A DISTANCE OF 253.72 FEET TO THE POINT AND PLACE OF BEGINNING.

EXCEPTING THEREFROM CONDO UNIT 1R AS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WITHIN LOT 1.01, BLOCK 2702, BEING DISTANT THE FOLLOWING THREE COURSES FROM THE SOUTHERLY END OF A CURVE CONNECTING THE WESTERLY RIGHT OF WAY LINE OF MERCEDES DRIVE WITH THE SOUTHERLY RIGHT OF WAY LINE OF GRAND AVENUE WEST;

A) ALONG THE SAID WESTERLY RIGHT OF WAY LINE OF MERCEDES DRIVE, SOUTH 02 DEGREES - 27 MINUTES - 57 SECONDS EAST, A DISTANCE OF 953.91 FEET TO A POINT, THENCE;

B) THROUGH LOT 1.01, BLOCK 2702, SOUTH 87 DEGREES – 32 MINUTES – 03 SECONDS WEST, A DISTANCE OF 108.33 FEET, THENCE;

C) THROUGH LOT 1.01, BLOCK 2702, SOUTH 02 DEGREES – 27 MINUTES – 57 SECONDS EAST, A DISTANCE OF 2.75 FEET TO THE POINT AND PLACE OF BEGINNING, THENCE;

1. SOUTH 02 DEGREES – 27 MINUTES – 57 SECONDS EAST, A DISTANCE OF 19.71 FEET TO A POINT, THENCE;
2. NORTH 87 DEGREES – 32 MINUTES – 03 SECONDS EAST, A DISTANCE OF 0.78 FEET TO A POINT, THENCE;
3. SOUTH 02 DEGREES – 27 MINUTES – 57 SECONDS EAST, A DISTANCE OF 10.80 FEET TO A POINT, THENCE;
4. NORTH 87 DEGREES – 32 MINUTES – 03 SECONDS EAST, A DISTANCE OF 8.39 FEET TO A POINT, THENCE;
5. SOUTH 02 DEGREES – 27 MINUTES – 57 SECONDS EAST, A DISTANCE OF 43.53 FEET TO A POINT, THENCE;
6. SOUTH 87 DEGREES – 32 MINUTES – 03 SECONDS WEST, A DISTANCE OF 74.65 FEET TO A POINT, THENCE;
7. NORTH 02 DEGREES – 27 MINUTES – 57 SECONDS WEST, A DISTANCE OF 24.84 FEET TO A POINT, THENCE;
8. SOUTH 87 DEGREES – 32 MINUTES – 03 SECONDS WEST, A DISTANCE OF 28.68 FEET TO A POINT, THENCE;
9. NORTH 02 DEGREES – 27 MINUTES – 57 SECONDS WEST, A DISTANCE OF 49.28 FEET TO A POINT, THENCE;
10. NORTH 87 DEGREES – 32 MINUTES – 03 SECONDS EAST, A DISTANCE OF 27.13 FEET TO A POINT, THENCE;
11. SOUTH 02 DEGREES – 27 MINUTES – 57 SECONDS EAST, A DISTANCE OF 1.04 FEET TO A POINT, THENCE;
12. NORTH 87 DEGREES – 32 MINUTES – 03 SECONDS EAST, A DISTANCE OF 15.61 FEET TO A POINT, THENCE;
13. SOUTH 02 DEGREES – 27 MINUTES – 57 SECONDS EAST, A DISTANCE OF 0.59 FEET TO A POINT, THENCE;
14. NORTH 87 DEGREES – 32 MINUTES – 03 SECONDS EAST, A DISTANCE OF 12.31 FEET TO A POINT, THENCE;
15. NORTH 02 DEGREES – 27 MINUTES – 57 SECONDS WEST, A DISTANCE OF 1.55 FEET TO A POINT, THENCE;
16. NORTH 87 DEGREES – 32 MINUTES – 03 SECONDS EAST, A DISTANCE OF 39.11 FEET TO THE POINT AND PLACE OF BEGINNING.

THE EXCEPTION AREA CONTAINING 6,635 SQUARE FEET OR 0.1523 ACRE

CONDO UNIT 1 CONTAINING AN AREA OF 81,035 SQUARE FEET OR 1.8604 ACRES

THE ABOVE DESCRIPTION IS WRITTEN IN ACCORDANCE WITH A MAP ENTITLED "CONDO UNIT SKETCH, LOT 1.01, BLOCK 2702 (FORMERLY KNOWN AS LOT 1, BLOCK 2702 & LOT 2, BLOCK 2801), 1 & 3 MERCEDES DRIVE, BOROUGH OF MONTVALE, COUNTY OF BERGEN, STATE OF NEW JERSEY", PREPARED BY GALLAS SURVEYING GROUP, LAST REVISED MARCH 19, 2020.

GG/ S:\Surveys\2016\G16041\Condo Unit Information\DESCRIPTIONS\M&B-Condo Unit 1-3-02-20-REVISED 03-19-20-G16041.docx

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GALLAS SURVEYING GROUP

2865 US Route 1
North Brunswick, NJ 08902
Tele: 732-422-6700
Fax: 732-940-8786
www.gallassurvey.com

MARCH 2, 2020
REVISED MARCH 19, 2020
GSG PROJECT NO. G16041

NOT AN OFFICIAL DOCUMENT

METES & BOUNDS DESCRIPTION
CONDO UNIT 3
PART OF LOT 1.01, BLOCK 2702 QUALIFIER C3001
(PART OF FORMER LOT 1, BLOCK 2702)
BOROUGH OF MONTVALE
BERGEN COUNTY, STATE OF NEW JERSEY

BEGINNING AT A POINT WITHIN LOT 1.01, BLOCK 2702, BEING DISTANT THE FOLLOWING TWO COURSES FROM THE SOUTHERLY END OF A CURVE CONNECTING THE WESTERLY RIGHT OF WAY LINE OF MERCEDES DRIVE WITH THE SOUTHERLY RIGHT OF WAY LINE OF GRAND AVENUE WEST;

A) ALONG THE SAID WESTERLY RIGHT OF WAY LINE OF MERCEDES DRIVE, SOUTH 02 DEGREES - 27 MINUTES - 57 SECONDS EAST, A DISTANCE OF 246.63 FEET TO A POINT, THENCE;

B) THROUGH LOT 1.01, BLOCK 2702, SOUTH 87 DEGREES – 32 MINUTES – 03 SECONDS WEST, A DISTANCE OF 90.83 FEET TO THE POINT AND PLACE OF BEGINNING, THENCE;

1. SOUTH 02 DEGREES – 27 MINUTES – 57 SECONDS EAST, A DISTANCE OF 347.14 FEET TO A POINT, THENCE;
2. SOUTH 87 DEGREES – 32 MINUTES – 03 SECONDS WEST, A DISTANCE OF 252.89 FEET TO A POINT, THENCE;
3. NORTH 02 DEGREES – 27 MINUTES – 57 SECONDS WEST, A DISTANCE OF 347.14 FEET TO A POINT, THENCE;
4. NORTH 87 DEGREES – 32 MINUTES – 03 SECONDS EAST, A DISTANCE OF 252.89 FEET TO THE POINT AND PLACE OF BEGINNING.

EXCEPTING THEREFROM CONDO UNIT 3R AS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WITHIN LOT 1.01, BLOCK 2702, BEING DISTANT THE FOLLOWING TWO COURSES FROM THE SOUTHERLY END OF A CURVE CONNECTING THE WESTERLY RIGHT OF WAY LINE OF MERCEDES DRIVE WITH THE SOUTHERLY RIGHT OF WAY LINE OF GRAND AVENUE WEST;

A) ALONG THE SAID WESTERLY RIGHT OF WAY LINE OF MERCEDES DRIVE, SOUTH 02 DEGREES - 27 MINUTES - 57 SECONDS EAST, A DISTANCE OF 512.63 FEET TO A POINT, THENCE;

EXHIBIT "D"
Page 1 of 2

B) THROUGH LOT 1.01, BLOCK 2702, SOUTH 87 DEGREES – 32 MINUTES – 03 SECONDS WEST, A DISTANCE OF 100.42 FEET TO THE POINT AND PLACE OF BEGINNING, THENCE;

1. SOUTH 02 DEGREES – 27 MINUTES – 57 SECONDS EAST, A DISTANCE OF 43.96 FEET TO A POINT, THENCE;
2. SOUTH 87 DEGREES – 32 MINUTES – 03 SECONDS WEST, A DISTANCE OF 7.67 FEET TO A POINT, THENCE;
3. SOUTH 02 DEGREES – 27 MINUTES – 57 SECONDS EAST, A DISTANCE OF 26.83 FEET TO A POINT, THENCE;
4. SOUTH 87 DEGREES – 32 MINUTES – 03 SECONDS WEST, A DISTANCE OF 25.42 FEET TO A POINT, THENCE;
5. SOUTH 02 DEGREES – 27 MINUTES – 57 SECONDS EAST, A DISTANCE OF 1.46 FEET TO A POINT, THENCE;
6. SOUTH 87 DEGREES – 32 MINUTES – 03 SECONDS WEST, A DISTANCE OF 104.42 FEET TO A POINT, THENCE;
7. NORTH 02 DEGREES – 27 MINUTES – 57 SECONDS WEST, A DISTANCE OF 47.50 FEET TO A POINT, THENCE;
8. NORTH 87 DEGREES – 32 MINUTES – 03 SECONDS EAST, A DISTANCE OF 26.29 FEET TO A POINT, THENCE;
9. NORTH 02 DEGREES – 27 MINUTES – 57 SECONDS WEST, A DISTANCE OF 24.75 FEET TO A POINT, THENCE;
10. NORTH 87 DEGREES – 32 MINUTES – 03 SECONDS EAST, A DISTANCE OF 111.21 FEET TO THE POINT AND PLACE OF BEGINNING.

THE EXCEPTION AREA CONTAINING 9,030 SQUARE FEET OR 0.2073 ACRE

CONDO UNIT 3 CONTAINING AN AREA OF 78,757 SQUARE FEET OR 1.8080 ACRES

THE ABOVE DESCRIPTION IS WRITTEN IN ACCORDANCE WITH A MAP ENTITLED "CONDO UNIT SKETCH, LOT 1.01, BLOCK 2702 (FORMERLY KNOWN AS LOT 1, BLOCK 2702 & LOT 2, BLOCK 2801), 1 & 3 MERCEDES DRIVE, BOROUGH OF MONTVALE, COUNTY OF BERGEN, STATE OF NEW JERSEY", PREPARED BY GALLAS SURVEYING GROUP, LAST REVISED MARCH 19, 2020.

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Appendix S | Woodland Square at Montvale Deed Restriction

John S. Hogan
Bergen County Clerk

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

INSTRUMENT# 2023062205
V 5087 1491
RECORDED DATE: 09/21/2023

Document Type: AFFORDABLE HOUSING AGREEMENT

Transaction #: 1942506
Document Page Count: 6
Operator Id: ERECORD

RETURN TO:
One International Place, 17th
Boston, MA 02110

SUBMITTED BY:
SIMPLIFILE
4844 North 300 West, Suite 202

PROVO ,UT 84604

PRIMARY NAME	SECONDARY NAME
PIAZZA AND ASSOCIATES INC	MONTVALE BOROUGH OF
ADDITIONAL PRIMARY NAMES	**ADDITIONAL SECONDARY NAMES**
MONTAVLAE BOROUGH OF	PIAZZA AND ASSOCIATES INC

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 08/22/2023
MUNICIPALITY: MONTVALE
LOT: 1
BLOCK: 3302

FEES/ TAXES:

RECORDING FEE	$20.00
STATE RECORDING FEE	$25.00
COUNTY RECORDING FEE	$25.00
HOMELESSNESS TRUST FUND	$3.00
MARGINAL NOTATION-COUNTY	$5.00
MARGINAL NOTATION-STATE	$5.00
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

Total: $85.00

INSTRUMENT#: 2023062205
Recorded Date: 09/21/2023

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: $85.00
Realty Transfer Tax Fees: $0.00
Consideration: $ 0.00

OFFICIAL RECORDING COVER PAGE

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

Prepared by and Record and Return To:
Peter J. Wolfson, Esq.
Day Pitney, LLP
One Jefferson Road
Parsippany, NJ 07054

Deed Restriction

DEED-RESTRICTED AFFORDABLE HOUSING PROPERTY WITH RESTRICTIONS ON RESALE AND REFINANCING

To Rental Property With Covenants Restricting Rentals, Conveyance and Improvements And Requiring Notice of Foreclosure and Bankruptcy

THIS DEED RESTRICTION, entered into as of this the 22 day of August, 2023, by and between Piazza and Associates, Inc. ("Administrative Agent"), or its successor, acting on behalf of the Borough of Montvale (hereinafter the "Municipality"), with offices at 12 DePiero Drive, Montvale, New Jersey 07645, and AR Landmark Montvale, LLC, a New Jersey Limited Liability Company, having an address of 90 Woodbridge Center Drive, Suite 600, Woodbridge, New Jersey 07095, the developer/sponsor (the "Owner") of an inclusionary residential rental project which includes very-low, low and moderate income units (the "Project"):

WITNESSETH

Article 1. Consideration

In consideration of benefits and/or right to develop received by the Owner from the Municipality regarding this rental Project, the Owner hereby agrees to abide by the covenants, terms and conditions set forth in this Deed restriction, with respect to the land and improvements more specifically described in Article 2, hereof (the "Property").

Article 2. Description of Property

The Property consists of the land, and a portion of the improvements thereon, that is located in the municipality of Montvale, County of Bergen, State of New Jersey, and described more specifically as Block No. 3302, Lot No. 1, and known by the street address: 12 Van Riper Road (pursuant to the Municipal Tax Records and also known as 1 Sony Drive), Montvale, NJ.

More specifically designated as:

Unit Number	Number of Bedrooms	Income Level
129	One-bedroom	Very Low
130	One-bedroom	Low
229	One-bedroom	Low
230	One-bedroom	Moderate
329	One-bedroom	Low
330	One-bedroom	Moderate

429	One-bedroom	Moderate
128	Two-bedroom	Very Low
136	Two-bedroom	Very Low
147	Two-bedroom	Low
148	Two-bedroom	Low
228	Two-bedroom	Low
232	Two-bedroom	Low
233	Two-bedroom	Low
236	Two-bedroom	Low
247	Two-bedroom	Low
248	Two-bedroom	Low
328	Two-bedroom	Low
332	Two-bedroom	Moderate
333	Two-bedroom	Moderate
336	Two-bedroom	Moderate
347	Two-bedroom	Moderate
348	Two-bedroom	Moderate
428	Two-bedroom	Moderate
432	Two-bedroom	Moderate
433	Two-bedroom	Moderate
436	Two-bedroom	Moderate
447	Two-bedroom	Moderate
448	Two-bedroom	Moderate
127	Three-bedroom	Very Low
144	Three-bedroom	Low
227	Three-bedroom	Low
244	Three-bedroom	Moderate
327	Three-bedroom	Low
344	Three-bedroom	Moderate
427	Three-bedroom	Moderate
444	Three-bedroom	Moderate

Article 3. Affordable Housing Covenants

The following covenants (the "Covenants") shall run with the land for the period of at least thirty (30) years (the "Control Period"), determined separately with respect for each dwelling unit, commencing upon the date on which the first certified household occupied the unit. In accordance with N.J.A.C. 5:80-26.11, each restricted unit shall remain subject to the requirements of this subchapter of the Uniform Housing Affordability Controls ("UHAC") and the Control Period, until the Municipality releases the unit from such requirements.

A. Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Uniform Controls").

B. The Property shall be used solely for the purpose of providing rental dwelling units for low- or moderate-income households, and no commitment for any such dwelling unit shall be given or implied, without exception, to any person who has not been certified for that unit in writing by the Administrative Agent. So long as any dwelling unit remains within its Control Period, sale of the Property must be expressly subject to these Deed Restrictions, deeds of conveyance must have these Deed Restrictions appended thereto, and no sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent.

C. No improvements may be made to the Property that would affect the bedroom configuration of any of its dwelling units, unless permitted by law and approved by the Municipality and any improvements to the Property must be approved in advance and in writing by the Administrative Agent.

D. The Owner shall notify the Administrative Agent and the Municipality of any foreclosure actions filed with respect to the Property within five (5) business days of service upon Owner.

E. The Owner shall notify the Administrative Agent and the Municipality within three (3) business days of the filing of any petition for protection from creditors or reorganization filed by or on behalf of the Owner.

Article 4. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants during the Control Period will cause irreparable harm to the Administrative Agent, to the Municipality and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing.

A. In the event of a threatened breach of any of the Covenants by the Owner, or any successor in interest of the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent and the Municipality shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

IN WITNESS WHEREOF, the Administrative Agent and the Owner have executed this Deed Restriction in triplicate as of the date first above written.

THE ADMINISTRATIVE AGENT

BY: _____

Frank Piazza
Piazza and Associates, Inc.

THE OWNER

BY: _____

Name: GONEN PARADIS
Title: MANAGING MEMBER

APPROVED BY MONTVALE

BY: _____

Michael Ghassali
Mayor, The Borough of Montvale

115586337.1

ACKNOWLEDGEMENTS

On this the 22 day of August, 2023 before me came Frank Piazza, to me known and known to me to be the Admin. Agent of Piazza and Associates, Inc., the Administrative Agent for the Borough of Montvale, who states that, being authorized to do so, he has signed said Agreement on behalf of Piazza and Associates, Inc., for the purposes stated therein.

ERICA DAVENPORT
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 7/23/2024

Erica Davenport
NOTARY PUBLIC

On this the 4th day of August, 2023 before me came Goren Paradis, to me known and known to me to be a Managing Member of AR Landmark Montvale, LLC, the Owner of the Property, who states that (s)he, being authorized to do so, has signed said Agreement for the purposes stated therein.

JENNIFER SHARISE BARNES
A Notary Public of New Jersey
My Commission Expires January 21, 2025

Jennifer S. Barnes
NOTARY PUBLIC

On this the 14 day of August, 2023 before me came Michael Ghassali, to me known and known to me to be the Mayor of the Borough of Montvale, the Municipality identified as such in the foregoing Agreement, who states that (s)he is duly authorized to execute said Agreement on behalf of said Municipality, and that (s)he has so executed the foregoing Agreement for the purposes stated therein.

ERICA DAVENPORT
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 7/23/2024

Erica Davenport
NOTARY PUBLIC

115586337.1

Appendix T | Resolution 39-2022 Extending Controls at Greenway

BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
RESOLUTION NO. 39-2022

RE: A Resolution Extending Affordable Housing Restrictions on Certain Existing Affordable Housing Units in the Summit Ridge Condominium Development

WHEREAS, the Uniform Housing Affordability Controls ("UHAC"), specifically N.J.A.C. 5:80-26.25(a), "Municipal rejection of repayment option on 95/5 units," provides that "a municipality shall have the right to determine that the most desirable means of promoting an adequate supply of low- and moderate-income housing is to prohibit the exercise of the repayment option and maintain controls on lower income housing units sold within the municipality beyond the period required by N.J.A.C. 5:93-9.2, 'Length of Controls'"; and

WHEREAS, such a determination shall be made by resolution of the municipal governing body and shall be effective upon filing with the New Jersey Council on Affordable Housing ("COAH") and/or the New Jersey Superior Court pursuant to the New Jersey Supreme Court's decision in In Re Adoption of N.J.A.C. 5:96 and 5:97 by N.J. Council on Affordable Housing, 221 N.J. 1 (2015); and

WHEREAS, the municipality's resolution must specify the time period for which the repayment option shall not be applicable, and that during such period, no seller in the municipality may utilize the repayment option permitted by N.J.A.C. 5:93-9.8, "Seller option; sales units"; and

WHEREAS, pursuant to N.J.A.C. 5:80-26.25(b) a municipality that exercises the option outlined above shall: (1) provide public notice in a newspaper of general circulation; and (2) notify the administrative agent and COAH and/or the Superior Court of its governing body's action; and

WHEREAS, the municipality's administrative agent shall ensure that the deed restriction on all affected housing units reflects the extended period of controls; and

WHEREAS, N.J.A.C. 5:80-26.25 is the successor regulation to the regulations COAH adopted in 1989 pursuant to which COAH recognized that an affordable unit as "a precious resource and efforts should be made to retain or supplement affordable housing, and that municipalities should have the first option to structure programs that accomplish this goal. Therefore, the Council structured the amendments rules to give municipalities the ability to render decisions on each affordable unit prior to the State exercising any option" (21 NJR 2020); and

WHEREAS, pursuant to these principles, COAH empowered municipalities (a) to capture 95 percent of the differential between the fair market value of an affordable unit and the maximum restricted price of the affordable unit at the first nonexempt sale of the unit following the expiration of affordable housing restrictions; or (b) to forego the differential and to keep the unit restricted to low- or moderate-income households (hereinafter "95/5 protocols); and

WHEREAS, COAH incorporated the 95/5 protocols established in its 1989 regulations in Subchapter 9 of the Round 2 regulations COAH adopted on June 6, 1994 (N.J.A.C. 5:93-9.1 et seq.); and

WHEREAS, the New Jersey Housing and Finance Agency adopted the UHAC regulations in 2001 and amended those regulations in 2004 wherein it incorporated the 95/5 protocols COAH had previously established; and

WHEREAS, the Master Deed for the Summit Ridge Condominium development ("Summit Ridge") is dated February 24, 1999, and it was filed with the Bergen County Clerk's Office on March 16, 1999, in Book 8152, Page 516, (the "Master Deed"); and

WHEREAS, the Summit Ridge development includes twelve (12) low- and moderate-income restricted units, which low- and moderate-income restricted units are identified below:

Address	Type	Block	Lot	Qualifier	Date of Initial Sale	Initial Expiration Date of Affordability Controls	Extended Expiration Date of Affordability Controls
108 Gelnaw Lane	S	1002	6.08	c0008	10/17/2001	10/17/2021	10/17/2051
109 Gelnaw Lane	S	1002	6.09	c0009	1/4/2002	1/4/2022	1/4/2052
110 Gelnaw Lane	R	1002	6.10	c0010	12/31/2001	12/31/2021	12/31/2051
134 Green Way	S	1002	6.34	c0034	11/3/2000	11/3/2020	11/3/2050
135 Green Way	R	1002	6.35	c0035	1/31/2002	1/31/2022	1/31/2052
136 Green Way	S	1002	6.36	c0036	5/11/2001	5/11/2021	5/11/2051
149 Green Way	S	1002	6.49	c0049	4/19/2000	4/19/2020	4/19/2050
150 Green Way	S	1002	6.50	c0050	10/30/2000	10/30/2020	10/30/2050
151 Green Way	S	1002	6.51	c0051	3/17/2000	3/17/2020	3/17/2050
155 Green Way	S	1002	6.55	c0055	1/4/2002	1/4/2022	1/4/2052
156 Green Way	S	1002	6.56	c0056	7/28/2000	7/28/2020	7/28/2050
157 Green Way	S	1002	6.56	c0057	11/3/2000	11/3/2020	11/3/2050

(hereinafter the "Affordable Units"); and

WHEREAS, Paragraph 27 of the Summit Ridge Master Deed mandates that the Affordable Units are "subject to the terms and conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Plan" that is attached as an Exhibit to the Master Deed; and

WHEREAS, Section III of the Affordable Housing Agreement attached as an Exhibit to the Master Deed sets forth that the restrictions set forth therein extend for a minimum period of twenty (20) years (the "Affordability Controls"); and

WHEREAS, Section III also provides that "[t]he terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92.1 et seq. [and] [s]uch municipal resolution… shall be effective upon filing with [COAH] and the [Bergen County Housing] Authority"; and

WHEREAS, the individual deeds associated with each of the Affordable Units each contain a restrictive covenant that the ownership and use of the units shall be "in accordance with and subject to the terms, conditions, covenant, restrictions and other provisions of the Master Deed dated February 24, 1999 and recorded on March 16, 1999 in Block 8152 page 516, in the Office of the Clerk of Bergen County, New Jersey, creating and establishing said Condominium (collectively the "Master Deed" and as amended)"; and

WHEREAS, the individual deeds associated with each of the Affordable Units also each contain a restrictive covenant that "[t]he Grantee's right title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Plan which is filed in the Bergen County Clerk's Office and is also on file with the Housing Authority of Bergen County"; and

WHEREAS, it is the intention of the Borough of Montvale to extend the Affordability Controls for all of the Affordable Units for an additional period of thirty (30) years from the date of expiration of the initial 20-year control period; and

WHEREAS, the Affordable Housing Agreement further provides that "[t]he provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein"; and

WHEREAS, because the Master Deed, the individual deeds for the Affordable Units and the Affordable Housing Agreement specifically grant the Borough the authority to extend the period of restrictions by resolution, and that right constitutes a covenant running with the land, which binds all owners, the Borough is authorized to extend the period of controls on the Affordable Units by way of adoption of a resolution extending controls, which is consistent with the court's holding in Society Hill at Piscataway, et als., v. Township of Piscataway, 445 N.J. Super. 435 (Law Div. 2016); and

WHEREAS, N.J.A.C. 5:94-4.16 requires that in order to extend the Affordability Controls on an Affordable Unit, the "municipality shall be required to obtain a continuing certificate of occupancy or a certified statement from the municipal building inspector stating that the restricted ownership unit meets all code standards upon the first transfer of title following" the expiration of the original period of restrictions, and N.J.A.C. 5:97-6.14 contains a similar requirement; and

WHEREAS, the Borough has determined that the most desirable means of promoting an adequate supply of low- and moderate-income housing in the Borough of Montvale is to prohibit the exercise of any repayment option on the 10 for-sale Affordable Units and to maintain the Affordability Controls on the 12 Affordable Units (which includes 2 rental units) for an additional thirty-year term.

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Montvale, as follows:

1. The Repayment Option applicable to the Affordable Units shall not be permitted from the date of this Resolution until the expiration of the extended Affordability Controls shown in the below chart.

2. The Affordability Controls are extended as follows:

Address	Type	Block	Lot	Qualifier	Date of Initial Sale	Initial Expiration Date of Affordability Controls	Extended Expiration Date of Affordability Controls
108 Gelnaw Lane	S	1002	6.08	c0008	10/17/2001	10/17/2021	10/17/2051
109 Gelnaw Lane	S	1002	6.09	c0009	1/4/2002	1/4/2022	1/4/2052
110 Gelnaw Lane	R	1002	6.10	c0010	12/31/2001	12/31/2021	12/31/2051
134 Green Way	S	1002	6.34	c0034	11/3/2000	11/3/2020	11/3/2050
135 Green Way	R	1002	6.35	c0035	1/31/2002	1/31/2022	1/31/2052
136 Green Way	S	1002	6.36	c0036	5/11/2001	5/11/2021	5/11/2051
149 Green Way	S	1002	6.49	c0049	4/19/2000	4/19/2020	4/19/2050
150 Green Way	S	1002	6.50	c0050	10/30/2000	10/30/2020	10/30/2050
151 Green Way	S	1002	6.51	c0051	3/17/2000	3/17/2020	3/17/2050
155 Green Way	S	1002	6.55	c0055	1/4/2002	1/4/2022	1/4/2052

156 Green Way	S	1002	6.56	c0056	7/28/2000	7/28/2020	7/28/2050
157 Green Way	S	1002	6.56	c0057	11/3/2000	11/3/2020	11/3/2050

3. During the period of extended Affordability Controls no seller of any of the 12 Affordable Units may utilize the repayment option shown in N.J.A.C. 5:93-9.8.

4. The Borough Construction Official is hereby directed, authorized and empowered to inspect the Affordable Units to comply with the requirements of N.J.A.C. 5:94-4.16 and N.J.A.C. 5:97-6.14

5. The Borough Clerk is authorized and directed to print this Resolution in full in the official newspaper of the Borough, and to notify the Affordable Housing Administrative Agent, COAH and the Superior Court of the Borough's action.

6. The Affordable Housing Administrative Agent shall ensure the deed restriction imposing Affordability Controls on all affected 12 Affordable Units extends until the dates shown in the above chart.

7. This Resolution shall evidence pursuant to N.J.A.C. 5:94-4.16(a) and N.J.A.C. 5:97- 6.14(b)(2) (Extension of Expiring Controls) that the Affordability Controls have been extended in accordance with the Uniform Housing Affordability Controls ("UHAC"), and that the Borough of Montvale is entitled to 12 affordable housing credits (plus any applicable rental bonuses) to address a portion of its Fourth Round fair share obligation through the extension of the Affordability Controls in accordance with N.J.A.C. 5:97-9, UHAC and the New Jersey Supreme Court's decision in In Re Adoption ofN.J.A.C. 5:96 and 5:97 by N.J. Council on Affordable Housing, 221 N.J. 1 (2015).

8. All of the Affordable Units shall remain subject to the requirements of UHAC and the Affordability Controls, as may be amended and supplemented from time to time, during the extended Affordability Control period and until the Borough of Montvale elects to release the Affordable Units from such requirements.

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

Adopted: January 11, 2022

ATTEST:

Maureen Iarossi-Alwan
Municipal Clerk

APPROVED:

Michael Ghassali
Mayor

John S. Hogan
Bergen County Clerk

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

INSTRUMENT# 2022033507
V 4626 214
RECORDED DATE: 03/21/2022

Document Type: RESTRICTIVE COVENANT

Transaction #: 1801926
Document Page Count: 7
Operator Id: AK

RETURN TO:
BOGGIA BOGGIA BETESH & VOYTUS
JOSEPH W VOYTUS
71 MT VERNON ST
RIDGEFIELD PARK, NJ 07660

SUBMITTED BY:
BOGGIA BOGGIA BETESH & VOYTUS
JOSEPH W VOYTUS
71 MT VERNON ST
RIDGEFIELD PARK ,NJ 07660

PRIMARY NAME	SECONDARY NAME
MONTVALE BOROUGH OF	SUMMIT RIDGE CONDOMINIUM ASSOCIATION INCORPORATED

ADDITIONAL PRIMARY NAMES	ADDITIONAL SECONDARY NAMES

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 03/08/2022
MUNICIPALITY:
LOT:
BLOCK:

FEES/ TAXES:

RECORDING FEE	**$8.00**
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**

Total: $13.00

INSTRUMENT#: 2022033507
Recorded Date: 03/21/2022

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: $13.00
Realty Transfer Tax Fees: $0.00
Consideration: $

OFFICIAL RECORDING COVER PAGE

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.

Bergen County Recording Data Page **Honorable John S. Hogan** **Bergen County Clerk**	*Official Use Only - Barcode*
Official Use Only – Realty Transfer Fee	
Date of Document: 03/08/2022	Type of Document: Declaration of Restrictive Covenant
First Party Name: The Borough of Montvale	Second Party Name:
Additional Parties:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY	
Block:	Lot:
Municipality:	
Consideration:	
Mailing Address of Grantee:	

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.

Record and Return To:
BOGGIA BOGGIA BETESH & VOYTUS
Joseph W. Voytus, Esq. (Id: 032452007)
71 Mt. Vernon Street
Ridgefield Park, New Jersey 07660

DECLARATION OF RESTRICTIVE COVENANT

Extension of Existing Affordability Controls on Deed-Restricted Properties

THIS DECLARATION IS INTENDED TO MAKE CLEAR IN THE CHAIN OF TITLE FOR ALL OF THE NAMED AFFORDABLE UNITS IN THE SUMMIT RIDGE CONDOMINIUM COMMUNITY THAT THE DEED RESTRICTIONS ON THE AFFORDABLE UNITS HAVE BEEN EXTENDED, AND THE AFFORDABLE UNITS ARE SUBJECT TO EXTENDED AFFORDABILITY CONTROLS LIMITING THE SALE, USE AND RE-SALE OF THE AFFORDABLE UNITS

THIS DECLARATION is made on this 8th day of March, 2022 by:

THE BOROUGH OF MONTVALE, a municipal corporation of the State of New Jersey, having an address of 12 Depiero Drive, Montvale, New Jersey 07645, hereafter the "Declarant."

WITNESSETH:

WHEREAS, the Master Deed for the Summit Ridge Condominium development ("Summit Ridge") is dated February 24, 1999, and it was filed with the Bergen County Clerk's Office on March 16, 1999, in Book 8152, Page 516, (the "Master Deed"); and

WHEREAS, Summit Ridge includes twelve (12) affordable units subject to the Fair Housing Act and the regulations implementing same, which are identified as:

Address	Type	Block	Lot	Qualifier	Date of Initial Sale	Initial Expiration Date of Affordability Controls	Extended Expiration Date of Affordability Controls
108 Gelnaw Lane	S	1002	6.08	c0008	10/17/2001	10/17/2021	10/17/2051
109 Gelnaw Lane	S	1002	6.09	c0009	1/4/2002	1/4/2022	1/4/2052
110 Gelnaw Lane	R	1002	6.10	c0010	12/31/2001	12/31/2021	12/31/2051
134 Green Way	S	1002	6.34	c0034	11/3/2000	11/3/2020	11/3/2050
135 Green Way	R	1002	6.35	c0035	1/31/2002	1/31/2022	1/31/2052

136 Green Way	S	1002	6.36	c0036	5/11/2001	5/11/2021	5/11/2051
149 Green Way	S	1002	6.49	c0049	4/19/2000	4/19/2020	4/19/2050
150 Green Way	S	1002	6.50	c0050	10/30/2000	10/30/2020	10/30/2050
151 Green Way	S	1002	6.51	c0051	3/17/2000	3/17/2020	3/17/2050
155 Green Way	S	1002	6.55	c0055	1/4/2002	1/4/2022	1/4/2052
156 Green Way	S	1002	6.56	c0056	7/28/2000	7/28/2020	7/28/2050
157 Green Way	S	1002	6.57	c0057	11/3/2000	11/3/2020	11/3/2050

(hereinafter the "Affordable Units"); and

WHEREAS, Paragraph 27 of the Summit Ridge Master Deed mandates that the Affordable Units are "subject to the terms and conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Plan" that is attached as an Exhibit to the Master Deed; and

WHEREAS, Section III of the Affordable Housing Agreement attached as an Exhibit to the Master Deed sets forth that the restrictions set forth therein extend for a minimum period of twenty (20) years (the "Affordability Controls"); and

WHEREAS, Section III also provides that "[t]he terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92.1 et seq. [and] [s]uch municipal resolution… shall be effective upon filing with the Council and the Authority"; and

WHEREAS, Section III also states that "[a]n amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located"; and

WHEREAS, the individual deeds associated with each of the Affordable Units each contain a restrictive covenant that the ownership and use of the units shall be "in accordance with and subject to the terms, conditions, covenant, restrictions and other provisions of the Master Deed dated February 24, 1999 and recorded on March 16, 1999 in Blook 8152 page 516, in the Office of the Clerk of Bergen County, New Jersey, creating and establishing said Condominium (collectively the "Master Deed" and as amended)"; and

WHEREAS, the individual deeds associated with each of the Affordable Units also each contain a restrictive covenant that "[t]he Grantee's right title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Plan which is filed in the Bergen County Clerk's Office and is also on file with the Housing Authority of Bergen County"; and

WHEREAS, because the Master Deed, the individual deeds for the Affordable Units and the Affordable Housing Agreement and well-established law specifically grant the Borough the authority to extend the period of restrictions by resolution, and that right constitutes a covenant running with the land, which binds all owners, the Borough is authorized to extend the period of controls on the Affordable Units by way of adoption of a resolution extending controls, which is

consistent with the court's holding in Society Hill at Piscataway, et als., v. Township of Piscataway, 445 N.J. Super. 435 (Law Div. 2016); and

WHEREAS, N.J.A.C. 5:94-4.16 requires that in order to extend the Affordability Controls on an Affordable Unit, the "municipality shall be required to obtain a continuing certificate of occupancy or a certified statement from the municipal building inspector stating that the restricted ownership unit meets all code standards upon the first transfer of title following" the expiration of the original period of restrictions, and N.J.A.C. 5:97-6.14 contains a similar requirement; and

WHEREAS, the Borough of Montvale has determined that the most desirable means of promoting an adequate supply of low- and moderate-income housing in the Borough is to prohibit the exercise of any repayment option on the 10 for-sale Affordable Units and to maintain the Affordability Controls on the 12 Affordable Units (which includes 2 rental units) for term of at least thirty-years; and

WHEREAS, N.J.A.C. 5:80-26.25(a) provides that "a municipality shall have the right to determine that the most desirable means of promoting an adequate supply of low- and moderate-income housing is to prohibit the exercise of the repayment option and maintain controls on lower income housing units sold within the municipality beyond the period required by N.J.A.C. 5:93-9.2"; and

WHEREAS, on January 11, 2022, the Borough of Montvale adopted Resolution No. 39-2022, entitled "A Resolution Extending Affordable Housing Restrictions on Certain Existing Affordable Housing Units in the Summit Ridge Condominium Development," a copy of which is attached hereto as Exhibit A; and

WHEREAS, pursuant to Resolution No. 39-2022, the Borough of Montvale determined that the most desirable means of promoting an adequate supply of low- and moderate-income housing in the Borough of Montvale is to prohibit the exercise of any repayment option on the 10 for-sale Affordable Units and to maintain the Affordability Controls on the 12 Affordable Units (which includes 2 rental units) for an additional term of at least thirty-years; and

WHEREAS, the Borough Construction Official did inspect the Affordable Units and did determine that they satisfied all applicable code standards, as required by N.J.A.C. 5:94-4.16 and N.J.A.C. 5:97-6.14; and

WHEREAS, the Borough of Montvale did publish public notice in a newspaper of general circulation of the Borough's adoption of Resolution No. 39-2022 and its decision to extend the affordability controls on all 12 Affordable Units and to prohibit the exercise of any repayment option on the 10 for-sale Affordable Units; and

WHEREAS, the Declarant desires, and is required pursuant to N.J.A.C. 5:80-26.25(b), to make clear of record that the deed restrictions for the Affordable Units have been extended, and this Declaration is intended to make clear in the chain of title that the Affordable Units are all

subject to extended deed restrictions and affordability controls limiting the sale, use and re-sale of the units.

NOW, THEREFORE, the Declarant declares that the Affordable Units shall be held, transferred, conveyed, leased, occupied, and used subject to the following restrictions and conditions:

1. Pursuant to N.J.A.C. 5:94-4.16 and N.J.A.C. 5:97-6.14(b)(2), the controls on the Affordable Units are extended for an additional term of at least thirty (30) years, until at least the date set forth on the above table, in accordance with the Uniform Housing Affordability Controls ("UHAC"). Such controls shall not expire automatically at the date provided in the above table.

2. During this period of Extended Controls, no seller of any of the Affordable Units may utilize the Repayment Option as permitted by N.J.A.C. 5:93-9.8; specifically, the Repayment Option shall not be permitted for any of the Units from the date of initial expiration until the Controls are released by the Borough.

3. Sale and use of the Affordable Units is governed by UHAC, found in the New Jersey Administrative Code at Title 5, Chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, et seq.) and any amendments, changes or supplements thereto.

4. All of the Affordable Units shall remain subject to the requirements of N.J.A.C. 5:80-26.5, as may be amended and supplemented from time to time, during the Extended Control Period until the Borough elects to release the Affordable Units from such requirements.

Any conveyance of the Property or the individual Affordable Units named herein shall contain a disclosure setting forth the existence of this Declaration. Each Affordable Unit owner is required to fully comply with the Affordability Controls originally placed on the Affordable Units which were extended by Borough of Montvale Resolution No. 39-2022. The restrictions set forth in this Declaration shall run with the land and be binding upon the owners of the Affordable Units, and their successors, assigns and heirs, as set forth herein. Failure to comply with the extended Deed Restrictions shall subject the Owner(s) and/or Transferor(s) or any of the Affordable Units to any and all penalties permitted by law.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be signed by its property municipal officers and has caused its municipal seal to be affixed hereto.

ATTEST:

Maureen Iarossi-Alwan
Borough Clerk

BOROUGH OF MONTVALE

Michael Ghassali
Mayor

Dated: March 8, 2022

STATE OF NEW JERSEY)
)ss:
COUNTY OF BERGEN)

I CERTIFY that on March 8, 2022, Maureen Iarossi-Alwan, Borough Clerk, personally came before me and this person acknowledged under oath, to my satisfaction, that:

(a) This person is the Clerk of the Borough of Montvale, the municipal corporation named in the attached document;
(b) This person is attesting witness to the signing of this document by the property municipal officer, who is Michael Ghassali, Mayor of the Borough of Montvale;
(c) This document was signed and delivered by the municipal corporation as its duly-authorized voluntary act;
(d) This person knows the proper seal of the municipal corporation, which was affixed to this document; and
(e) This person signed this proof to attest to the truth of these facts.

Maureen Iarossi-Alwan
Borough Clerk

Signed and sworn to before me on
March 8, 2022

Erica Davenport
Name: Erica Davenport
Title: Admin Asst.

ERICA DAVENPORT
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 7/23/2024

Appendix U | Rehabilitation Program Manual

Operating Manual

For the Administration of Rehabilitation Units in the Borough of Montvale

April 2018



Table of Contents

Introduction
Section I. Eligible Participants
Section II. Available Benefits
Section III. Eligible Property Improvements
Section IV. Overview of Administrative Procedures
Section V. Procedure for Income-Eligibility Certification
Section VI. Contractor Related Procedures
Section VII. Maintenance of Records and Client Files
Section VIII. Program Marketing
Section IX. Rental Procedures
Section X. Affordability Assistance Program

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Suggested Appendix

A. COAH Annual Regional Income Limits Chart
B. List of Pre-Qualified Contractors
C. Loan Application
D. Application for Rehabilitation Assistance
E. Application for Rehabilitation Assistance – Rental Rehabilitation
F. Tenant Information Application/Application
G. Tenant Information
H. Case File Checklist
I. Income Cover Sheet
J. Owner Occupied Approval Letter
K. Rental Property Eligibility Work Sheet
L. Rental Approval Letter
M. Certification of Substandard
N. Borrower's Agreement
O. Rental Borrower's Agreement
P. Subordination Policy Instructions
Q. Final Work Write-up and Cost Estimate
R. Owners Acceptance of Work Write-up
S. Request for Rehabilitation Bid and Bid Announcement
T. Bidding Procedures and Contractor Responsibilities
U. Bid Acceptance Form
V. General Contractor Application
W. Bid Spread Sheet
X. Notice to Proceed
Y. Construction Agreement
Z. Construction Agreement Addendum – Changes and Modifications
AA. Right of Entry Document
BB. Description of Work to be Performed
CC. Mortgage
DD. Mortgage Note
EE. Rental Mortgage
FF. Rental Mortgage Note
GG. Deed Restriction for Rental Units – Affordable Housing Agreement – Rental Properties
HH. Restrictive Covenant
II. Change Order Authorization
JJ. Contractor's Final Invoice, Release of Liens, and Warranty
KK. Homeowner's Statement of Satisfaction – Program Inspector Final Inspection Report
LL. Certification of Standard by Construction Code Official
MM. Contractor's Agreement
NN. Property Rehabilitation Agreements
OO. Proceed to Work Order
PP. Property Owner Sign-off Letter
QQ. Household Eligibility Determination Form
RR. Certification of Work Schedule
SS. Program Brochure

Working Draft

TT. Program Flyer
UU. Notice of Public Hearing
For Rental Program
VV. Annual Illustrative Rents By Housing Region
WW. Affirmative Marketing Plan
XX. List of HUD-Certified Housing Counseling Agencies

Working Draft

INTRODUCTION

This Rehabilitation Program Operating Manual has been prepared to assist in the administration of the Borough of Montvale Rehabilitation Program. It will serve as a guide to the program staff and applicants.

This manual describes the basic content and operation of the program, examines program purposes and provides the guidelines for implementing the program. It has been prepared with a flexible format allowing for periodic updates of its sections, when required, due to revisions in regulations and/or procedures.

This manual explains the steps in the rehabilitation process. It describes the eligibility requirements for participation in the program, program criteria, funding terms and conditions, cost estimating, contract payments, record keeping and overall program administration.

The following represents the procedures developed to offer an applicant the opportunity to apply to the program.

A. Fair Housing and Equal Housing Opportunities



It is unlawful to discriminate against any person making application to participate in the rehabilitation program or rent a unit with regard to race, creed, color, national origin, ancestry, age, marital status, affectional or sexual orientation, familial status, disability, nationality, sex, gender identity or expression or source of lawful income used for mortgage or rental payments.

For more information on discrimination or if anyone feels they are a victim of discrimination, please contact the New Jersey Division on Civil Rights at 1-866-405-3050 or http://www.state.nj.us/lps/dcr/index.html.

SECTION I. ELIGIBLE PARTICIPANTS

A. Categories of Participants

Both owner-occupied and renter-occupied housing units are eligible to receive funding for rehabilitation provided that the occupants of the units are determined to be low- or moderate-income households and that the units are determined to be substandard. Owners of rental properties do not have to be low- or moderate-income households. If a structure contains two or more units and an owner, who is not income eligible, occupies one unit funding may be provided for the rehabilitation of the rest of the units if income-eligible households occupy those units. Rents must be affordable to low- or moderate-income households.

B. Income Limits for Participation

The occupants of the units must have incomes that fall within the income guidelines established for Bergen County. These limits are revised annually as figures become available and can be found in Appendix A.

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For owner-occupied units, the carrying costs of the unit (taxes, mortgage, insurance) should meet the affordable housing criteria (less than 33% of gross income for families, less than 40% of gross income for seniors).

C. Program Area

This is a municipal-wide program. The rehabilitation property must be located in the Borough of Montvale.

D. Certification of Substandard

The purpose of the program is to bring substandard housing up to code. Substandard units are those units requiring repair or replacement of at least one major system. A major system is any one of the following:

1. Roof
2. Plumbing (including wells)
3. Heating
4. Electrical
5. Sanitary plumbing (including septic systems)
6. Load bearing structural systems
7. Lead paint abatement
8. Weatherization (building insulation for attic, exterior walls and crawl space, siding to improve energy efficiency, replacement storm windows and storm doors and replacement windows and doors)

Code violations will be determined by an inspection conducted by a licensed inspector**.**

SECTION II. AVAILABLE BENEFITS

A. Program Financing

Up to $20,000 per unit may be available for improvements (hard costs) to eligible owner-occupied and renter-occupied units. Municipal rehabilitation investment shall average at least $10,000 per unit in hard costs. Administrative costs may be covered in conformance with N.J.A.C 5:97-8.9.

B. Owner-occupied Units

Financing will be provided by way of a ten-year, interest-free, amortized depreciating loan, with funds from the Borough's Affordable Housing Trust Fund. If the homeowner resides in his/her unit for the ten-year period after completion of rehabilitation improvements, the loan will be forgiven. If an owner-occupied housing unit is sold prior to the end of the controls on affordability, at least part of the loan shall be recaptured and used to rehabilitate another housing unit, unless the unit is sold to a low or moderate-income household at an affordable price

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pursuant to N.J.A.C. 5:97-9.3. In the event of the death of the homeowner, the loan is an immediate obligation of the estate and/or beneficiary of the estate unless the beneficiary meets the required income-eligibility guidelines and resides in the unit or rents to an income eligible household.

The amortized depreciating loan is subject to repayment according to the following schedule:

Repayment During Years (s)	Amount of Loan/Grant to be Repaid
1 and 2	100%
3	90%
4	80%
5	65%
6	50%
7	35%
8	20%
9	10%
After 10 years	No Repayment Required

C. Renter-occupied Units

If the homeowner consents to the work being performed and signs off on the program and the renter meets the criteria set forth for the program, financing will be provided by way of a ten-year, interest free, amortized deprecating loan, with funds provided from the Borough's Affordable Housing Trust Fund. If a renter-occupied unit is sold prior to the end of the controls on affordability, at least part of the loan shall be recaptured and used to rehabilitate another housing unit, unless the unit is sold to an affordable household at an affordable price pursuant to N.J.A.C. 5:97-9.3. In the event of the death of the homeowner, the loan is an immediate obligation of the estate and/or beneficiary of the estate unless the beneficiary meets the required income-eligibility guidelines and resides in the unit or rents to an income eligible household.

D. Program Affordability Controls

Ten-year controls on affordability on both owner-occupied units and rental units are required.

E. Owner-occupied Affordability Controls

On owner-occupied units, the controls on affordability may be in the form of a lien.

F. Renter-occupied Affordability Controls

For rental units, the controls on affordability shall be in the form of a deed restriction and may also include a lien. If a unit is vacant upon initial rental subsequent to rehabilitation, or if a renter-occupied unit is re-rented prior to the end of controls on affordability, the deed restriction shall require the unit to be rented to a low- or moderate- income household at an affordable price and affirmatively marketed pursuant to the N.J.A.C. 5:97-9. Rents in rehabilitated units may increase annually based on the standards in N.J.A.C. 5:97-9.

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SECTION III. ELIGIBLE PROPERTY IMPROVEMENTS

A. Eligible Improvements

Housing rehabilitation funds may be used only for repairs or system replacements necessary to bring a substandard unit into compliance with municipal health, safety and building codes, applicable code violations, as well as any other cosmetic work that is reasonable and deemed necessary or is related to the necessary repairs.

At least one major system must be replaced or included in the repairs, which include one of the following:

- Roof
- Plumbing (including wells)
- Heating
- Electrical
- Sanitary plumbing (including septic systems)
- Load bearing structural systems
- Lead paint abatement
- Weatherization (building insulation for attic, exterior walls and crawl space, siding to improve energy efficiency, replacement storm windows and storm doors and replacement windows and doors)

The related work may include, but not be limited to the following:

- Interior trim work,
- Interior and/or exterior doors
- Interior and/or exterior hardware
- Window treatment
- Interior stair repair
- Exterior step repair or replacement
- Porch repair
- Wall surface repair
- Painting
- Exterior rain carrying system repair

B. Ineligible Improvements

Work not eligible for program funding includes but is not limited to luxury improvements (improvements which are strictly cosmetic), additions, conversions (basement, garage, porch, attic, etc.), repairs to structures separate from the living units (detached garage, shed, barn, etc.), furnishings, pools and landscaping. If determined unsafe, stoves may be replaced. The replacement or repair of other appliances is prohibited. Rehabilitation work performed by property owners shall not be funded under this program.

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C. Rehabilitation Standards

Upon rehabilitation, housing deficiencies shall be corrected and the unit shall comply with the New Jersey State Housing Code, N.J.A.C. 5:28. For construction projects that require the issuance of a construction permit pursuant to the Uniform Construction Code, the unit must also comply with the requirements of the Rehabilitation Subcode (N.J.A.C. 5:23-6). In these instances, the more restrictive requirements of the New Jersey State Housing Code or the Rehabilitation Subcode shall apply. For projects that require construction permits, the rehabilitated unit shall be considered complete at the date of final approval pursuant to the Uniform Construction Code.

D. Certification of Standard

All code deficiencies noted in the inspection report must be corrected and rehabilitated units must be in compliance with the standards proscribed in sub-section C above upon issuance of a certificate of completion or occupancy. The licensed inspector must certify any structure repaired in whole or in part with rehabilitation funds to be free of any code violations.

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SECTION IV. OVERVIEW OF ADMINISTRATIVE PROCEDURES

A. Application/Interview

Property owners interested in participating in the housing rehabilitation program may submit preliminary applications to the program staff. Preliminary applications are available at the following locations:

- http://piazza-and-associates.com/afhousing.php
- Borough of Montvale Municipal Building – 12 Mercedes Drive
- Borough of Montvale Library – 12 Mercedes Drive

Upon request, the program staff will mail a preliminary application to an interested property owner.

If after the program staff reviews a preliminary application an owner-occupant appears to be income eligible, an interview will be arranged with the applicant for a formal application to the program. At the time of the interview, the applicant must present required documentation. Applicants for rental rehabilitation funding must provide a list of tenants and the rents paid by each. The program staff will contact the tenants to provide evidence of income eligibility of the occupants of the units.

Applications will be processed in the order of receipt.

B. Income Eligibility and Program Certification

For the households seeking a determination of income eligibility, both owner-occupants and renter-occupants, all wage earners 18 years of age or older in the household must submit appropriate documentation to document the household income, as further described below.

Property owners of both owner-occupied and renter-occupied units must submit the following documentation:

- Copy of the deed to the property.
- Proof that property taxes and water and sewer bills are current.
- Proof of property insurance, including liability, fire and flood insurance where necessary.

If after review of the income documentation submitted an applicant is determined to be ineligible, the applicant will receive a letter delineating the reasons for the determination of ineligibility. An applicant may be determined ineligible if the applicant's or each tenants' income exceeds the affordable housing regulation's income limits or, for owner occupied units, if the carrying costs of the unit (taxes, mortgage, insurance) exceed the affordable housing regulation's criteria (less than 33% of gross income for families, less than 40% of gross income for seniors).

The program staff will arrange for a title search of all properties entering the program.

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After the initial interview and the program staff has substantiated that the occupant is income-eligible, and the title search is favorable, the Eligible Certification Form will be completed and signed.

Upon confirmation of income eligibility of the applicant or the applicant's tenants, the program staff will send a letter, including the Eligible Certification Form, to the applicant certifying the applicant's and or tenant's eligibility. Eligibility will remain valid for six months. If the applicant has not signed a contract for rehabilitation within six months of the date of the letter of certifying eligibility, the applicant will be required to reapply for certification.

C. Housing Inspection/Substandard Certification

Once determined eligible, the program staff will arrange for a qualified, licensed, housing/building code inspector to inspect the entire residential property.

The licensed inspector will inspect the house, take photographs, and certify that at least one major system is substandard. All required repairs would be identified.

D. Ineligible Properties

If after review of the property documentation submitted and the inspection report and/or work write-up an applicant's property is determined to be ineligible, the program staff will send a letter delineating the reasons for the determination of ineligibility. An applicant's property may be determined ineligible for any one of the following reasons:

- Title search is unfavorable.
- Property does not need sufficient repairs to meet eligibility requirements.
- Real estate taxes are in arrears.
- Proof of property insurance not submitted.
- Property is listed for sale.
- Property is in foreclosure.
- Total debt on the property will exceed the value of the property.

The municipality may disqualify properties requiring excessive repairs to meet municipal housing standards. Any repairs that exceed the maximum allocation of $20,000 per unit can be disqualified.

If after review of the property documentation submitted and the inspection report and/or work write-up an applicant's property is determined to be eligible, the inspector will then certify that the dwelling is substandard by completing and signing the Certificate of Substandard Form and submitting this to the program staff.

E. Cost Estimate

The program staff will prepare or cause to be prepared a Work Write-up and Cost Estimate. This estimate will include a breakdown of each major work item by category as well as by location in the house. It will contain information as to the scope and specifics on the materials to be used.

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A Cost Estimate will be computed and included within the program documentation. The program staff will review the Preliminary Work Write-up with the property owner.

Only required repairs to units occupied by income eligible households will be funded through the housing rehabilitation program. If the property owner desires work not fundable through the program, including work on an owner-occupied unit of a rental rehabilitation project, work on a non-eligible rental unit in a multi-unit building or improvements not covered by the program, such work may be added to the work write-up if the property owner provides funds to be deposited in the municipality's Housing Trust Fund prior to the commencement of the rehabilitation of the property equivalent to (*110 percent or a higher percentage*) (NEED TO TALK TO FRANK) of the estimated cost of the elective work. Such deposited funds not expended at the time of the issuance of a certificate of completion/occupancy will be returned to the property owner with accrued interest.

F. Contractor Bidding Negotiations

After the unit and the unit occupant have been certified as eligible, the program staff will provide a list of approved, pre-qualified trade contractors for bidding. The property owner reviews this list and selects a minimum of three and a maximum of five contractors from whom to obtain bids. The program staff and property owner will then review these bids. The lowest responsible trade contractor shall then be selected. If the property owner wishes to use a contractor other than the lowest responsible bidder, the property owner shall pay the difference between the lowest bid price and the bid price of the selected contractor.

The program may permit a property owner to seek proposals from non-program participating contractors. However, the municipality must pre-approve the contractor prior to submitting a bid.

G. Contract Signing/Pre-Construction Conference

Program staff will meet with the property owner to review all bids by the various trades. This review will include a Final Work Write-up and Cost Estimate. The Contractor Agreement will be prepared by the program staff, as well as the Property Rehabilitation Agreement covering all the required terms and conditions.

The program staff will then call a Pre-Construction Conference. Documents to be executed at the Pre-construction Conference include: Contractors Agreement(s), Right of Entry Document, a Restricted Covenant, Mortgage and Mortgage Note. The property owner, program staff representative, contractor and bank representative will execute the appropriate documents and copies will be provided as appropriate. A staff member will outline project procedures to which property owner must adhere. A Proceed to Work Order, guaranteeing that the work will commence within fifteen (15) calendar days of the date of the conference and be totally completed within ninety (90) days from the start of work, will be issued to each contractor at this Conference.

H. Progress Inspections

The program staff will make periodic inspections to monitor the progress of property improvements. This is necessary to ensure that the ongoing improvements are in accordance

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with the scope of work outlined in the work write-up. It is the contractor's responsibility to notify the Building Inspector before closing up walls on plumbing and electrical improvements.

I. Change Orders

If it becomes apparent during the course of construction that additional repairs are necessary or the described repair needs to be amended, the program staff will have the qualified professional(s) inspect the areas in need of repair and prepare a change order describing the work to be done. The applicant and the contractor will review the change order with the program staff and agree on a price. Once all parties approve of the change order and agree on the price, they will sign documents amending the contract agreement to include the change order. Additionally, if the applicant is not funding the additional cost, new financing documents will be executed reflecting the increase.

J. Payment Schedule

The contract will permit three progress payments.

The contractor will submit a payment request. The applicant will sign a payment approval if both the applicant and housing/building inspector are satisfied with the work performed. The municipality will then release the payment.

Final payment will be released once all final inspections are made, a Certificate of Occupancy is issued (if applicable) and the program staff receives a Property Owner Sign-off letter.

The contractor's performance bond will be released within a minimum of three months after the final payment is made to the contractor.

K. Appeal Process

If an applicant does not approve a payment that the housing/building inspector has approved, the disputed payment will be appealed to the municipality's Rehabilitation Appeal Committee, which consists of no more than two members of the Council, the Municipal Housing Liaison, the Borough Planner and Borough Engineer, for a hearing. The municipality's Rehabilitation Appeal Committee will decide if the payment shall be released to the contractor or the contractor must complete additional work or correct work completed before the release of the payment. The municipality's Rehabilitation Appeal Committee decision will be binding on both the applicant and the contractor

L. Final Inspection

Upon notification by the contractor that all work is complete and where required a Certificate of Occupancy has been issued, a final inspection shall be conducted and photographs taken. The program staff (or a representative), the property owner, and the necessary contractors shall be present at the final inspection to respond to any final punch list items.

M. Record Restricted Covenant and Mortgage Documentation

Program staff will file the executed Restricted Covenant and Mortgage with the County Clerk.

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N. File Closing

After the final payment is made, the applicant's file will be closed by the program staff.

SECTION V. PROCEDURE FOR INCOME-ELIGIBILITY CERTIFICATION

A. Complete a Household Eligibility Determination Form

The program staff shall require each member of an applicant household who is 18 years of age or older to provide documentation to verify their income, pursuant to the Uniform Housing Affordability Controls at N.J.A.C. 5:80-16.1 et seq. (except for the asset test).[1] Income verification documentation should include, but is not limited to the following for each and every member of a household who is 18 years of age or older:

- Four current consecutive pay stubs [including both the check and the stub], including bonuses, overtime or tips, or a letter from the employer stating the present annual income figure or if self-employed, a current Certified Profit & Loss Statement and Balance Sheet.

- Copies of Federal and State income tax returns for each of the preceding three tax years - A Form 1040 Tax Summary for the past three tax years can be requested from the local Internal Revenue Service Center or by calling 1-800-829-1040.

- A letter or appropriate reporting form verifying monthly benefits such as

    - Social Security or SSI – Current award letter or computer print out letter

    - Unemployment – verification of Unemployment Benefits

    - Welfare -TANF[2] current award letter

    - Disability - Worker's compensation letter or

    - Pension income (monthly or annually) – a pension letter

- A letter or appropriate reporting form verifying any other sources of income claimed by the applicant, such as alimony or child support – copy of court order or recent original letters from the court or education scholarship/stipends – current award letter.

[1] Asset Test – N.J.A.C. 5:80-26.16(b)3 which provides that if an applicant household owns a primary residence with no mortgage on the property valued at or above the regional asset limit, a certificate of eligibility shall be denied by the administrative agent, unless the applicant's existing monthly housing costs …exceed 38 percent of the household's eligible monthly income.

[2] TANF – Temporary Assistance for Needy Families

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- Current reports of savings and checking accounts (bank statements and passbooks) and income reports from banks or other financial institutions holding or managing trust funds, money market accounts, certificates of deposit, stocks or bonds (In brokerage accounts – most recent statements and/or in certificate form – photocopy of certificates).

- Evidence or reports of income from directly held assets, such as real estate or businesses.

- Interest in a corporation or partnership – Federal tax returns for each of the preceding three tax years.

- Current reports of assets – Market Value Appraisal or Realtor Comparative Market Analysis and Bank/Mortgage Co. Statement indicating Current Mortgage Balance. For rental property attach copies of all leases.

The following is a list of various types of wages, payments, rebates and credits. Those that are considered as part of the household's income are listed under Income. Those that are not considered as part of the household's income are listed under Not Income.

Income

1. Wages, salaries, tips, commissions

2. Alimony

3. Regularly scheduled overtime

4. Pensions

5. Social security

6. Unemployment compensation (verify the remaining number of weeks they are eligible to receive)

7. TANF

8. Verified regular child support

9. Disability

10. Net income from business or real estate

11. Interest income from assets such as savings, certificates of deposit, money market accounts, mutual funds, stocks, bonds

12. Imputed interest (using a current average annual rate of two percent) from non-income producing assets, such as equity in real estate. Rent from real estate is considered income, after deduction of any mortgage payments, real estate taxes, property owner's insurance.

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13. Rent from real estate is considered income

14. Any other forms of regular income reported to the Internal Revenue Service

Not Income

1. Rebates or credits received under low-income energy assistance programs
2. Food stamps
3. Payments received for foster care
4. Relocation assistance benefits
5. Income of live-in attendants
6. Scholarships
7. Student loans
8. Personal property such as automobiles
9. Lump-sum additions to assets such as inheritances, lottery winnings, gifts, insurance settlements
10. Part-time income of dependents enrolled as full-time students
11. Court ordered payments for alimony or child support paid to another household shall be deducted from gross annual income

To calculate income, the current gross income of the applicant is used to project that income over the next 12 months.

Student Income

Only full-time income of full-time students is included in the income calculation. A full-time student is a member of the household reported to the IRS as a dependent who is enrolled in a degree seeking program for 12 or more credit hours per semester; and part-time income is income earned on less than a 35-hour workweek.

Income from Real Estate

If real estate owned by an applicant for affordable housing is a rental property, the rent is considered income. After deduction of any mortgage payments, real estate taxes, property owner insurance and reasonable property management expenses as reported to the Internal Revenue Service, the remaining amount shall be counted as income.

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If an applicant owns real estate with mortgage debt, which is not to be used as rental housing, the Administrative Agent should determine the imputed interest from the value of the property. The Administrative Agent should deduct outstanding mortgage debt from the documented market value established by a market value appraisal. Based on current money market rates, interest will be imputed on the determined value of the real estate.

B. **Records Documenting Household Composition and Circumstances**

The following are various records for documenting household information:

- Social Security records or cards. Either individual Social Security card or letter from Social Security Administration
- Adoption papers, or legal documents showing adoption in process
- Income tax return
- Birth Certificate or Passport
- Alien Registration Card

C. Certify the income eligibility of low- and moderate-income households by completing the application form. Provide the household with the original and keep a copy in the project files.

D. **Appeals**

Appeals from all decisions of an administrative agent appointed pursuant to this subchapter shall be filed in writing with the Executive Director of the Agency. When acting in this capacity, the Executive Director may appoint one or more employees of the Agency, COAH and/or the Department of Community Affairs to assist him or her in rendering the final decision, whenever he or she, in his or her sole discretion, determines that committee participation would materially promote a fair and just disposition of the appeal. A written decision of the Executive Director upholding, modifying or reversing an administrative agent's decision shall be a final administrative action.

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SECTION VI. CONTRACTOR RELATED PROCEDURES

A. Contractor Selection

Contractors must apply to the program staff to be placed on the pre-approved contractors list. Contractors seeking inclusion on the list must submit references from at least three recent general contracting jobs. Contractors also must submit documentation proving financial stability and the ability to obtain performance bonds, as performance bonds will be required on every rehabilitation project. If it is ever necessary for the municipality or the Administrative Agent to access the performance bond in order to complete a project, the contractor will be removed from the pre-approved contractors list. Contractors must carry workmen's compensation coverage and liability insurance of at least $100,000/$300,000 for bodily injury or death and $50,000 for property damage. Only licensed tradesmen will be permitted to perform specialty work such as plumbing, heating and electrical.

B. Number of Proposals Required

The property owner will select a minimum of three general contractors from a list of pre-approved contractors. Property owners may not select contractors who do not appear on the list.[3] The approved work write-up will be submitted to the selected contractors by the program staff. Contractors must visit the property and submit bids within 20 days. The contract will be awarded to the lowest bidder[4], provided that the housing/building inspector or the professional who drafted the work write-up certify that the work can be completed at the price bid and that the bid is reasonably close to the cost estimate. Bids must fall within 10 percent of the cost estimate.

C. Contractor Requirements

Upon notification of selection, the contractor shall submit all required insurance certification to the program staff. A contract signing conference will be called by the program staff to be attended by the property owner and contractor. At the time of Agreement execution, the contractor shall sign a Certification of Work Schedule prepared by the program staff.

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[3] The program may permit a property owner to seek proposals from non-program participating contractors. However, the municipality must pre-approve the contractor prior to submitting a bid.

[4] If the property owner wishes to use a contractor other than the lowest responsible bidder, the property owner shall pay the difference between the lowest bid price and the bid price of the selected contractor.

SECTION VII. MAINTENANCE OF RECORDS

A. Files To Be Maintained on Every Applicant

The program staff will maintain files on every applicant. All files will contain a preliminary application. If an applicant's preliminary application is approved, and the applicant files a formal application, the file will contain at a minimum:

- Application Form
- Tenant Information Form (Rental Units Only)
- Income Verification
- Letter of Certification of Eligibility or Letter of Determination of Ineligibility

B. Files of applicants approved for the program will also contain the following additional documentation:

- Housing Inspection Report
- Photographs - Before
- Certification of Property Eligibility or Determination of Ineligibility
- Proof of Homeowners Insurance
- Copy of Deed to Property

C. For properties determined eligible for the program where the applicants choose to continue in the program, the files shall contain the following:

- Work Write-Up/Cost Estimate
- Copies of Bids
- Applicant/Contractor Contract Agreement
- Recorded Mortgage/Lien Documents
- Copies of All Required Permits
- Contractor Requests for Progress Payments
- Progress Payment Inspection Reports
- Progress Payment Vouchers
- Change Orders (If needed)
- Final Inspection Report
- Photographs - After
- Certification of Completion
- Certification of Release of Contractor's Bond

Individual files will be maintained throughout the process.

A. Rehabilitation Log

A rehabilitation log will be maintained by the program staff that depicts the status of all applications in progress.

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B. Monitoring

For each unit the following information must be retained to be reported annually:

- Street Address
- Block/Lot/Unit Number
- Owner/Renter
- Income: Very Low/Low/Mod
- Final Inspection Date
- Funds expended on Hard Costs
- Development Fees expended
- Funds Recaptured
- Major Systems Repaired
- Unit Below Code & Raised to Code
- Effective date of affordability controls
- Length of Affordability Controls (yrs)
- Date Affordability Controls removed
- Reason for removal of Affordability Controls

SECTION VIII. PROGRAM MARKETING

The municipality will conduct a public meeting announcing the implementation of the housing rehabilitation program when the program is first initiated and then periodically thereafter. The municipality will hold informational meetings on the program to all interested contractors. For the term of the program, the municipality will include flyers once a year with the tax bills. Program information will be available at the municipal building, library, and senior center and on the municipal website. Flyers regarding the program will be placed in select retail businesses in the municipality.

Prior to commencement of the program and periodically thereafter, the municipality will hold informational meetings on the program to all interested contractors. Each contractor will have the opportunity to apply for inclusion of the municipal contractor list.

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RENTAL PROCEDURES

SECTION IX

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SECTION IX. RENTAL PROCEDURES

Rental units are subject to the Uniform Housing Affordability Controls (UHAC) at N.J.A.C. 5-80:26.1 et. seq. once the rental units are rehabilitated.

A. Fair Housing and Equal Housing Opportunities



It is unlawful to discriminate against any person making application to participate in the rehabilitation program or rent a unit with regard to race, creed, color, national origin, ancestry, age, marital status, affectional or sexual orientation, familial status, disability, nationality, sex, gender identity or expression or source of lawful income used for mortgage or rental payments.

For more information on discrimination or if anyone feels they are a victim of discrimination, please contact the New Jersey Division on Civil Rights at 1-866-405-3050 or http://www.state.nj.us/lps/dcr/index.html.

B. Overview of the Affordable Housing Administration Process for Rental Units

- The Municipal Housing Liaison serves as an initial point of contact for unsolicited calls to the municipality about affordable housing and where appropriate directs applicants to an Administrative Agent, who may be a nonprofit agency, State agency or consultant that may administer the rehabilitation program within the municipality.

- The Administrative Agent implements the municipality's Affirmative Marketing Plan.

- The Administrative Agent serves as the initial point of contact for all inquiries generated by the affirmative marketing efforts and sends out pre-applications to interested callers.

- The Administrative Agent will accept these returned pre-applications for a specific period of time, for example, 30 to 90 days. At the end of this time period these applications will be randomly selected, through a lottery, to create a pool of applicants.

- The Administrative Agent pre-qualifies applicants in the applicant pool for income eligibility and sends either a rejection letter to those over income or a preliminary approval letter to those who appear income-eligible.

- When a unit becomes available, the Administrative Agent will interview the applicant households and proceed with the income qualification process.

- The Administrative Agent must notify applicant households in writing of certification or denial within 20 days of the determination.

- Once certified, households are further screened to match household size to bedroom size.

- Certified households that are approved for a rental affordable housing unit will sign Appendix K and any other applicable documents, which are held in the applicant file. Applicants then make an appointment with the leasing agent. Applicant households

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seeking rental units proceed with a credit check, which is generally conducted by the developer, affordable housing sponsor or landlord. If approved, the applicant will sign the lease, pay the first month's rent and the security deposit and receive the keys.

- The certified household moves in to the affordable rental unit.

C. Roles and Responsibilities

Responsibilities of the Municipal Housing Liaison

The Municipal Housing Liaison is responsible for coordinating all the activities of the municipal government as it relates to the creation and administration of affordable housing units, in conjunction with the Municipal Attorney, where appropriate (see the section **Responsibilities of the Municipal Attorney**). The primary purpose of the Municipal Housing Liaison is to ensure that all affordable housing projects are established and administered according to the Regulations as outlined in an Operating Manual. The duties of the Municipal Housing Liaison include the following duties, and may include the responsibilities for providing administrative services as described in the next Section under, Responsibilities of an Administrative Agent.

Monitor the status of all restricted units in the municipality's Fair Share Plan. Regardless of any arrangements the municipality may have with one or more Administrative Agents, it is the Municipal Housing Liaison's responsibility to know the status of all restricted units in their community.

Serve as the municipality's primary point of contact for all inquiries from the State, Administrative Agents, developers, affordable housing sponsors, owners, property managers, and interested households. The Municipal Housing Liaison serves as the municipality's primary point of contact on affordable housing issues. Interested applicants should be provided with information on the types of affordable units within the municipality and, where applicable, the name of the Administrative Agent that manages the units and the contact information for the Administrative Agent.

Compile, verify and submit annual reporting. Administrative Agents are responsible for collecting much of the data that is ultimately included in an annual affordable housing monitoring report. However, it is the Municipal Housing Liaison's responsibility to collect and verify this data and consolidate it into the annual report. Any requests for additional information or corrections will be directed to the Municipal Housing Liaison.

Provide Administrative Services, unless those services are contracted out. The responsibilities for providing administrative services are described in the next Section under, **Responsibilities of an Administrative Agent**.

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Responsibilities of an Administrative Agent

The primary responsibility of an Administrative Agent is to establish and enforce affordability controls and ensure that units in their portfolio are rented to eligible households. Administrative Agents must:

Secure written acknowledgement from all owners that no restricted unit can be offered or in any other way committed to any person other than a household duly certified by the Administrative Agent.

Create and adhere to an Operating Manual. Administrative Agents are required to follow the policies and procedures of an Operating Manual, as applicable to the scope of services they have been contracted to perform.

Implement the municipality's Affirmative Marketing Plan. The Administrative Agent, the developer, affordable housing sponsor or owner could be responsible for implementing the Affirmative Marketing Plan adopted by the municipality. At the first meeting with the Municipal Housing Liaison, Administrative Agent, and the developer, affordable housing sponsor or owner this responsibility should be discussed. Affirmative marketing includes conducting regional outreach and advertising for available affordable units. Advertising costs may also be delegated to the developer, but this must be established by ordinance and a condition of approval of the Planning Board or Zoning Board.

Accept applications from interested households. In response to marketing initiatives or by referral from the Municipal Housing Liaison, interested households will contact the Administrative Agent. The Administrative Agent will supply applicants with applications, provide additional information on available units and accept completed applications.

Conduct random selection of applicants for rental of restricted units. The Administrative Agent is responsible for conducting the random selection in accordance with the Affirmative Marketing Plan and any related local ordinances, and as described in the Operating Manual.

Create and maintain a pool of applicant households. This includes reaching out to households in the applicant pool to determine continued interest and/or changes in household size and income.

Determine eligibility of households. The task of collecting application materials and documentation from applicant households and analyzing it for eligibility is the responsibility of an Administrative Agent. A written determination on a household's eligibility must be provided within twenty (20) days of the Administrative Agent's determination of eligibility or non-eligibility. Whether or not the household is determined to be eligible for a unit, it is an Administrative Agent's responsibility to secure all information provided by the household in individual files and to maintain strict confidentiality of all information regarding that household. An Administrative Agent is required to ensure that all certified applicants execute a certificate acknowledging the rights and requirements of renting an affordable unit, in the form of Appendix K of UHAC.

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Establish and maintain effective communication with property managers and landlords. Property managers and landlords of restricted units should be instructed and regularly reminded that the Administrative Agent is their primary point of contact. The Administrative Agent must immediately inform all property managers and landlords of any changes to the Administrative Agent's contact information or business hours.

Property managers and landlords should be instructed to immediately contact the Administrative Agent:

- Immediately upon learning that an affordable rental unit will be vacated.
- For review and approval of annual rental increases.

Provide annual notification of maximum rents. Each year when revised income limits are released, rental households must be notified of the new maximum rent that may be charged for their unit. The Administrative Agent's contact information must be included on such notification in case the tenant is being overcharged.

Serve as the custodian of all legal documents. An Administrative Agent is responsible for maintaining originals of all legal instruments for the units in their portfolio. Throughout the duration of a control period, an Administrative Agent must maintain a file containing its affordability control documents. This includes, but is not limited to, the recorded Declarations of Covenants, Conditions and Restrictions, Deed Restrictions, Deeds, Repayment Mortgages, Repayment Mortgage Notes, Leases and Appendix K.

Serve as point of contact on all matters relating to affordability controls. It is recommended that the Administrative Agent develop a system to be notified by lenders when a unit is at risk of foreclosure. In the event of a foreclosure, the Administrative Agent should work with the foreclosing institution to ensure that the affordability controls are maintained. The Administrative Agent should seek the counsel of the municipality's attorney on legal matters that threaten the durability of the affordability controls.

Provide annual activity reports to Municipal Housing Liaison for use in the annual monitoring report. An Administrative Agent is responsible for collecting the reporting data on each unit in their portfolio.

Maintain and distribute information on HUD-approved Housing Counseling Programs.

Responsibilities of the Municipal Attorney

The Municipal Attorney assists the municipality with developing, administrating, and enforcing affordability controls, including but not limited to

- Providing all reasonable and necessary assistance in support of the Administrative Agent's efforts to ensure compliance with the housing affordability controls.

Responsibilities of Owners of Rental Units

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Open and direct communication between the Owners of rental units, the Municipal Housing Liaison and the Administrative Agent is essential to ongoing administration of affordability controls. Although the Administrative Agent is required to serve as the primary point of contact with households, the Owner must provide the Municipal Housing Liaison and Administrative Agent with information on vacancies. Owners of rental units are also responsible for working with the Administrative Agent to ensure that the Municipal Housing Liaison has all necessary information to complete the annual reporting.

Responsibilities of Landlords and Property Managers

Landlords and property managers must place a notice in all rental properties annually informing residents of the rent increase for the year and the contact information for the Administrative Agent.

D. Affirmative Marketing

Overview of the Requirements of an Affirmative Marketing Plan

All affordable units are required to be affirmatively marketed using the Borough of Montvale's Affirmative Marketing Plan. An Affirmative Marketing Plan is a regional marketing strategy designed to attract households of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, marital or familial status, gender, affectional or sexual orientation, disability, age, or number of children to housing units which are being marketed by an Administrative Agent or a developer, sponsor, owner or property manager of affordable housing. The primary objectives of an Affirmative Marketing Plan are to target households who are least likely to apply for affordable housing, and to target households throughout the entire housing region in which the units are located.

The Borough of Montvale's Affirmative Marketing Plan can be found in the Appendix.

Every Affirmative Marketing Plan must include all of the following:

- Publication of at least one advertisement in a newspaper of general circulation within the housing region; and

- At least one additional regional marketing strategy such as a neighborhood newspaper, religious publication, organizational newsletter, advertisement(s) with major employer(s), or notification through community and regional organizations such as non-profit, religious and civic organizations.

For each affordable housing opportunity within the municipality, the Affirmative Marketing Plan must include the following information:

- The address of the project and development name, if any

- The number of rental units

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- The price ranges of the rental units

- The name and contact information of the Municipal Housing Liaison, Administrative Agent, property manager or landlord

- A description of the Random Selection method that will be used to select applicants for affordable housing.

- Disclosure of required application fees, if any.

Advertisements must contain the following information for each affordable housing opportunity:

- The unit address

- A range of prices for the housing units

- The bedroom size(s) of the units

- The maximum income permitted to qualify for the housing units

- The locations of applications for the housing units

- The business hours when interested households may obtain an application for a housing unit

- Application fees, if any

Regional Preference

The Borough of Montvale has by ordinance provided that households that live or work in COAH Housing Region 1 comprised of the following counties Bergen, Hudson, Passaic and Sussex shall be selected for an affordable housing unit before households from outside this region. Units that remain unoccupied after households who live or work in the region are exhausted, may be offered to the households outside the region.

Implementation of the Affirmative Marketing Plan

The affirmative marketing process for affordable units shall begin at least four months prior to expected occupancy. In implementing the marketing program, the Administrative Agent shall undertake all of the strategies outlined in the Borough of Montvale's Affirmative Marketing Plan. Advertising and outreach shall take place during the first week of the marketing program and each month thereafter until all the units have been sold. Applications for affordable housing shall be available in several locations in accordance with the Affirmative Marketing Plan. The time period when applications will be accepted will be posted with the applications. Applications shall be mailed to prospective applicants upon request.

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An applicant pool will be maintained by the Administrative Agent for re-rentals.

When a re-rental affordable unit becomes available, Administrative Agent applicants will be selected from the applicant pool and, if necessary, the unit will be affirmatively marketed as described above.

The selection of applicants from the applicant pool is described in more detail in this manual under the section **Random Selection & Applicant Pool(s)**.

E. Random Selection & Applicant Pool(s)

Randomization after Certification

Random selection is conducted when a unit is available, and only certified households seeking the type and bedroom size of the available unit are placed in the lottery. The process is as follows:

After advertising is implemented, applications are accepted for 30 days.

All applications are reviewed and households are either certified or informed of non-eligibility. (The certification is valid for 180 days, and may be renewed by updating income-verification information.)

Eligible households are placed in applicant pools based upon the number of bedrooms needed (and any other special requirements, such as regional preference or the need for an accessible unit)

When a unit is available, only the certified households in need of that type of unit are selected for a lottery.

Households are informed of the date, time, and location of the lottery and invited to attend.

After the lottery is conducted, the first household selected is given 10 days to express interest or disinterest in the unit. (If the first household is not interested in the unit, this process continues until a certified household selects the unit.)

Applications are accepted on an ongoing basis, certified households are added to the pool for the appropriate household income and size categories, and advertising and outreach is ongoing, according to the Affirmative Marketing Plan.

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F. Matching Households To Available Units

In referring certified households to specific restricted units, to the extent feasible, and without causing an undue delay in occupying the unit, the Administrative Agent shall strive to implement the following policies:

- Provide an occupant for each unit bedroom;
- Provide children of different sex with separate bedrooms;
- Prevent more than two persons from occupying a single bedroom;
- Require that all the bedrooms be used as bedrooms; and
- Require that a couple requesting a two-bedroom unit provide a doctor's note justifying such request.

The Administrative Agent cannot require an applicant household to take an affordable unit with a greater number of bedrooms, as long as overcrowding is not a factor.

A household can be eligible for more than one unit category, and should be placed in the applicant pool for all categories for which it is eligible.

G. Application Fees

The Administrative Agent's fee schedule can be found in the Appendix.

H. Maximum Monthly Payments

The percentage of funds that a household can contribute toward housing expenses is limited. However, an applicant may qualify for an exception based on the household's current housing cost (see below). The Administrative Agent will strive to place an applicant in a unit with a monthly housing cost equal to or less than the applicant's current housing cost.

UHAC states that a certified household is not permitted to lease a restricted rental unit that would require more than 35 percent of the verified household income (40 percent for age-restricted units) to pay rent and utilities. However, at the discretion of the Administrative Agent, this limit may be exceeded if:

- The household currently pays more than 35 percent (40 percent for households eligible for age-restricted units) of its gross household income for rent and the proposed rent will reduce the household's housing costs;
- The household has consistently paid more than 35 percent (40 percent for households eligible for age-restricted units) of eligible monthly income for rent in the past and has proven its ability to pay;

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- The household is currently in substandard or overcrowded living conditions;

- The household documents the existence of assets, with which the household proposes to supplement the rent payments; or

- The household documents proposed third party assistance from an outside source such as a family member in a form acceptable to the Administrative Agent and the Owner of the unit; and

- The household receives budget counseling.

I. Housing Counseling

The Administrative Agent is responsible for providing housing counseling, or providing referrals for counseling, as a part of the Affirmative Marketing Plan and during the application process. Although housing counseling is recommended, a household is only required to attend counseling if their monthly housing expense exceeds UHAC standards. A HUD-approved housing counseling agency, or a counseling agency approved by the NJ Department of Banking and Insurance, meets UHAC's requirements for an experienced Housing Counseling Agency. If the Administrative Agent is not approved by HUD or by the NJ Department of Banking and Insurance, the Agent will make referrals to one of the HUD-approved housing counseling agencies in New Jersey. This counseling to low- and moderate-income housing applicants will focus on subjects such as budgeting, credit issues, and mortgage qualification, and is free of charge. A list of non-profit counselors approved by HUD and/or the New Jersey Department of Banking and Insurance is included on COAH's website and is available from the Administrative Agent.

J. The Applicant Interview

Ideally, the prospective applicant will be available to meet with the Administrative Agent to review the certification and random selection processes in detail and ask any questions they may have about the project or the process. However, scheduling time off from work may prove burdensome to the applicant. Applicants may also have mobility issues or special needs that also pose an obstacle to an interview. Therefore, the Administrative Agent is prepared to complete the certification process via telephone and mail. If an interview is to be conducted, the Administrative Agent will attempt to achieve the following objectives:

- Confirm and update all information provided on the application.

- Explain program requirements, procedures used to verify information, and penalties for providing false information. Ask the head of household, co-head, spouse and household members over age 18 to sign the Authorization for Release of Information forms and other verification requests.

- Review the applicant's identification and financial information and documentation, ask any questions to clarify information on the application, and obtain any additional information needed to verify the household's income.

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- Make sure the applicant has reported all sources for earned and benefit income and assets (including assets disposed of for less than fair market value in the past two years). Require the applicant to give a written certification as to whether any household member did or did not dispose of any assets for less than fair market value during the past two years.

K. PROCEDURE FOR INCOME-ELIGIBILITY CERTIFICATION

1. Complete a Household Eligibility Determination Form

The program staff shall require each member of an applicant household who is 18 years of age or older to provide documentation to verify their income, pursuant to the Uniform Housing Affordability Controls at N.J.A.C. 5:80-16.1 et seq.. Income verification documentation should include, but is not limited to the following for each and every member of a household who is 18 years of age or older:

- Four current consecutive pay stubs [including both the check and the stub], including bonuses, overtime or tips, or a letter from the employer stating the present annual income figure or if self-employed, a current Certified Profit & Loss Statement and Balance Sheet.

- Copies of Federal and State income tax returns for each of the preceding three tax years - A Form 1040 Tax Summary for the past three tax years can be requested from the local Internal Revenue Service Center or by calling 1-800-829-1040.

- A letter or appropriate reporting form verifying monthly benefits such as

  - Social Security or SSI – Current award letter or computer print out letter

  - Unemployment – verification of Unemployment Benefits

  - Welfare -TANF[5] current award letter

  - Disability - Worker's compensation letter or

  - Pension income (monthly or annually) – a pension letter

- A letter or appropriate reporting form verifying any other sources of income claimed by the applicant, such as alimony or child support – copy of court order or recent original letters from the court or education scholarship/stipends – current award letter.

- Current reports of savings and checking accounts (bank statements and passbooks) and income reports from banks or other financial institutions holding or managing trust funds, money market accounts, certificates of deposit, stocks or bonds (In brokerage accounts – most recent statements and/or in certificate form – photocopy of certificates).

[5] TANF – Temporary Assistance for Needy Families

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- Evidence or reports of income from directly held assets, such as real estate or businesses.

- Interest in a corporation or partnership – Federal tax returns for each of the preceding three tax years.

- Current reports of assets – Market Value Appraisal or Realtor Comparative Market Analysis and Bank/Mortgage Co. Statement indicating Current Mortgage Balance. For rental property attach copies of all leases.

The following is a list of various types of wages, payments, rebates and credits. Those that are considered as part of the household's income are listed under Income. Those that are not considered as part of the household's income are listed under Not Income.

Income

1. Wages, salaries, tips, commissions

2. Alimony

3. Regularly scheduled overtime

4. Pensions

5. Social security

6. Unemployment compensation (verify the remaining number of weeks they are eligible to receive)

7. TANF

8. Verified regular child support

9. Disability

10. Net income from business or real estate

11. Interest income from assets such as savings, certificates of deposit, money market accounts, mutual funds, stocks, bonds

12. Imputed interest (using a current average annual rate of two percent) from non-income producing assets, such as equity in real estate. Rent from real estate is considered income, after deduction of any mortgage payments, real estate taxes, property owner's insurance.

13. Rent from real estate is considered income

14. Any other forms of regular income reported to the Internal Revenue Service

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Not Income

1. Rebates or credits received under low-income energy assistance programs

2. Food stamps

3. Payments received for foster care

4. Relocation assistance benefits

5. Income of live-in attendants

6. Scholarships

7. Student loans

8. Personal property such as automobiles

9. Lump-sum additions to assets such as inheritances, lottery winnings, gifts, insurance settlements

10. Part-time income of dependents enrolled as full-time students

11. Court ordered payments for alimony or child support paid to another household shall be deducted from gross annual income

To calculate income, the current gross income of the applicant is used to project that income over the next 12 months.

Student Income

Only full-time income of full-time students is included in the income calculation. A full-time student is a member of the household reported to the IRS as a dependent who is enrolled in a degree seeking program for 12 or more credit hours per semester; and part-time income is income earned on less than a 35-hour workweek.

Real Estate Asset Limit

Except for federal programs, if an applicant's primary residence, which is to be sold upon purchase of an affordable unit, has no mortgage debt and is valued at or above the regional asset limit as published annually, the household must be determined ineligible for certification.

However, if the applicant's existing monthly housing costs including taxes, homeowner insurance, and condominium or homeowner association fees exceed 38 percent of the household's eligible monthly income, the household will be exempt from the asset limit.

An applicant must provide a recent, Market Value Appraisal or Realtor Comparative Market Analysis, on the home they own unless the applicant has mortgage debt on the home or can

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demonstrate that the existing monthly housing costs exceed 38 percent of the household's eligible monthly income, in which case the applicant is exempt from the asset limit.

Before obtaining a professional appraisal, the applicant should review the property's tax appraisal and the current market value and compare it to the asset limit to avoid any unnecessary expense. For instance, if homes are commonly selling in the applicant's neighborhood for over $250,000, it is unlikely that an appraisal will determine a value below the asset limit. The maximum asset limit for Region 1 in 2006, for example, is $139,396.

Income from Real Estate

If real estate owned by an applicant for affordable housing is a rental property, the rent is considered income. After deduction of any mortgage payments, real estate taxes, property owner insurance and reasonable property management expenses as reported to the Internal Revenue Service, the remaining amount shall be counted as income.

If an applicant owns real estate with mortgage debt, which is not to be used as rental housing, the Administrative Agent should determine the imputed interest from the value of the property. The Administrative Agent should deduct outstanding mortgage debt from the documented market value established by a market value appraisal. Based on current money market rates, interest will be imputed on the determined value of the real estate.

2. **Records Documenting Household Composition and Circumstances**

The following are various records for documenting household information:

- Social Security records or cards. Either individual Social Security card or letter from Social Security Administration
- Adoption papers, or legal documents showing adoption in process
- Income tax return
- Birth Certificate or Passport
- Alien Registration Card

3. Certify the income eligibility of low- and moderate-income households by completing the application form. Provide the household with the original and keep a copy in the project files.

L. Approving or Rejecting a Household

Administrative Agents must notify applicant households of their eligibility within twenty (20) days of the Administrative Agent's determination.

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Households with a verified total household income that exceeds 80 percent of the regional income limit for the appropriate family size are ineligible for purchase or rental of restricted units. A letter rejecting the household's application shall be mailed to the household.

Similarly, households with a verified total household income that is within the income limits, but too low to afford any of the units administered by the Administrative Agent shall be sent a letter rejecting the household's application, and/or referring them to housing counseling.

Households with a verified total household income of less than 80 percent shall be issued a letter certifying eligibility. This certification is valid for 180 days. If the Administrative Agent is unable to place the household in a restricted unit at the conclusion of 180 days, an extension may be granted once the household's eligibility is verified.

Once the applicant is certified and matched to an available unit, the Administrative Agent must secure from the applicant a signed and notarized acknowledgement of their requirements and responsibilities in renting a restricted unit. UHAC's Appendix K shall be forwarded to the applicants.

In addition to non-eligibility based on income, the Administrative Agent may deny a certification because of the household's failure or inability to document household composition, income, assets, sufficient funds for down payment, or any other required facts and information. A household may also be denied certification if the Administrative Agent determines that there was a willful or material misstatement of fact made by the applicant.

M. Dismissal of Applications

Applications can be dismissed for the following reasons:

1. The application is not signed or submitted on time.

2. The applicant commits fraud, or the application is not truthful or complete.

3. The applicant cannot or does not provide documentation to verify their income or other required information when due.

4. The household income does not meet the minimum or maximum income requirements for a particular property.

5. The applicant owns assets that exceed the Asset Limit.

6. The applicant fails to respond to any inquiry in a timely manner.

7. The applicant is non-cooperative or abusive with the staff, property manager or landlord.

8. The applicant changes address or other contact information without informing the Administrative Agent in writing.

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9. The applicant does not meet the credit standard or other requirement set forth by managers of rental properties.

10. The applicant fails to verify attendance in a credit counseling program when required to do so by the program rules.

11. The applicant does not respond to periodic update inquiry in a timely fashion.

12. The applicant fails to sign the Compliance Certification, Certificate for Applicant, Lease Document, as may be required.

13. The applicant, once approved, fails to sign the lease in a timely manner.

14. Applicants will also be removed from all lists held by the Administrative Agent once they have been approved for an affordable unit. However, these applicants may re-apply for other opportunities in that municipality once they have occupied their unit.

Applicants who are dismissed must re-apply. A minimum time period of six months applies in most situations where the applicant has been withdrawn for fraud, poor credit, uncooperative behavior or other serious matters.

Applicants are not automatically removed from rental lists if they do not respond to a Notice of Availability.

Applications may be held in abeyance for a period not to exceed 60 days if there is an error on the credit report, so that the applicant can correct the error and re-apply. Units will not be held open for that applicant. However, once the credit report is corrected, the applicant will be given a priority for the next opportunity at that property.

N. Appeals

Appeals from all decisions of an administrative agent appointed pursuant to this subchapter shall be filed in writing with the Executive Director of the Agency. When acting in this capacity, the Executive Director may appoint one or more employees of the Agency, COAH and/or the Department of Community Affairs to assist him or her in rendering the final decision, whenever he or she, in his or her sole discretion, determines that committee participation would materially promote a fair and just disposition of the appeal. A written decision of the Executive Director upholding, modifying or reversing an administrative agent's decision shall be a final administrative action.

O. Determining Affordable Rents

To determine the initial rents the Administrative Agent uses the COAH calculators located at http://www.nj.gov/dca/affiliates/coah/resources.calculators.html.

Pricing by Household Size. Initial rents are based on targeted "model" household sizes for each size home as determined by the number of bedrooms. Initial rents must adhere to the following

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rules. These maximum sales prices and rents are based on Annual Regional Income Limits Chart at the time of occupancy:

- A studio shall be affordable to a one-person household;
- A one-bedroom unit shall be affordable to a one- and one-half person household;
- A two-bedroom unit shall be affordable to a three-person household;
- A three-bedroom unit shall be affordable to a four- and one-half person household; and
- A four-bedroom unit shall be affordable to a six-person household.

Size of Unit	Household Size Used to Determined Max Rent
Studio/Efficiency	1
1 Bedroom	1.5
2 Bedrooms	3
3 Bedrooms	4.5
4 Bedrooms	6

The above rules are only to be used for setting initial rents. They are not guidelines for matching household sizes with unit sizes. The pricing of age-restricted units may not exceed affordability based on a two-person household.

Split Between Low- and Moderate-income Rental Units. At least 50 percent of the affordable units within each bedroom distribution (unit size) must be low-income units and at least 10 percent of the affordable units within each bedroom distribution must be affordable to households earning no more than 35 percent of the regional median income. The remainder of the affordable units must be affordable to moderate-income households.

Affordability Average. The average rent for all affordable units cannot exceed 52 percent of the regional median income. At least one rent for each bedroom type must be offered for both low-income and moderate-income units. Calculation of the affordability average is available on COAH's website.

Maximum Rent. The maximum rent of restricted rental units within each affordable development shall be affordable to households earning no more than 60 percent of the regional median income.

P. Determining Rent Increases

Annual rent increases are permitted in affordable units. Rent increases are permitted at the anniversary of tenancy according to Annual Regional Income Limits Chart. These increases must be filed with and approved by the Administrative Agent. Property managers or landlords who have charged less than the permissible increase may use the maximum allowable rent with the next tenant with permission of the Administrative Agent. The maximum allowable rent would be calculated by starting with the rent schedule approved as part of initial lease-up of the development, and calculating the annual approved increase from the initial lease-up year to the present. Rents may not be increased more than once a year, may not be increased by more than one approved increment at a time, and may not be increased at the time of new occupancy if this

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occurs less than one year from the last rental. No additional fees may be added to the approved rent without the express written approval of the Administrative Agent.

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Appendix V | 127 Summit Deed Restriction, FSHC Email

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	SECONDARY NAME
MONTVALE BOROUGH OF	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:

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

Total: $105.00

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

NOT AN OFFICIAL DOCUMENT

OFFICIAL RECORDING COVER PAGE

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	*Official Use Only - Barcode*
Official Use Only – Realty Transfer Fee	
Date of Document:	Type of Document: Deed
First Party Name: Borough of Montvale	Second Party Name: Veolia Water New Jersey Inc.
Additional Parties:	

NOT AN OFFICIAL DOCUMENT

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.

NOT AN OFFICIAL DOCUMENT

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:	(For Recorders Use Only)
David S. Lafferty, Esq.	

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.

NOT AN OFFICIAL DOCUMENT

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, 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 2525
Fair Lawn, New Jersey 07410

NOT AN OFFICIAL DOCUMENT

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 | State | ZIP Code
Montvale | NJ | 07645

Property Information

Block(s) | Lot(s) | Qualifier
1002 | 7 |

Street Address
127 Summit Avenue

City, Town, Post Office | State | ZIP Code
Montvale | NJ | 07645

Seller's Percentage of Ownership | Total Consideration | Owner's Share of Consideration | Closing Date
100% | $4,725,000.00 | $4,725,000.00 | 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
Signature (Seller) — , **Borough of Montvale** By: Michael N. Ghassali — Indicate if Power of Attorney or Attorney in Fact

Date — Signature (Seller) — Indicate if Power of Attorney or Attorney in Fact

NOT AN OFFICIAL DOCUMENT

RTF-1 **(Rev. 3/2/22)**
MUST SUBMIT IN DUPLICATE

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
} SS.
COUNTY Bergen (County Municipal Code 0236)

FOR RECORDER'S USE ONLY
Consideration $ _____
RTF paid by seller $ _____
Date _____ By _____

MUNICIPALITY OF PROPERTY LOCATION Montvale

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

(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
ATTORNEY AT LAW
STATE OF NEW JERSEY

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 prescribed 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/lpt/localtax.shtml

NOT AN OFFICIAL DOCUMENT

RTF-1EE (Rev. 3/2/22)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER

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

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

STATE OF NEW JERSEY }ss. county municipal code

COUNTY BERGEN 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 Number

Deponent, Valerie Shirhall (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Officer of Title Company (Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated March 13, 2024 transferring real property identified as Block number 1002 Lot 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 3A – Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property
- ☐ Class 4A – Commercial properties (if checked, calculation in (E) required below)
- ☐ Cooperative unit (four families or less) (See C. 46:8D-3.) Cooperative units are Class 4C.

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

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

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

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

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

- ☐ Property class. **Circle applicable class or classes:** 1 2 3B 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

Valerie Shirhall
Signature of Deponent

25-00 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	

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:

NOT AN OFFICIAL DOCUMENT

Hildy Knight

Subject: FW: Montvale -

From: Michael Edwards
Sent: Monday, October 2, 2023 8:55 AM
To: Josh Bauers <joshbauers@fairsharehousing.org>
Cc: William E. Olson <weo@Surenian.com>
Subject: Montvale -

Privileged/confidential settlement communication –

Josh,

Are you still handling Montvale? You and I had spoken maybe 6 months ago about 127 Summit, which was zoned inclusionary to produce 13 units in the Borough's plan.

I advised that water capacity was becoming an emergent issue and that the Borough really needed to permit the water company to build two water towers there.

I also advised that it looked like the Borough was going to be able to secure credits to offset the loss of the units. At this point, we have extended controls on 12 units and Nouvelle looks like it will get approved for 6 units. That is a disabled veteran's project and the Borough is providing the land subsidy.

On top of that, the inclusionary use would remain a permitted use at 127.

On top of that, we came into this with a healthy surplus of units, which would grow in this swap.

In light of the fact that the Borough will actually have more credits than before these changes, and with Round 4 less than 2 years away, we would prefer not to proceed with a formal amendment to the plan at this time. Please let me know if this is acceptable to FSHC.

Let me know a time you can chat.

Michael J. Edwards, Esq.
Surenian, Edwards, Buzak & Nolan LLC
Main: 311 Broadway, Suite A | Point Pleasant Beach | NJ 08742
Montville: 150 River Road, Suite N-4 | Montville | NJ 07045
Tele: 732-612-3100 | Fax: 732-612-3101 | MJE@Surenian.com
| www.Surenian.com

The information contained in this message is intended only for the personal and confidential use of the designated recipients named above. This message may be an attorney-client communication, and as such is privileged and confidential. If the reader of this message is not the intended recipient, you are hereby notified that you have received this document in error and that any review, dissemination, distribution or copying of this

Appendix W | 26 N. Kinderkamack Planning Board Resolution

Introduced by:

Seconded by:

BOROUGH OF MONTVALE

PLANNING BOARD

RESOLUTION GRANTING PRELIMINARY AND FINAL SITE PLAN APPROVAL, VARIANCE RELIEF, AND A WAIVER FROM THE REQUIREMENT OF SUBMITTING AN ENVIRONMENTAL IMPACT STATEMENT TO NOUVELLE, LLC FOR PREMISES DESIGNATED AS BLOCK 1601, LOT 7

WHEREAS, application has been made to the Planning Board of the Borough of Montvale ("the Board") by Nouvelle, LLC ("the applicant"), 610 Anderson Avenue, Cliffside Park, New Jersey, for preliminary and final site approval, a use variance pursuant to *N.J.S.A. 40:55D-70d(1)*, variance relief pursuant to *N.J.S.A. 40:55D-70c*, a waiver/exception, and a waiver from the requirement of submitting an Environmental Impact Statement ("EIS") relating to premises known as Block 1601, Lot 7 as depicted on the tax assessment map of the Borough of Montvale, being more commonly known as 26 North Kinderkamack Road ("the premises", "the parcel", "the property" or "the site"); and

WHEREAS, the applicant is the contract purchaser of the property, with the property currently being owned by the Borough of Montvale; and

WHEREAS, the Planning Board has had the benefit of the reports of its professionals and has deliberated on the matters brought forth at public

Approved
12.19.23

hearings, at which time members of the public were afforded an opportunity to be heard; and

WHEREAS, the Planning Board has made certain findings of fact and conclusions with respect to said application.

NOW THEREFORE BE IT RESOLVED by the Planning Board of the Borough of Montvale that the following facts are made and determined:

1. The subject property is located on the westerly side of Kinderkamack Road North at said roadway's intersection with Nottingham Court. The parcel comprises an area of 15,035 square feet, with 100 feet of frontage along Kinderkamack Road and approximately 150.19 feet of frontage along Nottingham Court. The property is located in the R-15 District wherein is permitted single-family residences, as well as certain institutional uses such as houses of worship and municipal facilities.

2. In March of 2020, the Borough entered into a contract to purchase the property, which contract was authorized by resolution of the Mayor and Council dated February 25, 2020 (Resolution No. 64-2020). By resolution dated June 16, 2020, the property was approved for conversion to two (2) affordable residential units, and a use variance pursuant to *N.J.S.A. 40:545D-70d(1)* was approved, together with additional variance relief.

3. Subsequent to the Borough's acquisition of the property, it entered into a Developer's Agreement with the applicant based upon a proposal submitted by the applicant to construct a 100% affordable six (6) unit housing development on the site. More particularly, the contract provided that the six (6)

units will be for disabled military veterans, with a variety of two-bedroom and one-bedroom units. The Developer's Agreement contains numerous provisions pertaining to the construction of these units, with all of the units consisting of very low income housing, with the units being Deed restricted for 30 years so as to permit the Borough to receive affordable housing credits. Being located in the R-15 District, six (6) residential units is not a permitted use and accordingly the application requires a *d(1)* use variance. In addition, the proposal requires the following variance relief pursuant to *N.J.S.A. 40:55D-70c*:

A. *Section 400-44C* – Variance for number of families. The Ordinance does not permit more than one family per lot in the R-15 District. The applicant proposes a six-unit multi-family building with six families.

B. *Section 400-44C* – Variance for building coverage. The Ordinance limits building coverage in the R-15 District to 20% of the lot area. The applicant proposes a building coverage of 27.27% (4,100 square feet).

C. *Section 400-44C* – Variance for lot coverage. The Ordinance limits lot coverage in the R-15 District to 35% of the lot area. The applicant proposes a lot coverage of 66% (9,875 square feet).

D. *Section 400-44C* – Variance for front yard setback. The Ordinance requires a 55-foot front yard setback from the original street centerline. The applicant proposes a setback of approximately 40 feet from the front porch and ADA accessible ramp to the North Kinderkamack Road centerline and a setback of 37 feet from the building to the Nottingham Court centerline.

E. *Section 400-44C* – Variance for side yard setback. The Ordinance requires a 15-foot side yard setback. The Applicant proposes a 12-foot setback to the southern property line. (It should be noted that the existing building has an 11.5-foot side yard setback.)

F. *Section 400-54E. via Section 400-56B* – Variance for parking area setbacks. The Ordinance does not permit parking spaces and/or access drives in rear and side yards to be closer than ten feet to any rear or side lot line or building. The Applicant proposes a five-foot setback from the parking area to the rear lot line. Additionally, the proposed parking area is located eight feet from the northwest corner of the proposed building. (It should be noted that the existing access drive is adjacent to the existing building and the existing parking

spaces are located 1.5-feet from the rear lot line. Therefore, the proposed development reduces the intensity of this pre-existing non-conforming condition).

G. *Section 400-54I. via Section 400-56B* – Variance for parking area sidewalks. The Ordinance requires sidewalks along a building to be located not less than five feet from the building unless landscaping beds of a minimum depth of five feet are located along 50% of the length of the building. The sidewalk between the west side of the building and the parking lot is less than five feet from the building and the landscaping beds are less than five feet wide.

4. In addition to the above variances, the proposal implicates the following waivers/exceptions:

A. *Section 196-5E* – Waiver/exception for fence height. The Ordinance limits the height of fences to four feet pursuant to Section 196-4. However, the Ordinance permits fences up to six feet tall in residential districts on the rear or side property line, provided the fence does not extend past the front foundation wall of the primary residential structure. The Applicant proposes a six-foot-tall fence along the rear property line, which extends beyond the front wall of the multi-family dwelling to the Nottingham Court property line.

B. *Section 250-7A.(3)* – Waiver for illumination. The Ordinance limits footcandles at the property line along streets to 1.0 footcandle. Sheet 5 illustrates 2.7 footcandles in the right-of-way east of the driveway.

5. It is to be noted that the property as presently developed exhibits a number of nonconforming conditions pertaining to lot coverage and various setback requirements. It is to be noted that the existing building is proposed to be demolished, which will eliminate conditions pertaining to rear and side yard setback.

6. At the initial public hearing held on November 21, 2023, the applicant was represented by Jason M. Hyndman, Esq. of the Price Meese Shulman & D'Arminio law firm. In an opening statement, counsel noted that the property is developed with an existing residence which was previously a mixed-use development and was subsequently converted to a two-family home

pursuant to a use variance granted by the Board in 2020. The applicant is under contract with the Borough, which is the property owner, to acquire the site and construct a six (6) unit development entirely affordable for disabled veterans and their families, with the income component being affordable to very low income.

7. Testimony in support of the application was provided by Luciano Bruni, a principal of the applicant. Commencing his testimony, Mr. Bruni stated that the applicant is a real estate development company specializing in the development and management of affordable units, as defined by the New Jersey Fair Housing Act and its regulations. The six (6) units proposed for the site will be occupied by disabled veterans who have a physical or mental disability. The units will be restricted to very low income eligible residents. Mr. Bruni noted that many disabled veterans need housing and that he has constructed affordable units for veterans in Wanaque, Mountain Lakes, Glen Rock and New Milford and will soon be starting construction on a four-unit development in Midland Park. Referencing architectural plans which accompanied the application, he stated that the objective in the design is to make the development attractive, with an appearance of a residential home. The building will appear as a single-story in the front and two-stories to the rear. His company works with different organizations such as NJ SOS Vets, Soldier On, Tunnel to Towers Foundation, and Catholic Charities, and each year the occupant of a unit will be required to be certified as being in compliance with income and other restrictions.

8. Continuing his testimony, Mr. Bruni stated that his company performs inspections on the premises once a week and that he acts as the Property Manager. State officials inspect these developments annually. The development will have four 2-bedroom and two 1-bedroom units. Borough Planner Darlene A. Green inquired as to whether the units would be subject to a 30-year Deed restriction and Mr. Bruni replied in the affirmative, and Ms. Green responded that the units would be credited to the Borough's housing obligation as a result. Mr. Bruni referenced his Company's contract with the Borough which was provided with the site plan application, which requires that a total of six (6) units be constructed subject to Planning Board approval.

9. Testimony in support of the application was provided by Kenneth Dykstra, a licensed professional engineer who was qualified in this field and plans prepared by him consisting of nine sheets dated August 31, 2023 were marked into evidence as Exhibit A-1. Mr. Dykstra first referenced Sheet 2, a survey of the property, noting that the parcel comprises a land area of 15,035 square feet, with just over 150 feet of frontage on Nottingham Court and 100 feet of frontage on North Kinderkamack Road. He described existing site conditions, noting a paved driveway on North Kinderkamack Road and a nonconforming southerly side yard from the existing brick building of 11.5 feet, less than the 15 feet required. A paved parking area is located approximately one and one-half feet from the property's westerly boundary. The Engineer advised the Board that all drainage flows in a westerly direction to a drainage inlet on Nottingham Court. He stated that the existing brick structure on the site will be demolished to

accommodate the development. Marked into evidence as Exhibit A-2 was a color version of the Site Plan dated October 17, ,2023 which the Engineer advised incorporates revisions made in response to comments of the Board Engineer and Borough Planner. He stated that the building will have a footprint of 78 feet by 54.5 feet, with a single-story facing North Kinderkamack Road the building having a two-story appearance from the west and Nottingham Court.

10. Marked into evidence as Board Exhibit 1 was a report of Board Engineer Jamie Giurintano of Colliers Engineering & Design dated October 10, 2023 and as Board Exhibit 2 a report of Borough Planner Darlene A. Green dated October 9, 2023. Continuing his testimony, Mr. Dykstra stated that the parking area will be reconstructed with 11 parking spaces, inclusive of a single handicapped space, and two electric vehicle spaces, with all having dimensions of 9 feet by 18 feet, except for the handicapped space which will have dimensions of 18 feet by 18 feet. Inclusion of the electric vehicle spaces results in a parking requirement of 11 spaces, one less than the 12 spaces required. The parking design permits a reduction in impervious coverage and a relocation of the dumpster to a distance of 16 feet from the southerly property line.

11. The Engineer next referenced the variance relief required by the plan, noting that a *d(1)* use variance is necessary for the six (6) unit development. In addition, a number of bulk variances are required, including setback variances pertaining to front yard setback which, at 40 feet, will be less than the 50 foot requirement. In addition, a setback of 34 feet to Nottingham Court is proposed. The Engineer noted that the existing driveway to North Kinderkamack

Road will be eliminated and that the nonconforming southerly side yard setback of 11.5 feet will be slightly mitigated to 12 feet, still less than the 15 foot requirement. Proposed building coverage at 30% and lot coverage at 66% will also require variance relief. Marked into evidence as Exhibit A-3 was the LED Lighting Plan, with walkway lights intended to permit safe access along pathways on the premises. A variance is also required pertaining to parking area setback which, at 5 feet, is less than the 10 foot requirement, which represents an improvement from existing parking setback of 1.5 feet from the rear property line.

12. Discussion ensued pertaining to the report of the Board Engineer (Board Exhibit 1). In response to a question by this official, Mr. Dykstra stated that garbage and trash would be picked up by the Borough consistent with service provided to residential dwellings. Mr. Dykstra also stated that the trash enclosure would have a gate and bollards as recommended by the Board Engineer. The applicant's Engineer also stated that handrails will be provided for the handicapped ramps as recommended in paragraph 20 of the Board Engineer report. He also stated that lighting will be lowered to a security level by 11:00 p.m. as is recommended in paragraph 27 and that there will be no spillage onto neighboring properties and that lighting levels will not exceed 0.1 footcandles five (5) feet above-grade at the property line, with the sole nonconformity relating to the driveway area. A discussion also ensued pertaining to the proposed front yard setback, which will be 40 feet from the front porch, inclusive of overhangs as noted by Board Exhibit 2.

13. Marked into evidence as Board Exhibit 3 was a report of the Montvale Fire Department dated November 21, 2023, and Mr. Dykstra stated that the applicant will comply with the three items detailed in this report. The Engineer also referenced the Landscaping Plan, which he stated provides for two maple trees, one oak, 23 junipers and 31 shrubs. Additional plantings, consisting of foundation shrubs and shade trees, will be added to the portion of the property adjoining Nottingham Court.

14. The applicant presented testimony from its architect, Yogesh Mistry, and a color rendering prepared by the architect depicting the front of the building along North Kinderkamack Road was marked into evidence as Exhibit A-4. Also marked into evidence as Exhibit A-5 were Floor Plans dated August 29, 2023. Referencing these exhibits, the architect stated that the dormers on Exhibit A-4 are decorative, and he proceeded to discuss the layout of the six (6) units, noting that two units will be at the lower level and four at the upper level. Of the four units at the upper level, two will be located in the front and will be 1-bedroom units comprising a floor area of 827 square feet, with the two 2-bedroom units having a floor area of 1,023 square feet. The two 2-bedroom units at the lower level will have an area of 975 square feet.

15. Referencing the report of the Borough Planner (Board Exhibit 2), the architect stated that the applicant will meet the requirement that bedrooms be at least 100 square feet (paragraph 6). He stated that all of the units will comply with §130-10B pertaining to accessibility for the affordable units. The plans will be required to be amended to provide the areas of the rooms (paragraph 28). The

applicant has represented that the flood light on the south side of the building has been eliminated, being replaced by the bollard lights depicted on Exhibit A-3.

16. Continuing his testimony, the architect stated that illumination will be provided in stairways and sloping areas and two small wall sconces will be provided. He noted that each apartment will have a washer/dryer and hot water heater, with utilities to the units metered separately. In response to a question from a Board member, the architect stated that the roof line will be adjusted to slightly reduce the proposed height of 26.3 feet.

17. Testimony in support of the application was provided by David Troast, a licensed professional planner who was qualified in this field. Commencing his testimony, Mr. Troast stated that he is familiar with the project and the variances implicated by the plan, noting that the six (6) units will assist the Borough in its Fourth Round affordable housing obligation commencing in 2025 and that the project being entirely affordable is an inherently beneficial use which satisfies positive criteria for a *d(1)* use variance. The inherently beneficial aspect of the project is further enhanced in the Planner's view that all of the units will be very low income, with municipalities being required to have 13% of their affordable units in this income strata.

18. Continuing his testimony, the Planner stated that the proposal will advance various Goals and Objectives of the purposes of zoning as set forth in the Municipal Land Use Law ("MLUL"). The entirely affordable development consisting of very low-income units will promote the general welfare, a purpose

of the MLUL as set forth in *N.J.S.A. 40:55D-2a.* The proposal will promote an appropriate population density, with the units being within walking distance to the Borough's downtown commercial area, thereby meeting the Goal set forth in *N.J.S.A. 40:55D-2e.* The development will provide space for an appropriate development for veterans, with the Planner noting that there is a large population of homeless veterans. This will satisfy the Goal and Objective in *N.J.S.A. 40:55D-2g.*

19. Referencing the architectural design of the development and the materials used intended to provide a residential look to the units, the Planner stated that the design promotes a desirable visual environment through creative development techniques and good civic design and arrangement, a purpose of the MLUL as set forth in *N.J.S.A. 40:55D-2i.* Government funding is in part financing the project promoting the Objective of coordinating public and private resources in the development of land with an inherently beneficial use, a purpose of the MLUL as set forth in *N.J.S.A. 40:55D-2m.*

20. The applicant's Planner next addressed the negative criteria pertaining to variance relief. Referencing the decision in ***Sica v. Bd. of Adjustment of Twp. Of Wall***, 127 N.J. 156 (1992) which sets forth the criteria for addressing the negative criteria in connection with a *d(1)* use variance, the Planner noted that the first step in the process is identifying the public interest at stake and stated that providing affordable housing for special needs constitutes a significant public interest and benefit. He noted that the plan will comply with requirements pertaining to the Americans With Disabilities Act and

the Residential Site Improvement Standards ("RSIS"), with significant landscaping and buffers provided. He also noted the enhanced architectural design and materials proposed to be utilized in the construction of the development. Also significant in his opinion is the fact that several existing nonconforming conditions will be eliminated or reduced, including a side yard setback and a nonconforming parking area setback. In his opinion, under the ***Sica*** criteria granting of the *d(1)* use variance will not cause substantial detriment to the public good.

21. The Planner also addressed the variance relief pertaining to the bulk and other standards, and that such relief may be justified under *N.J.S.A. 40:55D-70c(2)* in that purposes of the MLUL that he referenced with respect to the *d(1)* use variance will also be promoted by the granting of these variances.

22. Discussion next ensued relating to the report of the Borough Planner dated October 9, 2023 (Board Exhibit 2). The variances detailed in her report at pages 3-5 were reviewed, and it was determined that the variance pertaining to the dumpster location 9.5 feet from the southerly property line (paragraph 6 at page 4) would be eliminated. Two other variances would also be eliminated relating to the parking area screening (paragraph 8 at page 4) and parking area shade trees (paragraph 10 at page 5). The Borough Planner's report also identified five (5) waivers or exceptions (at pages 6-7). Except for the issue of the fence height (paragraph 1 at pages 6-7), the other four (4) waivers (paragraphs 2-4 at page 7) have been eliminated, except for the illumination of the driveway (paragraph 5 at page 7).

23. The applicant's Planner stated that lowering the pitch or height of the roof will cause no substantial benefit to the development or neighboring areas, and he confirmed that 11 parking spaces will be adequate. A discussion next ensued as to whether at the westerly boundary a six (6) foot fence or plantings would be a better alternative. It was determined by the Board that prior to the issuance of any Certificate of Occupancy, the Board Engineer and Borough Planner will determine whether plantings or a fence would be more beneficial, and this will be a condition of approval.

BE IT FURTHER RESOLVED by the Planning Board of the Borough of Montvale that based upon the above findings of fact, that the following conclusions are made and determined:

1. The within application seeks site plan approval and variance relief to construct a multi-family building consisting of six (6) units intended to serve very low income families, inclusive of at least one head of household being a disabled veteran of the United States Armed Services. The property is located in the R-15 District and a *d(1)* use variance is required for the proposed six (6) unit development. In addition, several other variances are required pursuant to *N.J.S.A. 40:55D-70c.* It is to be noted that the property currently exhibits a number of nonconforming conditions, several of which will be eliminated or mitigated. More particularly, a nonconforming existing shed will be demolished and the existing southerly side yard of 11.5 feet will be increased to 12 feet. In addition, parking spaces presently 1.5 feet from the rear lot line will instead have a five (5) foot setback.

2. The Board notes the fact that the applicant is the contract purchaser from the Borough, with the contract being included as an attachment to the application. More particularly, the Developers Agreement between the Borough and the applicant requires that the property be developed for six (6) units for disabled military veterans, with the units being Deed restricted to serve very low income families with at least one head of household being a disabled veteran. These six (6) units will address a portion of the Borough's affordable housing obligation.

3. The Board finds that the applicant has satisfied the criteria for the granting of a use variance pursuant to *N.J.S.A. 40:55D-70d(1).* Approval of the application will create six (6) new very low income affordable housing units devoid of any market-rate units. It is well-established that an entirely affordable housing development constitutes an inherently beneficial use. See ***Homes of Hope, Inc. v. Easthampton Tp. Land Use Planning Board***, 409 N.J. Super. 330, 336 (App. Div. 2009). Furthermore, providing affordable housing inherently serves the general welfare. ***Holmdel Builders Association v. Tp. of Holmdel***, 121 N.J. 550, 567-568 (1990). An inherently beneficial use presumptively satisfies the positive criteria for a *d(1)* use variance. ***Burbridge v. Mine Hill***, 117 N.J. 376, 386 (1990). Accordingly, the Board finds that the applicant has satisfied the positive criteria for the granting of a *d(1)* use variance.

4. The Board accepts the testimony of the applicant's Planner that Goals and Objectives of the MLUL would be advanced by the granting of the *d(1)* use variance, including the promotion of the public health, safety and general

welfare, the providing of sufficient space in appropriate locations for a variety of uses, in this case being affordable housing for disable veterans, the promotion of a desirable visual environment, and the coordination of public and private resources resulting in the development of affordable housing, all purposes of the MLUL as set forth in *N.J.S.A. 40:55D-2a, g, i,* and *m.* Accordingly, the Board finds that the applicant has satisfied the positive criteria for the granting of a *d(1)* use variance.

5. In order to satisfy the negative criteria for the granting of the *d(1)* use variance, an applicant must demonstrate that the granting of relief will not cause substantial detriment to the public good and will not substantially impair the intent and purpose of the Zone Plan and Zoning Ordinance. Where an applicant proposes an inherently beneficial use, the applicant must still demonstrate that any detriment or impairment is sufficiently outweighed by benefits to the public good. ***Sica***, supra, 127 N.J. 156.

6. The Board finds that the benefits to be realized by the providing of six (6) affordable units clearly outweigh any possible detriment, in view of the fact that the use promotes the general welfare. See *N.J.S.A. 40:55D-2a.* Equally significant is the fact that the proposed use will create no detriment at all. The design of the proposed development is attractive in appearance as evidenced by the architectural plans which were marked into evidence during the public hearing. The building will have the characteristics of a residential home. Site access will be improved by the removal of the existing driveway from North Kinderkamack Road, a County roadway, with access being via Nottingham

Court. Substantial landscaping and buffering will be provided which will mitigate any detrimental effect of the development on adjoining properties. Furthermore, several existing nonconforming conditions are proposed to be eliminated or the degree of nonconformity reduced. The Board finds that when weighing the positive and negative criteria, that the granting of the *d(1)* use variance will not cause any substantial detriment to the public good. See ***Sica***, supra, 127 N.J. at 156.

7. Approval of the use variance will advance the objectives of the Housing Element and Fair Share Plan ("HE/FSP") which, as stated therein, is to provide low and moderate income housing consistent with the State requirements "in a manner that fits within the scale and character of the Borough of Montvale". See HE/FSP at page 6. It is to be noted that the HE/FSP was approved in a Final Order Of Judgment and Compliance and Repose by the Honorable Christine A. Farrington dated October 3, 2018 under Docket No. BER-L-6141-15. Furthermore, the 2008 Master Plan contains a Goal of providing affordable housing at a reasonable cost. Testimony during the hearing noted that the subject property is in walking distance to the downtown commercial area of the Borough and is in close proximity to both the AHO-16 Zone and the Affordable Housing Overlay Zone applicable to the B-1 District. These factors constitute additional reasons supportive of the grant of the use variance and that approval may be granted without substantially impairing the intent and purpose of the Zone Plan and Zoning Ordinance.

8. The above findings pertaining to the *d(1)* use variance are equally applicable to the seven (7) "*c*" variances that are implicated by the plan pertaining to number of families, building and improved lot coverage, front yard setback, side yard setback, parking area setback and parking area sidewalks. See paragraph 3 at pages 2-4. Approval of these variances will also promote the same Goals and Objectives of the MLUL supportive of the *d(1)* use variance. See paragraph 4 at pages 14-15, supra. The *c(2)* variance relief is subsumed in the application for the *d(1)* use variance. ***Price v. Himeji, LLC***, 214 N.J. 263, 301 (2013); ***Puleio v. Bd. Of Adjustment of North Brunswick,*** 373 N. J. Super. 613, 621 (App. Div. 2005). As noted above, the granting of the *c(2)* variances advance purposes of the MLUL and the granting of such relief will substantially outweigh any detriment.

9. The Board's conclusions (see paragraphs 5-6 at pages 15-16, supra) pertaining to the negative criteria for the *d(1)* use variance are equally applicable to the *c* variances. The Board accepts the testimony of the applicant's Planner that no substantial detriment will be created to the public good and that the variances may be approved without substantially impairing the intent and purpose of the Zone Plan and Zoning Ordinance. The proposed use is inherently beneficial and may only be excluded if a board finds that the negative impact of the use is significant. See ***Sica***, supra, 127 N.J. at 166. The Board finds that there is no significant negative impact pertaining to the proposed use. On the contrary, approval will permit the construction of six (6) very low income units for disabled veterans, a portion of the population in need of affordable housing

opportunities. For these reasons, the Board finds that the negative criteria for the *c* variance relief has been satisfied.

10. As noted above, waivers or exceptions are sought for fence height for a six (6) foot tall fence along the rear property line and driveway illumination. The Board has determined that prior to the issuance of a Certificate of Occupancy, the Borough Planner and Board Engineer will consult and determine whether the fence should be installed or plantings substituted in its place. At such stage when the construction is nearly completed, an appropriate determination will be made as to which alternative is better for the site. Accordingly, this waiver/exception may be approved. The illumination of the driveway is intended to provide safety for residents, and this waiver may also be approved.

11. The Board is of the opinion that a waiver from the requirement of submitting an EIS may be approved. The subject property is currently developed, and the proposal will not negatively impact any of the criteria in §400-132 such as soil stability, drainage patterns, potential air and water pollution, problems relating to rock removal, or the other criteria required to be evaluated in granting an exemption. Accordingly, the Board finds that a waiver from this requirement may be approved.

12. The Board is of the opinion that the applicant has satisfied the criteria for preliminary and final site plan approval. The Board notes that site drainage conditions and vehicular and circulation access will be improved and that additional issues such as parking, lighting and landscaping have been

reviewed and determined by the Board to be compliant with applicable standards. It is to be noted that the 11 parking spaces will be compliant with RSIS, as well as the requirement pertaining to make-ready parking spaces (P.L. 2021, c. 171). Landscaping requirements have also been addressed, and the plans provide the requisite information as set forth in Article XII governing site plan review at §400-101, et seq. Based upon the foregoing, preliminary and final site plan approval may be granted.

BE IT FURTHER RESOLVED by the Planning Board of the Borough of Montvale, that based upon the above findings of fact and conclusions that preliminary and final site plan approval, a use variance pursuant to *N.J.S.A. 40:55D-70d(1)*, variance relief pursuant to *N.J.S.A. 40:55D-70c*, a waiver or exception, and a waiver from the requirement of submitting an EIS be and are hereby granted to the applicant to permit the construction of six (6) very low income residential affordable units, each having a head of household as a disabled veteran, subject to the following conditions:

1. Elimination of the discrepancy pertaining to building coverage as reflected on footnote 3 of Sheet 3 of Exhibit A-1 and as referenced in the report of Borough Planner Green dated October 9, 2023 (Board Exhibit 2) in paragraph 12 at page 9.

2. Elimination of the discrepancy pertaining to impervious coverage as set forth in the Zoning Table, Note 18, and referenced in the report of Borough Planner Green dated October 9, 2023 (Board Exhibit 2) in paragraph 14 at page 9.

3. Revision of the Zoning Requirement and Site Plan to correct front yard setback as referenced in the report of Borough Planner Green dated October 9, 2023 (Board Exhibit 2) in paragraph 15 at page 9.

4. Amendment of the plans to provide the area of the rooms in the development as referenced in the report of Borough Planner Green dated October 9, 2023 (Board Exhibit 2) in paragraph 28 at page 11.

5. A detail of the proposed floodlight on the south side of the building shall be removed from the Site Plan (see report of Borough Planner Green dated October 9, 2023 [Board Exhibit 2] in paragraph 31 at page 12.

6. Elimination of the discrepancy pertaining to the Plant Schedule as detailed in the report of Borough Planner Green dated October 9, 2023 (Board Exhibit 2) in paragraph 35 at page 12.

7. The following conditions shall be applicable to the units in the development:

A. The affordable units shall have at least a thirty-year deed restriction, which shall be submitted at least 160 days prior to the issuance of any Certificate of Occupancy. Said deed restriction shall list the unit number, income level, and number of bedrooms. The deed restriction shall be reviewed and approved by the Board Attorney and Planner.

B. The developer/owner shall be responsible for retaining a qualified administrative agent, approved by the Borough, at the developer's/owner's sole cost and expense.

C. All necessary steps shall be taken to make the affordable units provided creditworthy pursuant to applicable law for purposes of addressing the Borough's affordable housing obligation.

8. Approval by the Environmental Commission of the Landscaping Plan.

9. The Site Plan shall be amended so as to include "No Backing In" signage to the parking lot and provide a gate and bollards for the trash enclosure, subject to the approval of the Board Engineer.

10. The plans shall be amended to include a railing detail for the handicapped ramps, with the style of the railings being residential in character.

11. Prior to the issuance of a Certificate of Occupancy, the Borough Planner and Board Engineer will determine whether a six (6) foot high fence or plantings shall be installed along the rear or westerly boundary of the property. This issue shall be addressed as a field change.

12. Compliance with the conditions detailed in the report of Board Engineer Jamie Giurintano of Colliers Engineering & Design dated October 10, 2023 (Board Exhibit 1), together with any subsequent letter requirements.

13. Compliance with the conditions detailed in the report of Borough Planner Darlene A. Green of Colliers Engineering & Design dated October 9, 2023 (Board Exhibit 2), together with any subsequent letter requirements.

14. Compliance with the requirements of the Montvale Fire Department as set forth in its report dated November 21, 2023 (Board Exhibit 3).

15. Adherence to all representations made by the applicant and its representatives and professionals during the course of the public hearings, which representations are made conditions of the within approval.

16. Adherence to plans, renderings and engineering drawings and other exhibits submitted by the applicant. Any deviation from such submissions shall

require the applicant to return to the Board for further review and any necessary approvals.

17. Approval by the Bergen County Planning Board, Bergen County Soil Conservation District, New Jersey Department of Environmental Protection, Department of the Army, New York District Corps. of Engineers, and such other federal, state, county and municipal agencies having jurisdiction over the proposed use. In the event any approval by any other agency results in an alteration or modification of the application as approved by the Planning Board, the applicant shall be required to resubmit the application.

18. The execution by the applicant of a Developer's Agreement to be prepared by the Board attorney and the full performance by the applicant of the obligations, terms, and conditions of said Developer's Agreement including, but not limited to, the payment of all fees and the posting and maintenance of all deposits and escrows thereby required.

19. Compliance with all present letter requirements of the Board engineer, future letter requirements of the Board Engineer made pursuant to any Developer's Agreement to be entered into in accordance herewith, future letter requirements of the Board engineer relating to the conditions of the within approval, and subject to the future letter requirements which entail minimal deviation from the plan hereby approved and are necessitated by field conditions hereafter discovered. In addition, the applicant shall comply with the updated landscaping plan provided by the Board Engineer.

20. The applicant shall be required to comply with the design and site details as shown on all plans submitted through their respective dates. Any deviation from any such development designs or details shall require further review and approval by the Board.

21. Posting of a bond in such amount as determined by the Board engineer so as to guarantee performance of the work herein required and approved, as well as the maintenance of said work after completion.

22. Posting of all fees and deposits as required by the applicable Ordinance of the Borough of Montvale, which shall include the posting of such deposits as are necessary to reimburse the Municipality for money paid to its professionals for review of the within application, consistent with the Settlement Agreement, and the inspection of the work to be performed incidental thereto. Such fees and deposits shall be promptly paid and no demolition, building or other permits may be issued should such fees and deposits be outstanding.

23. The applicant shall conform with all requirements of the Construction Official, Board Engineer, Police and Fire Departments and any other official having jurisdiction with respect to the use of the subject premises.

24. The applicant shall submit written confirmation from applicable utilities verifying that permission has been granted for the service of the properties to be developed within the subject premises.

25. Compliance with the provisions of P.L. 2021, c. 171 pertaining to electric vehicle service equipment and make-ready parking spaces.

26. Approval of the required Soil Movement Permit.

Appendix X | Draft 7 E. Grand Avenue Zoning Ordinance

ORDINANCE NO. _____

AN ORDINANCE OF THE BOROUGH OF MONTVALE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, AMENDING AND SUPPLEMENTING THE BOROUGH CODE CHAPTER 400 "ZONING", ARTICLE III "DISTRICTS ESTABLISHED; ZONING MAP" AND ARTICLE V "AFFORDABLE HOUSING DISTRICTS AND REGULATIONS" TO ESTABLISH A NEW AH-33 AFFORDABLE HOUSING DISTRICT AND SET FORTH THE STANDARDS AND CRITERIA APPLICABLE THERETO

WHEREAS, the Borough of Montvale has a constitutionally mandated requirement to provide affordable housing; and

WHEREAS, the Mayor and Council desire to create opportunities for the creation of affordable housing within the Borough; and

WHEREAS, the Mayor and Council has determined that Block 1606, Lot 6.01 along East Grand Avenue is suitable for inclusionary development.

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Council of the Borough of Montvale, County of Bergen, State of New Jersey as follows:

SECTION 1. The Borough Code, Chapter 400 "Zoning", Article III "Districts Established; Zoning Map", Section §400-15 "Classes of districts" shall be amended to insert the following underlined text between "AH-26 Affordable Housing District" and "AH-10A Affordable Housing District" to read as follows:

AH-26	Affordable Housing District
AH-33	Affordable Housing District
AH-10A	Affordable Housing District

SECTION 2. The Borough Code, Chapter 400 "Zoning," Article V "Affordable Housing Districts and Regulations," Section §400-35 "(RESERVED)" shall be amended to add the following underlined text and delete the following text in ~~strikeout~~:

§400-35 ~~(RESERVED)~~AH-33 Affordable Housing District

The following standards shall apply to development within the AH-33 District. All other provisions of Chapter 400, Zoning, of the Montvale Borough Code shall apply to development in the AH-33 District only where specifically indicated as applicable in this § 400-35 of the Montvale Code. When the standards herein conflict with other provisions of Chapter 400, the standards herein shall apply.

A) Purpose and planning rationale. The purpose of the AH-33 District is to provide a realistic opportunity for the construction of a 100% affordable housing development, in conformance with the regulations of this chapter governing affordable housing. In addition, the Borough has

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determined that this site is specially and particularly appropriate for a higher residential density than is characteristic in the Borough substantially for the following reasons:

(1) Sound planning supports a holistic approach to planning for affordable housing where inclusionary neighborhoods are located near services. Sound planning also involves the conservation of neighborhood character, an objective achieved in part by maintaining the existing scale, density and character of the Borough's core single-family neighborhoods. This can be achieved in part through a gradation of density across the Borough, maintaining higher densities and greater building heights further away from the core single-family residential zones within the Borough, and requiring lower densities and lower permitted building heights as the properties approach core single-family districts within the Borough.

B) Application requirements.

(1) Any application for development for any portion or the entirety of the AH-33 District shall be submitted in accordance with the requirements of §§400-105 through 400-110.

C) Permitted uses. In the AH-33 District, the following uses shall be permitted:

(1) Permitted principal uses.

(a) 100% affordable multi-family residential housing.

(2) Permitted accessory uses. In connection with a permitted principal use, the following may be permitted as an accessory use:

(a) Off-street parking.

(b) Waste and recycling facilities.

(c) Signs.

(d) Retaining walls and fences.

(e) Landscaping and buffering.

D) Development standards.

(1) Area, yard, and bulk standards.

Requirement	AH-33 District Regulation
Minimum lot size	0.5 acres
Minimum front yard setback	50 feet from the street centerline

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Minimum side yard setback	10 feet
Minimum rear yard setback	50 feet
Maximum building height	3 stories and 45 feet
Maximum residential yield	18 units
Maximum building coverage	40%
Maximum lot coverage	80%

(2) Parking requirements. One parking space shall be provided per unit.

E) Site standards.

(1) Circulation.

(2) Retaining walls and fences. Notwithstanding anything contrary in §196-3 of the Borough Code:

(a) To the extent possible, the use of retaining walls should be used in the form of terraces to accommodate severe grade changes, rather than single tall retaining walls. However, no retaining walls shall exceed a height of 15 feet. Where provided, retaining walls shall be screened with a variety of landscaping materials, in groupings, rather than utilizing hedges or uniform plant species and spacing.

(b) Ornamental walls utilizing loose-laid stone may be provided throughout the site, as appropriate, up to a height of four feet.

(c) Fences shall be installed along the tops of all retaining walls that exceed a height of four feet. Chain-link fencing, including vinyl-coated chain-link fencing, is prohibited.

(d) No fence on the site may exceed a height of four feet, except for fences for the screening of loading areas, utility enclosures and dumpsters.

(3) Architecture.

(a) Buildings shall avoid long, monotonous, uninterrupted walls or roof planes. Building wall offsets, including projections such as canopies and recesses, shall be used in order to add architectural interest and variety and to relieve the visual effect of a simple, long wall. Similarly, in the case of a pitched roof, roofline offsets, dormers or gables shall be provided in order to provide architectural interest and variety to the massing of a building and to relieve the effect of a single, long roof.

(b) The maximum spacing between building wall offsets shall be 80 feet.

(c) The minimum projection or depth of any individual vertical offset shall be 1 foot.

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(d) The maximum spacing between roof offsets shall be 80 feet.

(e) The architectural treatment of the front facade shall be continued in its major features around all visibly exposed sides of a building. All sides of a building facing a public street shall be architecturally designed to be consistent with regard to style, materials, colors and details.

(f) Fenestration shall be architecturally compatible with the style, materials, colors and details of the building. Windows shall be vertically proportioned.

(g) All entrances to a building shall be defined and articulated by architectural elements such as lintels, pediments, pilasters, columns, porticoes, porches, overhangs, railings, etc.

(h) Heating, ventilating and air-conditioning systems, utility meters and regulators, and exhaust pipes and stacks shall be screened or otherwise specially treated to be, as much as possible, inconspicuous as viewed from the public right-of-way and adjacent properties.

(i) All rooftop mechanical equipment, inclusive of solar equipment, shall be screened from view from all vantage points at grade or below the roof.

(j) Placement of any packaged terminal air-conditioner units within the facade is prohibited.

(4) Trash.

(a) All trash/recycling storage areas shall be enclosed on all four sides and screened using wood fencing or other attractive material. Trash may be stored inside the buildings.

(b) Outdoor trash/recycling storage areas shall be setback at least 10 feet from any property line.

(5) Lighting.

(a) Light-emitting diode (LED) light of the soft white category shall be incorporated into site, service and parking lot lighting.

(b) All exterior lights shall be designed so as to reduce glare, lower energy usage and direct lights only to where they are needed.

(6) Landscaping.

(a) A mix of deciduous and evergreen trees and low ground-cover landscaping shall be planted along the entire site perimeter, in order to form an effective year-round screening. Tree spacing shall be 40 feet on center, or closer. In addition, where a row of parking stalls runs in a straight line for more than 20 spaces, landscaped islands shall be provided between every 15 parking spaces, planted with trees and low ground cover.

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(b) Eighty percent of the perimeter of the building(s) shall be surrounded on all sides by a landscaped, planted strip at least three feet in width. Paved walkways leading to pedestrian entrances may cross this landscape strip in a perpendicular fashion.

(c) Use of berming, retaining walls, trees and other vegetation shall be utilized to the extent practicable in order to minimize the visual impact of the development on adjacent properties. Where possible to accommodate development, existing, mature trees shall remain in place in order to provide sufficient visual buffering.

SECTION 3. Whereas, upon adoption of this Ordinance, the Borough Planner is directed to amend the official Zoning Map of the Borough of Montvale to illustrate the location of the AH-33 Affordable Housing District on Block 1606, Lot 6.01.

SECTION 4. All ordinances or parts of ordinances inconsistent herewith are hereby repealed as to such inconsistencies.

SECTION 5. If any article, section, subsection, paragraph, phrase, or sentence is for any reason held to be unconstitutional or invalid, said article, section, subsection, paragraph, phrase or sentence shall be deemed separable.

SECTION 6. This Ordinance shall take effect upon final publication as provided by law.

Attest: BOROUGH OF MONTVALE

Fran Scordo, Borough Clerk

Michael Ghassali, Mayor

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Appendix Y | Children's Aid Deed Restriction and License



John S. Hogan
Bergen County Clerk

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

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INSTRUMENT # 15-029157
V 01921 1508
RECORDED DATE: 04/27/2015 09:45:32 AM

Document Type: Deed

Transaction #: 6851275
Document Page Count: 28
Operator Id: CLERK

RETURN TO:

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
637 SOUTH CLINTON AVE
PO BOX 18550 ATTN P YASENCHAK
TRENTON NJ 08650

SUBMITTED BY:

PRIMARY NAME	SECONDARY NAME
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY	CHILDRENS AID AND FAMILY SERVICES INCORPORATED

ASSOCIATED DOCUMENT(S):

MUNICIPALITY: MONTVALE
LOT: 51
BLOCK: 2509

FEES / TAXES:

Recording Fee: Deed	$40.00
Additional Pages Fee	$270.00
Homeless Trust Fund - Bergen County	$3.00
Total:	$313.00

INSTRUMENT #: 15-029157
Recorded Date: 04/27/2015 09:45:32 AM

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

John S. Hogan
Bergen County Clerk

OFFICIAL RECORDING COVER PAGE

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THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

NOTE: If document data differs from cover sheet, document data always supersedes.
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28 p 513 Chg 376 Builders

15-029157 Deed
V Bk: 01921 Pg: 1508-1536 Rec. Fee $313.00
John S. Hogan, Bergen County Clerk
Recorded 04/27/2015 09:45:32 AM

(1)

Record and Return to:

Peter Yasenchak, Paralegal
New Jersey Housing and Mortgage
Finance Agency
637 South Clinton Avenue
P.O. Box 18550
Trenton, New Jersey 08650-2085

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RECORD IN DEEDS

MIDDLETOWN ROAD SUPPORTIVE HOUSING
HMFA #02991
SNHPLP #052

FINANCING, DEED RESTRICTION AND REGULATORY AGREEMENT

between

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

and

CHILDREN'S AID AND FAMILY SERVICES, INC.

Prepared by:

William F. Hanna
Deputy Attorney General

Construction and Permanent Financing
Special Needs Housing
Partnership Loan Program

(Revised June 4, 2012)

TABLE OF CONTENTS

Section 1. Definitions and Interpretation
Section 2. Background and Purpose
Section 3. Transitional Housing Property
Section 4. Additional Representations, Covenants and Warranties of the Owner
Section 5. Covenants to Run with the Land
Section 6. Term
Section 7. Construction of Project
Section 8. Rehabilitation or Construction and Funding
Section 9. Insurance; Condemnation
Section 10. Taxes, Payments in Lieu of Taxes and Other Municipal Charges
Section 11. Liens and Encumbrances
Section 12. Maintenance, Repair and Replacement
Section 13. Advance Amortization Payments
Section 14. Compliance with the Act and Agency's Regulations
Section 15. Use of Project - Leasing
Section 16. Consideration for Intake Agreement
Section 17. Security Deposit
Section 18. Account for Project Revenues
Section 19. Inspection of Premises
Section 20. Books and Records
Section 21. Management Contract
Section 22. Prohibited Actions
Section 23. Transfer of Ownership Interest
Section 24. Statutory Powers and Restrictions
Section 25. Accounting in Event of Default; Estoppel
Section 26. Financing Statements
Section 27. Assignment by Agency
Section 28. Defaults
Section 29. Remedies
Section 30. Expenses Due to Default
Section 31. Burden and Benefit
Section 32. Uniformity; Common Plan
Section 33. Remedies; Enforceability
Section 34. Amendments; Notices; Waivers
Section 35. Severability
Section 36. Successors and Assigns
Section 37. Personal Liability
Section 38. Counterparts
Section 39. Disclaimer of Warranties, Liability, Indemnification

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Section 40. Recording
Section 41. Governing Law
Section 42. Further Requirements as to Project
Section 43. Equal Opportunity and Nondiscrimination
Section 44. Owner's Default Under Financing Documents
Section 45. Applicability and Conflict of Terms and Conditions
Section 46. Miscellaneous
Signatures

Schedule A. Legal Description

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First American
Title Insurance Company

REVISED SCHEDULE A
LEGAL DESCRIPTION

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File No. **BT31383**
REV. 4/14/14 TO ATTACH SURVEY DESCRIPTION BY LAPATKA ASSOCIATES, INC.

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:

BEGINNING at the northeast corner thereof at a point in the north line of lands conveyed by Harry J. Burkhardt
And Muriel A. Burkhardt, his wife, to Donald Francis Hageman and Helen Marie Hageman, his wife, by deed dated March 31, 1954 and recorded in Book 3522 page 202, and which point is distant on a course of North 86 degrees 38 minutes 10 seconds West 540.61 feet from the northeast corner of lands conveyed to Donald Francis Hageman et ux by deed above mentioned; said point of beginning being also the northwest corner of a tract of land conveyed by Donald Francis Hageman et ux to Fred G. Jahn and Alberta M. Jahn, his wife, by deed dated April 7, 1958 and recorded in Book 3936 page 240; and running thence:

(1) North 86 degrees 38 minutes 10 seconds West 215.62 feet to east line of lands now or formerly of Meyer Hirshberg; thence

(2) South 2 degrees 43 minutes 00 seconds West 172.17 feet; thence

(3) South 86 degrees 38 minutes 10 seconds East 762.77 feet to the center line of River Vale Road, sometimes known as Middletown Road; thence

(4) North 0 degrees 32 minutes 30 seconds East along the said center line of River Vale Road, also known as Middletown Road, 25.03 feet; thence

(5) North 86 degrees 38 minutes 10 seconds West 547.82 feet to the southwesterly corner of lands conveyed by Donald Francis Hageman et ux to Fred G. Jahn et ux, hereinabove referred to; thence

(6) North 3 degrees 21 minutes 50 seconds East and along the westerly line of said Jahn 147.16 feet to the point and place of BEGINNING.

TOGETHER with and SUBJECT to an fifty foot wide easement for ingress and egress to River Vale Road, also known as Middletown Road, on record in the Bergen County Clerk's Office in Deed Books 3936 page 240; 4053 page 634; 6300 page 393; and 6489 page 397.

BEING ALSO DESCRIBED IN ACCORDANCE WITH A SURVEY MADE BY LAPATKA ASSOCIATES, INC. DATED APRIL 8, 2014, WHICH SAID DESCRIPTION IS ATTACHED HERETO AND MADE A PART HEREOF.

LAPATKA ASSOCIATES, INC.

12 Route 17 North, Suite 230
Paramus, NJ 07652
TEL: (201) 587-1600
FAX: (201) 587-0063

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April 8, 2014
Project # 14-111

RE: DESCRIPTION OF LOT 51 IN BLOCK 2509, SITUATED IN THE BOROUGH OF MONTVALE, BERGEN COUNTY, NEW JERSEY.

DEED DESCRIPTION

Beginning at a point in the westerly sideline of Middletown Road (aka Rivervale Road), (30' from centerline), said point being formed by the intersection of said westerly sideline of Middletown Road, with the southerly line of the herein described parcel, said line also being the dividing line between the Borough of Montvale, lying to the north and the Township of River Vale, lying to the south and from said point proceeding, thence;

1). North 86 degrees and 38 minutes and 10 seconds west, along said dividing line, for a distance of 733.33 feet to a point, thence;

2). North 02 degrees and 43 minutes and 00 seconds east, for a distance of 172.17 feet to a point, thence;

3). South 86 degrees and 38 minutes and 10 seconds east, for a distance of 215.62 feet to a point, thence;

4). South 03 degrees and 21 minutes and 50 seconds west, for a distance of 147.16 feet to a point, thence;

5). South 86 degrees and 38 minutes and 10 seconds east, for a distance of 518.67 feet to a point, in the aforementioned westerly sideline of Middletown Road, thence;

6). South 01 degrees and 07 minutes and 00 seconds west, for a distance of 25.03 feet to the Point or Place of Beginning.

Subject to easements and restrictions of record.

Jeffrey H. Kleine, PLS
Professional Land Surveyor.
N.J. Lic. #35848

14-111, 2014-04-08ld.docx

First American Title Insurance Company

SCHEDULE C
LEGAL DESCRIPTION

File No. **BT31383**

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FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 51 in Block 2509 on the Borough of Montvale Tax Map.

FOR INFORMATIONAL PURPOSES ONLY: BEING COMMONLY KNOWN AS: 42 Middletown Road, Montvale, NJ 07675.

THIS FINANCING, DEED RESTRICTION AND REGULATORY AGREEMENT (this "Agreement"), made and entered into as of this 7th day of April, 2015 by and between the **NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY** (the "Agency" or "Lender"), a body politic and corporate and an instrumentality exercising public and essential governmental functions of the State of New Jersey and **CHILDREN'S AID AND FAMILY SERVICES, INC.** ("Owner" or "Borrower"), a non-profit corporation organized and existing pursuant to the laws of the State of New Jersey and duly authorized to transact business in the State of New Jersey.

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WITNESSETH

In consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Agency and the Owner hereby agree as follows:

Section 1. Definitions and Interpretation. The following terms shall have the respective meanings set forth below:

"Act" means the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended from time to time, P.L. 1983, c. 530, N.J.S.A. 55:14K-1 et seq., and the regulations promulgated thereunder, as amended from time to time.

"Architectural Contract" means the agreement by and between the Owner and Z+ Architects (the "Architect") dated February 7, 2014, for the construction or rehabilitation of the Project in accordance with the plans and specifications for the Project.

"Assignment of Leases" means the Assignment of Leases by and between the Owner and Lender of even date herewith.

"Commitment" means, collectively, the commitment approval letter signed by the Executive Director of the Agency dated April 17, 2014 and the financing commitment approval recommendations of the Special Needs Housing Partnership Loan Program loan committee members in the request for consideration dated April 17, 2014, together with all amendments thereto.

"Construction Contract" means the agreement between the Owner and Bergen County United Way dated April 17, 2014, or any other agreement executed by the Owner and approved by the Agency, for the construction or rehabilitation of the Project in accordance with the plans and specifications for the Project approved by the Agency.

"Construction Period" means the period of time as defined in the Construction Contract.

"Day" or "Days" whether or not the word is a capitalized term, shall mean calendar day or day(s) unless otherwise specified.

"DCA" means the State of New Jersey, Department of Community Affairs.

"DDD" means the Division of Developmental Disabilities within the DHS.

"DHS" means the State of New Jersey, Department of Human Services.

"Event of Default" means any of the events set forth in Section 28 of this Agreement.

"First Mortgage" or **"Mortgage"** means the first mortgage and security agreement of even date herewith that will constitute a first lien on a fee simple interest in the Project and Land, given by the Owner to the Agency to secure the First Mortgage Loan.

"First Mortgage Loan" or **"Loan"** means the loan made to the Owner by the Agency to finance a portion of the cost of the development, rehabilitation and/or construction of the Project that will be located on the real property described in Schedule A attached hereto, as evidenced by the First Mortgage Note and secured by the First Mortgage.

"First Mortgage Note" or **"Mortgage Note"** or **"Note"** means the non-interest bearing, non-recourse promissory note that contains the promise of the Owner to pay the sum of money stated therein at the times stated therein and that evidences the obligation of the Owner to repay the First Mortgage Loan.

"Guidelines" means the Special Needs Housing Partnership Loan Program Guidelines as approved by the Agency's Board on March 1, 2012, as may be amended from time to time.

"Improvements" means the building together with all fixtures and utility improvements, easements and rights of way that are owned by the Owner and located on the Land.

"Land" means the real property described in Schedule A attached hereto, on which the Project is located.

"Loan Documents" means and includes this Agreement, the Mortgage Note, the Mortgage, the UCC-1 Financing Statements and the Assignment of Leases.

"Low-Income Tenants" means families that have income of **50%** or less of the area median gross income adjusted for family size.

"Permitted Encumbrances" means the Mortgage:

(i) Utility, access and other easements and rights of way, restrictions and exceptions that do not, individually or in the aggregate, materially impair the utility or value of the Project or Land for the purposes for which it is intended;

(ii) Liens that are being contested in good faith and for which the Owner has provided security satisfactory to the Agency;

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(iii) Liens subordinate to the Mortgage Loan arising due to any monies loaned in connection with the Project or other monies loaned to the Owner, provided such liens are disclosed to and approved by the Agency in writing; and

(iv) Any other encumbrances approved by the Agency in writing.

"Project" means the Improvements located on the Land together with the Land to be financed, in part, with the proceeds of the Loan.

State" means the State of New Jersey.

"UCC-1" means the UCC-1 Financing Agreement(s) of even date herewith.

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Section 2. **Background and Purpose**. The Owner owns , proposes to rehabilitate, and will operate a Project to be located on the Land. The Lender will hold a first mortgage lien on the Project in the amount of $468,881 during the term of the Mortgage at an interest rate of zero (0%) percent. Financing for the Project shall be derived from the Lender's Special Needs Housing Partnership Loan Program ("SNHPLP" or "Program").

In connection with the First Mortgage, the Owner and the Agency have entered into this Agreement.

In connection with its application for the Loan, the Owner has furnished to the Agency various details as to the Project, including the description of Land on which it is to be situated, plans and specifications for the construction/rehabilitation of the Project, the tenant population that shall be housed in the Project, the number of units of each type to be included therein, the estimated costs of providing the Project, details as to the Project income and expenses of the Project once constructed and/or rehabilitated and placed in operation, and arrangements for any tax abatement for the Project.

Section 3. **Residential Rental Property**. The Owner hereby represents, covenants, warrants and agrees that the Project to be known as Middletown Road Supportive Housing is located at Lot 51 in Block 2509 in the Borough of Montvale, Bergen County, New Jersey. The Project involves the acquisition and moderate rehabilitation of an existing ranch-style home located at 42 Middletown Road, in Montvale Township, Bergen County. The Project is a four bedroom ranch style home that will be renovated to meet the needs of 6 individuals with developmental disabilities. Each resident will have their own bedroom and will share common areas including a kitchen, living room, dining room, 2 1/2 bathrooms, common area, laundry facilities and a covered porch. The Sponsor, Children's Aid and Family Services, Inc. will provide 24 hour supervision and supportive services to the six (6) individuals with developmental disabilities. The services will include behavioral supports, routine medical supports, assistance with self-care needs, mental health supports, recreational activities and transportation.

All of the units in the Project are to be utilized at all times in accordance with the types of use as permitted by the Act and/or the Guidelines and as may be approved by the Agency. All units

shall be subject to use and occupancy and/or intake and/or occupancy or lease agreements between the Owner and the tenants/residents.

Section 4. Additional Representations, Covenants and Warranties of the Owner. The Owner represents, warrants and covenants that:

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A. The Owner (i) is a non-profit corporation, duly organized, validly existing and in good standing under the laws of the State of New Jersey and duly authorized to transact business in the State; (ii) has filed with the Agency a true and complete copy of its Certificate of Incorporation with all amendments, if any, thereto; (iii) has the power and authority to own or lease its properties and assets, including the Project and the Land, and to carry on its business as now being conducted (and as now contemplated), and to borrow the proceeds of the Loan; and (iv) has the power to execute and perform all the undertakings of this Agreement and the other Loan Documents.

B. All necessary legal action has been taken to authorize the execution, delivery and performance of the Loan Documents by the Owner.

C. The Loan Documents have been duly executed and delivered by the Owner and constitute the valid and legally binding obligations of the Owner, enforceable against the Owner in accordance with their respective terms.

D. To the best of the Owner's knowledge after due and diligent inquiry, the execution and performance of this Agreement, the Loan Documents and other instruments required pursuant to this Agreement by the Owner (i) will not violate or, as applicable, have not violated, any provision of law, rule or regulations, any order of any court or other agency or government or any provision of any document to which the Owner is a party and (ii) will not violate or, as applicable, have not violated, any provision of any indenture, agreement or other instrument to which the Owner is a party, or result in the creation or imposition of any lien, charge or encumbrance of any nature other than the Permitted Encumbrances.

E. The Owner has, at the time of execution of this Agreement and subject only to such exceptions as have been disclosed in writing to the Agency and which will not materially interfere with or impact the beneficial use of the Project and Land for purposes of the Project, good and marketable title to fee simple interest in the premises constituting the Land and the Project free and clear of any lien or encumbrance (subject to Permitted Encumbrances and encumbrances created or contemplated pursuant to this Agreement).

F. There is, after due and diligent inquiry, no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted, or as contemplated to be conducted under this Agreement, or would materially adversely affect its financial condition.

G. To the best of the Owner's knowledge after due and diligent inquiry, the operation of the Project in the manner presently contemplated and as described in this Agreement will not conflict

with any zoning, water or air pollution or other ordinance, order, law or regulation applicable thereto. The Owner has caused the Project to be designed in accordance with all applicable federal, State and local laws or ordinances (including rules and regulations) relating to zoning, building, safety and environmental quality and will proceed with due diligence to rehabilitate the Project pursuant to the Architectural Contract or the Construction Contract, as applicable.

Further, the Owner has received or shall obtain all necessary governmental approvals and building permits for construction, rehabilitation and operation of the Project in accordance with the plans and specifications and the Architectural Contract or Construction Contract, as applicable, and shall obtain in a timely manner any and all required extensions of governmental approvals, including, but not limited to, site plan approval.

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H. The Owner has filed, caused to be filed by it, or shall file all federal, state and local tax returns which are required to be filed by it, if any, and has paid or caused to be paid all taxes as shown on said return or on any assessment received by it, to the extent that such taxes have become due.

I. To the best of the Owner's knowledge, after due and diligent inquiry, the Owner is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material agreement or instrument to which it is a party that may materially affect this Project.

J. The information contained in the Project description provided in the applications for the Loan is accurate in all material respects and does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

K. The Owner shall not during the term of this Agreement sell, transfer or exchange, the Project or the Land (or any part thereof or any interest therein) at any time except in accordance with the terms of the First Mortgage, this Agreement, the Act and the regulations promulgated pursuant to the Act, and unless such sale, transfer or exchange shall have been approved by the Agency. The Owner shall notify in writing and obtain the agreement in writing of any buyer or successor or other person acquiring the Project or Land or any interest therein, in a form acceptable to the Agency that such acquisition is subject to the requirements of this Agreement. This provision shall not act to waive any other restriction on such sale, transfer or exchange.

L. The Owner has not and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof and the First Mortgage, and in any event, the requirements of this Agreement and the First Mortgage are paramount and controlling as to the rights and obligations herein and in the First Mortgage and such requirements shall supersede any other requirements in conflict herewith and therewith.

M. All statements contained in all applications, correspondence or other materials delivered to the Agency by the Owner in connection with its consideration of the Loan to the Owner or relating to the Project are materially true and correct.

N. The representations, covenants and warranties of the Owner contained in this Agreement on the date of its execution are true and shall continue to be true at all times during the term of this Agreement.

O. No event has occurred and no condition exists which constitutes an Event of Default under this Agreement or the First Mortgage or which, but for a requirement of notice or lapse of time, or both, would constitute such an Event of Default.

P. As of the date of this Agreement, the Architectural Contract and the Construction Contract are in full force and effect and no default has occurred thereunder, and a true copy of the entire Architectural Contract and the Construction Contract with all modifications and addenda to date has been filed with the Agency.

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Section 5. **Covenants to Run With the Land.**

The Agency and the Owner hereby declare their understanding and intent that the burden of the covenants, reservations and restrictions set forth in this Agreement touch and concern the Land in that the Owner's legal interest in the Project and Land is rendered less valuable thereby. The Agency and the Owner hereby further declare their understanding and intent that the benefit of such covenants, reservations and restrictions touch and concern the Project and Land by enhancing and increasing the enjoyment and use of the Project and the Land by the tenants contemplated under this Agreement and by furthering the public purposes for which the First Mortgage Loan is made. The covenants, reservations and restrictions hereof shall apply uniformly to the entire Project and Land. Except as provided in subsection B below, the covenants, reservations and restrictions set forth herein shall be deemed covenants running with the Land and hereof and shall pass to and be binding upon the Owner's assigns and successors in title to the Land or Project. Each and every contract, deed or other instrument hereafter executed covering or conveying the Project and/or the Land or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Project and/or Land are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Project and/or Land.

B. Upon termination of this Agreement in accordance with Section 6 hereof, said covenants, reservations and restrictions shall expire and in such event, the Agency shall, at the expense of the Owner, execute any and all instruments reasonably required to evidence of record the satisfaction, cancellation and discharge of this Agreement.

Section 6. **Term**. This Agreement shall remain in full force and effect until the maturity date as stated in the Note.

Section 7. **Construction of Project**. The Owner covenants and agrees to comply with all the provisions of the Construction Contract. The Owner covenants and agrees to diligently pursue the construction/rehabilitation of the Project to completion in accordance with the plans and

specifications set forth in the Owner's application for the Loan, the Architectural Contract, the Construction Contract and as approved by the Agency.

The Owner shall not approve or allow to occur any material change in the scope of work or plans and specifications for the Project without the express approval of the Agency. Rehabilitation or construction shall at all times be subject to the discretionary inspection, discretionary review, regulation and approval of the Agency and its duly authorized representatives. Any such inspection, regulation, review or approval of the Agency shall be solely for its benefit for the purpose of assuring that the programs and goals of the Project are being fulfilled.

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The Owner shall not knowingly do any act which would cause the release, in whole or in part, of the surety bond or bonds issued in connection with the Construction Contract, including, without limitation, deviation from the payment schedule, waiver of any material requirements imposed on the contractor or any subcontractor under the Construction Contract or consent to any major change in the in the scope of plans and specifications or scope of the work, unless such act would not cause any release because the surety has consented thereto.

Section 8. Rehabilitation or Construction and Funding.

A. Rehabilitation or Construction of Project:

The Owner covenants and agrees to comply with all provisions of the Architectural Contract and the Construction Contract. The Owner covenants and agrees to diligently pursue the rehabilitation or construction of the Project to completion, time being of the essence, in accordance with the plans and specifications for the Project as approved by the Agency.

B. Funding:

Upon and subject to the terms and conditions of this Agreement, the First Mortgage and First Mortgage Note, the Agency agrees to advance and disburse the Principal Sum of $468,881 only after the Agency has received and approved, subject to its sole discretion, all items required for closing in the Agency's Document Checklist for the SNHPLP and the satisfaction of the conditions set forth in the Commitment.

C. Conditions Precedent to Advance:

The Agency's obligations to make the other disbursements under the First Mortgage shall be subject to the satisfaction of the following conditions precedent, any of which may be waived in whole or part by the Agency.

1. Each of the Owner's covenants, agreements, representations and warranties contained in this Agreement shall continue to be true and shall not be breached.

2. The full amount of all previous advances shall have been expended for Land acquisition, Project costs approved by the Agency, and the discharge of any related lien(s).

3. All work performed and material furnished for the Project shall be in accordance with the plans and specifications for the Project and all work shall have been properly performed to the satisfaction of the Agency.

4. No event shall have occurred and no conditions shall exist that would prevent the advance from becoming a valid first mortgage lien on the Project and the Land or secured by a prior protected security interest on any other collateral mentioned in the First Mortgage. If the Agency shall deem it necessary or desirable, all or part of the advance may be disbursed in escrow to a title insurance company licensed to do business in the State of New Jersey for the purpose of discharging any construction or other lien on the Project and Land or any other security mentioned in the First Mortgage, and the Owner agrees to certify in writing that the foregoing conditions have been satisfied.

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Section 9. **Insurance; Condemnation**. The Owner shall cause the buildings on the premises and the fixtures and articles of personal property covered by the First Mortgage to be insured against loss by fire and against loss by such other hazards as may be required by the Agency for the benefit of the Agency, including, but not by way of limitation, flood insurance if any part of the Project is located in an area designated by or on behalf of the federal government as having specific flood hazard. Such insurance shall be written by such companies in an amount not less than the full insurable value of the Project exclusive of excavations and foundations and in such forms as are satisfactory to the Agency. The Owner shall assign and deliver the policies to the Agency, and the Agency shall be mortgagee, loss payee and additional insured under such policies. Such policies shall provide that the insurer may not cancel the policy and will not refuse to renew the policy except after thirty (30) days written notice to the Agency. If the Agency shall not receive evidence satisfactory to it of the existence of effective insurance coverage as required by the Agency, the Agency may (but shall not be required to) obtain such coverage and the Owner shall reimburse the Agency on demand for any premiums paid for insurance procured by the Agency, and until so reimbursed the amount of such premiums shall be added to the principal sum of the First Mortgage and shall bear interest at the same rate as under the Note. Valid participation by the Owner in a blanket insurance program offered by or through the Agency or approved by the Agency shall be satisfactory evidence of the required insurance for each type or class of coverage.

In the event of substantial damage to the Project by the occurrence of an insured casualty or the taking of a substantial portion of the Project by condemnation, if, in the sole judgment of the Agency (which judgment shall be conclusive): (a) the Project can be replaced or restored in whole or in part, and (b) the Project as so replaced will produce sufficient income to meet the obligations of the Owner under the Loan Documents, the proceeds of insurance or condemnation, together with any other money available for such purpose, if sufficient, shall be made available to the Owner, subject to the approval of the Agency. To the extent the Project is not replaced or restored, the balance of such proceeds shall be applied to the indebtedness secured thereby. Nothing in this Section shall

affect the lien of this Agreement and the obligation of the Owner under the Loan Documents to pay the entire balance of the Loan.

The Owner shall maintain continuously in effect such other insurance coverage of the types and in the amounts specified by the Agency, including workers' compensation insurance and other insurance required by law with respect to employees of the Owner, and liability insurance with limits of not less than $1,000,000 per accident or occurrence on account of personal injury, including death resulting therefrom, and $1,000,000 per accident or occurrence on account of damage to the property of others and a blanket excess liability policy in an amount acceptable to the Agency, protecting the Owner and the Agency against any loss or liability or damage for personal injury or property damage with respect to the Project. Owner shall also maintain Business Income insurance covering the loss of revenues derived from the Project by reason of interruption, total or partial, of the use of the Project resulting from loss or physical damage thereto in an amount equal to 100% of the anticipated gross rental income for one (1) year at full occupancy with no coinsurance penalty. The Owner shall carry fidelity bond insurance covering all employees of the Owner authorized to handle the revenues derived from the Project in an amount equal to one-half times the maximum monthly rent roll.

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Section 10. **Taxes or Payments in Lieu of Taxes**. The Owner covenants and agrees to pay any valid municipal taxes or payments in lieu of taxes, charges, assessments, water charges and/or sewer charges, and in default thereof, the Agency may pay the same. Any such sum or sums so paid by the Agency shall be added to the principal sum secured by the First Mortgage, as determined by the Agency, and shall bear interest at the same rate as under the Note. If the Project is subject to a payments in lieu of taxes agreement with the municipality, the Owner shall not terminate or materially amend such agreement without the prior written approval of the Agency.

Section 11. **Liens and Encumbrances**. The Owner covenants and agrees to maintain its right, title and interest in the Project, Land and all items enumerated in the Loan Documents, as security for repayment of the Mortgage Loan, free and clear of all liens, security interests and other encumbrances except for Permitted Encumbrances and those exceptions identified and set forth in a certain title insurance commitment issued to the Agency by Builder's Title Agency, Inc., dated June 23, 2014 and revised March 10, 2015 and identified as Title Number BT31383, continued to the date of this Agreement, as accepted by the Agency. The foregoing covenant and agreement shall not prevent the Owner from leasing or renting the Project or Land in the manner as otherwise provided in this Agreement. Except with the written consent of the Agency, the Owner will not install any item of tangible personal property as part of the fixtures or furnishings of the Project that is subject to a purchase money lien or security interest.

The Agency may, at its sole option, pay the amount necessary to discharge any lien or other encumbrance, and the Owner shall reimburse the Agency upon demand for any amounts so paid. Until reimbursement of the Agency of any amounts so paid, such amount shall be added to the principal sum of the First Mortgage Note and shall bear interest at the same rate as under the Note.

The Owner covenants and agrees not to sell, lease or otherwise encumber the Project or the Land, or any part thereof, or the rents or revenues thereof without prior written consent of the

Agency, except by leasing to eligible residential tenants as provided by the First Mortgage and this Agreement.

Section 12. **Maintenance, Repair and Replacement.** The Owner covenants and agrees to maintain the Project and the housing units contained therein and the appurtenant equipment and grounds in good repair and condition so as to provide decent, safe and sanitary housing accommodations.

Following completion of construction, the Owner will not make any substantial alteration in the Project without the consent of the Agency, nor will the Owner permit the removal of any fixtures or articles of personal property except in connection with the replacement thereof with appropriate property of at least equal value and free of all liens or claims.

The Owner will not permit any waste with respect to the Project or any of its real or personal property without the consent of the Agency, or make any alteration which will increase the hazard of fire or other casualty.

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Section 13. **Advance Amortization Payments.** The Note is pre-payable at any time without a prepayment penalty. However, upon prepayment of the Note, this Agreement will remain in full force and effect until the maturity date set forth in the Note.

Section 14. **Compliance with the Program, the Act, the Guidelines, Agency's Regulations and Any Federal or State Subsidy Source.** The Owner covenants and agrees to comply with the Program, the Act, the Guidelines and any regulations promulgated pursuant thereto, and with any amendments or supplements to the Program, the Act, the Guidelines or regulations. Throughout the term of this Agreement, the Owner further covenants and agrees to comply with any and all requirements imposed upon it as a condition of any federal or State grant, subsidy or loan.

Section 15. **Use of Project - Leasing**. Except as otherwise expressly provided in Sections 2 and 3 of this Agreement or as otherwise agreed to in writing by the Agency, and except for facilities approved by the Agency as normally appurtenant to residential projects for non-transients (such as laundry facilities), the Project shall be used solely to provide housing for the residential population and the facilities and the amenities as described in Section 3 hereof, all as approved in the Commitment.

Section 16. **Consideration for Lease or Intake and/or Occupancy Agreement.** The Owner covenants and agrees not to require as a condition of the occupancy of any dwelling unit in the Project and not to accept or allow any employee or agent to accept any consideration other than the prepayment of the first month's rent or allowable intake and/or occupancy agreement charges, plus a security deposit not in excess of one (1) month's rent or allowable intake and/or occupancy agreement charges to guarantee the performance of the covenants of the lease or intake and/or occupancy agreement.

Section 17. **Security Deposit.** The Owner covenants and agrees to deposit all moneys, if any, paid to the Owner by any resident as a security deposit for the payment of rent or other allowable intake and/or occupancy charges under any use and occupancy agreement and/or lease in a separate interest-bearing bank account held and maintained in accordance with applicable law.

Section 18. **Account for Project Revenues/Operating Account**. The Owner covenants and agrees to establish an account for Project Revenues specific to the Project. "Project Revenues" shall mean all rents, intake, occupancy and other revenues of any type whatsoever received in respect of the Project or the Owner, except for Loan disbursements. Project Revenues shall be deposited in such account and all operating expenses should be paid from this account.

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Section 19. **Inspection of Premises**. The Owner covenants and agrees to permit the Agency, its agents or representatives, to inspect the Project at any and all reasonable times with or without notice, pursuant to the provisions of the Act and/or the Guidelines.

Section 20. **Books and Records**. The Owner covenants and agrees to maintain adequate books and records of its transactions with respect to the Project in the Owner's standard form. Such books and records shall be available for inspection and audit by the Agency or its agents at any time during business hours, with notice, pursuant to the provisions of the Act and/or the Guidelines. The Owner further covenants and agrees to cause the financial affairs with respect to the Project to be audited by independent certified public accountants and shall furnish the Agency with its audit report of such accountants as may from time to time be required by the Agency.

The Owner shall furnish to the Agency such other information and reports respecting the Project as may from time to time be required by the Agency.

Section 21. **Management Contract**. The Owner may, and if the Agency so elects, shall contract for the services of a firm experienced in real estate management to act as the managing agent for the Project. The selection of any such managing agent, the scope of the agent's duties and the basis of the agent's compensation shall be the subject of a consultation between the Agency and the Owner and any contract for the employment of any managing agent shall provide that such contract may be terminated by the Agency at any time by notice of such determination by the Agency given to the Owner and managing agent.

Section 22. **Prohibited Actions**. Except with the express approval of the Agency, which approval shall not be unreasonably withheld, the Owner shall not with Project Revenues (as defined in Section 18 hereof), or Loan disbursements:

A. incur any liabilities, except in connection with the acquisition, rehabilitation or construction and rental of the Project and its operation and maintenance;

B. engage in any business activity except the ownership and operation of the Project;

C. enter into contracts for managers, attorneys, accountants or other services without the prior written approval of the Agency;

D. pay more than fair market value thereof for goods or services; and

E. pay compensation to any officer, director or partner in such capacity or make any cash distribution to any of the foregoing.

Section 23. **Transfers of Ownership Interests**. The Owner shall not transfer or sell any interest in the Project, except to another SNHPLP- eligible applicant as set forth in the Guidelines and upon prior written notice to the Agency, or as the Executive Director of the Agency may approve.

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Section 24. **Statutory Powers and Restrictions**. The First Mortgage shall be subject to the restrictions in the Act, and in connection therewith, the Agency shall have the powers set forth in the Act and/or the Guidelines and the regulations now or hereafter promulgated pursuant to the Act, and the Owner hereby consents to such restrictions and agrees to be bound thereby. Such powers and restrictions shall be in addition to and not in limitation of the rights of the Agency expressly set forth in this Agreement.

Section 25. **Accounting in Event of Default; Estoppel**. Upon the occurrence of an Event of Default and within ten (10) business days of demand therefor by the Agency, and otherwise within ten (10) business days of written demand by the Agency, the Owner will furnish to the Agency in writing a statement of the principal sum remaining due on the Loan, together with a statement of any known defenses which may exist as to any liability of the Owner on the Note or otherwise thereunder.

Section 26. **Financing Statements**. The Owner hereby irrevocably authorizes the Agency to execute, if applicable, and file on its behalf one or more financing statements or renewals thereof in respect to any of the security interests granted by the First Mortgage.

Section 27. **Assignment by Agency**. The Owner hereby consents to any assignment of this Agreement by the Agency.

Section 28. **Defaults**. Each of the following shall be an Event of Default:

A. failure by the Owner to pay more than thirty (30) calendar days after the due date any installment of principal or interest on the Loan or any other payment required by the Owner to the Agency or any other person pursuant to the terms of this Agreement, the First Mortgage or the other Loan Documents;

B. commission by the Owner of any act prohibited by the terms of this Agreement, the First Mortgage or any other Loan Document; failure by the Owner to perform or observe in a timely fashion any action or covenant required by any of the terms of this Agreement, the First Mortgage or any other Loan Document, or failure by the Owner to produce satisfactory evidence of compliance therewith;

C. the filing by the Owner under any federal or state bankruptcy or insolvency law or other similar law of any petition in bankruptcy or for reorganization or composition with creditors or the making of an assignment for the benefit of creditors;

D. the filing against the Owner of a petition seeking its adjudication as a bankrupt or the appointment of a receiver for the benefit of its creditors which shall not have been dismissed within sixty (60) days of the filing thereof, or the adjudication of the Owner as a bankrupt or the appointment of a receiver for the benefit of its creditors; or the appointment by court order of a custodian (such as a receiver, liquidator or trustee) of the Owner or of any of its property or the taking of possession of the Owner of any of its property for the benefit of its creditors and such order remains in effect or such possession continues for more than sixty (60) days;

E. the occurrence of substantial destruction of the Project by an uninsured casualty or the inability to replace or restore the Project in accordance with Section 9; or failure to maintain insurance that fully complies with the Agency insurance requirements set forth at Section 9;

F. any representation in conjunction with the Loan and the Project by or on behalf of the Owner that is knowingly false or misleading in any respect or warranty of the Owner that is breached;

G. any breach by the Owner of its obligations or any failure to observe its covenants under this Agreement, and the other Loan Documents;

H. failure to complete the Project as approved by the Agency; and

I. failure to comply with the Guidelines, as may be amended from time to time.

The events set forth in the subsections B and G of this Section shall not constitute Events of Default until the prohibited acts, failure to perform or observe, or breaches shall remain uncured for a period of thirty (30) calendar days after the Agency's written notice to the Owner, specifying such prohibited act, failure or breach and requiring that it be remedied, unless the Agency shall agree in writing to an extension of such time prior to its expiration; provided, however, that after the Project Construction Period only, if the prohibited act, failure, or breach stated in each notice is correctable, but cannot be corrected within the 30-day period, the Agency may not unreasonably withhold its consent to an extension of up to 120 days from the delivery of the written notice referred to herein if corrective action is instituted by the Owner within the initial 30-day period and diligently pursued. The Agency will send, simultaneously with sending to the Owner any notices under B and G of this Section, a copy of the aforementioned notices to the Owner's investor limited partner or member, if any; and to the extent such Event of Default is curable, a cure tendered in full pursuant to the terms and conditions of this Agreement and the other Loan Documents by any investor limited partner or member of Owner shall be honored by the Agency.

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Section 29. **Remedies**. Upon the occurrence of any Event of Default, the Agency may at its option take any one or more of the following actions or remedies. No failure to exercise any remedy or take any action enumerated shall constitute a waiver of such right or preclude a subsequent exercise by the Agency of any such remedy:

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A. declare the entire principal sum of the First Mortgage together with any interest and all other liabilities of the Owner under the Note and the other Loan Documents to be immediately due and payable;

B. cease making disbursements to the Owner of any funds under the Loan or from reserves held by the Agency;

C. apply any reserves held by the Agency or the balance in the accounts for Project disbursements and revenues, or any combination of these monies, to the payment of the Owner's liabilities hereunder;

D. foreclose the lien of the First Mortgage on the Project and Land or a portion thereof, including, without limitation, all Improvements existing or hereafter placed in or on the Project and Land. In any action to foreclose, the Agency shall be entitled to the appointment of a receiver of the rents (which shall include all applicable intake and/or occupancy charges) and profits of the Project as a matter of right and without notice, with power to collect the rents, uses and profits of said Project, due and becoming due during the pendency of such foreclosure suit, such rents and profits being hereby expressly assigned and pledged as additional security for the payment of the indebtedness secured by the First Mortgage without regard to the value of the Project or the solvency of any person or persons liable for payment of the mortgaged indebtedness. The Owner for itself and any such subsequent owner hereby waives any and all defenses to the application for a receiver as above and hereby specifically consents to such appointment without notice, but nothing herein contained is to be construed to deprive the holder of the First Mortgage of any other right, remedy or privilege it may now have under the law to have a receiver appointed. The provisions for the appointment of a receiver of the rents and profits and the assignment of such rents and profits, is made an express condition upon which the Loan hereby secured are made. Upon such foreclosure the Agency shall have the right to have a receiver appointed for the Project and the rents from the Project;

E. pursuant to its rights under the Act, remove the Project managing agent(s) and/or service providers after consultation with the Owner, or, if the Agency, after consultation with the Owner, decides it is in the best interest of the Project and its tenants and/or residents, the Owner shall deed the Project and Land to the Agency;

F. take possession of the Project and Land or a portion thereof;

G. without judicial process, collect all rents, use and occupancy fees and other revenue including federal and State subsidies as the agent of the Owner (which upon the

occurrence of any Event of Default the Agency is deemed to have been irrevocably appointed by the Owner), and apply the same at the Agency's option either to the operation and maintenance of the Project or to the liabilities of the Owner under the Mortgage;

H. act as landlord of the Project and rent or lease the same on any terms approved by it, or dispossess by summary proceedings or other available means any tenant defaulting under the terms of the lease of a dwelling unit;

I. take possession of equipment, appliances or other tangible personal property in which a security interest has been granted by this Agreement or the First Mortgage and dispose of the same in any commercially reasonable manner. The Agency shall have the option to dispose of any such equipment and personal property either separately from the Project and Land or in conjunction with a sale of the Project and Land, and the Owner agrees that either method of disposition shall be commercially reasonable;

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J. make effective an assignment of the Architectural Contract and/or Construction Contract by the Owner to the Agency, in which event the Agency is specifically empowered by the Owner to exercise any and all rights of the Owner under the Architectural Contract and/or Construction Contract, and at the option of the Agency to proceed with the rehabilitation or construction of the Project, in which event all payments by the Owner made with respect to the Architectural Contract and/or Construction Contract shall be treated as disbursements on the Loan;

K. sue the Owner for a mandatory injunction or other equitable relief requiring performance by the Owner of any of its obligations under this Agreement or the First Mortgage or the other Loan Documents. The Owner agrees with the Agency that the Agency's remedy at law for the violation or nonperformance of the Owner's obligations under the First Mortgage or this Agreement or the other Loan Documents is not adequate by reason, among other things, of the Agency's public purpose to provide adequate, safe and sanitary dwelling units Low-Income Tenants;

L. after consultation with the Owner, sue under the Architectural Contract and/or Construction Contract or on a warranty to recover any amount payable to the Owner pursuant to the Architectural Contract and/or Construction Contract or payable to the Owner pursuant to any such warranty and to settle any such claim or liability and release the same and apply the proceeds of any such suit, settlement or release to the liabilities of the Owner under this Agreement or the First Mortgage;

M. if the Owner commits a breach or threatens to commit a breach of any of the provisions of the Mortgage or other Loan Documents, the Agency shall have the right, without posting bond or other security, to seek injunctive relief or specific performance, it being acknowledged and agreed that any such breach, or threatened

breach, will cause irreparable injury to the Agency and that money damages will not provide an adequate remedy;

N. to undertake reasonable maintenance and make reasonable repairs to the Project and to add the cost thereof to the principal sum of the First Mortgage; and/or

O. notwithstanding the above enumeration of remedies, the Agency shall have available to it all other remedies provided at law or in equity or any other action permitted by law subject to the provisions of Section 37 of this Agreement.

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Section 30. Expenses Due to Default. All expenses (including reasonable attorneys' fees and costs and allowances) incurred in connection with an action to foreclose the First Mortgage or in exercising any other remedy provided by the First Mortgage or this Agreement or the other Loan Documents, including the curing of any Event of Default, shall be paid by the Owner, together with interest at the then current rate being received by the Agency on its investments as determined in good faith by the Agency. Any such sum or sums and the interest thereon shall be a further lien on the Project, Land and Improvements, and shall be secured by this Agreement and the First Mortgage.

Section 31. Burden and Benefit. The Agency and the Owner hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the Land in that the Owner's legal interest in the Land and the Project is rendered less valuable thereby. The Agency and the Owner hereby further declare their understanding and intent that the benefit of such covenants touch and concern the Land by enhancing and increasing the enjoyment and use of the Land and the Project as permanent supportive housing for the residential population described in Section 3 of this Agreement.

Section 32. Uniformity; Common Plan. The covenants, reservations and restrictions hereof shall apply uniformly to the entire Project and Land.

Section 33. Remedies; Enforceability. The provisions hereof are imposed upon and made applicable to the Land and shall run with the Land and shall be enforceable against the Owner or any other person or entity that has or had an ownership interest in the Project at the time of such violation or attempted violation. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation hereof at any later time or times.

Section 34. Amendments; Notices; Waivers. This Agreement and the First Mortgage may be amended only by an instrument in writing executed and acknowledged on behalf of the Agency and the Owner in such manner that the instrument may be recorded.

No waiver by the Agency in any particular instance of any Event of Default or required performance by the Owner and no course of conduct of the parties or failure by the Agency to enforce or insist upon performance of any of the obligations of the Owner under this Agreement, the First Mortgage, or under the other Loan Documents at any time shall preclude enforcement of any of

the terms of this Agreement, the First Mortgage, the First Mortgage Note, or the other Loan Documents thereafter.

Any provisions of this Agreement, the First Mortgage or other Loan Documents requiring the consent or approval of the Agency for the taking of any action or the omission of any action requires such consent by the Agency in writing signed by a duly authorized officer of the Agency. Any such consent or approval, unless it expressly states otherwise, is limited to the particular action or omission referred to therein and does not apply to subsequent similar actions or omissions.

Notice provided for under this Agreement shall be given in writing signed by a duly authorized officer and any notice required to be given hereunder shall be given by recognized private carrier with acknowledgment of delivery, or by confirmed facsimile with a hard copy sent by certified mail, return receipt requested, or by certified or registered mail, postage prepaid, return receipt requested, at the addresses specified below, or at such other addresses as may be specified in writing by the parties hereto.

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Agency: **Executive Director**
New Jersey Housing and Mortgage Finance Agency
637 South Clinton Avenue, CN 18550
Trenton, NJ 08650-2085

Owner: **Children's Aid and Family Services, Inc.**
Attn.: Joanne Mandry, Treasurer/CFO
200 Robin Road
Paramus, New Jersey 07652

All notices shall be deemed given when received.

Section 35. **Severability**. The invalidity of any part or provision hereof shall not affect the validity, legality and enforceability of the remaining portions hereof, and to this end the provisions of this Agreement shall be severable.

Section 36. **Successors and Assigns**. This Agreement and all rights, duties, obligations and interests arising hereunder shall bind and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

Section 37. **Personal Liability.** Notwithstanding any other provision contained in this Agreement, the other Loan Documents or any other document or instrument executed by the Owner in connection herewith or therewith, the Agency agrees, on behalf of itself and any future holder of the Note, that the liability of the Owner, any general or limited partner, trustee, director, officer, agent, representative, member or shareholder or the Borrower, and their respective heirs, representatives, successors and assigns for the payment of its obligations hereunder and under the other Loan Documents, including, without limitation, the payment of principal, interest and other charges due hereunder and thereunder, shall be limited to the collateral pledged under the First Mortgage and the other Loan Documents, and that the Agency shall have no right to seek a personal

judgment against the Owner, any general or limited partner, trustee, director, officer, agent, representative, member or shareholder or the Borrower, and their its respective heirs, representatives, successors and assigns individually, except to the extent necessary to subject the collateral (including the Project and Land) pledged under the First Mortgage and the other Loan Documents to the satisfaction of the First Mortgage debt, and provided, however, that the Agency shall retain the right to exercise any and all remedies granted to it under the First Mortgage, this Agreement and the other Loan Documents including, without limitation, the right to sue for injunctive or other equitable relief. The foregoing limitation of liability shall not apply to any party to the extent such party has committed fraudulent, criminal or other unlawful acts or omissions with regard to the Project or the Land and shall not apply to such amounts due to the Lender pursuant to Sections 9, 10, 11, 12 and 30 of this Agreement.

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Section 38. Counterparts. This Agreement may be executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

Section 39. Disclaimer of Warranties, Liability; Indemnification/Defense.

A. The Owner acknowledges and agrees that (i) the Agency has not heretofore and does not make any warranty or representation, either express or implied, as to the value, condition, or fitness for particular purposes of the Project or any portions thereof or any other warranty or representation with respect thereto; (ii) in no event shall the Agency and its members, directors, officers, agents, servants and employees be liable or responsible for any incidental, indirect, special or consequential damages in connection with or arising out of this Agreement or any of the other Loan Documents or the development of the Project or the existence, functioning or use of the Project or any items or services provided for in this Agreement or the other Loan Documents; and (iii) during the term of this Agreement and the other Loan Documents and to the fullest extent permitted by law, the Owner shall indemnify, defend and hold the Agency harmless against, and the Owner shall pay, any and all liability, loss, cost, damage, claims, judgments or expenses of any and all kinds or nature and however arising (including reasonable attorneys' fees), imposed by law, which the Owner and/or the Agency may sustain, be subject to, or caused or incurred by reason of any claim, suit or action based upon personal injury, death or damage to property or any other damage or loss sustained, whether real, personal or mixed, or upon or arising out of contracts entered into by the Owner, or arising out of the Owner's acquisition, construction, rehabilitation, reconstruction, repair, improvement, ownership, operation, management or maintenance of the Project or Land.

B. It is mutually agreed by the Owner and the Agency that the Agency and its members, directors, officers, agents, servants and employees shall not be liable for any action performed under this Agreement, and that the Owner shall hold them harmless, indemnify and defend them from any claim or suit of whatever nature.

C. Any claims asserted against the Agency shall be subject to the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq. While this statute may not be applicable by its terms to claims arising under contracts with the Agency, the Owner agrees that it shall be applicable

to claims arising under the Loan Documents. It is acknowledged by the parties that the Agency is a public entity covered by the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq.

Section 40. **Recording**. This Agreement shall be duly recorded in the Office of the Clerk for the county in which the Land is located within ten (10) days following its execution.

Section 41. **Governing Law**. This Agreement shall be governed by the laws of the State of New Jersey. The parties agree that any cause of action that may arise under this Agreement or the Loan Documents shall have jurisdiction and venue only in the Courts of the State of New Jersey in and for the County of Mercer.

Section 42. **Further Requirements as to Project**. The Owner covenants, represents, and warrants, that occupancy of the Project shall be further restricted to provide supportive housing for the residential population specified in the Commitment and Section 3 hereof.

The Owner further covenants, represents and warrants that it shall provide specialized supportive services to the tenants of the Project. The supportive services provided on-site will include, but not be limited to: behavioral supports, routine medical supports, assistance with self-care needs, mental health supports, recreational activities and transportation, all as specified in the Commitment. Service delivery for all of the on-site support services will remain consistent for the entire length of stay. Transportation will be provided, when needed, by the Project for regularly scheduled grocery shopping trips, and as needed for medical visits, outside program participation and recreation.

Failure by the Owner to comply with the above shall constitute an Event of Default, upon which the Agency may at its option take any one or more of the actions or remedies in Section 29 hereof.

Section 43. **Equal Opportunity and Non-Discrimination**. The Owner covenants and agrees that it will comply with the Agency's guidelines with respect to equal opportunity and non-discrimination in its purchase of goods and services for the operation and maintenance of the Project throughout the term of this Agreement.

Section 44. **Owner's Default Under Financing Documents**.

A. Upon the occurrence of an Event of Default set forth in this Agreement or in the event of a violation by the Owner of the terms of any agreement between the Agency and the Owner, or in the event of a violation of the rules and regulations of the Agency or in the event that the Agency shall reasonably and in good faith determine that the Loans are in jeopardy of not being repaid, the Agency shall have the right to manage the affairs of the Owner as such affairs relate to the Project or to name a designee to manage the same.

B. The delegation of authority to the Agency shall terminate upon the curing, to the satisfaction of the Agency, of the event giving rise to the delegation.

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C. The Agency and its members, designees, agents, officers, or employees shall not be personally responsible for the debts, obligations or liabilities of the Owner.

D. The admission and delegation to the Agency or its designee shall last only for a period coexistent with the duration of the event giving rise to the action hereunder or until the Agency determines in its sole discretion that such an event or one of similar nature will not reoccur.

E. The Agency or its designee shall serve without compensation, but shall be entitled to be reimbursed for all necessary expenses incurred in discharge of its duties as determined by the Agency.

F. The primary function of the Agency or its designee is to protect the interest of the Agency's Loan and the Low-Income Tenants of the Project and, in the absence of fraud or bad faith, the Agency or its designee shall not be liable for damages to the Owner or any partner, member or stockholder thereof.

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G. This Agreement and the admission of and delegation to the Agency shall not be construed as to cause a merger between any of the Loan Documents and the title to the Project.

H. The rights and remedies granted to the Agency under this Agreement are not intended to limit in any way its rights and powers under Section 7(b)(6) of the Act.

Section 45. **Applicability and Conflict of Terms and Conditions**. The terms and conditions of this Agreement are applicable for the entire term of this Agreement (as set forth in Section 6 hereof) unless otherwise set forth in this Agreement. In the event of any conflict or inconsistency between the terms and conditions of any of the Loan Documents (including this Agreement), the terms and conditions of this Agreement shall prevail. Notwithstanding the foregoing, the Owner agrees that the Agency may render a decision concerning the intent and/or applicability of any term or condition of the Loan Documents, which decision shall be final and binding, unless such decision is found to be arbitrary or capricious by a court of competent jurisdiction.

Section 46. **Miscellaneous.** Unless the context clearly requires otherwise, as used in this Agreement, words of the masculine, feminine or neuter gender shall be construed to include any other gender when appropriate and words of the singular number shall be construed to include the plural number, and vice-versa, when appropriate. This Agreement and all the terms and provisions thereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

The titles and headings of the sections of this Agreement have been inserted for convenience of reference only, and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof or be considered or given any effect in construing this Agreement or any provisions hereof or in ascertaining intent, if any question of intent shall arise.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

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WITNESS/ATTEST

Clifford T. Kammerer

CHILDREN'S AID AND FAMILY SERVICES, INC.

By: Joanne E. Mandry

Joanne E. Mandry
Treasurer/CFO

WITNESS/ATTEST

Darryl D. Applegate
Director of Regulatory Affairs

Lender:
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

By:

James E. Robertson
Chief of Legal and Regulatory Affairs

This Agreement is approved as to form:

ATTORNEY GENERAL OF NEW JERSEY

By:

William F. Hanna
Deputy Attorney General

STATE OF NEW JERSEY, COUNTY OF MERCER SS:

I CERTIFY that on April 7, 2015, Joanne E. Mandry personally came before me, the subscriber, an Attorney at Law of the State of New Jersey, and acknowledged under oath, to my satisfaction that (a) she is the Treasurer and Chief Financial officer of Children's Aid and Family Services, the non-profit corporation named in this document; and (b) she executed and delivered this document as the voluntary act of the corporation duly authorized by the Members.

James J. Della, Esq.
Attorney at law of New Jersey

STATE OF NEW JERSEY, COUNTY OF MERCER SS:

I CERTIFY that on April 7, 2015, James E. Robertson personally came before me, a Notary Public of the State of New Jersey, and acknowledged under oath to my satisfaction that a) he is the Chief of Legal and Regulatory Affairs of NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY, the Agency named in this document, and b) he executed and delivered this document as the voluntary act of the Agency, duly authorized by a proper resolution of its members, on behalf of the Agency.

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Peter D. Yasenchak
Notary Public of New Jersey
My Commission Expires January 29, 2019

License No. GH2191

State of New Jersey

Department of Human Services

Office of Licensing

LICENSE

CHILDREN'S AID AND FAMILY SERVICES

200 Robin Rd
Paramus, NJ 07652-1414

Having met the requirements of the New Jersey Statute, P.L. 1977, c. 448, and the regulations of this Department, is hereby licensed as a

Group Home Developmental Disability

for 6 individuals

at

[redacted]

This License is effective from 03/31/2017 to 03/31/2018

Elizabeth Connolly, Acting Commissioner
Department of Human Services

Appendix Z | Affirmative Marketing Plan, Resolution

AFFIRMATIVE FAIR HOUSING MARKETING PLAN
For Borough of Montvale **(REGION 1)**

I. APPLICANT AND PROJECT INFORMATION
(Complete Section I individually for all developments or programs within the municipality.)

<table>
<tr><td colspan="2">1a. Administrative Agent Name, Address, Phone Number
Administrative Agent:

Contact Name: Frank Piazza
Piazza & Associates, Inc.
216 Rockingham Row
Princeton, NJ 08540
609-786-1100, ext. 301</td><td colspan="2">1b. Development or Program Name, Address

N/A</td></tr>
<tr><td>1c.
Number of Affordable Units: N/A
Number of Rental Units: N/A

Number of For-Sale Units: N/A</td><td colspan="2">1d. Price or Rental Range

From N/A

To</td><td>1e. State and Federal Funding Sources (if any)</td></tr>
<tr><td>1f.
☐ Age Restricted
☐ Non-Age Restricted</td><td colspan="3">1g. Approximate Starting Dates

Advertising: Occupancy:</td></tr>
<tr><td colspan="2">1h. County
Bergen, Hudson, Passaic, Sussex</td><td colspan="2">1i. Census Tract(s):
N/A</td></tr>
<tr><td colspan="4">1j. Managing/Sales Agent’s Name, Address, Phone Number

N/A</td></tr>
<tr><td colspan="4">1k. Application Fees (if any):</td></tr>
</table>

(Sections II through IV should be consistent for all affordable housing developments and programs within the municipality. Sections that differ must be described in the approved contract between the municipality and the administrative agent and in the approved Operating Manual.)

II. RANDOM SELECTION

Describe the random selection process that will be used once applications are received.

1. RENTAL PROCESS:

A. An initial deadline date, no less than 60 days after the start of the marketing process, will be established. All of the preliminary applications received by Piazza & Associates, on or before the initial deadline date, shall be deemed received on that date.

B. Households that apply for very low-income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the very low-income limits pursuant to the New Jersey Fair Housing Act, N.J.S.A. 52:27-D-304 (“NJFHA”). Households that apply for low and moderate-income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the low and moderate-income limits pursuant to the Uniform Housing Affordability Controls, 5:80-26.1 et seq. (“UHAC”). All households will be notified as to their preliminary status.

C. A drawing will be held under the direction of Piazza & Associates to determine the priority order

of the pre-qualified applications received on or before the initial deadline date. All preliminary applications received after the initial deadline, will be processed on a "first come, first served" basis.

D. In order to ensure an adequate supply of qualified applicants, the advertising phase will continue until there are at least ten (10) pre-qualified applicants for each low and moderate-income unit available, or until all of the low and moderate-income units within the development have been rented.

E. Final applications will be mailed by Piazza & Associates to an adequate number of pre-qualified applicants, in priority order, for each available very low, low and moderate-income unit. The final application will require the applicants to supply documents to verify their identity and household composition as well as their income and assets.

F. Completed final applications will be forwarded to Piazza & Associates. Piazza & Associates will make a determination as to their eligibility for a low or moderate-income unit. Applicants will receive a letter from Piazza & Associates with respect to the status of their application each time a review is performed.

G. At the same time, applicants will also be subject to any criteria set forth by the Owner, pursuant to the Tenant Selection Criteria, attached. The criteria shall comply with all fair housing standards and be set forth in a policy statement made available to all applicants in the leasing office. The Owner will be responsible for the assessment of all criteria beyond the income and household size criteria set forth in "C" above.

H. Subsequent to the initial rent-up period, a list of pre-qualified applicants will be maintained by Piazza & Associates for each type of very low, low and moderate-income unit.

2. SALE PROCESS:

A. An initial deadline date, no less than 60 days after the start of the marketing process, will be established. All of the preliminary applications received by Piazza & Associates, on or before the initial deadline date, shall be deemed received on that date.

B. Households that apply for low and moderate income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the low and moderate income limits adopted by COAH or its successors and other program restrictions that may apply. All households will be notified as to their preliminary status.

C. A drawing will be held under the direction of Piazza & Associates to determine the priority order of the pre-qualified applications received on or before the initial deadline date. All preliminary applications received after the initial deadline, will be processed on a "first come, first served" basis after the applicants who were in the initial random selection.

D. In order to ensure an adequate supply of qualified applicants, the advertising phase will continue until there are at least ten (10) pre-qualified applicants for each low and moderate income unit available, or until all of the low and moderate income units within the development have been sold.

E. Final applications will be mailed by Piazza & Associates to an adequate number of pre-qualified applicants, in priority order, for each available low and moderate income unit. The final application will require the applicants to supply documents to verify their identity and household composition as well as their income and assets.

F. Completed final applications will be forwarded to Piazza & Associates. Piazza & Associates will make a determination as to their eligibility for a low or moderate income unit. Applicants will receive a letter from Piazza & Associates with respect to the status of their application each time a review is performed.

G. When submitting final applications, applicants will also be asked to provide a pre-qualification letter from a qualified lending institution.

H. Certified applicants will be given 15 days to sign a sales agreement with the developer. Mortgage contingencies may not be an acceptable term of the agreement.

I. The sales agreement may also limit closing to a reasonable time to be approved by Piazza & Associates in advance of the process.

3. RESALE PROCESS:

A. The Seller submits a Preliminary Notice with a copy of their recorded deed in order to determine the maximum resale price

B. We will respond to the Seller in writing, explaining some of the details of the process and informing the Seller of the Maximum Sales Price (based on the change in median income as set forth by the New Jersey Dept. of Community Affairs) as well as the Maximum Income allowed for potential purchasers, as adjusted for family size. A form, entitled, "Notice of Intent to Sell", is attached.

C. We will also send a "Notice of Availability" to households on our waiting list for an affordable home of the same size and income category. We will include about 20 copies of Preliminary Applications, specifically marked with the address of the affordable home at the top, to the Seller. The Notice will ask interested households to contact the Seller or their agent, directly, to make an appointment to see the affordable home within a two-week time frame. The Seller may want to prepare a flyer for us to distribute with our notice of availability. We reserve the right to limit the number of notices that are mailed, based on the chronological order in which the prequalified applications were received. If the notices are limited in this way, applicants receiving notices will have a priority over those who do not.

D. With permission of the Seller, we automatically place a notification of the availability on NJHRC.gov. The Seller or their agent may also want to advertise. Ads should include the "Equal Housing Opportunity" logo and should be sent to our office for review prior to distribution.

E. The Seller or their agent, upon showing the home, provides potential buyers with a copy of the Preliminary Application (which may be duplicated if necessary). All interested parties must receive a specially marked Preliminary Application, whether or not they have already submitted an application to our office or are on our waiting list. Also, the Seller or their agent must keep a record of the name, address and telephone number of everyone who viewed the home.

F. At the end of the two-week time period, our office collects all of the Preliminary Applications submitted for a particular home. They are prioritized on the basis of a blind selection process or lottery. Preference may be given to households that can utilize all of the bedrooms, as well as handicap accommodations, when applicable.

G. The first two applicants on the prioritized list are sent a letter which requires them to complete a final application within seven days.

H. When an applicant is approved, the Seller may begin to negotiate a contract with the potential Buyer at this time, but there must be a contingency clause in the contract which voids the contract, without penalty to the buyer, if the potential buyer is not able to obtain financing within 30 days.

I. The remaining applicants are maintained on the waiting list for this home or other homes in the same size and income categories. In the event that the potential buyer is not able and/or willing to purchase the affordable home, the next applicant on the prioritized list is notified pursuant to the process described above.

J. The Seller must sell the affordable home with the same or comparable appliances and amenities that were in the home when it was first sold as an affordable home.

K. The Seller may NOT charge more than the Maximum Selling Price for any reason, except the addition of a room, the installation of central air conditioning (where there was none before) or comparable upgrade, but ONLY with prior written approval from us. For the most part, condominiums in this program are NOT eligible for such upgrades and/or adjustments to the selling price. The cost of broker fees; municipal inspections and required repairs that may be necessary to receive a Certificate of Occupancy; new appliances, carpeting or other flooring upgrades; and decorating and remodeling projects are NOT eligible costs for an increase in the Maximum Sales Price.

L. A copy of the Sales Contract must be submitted to our office prior to closing.

M. During the final stages of the process, it will be necessary for the Buyer to make arrangement for the Affordable Housing Agreement and Mortgage Note to be satisfied with respect to the Seller and new documents filed with respect to the Buyer. Our office typically provides the Buyer's attorney with the name and phone number of the attorney who can address these issues.

N. A copy of the HUD Closing Statement or Closing Disclosure form required by the TILA-RESPA Integrated Disclosure Rule, as appropriate, must be submitted to our office after the sale of the home.

O. Note: We do not guarantee that the Buyer can sell an affordable home for the Maximum Sales Price. An affordable home is also susceptible to market conditions, and the Fair Market Value of an affordable home may be lower than the Maximum Selling Price. In this case, the Seller may not be able to sell the home for more than its Fair Market Value

P. This outline is meant to describe the process utilized prior to the expiration of the deed restrictions. It is not meant to be a legal representation of the rights or responsibilities of any party, nor is it meant to modify the Affordable Housing Agreement, Mortgage Note or other Deed Restrictions. Buyers and Sellers are encouraged to seek legal counsel for specific questions in this regard.

Q. Our office is available to both the Seller and the Buyer throughout the process to answer any questions that they may have.

III. MARKETING

3a.Direction of Marketing Activity: Based on demographic data from the 2010 census, this table provides a comparison of race and ethnic origin between the Housing region 1 and the Borough of Montvale. The most significant negative differences point to the greatest need for affirmative marketing. In this case, African Americans (-10.5%) and Hispanic (-25.5%) represent the clearest differences between the municipality and the region.

Subject	RACE							HISPANIC OR LATINO	
	Total population	Race alone or in combination with one or more other races: [4]						Total population	
		White	Black or African American	American Indian and Alaska Native	Asian	Native Hawaiian and Other Pacific Islander	Some Other Race	Hispanic or Latino (of any race)	Not Hispanic or Latino
Bergen	905,116	668,395	59,235	5,016	140,413	1,259	55,012	145,281	759,835
Sussex	501,226	328,081	70,517	6,124	29,024	977	86,234	185,677	315,549
Hudson	634,266	362,592	93,248	7,828	91,810	1,614	106,846	267,853	366,413
Passaic	501,226	328,081	70,517	6,124	29,024	977	86,234	185,677	315,549
Region 1	2,541,834	1,687,149	293,517	25,092	290,271	4,827	334,326	784,488	1,757,346
% Region 1	100%	66.4%	11.5%	1.0%	11.4%	0.2%	13.2%	30.9%	69.1%
Montvale	7,844	6,654	81	6	866	-	128	419	7,425
% Montvale	100%	84.8%	1.0%	0.1%	11.0%	0.0%	1.6%	5.3%	94.7%
Difference		**18.5%**	**-10.5%**	**-0.9%**	**-0.4%**	**-0.2%**	**-11.5%**	**-25.5%**	**25.5%**

[4] In combination with one or more of the other races listed. The six numbers may add to more than the total population, and the six percentages may add to more than 100 percent because individuals may report more than one race. Source: U.S. Census Bureau, 2010 Census of Population and Housing, Demographic Profile Summary File: Technical Documentation, 2011.

☐ White (non-Hispanic X Black (non-Hispanic) X Hispanic ☐ American Indian or Alaskan Native

☐ Asian or Pacific Islander ☐ Other group:

3b. Web Sites

HOUSING RESOURCE CENTER (www.NJHRC.gov) A free, online listing of affordable housing X

PIAZZA & ASSOCIATES, INC. (www.HousingQuest.com) The Administrative Agent's online listing X

BOROUGH OF MONTVALE (www.montvale.org) Referral to HousingQuest.com X

3c. Commercial Media (required) (Check all that applies)

	DURATION & FREQUENCY OF OUTREACH	**NAMES OF REGIONAL NEWSPAPER(S)**	**CIRCULATION AREA**
TARGETS ENTIRE HOUSING REGION 1			
Daily Newspaper			
X	Once at the start of the Affirmative Marketing Process	Star-Ledger	Northern and Central New Jersey

Daily Newspaper			
X	Once at start of Affirmative Marketing Process with additional monthly advertising if necessary.	Record, The	Bergen
X	Once at start of Affirmative Marketing Process with additional monthly advertising if necessary.	Jersey Journal	Hudson
X	Once at start of Affirmative Marketing Process with additional monthly advertising if necessary.	Herald News	Passaic
X	Once at start of Affirmative Marketing Process with additional monthly advertising if necessary.	New Jersey Herald	Sussex

TARGETS ENTIRE HOUSING REGION 1

	Duration & Frequency of Outreach	**Names of Regional TV Station(s)**	**Circulation Area and/or Racial/Ethnic Identification of Readers/Audience**
☐		2 WCBS-TV Cbs Broadcasting Inc.	NYC Metropolitan Area
☐		4 WNBC NBC Telemundo License Co. (General Electric)	NYC Metropolitan Area
☐		5 WNYW Fox Television Stations, Inc. (News Corp.)	NYC Metropolitan Area
☐		7 WABC-TV American Broadcasting Companies, Inc (Walt Disney)	NYC Metropolitan Area
☐		11 WPIX Wpix, Inc. (Tribune)	NYC Metropolitan Area
☐		13 Wpix, Inc. (Tribune) Educational Broadcasting Corporation	NYC Metropolitan Area
☐		25 WNYE-TV New York City Dept. Of Info Technology & Telecommunications	NYC Metropolitan Area
☐		31 WPXN-TV Paxson Communications License Company, Llc	NYC Metropolitan Area
☐		41 WXTV Wxtv License Partnership, G.p. (Univision Communications Inc.)	NYC Metropolitan Area, Spanish-language
☐		47 WNJU NBC Telemundo License Co. (General Electric)	NYC Metropolitan Area, Spanish-language
☐		50 WNJN New Jersey Public Broadcasting Authority	New Jersey
☐		62 WRNN-TV Wrnn License Company, Llc	Hudson Valley
☐		63 WMBC-TV Mountain Broadcating Corporation	Northern New Jersey, Various ethnic

☐		66 WFME-TV Family Stations Of New Jersey, Inc.	Northern New Jersey, Christian
☐		68 WFUT-TV Univision New York Llc	NYC Metropolitan Area, Spanish-language
TARGETS PARTIAL HOUSING REGION 1			
☐		8 WTNH Wtnh Broadcasting, Inc. (LIN TV Corp.)	Bergen
☐		49 WEDW Connecticut Public Broadcasting, Inc.	Bergen
☐		17 WEBR-CA K Licensee, Inc.	Bergen, Hudson (Christian)
☐		26 WNXY-LP Island Broadcasting Company	Bergen, Hudson
☐		32 WXNY-LP Island Broadcasting Company	Bergen, Hudson
☐		35 WNYX-LP Island Broadcasting Company	Bergen, Hudson
☐		39 WNYN-LP Island Broadcasting Company	Bergen, Hudson (Spanish)
☐		21 WLIW Educational Broadcasting Corporation	Bergen, Hudson, Passaic
☐		60 W60AI Ventana Television, Inc.	Bergen, Hudson, Passaic
☐		6 WNYZ-LP Island Broadcasting Co.	Bergen, Sussex
☐		22 WMBQ-CA Renard Communications Corp.	Hudson
☐		34 WPXO-LP Paxson Communications License Company, Llc	Hudson
☐		42 WKOB-LP Nave Communications, Llc	Hudson (Christian)
☐		3 WBQM-LP Renard Communications Corp.	Hudson, Sussex
☐		52 WNJT New Jersey Public Broadcasting Authority	Hudson, Sussex
☐		28 WBRE-TV Nexstar Broadcasting, Inc.	Passaic, Sussex
☐		36 W36AZ New Jersey Public Broadcasting Authority	Passaic, Sussex
☐		16 WNEP-TV New York Times Co.	Sussex
☐		22 WYOU Nexstar Broadcasting, Inc.	Sussex
☐		23 W23AZ Centenary College	Sussex
☐		38 WSWB Mystic Television of Scranton Llc	Sussex
☐		39 WLVT-TV Lehigh Valley Public Telecommunications Corp.	Sussex
☐		44 WVIA-TV Ne Pa Ed Tv Association	Sussex
☐		49 W49BE New Jersey Public Broadcasting	Sussex

		Authority	
☐		56 WOLF-TV Wolf License Corp	Sussex
☐		60 WBPH-TV Sonshine Family Television Corp	Sussex
☐		64 WQPX Paxson Communications License Company, Llc (Ion Media Networks)	Sussex
☐		69 WFMZ-TV Maranatha Broadcasting Company, Inc.	Sussex

	Duration & Frequency of Outreach	**Names of Cable Provider(s)**	**Broadcast Area**
TARGETS PARTIAL HOUSING REGION 1			
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Bergen
☐		Comcast of the Meadowlands	Partial Bergen
☐		Cablevision of New Jersey, Oakland, Ramapo, and Rockland	Partial Bergen
☐		US Cable of Paramus-Hillsdale	Partial Bergen
☐		Cablevision of NJ (Bayonne System), Hudson	Partial Hudson
☐		Comcast of Jersey City, Meadowlands, NJ (Union System)	Partial Hudson
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Hudson
☐		Cablevision of Oakland, Paterson	Partial Passaic
☐		Hometown Online	Partial Passaic
☐		Cable Vision of Morris, Warwick	Partial Sussex
☐		Hometown Online	Partial Sussex
☐		Service Electric Broadband Cable	Partial Sussex
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Bergen
☐		Comcast of the Meadowlands	Partial Bergen
☐		Cablevision of New Jersey, Oakland, Ramapo, and Rockland	Partial Bergen
☐		US Cable of Paramus-Hillsdale	Partial Bergen
☐		Cablevision of NJ (Bayonne System), Hudson	Partial Hudson
☐		Comcast of Jersey City, Meadowlands, NJ (Union System)	Partial Hudson
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Hudson

☐		Cablevision of Oakland, Paterson	Partial Passaic
☐		Hometown Online	Partial Passaic
☐		Cable Vision of Morris, Warwick	Partial Sussex
☐		Hometown Online	Partial Sussex
☐		Service Electric Broadband Cable	Partial Sussex
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Bergen
☐		Comcast of the Meadowlands	Partial Bergen
☐		Cablevision of New Jersey, Oakland, Ramapo, and Rockland	Partial Bergen
☐		US Cable of Paramus-Hillsdale	Partial Bergen
☐		Cablevision of NJ (Bayonne System), Hudson	Partial Hudson
☐		Comcast of Jersey City, Meadowlands, NJ (Union System)	Partial Hudson
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Hudson
☐		Cablevision of Oakland, Paterson	Partial Passaic
☐		Hometown Online	Partial Passaic
☐		Cable Vision of Morris, Warwick	Partial Sussex
☐		Hometown Online	Partial Sussex
☐		Service Electric Broadband Cable	Partial Sussex

	DURATION & FREQUENCY OF OUTREACH	**NAMES OF REGIONAL RADIO STATION(S)**	**BROADCAST AREA AND/OR RACIAL/ETHNIC IDENTIFICATION OF READERS/AUDIENCE**
TARGETS ENTIRE HOUSING REGION 1			
AM			
☐		WFAN 660	
☐		WOR 710	
☐		WABC 770	
☐		WCBS 880	
☐		WBBR 1130	
FM			
☐		WFNY-FM 92.3	

☐		WPAT-FM 93.1	Spanish
☐		WNYC-FM 93.9	
☐		WFME 94.7	Christian
☐		WPLJ 95.5	
☐		WQXR-FM 96.3	
☐		WQHT 97.1	
☐		WSKQ-FM 97.9	Spanish
☐		WAWZ 99.1	Christian
☐		WBAI 99.5	
☐		WHTZ 100.3	
☐		WHUD 100.7	
☐		WCBS-FM 101.1	
☐		WQCD 101.9	
☐		WNEW 102.7	
☐		WKTU 103.5	
☐		WAXQ 104.3	
☐		WWPR-FM 105.1	
☐		WLTW 106.7	
☐		WBLS 107.5	
TARGETS PARTIAL HOUSING REGION 1			
AM			
☐		WEEX 1230	Bergen
☐		WKDM 1380	Bergen, Hudson (Chinese/ Mandarin)
☐		WMCA 570	Bergen, Hudson, Passaic (Christian)
☐		WNYC 820	Bergen, Hudson, Passaic
☐		WRKL 910	Bergen, Hudson, Passaic (Polish)
☐		WPAT 930	Bergen, Hudson, Passaic (Caribbean, Mexican, Mandarin)
☐		WWDJ 970	Bergen, Hudson, Passaic (Christian)
☐		WINS 1010	Bergen, Hudson, Passaic
☐		WEPN 1050	Bergen, Hudson, Passaic
☐		WVNJ 1160	Bergen, Hudson, Passaic

☐		WLIB 1190	Bergen, Hudson, Passaic (Christian)
☐		WADO 1280	Bergen, Hudson, Passaic (Spanish)
☐		WWRV 1330	Bergen, Hudson, Passaic (Spanish)
☐		WNSW 1430	Bergen, Hudson, Passaic (Portuguese)
☐		WZRC 1480	Bergen, Hudson, Passaic (Chinese/Cantonese)
☐		WQEW 1560	Bergen, Hudson, Passaic
☐		WWRL 1600	Bergen, Hudson, Passaic
☐		WWRU 1660	Bergen, Hudson, Passaic (Korean)
☐		WMTR 1250	Passaic
☐		WGHT 1500	Passaic
☐		WNNJ 1360	Sussex
FM			
☐		WSOU 89.5	Bergen, Hudson
☐		WCAA 105.9	Bergen, Hudson (Latino)
X	Once at the start of the affirmative marketing.	WBGO 88.3	Bergen, Hudson, Passaic
☐		WFDU 89.1	Bergen, Hudson, Passaic
☐		WKCR-FM 89.9	Bergen, Hudson, Passaic
☐		WNYU-FM 89.1	Bergen, Hudson, Passaic
☐		WFUV 90.7	Bergen, Hudson, Passaic
☐		WFMU 91.1	Bergen, Hudson, Passaic
☐		WNYE 91.5	Bergen, Hudson, Passaic
☐		WRKS 98.7	Bergen, Hudson, Sussex
☐		WRTN 93.5	Bergen, Hudson, Sussex
☐		WHCR-FM 90.3	Bergen, Passaic
☐		WPSC-FM 88.7	Passaic
☐		WRHV 88.7	Passaic
X	Once at the start of the affirmative marketing.	WNJP 88.5	Sussex
☐		WNTI 91.9	Sussex
☐		WCTO 96.1	Sussex
☐		WSUS 102.3	Sussex
☐		WNNJ-FM 103.7	Sussex

☐		WDHA -FM 105.5	Sussex
☐		WHCY 106.3	Sussex
☐		WWYY 107.1	Sussex

3d. Other Publications (such as neighborhood newspapers, religious publications, and organizational newsletters) (Check all that applies)

		NAME OF PUBLICATIONS	**OUTREACH AREA**	**RACIAL/ETHNIC IDENTIFICATION OF READERS/AUDIENCE**
TARGETS ENTIRE HOUSING REGION 1				
Bi-weekly				
☐		Al Manassah		Arab-American
Monthly				
X	Once at the start of the affirmative marketing process.	Sino Monthly	North Jersey/NYC area	Chinese-American
TARGETS PARTIAL HOUSING REGION 1				
Daily				
☐		24 Horas	Bergen, Essex, Hudson, Middlesex, Passaic, Union Counties	Portuguese-Language
Weekly				
☐		Arab Voice Newspaper	North Jersey/NYC area	Arab-American
☐		La Voz	Hudson, Union, Middlesex Counties	Cuban community
☐		Italian Tribune	North Jersey/NYC area	Italian community
☐		Jewish Standard	Bergen, Passaic, Hudson Counties	Jewish community
X	Once at the start of marketing	El Especialito	Union City	Spanish-Language
☐		El Nuevo	Hudson County	Spanish-Language
X	Once at the start of marketing	Reporte Hispano	Regional	Spanish-Language
☐		Su Guia	Bergen and Passaic	Spanish-Language
☐		Banda Oriental Latinoamérica	North Jersey/NYC area	South American community
☐		Ukranian Weekly	New Jersey	Ukranian community

3e. Employer Outreach (names of employers throughout the housing region that can be contacted to post advertisements and distribute flyers regarding available affordable housing) (Check all that applies)

DURATION & FREQUENCY OF OUTREACH	**NAME OF EMPLOYER/COMPANY**	**LOCATION**
Hudson County		
X A flyer and Preliminary Application will be mailed to	United Parcel Service Inc. NY Corp	492 County Ave, Secaucus

	all of the employers, below, once at the start of the affirmative marketing process.		
X		USPS	80 County Road, Jersey City
X		Liz Claiborne Inc	1 Claiborne Ave, North Bergen
X		Maxim Staffing Solutions	26 Journal Square, Jersey City
X		Ritter Sysco Food Service	20 Theodore Conrad Dr. Jersey City
X		Jersey City Medical Center Inc.	55 Meadowlands Pkwy. , Secaucus
X		Marsh USA Inc.	121 River St, Hoboken
X		National Retail Systems Inc.	2820 16th St North Bergen
X		Community Corrections Corp	Lincoln Hwy Kearny
X		Marine Personnel & Provisioning Inc.	1200 Harbor Blvd Weehawken
X		Port Authority of NY and NJ	241 Erie St. Jersey City and 120 Academy St. Jersey City
X		Christ Hospital Health Service	176 Palisade Ave, Jersey City
X		Bayonne Hospital	29th Street and Ave E, Bayonne
X		Salson Logistics Inc.	2100 88th St. North Bergen, NJ
X		National Financial Service	499 Washington Blvd. Fl 5, Jersey City
X		Fleet NJ Company Development Corp.	10 Exchange Place, Jersey City
X		Maidenform Inc	154 Ave E, Bayonne
X		Lord Abbett & Company	90 Hudson City, Jersey City
X		Liberty Health Plan Inc.	115 Christopher Columbus Dr. Jersey City
X		Port Imperial Ferry Corp.	4800 Ave. at Port Imperial Blvd. Weehawken, NJ
X		Hudson News	1305 Paterson Plank Rd, North Bergen
X		Palisades General Hospital	7600 River Rd North Bergen, NJ
X		Equiserve Inc.	525 Washington Blvd Jersey city
X		Meadowlands Hospital Medical Center	Meadowlands Pkwy Secaucus
X		Retailers & Manufacturers Dist Marking Serv.	50 Metro Way Secaucus
X		Dynamic Delivery Corp	20 Central Ave Kearny, NJ
X		Bowne Business Communications Inc.	215 County Ave Secaucus
X		North Hudson Community Action Corp.	5301 Broadway West New York 07093
X		Goya Foods Inc.	100 Seaview Dr. Secaucus

Bergen County			
X		Hackensack University Medical Center	30 Prospect Ave, Hackensack, NJ 07601
X		Professional Employer Group Service	2050 Center Ave Ste 336 Fort Lee
X		Cristi Cleaning Service	77 Trinity Pl. Hackensack, NJ
X		Society of the Valley Hospital	223 N Van Dien Ave Ridgewood
X		NJ Sports & Expo Authority	50 State Highway 120 East Rutherford
X		Merck-Medco Managed Care LLC	100 Parsons Pond Dr. Franklin Lakes 07417
X		Quest Diagnostics Incorporated	1 Malcolm Ave Teterboro ,NJ 07608
X		AT&T	15 E Midland Ave Paramus
X		Englewood Hospital and Medical Center	350 Engle St. Englewood
X		Aramark Svcs Management of NJ Inc	50 Route 120 East Rutherford
X		Holy Name Hospital	718 Teaneck Road Teaneck
X		Doherty Enterprises Inc	7 Pearl Ct Allendale
X		Bergen Regional Medical Center	230 East Ridgewood Ave Paramus
X		Inserra supermarkets, Inc.	20 Ridge Rd Mahwah
X		Howmedica Osteonics Corp	325 Corporate Dr. Mahwah, NJ &59 Rt 17 Allendale, NJ
X		Becton Dickinson & Company Corp	1 Becton Dr. Franklin Lakes
X		Pearson Education, Inc.	1 Lake St. Upper Saddle River

Passaic County			
X		D&E Pharmaceutical Co.	206 Macoprin Rd Bloomingdale, NJ 07403
X		Acme Markets	467 AllWood Rd Clifton, NJ 07012
X		St. Mary's Hospital	350 Boulevard Passaic, NJ 07055
X		Merry Maids	14 Riverside Square Mall, Bloomingdale, NJ 07403
X		Health Center at Bloomingdale	255 Union Ave Bloomingdale, NJ 07403
X		Sommers Plastic Product Co. Inc.	825 Bloomfield Ave. Clifton, NJ 07012
X		St. Joseph's Hospital	703 Main St. Paterson, NJ 07503
X		BAE Systems	150 Parish Dr. Wayne, NJ 07470
X		Drake Bakeries Inc	75 Demarest Dr, Wayne, NJ 07470
X		Toys R Us National Headquarters	1 Geoffrey Way, Wayne, NJ 07470
X		GAF Materials Corporation	1361 Alps Rd, Wayne, NJ 07470

X		Valley National Bank Headquarters	1455 Valley Road Wayne, New Jersey 07470

Sussex County			
X		Selective Insurance	40 Wantage Ave, Branchville, NJ
X		Andover Subacute and Rehab Center	99 Mulford Rd Bldg 2, Andover, NJ
X		Mountain Creek Resorts	200 State Rt 94, Vernon, NJ
X		Newton Memorial Hospital Inc.	175 High St, Newton, NJ
X		Vernon Township Board of Education	539 State Rt 515, Vernon, NJ
X		F.O. Phoenix (Econo-Pak)	1 Wiebel Plz, Sussex, NJ
X		Hopatcong Board of Education	2 Windsor Ave, Hopatcong, NJ
X		Saint Clare's Hospital	20 Walnut St, Sussex, NJ
X		Ames Rubber Corp	19 Ames Blvd, Hamburg, NJ

3f. Community Contacts (names of community groups/organizations throughout the housing region that can be contacted to post advertisements and distribute flyers regarding available affordable housing)

Name of Group/Organization	Outreach Area	Racial/Ethnic Identification of Readers/Audience	Duration & Frequency of Outreach
See attached	Region	All	A flyer and Preliminary Application will be mailed to everyone on the attached list, once at the start of the affirmative marketing process and as needed thereafter.

IV. APPLICATIONS

Applications for affordable housing for the above units will be available at the following locations:

4a. County Administration Buildings and/or Libraries for all counties in the housing region (list county building, address, contact person) (Check all that applies)

	BUILDING	**LOCATION**
X	Danforth Memorial Library	250 Broadway, Paterson, NJ 07501
X	Johnson Free Public Library	274 Main Street Hackensack, NJ 07601
X	Hudson County Library	25 Journal Sq. Jersey City, N J 07306
X	Sussex County Main Library	125 Morris Turnpike, Newton, NJ 07860
X	Montvale Free Public Library	12 Mercedes Dr., Montvale, NJ 07645

X	County of Sussex	One Spring Street, Newton, NJ 07860
X	Hudson County Administration Building	595 Newark Avenue, Jersey City, NJ 07306
X	Passaic County Administration Building	401 Grand Street, Paterson, NJ 07505 (973) 225-3632
X	Bergen County Administration Building	One Bergen County Plaza, Hackensack, NJ 07601 (201)336-6000

4b. Municipality in which the units are located (list municipal building and municipal library, address, contact person)

Lorraine Hutter
Land Use Administrator
Borough of Montvale
Business Administrator / CFO
12 Mercedes Drive
Montvale, NJ 07645
Phone (201) 391-5700 ext. 5700
Fax (201) 391-9317

4c. Sales/Rental Office for units (if applicable)

N/A

V. CERTIFICATIONS AND ENDORSEMENTS

I hereby certify that the above information is true and correct to the best of my knowledge. I understand that knowingly falsifying the information contained herein may affect the Municipality's substantive certification.

Frank Piazza, President, Piazza & Associates, Inc.

_____

Name (Type or Print)

Administrative Agent, Borough of Montvale

_____

Title/Municipality

_____

Signature Date

Passaic County Office on Aging
209 Totowa Rd.
Wayne, NJ 07470

Hudson County Office on Aging
595 Newark Avenue
Jersey City, NJ 07306

Bergen County Dept. of Human Services
One Bergen County Plaza, 2nd Floor
Hackensack, NJ 07601

New Jersey Community Development Corporation
32 Spruce Street
Paterson, New Jersey 07501

Urban League of Bergen County
106 West Palisade Avenue
Englewood, NJ 07631

New Jersey Tenant Organization
96 Linwood Plz #233
Fort Lee, NJ 07024

Catholic Family & Community Services (Diocese of Paterson)
24 DeGrasse Street
Paterson, NJ 07505-2001

Northwest New Jersey Community Action Program, Inc. (Philipsburg)
350 Marshall St
Phillipsburg, NJ 08865-3273

Urban League of Hudson County
253 Martin Luther King Dr.
Jersey City, NJ 07305

Fairmount Housing Corp.
270 Fairmount Ave.
Jersey City, NJ 07306

SonRise Development Corp.
351 Englewood Ave.
Englewood, NJ 07631

Catholic Charities (Diocese of Newark)
321 Central Ave
Newark, NJ 07103

St. Joseph House
81 York Street
Jersey City, NJ 07302

Jersey City Episcopal CDC
514 Newark Ave.
Jersey City, NJ 07306

Episcopal Community Development
31 Mulberry St.
Newark, NJ 07102

St. Paul's Community Development Corp.
451 Van Houten St.
Paterson, NJ 07501

Sussex County Office on Aging
1 Cochran Plaza, 2nd floor
Newton, NJ 07860

Monticello Community Development Corp.
99 Monticello Ave.
Jersey City, NJ 07304

New Jersey Tenant Organization
389 Main Street
Hackensack, NJ 07601

Bergen County Housing Coalition
389 Main St.
Hackensack, NJ 07601

Paterson Habitat for Humanity
146 North 1st Street
PO Box 2585
Paterson, NJ 07509

Department of Community Affairs
100 First St., Suite 207 1st flr
Hackensack, NJ 07601

New Jersey Citizen Action
744 Broad Street #2060
Newark, NJ 07102

Bergen County Board of Social Services
216 Route 17 N.
Rochelle Park, NJ 07662-3300

Latin Action Network
P.O. Box 943
Freehold, NJ 07728

Fair Share Housing Center
510 Park Blvd.
Cherry Hill, NJ 08002

Bergen County NAACP
PO Box 1136
Englewood, NJ 07631

NAACP-Passaic Branch
114 Prospect Street
Passaic, NJ 07055

Warren/Sussex County NAACP
PO Box 229
Washington, NJ 07882

Jersey City NAACP
153 Martin Luther King Drive, #B
Jersey City, NJ 07305

NJ NAACP State Office
13 East Front Street
Trenton, New Jersey 08608

NAACP Bayonne
PO Box 1764
1195 East 21st Street
Bayonne, NJ 07002

NAACP Teaneck
PO Box 1136
Teaneck, NJ 07666

NAACP Hoboken
MPO 1219
Hoboken, NJ 07030

NAACP Paterson
PO Box AQ
Paterson, NJ 07509

Bergen County Housing Authority
25 Rockwood Pl, Ste. 110
Englewood, NJ 07631

Senior Housing Services
300 Teaneck Rd.
Teaneck, NJ 07666

SEED Corp.
333 Dodd Street, Ste. 3
East Orange, NJ 07017

SERV Behavioral Health
20 Scotch Rd.
West Trenton, NJ 08628

Fairmont Housing Corp.
270 Fairmont Ave.
Jersey City, NJ 07306

Interreligious Fellowship for the Homeless
of Bergen County
479 Maitland Avenue
Teaneck, NJ 07666

Habitat for Humanity
10 Banta Place
Hackensack, NJ 07601

Lutheran Ministries of New Jersey
1056 Stuyvesant Ave.
Trenton, NJ 08618

BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
RESOLUTION NO. 130-2018

RE: Resolution Adopting The 'Affirmative Marketing Plan' For The Borough Of Montvale

WHEREAS, in accordance with the New Jersey Uniform Housing Affordability Controls pursuant to N.J.A.C. 5:80-26-1, *et seq.*, the Borough of Montvale is required to adopt an Affirmative Marketing Plan to ensure that all affordable housing units created within the Borough of Montvale are affirmatively marketed to low- and moderate-income households, particularly those living and/or working within Housing Region 1, the COAH Housing Region encompassing the Borough of Montvale.

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Montvale, that the Borough does hereby adopt the following Affirmative Marketing Plan:

Affirmative Marketing Plan

Affirmative marketing required. All affordable housing units in the Borough of Montvale shall be marketed in accordance with the provisions herein.

Applicability; developer obligations. The Borough of Montvale has a Prior Round Obligation and a Third Round Obligation covering the years from 1999-2025. This Affirmative Marketing Plan shall apply to all developments that contain or will contain low- and moderate-income units, including those that are part of the Borough's Prior Round Fair Share Plan and its current Fair Share Plan and those that may be constructed in future developments not yet anticipated by the Fair Share Plan. All developers/owners of very-low, low- and moderate-income housing units shall be required to undertake and pay the costs of the marketing of the affordable units in their respective developments, and all such advertising and affirmative marketing shall be subject to approval and oversight by the designated Administrative Agent.

Purpose of Affirmative Marketing Plan. The Affirmative Marketing Plan is a regional marketing strategy designed to attract buyers and/or renters of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, marital or familial status, gender, affectional or sexual orientation, disability, age or number of children to housing units which are being marketed by a developer or sponsor of affordable housing. The Borough of Montvale is located in COAH Housing Region 1, consisting of Bergen, Hudson, Passaic and Sussex Counties. The Affirmative Marketing Plan is intended to target those potentially-eligible persons who are least likely to apply for affordable units in Region 1. It is a continuing program that directs all marketing activities toward Region 1 and covers the entire period of the deed restriction for each restricted housing unit.

Implementation by Administrative Agent. The Affirmative Marketing Plan shall be implemented by one or more Administrative Agent(s) designated by and/or under contract to the Borough of Montvale, in accordance with Borough Code, Chapter 2B, "Affordable Housing Regulations."

The Administrative Agent shall have the following duties and responsibilities:

To income qualify very-low, low- and moderate- income households;

To place income eligible households in very-low, low- and moderate-income units upon initial occupancy;
To provide for the initial occupancy of very-low, low- and moderate-income units with income qualified households;
To continue to qualify households for re-occupancy of units as they become vacant during the period of affordability controls;
To assist with outreach to very-low, low- and moderate-income households; and
To enforce the terms of the deed restriction and mortgage loan as per N.J.A.C. 5:80-26-1, *et seq.*

The Administrative Agent shall also provide the Municipal Housing Liaison with the information required to comply with monitoring and reporting requirements pursuant to N.J.A.C. 5:80-26-1, *et seq.*

Affirmative Marketing Plan requirements. The Affirmative Marketing Plan shall meet the following requirements:

The primary marketing shall take the form of at least one press release and/or a paid display advertisement in the below-identified newspapers. Additional advertising and publicity shall be on an "as needed" basis. The developer/owner shall disseminate all public service announcements and pay-for-display advertisements. The developer/owner shall provide proof of all publications to the Administrative Agent. All press releases and advertisements shall be approved in advance by the Administrative Agent.

All newspaper articles, announcements and requests for applications for very-low, low- and moderate-income units shall appear in *The Record, Jersey Journal, Herald News* and *New Jersey Herald.* Once at the start of the affirmative marketing process, a paid advertisement or press release shall appear in the *Star Ledger.*

The advertisement or press release shall include a description of the:

Address of the units;
Range of prices for the units;
Number of bedrooms of the units;
Maximum income permitted to qualify for the units;
Where to obtain applications;
Business hours when applications may be obtained; and
Application fees.

Applications shall be mailed by the Administrative Agent and Municipal Housing Liaison to prospective applicants upon request. Applications shall also be available at the developer's sales/rental office.

All applications, brochure(s), sign(s) and/or poster(s) used as part of the affirmative marketing program shall be available/posted in the following locations:

Montvale Municipal Building
Danforth Memorial Library
Johnson Free Public Library
Hudson County Library
Sussex County Main Library
Montvale Free Public Library
County of Sussex Administrative Center

Hudson County Administration Building
Passaic County Administration Building
Bergen County Administration Building
Developer's Sales/Rental Offices

Community contacts; agencies; employers. The Administrative Agent shall develop, maintain and update a list of community contact person(s) and/or organization(s) in Bergen, Hudson, Passaic and Sussex Counties that will aid in the affirmative marketing program with particular emphasis on contacts that will reach out to groups that are least likely to apply for housing within the region, including major regional employers identified in Attachment A, Part III, Marketing, Section 3d of COAH's ***Affirmative Fair Housing Marketing Plan for Affordable Housing in Region 1*** (attached to and hereby made part of this Resolution).
Once at the start of the affirmative marketing process, and as necessary thereafter, a flyer and preliminary application shall be sent to:

Fair Share Housing Center
The New Jersey State Conference of the NAACP,
The Latino Action Network,
The Bergen County NAACP,
Bergen Urban League and
Bergen County Housing Coalition.

Once at the start of the affirmative marketing process, and as necessary thereafter, a flyer and preliminary application shall be sent to the administrators of each of the following agencies within the counties of Bergen, Hudson, Passaic and Sussex:

Rental Assistance Office (local office of DCA)
Office on Aging

Once at the start of the affirmative marketing process, a flyer and preliminary application shall be sent to the chief personnel administrators of all of the major employers within the region, as listed on Attachment A, Part III, Marketing, Section 3d.

Counseling requirements. The Administrative Agent shall provide or direct qualified very-low, low- and moderate-income applicants to counseling services on subjects such as budgeting, credit issues, mortgage qualifications, rental lease requirements and landlord/tenant law and shall develop, maintain and update a list of entities and lenders willing and able to perform such services. The following is a listing of community contact person(s) and/or organizations in Bergen, Hudson, Passaic and Sussex counties that will aid in the affirmative marketing program and provide guidance and counseling services to prospective occupants of very-low, low- and moderate-income units:

Housing Resource Center – www.njhrc.gov

Selection process; preferences. A random selection method to select occupants of very-low, low- and moderate-income housing will be used by the Administrative Agent, in conformance with N.J.A.C. 5:80-26.16 (1). The Affirmative Marketing Plan shall provide a regional preference for very-low, low- and moderate-income households that live and/or work in COAH Housing Region 1, comprised of Bergen, Hudson, Passaic and Sussex Counties. Pursuant to the New Jersey Fair Housing Act (C.52:27D-311), a preference for very-low, low- and moderate-income veterans duly-qualified under N.J.A.C. 54:4-8.10

may also be exercised, provided an agreement to this effect has been executed between the developer or landlord and the Borough prior to the affirmative marketing of the units.

Timing. The implementation of the Affirmative Marketing Plan for a development that includes affordable housing shall commence at least 120 days before the issuance of either a temporary or permanent certificate of occupancy. The implementation of the Affirmative Marketing Plan shall continue until all very-low, low- and moderate-income housing units are initially occupied and for as long as the affordable units remain deed restricted such that qualifying new tenants and/or purchasers continues to be necessary.

Councilmember	Motion	Second	Yes	No	Absent	Abstain	No Vote
Arendacs			✓				
Curry			✓				
Gloeggler			✓				
Koelling			✓				
Lane			✓				
Weaver			✓				

Adopted: May 29, 2018

ATTEST:

Maureen Iarossi-Alwan
Municipal Clerk

APPROVED:

Michael Ghassali
Mayor

Appendix AA | Operating Manuals, Resolution

OPERATING MANUAL FOR THE

BOROUGH OF MONTVALE

RENTAL PROGRAM

PREPARED BY

PIAZZA & ASSOCIATES, INC.

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Table of Contents

INTRODUCTION **1**

FAIR HOUSING AND EQUAL HOUSING OPPORTUNITIES *1*

WHAT IS AFFORDABLE HOUSING? *2*

WHO QUALIFIES FOR AFFORDABLE HOUSING? *2*

LOCAL AFFORDABLE HOUSING PROGRAMS FOR RENT *2*

OTHER AFFORDABLE HOUSING PROGRAMS AND OPPORTUNITIES *3*

OVERVIEW OF THE AFFORDABLE HOUSING ADMINISTRATION PROCESS FOR NEW RENTALS AND RE-RENTALS *3*

ROLES AND RESPONSIBILITIES **5**

Responsibilities of the Municipal Housing Liaison or MHL *5*

Responsibilities of an Administrative Agent *6*

Responsibilities of the Municipal Attorney *8*

Responsibilities of Developers *8*

Responsibilities of Owners of Rental Developments *9*

Responsibilities of Landlords and Property Managers *9*

AFFIRMATIVE MARKETING **9**

Overview of the Requirements of an Affirmative Marketing Plan *9*

Implementation of the Affirmative Marketing Plan *11*

Developer, Affordable Housing Sponsor *11*

MATCHING HOUSEHOLDS TO AVAILABLE UNITS **12**

APPLICATION FEES **13**

HOUSEHOLD CERTIFICATION **13**

Household Composition and Circumstances *13*

Procedure for Income-Eligibility Certification *14*

The Real Estate Asset Limit *17*

Income from Real Estate *17*

Minimum Income *17*

Housing Counseling *18*

Approving or Rejecting a Household *18*

Dismissal of Applications *19*

Appeals *20*

DETERMINING AFFORDABLE RENTS **20**

Development Considerations and Compliance Issues *20*

Additional Regulations for a Rental Development *22*

Determining Rent Increases *22*

VIOLATIONS, DEFAULTS AND REMEDIES **22**

MAINTENANCE OF RECORDS AND APPLICANT FILES 23
Files to Be Maintained on Every Applicant 23
Files to Be Maintained on Every Unit 23
Files to Be Maintained on Every Project 24
Files to Be Maintained on The Applicant Pool 24
Monitoring 24

EXHIBITS

A. Equal Housing Opportunity Posters
B. COAH Annual Regional Income Limits Chart
C. Application for Affordable Housing
D. Applicant Questionnaire and Document Checklist
E. Affirmative Marketing Plan

INTRODUCTION

This Operating Manual has been prepared by Piazza & Associates, Inc., the Administrative Agent for the Borough of Montvale, to assist in the administration of rental units. General questions regarding its content can be addressed to Piazza & Associates, Inc. 216 Rockingham Row, Princeton, NJ 08540; by telephone to 609-786-1100; or by email at info@HousingQuest.com.

This manual describes the basic content and operation of the program, examines program purposes and provides the guidelines for implementing the program. It has been prepared with a flexible format allowing for periodic updates of its sections, when required, due to revisions in regulations and/or procedures.

This manual explains the steps in the rental process. It describes the eligibility requirements for participation in the program, record keeping and overall program administration.

Implementation of any procedure, even if it is not included in this Operating Manual, shall be in accordance with the Federal Fair Housing Act and Equal Opportunities laws[1], the Uniform Housing Affordability Controls (UHAC) N.J.A.C. 5:80-26.1 et seq.[2], the substantive rules of the Council on Affordable Housing N.J.A.C. 5:96[3] and 5:97[4]and the affordable housing regulations of the Borough of Montvale (hereafter referred to as the "Regulations").

FAIR HOUSING AND EQUAL HOUSING OPPORTUNITIES



In accordance with the Federal Fair Housing Act, it is unlawful to discriminate against any person making application to buy or rent a home with regard to age, race, religion, national origin, sex, handicapped or familial status. In addition, New Jersey Law prohibits discrimination in housing on the basis of race, creed, color, national origin, ancestry, nationality, marital or domestic partnership or civil union status, familial status, sex, gender identity or expression, affectional or sexual orientation, disability, source of lawful income or source of lawful rent payment (including Section 8) by all persons including real estate agents or brokers, financial institutions, property owners, landlords, or building superintendents, and their agents and employees with respect to the sale, rental or lease of real property, listing or advertising of real property, receipt or transmittal of offers to purchase or rent real property, application and terms of a mortgage or other loan. See Exhibit A.

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[1] https://www.hud.gov/program_offices/fair_housing_equal_opp/FHLaws

[2] http://www.nj.gov/dca/affiliates/coah/regulations/uhac.html

[3] http://www.nj.gov/dca/services/lps/hss/statsandregs/596.pdf

[4] http://www.nj.gov/dca/services/lps/hss/statsandregs/597.pdf

WHAT IS AFFORDABLE HOUSING?

Affordable housing, unlike market rate housing, has affordability controls limiting the price for at least 30 years. The Regulations considers housing "affordable" if the household pays approximately 28% or less of the household's gross income on housing costs. Affordable housing is priced to be affordable to households earning up to 80% of the area median income for the region in which the affordable housing is located.

WHO QUALIFIES FOR AFFORDABLE HOUSING?

In order to be eligible for affordable housing in New Jersey, a household's income will be below the income limit for the region in which the affordable housing is located, either for low or moderate levels. A moderate-income household is classified as earning between 50 percent and 80 percent of the area median income. A low-income household is classified as earning less than 50 percent of area median income. The New Jersey Fair Housing Act (NJFHA) has included a new category for very low-income households, which are classified as earning less than 30 percent of area median income. Municipalities shall decide what projects will be required to help meet this obligation. Existing rental projects have a minimum requirement for very low income apartments, priced at 35% of the AMI; and new rental projects have an obligation to provide very low-income units at 30% of the AMI to very low-income households.

The COAH Regional Income Limits Chart (Exhibit B) provides information about income limits for each of COAH's six housing regions. Each region has different calculated median incomes, which are adjusted periodically. The Borough of Montvale is located in Bergen County, which is part of Region 1, together with Hudson, Passaic, and Sussex Counties.

LOCAL AFFORDABLE HOUSING PROGRAMS FOR RENT

The following affordable housing program is currently being administered for the Borough of Montvale:

1. **Bear Brook Village:** Completed in 1999, Bear Brook Village is a condominium community that is primarily market-owner-occupied, but within that community, there are 5 affordable rental units. These include a selection of low- and moderate-income, 1, 2, and 3 bedroom apartments.

2. **Nottingham Manor:** This rental community includes 8 low- and moderate- income, 1 and 2 bedroom apartments.

A copy of the Borough of Montvale Housing Element and Fair Share Plan is available at the municipal building, located at 12 Mercedes Drive, Montvale, NJ 07645.

OTHER AFFORDABLE HOUSING PROGRAMS AND OPPORTUNITIES

In addition to affordable rental opportunities, the Borough of Montvale has purchase opportunities. Please contact Piazza & Associates, Inc., for further information: http://www.piazza-and-associates.com/afhousing.php?pa=Montvale.

Affordable housing throughout the State of New Jersey is administered by a wide variety of organizations and agencies. Further information can be found at http://www.nj.gov/dca/affiliates/coah/resources/looking.html.

Individuals interested in applying for affordable housing should contact the Municipal Housing Liaison in the municipality in which they are interested in living. Each municipality has a Municipal Housing Liaison who is responsible for administering the municipality's affordable housing program. Some municipalities administer their own affordable housing and have their own application process. If not, the Municipal Housing Liaison can direct applicants to developers, nonprofit agencies, State agencies or consultants that may administer the affordable housing within the municipality. A list of Municipal Housing Liaisons can be found at: http://www.nj.gov/dca/divisions/lps/hss/admin_files/muniliaisons.pdf

The New Jersey Housing and Mortgage Finance Agency has established New Jersey's Housing Resource Center, an on-line, searchable database of affordable housing in the State. The Housing Resource Center provides a listing posted by developers, landlords, and municipalities of available affordable housing. Available units are listed with contact and application information. Look for the Housing Resource Center at www.njhrc.gov.

The New Jersey Guide to Affordable Housing, which can be found at http://www.state.nj.us/dca/divisions/codes/publications/guide.html, is a listing compiled by the New Jersey Department of Community Affairs Division of Codes and Standards. It lists all types of affordable housing by county. The housing units on the list have a variety of qualification requirements, including age-restricted housing and housing for the developmentally disabled. **Applicants who do not have access to the Internet should call 211 for assistance.**

Piazza & Associates, Inc., also provides information on many affordable housing programs throughout the state of New Jersey. Detailed information about these affordable housing opportunities can be found at www.HousingQuest.com.

OVERVIEW OF THE AFFORDABLE HOUSING ADMINISTRATION PROCESS FOR NEW RENTALS AND RE-RENTALS

- The Municipal Housing Liaison serves as an initial point of contact for unsolicited calls to the municipality about affordable housing and where appropriate directs applicants to an Administrative Agent, who may be developers, nonprofit agencies, State agencies or consultants that may administer the affordable housing within the municipality.

- The Administrative Agent implements the municipality's Affirmative Marketing Plan.

- The Administrative Agent serves as the initial point of contact for all inquiries generated by the affirmative marketing efforts and sends out pre-applications to interested callers.

- An initial deadline date, no less than 60 days after the start of the marketing process, will be established. All of the preliminary applications received by the Administrative Agents, on or before the initial deadline date, shall be deemed received on that date.

- Households that apply for very low-income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the very low-income limits pursuant to the New Jersey Fair Housing Act, N.J.S.A. 52:27-D-304 ("NJFHA"). Households that apply for low and moderate-income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the low and moderate-income limits pursuant to the Uniform Housing Affordability Controls, 5:80-26.1 et seq. ("UHAC"). All households will be notified as to their preliminary status.

- A drawing will be held under the direction of the Administrative Agent to determine the priority order of the pre-qualified applications received on or before the initial deadline date. All preliminary applications received after the initial deadline, will be processed on a "first come, first served" basis after the applicants who were in the initial random selection.

- In order to ensure an adequate supply of qualified applicants, the advertising phase will continue until there are at least ten (10) pre-qualified applicants for each low and moderate-income unit available, or until all of the low and moderate income units within the development have been sold.

- When units become available, final applications will be mailed by the Administrative Agent to an adequate number of pre-qualified applicants, in priority order, for each available low and moderate-income unit. The final application will require the applicants to supply documents to verify their identity and household composition as well as their income and assets.

- Completed final applications will be forwarded to the Administrative Agent, who will make a determination as to their eligibility for a low or moderate-income unit. Applicants will receive a letter from the Administrative Agent with respect to the status of their application each time a review is performed.

- When submitting final applications, applicants will also be asked to make an appointment to visit the leasing office.

- Rental applicants will be subject to the Tenant Selection Criteria set forth by the Landlord.

- Certified applicants will be given a pre-determined amount of time to sign a lease with the landlord or developer

- When a unit becomes available, the Administrative Agent will proceed with the income qualification process.

- For rental units, the Administrative Agent will provide certifications that must be signed and notarized by the applicant.

- The certified household moves into the affordable rental unit.

ROLES AND RESPONSIBILITIES

Responsibilities of the Municipal Housing Liaison or MHL

The Municipal Housing Liaison is responsible for coordinating all the activities of the municipal government as it relates to the creation and administration of affordable housing units, in conjunction with the Municipal Attorney, where appropriate (see **Responsibilities of the Municipal Attorney**). The primary purpose of the MHL to ensure that all affordable housing projects are established and administered according to the Regulations as outlined in an Operating Manual. The duties of the MHL include the following duties, and may include the responsibilities for providing administrative services as described in the next Section under, **Responsibilities of an Administrative Agent**.

Monitor the status of all restricted units in the municipality's Fair Share Plan. Regardless of any arrangements the municipality may have with one or more Administrative Agents, it is the Municipal Housing Liaison's responsibility to know the status of all restricted units in their community.

Serve as the municipality's primary point of contact for all inquiries from the State, Administrative Agents, developers, affordable housing sponsors, owners, property managers, and interested households. The MHL serves as the municipality's primary point of contact on affordable housing issues. Interested applicants should be provided with information on the types of affordable units within the municipality and, where applicable, the name of the Administrative Agent that manages the units and the contact information for the Administrative Agent.

Compile, verify and submit annual reporting. Administrative Agents are responsible for collecting much of the data that is ultimately included in an annual monitoring report. However, it is the Municipal Housing Liaison's responsibility to collect and verify this data and consolidate it into the annual report. Any requests For additional information or corrections will be directed to the MHL.

Coordinate meetings with Administrative Agents and Developers/Affordable Housing Sponsors/Owners. When a new affordable unit or series of units is in the planning process, the MHL should coordinate a meeting between the Administrative Agent and the developer, affordable housing sponsor or owner. The developer, affordable housing sponsor or owner may serve as their own Administrative Agent, if they meet the applicable requirements and are approved by the municipality. The purpose of this initial meeting is to develop a clear division of labor between the parties and to transmit any components of the Operating Manual – including copies of all COAH-related local ordinances -- that have already been adopted by the municipality.

It is the responsibility of the Municipal Housing Liaison, in conjunction with the Municipal Attorney, to have the affordable housing provisions of any Master Deed and Public Offering reviewed for consistency with the UHAC regulations, before they are recorded and submitted to DCA for approval.

Provide Administrative Services, unless those services are contracted out. The responsibilities for providing administrative services are described in the next Section under, **Responsibilities of an Administrative Agent**.

Responsibilities of an Administrative Agent

The primary responsibility of an Administrative Agent is to establish and enforce affordability controls and ensure that units in the Administrative Agent's portfolio are sold to eligible households. Administrative Agents will:

Secure written acknowledgement from all developers, affordable housing sponsors and owners that no restricted unit can be offered or in any other way committed to any person other than a household duly certified by the Administrative Agent.

Create and adhere to an Operating Manual. All Administrative Agents are required to follow the policies and procedures of an Operating Manual, as applicable to the scope of services they have been contracted to perform.

Implement the municipality's Affirmative Marketing Plan. The Administrative Agent, the developer, affordable housing sponsor or owner could be responsible for implementing the Affirmative Marketing Plan adopted by the municipality. At the first meeting with the Municipal Housing Liaison, Administrative Agent and the developer, affordable housing sponsor or owner, this responsibility should be discussed. Affirmative marketing includes conducting regional outreach and advertising for available affordable units. Advertising costs are the responsibility of the developer or current owner.

Accept applications from interested households. In response to marketing initiatives or by referral from the Municipal Housing Liaison, interested households will contact the Administrative Agent. The Administrative Agent will supply applicants with

applications, provide additional information on available units and accept completed applications.

Conduct random selection of applicants for rental of restricted units. The Administrative Agent is responsible for conducting the random selection in accordance with the Affirmative Marketing Plan and any related local ordinances, and as described in the Operating Manual.

Create and maintain a pool of applicant households. This includes reaching out to households in the applicant pool to determine continued interest and/or changes in household size and income.

Determine eligibility of households. The task of collecting application materials and documentation from applicant households and analyzing it for eligibility is the responsibility of an Administrative Agent. A written determination on a household's eligibility will be provided within twenty (20) days of the Administrative Agent's determination of eligibility or non-eligibility. Whether or not the household is determined to be eligible for a unit, it is an Administrative Agent's responsibility to secure all information provided by the household in individual files and to maintain strict confidentiality of all information regarding that household. An Administrative Agent is required to ensure that all certified applicants execute a Disclosure Statement acknowledging the rights and requirements of owning an affordable unit, in the form of Appendix K of UHAC.

Establish and maintain effective communication with property managers and landlords. Property managers and landlords of restricted units should be instructed and regularly reminded that the Administrative Agent is their primary point of contact. The Administrative Agent must immediately inform all property managers and landlords of any changes to the Administrative Agent's contact information or business hours.

Property managers and landlords should be instructed to immediately contact the Administrative Agent:

- Immediately upon learning that an affordable rental unit will be vacated.

- For review and approval of annual rental increases.

Provide annual notification of maximum rents. Each year when COAH releases its low- and moderate-income limits, rental households must be notified of the new maximum rent that may be charged for their unit. The Administrative Agent's contact information must be included on such notification in case the tenant is being overcharged.

Serve as the custodian of all legal documents. An Administrative Agent is responsible for maintaining originals of all legal instruments for the units in their portfolio. Throughout the duration of a control period, an Administrative Agent must maintain a file containing its affordability control documents. This includes, but is not limited to, the

recorded Declarations of Covenants, Conditions and Restrictions, Deed Restrictions, Deeds, Recapture Mortgages, Recapture Mortgage Notes and Appendix J and K.

Serve as point of contact on all matters relating to affordability controls. It is recommended that the Administrative Agent develop a system to be notified by lenders when a unit is at risk of foreclosure. In the event of a foreclosure, the Administrative Agent should work with the foreclosing institution to ensure that the affordability controls are maintained. The Administrative Agent should seek the counsel of the municipality's attorney on legal matters that threaten the durability of the affordability controls.

Provide annual activity reports to Municipal Housing Liaison for use in the annual COAH monitoring report. An Administrative Agent is responsible for collecting the reporting data on each unit in the Administrative Agent's portfolio.

Maintain and distribute information on HUD-approved Housing Counseling Programs.

Responsibilities of the Municipal Attorney

The Municipal Attorney assists the municipality with developing, administrating, and enforcing affordability controls, including but not limited to:

- Assisting the Municipal Housing Liaison with the review of the affordable housing provisions of any Master Deed and Public Offering for consistency with COAH and UHAC regulations, before they are recorded and submitted to DCA for approval.

- Providing all reasonable and necessary assistance in support of the Administrative Agent's efforts to ensure compliance with the housing affordability controls, including reviewing legal documents and legal actions required on foreclosures and violations.

Responsibilities of Developers

When a new affordable unit or series of units is in the planning process, the developer of affordable housing should contact the Municipal Housing Liaison, who shall coordinate a meeting with the Administrative Agent, where applicable, and the developer, affordable housing sponsor or owner.

The purpose of this initial meeting is to develop a clear division of labor between the parties and to transmit any components of the Operating Manual – including copies of all COAH-related local ordinances -- that have already been adopted by the municipality.

If provided for by ordinance and made a condition of the approval of the planning board or zoning board of adjustment, the developer may be responsible for the costs of advertising affordable units.

The Administrative Agent will secure from the developer written acknowledgement that no restricted unit can be offered or in any other way committed to any person other than a household duly certified by the Administrative Agent.

Responsibilities of Owners of Rental Developments

Open and direct communication between the Owners of rental developments, the Municipal Housing Liaison and the Administrative Agent is essential to ongoing administration of affordability controls. Although the Administrative Agent is required to serve as the primary point of contact with households, the Owner must provide the Municipal Housing Liaison and Administrative Agent with information on vacancies. Owners of rental developments are also responsible for working with the Administrative Agent to ensure that the Municipal Housing Liaison has all necessary information to complete the annual COAH reporting.

Responsibilities of Landlords and Property Managers

Landlords and property managers must place a notice in all rental properties annually informing residents of the rent increase for the year and the contact information for the Administrative Agent.

AFFIRMATIVE MARKETING

Overview of the Requirements of an Affirmative Marketing Plan

All affordable units are required to be affirmatively marketed using the Borough of Montvale's Affirmative Marketing Plan. An Affirmative Marketing Plan is a regional marketing strategy designed to attract households of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, marital or familial status, gender, affectional or sexual orientation, disability, age, or number of children to housing units which are being marketed by an Administrative Agent or a developer, sponsor, owner or property manager of affordable housing. The primary objectives of an Affirmative Marketing Plan are to target households who are least likely to apply for affordable housing, and to target households throughout the entire housing region in which the units are located.

Every Affirmative Marketing Plan will include all of the following:

- Publication of at least one advertisement in a newspaper of general circulation within the housing region; and

- Broadcast of at least one advertisement by radio or television throughout the housing region.

- At least one additional regional marketing strategy such as a neighborhood newspaper, religious publication, organizational newsletter, advertisement(s) with major employer(s), or notification through community and regional organizations such as non-profit, religious and civic organizations.

For each affordable housing opportunity within the municipality, the Affirmative Marketing Plan will include the following information:

- The address of the project and development name, if any

- The number of units, including number of affordable rental units

- The rental rates of the rental units

- The name and contact information of the Municipal Housing Liaison, Administrative Agent or property manager

- A description of the Random Selection method that will be used to select applicants for affordable housing.

- Disclosure of required application fees, if any.

Advertisements will contain the following information for each affordable housing opportunity:

- The location of and directions to the units

- A range of rents for the housing units

- The bedroom size(s) of the units

- The maximum income permitted to qualify for the housing units

- The locations of applications for the housing units

- The business hours when interested households may obtain an application for a housing unit

- Application fees, if any

Implementation of the Affirmative Marketing Plan

The affirmative marketing process for new affordable units shall begin at least four months prior to expected occupancy. In implementing the marketing program, the Administrative Agent shall undertake all of the strategies outlined in the Borough of Montvale Affirmative Marketing Plan. Advertising and outreach shall take place during the first week of the marketing program and each month thereafter until all the units have been sold. Applications for affordable housing shall be available in several locations in accordance with the Affirmative Marketing Plan. The time period when applications will be accepted will be posted with the applications. Applications shall be mailed to prospective applicants upon request.

An applicant pool will be maintained by the Administrative Agent for re-rentals.

When a re-rental affordable unit becomes available, the applicants will be selected from the applicant pool and, if necessary, the unit will be affirmatively marketed as described, above

The selection of applicants from the applicant pool is described in more detail in this manual under Random Selection & Applicant Pool(s).

Developer, Affordable Housing Sponsor

If permitted by the municipality, the developer or affordable housing sponsor may be responsible for advertising the affordable housing in accordance with the municipality's adopted Affirmative Marketing Plan. Prior to publication or broadcast, draft copies of the marketing material will be submitted to the Administrative Agent for approval. Proof of publication will be submitted, including a copy of the final advertisements with a copy of the paid bill. Public Service Announcements shall be submitted by the Administrative Agent.

RANDOM SELECTION & APPLICANT POOL(S)

Applicants are selected at random before income-eligibility is determined, regardless of household size or desired number of bedrooms. The process is as follows:

After advertising is implemented, applications are accepted for 60 days. The applications are prescreened for eligibility. Applicants that are deemed, at this stage, to be ineligible are sent a notice and given an opportunity to clarify or correct any information. This will be done in writing.

Prescreened applications are entered into a data base and sorted by the unit size and affordability type that is appropriate. Applicants are sent letters as to their eligibility during this preliminary application stage.

Prior to the randomized selection, a list of applicants will be sent to the Municipal Housing Liaison (MHL) in the order to which the random numbers will be applied. This list should be maintained in the file so that the MHL can verify the establishment of the order of the list in advance of the random selection.

At the end of the 60-day period, the Administrative Agent arranges a time and date for the random selection process to take place. The MHL and a representative of the developer are invited and encouraged to attend. An announcement of the time and date is made by way of an email blast to those applicants who voluntarily sign up for this service through www.HousingQuest.com.

It is important to note that applicants need not be present at the random selection, and that there is no advantage given those applicants who do attend.

At the random selection, a website is used to generate a random list of numbers. The numbers are applied to the list in the order that was prearranged. A copy of the random numbers and the final list are sent to the MHL for verification and file.

All applicants are assigned a random number. A random number does not guarantee that the applicant will be deemed eligible. Applicants who submit more than one application and receive more than one priority number will forfeit the lower number with the highest priority.

When units become available, final applications are sent in the prioritized order as specified previously. The Administrative Agent can keep the applicant pool open after the initial lottery and add names to the existing list based on time and date of submission. On-going marketing is done primarily through www.HousingQuest.com.

If there are sufficient names remaining in the pool to fill future re-rental, the applicant pool shall be closed.

When the applicant pool is close to being depleted, the Administrative Agent will re-open the pool and conduct a new random selection process after fulfilling the affirmative marketing requirements. The new applicant pool will be added to the remaining list of applicants.

For future re-rentals only, the Administrative Agent can keep the applicant pool open after the initial lottery and add names to the existing list based on time and date of submission. On-going marketing is done primarily through www.HousingQuest.com.

MATCHING HOUSEHOLDS TO AVAILABLE UNITS

In referring certified households to specific restricted units, to the extent feasible, and without causing an undue delay in occupying the unit, the Administrative Agent shall strive to implement the following policies:

- Provide an occupant for each unit bedroom;
- Prevent more than two persons from occupying a single bedroom; and
- Require that all the bedrooms be used as bedrooms.

A household is placed only on one unit list for eligibility. A household may chose to change the unit type for which they are eligible within the scope of the program.

APPLICATION FEES

The Administrative Agent does not charge a fee to applicants.

HOUSEHOLD CERTIFICATION

Before any household can purchase a restricted unit, the Administrative Agent will certify the household as eligible. Certification of a household involves the verification of two critical pieces of data: 1) Household size and composition, including gender; and 2) The total income and assets for all household members 18 years of age or older. The certification process begins with the applicant completing an application in its entirety and providing the required backup documentation. Once eligibility documents and data have been collected, the Administrative Agent can begin the process of calculating the household's income.

Household Composition and Circumstances

Generally, a Household is defined as everyone who intends to reside in the affordable unit. Temporarily absent members of a household will be counted in very limited circumstances, such as a member of the military in active duty. Unborn children and children in the process of being adopted shall be counted as members of the household.

The following are generally excluded from the household for the purposes of income qualifying, but may be considered by the Administrative Agent for the purposes of determining the size of the unit: live-in aid, foster children and children who live in the household with less than 50% joint physical custody.

The following are various records for documenting household information:

- Social Security records or cards. Either individual Social Security card or letter from Social Security Administration

- Adoption papers, or legal documents showing adoption in process

- Income Tax Return

- Driver's License

- Birth Certificate or Passport
- Alien Registration Card
- Divorce Decree and Settlement Agreement
- Adoption Agency / Legal Correspondence and/or Certification
- Correspondence / Certification from Foster Care Services
- Doctor's Authorization for Live-in Aid.
- The Administrative Agent always reserves the right to require any other such documentation that, in its sole discretion, it deems necessary to verify composition.

Procedure for Income-Eligibility Certification

To calculate income, the current gross income of the applicant is used to project that income over the next 12 months. Applicants may NOT change or modify their situation relative to their income once they have submitted a Final Application.

Through the submission of the Final Application, the Administrative Agent shall require each member of an applicant household who is 18 years of age or older to provide documentation to verify their income. The application and a schedule of required documentation can be found in the Appendix. Generally the documentation required is as follows:

- Four current consecutive pay stubs, including bonuses, overtime or tips, or a signed and dated letter from the employer stating the present annual income figure or if self-employed, a current Certified Profit & Loss Statement and Balance Sheet.
- Copies of Federal and State income tax returns for each of the preceding three tax years - A Form 1040 Tax Summary for the past three tax years can be requested from the local Internal Revenue Service Center or by calling 1-800-829-1040.
- A letter or appropriate reporting form verifying current monthly benefits such as
    - Social Security or SSI – Award letter or computer print out letter
    - Unemployment – verification of Unemployment Benefits
    - Welfare -TANF[5] current award letter

[5] TANF – Temporary Assistance for Needy Families

- Disability - Worker's compensation letter

- Pension income – a pension letter.

- A letter or appropriate reporting form verifying any other sources of income claimed by the applicant, such as alimony, child support and education stipends.

- Current reports of savings and checking accounts (bank statements and passbooks) and income reports from banks or other financial institutions holding or managing trust funds, money market accounts, certificates of deposit, stocks or bonds.

- Evidence or reports of income from directly held assets, such as real estate or businesses.

- Interest in a corporation or partnership – Federal tax returns for each of the preceding three tax years.

- Current reports of assets – Market Value Appraisal or a contract with a real estate broker which sets forth the price of the property and Bank/Mortgage Co. Statement indicating Current Mortgage Balance. For rental property, attach copies of all leases.

- The Administrative Agent always reserves the right to require any other such documentation that, in its sole discretion, it deems necessary to verify household income.

The following is a list of various types of wages, payments, rebates and credits. Those that are considered as part of the household's income are listed under Income. Those that are not considered as part of the household's income are listed under Not Income.

Income

1. Wages, salaries, tips, commissions

2. Alimony

3. Regularly scheduled overtime

4. Pensions and regular distributions from retirement accounts

5. Social security benefits

6. Unemployment compensation (annualized)

7. TANF

8. Verified regular child support

9. Disability benefits

10. Net income from business or real estate

11. Actual interest income from assets such as savings, certificates of deposit, money market accounts, mutual funds, stocks, bonds

12. Imputed interest (using a current average annual rate of two percent) from non-income producing assets, such as checking accounts, cash on hand, and equity in non-income producing real estate.

13. Non-tuition stipends for living expenses for students

14. Non-Governmental financial support

15. Any other forms of regular income reported to the Internal Revenue Service

16. Regular financial support from any source.

Not Income

1. Rebates or credits received under low-income energy assistance programs

2. Food stamps

3. Payments received for foster care

4. Relocation assistance benefits

5. Income of live-in attendants

6. Scholarships

7. Student loans

8. Personal property such as automobiles

9. Lump-sum additions to assets such as inheritances, lottery winnings, gifts, insurance settlements

10. Part-time income of persons enrolled as full-time students

Deduction from Income

Court ordered payments for alimony or child support paid to another household shall be deducted from gross annual income

Student Income

Only full-time income of full-time students is included in the income calculation. A full-time student is a member of the household who is enrolled in a qualifying education program for 12 credit hours or more per semester; and part-time income is income earned on less than a 35-hour workweek. Full time income (35 hours or more) for full-time students is always counted.

The Real Estate Asset Limit

Except for federal programs, if an applicant's primary residence, which is to be sold upon purchase of an affordable unit, has no mortgage debt and is valued at or above the regional asset limit as published annually by COAH or their successor as part of the Annual Regional Income Limits Chart, the household will be determined ineligible for certification.

However, if the applicant's existing monthly housing costs including taxes, homeowner insurance, and condominium or homeowner association fees exceed 38 percent of the household's eligible monthly income, the household will be exempt from the asset limit.

An applicant will provide a recent, Market Value Appraisal, on the home they own unless the applicant has mortgage debt on the home or can demonstrate that the existing monthly housing costs exceed 38 percent of the household's eligible monthly income, in which case the applicant is exempt from the asset limit.

Income from Real Estate

If real estate owned by an applicant for affordable housing is a rental property, the net revenue is considered income. Specifically, rent from real estate is considered income, after deduction of any mortgage payments, real estate taxes, property owner's insurance and reasonable property management expenses as reported to the Internal Revenue Service. Other expenses are not deductible. If actual rent is less than fair market rent, the administrative agent shall impute a fair market rent.

If an applicant owns real estate with mortgage debt, which is not to be used as rental housing, the Administrative Agent should determine the imputed interest from the value of the property. The Administrative Agent should deduct outstanding mortgage debt from the documented market value established by a market value appraisal. Based on current HUD Passbook Savings Rate, interest will be imputed on the determined value of the real estate.

Minimum Income

The annual rent and utility allowance as determined by the Administrative Agent shall not exceed 35% of the applicant's gross annual income unless the applicants' liquid assets exceed 100 times the monthly rent.

Housing Counseling

The Administrative Agent will provide referrals for counseling, as a part of its services. Although housing counseling is recommended, a household is only required to attend counseling if their monthly housing expense exceeds UHAC standards. A HUD-approved housing counseling agency, or a counseling agency approved by the NJ Department of Banking and Insurance, meets UHAC's requirements for an experienced Housing Counseling Agency. This counseling to low- and moderate-income housing applicants will focus on subjects such as budgeting, credit issues, and mortgage qualification, and is free of charge. A list of non-profit counselors approved by HUD and/or the New Jersey Department of Banking and Insurance is included on COAH's website and is available from the Administrative Agent.

In addition, the Administrative Agent will:

- Confirm and update all information provided on the application.

- Explain program requirements, procedures used to verify information, and penalties for providing false information. Ask the head of household, co-head, spouse and household members 18 years of age or older to sign the Authorization for Release of Information forms and other verification requests.

- Review the applicant's identification and financial information and documentation, ask any questions to clarify information on the application, and obtain any additional information needed to verify the household's income.

- Seek to ensure, to a reasonable degree, that the applicant has reported all sources for earned and benefit income and assets (including assets disposed of for less than fair market value in the past two years). Require the applicant to give a written certification as to whether any household member did or did not dispose of any assets for less than fair market value during the past two years.

Approving or Rejecting a Household

Administrative Agents will notify applicant households of their eligibility within twenty (20) days of the Administrative Agent's determination.

Households with a verified total household income that exceeds 80 percent of the regional income limit for the appropriate family size are ineligible for purchase or rental of restricted units. A letter rejecting the household's application shall be mailed to the household.

Similarly, households with a verified total household income that is within the income limits, but too low to afford any of the units administered by the Administrative Agent shall be sent a letter rejecting the household's application, and/or referring them to housing counseling.

Households with a verified total household income of less than 80 percent shall be issued a letter certifying eligibility. This certification is valid for 180 days. If the applicant does not sign a Lease Agreement within that time frame, an extension may be granted once the household's eligibility is updated and verified.

Once the applicant is certified and matched to an available unit, the Administrative Agent will secure from the applicant a signed and notarized acknowledgement of their requirements and responsibilities in purchasing a restricted unit. UHAC's Disclosure Statement shall be forwarded to the applicants.

In addition to non-eligibility based on income, the Administrative Agent may deny a certification because of the household's failure or inability to document household composition, income, assets, sufficient funds for down payment, or any other required facts and information. A household may also be denied certification if the Administrative Agent determines that there was a willful or material misstatement of fact made by the applicant.

Dismissal of Applications

Applications can be dismissed for the following reasons:

1. The application is not signed or submitted on time;
2. The applicant's sources of income or household composition changes after the submission of the final application, but before approval;
3. The applicant commits fraud, or the application is not truthful or complete;
4. The applicant cannot or does not provide documentation to verify their income or other required information when due;
5. The household income does not meet the minimum or maximum income requirements for a particular property;
6. The applicant owns an asset that exceeds the Asset Limits for COAH properties;
7. The applicant fails to respond to any inquiry in a timely manner;
8. The applicant had a greater chance than any other applicant submitted for a random selection;
9. The applicant is non-cooperative or abusive with the our staff, property managers or the sellers of affordable units;
10. The applicant changes address or other contact information without informing us in writing;
11. The applicant is unable to obtain suitable and legitimate financing for a sale unit or fails to verify attendance in a home buyer credit counseling program when required to do so by the program rules;
12. The applicant does not respond to a periodic update inquiry in a timely fashion;

13. The applicant fails to sign the Compliance Certification, Certificate for Applicant; Lease Documents, as may be required; or

14. The applicant, once approved, fails to sign a lease in a timely manner.

Applicants will also be withdrawn from all lists held by us in the Borough of Montvale once they have been approved for an affordable unit within that same municipality. However, these applicants may re-apply for other opportunities in that municipality once they have occupied their unit. Applicants withdrawn for fraud may be withdrawn from all programs administered by Piazza & Associates, Inc., and may be subject to prosecution under the law.

Applicants who are withdrawn and who wish to re-apply to that specific program may do so using a new Preliminary Application. The new Preliminary Application will NOT be given preferential treatment, but will be processed in the same way that all new Preliminary Applications for that specific program are processed. In the event that an application list is closed when the application is withdrawn, the applicant will be required to wait until the list is re-opened to apply again.

Applicants who are dismissed must re-apply. A minimum time period of six months applies in most situations where the applicant has been withdrawn for fraud, poor credit, uncooperative behavior or other serious matters.

Applications may be held in abeyance for a period not to exceed 90 days if there is an error on the credit report, so that the applicant can correct the error and re-apply. Units will not be held open for that applicant. However, once the credit report is corrected, the applicant will be given a priority for the next opportunity at that property.

Appeals

Appeals from all decisions of an Administrative Agent shall be made in writing to the Municipal Housing Liaison, Borough of Montvale; or the Executive Director of the New Jersey Housing and Mortgage Finance Agency.

DETERMINING AFFORDABLE RENTS

To determine the affordable rents the Administrative Agent uses the COAH calculators located at http://www.nj.gov/dca/divisions/lps/hss/calculators.html.

Development Considerations and Compliance Issues

There are several regulations that must be considered from the *development perspective* before the rents of individual units can be calculated. These requirements should be discussed at the first meeting between the Municipal Housing Liaison, Administrative Agent and developer or affordable housing sponsor. The following is a summary of the requirements for ownership projects.

Bedroom Distribution. The standards on the distribution of unit sizes for affordable developments require that:

- The combined number of efficiency and one-bedroom units may be no greater than 20 percent of the total low- and moderate-income units;

- At least 30 percent of all low- and moderate-income units must be two-bedroom units;

- At least 20 percent of all low- and moderate-income units are three-bedroom units; and

- The remainder, if any, may be allocated at the discretion of the developer.

Age-restricted Units. Affordable age-restricted units are not held to these bedroom distribution standards. For affordable age-restricted units, the number of age-restricted low- and moderate-income bedrooms must be equal to or greater than the number of age-restricted units within the development. In other words, the average bedroom size in an age-restricted development must be equal to or greater than one bedroom per unit. For example, if the overall age-restricted development is 25 percent efficiencies, and 50 percent one-bedroom units, and 25 percent two-bedroom units, that equals an overall development bedroom size of exactly one bedroom per unit. An age-restricted development can meet this standard by creating all one-bedroom units or by creating a two-bedroom unit for each efficiency unit, or any other combination that will equal a minimum of one bedroom per unit.

Pricing by Household Size. Initial rents are based on targeted "model" household sizes for each size home as determined by the number of bedrooms. Initial rents must adhere to the following rules. These maximum rents are based on COAH's Annual Regional Income Limits Chart at the time of occupancy:

- A studio shall be affordable to a one-person household;

- A one-bedroom unit shall be affordable to a one- and one-half person household;

- A two-bedroom unit shall be affordable to a three-person household;

- A three-bedroom unit shall be affordable to a four- and one-half person household; and

- A four-bedroom unit shall be affordable to a six-person household.

The above rules are only to be used for setting initial rents. They are not guidelines for matching household sizes with unit sizes. The pricing of age-restricted units may not exceed affordability based on a two-person household.

Additional Regulations for a Rental Development

In addition to the regulations covered earlier in the Section **Development Considerations and Compliance Issues,** rental projects must also comply with the following regulations:

Split Between Low- and Moderate-income Rental Units. At least 50 percent (of the affordable units within each bedroom distribution (unit size) must be low-income units and at least 10 percent of the affordable units within each bedroom distribution must be affordable to households earning no more than 35 percent of the regional median income. The remainder of the affordable units must be affordable to moderate-income households. For a new rental property, very low-income units shall be priced at and made available to households at or below 30% of the regional median income.

Affordability Average. The average rent for all affordable units cannot exceed 52 percent of the regional median income. At least one rent for each bedroom type must be offered for both low-income and moderate-income units. Calculation of the affordability average is available on COAH's website.

Maximum Rent. The maximum rent of restricted rental units within each affordable development shall be affordable to households earning no more than 60 percent of the regional median income.

Determining Rent Increases

Annual rent increases are permitted in affordable units. Rent increases are permitted at the anniversary of tenancy according to COAH's Annual Regional Income Limits Chart, available on COAH's website or an approved alternative. These increases must be filed with and approved by the Administrative Agent. Property managers or landlords who have charged less than the permissible increase may use the maximum allowable rent with the next tenant with permission of the Administrative Agent. The maximum allowable rent would be calculated by starting with the rent schedule approved as part of initial lease-up of the development, and calculating the annual increase from the initial lease-up year to the present. Rents may not be increased more than once a year, may not be increased by more than one approved increment at a time, and may not be increased at the time of new occupancy if this occurs less than one year from the last rental. No additional fees may be added to the approved rent without the express written approval of the Administrative Agent.

VIOLATIONS, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the regulations governing the affordable unit by an Owner, the Administrative Agent shall have all the remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties that it will cause irreparable harm to the municipality, in light

of the public policies set forth in the Fair Housing Act and the obligation for the provision of low- and moderate-income housing.

Upon the occurrence of a breach of any of the regulations governing the affordable unit by an Owner, the municipality shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under a mortgage, recoupment of any funds from a sale in the violation of the regulations, injunctive relief to prevent further violation of the regulations, entry on the premises, and specific performance.

MAINTENANCE OF RECORDS AND APPLICANT FILES

Pursuant to N.J.A.C. 5:80-26.14(a)8, N.J.A.C. 5:80-26.15(c) and N.J.A.C. 5:80-26.17 current records will be maintained by the Administrative Agent and outdated records will be given to the municipality for safe-keeping. A file will be created and maintained on each restricted unit for its control period.

The Administrative Agent will maintain detailed records on all marketing initiatives.

Files to Be Maintained on Every Applicant

The Administrative Agent will maintain files on every applicant. All files will contain a preliminary application. If an applicant's preliminary application is approved, and the applicant files a formal application, the file will contain at a minimum:

- Application Form.
- Income Verification
- Letter of Certification of Eligibility or Letter of Determination of Ineligibility.

Individual files will be maintained throughout the process..

Files to Be Maintained on Every Unit

The Administrative Agent will maintain files on every unit for the length of the affordability controls. The unit file will contain at a minimum:

- Base rent
- Identification as low- or moderate-income
- Description of number of bedrooms and physical layout
- Floor plan
- Application materials, verifications and certifications of all present owners, pertinent correspondence
- Copy of lease
- Disclosure Statement (Appendix K)

Files to Be Maintained on Every Project

The Administrative Agent will maintain files on every project for the length of the affordability controls. The project file will contain at a minimum:

- Condominium Master Deed
- Condominium Public Offering
- Crediting Information
- Original deed restriction
- Affordability control documents, including Declarations of Covenants, Conditions and Restrictions, Deed Restrictions, Deeds, Recapture Mortgages, Recapture Mortgage Notes, Disclosure Statement (Appendix J)

Files to Be Maintained on The Applicant Pool

- Any changes to the applicant pool
- Any action taken with regard to the applicant pool
- Any activity that occurs that affects a particular applicant
- Current applications for all applicants whose status is active in the applicant pool
- The application, the initial rejection notice, the applicant's reply to the notice, a copy of the Administrative Agent's final response to the applicant, and all documentation of the reason the applicant's name was removed from the applicant pool.

Monitoring

A sample Deed will be submitted for each project. Additionally, the current annual monitoring information required to be maintained and reported annually to the Municipal Housing Liaison can be found on COAH's website. The information required for each unit includes but is not limited to:

- A sample Deed for each project.
- Street Address
- Block/Lot/Qualifier/Unit Number
- Housing Type
- Income: Very Low/Low/Moderate
- Initial Rental Price
- % of affordability
- Bedroom Type
- Age-restricted
- Handicap accessible/adaptable
- Co #, date
- Effective date of affordability controls
- Length of affordability controls (yrs)
- Date Affordability controls removed



EQUAL HOUSING OPPORTUNITY

We Do Business in Accordance With the Federal Fair Housing Law

(The Fair Housing Amendments Act of 1988)

It is illegal to Discriminate Against Any Person Because of Race, Color, Religion, Sex, Handicap, Familial Status, or National Origin

- In the sale or rental of housing or residential lots
- In advertising the sale or rental of housing
- In the financing of housing
- In the provision of real estate brokerage services
- In the appraisal of housing
- Blockbusting is also illegal

Anyone who feels he or she has been discriminated against may file a complaint of housing discrimination:
1-800-669-9777 (Toll Free)
1-800-927-9275 (TTY)

U.S. Department of Housing and Urban Development
Assistant Secretary for Fair Housing and Equal Opportunity
Washington, D.C. 20410

New Jersey Law Prohibits

Discrimination

in

Housing

ON THE BASIS OF: Race, Creed, Color, National Origin, Ancestry, Nationality, Marital or Domestic Partnership or Civil Union Status, Familial Status, Sex, Gender Identity or Expression, Affectional or Sexual Orientation, Disability, Source of Lawful Income or Source of Lawful Rent Payment (including Section 8)

BY: All Persons including Real Estate Agents or Brokers, Financial Institutions, Property Owners, Landlords, or Building Superintendents, and Their Agents and Employees

WITH RESPECT TO:

- The Sale, Rental or Lease of Real Property
- Listing or Advertising of Real Property
- Receipt or Transmittal of Offers to Purchase or Rent Real Property
- Application and Terms of a Mortgage or Other Loan

REMEDY MAY INCLUDE: An Order Restraining Unlawful Discrimination, Reimbursement for Financial Loss, Damages for Pain and Humiliation Experienced as a Result of Unlawful Discrimination, Punitive Damages, and Attorney's Fees

It is also unlawful to publish real estate advertisements which express any discrimination against persons protected by the New Jersey Law Against Discrimination, N.J.S.A. 10:5-1 et seq.

Violations Should Be Reported To the Nearest Office of the NJ Division on Civil Rights or Call Toll Free at 866-405-3050

Atlantic City
26 S. Pennsylvania Avenue, 3rd Floor
Atlantic City, NJ 08401
(609) 441-3100 (Phone)

Camden
One Port Center
2 Riverside Drive, 4th Floor
Camden, NJ 08103
(856) 614-2550 (Phone)

Newark
31 Clinton Street, 3rd Floor
Newark, NJ 07102
(973) 648-2700 (Phone)

Trenton
140 East Front Street, 6th Floor
Trenton, NJ 08625
(609) 292-4605 (Phone)

www.NJCivilRights.gov

The regulations of the New Jersey Division on Civil Rights require that all real estate brokers and persons who engage in the business of selling or renting real property who are covered by the New Jersey Law Against Discrimination shall display this official poster in places easily visible to all prospective tenants and purchasers. N.J.A.C. 13:8-1.3.

CIVIL RIGHTS

NEW JERSEY COUNCIL ON AFFORDABLE HOUSING
2014 AFFORDABLE HOUSING REGIONAL INCOME LIMITS

		1 Person	*1.5 Person	2 Person	*3 Person	4 Person	*4.5 Person	5 Person	6 Person	7 Person	8 Person	Max. Increase**		Regional Asset Limit***
												Rents	*Sales*	
Region 1	*Median*	$59,095	$63,317	$67,538	$75,980	$84,422	$87,799	$91,176	$97,930	$104,683	$111,437	1.8%	0.00%	$163,245
Bergen, Hudson, Passaic and Sussex	*Moderate*	$47,276	$50,653	$54,030	$60,784	$67,538	$70,239	$72,941	$78,344	$83,747	$89,150			
	Low	$29,548	$31,658	$33,769	$37,990	$42,211	$43,899	$45,588	$48,965	$52,342	$55,719			
	Very Low	$17,729	$18,995	$20,261	$22,794	$25,327	$26,340	$27,353	$29,379	$31,405	$33,431			
Region 2	*Median*	$63,430	$67,961	$72,492	$81,553	$90,614	$94,239	$97,864	$105,113	$112,362	$119,611	1.8%	0.00%	$173,844
Essex, Morris, Union and Warren	*Moderate*	$50,744	$54,369	$57,993	$65,242	$72,492	$75,391	$78,291	$84,090	$89,890	$95,689			
	Low	$31,715	$33,980	$36,246	$40,777	$45,307	$47,120	$48,932	$52,556	$56,181	$59,806			
	Very Low	$19,029	$20,388	$21,747	$24,466	$27,184	$28,272	$29,359	$31,534	$33,709	$35,883			
Region 3	*Median*	$73,500	$78,750	$84,000	$94,500	$105,000	$109,200	$113,400	$121,800	$130,200	$138,600	1.8%	0.00%	$199,936
Hunterdon, Middlesex and Somerset	*Moderate*	$58,800	$63,000	$67,200	$75,600	$84,000	$87,360	$90,720	$97,440	$104,160	$110,880			
	Low	$36,750	$39,375	$42,000	$47,250	$52,500	$54,600	$56,700	$60,900	$65,100	$69,300			
	Very Low	$22,050	$23,625	$25,200	$28,350	$31,500	$32,760	$34,020	$36,540	$39,060	$41,580			
Region 4	*Median*	$64,830	$69,461	$74,091	$83,353	$92,614	$96,319	$100,023	$107,432	$114,841	$122,250	1.8%	0.00%	$174,209
Mercer, Monmouth and Ocean	*Moderate*	$51,864	$55,568	$59,273	$66,682	$74,091	$77,055	$80,018	$85,946	$91,873	$97,800			
	Low	$32,415	$34,730	$37,046	$41,676	$46,307	$48,159	$50,012	$53,716	$57,421	$61,125			
	Very Low	$19,449	$20,838	$22,227	$25,006	$27,784	$28,896	$30,007	$32,230	$34,452	$36,675			
Region 5	*Median*	$57,050	$61,125	$65,200	$73,350	$81,500	$84,760	$88,020	$94,540	$101,060	$107,580	1.8%	0.00%	$151,043
Burlington, Camden and Gloucester	*Moderate*	$45,640	$48,900	$52,160	$58,680	$65,200	$67,808	$70,416	$75,632	$80,848	$86,064			
	Low	$28,525	$30,563	$32,600	$36,675	$40,750	$42,380	$44,010	$47,270	$50,530	$53,790			
	Very Low	$17,115	$18,338	$19,560	$22,005	$24,450	$25,428	$26,406	$28,362	$30,318	$32,274			
Region 6	*Median*	$51,085	$54,734	$58,383	$65,681	$72,979	$75,898	$78,817	$84,656	$90,494	$96,332	1.8%	0.00%	$136,680
Atlantic, Cape May, Cumberland and Salem	*Moderate*	$40,868	$43,787	$46,707	$52,545	$58,383	$60,719	$63,054	$67,725	$72,395	$77,066			
	Low	$25,543	$27,367	$29,192	$32,841	$36,490	$37,949	$39,409	$42,328	$45,247	$48,166			
	Very Low	$15,326	$16,420	$17,515	$19,704	$21,894	$22,769	$23,645	$25,397	$27,148	$28,900			

Moderate income is between 80 and 50 percent of the median income. Low income is 50 percent or less of median income. Very low income is 30 percent or less of median income.

* These columns are for calculating the pricing for one, two and three bedroom sale and rental units as per N.J.A.C. 5:80-26.4(a).

** This column is used for calculating the pricing for resale and rent increases for units as per N.J.A.C. 5:97-9.3. However, low income tax credit developments may increase based on the low income tax credit regulations. Landlords who did not increase rent in 2012 may increase rent by the combined 2012 and 2013 increase, or 3 percent.

*** The Regional Asset Limit is used in determining an applicant's eligibility for affordable housing pursuant to N.J.A.C. 5:80-26.16(b)3.

Since the COAH Regional Income Limits for 2013 were higher than 2014 figures, the 2013 income limits, shown above, will remain in force for 2014 and until Regional Income Limits surpass the 2013 Regional Income Limits.

PROPERTY / DEVELOPMENT NAME: _____

PROPERTY ADDRESS: _____ EXHIBIT C

NAME OF APPLICANT: _____

AFFORDABLE HOUSING APPLICATION

Read this application carefully and return it with the required documentation. We reserve the right to disqualify applicants who do not submit ALL of the documentation requested in this application packet. Please complete, sign and return this application AND the required documentation to: Piazza & Associates, Inc., 216 Rockingham Row, Princeton, NJ 08540.

Federal law prohibits discriminate against any person making application to buy or rent a home with regard to age, race, religion, national origin, sex, handicapped or familial status. State law prohibits discrimination on the basis of race, creed, color, national origin, ancestry, nationality, marital or domestic partnership or civil union status, familial status, sex, gender identity or expression, affectional or sexual orientation, disability, source of lawful income or source of lawful rent payment (including Section 8). The affordable housing must be the intended primary residence of the applicant. All household members who intend to reside at the affordable home must be listed in the application. If changes in household composition occur during the application process, the applicant is required to notify Piazza & Associates, Inc. immediately. Applications may be withdrawn if the household compostion or srouces of income changes after the submission of this application. Applications must be truthful, complete and accurate. Any false statement makes the application null and void, and subjects the applicant to penalties imposed by law. **Income Verification:** The affordable homes are provided as a service to low- and moderate- income households. Occupancy is regulated by certain municipal and state statutes that require us to verify the income of every applicant. Your cooperation is appreciated.

Identification. Please include a photocopy of identification for every person who will reside in the affordable home. Typically, a birth certificate, drivers license or passport will be sufficient. **Verification of Income**. Every applicant must submit a copy of each of the most recent three (3) years of signed state and federal tax returns (1040). Please include all accompanying documents such as W2 form(s), 1099's etc. If the applicant has not filed a return in any of the three (3) previous years, he / she must submit a notarized letter of explanation. Every applicant must submit the six (6) most recent statements from every Checking account and three (3) statements from every other bank and financial account (including, Savings, CD's, Money Market Accounts, etc.) to which the applicant is a depositor or signatory. **All sources of income must be verified.** Acceptable forms of verification include... **Salary**: Four (4) most recent pay statement (stubs). **Social Security:** A letter from the Social Security Administration. **Public Assistance:** A letter from the appropriate agency which details the amount and frequency of the benefit. **Alimony and Child Support:** The separation or divorce agreement which details the amount and frequency of child support or alimony received by the applicant. **Pension Plan, IRA, Annuity** and/or other retirement account, plan or service under which the applicant receives an income or financial distribution: The most recent statement for each which clearly indicates the amount and frequency of the distribution. In lieu of a statement, a letter of verification from the appropriate authority will be considered. **Savings Bonds:** A copy of all bonds held by the applicant(s). **Stocks, Bonds, Treasury Bills and Notes or other financial instruments** which are owned in whole or in part by the applicant: The most recent statement which verifies the value of the assets and current dividends (if any). If these are not available, a notarized letter from a Certified Public Accountant or attorney who has access to these records will be considered. **Real Estate:** If the real estate is the current residence of the applicant, and if the applicant intends to sell the real estate, submit one of the following: a certified appraisal, a contract with a real estate broker which sets forth the price of the property, or a signed contract for the sale of the property. If there is a mortgage, a statement from the mortgage company or bank which clearly indicates the principal balance of the mortgage(s) must be submitted. If other real estate is owned, in whole or in part by the applicant, and that parcel or parcels of real estate generate(s) income, verification of income must be supplied. In addition, verification of mortgage payments, property taxes and insurance should be submitted. **Business Income:** Equals the sum of gross revenue less expenses (prior to taxes). Important: Answer all questions. Please answer "none" in the sections which ask for information about income that you do not have. Enter "n/a" if a question does not apply to you. If you have any questions, or are in need of further information, please call us: (609) 786-1100, or contact us by e-mail at Info@ HousingQuest.com.

Application services provided by Piazza & Associates, Inc., an affordable housing services corporation. This is an Equal Housing Opportunity. All housing is subject to applicable affordable housing regulations and availability. The terms and conditions of this affordable housing opportunity are subject to change without notice. We can not guarantee that an affordable home will be available to you. All homes meet certain criteria for "affordable housing," but the sales prices and rental rates are ***not*** adjusted to meet any specific household income or financial situation. Therefore, we can not and do not represent that these homes will be affordable to any individual applicant.

DO NOT FAX. *WE CAN NOT ACCEPT A FACSIMILE OF YOUR FINAL APPLICATION!* ***DO NOT FAX.***

PLEASE CALL US IF YOU NEED CLARIFICATION OR FURTHER INSTRUCTIONS: (609) 786-1100.

A. Head of Household Information (Please verify the information below and make corrections if necessary.)

1. Last Name: _____
2. First Name: _____
3. Home Address: _____
4. City/State/ Zip: _____
5. Soc. Sec. No: _____
6. Home Phone: _____
7. Work Phone: _____
8. County: _____
9: Email:

B. Household Composition (Every person who will occupy the affordable home must be listed.)

Name (First and Last)	Relation To	Date of Birth	Sex	Social Security Number
#1				
#2				
#3				
#4				
#5				
#6				

C. Current Situation

1. Do you currently: ___ Rent ___ Own ___Other
2. How long at the address above? _____ Years
3. What was your previous address?

_____

City: _____

State: ____ Zip Code: _____

4. What is your monthly rent or mortgage payment?

$_____

5. If you currently own your home, what is the value of this home?

$_____

6. What is the Principal Balance of your mortgage?

$_____

D. References

If you rent, please check "Landlord" and list the name and address of your landlord below. **If you own** your home, please check "Mortgage Co." and list the name and address of the mortgage company and account number below.

1. Name of ___Landlord or ___Mortgage Co.: _____
2. Address: _____
3. City, State and Zip Code: _____
4. Telephone Number: _____ 5. Mortgage Account No.: _____

If you own your home, please attach documentation verifying the value of the home and mortgage principal amount.

E. Salary **(Please list GROSS salary for every person over 18 years of age who will reside at the affordable home. Attach the 4 most recent pay statements (stubs) to this application. Please include overtime in calculation.)**

Name (First and Last) Repeat Employee's Name if applicant has more than one employer. Use additional pages for additional jobs.	**Occupation**	**Gross Salary per Pay Period**	**Pay Period** (Bi-Weekly, Weekly, etc.)	**Annual Gross Salary**
Name of Employee: Name of Employer: Immediate Supervisor: Address: Telephone:		$		$
Name of Employee: Name of Employer: Immediate Supervisor: Address: Telephone:		$		$
Name of Employee: Name of Employer: Immediate Supervisor: Address: Telephone:		$		$

F. Benefits Income: **Social Security, Pension, Disability, Welfare, Public Assist., IRA's, Annuities, Child Support, Alimony, Retirement, etc. (Include all sources which currently provide direct income. Provide documentation.)**

Type of Income (From List Above)	**Source** (Specify name of Bank, Fund, Agency, etc.)	**Client / Account Number**	**Gross Monthly Benefit**	**Gross Annual Benefit**
			$	$
			$	$
			$	$
			$	$
			$	$
			$	$
			$	$

G. Assets: Financial Institutions (Checking Account, Savings Accounts, Certificates of Deposit, Money Market Funds, Mutual Funds or other assets held by financial institutions. Provide documentation. Refer to Instructions.)

Type of Asset or Account	Financial Institution	Account Number	Current Market Value of Asset	Interest Rate	Annual Income
			$	%	$
			$	%	$
			$	%	$
			$	%	$
			$	%	$
			$	%	$
			$	%	$

H. Assets: Directly Held (Stocks, Bonds, Income-Producing Real Estate, Business or other directly held assets. Provide documentation. To determine the Annual Income from Real Estate or Business, refer to the Instructions.)

Type of Asset	Name of Asset	Number of Shares	Current Market Value	Annual Income
			$	$
			$	$
			$	$
			$	$
			$	$
			$	$

I. Marital Status: ___Married; ___Single; ___Divorced; ___Widowed; ___Legally Separated

J. Additional Information (Please include any information which will assist us in serving you such as special needs, accessibility requirements, etc.) _____

Applicant's Certification and Authorization: The undersigned hereby states that all the information provided in connection with this Affordable Housing Application is true and complete. I/We am/are aware that, if any statements made by me/us are willingly false, the application is null and void, and I/we may be subject to penalties imposed by law. Piazza & Associates, Inc. or its agents are hereby authorized to contact references to verify the information provided in these applications, and to make other inquiries regarding income, assets, credit status, employment, and residency history for the purpose of determining my/our eligibility for this affordable housing program. Further, I/we understand that there is no obligation at this time on my/our part to enter into a sales or rental agreement if the application is approved. **Void if not signed by all Applicants 18 years of age and over.**

Signed: _____ Signed: _____

EXHIBIT D

APPLICANT QUESTIONNAIRE & DOCUMENT CHECKLIST

This questionnaire must be filled out and signed by all applicants over the age of 17.

Rev. 09/06/12

ATTENTION: DO NOT SUBMIT ORIGINALS! Documents cannot be returned.

IMPORTANT
If you answer yes, you must submit a COPY of all of the required documents!

Applicant/Tenant Name: _____

Applicant/Tenant: Please check "yes" or "no" for each line

Yes	No	*Check "Yes" if the answer applies to one or more applicants.*	(√) *Place check mark if enclosed!*
____	____	Mortgage prequalification letter **(REQUIRED)**	___ Letter
____	____	I am entitled to file a tax return……..	___ 3 most recent federal & st. tax returns
			___ … with all attachments (w-2 forms, etc.)
____	____	I am currently a student - (please circle below):…….. (a) Full Time (b) Part Time	___ Current transcript or letter from school
____	____	I am presently employed and receive wages/tips/commissions..	___ 4 most recent pay statements…
____	____	I am presently employed at more than one job (NOT self employed)	...for every job held by everyone over 17.
____	____	I am self employed…….	___ Schedule "C" and tax returns
____	____	I own a business…….	___ Current Profit and Loss statements
____	____	I currently am on leave of absence from work…….	___ Letter from employer to verify status
____	____	I currently receive unemployment benefits……..	___ 6 most recent statements from agency
____	____	I have a savings account……..	___ 3 most recent statements from each acct
____	____	I have a checking account…….	___ 6 most recent statements from each acct
____	____	I have a money market account……	___ 3 most recent statements from each acct
____	____	I own a certificate of deposit (CD)……..	___ 3 most recent statements from each acct
____	____	I own stocks/bonds. (NOT held in a retirement plan)…….	___ 3 most recent statements from each acct
____	____	I own real estate or I am in the process of selling real estate……	___ Market value and mortgage statements
____	____	I have sold or gifted property or other assets in the past 2 years	___ What was sold, the value and sale price
____	____	I have an IRA. (NOT yet receiving income)…….	___ 3 most recent statements from each acct
____	____	I have a pension plan at work (NOT yet receiving income)……..	___ 3 most recent statements from each acct
____	____	I receive Social Security Income…….	___ Most recent benefit letter from SS Admin
____	____	I receive income from a pension/annuity/retirement fund……..	___ 3 most recent statements from each acct
____	____	I receive money periodically from my family, church, friends, etc.	___ Letter detailing the amount & frequency
____	____	I am entitled to receive child support……..	___ 3 most recent statements from source
____	____	**I am currently paying child support……..**	___ Proof of last 6 payments
____	____	I am entitled to receive alimony……	___ 3 most recent statements from source
____	____	**I am currently paying alimony…….**	___ Proof of last 6 payments
____	____	I receive AFDC/TANF……..	___ Most recent benefits letter
____	____	I receive assistance from a Public Housing Authority……	___ Most recent benefits letter
____	____	I receive Supplemental Social Security (SSI)…….	___ Most recent benefits letter
____	____	I receive Workman's Compensation……	___ 3 most recent statements from source
____	____	I have a Trust Fund…….	___ 3 most recent statements from source
____	____	***Valid form of ID for every household member is required!***	___ birth cert., driver's license or passport

Signature	Date	Signature	Date
Signature	Date	Signature	Date

AFFIRMATIVE FAIR HOUSING MARKETING PLAN EXHIBIT E
For Borough of Montvale **(REGION 1)**

I. APPLICANT AND PROJECT INFORMATION
(Complete Section I individually for all developments or programs within the municipality.)

1a. Administrative Agent Name, Address, Phone Number Administrative Agent: Contact Name: Frank Piazza Piazza & Associates, Inc. 216 Rockingham Row Princeton, NJ 08540 609-786-1100, ext. 301		1b. Development or Program Name, Address N/A
1c. Number of Affordable Units: N/A Number of Rental Units: N/A Number of For-Sale Units: N/A	1d. Price or Rental Range From N/A To	1e. State and Federal Funding Sources (if any)
1f. ☐ Age Restricted ☐ Non-Age Restricted	1g. Approximate Starting Dates Advertising:	Occupancy:
1h. County **Bergen, Hudson, Passaic, Sussex**		1i. Census Tract(s): N/A
1j. Managing/Sales Agent's Name, Address, Phone Number N/A		
1k. Application Fees (if any):		

(Sections II through IV should be consistent for all affordable housing developments and programs within the municipality. Sections that differ must be described in the approved contract between the municipality and the administrative agent and in the approved Operating Manual.)

II. RANDOM SELECTION

Describe the random selection process that will be used once applications are received.

1. RENTAL PROCESS:

A. An initial deadline date, no less than 60 days after the start of the marketing process, will be established. All of the preliminary applications received by Piazza & Associates, on or before the initial deadline date, shall be deemed received on that date.

B. Households that apply for very low-income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the very low-income limits pursuant to the New Jersey Fair Housing Act, N.J.S.A. 52:27-D-304 ("NJFHA"). Households that apply for low and moderate-income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the low and moderate-income limits pursuant to the Uniform Housing Affordability Controls, 5:80-26.1 et seq. ("UHAC"). All households will be notified as to their preliminary status.

C. A drawing will be held under the direction of Piazza & Associates to determine the priority order

of the pre-qualified applications received on or before the initial deadline date. All preliminary applications received after the initial deadline, will be processed on a "first come, first served" basis.

D. In order to ensure an adequate supply of qualified applicants, the advertising phase will continue until there are at least ten (10) pre-qualified applicants for each low and moderate-income unit available, or until all of the low and moderate-income units within the development have been rented.

E. Final applications will be mailed by Piazza & Associates to an adequate number of pre-qualified applicants, in priority order, for each available very low, low and moderate-income unit. The final application will require the applicants to supply documents to verify their identity and household composition as well as their income and assets.

F. Completed final applications will be forwarded to Piazza & Associates. Piazza & Associates will make a determination as to their eligibility for a low or moderate-income unit. Applicants will receive a letter from Piazza & Associates with respect to the status of their application each time a review is performed.

G. At the same time, applicants will also be subject to any criteria set forth by the Owner, pursuant to the Tenant Selection Criteria, attached. The criteria shall comply with all fair housing standards and be set forth in a policy statement made available to all applicants in the leasing office. The Owner will be responsible for the assessment of all criteria beyond the income and household size criteria set forth in "C" above.

H. Subsequent to the initial rent-up period, a list of pre-qualified applicants will be maintained by Piazza & Associates for each type of very low, low and moderate-income unit.

2. SALE PROCESS:

A. An initial deadline date, no less than 60 days after the start of the marketing process, will be established. All of the preliminary applications received by Piazza & Associates, on or before the initial deadline date, shall be deemed received on that date.

B. Households that apply for low and moderate income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the low and moderate income limits adopted by COAH or its successors and other program restrictions that may apply. All households will be notified as to their preliminary status.

C. A drawing will be held under the direction of Piazza & Associates to determine the priority order of the pre-qualified applications received on or before the initial deadline date. All preliminary applications received after the initial deadline, will be processed on a "first come, first served" basis after the applicants who were in the initial random selection.

D. In order to ensure an adequate supply of qualified applicants, the advertising phase will continue until there are at least ten (10) pre-qualified applicants for each low and moderate income unit available, or until all of the low and moderate income units within the development have been sold.

E. Final applications will be mailed by Piazza & Associates to an adequate number of pre-qualified applicants, in priority order, for each available low and moderate income unit. The final application will require the applicants to supply documents to verify their identity and household composition as well as their income and assets.

F. Completed final applications will be forwarded to Piazza & Associates. Piazza & Associates will make a determination as to their eligibility for a low or moderate income unit. Applicants will receive a letter from Piazza & Associates with respect to the status of their application each time a review is performed.

G. When submitting final applications, applicants will also be asked to provide a pre-qualification letter from a qualified lending institution.

H. Certified applicants will be given 15 days to sign a sales agreement with the developer. Mortgage contingencies may not be an acceptable term of the agreement.

I. The sales agreement may also limit closing to a reasonable time to be approved by Piazza & Associates in advance of the process.

3. RESALE PROCESS:

A. The Seller submits a Preliminary Notice with a copy of their recorded deed in order to determine the maximum resale price

B. We will respond to the Seller in writing, explaining some of the details of the process and informing the Seller of the Maximum Sales Price (based on the change in median income as set forth by the New Jersey Dept. of Community Affairs) as well as the Maximum Income allowed for potential purchasers, as adjusted for family size. A form, entitled, "Notice of Intent to Sell", is attached.

C. We will also send a "Notice of Availability" to households on our waiting list for an affordable home of the same size and income category. We will include about 20 copies of Preliminary Applications, specifically marked with the address of the affordable home at the top, to the Seller. The Notice will ask interested households to contact the Seller or their agent, directly, to make an appointment to see the affordable home within a two-week time frame. The Seller may want to prepare a flyer for us to distribute with our notice of availability. We reserve the right to limit the number of notices that are mailed, based on the chronological order in which the prequalified applications were received. If the notices are limited in this way, applicants receiving notices will have a priority over those who do not.

D. With permission of the Seller, we automatically place a notification of the availability on NJHRC.gov. The Seller or their agent may also want to advertise. Ads should include the "Equal Housing Opportunity" logo and should be sent to our office for review prior to distribution.

E. The Seller or their agent, upon showing the home, provides potential buyers with a copy of the Preliminary Application (which may be duplicated if necessary). All interested parties must receive a specially marked Preliminary Application, whether or not they have already submitted an application to our office or are on our waiting list. Also, the Seller or their agent must keep a record of the name, address and telephone number of everyone who viewed the home.

F. At the end of the two-week time period, our office collects all of the Preliminary Applications submitted for a particular home. They are prioritized on the basis of a blind selection process or lottery. Preference may be given to households that can utilize all of the bedrooms, as well as handicap accommodations, when applicable.

G. The first two applicants on the prioritized list are sent a letter which requires them to complete a final application within seven days.

H. When an applicant is approved, the Seller may begin to negotiate a contract with the potential Buyer at this time, but there must be a contingency clause in the contract which voids the contract, without penalty to the buyer, if the potential buyer is not able to obtain financing within 30 days.

I. The remaining applicants are maintained on the waiting list for this home or other homes in the same size and income categories. In the event that the potential buyer is not able and/or willing to purchase the affordable home, the next applicant on the prioritized list is notified pursuant to the process described above.

J. The Seller must sell the affordable home with the same or comparable appliances and amenities that were in the home when it was first sold as an affordable home.

K. The Seller may NOT charge more than the Maximum Selling Price for any reason, except the addition of a room, the installation of central air conditioning (where there was none before) or comparable upgrade, but ONLY with prior written approval from us. For the most part, condominiums in this program are NOT eligible for such upgrades and/or adjustments to the selling price. The cost of broker fees; municipal inspections and required repairs that may be necessary to receive a Certificate of Occupancy; new appliances, carpeting or other flooring upgrades; and decorating and remodeling projects are NOT eligible costs for an increase in the Maximum Sales Price.

L. A copy of the Sales Contract must be submitted to our office prior to closing.

M. During the final stages of the process, it will be necessary for the Buyer to make arrangement for the Affordable Housing Agreement and Mortgage Note to be satisfied with respect to the Seller and new documents filed with respect to the Buyer. Our office typically provides the Buyer's attorney with the name and phone number of the attorney who can address these issues.

N. A copy of the HUD Closing Statement or Closing Disclosure form required by the TILA-RESPA Integrated Disclosure Rule, as appropriate, must be submitted to our office after the sale of the home.

O. Note: We do not guarantee that the Buyer can sell an affordable home for the Maximum Sales Price. An affordable home is also susceptible to market conditions, and the Fair Market Value of an affordable home may be lower than the Maximum Selling Price. In this case, the Seller may not be able to sell the home for more than its Fair Market Value

P. This outline is meant to describe the process utilized prior to the expiration of the deed restrictions. It is not meant to be a legal representation of the rights or responsibilities of any party, nor is it meant to modify the Affordable Housing Agreement, Mortgage Note or other Deed Restrictions. Buyers and Sellers are encouraged to seek legal counsel for specific questions in this regard.

Q. Our office is available to both the Seller and the Buyer throughout the process to answer any questions that they may have.

III. MARKETING

3a.Direction of Marketing Activity: Based on demographic data from the 2010 census, this table provides a comparison of race and ethnic origin between the Housing region 1 and the Borough of Montvale. The most significant negative differences point to the greatest need for affirmative marketing. In this case, African Americans (-10.5%) and Hispanic (-25.5%) represent the clearest differences between the municipality and the region.

Subject	RACE								HISPANIC OR LATINO	
	Total population	Race alone or in combination with one or more other races: [4]							Total population	
		White	Black or African American	American Indian and Alaska Native	Asian	Native Hawaiian and Other Pacific Islander	Some Other Race		Hispanic or Latino (of any race)	Not Hispanic or Latino
Bergen	905,116	668,395	59,235	5,016	140,413	1,259	55,012		145,281	759,835
Sussex	501,226	328,081	70,517	6,124	29,024	977	86,234		185,677	315,549
Hudson	634,266	362,592	93,248	7,828	91,810	1,614	106,846		267,853	366,413
Passaic	501,226	328,081	70,517	6,124	29,024	977	86,234		185,677	315,549
Region 1	2,541,834	1,687,149	293,517	25,092	290,271	4,827	334,326		784,488	1,757,346
% Region 1	100%	66.4%	11.5%	1.0%	11.4%	0.2%	13.2%		30.9%	69.1%
Montvale	7,844	6,654	81	6	866	-	128		419	7,425
% Montvale	100%	84.8%	1.0%	0.1%	11.0%	0.0%	1.6%		5.3%	94.7%
Difference		**18.5%**	**-10.5%**	**-0.9%**	**-0.4%**	**-0.2%**	**-11.5%**		**-25.5%**	**25.5%**

[4] In combination with one or more of the other races listed. The six numbers may add to more than the total population, and the six percentages may add to more than 100 percent because individuals may report more than one race. Source: U.S. Census Bureau, 2010 Census of Population and Housing, Demographic Profile Summary File: Technical Documentation, 2011.

☐ White (non-Hispanic X Black (non-Hispanic) X Hispanic ☐ American Indian or Alaskan Native

☐ Asian or Pacific Islander ☐ Other group:

3b. Web Sites

HOUSING RESOURCE CENTER (www.NJHRC.gov) A free, online listing of affordable housing X

PIAZZA & ASSOCIATES, INC. (www.HousingQuest.com) The Administrative Agent's online listing X

BOROUGH OF MONTVALE (www.montvale.org) Referral to HousingQuest.com X

3c. Commercial Media (required) (Check all that applies)

	DURATION & FREQUENCY OF OUTREACH	**NAMES OF REGIONAL NEWSPAPER(S)**	**CIRCULATION AREA**
TARGETS ENTIRE HOUSING REGION 1			
Daily Newspaper			
X	Once at the start of the Affirmative Marketing Process	Star-Ledger	Northern and Central New Jersey

Daily Newspaper			
X	Once at start of Affirmative Marketing Process with additional monthly advertising if necessary.	Record, The	Bergen
X	Once at start of Affirmative Marketing Process with additional monthly advertising if necessary.	Jersey Journal	Hudson
X	Once at start of Affirmative Marketing Process with additional monthly advertising if necessary.	Herald News	Passaic
X	Once at start of Affirmative Marketing Process with additional monthly advertising if necessary.	New Jersey Herald	Sussex

TARGETS ENTIRE HOUSING REGION 1

	Duration & Frequency of Outreach	**Names of Regional TV Station(s)**	**Circulation Area and/or Racial/Ethnic Identification of Readers/Audience**
☐		2 WCBS-TV Cbs Broadcasting Inc.	NYC Metropolitan Area
☐		4 WNBC NBC Telemundo License Co. (General Electric)	NYC Metropolitan Area
☐		5 WNYW Fox Television Stations, Inc. (News Corp.)	NYC Metropolitan Area
☐		7 WABC-TV American Broadcasting Companies, Inc (Walt Disney)	NYC Metropolitan Area
☐		11 WPIX Wpix, Inc. (Tribune)	NYC Metropolitan Area
☐		13 Wpix, Inc. (Tribune) Educational Broadcasting Corporation	NYC Metropolitan Area
☐		25 WNYE-TV New York City Dept. Of Info Technology & Telecommunications	NYC Metropolitan Area
☐		31 WPXN-TV Paxson Communications License Company, Llc	NYC Metropolitan Area
☐		41 WXTV Wxtv License Partnership, G.p. (Univision Communications Inc.)	NYC Metropolitan Area, Spanish-language
☐		47 WNJU NBC Telemundo License Co. (General Electric)	NYC Metropolitan Area, Spanish-language
☐		50 WNJN New Jersey Public Broadcasting Authority	New Jersey
☐		62 WRNN-TV Wrnn License Company, Llc	Hudson Valley
☐		63 WMBC-TV Mountain Broadcating Corporation	Northern New Jersey, Various ethnic

☐		66 WFME-TV Family Stations Of New Jersey, Inc.	Northern New Jersey, Christian
☐		68 WFUT-TV Univision New York Llc	NYC Metropolitan Area, Spanish-language
TARGETS PARTIAL HOUSING REGION 1			
☐		8 WTNH Wtnh Broadcasting, Inc. (LIN TV Corp.)	Bergen
☐		49 WEDW Connecticut Public Broadcasting, Inc.	Bergen
☐		17 WEBR-CA K Licensee, Inc.	Bergen, Hudson (Christian)
☐		26 WNXY-LP Island Broadcasting Company	Bergen, Hudson
☐		32 WXNY-LP Island Broadcasting Company	Bergen, Hudson
☐		35 WNYX-LP Island Broadcasting Company	Bergen, Hudson
☐		39 WNYN-LP Island Broadcasting Company	Bergen, Hudson (Spanish)
☐		21 WLIW Educational Broadcasting Corporation	Bergen, Hudson, Passaic
☐		60 W60AI Ventana Television, Inc.	Bergen, Hudson, Passaic
☐		6 WNYZ-LP Island Broadcasting Co.	Bergen, Sussex
☐		22 WMBQ-CA Renard Communications Corp.	Hudson
☐		34 WPXO-LP Paxson Communications License Company, Llc	Hudson
☐		42 WKOB-LP Nave Communications, Llc	Hudson (Christian)
☐		3 WBQM-LP Renard Communications Corp.	Hudson, Sussex
☐		52 WNJT New Jersey Public Broadcasting Authority	Hudson, Sussex
☐		28 WBRE-TV Nexstar Broadcasting, Inc.	Passaic, Sussex
☐		36 W36AZ New Jersey Public Broadcasting Authority	Passaic, Sussex
☐		16 WNEP-TV New York Times Co.	Sussex
☐		22 WYOU Nexstar Broadcasting, Inc.	Sussex
☐		23 W23AZ Centenary College	Sussex
☐		38 WSWB Mystic Television of Scranton Llc	Sussex
☐		39 WLVT-TV Lehigh Valley Public Telecommunications Corp.	Sussex
☐		44 WVIA-TV Ne Pa Ed Tv Association	Sussex
☐		49 W49BE New Jersey Public Broadcasting	Sussex

		Authority	
☐		56 WOLF-TV Wolf License Corp	Sussex
☐		60 WBPH-TV Sonshine Family Television Corp	Sussex
☐		64 WQPX Paxson Communications License Company, Llc (Ion Media Networks)	Sussex
☐		69 WFMZ-TV Maranatha Broadcasting Company, Inc.	Sussex

	Duration & Frequency of Outreach	**Names of Cable Provider(s)**	**Broadcast Area**
TARGETS PARTIAL HOUSING REGION 1			
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Bergen
☐		Comcast of the Meadowlands	Partial Bergen
☐		Cablevision of New Jersey, Oakland, Ramapo, and Rockland	Partial Bergen
☐		US Cable of Paramus-Hillsdale	Partial Bergen
☐		Cablevision of NJ (Bayonne System), Hudson	Partial Hudson
☐		Comcast of Jersey City, Meadowlands, NJ (Union System)	Partial Hudson
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Hudson
☐		Cablevision of Oakland, Paterson	Partial Passaic
☐		Hometown Online	Partial Passaic
☐		Cable Vision of Morris, Warwick	Partial Sussex
☐		Hometown Online	Partial Sussex
☐		Service Electric Broadband Cable	Partial Sussex
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Bergen
☐		Comcast of the Meadowlands	Partial Bergen
☐		Cablevision of New Jersey, Oakland, Ramapo, and Rockland	Partial Bergen
☐		US Cable of Paramus-Hillsdale	Partial Bergen
☐		Cablevision of NJ (Bayonne System), Hudson	Partial Hudson
☐		Comcast of Jersey City, Meadowlands, NJ (Union System)	Partial Hudson
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Hudson

☐		Cablevision of Oakland, Paterson	Partial Passaic
☐		Hometown Online	Partial Passaic
☐		Cable Vision of Morris, Warwick	Partial Sussex
☐		Hometown Online	Partial Sussex
☐		Service Electric Broadband Cable	Partial Sussex
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Bergen
☐		Comcast of the Meadowlands	Partial Bergen
☐		Cablevision of New Jersey, Oakland, Ramapo, and Rockland	Partial Bergen
☐		US Cable of Paramus-Hillsdale	Partial Bergen
☐		Cablevision of NJ (Bayonne System), Hudson	Partial Hudson
☐		Comcast of Jersey City, Meadowlands, NJ (Union System)	Partial Hudson
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Hudson
☐		Cablevision of Oakland, Paterson	Partial Passaic
☐		Hometown Online	Partial Passaic
☐		Cable Vision of Morris, Warwick	Partial Sussex
☐		Hometown Online	Partial Sussex
☐		Service Electric Broadband Cable	Partial Sussex

	DURATION & FREQUENCY OF OUTREACH	**NAMES OF REGIONAL RADIO STATION(S)**	**BROADCAST AREA AND/OR RACIAL/ETHNIC IDENTIFICATION OF READERS/AUDIENCE**
TARGETS ENTIRE HOUSING REGION 1			
AM			
☐		WFAN 660	
☐		WOR 710	
☐		WABC 770	
☐		WCBS 880	
☐		WBBR 1130	
FM			
☐		WFNY-FM 92.3	

☐		WPAT-FM 93.1	Spanish
☐		WNYC-FM 93.9	
☐		WFME 94.7	Christian
☐		WPLJ 95.5	
☐		WQXR-FM 96.3	
☐		WQHT 97.1	
☐		WSKQ-FM 97.9	Spanish
☐		WAWZ 99.1	Christian
☐		WBAI 99.5	
☐		WHTZ 100.3	
☐		WHUD 100.7	
☐		WCBS-FM 101.1	
☐		WQCD 101.9	
☐		WNEW 102.7	
☐		WKTU 103.5	
☐		WAXQ 104.3	
☐		WWPR-FM 105.1	
☐		WLTW 106.7	
☐		WBLS 107.5	
TARGETS PARTIAL HOUSING REGION 1			
AM			
☐		WEEX 1230	Bergen
☐		WKDM 1380	Bergen, Hudson (Chinese/ Mandarin)
☐		WMCA 570	Bergen, Hudson, Passaic (Christian)
☐		WNYC 820	Bergen, Hudson, Passaic
☐		WRKL 910	Bergen, Hudson, Passaic (Polish)
☐		WPAT 930	Bergen, Hudson, Passaic (Caribbean, Mexican, Mandarin)
☐		WWDJ 970	Bergen, Hudson, Passaic (Christian)
☐		WINS 1010	Bergen, Hudson, Passaic
☐		WEPN 1050	Bergen, Hudson, Passaic
☐		WVNJ 1160	Bergen, Hudson, Passaic

☐		WLIB 1190	Bergen, Hudson, Passaic (Christian)
☐		WADO 1280	Bergen, Hudson, Passaic (Spanish)
☐		WWRV 1330	Bergen, Hudson, Passaic (Spanish)
☐		WNSW 1430	Bergen, Hudson, Passaic (Portuguese)
☐		WZRC 1480	Bergen, Hudson, Passaic (Chinese/Cantonese)
☐		WQEW 1560	Bergen, Hudson, Passaic
☐		WWRL 1600	Bergen, Hudson, Passaic
☐		WWRU 1660	Bergen, Hudson, Passaic (Korean)
☐		WMTR 1250	Passaic
☐		WGHT 1500	Passaic
☐		WNNJ 1360	Sussex
FM			
☐		WSOU 89.5	Bergen, Hudson
☐		WCAA 105.9	Bergen, Hudson (Latino)
X	Once at the start of the affirmative marketing.	WBGO 88.3	Bergen, Hudson, Passaic
☐		WFDU 89.1	Bergen, Hudson, Passaic
☐		WKCR-FM 89.9	Bergen, Hudson, Passaic
☐		WNYU-FM 89.1	Bergen, Hudson, Passaic
☐		WFUV 90.7	Bergen, Hudson, Passaic
☐		WFMU 91.1	Bergen, Hudson, Passaic
☐		WNYE 91.5	Bergen, Hudson, Passaic
☐		WRKS 98.7	Bergen, Hudson, Sussex
☐		WRTN 93.5	Bergen, Hudson, Sussex
☐		WHCR-FM 90.3	Bergen, Passaic
☐		WPSC-FM 88.7	Passaic
☐		WRHV 88.7	Passaic
X	Once at the start of the affirmative marketing.	WNJP 88.5	Sussex
☐		WNTI 91.9	Sussex
☐		WCTO 96.1	Sussex
☐		WSUS 102.3	Sussex
☐		WNNJ-FM 103.7	Sussex

☐		WDHA -FM 105.5	Sussex
☐		WHCY 106.3	Sussex
☐		WWYY 107.1	Sussex

3d. Other Publications (such as neighborhood newspapers, religious publications, and organizational newsletters) (Check all that applies)

		NAME OF PUBLICATIONS	**OUTREACH AREA**	**RACIAL/ETHNIC IDENTIFICATION OF READERS/AUDIENCE**
TARGETS ENTIRE HOUSING REGION 1				
Bi-weekly				
☐		Al Manassah		Arab-American
Monthly				
X	Once at the start of the affirmative marketing process.	Sino Monthly	North Jersey/NYC area	Chinese-American
TARGETS PARTIAL HOUSING REGION 1				
Daily				
☐		24 Horas	Bergen, Essex, Hudson, Middlesex, Passaic, Union Counties	Portuguese-Language
Weekly				
☐		Arab Voice Newspaper	North Jersey/NYC area	Arab-American
☐		La Voz	Hudson, Union, Middlesex Counties	Cuban community
☐		Italian Tribune	North Jersey/NYC area	Italian community
☐		Jewish Standard	Bergen, Passaic, Hudson Counties	Jewish community
X	Once at the start of marketing	El Especialito	Union City	Spanish-Language
☐		El Nuevo	Hudson County	Spanish-Language
X	Once at the start of marketing	Reporte Hispano	Regional	Spanish-Language
☐		Su Guia	Bergen and Passaic	Spanish-Language
☐		Banda Oriental Latinoamérica	North Jersey/NYC area	South American community
☐		Ukranian Weekly	New Jersey	Ukranian community

3e. Employer Outreach (names of employers throughout the housing region that can be contacted to post advertisements and distribute flyers regarding available affordable housing) (Check all that applies)

DURATION & FREQUENCY OF OUTREACH	**NAME OF EMPLOYER/COMPANY**	**LOCATION**
Hudson County		
X	A flyer and Preliminary Application will be mailed to	United Parcel Service Inc. NY Corp	492 County Ave, Secaucus

	all of the employers, below, once at the start of the affirmative marketing process.		
X		USPS	80 County Road, Jersey City
X		Liz Claiborne Inc	1 Claiborne Ave, North Bergen
X		Maxim Staffing Solutions	26 Journal Square, Jersey City
X		Ritter Sysco Food Service	20 Theodore Conrad Dr. Jersey City
X		Jersey City Medical Center Inc.	55 Meadowlands Pkwy. , Secaucus
X		Marsh USA Inc.	121 River St, Hoboken
X		National Retail Systems Inc.	2820 16th St North Bergen
X		Community Corrections Corp	Lincoln Hwy Kearny
X		Marine Personnel & Provisioning Inc.	1200 Harbor Blvd Weehawken
X		Port Authority of NY and NJ	241 Erie St. Jersey City and 120 Academy St. Jersey City
X		Christ Hospital Health Service	176 Palisade Ave, Jersey City
X		Bayonne Hospital	29th Street and Ave E, Bayonne
X		Salson Logistics Inc.	2100 88th St. North Bergen, NJ
X		National Financial Service	499 Washington Blvd. Fl 5, Jersey City
X		Fleet NJ Company Development Corp.	10 Exchange Place, Jersey City
X		Maidenform Inc	154 Ave E, Bayonne
X		Lord Abbett & Company	90 Hudson City, Jersey City
X		Liberty Health Plan Inc.	115 Christopher Columbus Dr. Jersey City
X		Port Imperial Ferry Corp.	4800 Ave. at Port Imperial Blvd. Weehawken, NJ
X		Hudson News	1305 Paterson Plank Rd, North Bergen
X		Palisades General Hospital	7600 River Rd North Bergen, NJ
X		Equiserve Inc.	525 Washington Blvd Jersey city
X		Meadowlands Hospital Medical Center	Meadowlands Pkwy Secaucus
X		Retailers & Manufacturers Dist Marking Serv.	50 Metro Way Secaucus
X		Dynamic Delivery Corp	20 Central Ave Kearny, NJ
X		Bowne Business Communications Inc.	215 County Ave Secaucus
X		North Hudson Community Action Corp.	5301 Broadway West New York 07093
X		Goya Foods Inc.	100 Seaview Dr. Secaucus

Bergen County			
X		Hackensack University Medical Center	30 Prospect Ave, Hackensack, NJ 07601
X		Professional Employer Group Service	2050 Center Ave Ste 336 Fort Lee
X		Cristi Cleaning Service	77 Trinity Pl. Hackensack, NJ
X		Society of the Valley Hospital	223 N Van Dien Ave Ridgewood
X		NJ Sports & Expo Authority	50 State Highway 120 East Rutherford
X		Merck-Medco Managed Care LLC	100 Parsons Pond Dr. Franklin Lakes 07417
X		Quest Diagnostics Incorporated	1 Malcolm Ave Teterboro ,NJ 07608
X		AT&T	15 E Midland Ave Paramus
X		Englewood Hospital and Medical Center	350 Engle St. Englewood
X		Aramark Svcs Management of NJ Inc	50 Route 120 East Rutherford
X		Holy Name Hospital	718 Teaneck Road Teaneck
X		Doherty Enterprises Inc	7 Pearl Ct Allendale
X		Bergen Regional Medical Center	230 East Ridgewood Ave Paramus
X		Inserra supermarkets, Inc.	20 Ridge Rd Mahwah
X		Howmedica Osteonics Corp	325 Corporate Dr. Mahwah, NJ &59 Rt 17 Allendale, NJ
X		Becton Dickinson & Company Corp	1 Becton Dr. Franklin Lakes
X		Pearson Education, Inc.	1 Lake St. Upper Saddle River

Passaic County			
X		D&E Pharmaceutical Co.	206 Macoprin Rd Bloomingdale, NJ 07403
X		Acme Markets	467 AllWood Rd Clifton, NJ 07012
X		St. Mary's Hospital	350 Boulevard Passaic, NJ 07055
X		Merry Maids	14 Riverside Square Mall, Bloomingdale, NJ 07403
X		Health Center at Bloomingdale	255 Union Ave Bloomingdale, NJ 07403
X		Sommers Plastic Product Co. Inc.	825 Bloomfield Ave. Clifton, NJ 07012
X		St. Joseph's Hospital	703 Main St. Paterson, NJ 07503
X		BAE Systems	150 Parish Dr. Wayne, NJ 07470
X		Drake Bakeries Inc	75 Demarest Dr, Wayne, NJ 07470
X		Toys R Us National Headquarters	1 Geoffrey Way, Wayne, NJ 07470
X		GAF Materials Corporation	1361 Alps Rd, Wayne, NJ 07470

X		Valley National Bank Headquarters	1455 Valley Road Wayne, New Jersey 07470

Sussex County			
X		Selective Insurance	40 Wantage Ave, Branchville, NJ
X		Andover Subacute and Rehab Center	99 Mulford Rd Bldg 2, Andover, NJ
X		Mountain Creek Resorts	200 State Rt 94, Vernon, NJ
X		Newton Memorial Hospital Inc.	175 High St, Newton, NJ
X		Vernon Township Board of Education	539 State Rt 515, Vernon, NJ
X		F.O. Phoenix (Econo-Pak)	1 Wiebel Plz, Sussex, NJ
X		Hopatcong Board of Education	2 Windsor Ave, Hopatcong, NJ
X		Saint Clare's Hospital	20 Walnut St, Sussex, NJ
X		Ames Rubber Corp	19 Ames Blvd, Hamburg, NJ

3f. Community Contacts (names of community groups/organizations throughout the housing region that can be contacted to post advertisements and distribute flyers regarding available affordable housing)

Name of Group/Organization	Outreach Area	Racial/Ethnic Identification of Readers/Audience	Duration & Frequency of Outreach
See attached	Region	All	A flyer and Preliminary Application will be mailed to everyone on the attached list, once at the start of the affirmative marketing process and as needed thereafter.

IV. APPLICATIONS

Applications for affordable housing for the above units will be available at the following locations:

4a. County Administration Buildings and/or Libraries for all counties in the housing region (list county building, address, contact person) (Check all that applies)

	BUILDING	**LOCATION**
X	Danforth Memorial Library	250 Broadway, Paterson, NJ 07501
X	Johnson Free Public Library	274 Main Street Hackensack, NJ 07601
X	Hudson County Library	25 Journal Sq. Jersey City, N J 07306
X	Sussex County Main Library	125 Morris Turnpike, Newton, NJ 07860
X	Montvale Free Public Library	12 Mercedes Dr., Montvale, NJ 07645

X	County of Sussex	One Spring Street, Newton, NJ 07860
X	Hudson County Administration Building	595 Newark Avenue, Jersey City, NJ 07306
X	Passaic County Administration Building	401 Grand Street, Paterson, NJ 07505 (973) 225-3632
X	Bergen County Administration Building	One Bergen County Plaza, Hackensack, NJ 07601 (201)336-6000

4b. Municipality in which the units are located (list municipal building and municipal library, address, contact person)

Lorraine Hutter
Land Use Administrator
Borough of Montvale
Business Administrator / CFO
12 Mercedes Drive
Montvale, NJ 07645
Phone (201) 391-5700 ext. 5700
Fax (201) 391-9317

4c. Sales/Rental Office for units (if applicable)

N/A

V. CERTIFICATIONS AND ENDORSEMENTS

I hereby certify that the above information is true and correct to the best of my knowledge. I understand that knowingly falsifying the information contained herein may affect the Municipality's substantive certification.

Frank Piazza, President, Piazza & Associates, Inc.

_____
Name (Type or Print)

Administrative Agent, Borough of Montvale

_____
Title/Municipality

_____
Signature Date

OPERATING MANUAL FOR THE

BOROUGH OF MONTVALE

SALES PROGRAMS

PREPARED BY

PIAZZA & ASSOCIATES, INC.

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Table of Contents

INTRODUCTION **1**

FAIR HOUSING AND EQUAL HOUSING OPPORTUNITIES *1*

WHAT IS AFFORDABLE HOUSING? *2*

WHO QUALIFIES FOR AFFORDABLE HOUSING? *2*

LOCAL AFFORDABLE HOUSING PROGRAMS FOR PURCHASE *2*

OTHER AFFORDABLE HOUSING PROGRAMS AND OPPORTUNITIES *3*

OVERVIEW OF THE AFFORDABLE HOUSING ADMINISTRATION PROCESS *3*

OVERVIEW OF THE NEW SALE PROCESS *4*

OVERVIEW OF THE RESALE PROCESS *5*

ROLES AND RESPONSIBILITIES **7**

Responsibilities of the Municipal Housing Liaison or MHL *7*

Responsibilities of an Administrative Agent *8*

Responsibilities of the Municipal Attorney *11*

Responsibilities of Developers *11*

Responsibilities of an Owner *12*

AFFIRMATIVE MARKETING **13**

Overview of the Requirements of an Affirmative Marketing Plan *13*

Implementation of the Affirmative Marketing Plan *14*

Developer, Affordable Housing Sponsor *15*

RANDOM SELECTION & APPLICANT POOL(S) **15**

MATCHING HOUSEHOLDS TO AVAILABLE UNITS **16**

APPLICATION FEES **16**

HOUSEHOLD CERTIFICATION **16**

Household Composition and Circumstances *17*

Procedure for Income-Eligibility Certification *17*

The Real Estate Asset Limit *20*

Income from Real Estate *21*

Maximum Monthly Payments *21*

Housing Counseling *21*

Approving or Rejecting a Household *22*

Dismissal of Applications *23*

Appeals *24*

DETERMINING AFFORDABLE SALES PRICES **24**

Requests for Increases in Maximum Sales Price *25*

Determining Resale Prices *25*

Determining the Recapture Mortgage Amount *25*

WAIVERS AND EXEMPTIONS **26**

Hardship and Income Waivers *26*

Exempt Transactions *27*

VIOLATIONS, DEFAULTS AND REMEDIES **28**

MAINTENANCE OF RECORDS AND APPLICANT FILES **28**

Files to Be Maintained on Every Applicant *28*

Files To Be Maintained on Every Unit *29*

Files to Be Maintained on Every Project *29*

Files to Be Maintained on The Applicant Pool *29*

Monitoring *30*

EXHIBITS

A. Equal Housing Opportunity Posters
B. COAH Annual Regional Income Limits Chart
C. Application for Affordable Housing
D. Applicant Questionnaire and Document Checklist
E. Resale Procedures for Owners Wishing to Sell an Affordable Unit
F. Affirmative Marketing Plan

INTRODUCTION

This Operating Manual has been prepared by Piazza & Associates, Inc., the Administrative Agent for the Borough of Montvale, to assist in the administration of for-sale units. General questions regarding its content can be addressed to Piazza & Associates, Inc. 216 Rockingham Row, Princeton, NJ 08540; by telephone to 609-786-1100; or by email at info@HousingQuest.com.

This manual describes the basic content and operation of the program, examines program purposes and provides the guidelines for implementing the program. It has been prepared with a flexible format allowing for periodic updates of its sections, when required, due to revisions in regulations and/or procedures.

This manual explains the steps in the initial sale process and in the resale process. It describes the eligibility requirements for participation in the program, record keeping and overall program administration.

Implementation of any procedure, even if it is not included in this Operating Manual, shall be in accordance with the Federal Fair Housing Act and Equal Opportunities laws[1], the Uniform Housing Affordability Controls (UHAC) N.J.A.C. 5:80-26.1 et seq.[2], the substantive rules of the Council on Affordable Housing N.J.A.C. 5:96[3] and 5:97[4]and the affordable housing regulations of the Borough of Montvale (hereafter referred to as the "Regulations").

FAIR HOUSING AND EQUAL HOUSING OPPORTUNITIES

EQUAL HOUSING OPPORTUNITY

In accordance with the Federal Fair Housing Act, it is unlawful to discriminate against any person making application to buy or rent a home with regard to age, race, religion, national origin, sex, handicapped or familial status. In addition, New Jersey Law prohibits discrimination in housing on the basis of race, creed, color, national origin, ancestry, nationality, marital or domestic partnership or civil union status, familial status, sex, gender identity or expression, affectional or sexual orientation, disability, source of lawful income or source of lawful rent payment (including Section 8) by all persons including real estate agents or brokers, financial institutions, property owners, landlords, or building superintendents, and their agents and employees with respect to the sale, rental or lease of real property, listing or advertising of real property, receipt or transmittal of offers to purchase or rent real property, application and terms of a mortgage or other loan. See Exhibit A.

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[1] https://www.hud.gov/program_offices/fair_housing_equal_opp/FHLaws

[2] http://www.nj.gov/dca/affiliates/coah/regulations/uhac.html

[3] http://www.state.nj.us/dca/divisions/lps/hss/statsandregs/596.pdf

[4] http://www.state.nj.us/dca/divisions/lps/hss/statsandregs/597.pdf

WHAT IS AFFORDABLE HOUSING?

Affordable housing, unlike market rate housing, has affordability controls limiting the price for at least 30 years. The Regulations considers housing "affordable" if the household pays approximately 28% or less of the household's gross income on housing costs. Affordable housing is priced to be affordable to households earning up to 80% of the area median income for the region in which the affordable housing is located.

WHO QUALIFIES FOR AFFORDABLE HOUSING?

In order to be eligible for affordable housing in New Jersey, a household's income will be below the income limit for the region in which the affordable housing is located, either for low or moderate levels. A moderate-income household is classified as earning between 50 percent and 80 percent of the area median income. A low-income household is classified as earning less than 50 percent of area median income. The New Jersey Fair Housing Act (NJFHA) has included a new category for very low-income households, which are classified as earning less than 30 percent of area median income. Municipalities are not required to provide affordable sale housing to very low-income households

The COAH Regional Income Limits Chart (Exhibit B) provides information about income limits for each of COAH's six housing regions. Each region has different calculated median incomes, which are adjusted periodically. The Borough of Montvale is located in Bergen County, which is part of Region 1, together with Hudson, Passaic and Sussex Counties.

LOCAL AFFORDABLE HOUSING PROGRAMS FOR PURCHASE

Piazza & Associates, Inc. currently administers the affordable housing resale program in the Borough of Montvale.

1. **The Reserve**: This community includes six, 2 and 3 bedroom homes for owner occupancy. All of the affordable homes at The Reserve have been sold and occupied.

2. **Valley View**: Included in this neighborhood are 26 owner-occupied affordable condominiums, including both 2 and 3 bedroom units.

3. **Summit Ridge:** This neighborhood includes 10 owner-occupied affordable condominiums.

A copy of the Borough of Montvale Housing Element and Fair Share Plan is available in the Borough Clerk's Office located at Borough Hall, 12 Mercedes Drive, Montvale, NJ 07645.

OTHER AFFORDABLE HOUSING PROGRAMS AND OPPORTUNITIES

Affordable housing throughout the State of New Jersey is administered by a wide variety of organizations and agencies. Further information can be found at: http://www.nj.gov/dca/affiliates/coah/resources/looking.html.

Individuals interested in applying for affordable housing should contact the Municipal Housing Liaison in the municipality in which they are interested in living. Each municipality has a Municipal Housing Liaison who is responsible for administering the municipality's affordable housing program. Some municipalities administer their own affordable housing and have their own application process. If not, the Municipal Housing Liaison can direct applicants to developers, nonprofit agencies, State agencies or consultants that may administer the affordable housing within the municipality. A list of Municipal Housing Liaisons can be found at: http://www.nj.gov/dca/divisions/lps/hss/admin_files/muniliaisons.pdf

The New Jersey Housing and Mortgage Finance Agency has established New Jersey's Housing Resource Center, an on-line, searchable database of affordable housing in the State. The Housing Resource Center provides a listing posted by developers, landlords, and municipalities of available affordable housing. Available units are listed with contact and application information. Look for the Housing Resource Center at www.njhrc.gov.

The New Jersey Guide to Affordable Housing, which can be found at http://www.state.nj.us/dca/divisions/codes/publications/guide.html, is a listing compiled by the New Jersey Department of Community Affairs Division of Codes and Standards. It lists all types of affordable housing by county. The housing units on the list have a variety of qualification requirements, including age-restricted housing and housing for the developmentally disabled.

Applicants who do not have access to the Internet should call 211 for assistance.

Piazza & Associates, Inc. also provides information on many affordable housing programs throughout the state of New Jersey. Detailed information about these affordable housing opportunities can be found at www.HousingQuest.com.

OVERVIEW OF THE AFFORDABLE HOUSING ADMINISTRATION PROCESS

- The Municipal Housing Liaison serves as an initial point of contact for unsolicited calls to the municipality about affordable housing and, where appropriate, directs applicants to an Administrative Agent, who may be developers, nonprofit agencies, State agencies or consultants that may administer the affordable housing within the municipality.

- The Administrative Agent implements the municipality's Affirmative Marketing Plan.

- The Administrative Agent serves as the initial point of contact for all inquiries generated by the affirmative marketing efforts and sends out pre-applications to interested callers.

- Households that apply for low and moderate income housing will be prescreened by the Administrative Agent for preliminary income eligibility by comparing their total income and household size to the low and moderate income limits adopted by COAH or its successors and other program restrictions that may apply. All households will be notified as to their preliminary status.

OVERVIEW OF THE NEW SALE PROCESS

- An initial deadline date, no less than 60 days after the start of the marketing process, will be established. All of the preliminary applications received by Piazza & Associates, on or before the initial deadline date, shall be deemed received on that date.
- Households that apply for low and moderate income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the low and moderate income limits adopted by COAH or its successors and other program restrictions that may apply. All households will be notified as to their preliminary status.
- A drawing will be held under the direction of Piazza & Associates to determine the priority order of the pre-qualified applications received on or before the initial deadline date. All preliminary applications received after the initial deadline, will be processed on a "first come, first served" basis after the applicants who were in the initial random selection.
- In order to ensure an adequate supply of qualified applicants, the advertising phase will continue until there are at least ten (10) pre-qualified applicants for each low and moderate income unit available, or until all of the low and moderate income units within the development have been sold.
- Final applications will be mailed by Piazza & Associates to an adequate number of pre-qualified applicants, in priority order, for each available low and moderate income unit. The final application will require the applicants to supply documents to verify their identity and household composition as well as their income and assets.
- Completed final applications will be forwarded to Piazza & Associates. Piazza & Associates will make a determination as to their eligibility for a low or moderate income unit. Applicants will receive a letter from Piazza & Associates with respect to the status of their application each time a review is performed.
- When submitting final applications, applicants will also be asked to provide a pre-qualification letter from a qualified lending institution.
- Certified applicants will be given 15 days to sign a sales agreement with the developer. Mortgage contingencies may not be an acceptable term of the agreement.

- The sales agreement may also limit closing to a reasonable time to be approved by Piazza & Associates in advance of the process.

OVERVIEW OF THE RESALE PROCESS

When an Owner of a restricted unit wishes to sell, the sale will be processed through the Administrative Agent. Prior to the initial date of purchase, the Owner makes a certification regarding his or her understanding of this requirement.

The Administrative Agent coordinates certain aspects of the sales process for affordable homes on behalf of designated municipalities. The Administrative Agent is not a real estate agent, however, and recommends that the Seller use a qualified real estate professional. The process is outlined below.

- The Seller submits a Preliminary Notice and Request for Maximum Sale Price (MSP).

- The Administrative Agent will respond to the Seller in writing, explaining some of the details of the process and informing the Seller of the MSP. The MSP is calculated by using COAH's Annual Regional Income Limits Chart or approved alternative, and can be estimated on the Resale Calculator at HousingQuest.com or on COAH's website.

- The Seller then submits a Final Notice of Intention to Sell to the Administrative Agent.

- The Administrative Agent will respond by sending 20 copies of Preliminary Applications to the Seller, specially marked with the address of the affordable home at the top.

- The Administrative Agent will send a "Notice of Availability" to households on the Borough waiting list for an affordable home of the same bedroom size and income category. The Notice will ask interested households to contact the Seller or their agent, directly, to make an appointment to see the affordable home within a two-week time frame. The Seller may want to prepare a flyer for us to distribute with the notice of availability. The Administrative Agent reserves the right to limit the number of notices that are mailed, based on the chronological order in which the prequalified applications were received. If the notices are limited in this way, applicants receiving notices will have a priority over those who do not.

- The Administrative Agent will affirmatively market the unit if there is no current applicant pool.

- The Seller or their agent may also want to advertise. Ads should include the "Equal Housing Opportunity" logo and should be sent to our office for review prior to distribution.

- The Seller or their agent, upon showing the home, provides potential buyers with a copy of the Preliminary Application (which may be duplicated if necessary).

- Interested households complete the application together with a mortgage pre-approval letter from a qualified lending institution.

- At the end of the two-week time period, the Administrative Agent collects all of the Preliminary Applications submitted for a particular home. These forms are prioritized on the basis of a blind selection process or lottery. Preference may be given to households that can utilize all of the bedrooms, as well as handicap accommodations, when applicable.

- The first applicant or two on the prioritized list is sent a letter which requires them to complete a final application within fourteen days. When an applicant is approved as a buyer, a copy of the approval letter is sent to the Seller and their agent.

- The Seller and the certified interested household (now Buyer) execute a "Contract of Sale." The Administrative Agent ensures that the Deed, Recapture Mortgage, Recapture Mortgage Note and Disclosure Statement (Appendix J) form are submitted as part of the closing package to the attorney responsible for the closing or other closing agent.

- The remaining applicants are maintained on the waiting list for this home or other homes in the same size and income categories. In the event that the potential buyer is not able and/or willing to purchase the affordable home, the next applicant on the prioritized list is notified pursuant to the process described above.

- When an applicant is in second priority position to purchase an affordable home (the *original* home), and another home of the same size and type in the same municipality (the *next* home) becomes available within 90 days of the lottery date of the *original* home, the applicant will have the option to transfer priority from the *origina*l home to the *next* home. The following conditions will apply: This opportunity only applies to the *next* home of the same bedroom number and income category as the *original* home that becomes available within the 90-day period. This offer will be made only one time and only for the *next* home. It does not apply to other similar homes that become available. The applicant must have completed a final application and be pre-qualified for the *original* home in order to be considered. The applicant will be notified by phone that an alternate home is available. The applicant will then have 3 business days in which to *v*iew the *next* home and make the determination if he/she would like to pursue that purchase. If so, the applicant would relinquish the secondary priority position for the *original* home. Once the decision to transfer to the *next* home is made, the applicant cannot be reinstated to the secondary position for the *original* home if he/she is unable or unwilling to purchase the *next* home. Conversely, once the decision is made to remain in the secondary position for the *original* home, the applicant cannot then transfer to the *next* home if he/she is unable or unwilling to purchase the *original* home.

- A copy of the Sales Contract will be submitted to the Administrative Agent prior to closing. The terms of the contract (e.g., closing dates and mortgage contingencies) should be reasonable to both buyer and seller.

- During the final stages of the process, the Seller should provide a "Notice of Intent to Transfer Title" form. It will be necessary to make arrangements for the Mortgage and Note to be satisfied with respect to the Seller and new documents filed with respect to the Buyer.

- A copy of the TILA-RESPA or HUD Closing Statement (as applicable) will be submitted to the Administrative Agent. A certified copy of the recorded deed, the original recorded repayment mortgage and note, and the certificate of ownership should also be sent to the Administrative Agent after closing.

- The filing and recording of documents is the responsibility of the seller's or buyer's attorney, but the Administrative Agent may also elect to file the documents. Once all documents are filed and recorded, and returned to the Administrative Agent for inclusion in the file, the Administrative Agent will process a release of the original documents.

- Annually, the Administrative Agent shall send a mailing to the Owner of the affordable unit reminding them of the rights and requirements of owning an affordable unit.

This outline is meant to describe the process utilized prior to the expiration of the deed restrictions. It is not meant to be a legal representation of the rights or responsibilities of any party, nor is it meant to modify the Affordable Housing Agreement, Mortgage Note or other Deed Restrictions. Buyers and Sellers are encouraged to seek legal counsel for specific questions in this regard. The Administrative Agent is available to both the Seller and the Buyer throughout the process to answer any questions that they may have.

ROLES AND RESPONSIBILITIES

Responsibilities of the Municipal Housing Liaison or MHL

The Municipal Housing Liaison is responsible for coordinating all the activities of the municipal government as it relates to the creation and administration of affordable housing units, in conjunction with the Municipal Attorney, where appropriate (see **Responsibilities of the Municipal Attorney**). The primary purpose of the MHL to ensure that all affordable housing projects are established and administered according to the Regulations as outlined in an Operating Manual. The duties of the MHL include the following duties, and may include the responsibilities for providing administrative services as described in the next Section under, **Responsibilities of an Administrative Agent**.

Monitor the status of all restricted units in the municipality's Fair Share Plan. Regardless of any arrangements the municipality may have with one or more

Administrative Agents, it is the Municipal Housing Liaison's responsibility to know the status of all restricted units in their community.

Serve as the municipality's primary point of contact for all inquiries from the State, Administrative Agents, developers, affordable housing sponsors, owners, property managers, and interested households. The MHL serves as the municipality's primary point of contact on affordable housing issues. Interested applicants should be provided with information on the types of affordable units within the municipality and, where applicable, the name of the Administrative Agent that manages the units and the contact information for the Administrative Agent.

Compile, verify and submit annual reporting. Administrative Agents are responsible for collecting much of the data that is ultimately included in an annual monitoring report. However, it is the Municipal Housing Liaison's responsibility to collect and verify this data and consolidate it into the annual report. Any requests for additional information or corrections will be directed to the MHL.

Coordinate meetings with Administrative Agents and Developers/Affordable Housing Sponsors/Owners. When a new affordable unit or series of units is in the planning process, the MHL should coordinate a meeting between the Administrative Agent and the developer, affordable housing sponsor or owner. The developer, affordable housing sponsor or owner may serve as their own Administrative Agent, if they meet the applicable requirements and are approved by the municipality. The purpose of this initial meeting is to develop a clear division of labor between the parties and to transmit any components of the Operating Manual – including copies of all COAH-related local ordinances -- that have already been adopted by the municipality.

It is the responsibility of the Municipal Housing Liaison, in conjunction with the Municipal Attorney, to have the affordable housing provisions of any Master Deed and Public Offering reviewed for consistency with the UHAC regulations, before they are recorded and submitted to DCA for approval.

Provide Administrative Services, unless those services are contracted out. The responsibilities for providing administrative services are described in the next Section under, **Responsibilities of an Administrative Agent**.

Responsibilities of an Administrative Agent

The primary responsibility of an Administrative Agent is to establish and enforce affordability controls and ensure that units in the Administrative Agent's portfolio are sold to eligible households. Administrative Agents will:

Secure written acknowledgement from all developers, affordable housing sponsors and owners that no restricted unit can be offered or in any other way committed to any person other than a household duly certified by the Administrative Agent.

Create and adhere to an Operating Manual. All Administrative Agents are required to follow the policies and procedures of an Operating Manual, as applicable to the scope of services they have been contracted to perform.

Implement the municipality's Affirmative Marketing Plan. The Administrative Agent, the developer, affordable housing sponsor or owner could be responsible for implementing the Affirmative Marketing Plan adopted by the municipality. At the first meeting with the Municipal Housing Liaison, Administrative Agent and the developer, affordable housing sponsor or owner, this responsibility should be discussed. Affirmative marketing includes conducting regional outreach and advertising for available affordable units. Advertising costs are the responsibility of the developer or current owner.

Accept applications from interested households. In response to marketing initiatives or by referral from the Municipal Housing Liaison, interested households will contact the Administrative Agent. The Administrative Agent will supply applicants with applications, provide additional information on available units and accept completed applications.

Conduct random selection of applicants for rental, sale and resale of restricted units. The Administrative Agent is responsible for conducting the random selection in accordance with the Affirmative Marketing Plan and any related local ordinances, and as described in the Operating Manual.

Create and maintain a pool of applicant households. This includes reaching out to households in the applicant pool to determine continued interest and/or changes in household size and income.

Determine eligibility of households. The task of collecting application materials and documentation from applicant households and analyzing it for eligibility is the responsibility of an Administrative Agent. A written determination on a household's eligibility will be provided within twenty (20) days of the Administrative Agent's determination of eligibility or non-eligibility. Whether or not the household is determined to be eligible for a unit, it is an Administrative Agent's responsibility to secure all information provided by the household in individual files and to maintain strict confidentiality of all information regarding that household. An Administrative Agent is required to ensure that all certified applicants execute a Disclosure Statement acknowledging the rights and requirements of owning an affordable unit, in the form of Appendix J UHAC.

Establish and maintain effective communication with owners and property managers. Owners and property managers of restricted units should be instructed and regularly reminded that the Administrative Agent is their primary point of contact. The Administrative Agent will immediately inform all owners and property managers of any changes to the Administrative Agent's contact information or business hours. The Administrative Agent will create and distribute annual mailings to all Owners of

affordable units reminding them of the rights and requirements of owning an affordable unit.

Owners should be instructed to immediately contact the Administrative Agent in the following circumstances:

- If they are considering or have decided to sell their home.
- In the event they wish to refinance their mortgage or take out a home equity loan and, consequently, will be seeking a subordination of their mortgage.
- If they are seeking an increase in the sales price of their unit due to capital improvements.
- If they are seeking a Hardship Waiver to allow them to rent their unit.

Preserve affordability controls during the sale of restricted units. Immediately upon being notified of an Owner's intent to sell their property, an Administrative Agent should inform the Owner of the Owner's role in the marketing and sale of the home. An Administrative Agent is responsible for extinguishing the affordability controls with the Seller and re-establishing them with the Buyer. An Administrative Agent is responsible for providing closing attorneys/agents with the appropriate legal instruments.

Ensure cancellations of Recapture Mortgages are effectuated. It is the Administrative Agent's responsibility to ensure that Recapture Mortgages are cancelled at the conclusion of the control period when the Recapture Mortgage is satisfied. If the Recapture Mortgage is being cancelled due to a sale of the property during the control period, then the Administrative Agent may wish to cancel the original Recapture Mortgage only after the Recapture Mortgage with the new Owner has been recorded.

Send out annual mailings about restrictions. Administrative Agents will annually mail to all Owners of affordable housing units a reminder of their rights and responsibilities as Owners of an affordable unit.

Ensure unit has Continuing Certificate of Occupancy at final transfer. To help ensure a healthy and safe living environment for all families, an Administrative Agent is responsible for obtaining an inspection or a certified statement from the local Building Inspector at the first sale after the expiration of the minimum affordability control period.

Serve as the custodian of all legal documents. An Administrative Agent is responsible for maintaining originals of all legal instruments for the units in their portfolio. Throughout the duration of a control period, an Administrative Agent will maintain a file containing its affordability control documents. This includes, but is not limited to, the recorded Declarations of Covenants, Conditions and Restrictions, Deed Restrictions, Deeds, Recapture Mortgages, Recapture Mortgage Notes and Disclosure Statement.

Serve as point of contact on all matters relating to affordability controls. It is recommended that the Administrative Agent develop a system to be notified by lenders when a unit is at risk of foreclosure. In the event of a foreclosure, the Administrative Agent should work with the foreclosing institution to ensure that the affordability controls are maintained. The Administrative Agent should seek the counsel of the municipality's attorney on legal matters that threaten the durability of the affordability controls.

Provide annual activity reports to Municipal Housing Liaison for use in the annual monitoring report. An Administrative Agent is responsible for collecting the reporting data on each unit in the Administrative Agent's portfolio.

Maintain and distribute information on HUD-approved Housing Counseling Programs.

Responsibilities of the Municipal Attorney

The Municipal Attorney assists the municipality with developing, administrating, and enforcing affordability controls, including but not limited to:

- Assisting the Municipal Housing Liaison with the review of the affordable housing provisions of any Master Deed and Public Offering for consistency with COAH and UHAC regulations, before they are recorded and submitted to DCA for approval.

- Providing all reasonable and necessary assistance in support of the Administrative Agent's efforts to ensure compliance with the housing affordability controls, including reviewing legal documents and legal actions required on foreclosures and violations.

Responsibilities of Developers

When a new affordable unit or series of units is in the planning process, the developer of affordable housing should contact the Municipal Housing Liaison, who shall coordinate a meeting with the Administrative Agent, where applicable, and the developer, affordable housing sponsor or owner.

The purpose of this initial meeting is to develop a clear division of labor between the parties and to transmit any components of the Operating Manual – including copies of all COAH-related local ordinances -- that have already been adopted by the municipality.

If provided for by ordinance and made a condition of the approval of the planning board or zoning board of adjustment, the developer may be responsible for the costs of advertising affordable units.

The Administrative Agent will secure from the developer written acknowledgement that no restricted unit can be offered or in any other way committed to any person other than a household duly certified by the Administrative Agent.

Responsibilities of an Owner

Owners should read annual mailings from the Administrative Agent, and cooperate with any and all requests for information from either the Municipal Housing Liaison or the Administrative Agent.

The Owner may sell the unit only to a household that has been approved in advance and in writing by the Administrative Agent. No sale of the unit shall be lawful unless approved in advance and in writing by the Administrative Agent. No sale shall be for a consideration greater than the maximum resale price, as determined by the Administrative Agent.

When an Owner wishes to sell an affordable unit, it is the Owner's responsibility to notify the Administrative Agent and to execute a "Notice of Intent to Sell". If a potential, certified Buyer makes an offer of the maximum resale price of an affordable unit, then the Owner is obligated to enter into a sales contract with that Buyer for the sale of that unit or withdraw the "Notice of Intent to Sell".

An Owner may not rent out the Owner's unit to any other person, not even to members of the Owner's family.

The Owner shall at all times maintain the unit as his or her principal place of residence, defined as residing at the unit at least 260 days out of each calendar year.

An Owner shall make no improvements to the unit that would effect its bedroom configuration or to increase the maximum permitted resale price, except for improvements approved in advance and in writing by the Administrative Agent.

The Owner shall pay all taxes and public assessments and assessments by the condominium association levied upon or assessed against the unit, or any part thereof, when they become due and before penalties accrue.

The Owner shall pay all charges of any utility authority when they become due and before penalties accrue.

The Owner shall not permit any lien, except those approved by the Administrative Agent, to attach and remain on the property for more than 60 days.

The Owner will have approval of the Administrative Agent if they wish to refinance their mortgage or take out a home equity loan and, consequently, will be seeking a subordination of their mortgage.

In the event that any first mortgagee or other creditor of an Owner of a low- and moderate-income unit exercises its contractual or legal remedies available in the event of default or nonpayment by the Owner of a low- and moderate-income unit, the Owner shall notify the Administrative Agent in writing within 10 days of such exercise by the first mortgagee or creditor and no later than 10 days after service of any summons and complaint.

An Owner shall notify the Administrative Agent within 10 days, in writing, of any default in the performance by the Owner of any obligation under either the master deed of the condominium association, including the failure to pay any lawful and proper assessment by the condominium association, or any mortgage or other lien against the low- and moderate-income unit, which default is not cured within 60 days of the date upon which the default first occurs.

AFFIRMATIVE MARKETING

Overview of the Requirements of an Affirmative Marketing Plan

All affordable units are required to be affirmatively marketed using the Borough of Montvale's Affirmative Marketing Plan. An Affirmative Marketing Plan is a regional marketing strategy designed to attract households of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, marital or familial status, gender, affectional or sexual orientation, disability, age, or number of children to housing units which are being marketed by an Administrative Agent or a developer, sponsor, owner or property manager of affordable housing. The primary objectives of an Affirmative Marketing Plan are to target households who are least likely to apply for affordable housing, and to target households throughout the entire housing region in which the units are located.

Every Affirmative Marketing Plan will include all of the following:

- Publication of at least one advertisement in a newspaper of general circulation within the housing region; and

- Broadcast of at least one advertisement by radio or television throughout the housing region.

- At least one additional regional marketing strategy such as a neighborhood newspaper, religious publication, organizational newsletter, advertisement(s) with major employer(s), or notification through community and regional organizations such as non-profit, religious and civic organizations.

For each affordable housing opportunity within the municipality, the Affirmative Marketing Plan will include the following information:

- The address of the project and development name, if any

- The number of units, including number of sale units
- The price ranges of the sale units
- The name and contact information of the Municipal Housing Liaison, Administrative Agent or property manager
- A description of the Random Selection method that will be used to select applicants for affordable housing.
- Disclosure of required application fees, if any.

Advertisements will contain the following information for each affordable housing opportunity:

- The location of and directions to the units
- A range of prices for the housing units
- The bedroom size(s) of the units
- The maximum income permitted to qualify for the housing units
- The locations of applications for the housing units
- The business hours when interested households may obtain an application for a housing unit
- Application fees, if any

Implementation of the Affirmative Marketing Plan

The affirmative marketing process for new affordable units shall begin at least four months prior to expected occupancy. In implementing the marketing program, the Administrative Agent shall undertake all of the strategies outlined in the Borough of Montvale Affirmative Marketing Plan. Advertising and outreach shall take place during the first week of the marketing program and each month thereafter until all the units have been sold. Applications for affordable housing shall be available in several locations in accordance with the Affirmative Marketing Plan. The time period when applications will be accepted will be posted with the applications. Applications shall be mailed to prospective applicants upon request.

An applicant pool will be maintained by the Administrative Agent for re-sales.

When a resale affordable unit becomes available, the applicants will be selected from the applicant pool and the unit will be affirmatively marketed as described in the Resale process, above

The selection of applicants from the applicant pool is described in more detail in this manual under Random Selection & Applicant Pool(s).

Developer, Affordable Housing Sponsor

If permitted by the municipality, the developer or affordable housing sponsor may be responsible for advertising the affordable housing in accordance with the municipality's adopted Affirmative Marketing Plan. Prior to publication or broadcast, draft copies of the marketing material will be submitted to the Administrative Agent for approval. Proof of publication will be submitted, including a copy of the final advertisements with a copy of the paid bill. Public Service Announcements shall be submitted by the Administrative Agent.

RANDOM SELECTION & APPLICANT POOL(S)

Applicants are selected at random before income-eligibility is determined, regardless of household size or desired number of bedrooms. The process is as follows:

After advertising is implemented, applications are accepted for 60 days. The applications are prescreened for eligibility. Applicants that are deemed, at this stage, to be ineligible are sent a notice and given an opportunity to clarify or correct any information. This will be done in writing.

Prescreened applications are entered into a data base and sorted by the unit size and affordability type that is appropriate. Applicants are sent letters as to their eligibility during this preliminary application stage.

Prior to the randomized selection, a list of applicants will be sent to the Municipal Housing Liaison (MHL) in the order to which the random numbers will be applied. This list should be maintained in the file so that the MHL can verify the establishment of the order of the list in advance of the random selection.

At the end of the 60-day period, the Administrative Agent arranges a time and date for the random selection process to take place. The MHL and a representative of the developer are invited and encouraged to attend. An announcement of the time and date is made by way of an email blast to those applicants who voluntarily sign up for this service through www.HousingQuest.com.

It is important to note that applicants need not be present at the random selection, and that there is no advantage given those applicants who do attend.

At the random selection, a website is used to generate a random list of numbers. The numbers are applied to the list in the order that was prearranged. A copy of the random numbers and the final list are sent to the MHL for verification and file.

All applicants are assigned a random number. A random number does not guarantee that the applicant will be deemed eligible. Applicants who submit more than one application and receive more than one priority number will forfeit the lower number with the highest priority.

When units become available, final applications are sent in the prioritized order as specified previously. The Administrative Agent can keep the applicant pool open after the initial lottery and add names to the existing list based on time and date of submission. On-going marketing is done primarily through www.HousingQuest.com.

For re-sales, applications received subsequent to the initial random selection may be subject to a random selection on a per-unit basis.

MATCHING HOUSEHOLDS TO AVAILABLE UNITS

In referring certified households to specific restricted units, to the extent feasible, and without causing an undue delay in occupying the unit, the Administrative Agent shall strive to implement the following policies:

- Provide an occupant for each unit bedroom;
- Prevent more than two persons from occupying a single bedroom; and
- Require that all the bedrooms be used as bedrooms.

A household is placed only on one unit list for eligibility. A household may choose to change the unit type for which they are eligible within the scope of the program.

APPLICATION FEES

The Administrative Agent does not charge a fee to applicants.

HOUSEHOLD CERTIFICATION

Before any household can purchase a restricted unit, the Administrative Agent will certify the household as eligible. Certification of a household involves the verification of two critical pieces of data: 1) Household size and composition, including gender; and 2) The total income and assets for all household members18 years of age or older. The certification process begins with the applicant completing an application in its entirety and providing the required backup documentation. Once eligibility documents and data have been collected, the Administrative Agent can begin the process of calculating the household's income.

Household Composition and Circumstances

Generally, a Household is defined as everyone who intends to reside in the affordable unit. Temporarily absent members of a household will be counted in very limited circumstances, such as a member of the military in active duty. Unborn children and children in the process of being adopted shall be counted as members of the household.

The following are generally excluded from the household for the purposes of income qualifying, but may be considered by the Administrative Agent for the purposes of determining the size of the unit: live-in aid, foster children and children who live in the household with less than 50% joint physical custody.

The following are various records for documenting household information:

- Social Security records or cards. Either individual Social Security card or letter from Social Security Administration
- Adoption papers, or legal documents showing adoption in process
- Income Tax Return
- Driver's License
- Birth Certificate or Passport
- Alien Registration Card
- Divorce Decree and Settlement Agreement
- Adoption Agency / Legal Correspondence and/or Certification
- Correspondence / Certification from Foster Care Services
- Doctor's Authorization for Live-in Aid.
- The Administrative Agent always reserves the right to require any other such documentation that, in its sole discretion, it deems necessary to verify composition.

Procedure for Income-Eligibility Certification

To calculate income, the current gross income of the applicant is used to project that income over the next 12 months. Applicants may NOT change or modify their situation relative to their income once they have submitted a Final Application.

Through the submission of the Final Application, the Administrative Agent shall require each member of an applicant household who is 18 years of age or older to provide

documentation to verify their income. The application and a schedule of required documentation can be found in Exhibits C and D. Generally, the documentation required is as follows:

- Four current consecutive pay stubs, including bonuses, overtime or tips, or a signed and dated letter from the employer stating the present annual income figure or if self-employed, a current Certified Profit & Loss Statement and Balance Sheet.

- Copies of Federal and State income tax returns for each of the preceding three tax years - A Form 1040 Tax Summary for the past three tax years can be requested from the local Internal Revenue Service Center or by calling 1-800-829-1040.

- A letter or appropriate reporting form verifying current monthly benefits such as

    - Social Security or SSI – Award letter or computer print out letter

    - Unemployment – verification of Unemployment Benefits

    - Welfare -TANF[5] current award letter

    - Disability - Worker's compensation letter

    - Pension income – a pension letter.

- A letter or appropriate reporting form verifying any other sources of income claimed by the applicant, such as alimony, child support and education stipends.

- Current reports of savings and checking accounts (bank statements and passbooks) and income reports from banks or other financial institutions holding or managing trust funds, money market accounts, certificates of deposit, stocks or bonds.

- Evidence or reports of income from directly held assets, such as real estate or businesses.

- Interest in a corporation or partnership – Federal tax returns for each of the preceding three tax years.

- Current reports of assets – Market Value Appraisal or a contract with a real estate broker which sets forth the price of the property and Bank/Mortgage Co. Statement indicating Current Mortgage Balance. For rental property, attach copies of all leases.

[5] TANF – Temporary Assistance for Needy Families

- The Administrative Agent always reserves the right to require any other such documentation that, in its sole discretion, it deems necessary to verify household income.

The following is a list of various types of wages, payments, rebates and credits. Those that are considered as part of the household's income are listed under Income. Those that are not considered as part of the household's income are listed under Not Income.

Income

1. Wages, salaries, tips, commissions
2. Alimony
3. Regularly scheduled overtime
4. Pensions and regular distributions from retirement accounts
5. Social security benefits
6. Unemployment compensation (annualized)
7. TANF
8. Verified regular child support
9. Disability benefits
10. Net income from business or real estate
11. Actual interest income from assets such as savings, certificates of deposit, money market accounts, mutual funds, stocks, bonds
12. Imputed interest (using a current average annual rate of two percent) from non-income producing assets, such as checking accounts, cash on hand, and equity in non-income producing real estate.
13. Net rental income from real estate
14. Non-tuition stipends for living expenses for students
15. Non-Governmental financial support
16. Any other forms of regular income reported to the Internal Revenue Service
17. Regular financial support from any source.

Not Income

1. Rebates or credits received under low-income energy assistance programs

2. Food stamps
3. Payments received for foster care
4. Relocation assistance benefits
5. Income of live-in attendants
6. Scholarships
7. Student loans
8. Personal property such as automobiles
9. Lump-sum additions to assets such as inheritances, lottery winnings, gifts, insurance settlements
10. Part-time income of persons enrolled as full-time students

Deduction from Income

Court ordered payments for alimony or child support paid to another household shall be deducted from gross annual income

Student Income

Only full-time income of full-time students is included in the income calculation. A full-time student is a member of the household who is enrolled in a qualifying education program for 12 credit hours or more per semester; and part-time income is income earned on less than a 35-hour workweek. Full time income (35 hours or more) for full-time students is always counted.

The Real Estate Asset Limit

Except for federal programs, if an applicant's primary residence, which is to be sold upon purchase of an affordable unit, has no mortgage debt and is valued at or above the regional asset limit as published annually by COAH or their successor as part of the Annual Regional Income Limits Chart, the household will be determined ineligible for certification.

However, if the applicant's existing monthly housing costs including taxes, homeowner insurance, and condominium or homeowner association fees exceed 38 percent of the household's eligible monthly income, the household will be exempt from the asset limit.

An applicant will provide a recent, Market Value Appraisal, on the home they own unless the applicant has mortgage debt on the home or can demonstrate that the existing monthly housing costs exceed 38 percent of the household's eligible monthly income, in which case the applicant is exempt from the asset limit.

Income from Real Estate

If real estate owned by an applicant for affordable housing is a rental property, the net revenue is considered income. Specifically, rent from real estate is considered income, after deduction of any mortgage interest payments, real estate taxes, property owner's insurance and reasonable property management expenses as reported to the Internal Revenue Service. Other expenses are not deductible. If actual rent is less than fair market rent, the administrative agent shall impute a fair market rent.

If an applicant owns real estate with mortgage debt, which is not to be used as rental housing, the Administrative Agent should determine the imputed interest from the value of the property. The Administrative Agent should deduct outstanding mortgage debt from the documented market value established by a market value appraisal. Based on current HUD Passbook Savings Rate, interest will be imputed on the determined value of the real estate.

Maximum Monthly Payments

The percentage of funds that a household can contribute toward housing expenses is limited. However, an applicant may qualify for an exception based on the household's current housing cost (see below). The Administrative Agent will strive to place an applicant in a unit with a monthly housing cost equal to or less than the applicant's current housing cost.

A certified household is not permitted to purchase a unit that would require more than 33 percent of the verified household income to pay principal, interest, taxes, homeowner and private mortgage insurance and condominium or homeowner association fees, as applicable. However, at the discretion of the Administrative Agent, this limit can be exceeded if the applicant:

- Obtains a firm mortgage loan commitment at the higher level from a licensed financial institution, under terms consistent with the requirements of the New Jersey Home Ownership Security Act of 2002, N.J.S.A. 46:10B-22 et seq.; and

- Submits a certification from a non-profit counselor approved by HUD or the New Jersey Department of Banking and Insurance that the household has received counseling on the advisability of the loan transaction.

Housing Counseling

The Administrative Agent will provide referrals for counseling, as a part of its services. Although housing counseling is recommended, a household is only required to attend counseling if their monthly housing expense exceeds UHAC standards. A HUD-approved housing counseling agency, or a counseling agency approved by the NJ Department of Banking and Insurance, meets UHAC's requirements for an experienced Housing Counseling Agency. This counseling to low- and moderate-income housing applicants will focus on subjects such as budgeting, credit issues, and mortgage

qualification, and is free of charge. A list of non-profit counselors approved by HUD and/or the New Jersey Department of Banking and Insurance is included on DCA's website and is available from the Administrative Agent.

In addition, the Administrative Agent will:

- Confirm and update all information provided on the application.

- Explain program requirements, procedures used to verify information, and penalties for providing false information. Ask the head of household, co-head, spouse and household members 18 years of age or older to sign the Authorization for Release of Information forms and other verification requests.

- Review the applicant's identification and financial information and documentation, ask any questions to clarify information on the application, and obtain any additional information needed to verify the household's income.

- Seek to ensure, to a reasonable degree, that the applicant has reported all sources for earned and benefit income and assets (including assets disposed of for less than fair market value in the past two years). Require the applicant to give a written certification as to whether any household member did or did not dispose of any assets for less than fair market value during the past two years.

Approving or Rejecting a Household

Administrative Agents will notify applicant households of their eligibility within twenty (20) days of the Administrative Agent's determination.

Households with a verified total household income that exceeds 80 percent of the regional income limit for the appropriate family size are ineligible for purchase or rental of restricted units. A letter rejecting the household's application shall be mailed to the household.

Similarly, households with a verified total household income that is within the income limits, but too low to afford any of the units administered by the Administrative Agent shall be sent a letter rejecting the household's application, and/or referring them to housing counseling.

Households with a verified total household income of less than 80 percent shall be issued a letter certifying eligibility. This certification is valid for 180 days. If the applicant does not sign a Sales Agreement within that time frame, an extension may be granted once the household's eligibility is updated and verified.

Once the applicant is certified and matched to an available unit, the Administrative Agent will secure from the applicant a signed and notarized acknowledgement of their requirements and responsibilities in purchasing a restricted unit. UHAC's Disclosure Statement (Appendix J) shall be forwarded to the applicants.

In addition to non-eligibility based on income, the Administrative Agent may deny a certification because of the household's failure or inability to document household composition, income, assets, sufficient funds for down payment, or any other required facts and information. A household may also be denied certification if the Administrative Agent determines that there was a willful or material misstatement of fact made by the applicant.

Dismissal of Applications

Applications can be dismissed for the following reasons:

1. The application is not signed or submitted on time;
2. The applicant's sources of income or household composition changes after the submission of the final application, but before approval;
3. The applicant commits fraud, or the application is not truthful or complete;
4. The applicant cannot or does not provide documentation to verify their income or other required information when due;
5. The household income does not meet the minimum or maximum income requirements for a particular property;
6. The applicant owns an asset that exceeds the Asset Limits for COAH properties;
7. The applicant fails to respond to any inquiry in a timely manner;
8. The applicant had a greater chance than any other applicant submitted for a random selection;
9. The applicant is non-cooperative or abusive with the our staff, property managers or the sellers of affordable units;
10. The applicant changes address or other contact information without informing us in writing;
11. The applicant is unable to obtain suitable and legitimate financing for a sale unit or fails to verify attendance in a home buyer credit counseling program when required to do so by the program rules;
12. The applicant does not respond to a periodic update inquiry in a timely fashion;
13. The applicant fails to sign the Compliance Certification, Certificate for Applicant; Lease Documents, Contract for Sale, Affordable Housing Agreement and/or Deed Restrictions as may be required; or
14. The applicant, once approved, fails to close on a sale in a timely manner.

Applicants will also be withdrawn from all lists held by us in the Borough of Montvale once they have been approved for an affordable unit within that same municipality. However, these applicants may re-apply for other opportunities in that municipality once they have occupied their unit. Applicants withdrawn for fraud may be withdrawn from all

programs administered by Piazza & Associates, Inc., and may be subject to prosecution under the law.

Applicants who are withdrawn and who wish to re-apply to that specific program may do so using a new Preliminary Application. The new Preliminary Application will NOT be given preferential treatment, but will be processed in the same way that all new Preliminary Applications for that specific program are processed. In the event that an application list is closed when the application is withdrawn, the applicant will be required to wait until the list is re-opened to apply again.

Applicants who are dismissed must re-apply. A minimum time period of six months applies in most situations where the applicant has been withdrawn for fraud, uncooperative behavior or other serious matters.

Appeals

Appeals from all decisions of an Administrative Agent shall be made in writing to the Municipal Housing Liaison, Borough of Montvale; or the Executive Director of the New Jersey Housing and Mortgage Finance Agency.

DETERMINING AFFORDABLE SALES PRICES

Sales prices are determined in accordance with the Uniform Housing Affordability Controls.

Bedroom Distribution. The standards on the distribution of unit sizes for affordable developments require that:

- The combined number of efficiency and one-bedroom units may be no greater than 20 percent of the total low- and moderate-income units;
- At least 30 percent of all low- and moderate-income units will be two-bedroom units;
- At least 20 percent of all low- and moderate-income units are three-bedroom units; and
- The remainder, if any, may be allocated at the discretion of the developer.

Age-restricted Units. Affordable age-restricted units are not held to these bedroom distribution standards. For affordable age-restricted units, the number of age-restricted low- and moderate-income bedrooms will be equal to or greater than the number of age-restricted units within the development. In other words, the average bedroom size in an age-restricted development will be equal to or greater than one bedroom per unit. For example, if the overall age-restricted development is 25 percent efficiencies, and 50 percent one-bedroom units, and 25 percent two-bedroom units, that equals an overall development bedroom size of exactly one bedroom per unit. An age-restricted

development can meet this standard by creating all one-bedroom units or by creating a two-bedroom unit for each efficiency unit, or any other combination that will equal a minimum of one bedroom per unit.

Condominium/Homeowner Association Fees. Low- and moderate-income units shall pay homeowner association fees and special assessments on the same basis as market purchasers.

Determining Resale Prices

Calculating the maximum resale price (MRP) for an ownership unit involves applying the annual percentage increase corresponding with each calendar year since the Seller bought the house. No increase is permitted during the balance of the calendar year immediately after the sale. A Resale Price Calculator has been created by the Administrative Agent to provide an estimate of the MRP to owners of affordable homes. It can be accessed at www.HousingQuest.com, by clicking on "Resale Calculator" on the menu bar and choosing the municipality in which your affordable home is located. In the alternative, homeowners can also call Piazza & Associates, Inc., at 609-786-1100, and request a verbal estimate by phone. The official MRP can only be given in writing in response to a written request, together with a copy of the recorded deed.

Requests for Increases in Maximum Sales Price

The Seller of an ownership unit may ask the Administrative Agent to increase the sales price of their home beyond the maximum sales price under limited circumstances. Only those improvements "that render the unit suitable for a larger household or that add an additional bathroom" can increase the calculated maximum sales price. In no event shall the maximum sales price of an improved housing unit exceed the limits of affordability for the larger households.

Determining the Recapture Mortgage Amount

The amount that the Mortgage Note recaptures is the difference between the fair market value and the restricted maximum sales price. Fair market value is based on either an appraisal of its unrestricted price or the unit's equalized assessed value of its unrestricted price, at the time of each purchase. For example, if the restricted sales price of the unit is $110,000 and the appraised unrestricted market value of the unit is $200,000, the Recapture Mortgage Note would be for $90,000. The Borough of Montvale has determined to use the appraised value to establish the amount of the Recapture Mortgage.

WAIVERS AND EXEMPTIONS[6]

Hardship and Income Waivers

An Owner may not rent out the Owner's unit to any other person, not even to members of the Owner's family. The Administrative Agent may grant a Hardship Waiver for the following extenuating circumstances:

- The Owner's employer is temporarily sending the Owner to a work place a great distance from the Owner's home, and the employer expects the Owner to resume work for the employer back at home within the next 12 months.

- The Owner is called up for military service

An Owner of a low-income unit may request that the unit be sold to a household whose income exceeds the established income eligibility criteria for a low-income household, but does not exceed the income criteria for a moderate-income household, by submitting a written request for an Income Waiver to the Administrative Agent. The Owner will demonstrate that this request is consistent with the following reasons for an Income Waiver:

- The unit is in marketable condition as determined by the Administrative Agent.
- The Owner has made a good faith effort to sell the unit to a certified household for no less than six (6) months, in accordance with procedures required by the Administrative Agent and no certified household has made a "reasonable" offer during the that six-month period.
- The Owner has demonstrated a willingness to consider price offers lower than the maximum allowable resale price, taking into account current market conditions and the marketability of the unit.
- The Owner has advertised the unit's availability in newspapers and other locations likely to be noticed by potential purchasers, or has engaged the services of a qualified real estate agent to sell the home.

The Administrative Agent may grant an Income Waiver upon demonstration that the Owner has made a good faith effort to sell the unit and subject to COAH determining that there is an insufficient number of low-income purchasers in the market to permit prompt occupancy of the unit.

Upon receipt of a request for an Income Waiver,[7] the municipality shall have first option to purchase the unit at the approved resale price and holding, renting or conveying it to a certified household. The municipality shall have 30 days in which to exercise this option.

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[6] Revised 4.24.08

[7] Rev 5.16.08

The Administrative Agent shall approve or deny a Hardship Waiver in writing within 30 days of receipt all requested verification.

The Administrative Agent shall approve or deny an Income Waiver in writing within 30 days of receipt of all requested verification from the Owner and a determination by COAH that there are an insufficient number of low-income purchasers in the market to permit prompt occupancy of the units. The Income Waiver shall be provided to the Owner with a copy to the Buyer at the time of closing. The original shall be filed with the Deed. The Income Waiver is only valid for the designated resale transaction. All future resales will be in accordance with the Deed restrictions and sold to income eligible households for no more than the approved indexed resale price.

The approval of an Income Waiver for a particular resale does not guarantee receipt of the maximum resale price to the Owner.

If the Administrative Agent denies a Hardship Waiver or Income Waiver, the Owner may appeal the decision of the Administrative Agent within 30 days from the date of notification of the decision of the Administrative Agent (see **Appeals**). If a written request has not been received within 30 days following the household's receipt of notification, the denial will be final. Owners shall be required to produce documentation to support their claim.

Exempt Transactions

The following title transactions shall be deemed exempt transactions and, when requested, the Administrative Agent shall provide the Owner receiving title with written confirmation of the exemption to those restrictions that determine occupancy of the unit.

- Transfer of ownership between former spouses ordered as a result of a judicial decrees of divorce or judicial decree of separation (but not including sales to third parties);

- Transfer of ownership between family members by will or intestate succession;

- Transfer of ownership through an Executor's Deed to a Class A beneficiary; and

- Transfer of ownership by Court Order.

An exempt transfer of ownership does not terminate the resale restrictions or existing liens on the property. All liens will be satisfied in full prior to subsequent resale and all subsequent resale prices will be calculated using the resale price index in compliance with the term of the affordable housing regulations.

The exempt transaction shall not be considered as a recorded transaction in calculating subsequent resale prices.

The Owner shall notify the Administrative Agent in writing of any proposed transaction that requires approval as an exempt transaction. The Owner shall supply the Administrative Agent with all necessary documentation to demonstrate that the transaction qualifies as an exemption as defined above. The Administrative Agent shall approve or deny in writing a request for a Certificate of Exemption within 15 days of the receipt of the request.

If the Administrative Agent denies the exemption, the Owner may appeal the decision of the Administrative Agent within 30 days from the date of notification of the decision of the Administrative Agent (see Appeals). If a written request has not been received within 30 days following the household's receipt of notification, the denial will be final. Owners shall be required to produce documentation to support their claim.

A Certificate of Exemption shall be filed with the Deed at the time of transfer of title.

VIOLATIONS, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the regulations governing the affordable unit by an Owner, the Administrative Agent shall have all the remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties that it will cause irreparable harm to the municipality, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low- and moderate-income housing.

Upon the occurrence of a breach of any of the regulations governing the affordable unit by an Owner, the municipality shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under a mortgage, recoupment of any funds from a sale in the violation of the regulations, injunctive relief to prevent further violation of the regulations, entry on the premises, and specific performance.

MAINTENANCE OF RECORDS AND APPLICANT FILES

Pursuant to N.J.A.C. 5:80-26.14(a)8, N.J.A.C. 5:80-26.15(c) and N.J.A.C. 5:80-26.17 current records will be maintained by the Administrative Agent and outdated records will be given to the municipality for safe-keeping. A file will be created and maintained on each restricted unit for its control period.

The Administrative Agent will maintain detailed records on all marketing initiatives.

Files to Be Maintained on Every Applicant

The Administrative Agent will maintain files on every applicant. All files will contain a preliminary application. If an applicant's preliminary application is approved, and the applicant files a formal application, the file will contain at a minimum:

- Application Form.
- Income Verification
- Letter of Certification of Eligibility or Letter of Determination of Ineligibility.

Individual files will be maintained throughout the process.

Files To Be Maintained on Every Unit

The Administrative Agent will maintain files on every unit for the length of the affordability controls. The unit file will contain at a minimum:

- Base sales prices
- Identification as low- or moderate-income
- Description of number of bedrooms and physical layout
- Floor plan
- Original deed restriction
- Affordability control documents, including Declarations of Covenants, Conditions and Restrictions, Deed Restrictions, Deeds, Recapture Mortgages, Recapture Mortgage Notes, Disclosure Statement
- Application materials, verifications and certifications of all present owners, pertinent correspondence, any documentation of home improvement, hardship or income waivers or other approvals granted by an AA, certificate of exemption

Files to Be Maintained on Every Project

The Administrative Agent will maintain files on every project for the length of the affordability controls. The project file will contain at a minimum:

- Condominium Master Deed
- Condominium Public Offering

Files to Be Maintained on The Applicant Pool

- Any changes to the applicant pool
- Any action taken with regard to the applicant pool
- Any activity that occurs that affects a particular applicant
- Current applications for all applicants whose status is active in the applicant pool
- The application, the initial rejection notice, the applicant's reply to the notice, a copy of the Administrative Agent's final response to the applicant, and all documentation of the reason the applicant's name was removed from the applicant pool.

Monitoring

A sample Deed will be submitted for each project. Additionally, the current annual monitoring information required to be maintained and reported annually to the Municipal Housing Liaison can be found on COAH's website. The information required for each unit includes but is not limited to:

- Street Address
- Block/Lot/Qualifier/Unit Number
- Housing Type
- Income: Very Low/Low/Moderate
- Initial Sale Price
- % of affordability
- Bedroom Type
- Age-restricted
- Handicap accessible/adaptable
- Co #, date
- Effective date of affordability controls
- Length of affordability controls (yrs)
- Date Affordability controls removed
- 95/5



EQUAL HOUSING OPPORTUNITY

We Do Business in Accordance With the Federal Fair Housing Law

(The Fair Housing Amendments Act of 1988)

It is illegal to Discriminate Against Any Person Because of Race, Color, Religion, Sex, Handicap, Familial Status, or National Origin

- In the sale or rental of housing or residential lots
- In advertising the sale or rental of housing
- In the financing of housing
- In the provision of real estate brokerage services
- In the appraisal of housing
- Blockbusting is also illegal

Anyone who feels he or she has been discriminated against may file a complaint of housing discrimination:
1-800-669-9777 (Toll Free)
1-800-927-9275 (TTY)

U.S. Department of Housing and Urban Development
Assistant Secretary for Fair Housing and Equal Opportunity
Washington, D.C. 20410

New Jersey Law Prohibits

Discrimination

in

Housing

ON THE BASIS OF: Race, Creed, Color, National Origin, Ancestry, Nationality, Marital or Domestic Partnership or Civil Union Status, Familial Status, Sex, Gender Identity or Expression, Affectional or Sexual Orientation, Disability, Source of Lawful Income or Source of Lawful Rent Payment (including Section 8)

BY: All Persons including Real Estate Agents or Brokers, Financial Institutions, Property Owners, Landlords, or Building Superintendents, and Their Agents and Employees

WITH RESPECT TO:

- The Sale, Rental or Lease of Real Property
- Listing or Advertising of Real Property
- Receipt or Transmittal of Offers to Purchase or Rent Real Property
- Application and Terms of a Mortgage or Other Loan

REMEDY MAY INCLUDE: An Order Restraining Unlawful Discrimination, Reimbursement for Financial Loss, Damages for Pain and Humiliation Experienced as a Result of Unlawful Discrimination, Punitive Damages, and Attorney's Fees

It is also unlawful to publish real estate advertisements which express any discrimination against persons protected by the New Jersey Law Against Discrimination, N.J.S.A. 10:5-1 et seq.

Violations Should Be Reported To the Nearest Office of the NJ Division on Civil Rights or Call Toll Free at 866-405-3050

Atlantic City
26 S. Pennsylvania Avenue, 3rd Floor
Atlantic City, NJ 08401
(609) 441-3100 (Phone)

Camden
One Port Center
2 Riverside Drive, 4th Floor
Camden, NJ 08103
(856) 614-2550 (Phone)

Newark
31 Clinton Street, 3rd Floor
Newark, NJ 07102
(973) 648-2700 (Phone)

Trenton
140 East Front Street, 6th Floor
Trenton, NJ 08625
(609) 292-4605 (Phone)

www.NJCivilRights.gov

The regulations of the New Jersey Division on Civil Rights require that all real estate brokers and persons who engage in the business of selling or renting real property who are covered by the New Jersey Law Against Discrimination shall display this official poster in places easily visible to all prospective tenants and purchasers. N.J.A.C. 13:8-1.3.

CIVIL RIGHTS

NEW JERSEY COUNCIL ON AFFORDABLE HOUSING
2014 AFFORDABLE HOUSING REGIONAL INCOME LIMITS

		1 Person	*1.5 Person	2 Person	*3 Person	4 Person	*4.5 Person	5 Person	6 Person	7 Person	8 Person	Max. Increase**		Regional Asset Limit***
												Rents	*Sales*	
Region 1	*Median*	$59,095	$63,317	$67,538	$75,980	$84,422	$87,799	$91,176	$97,930	$104,683	$111,437	1.8%	0.00%	$163,245
Bergen, Hudson, Passaic and Sussex	*Moderate*	$47,276	$50,653	$54,030	$60,784	$67,538	$70,239	$72,941	$78,344	$83,747	$89,150			
	Low	$29,548	$31,658	$33,769	$37,990	$42,211	$43,899	$45,588	$48,965	$52,342	$55,719			
	Very Low	$17,729	$18,995	$20,261	$22,794	$25,327	$26,340	$27,353	$29,379	$31,405	$33,431			
Region 2	*Median*	$63,430	$67,961	$72,492	$81,553	$90,614	$94,239	$97,864	$105,113	$112,362	$119,611	1.8%	0.00%	$173,844
Essex, Morris, Union and Warren	*Moderate*	$50,744	$54,369	$57,993	$65,242	$72,492	$75,391	$78,291	$84,090	$89,890	$95,689			
	Low	$31,715	$33,980	$36,246	$40,777	$45,307	$47,120	$48,932	$52,556	$56,181	$59,806			
	Very Low	$19,029	$20,388	$21,747	$24,466	$27,184	$28,272	$29,359	$31,534	$33,709	$35,883			
Region 3	*Median*	$73,500	$78,750	$84,000	$94,500	$105,000	$109,200	$113,400	$121,800	$130,200	$138,600	1.8%	0.00%	$199,936
Hunterdon, Middlesex and Somerset	*Moderate*	$58,800	$63,000	$67,200	$75,600	$84,000	$87,360	$90,720	$97,440	$104,160	$110,880			
	Low	$36,750	$39,375	$42,000	$47,250	$52,500	$54,600	$56,700	$60,900	$65,100	$69,300			
	Very Low	$22,050	$23,625	$25,200	$28,350	$31,500	$32,760	$34,020	$36,540	$39,060	$41,580			
Region 4	*Median*	$64,830	$69,461	$74,091	$83,353	$92,614	$96,319	$100,023	$107,432	$114,841	$122,250	1.8%	0.00%	$174,209
Mercer, Monmouth and Ocean	*Moderate*	$51,864	$55,568	$59,273	$66,682	$74,091	$77,055	$80,018	$85,946	$91,873	$97,800			
	Low	$32,415	$34,730	$37,046	$41,676	$46,307	$48,159	$50,012	$53,716	$57,421	$61,125			
	Very Low	$19,449	$20,838	$22,227	$25,006	$27,784	$28,896	$30,007	$32,230	$34,452	$36,675			
Region 5	*Median*	$57,050	$61,125	$65,200	$73,350	$81,500	$84,760	$88,020	$94,540	$101,060	$107,580	1.8%	0.00%	$151,043
Burlington, Camden and Gloucester	*Moderate*	$45,640	$48,900	$52,160	$58,680	$65,200	$67,808	$70,416	$75,632	$80,848	$86,064			
	Low	$28,525	$30,563	$32,600	$36,675	$40,750	$42,380	$44,010	$47,270	$50,530	$53,790			
	Very Low	$17,115	$18,338	$19,560	$22,005	$24,450	$25,428	$26,406	$28,362	$30,318	$32,274			
Region 6	*Median*	$51,085	$54,734	$58,383	$65,681	$72,979	$75,898	$78,817	$84,656	$90,494	$96,332	1.8%	0.00%	$136,680
Atlantic, Cape May, Cumberland and Salem	*Moderate*	$40,868	$43,787	$46,707	$52,545	$58,383	$60,719	$63,054	$67,725	$72,395	$77,066			
	Low	$25,543	$27,367	$29,192	$32,841	$36,490	$37,949	$39,409	$42,328	$45,247	$48,166			
	Very Low	$15,326	$16,420	$17,515	$19,704	$21,894	$22,769	$23,645	$25,397	$27,148	$28,900			

Moderate income is between 80 and 50 percent of the median income. Low income is 50 percent or less of median income. Very low income is 30 percent or less of median income.

* These columns are for calculating the pricing for one, two and three bedroom sale and rental units as per N.J.A.C. 5:80-26.4(a).

** This column is used for calculating the pricing for resale and rent increases for units as per N.J.A.C. 5:97-9.3. However, low income tax credit developments may increase based on the low income tax credit regulations. Landlords who did not increase rent in 2012 may increase rent by the combined 2012 and 2013 increase, or 3 percent.

*** The Regional Asset Limit is used in determining an applicant's eligibility for affordable housing pursuant to N.J.A.C. 5:80-26.16(b)3.

Since the COAH Regional Income Limits for 2013 were higher than 2014 figures, the 2013 income limits, shown above, will remain in force for 2014 and until Regional Income Limits surpass the 2013 Regional Income Limits.

PROPERTY / DEVELOPMENT NAME: _____

PROPERTY ADDRESS: _____ EXHIBIT C

NAME OF APPLICANT: _____

AFFORDABLE HOUSING APPLICATION

Read this application carefully and return it with the required documentation. We reserve the right to disqualify applicants who do not submit ALL of the documentation requested in this application packet. Please complete, sign and return this application AND the required documentation to: Piazza & Associates, Inc., 216 Rockingham Row, Princeton, NJ 08540.

Federal law prohibits discriminate against any person making application to buy or rent a home with regard to age, race, religion, national origin, sex, handicapped or familial status. State law prohibits discrimination on the basis of race, creed, color, national origin, ancestry, nationality, marital or domestic partnership or civil union status, familial status, sex, gender identity or expression, affectional or sexual orientation, disability, source of lawful income or source of lawful rent payment (including Section 8). The affordable housing must be the intended primary residence of the applicant. All household members who intend to reside at the affordable home must be listed in the application. If changes in household composition occur during the application process, the applicant is required to notify Piazza & Associates, Inc. immediately. Applications may be withdrawn if the household compostion or srouces of income changes after the submission of this application. Applications must be truthful, complete and accurate. Any false statement makes the application null and void, and subjects the applicant to penalties imposed by law. **Income Verification:** The affordable homes are provided as a service to low- and moderate- income households. Occupancy is regulated by certain municipal and state statutes that require us to verify the income of every applicant. Your cooperation is appreciated.

Identification. Please include a photocopy of identification for every person who will reside in the affordable home. Typically, a birth certificate, drivers license or passport will be sufficient. **Verification of Income**. Every applicant must submit a copy of each of the most recent three (3) years of signed state and federal tax returns (1040). Please include all accompanying documents such as W2 form(s), 1099's etc. If the applicant has not filed a return in any of the three (3) previous years, he / she must submit a notarized letter of explanation. Every applicant must submit the six (6) most recent statements from every Checking account and three (3) statements from every other bank and financial account (including, Savings, CD's, Money Market Accounts, etc.) to which the applicant is a depositor or signatory. **All sources of income must be verified.** Acceptable forms of verification include... **Salary**: Four (4) most recent pay statement (stubs). **Social Security:** A letter from the Social Security Administration. **Public Assistance:** A letter from the appropriate agency which details the amount and frequency of the benefit. **Alimony and Child Support:** The separation or divorce agreement which details the amount and frequency of child support or alimony received by the applicant. **Pension Plan, IRA, Annuity** and/or other retirement account, plan or service under which the applicant receives an income or financial distribution: The most recent statement for each which clearly indicates the amount and frequency of the distribution. In lieu of a statement, a letter of verification from the appropriate authority will be considered. **Savings Bonds:** A copy of all bonds held by the applicant(s). **Stocks, Bonds, Treasury Bills and Notes or other financial instruments** which are owned in whole or in part by the applicant: The most recent statement which verifies the value of the assets and current dividends (if any). If these are not available, a notarized letter from a Certified Public Accountant or attorney who has access to these records will be considered. **Real Estate:** If the real estate is the current residence of the applicant, and if the applicant intends to sell the real estate, submit one of the following: a certified appraisal, a contract with a real estate broker which sets forth the price of the property, or a signed contract for the sale of the property. If there is a mortgage, a statement from the mortgage company or bank which clearly indicates the principal balance of the mortgage(s) must be submitted. If other real estate is owned, in whole or in part by the applicant, and that parcel or parcels of real estate generate(s) income, verification of income must be supplied. In addition, verification of mortgage payments, property taxes and insurance should be submitted. **Business Income:** Equals the sum of gross revenue less expenses (prior to taxes). Important: Answer all questions. Please answer "none" in the sections which ask for information about income that you do not have. Enter "n/a" if a question does not apply to you. If you have any questions, or are in need of further information, please call us: (609) 786-1100, or contact us by e-mail at Info@ HousingQuest.com.

Application services provided by Piazza & Associates, Inc., an affordable housing services corporation. This is an Equal Housing Opportunity. All housing is subject to applicable affordable housing regulations and availability. The terms and conditions of this affordable housing opportunity are subject to change without notice. We can not guarantee that an affordable home will be available to you. All homes meet certain criteria for "affordable housing," but the sales prices and rental rates are ***not*** adjusted to meet any specific household income or financial situation. Therefore, we can not and do not represent that these homes will be affordable to any individual applicant.

DO NOT FAX. *WE CAN NOT ACCEPT A FACSIMILE OF YOUR FINAL APPLICATION!* ***DO NOT FAX.***

PLEASE CALL US IF YOU NEED CLARIFICATION OR FURTHER INSTRUCTIONS: (609) 786-1100.

A. Head of Household Information (Please verify the information below and make corrections if necessary.)

1. Last Name: _____
2. First Name: _____
3. Home Address: _____
4. City/State/ Zip: _____
5. Soc. Sec. No: _____
6. Home Phone: _____
7. Work Phone: _____
8. County: _____
9: Email:

B. Household Composition (Every person who will occupy the affordable home must be listed.)

Name (First and Last)	Relation To	Date of Birth	Sex	Social Security Number
#1				
#2				
#3				
#4				
#5				
#6				

C. Current Situation

1. Do you currently: ___ Rent ___ Own ___Other
2. How long at the address above? _____ Years
3. What was your previous address?

_____

City: _____

State: ____ Zip Code: _____

4. What is your monthly rent or mortgage payment?

$_____

5. If you currently own your home, what is the value of this home?

$_____

6. What is the Principal Balance of your mortgage?

$_____

D. References

If you rent, please check "Landlord" and list the name and address of your landlord below. **If you own** your home, please check "Mortgage Co." and list the name and address of the mortgage company and account number below.

1. Name of ___Landlord or ___Mortgage Co.: _____
2. Address: _____
3. City, State and Zip Code: _____
4. Telephone Number: _____ 5. Mortgage Account No.: _____

If you own your home, please attach documentation verifying the value of the home and mortgage principal amount.

E. Salary **(Please list GROSS salary for every person over 18 years of age who will reside at the affordable home. Attach the 4 most recent pay statements (stubs) to this application. Please include overtime in calculation.)**

Name (First and Last) Repeat Employee's Name if applicant has more than one employer. Use additional pages for additional jobs.	**Occupation**	**Gross Salary per Pay Period**	**Pay Period** (Bi-Weekly, Weekly, etc.)	**Annual Gross Salary**
Name of Employee: Name of Employer: Immediate Supervisor: Address: Telephone:		$		$
Name of Employee: Name of Employer: Immediate Supervisor: Address: Telephone:		$		$
Name of Employee: Name of Employer: Immediate Supervisor: Address: Telephone:		$		$

F. Benefits Income: **Social Security, Pension, Disability, Welfare, Public Assist., IRA's, Annuities, Child Support, Alimony, Retirement, etc. (Include all sources which currently provide direct income. Provide documentation.)**

Type of Income (From List Above)	**Source** (Specify name of Bank, Fund, Agency, etc.)	**Client / Account Number**	**Gross Monthly Benefit**	**Gross Annual Benefit**
			$	$
			$	$
			$	$
			$	$
			$	$
			$	$
			$	$

G. Assets: Financial Institutions (Checking Account, Savings Accounts, Certificates of Deposit, Money Market Funds, Mutual Funds or other assets held by financial institutions. Provide documentation. Refer to Instructions.)

Type of Asset or Account	Financial Institution	Account Number	Current Market Value of Asset	Interest Rate	Annual Income
			$	%	$
			$	%	$
			$	%	$
			$	%	$
			$	%	$
			$	%	$
			$	%	$

H. Assets: Directly Held (Stocks, Bonds, Income-Producing Real Estate, Business or other directly held assets. Provide documentation. To determine the Annual Income from Real Estate or Business, refer to the Instructions.)

Type of Asset	Name of Asset	Number of Shares	Current Market Value	Annual Income
			$	$
			$	$
			$	$
			$	$
			$	$
			$	$

I. Marital Status: ___Married; ___Single; ___Divorced; ___Widowed; ___Legally Separated

J. Additional Information (Please include any information which will assist us in serving you such as special needs, accessibility requirements, etc.) _____

Applicant's Certification and Authorization: The undersigned hereby states that all the information provided in connection with this Affordable Housing Application is true and complete. I/We am/are aware that, if any statements made by me/us are willingly false, the application is null and void, and I/we may be subject to penalties imposed by law. Piazza & Associates, Inc. or its agents are hereby authorized to contact references to verify the information provided in these applications, and to make other inquiries regarding income, assets, credit status, employment, and residency history for the purpose of determining my/our eligibility for this affordable housing program. Further, I/we understand that there is no obligation at this time on my/our part to enter into a sales or rental agreement if the application is approved. **Void if not signed by all Applicants 18 years of age and over.**

Signed: _____ Signed: _____

EXHIBIT D

APPLICANT QUESTIONNAIRE & DOCUMENT CHECKLIST

This questionnaire must be filled out and signed by all applicants over the age of 17.

Rev. 09/06/12

ATTENTION: DO NOT SUBMIT ORIGINALS! Documents cannot be returned.

IMPORTANT
If you answer yes, you must submit a COPY of all of the required documents!

Applicant/Tenant Name: _____

Applicant/Tenant: Please check "yes" or "no" for each line

Yes	No	*Check "Yes" if the answer applies to one or more applicants.*	(√) *Place check mark if enclosed!*
____	____	Mortgage prequalification letter **(REQUIRED)**	___ Letter
____	____	I am entitled to file a tax return……..	___ 3 most recent federal & st. tax returns
			___ … with all attachments (w-2 forms, etc.)
____	____	I am currently a student - (please circle below):…….. (a) Full Time (b) Part Time	___ Current transcript or letter from school
____	____	I am presently employed and receive wages/tips/commissions..	___ 4 most recent pay statements…
____	____	I am presently employed at more than one job (NOT self employed)	...for every job held by everyone over 17.
____	____	I am self employed…….	___ Schedule "C" and tax returns
____	____	I own a business…….	___ Current Profit and Loss statements
____	____	I currently am on leave of absence from work…….	___ Letter from employer to verify status
____	____	I currently receive unemployment benefits……..	___ 6 most recent statements from agency
____	____	I have a savings account……..	___ 3 most recent statements from each acct
____	____	I have a checking account…….	___ 6 most recent statements from each acct
____	____	I have a money market account……	___ 3 most recent statements from each acct
____	____	I own a certificate of deposit (CD)……..	___ 3 most recent statements from each acct
____	____	I own stocks/bonds. (NOT held in a retirement plan)…….	___ 3 most recent statements from each acct
____	____	I own real estate or I am in the process of selling real estate……	___ Market value and mortgage statements
____	____	I have sold or gifted property or other assets in the past 2 years	___ What was sold, the value and sale price
____	____	I have an IRA. (NOT yet receiving income)…….	___ 3 most recent statements from each acct
____	____	I have a pension plan at work (NOT yet receiving income)……..	___ 3 most recent statements from each acct
____	____	I receive Social Security Income…….	___ Most recent benefit letter from SS Admin
____	____	I receive income from a pension/annuity/retirement fund……..	___ 3 most recent statements from each acct
____	____	I receive money periodically from my family, church, friends, etc.	___ Letter detailing the amount & frequency
____	____	I am entitled to receive child support……..	___ 3 most recent statements from source
____	____	**I am currently paying child support……..**	___ Proof of last 6 payments
____	____	I am entitled to receive alimony……	___ 3 most recent statements from source
____	____	**I am currently paying alimony…….**	___ Proof of last 6 payments
____	____	I receive AFDC/TANF……..	___ Most recent benefits letter
____	____	I receive assistance from a Public Housing Authority……	___ Most recent benefits letter
____	____	I receive Supplemental Social Security (SSI)…….	___ Most recent benefits letter
____	____	I receive Workman's Compensation……	___ 3 most recent statements from source
____	____	I have a Trust Fund…….	___ 3 most recent statements from source
____	____	***Valid form of ID for every household member is required!***	___ birth cert., driver's license or passport

Signature Date Signature Date

Signature Date Signature Date

EXHIBIT E

Process for Selling an Affordable Home

Our organization coordinates certain aspects of the sales process for affordable homes on behalf of your municipality. We are not real estate agents, however, and recommend that Sellers use of a qualified real estate professional. Information regarding real estate agents who have expressed interest in providing such services can be found on our web site: www.HousingQuest.com, under "News and Information." The process is outlined below.

1. The Seller submits a Preliminary Notice with a copy of their recorded deed in order to determine the maximum resale price
2. We will respond to the Seller in writing, explaining some of the details of the process and informing the Seller of the Maximum Sales Price (based on the change in median income as set forth by the New Jersey Dept. of Community Affairs) as well as the Maximum Income allowed for potential purchasers, as adjusted for family size. A form, entitled, "Notice of Intent to Sell", is attached.
3. We will also send a "Notice of Availability" to households on our waiting list for an affordable home of the same size and income category. We will include about 20 copies of Preliminary Applications, specifically marked with the address of the affordable home at the top, to the Seller. The Notice will ask interested households to contact the Seller or their agent, directly, to make an appointment to see the affordable home within a two-week time frame. The Seller may want to prepare a flyer for us to distribute with our notice of availability. We reserve the right to limit the number of notices that are mailed, based on the chronological order in which the prequalified applications were received. If the notices are limited in this way, applicants receiving notices will have a priority over those who do not.
4. With permission of the Seller, we automatically place a notification of the availability on NJHRC.gov and on HousingQuest.com. The Seller or their agent may also want to advertise. Ads should include the "Equal Housing Opportunity" logo and should be sent to our office for review prior to distribution.
5. The Seller or their agent, upon showing the home, provides potential buyers with a copy of the Preliminary Application (which may be duplicated if necessary). All interested parties must receive a specially marked Preliminary Application, whether or not they have already submitted an application to our office or are on our waiting list. Also, the Seller or their agent must keep a record of the name, address and telephone number of everyone who viewed the home.
6. At the end of the two-week time period, our office collects all of the Preliminary Applications submitted for a particular home. They are prioritized on the basis of a blind selection process or lottery. Preference may be given to households that can utilize all of the bedrooms, as well as handicap accommodations, when applicable.
7. The first two applicants on the prioritized list are sent a letter which requires them to complete a final application within seven days.

8. When an applicant is approved, the Seller may begin to negotiate a contract with the potential Buyer at this time, but there must be a contingency clause in the contract which voids the contract, without penalty to the buyer, if the potential buyer is not able to obtain financing within 30 days.
9. The remaining applicants are maintained on the waiting list for this home or other homes in the same size and income categories. In the event that the potential buyer is not able and/or willing to purchase the affordable home, the next applicant on the prioritized list is notified pursuant to the process described above.
10. The Seller must sell the affordable home with the same or comparable appliances and amenities that were in the home when it was first sold as an affordable home.
11. The Seller may NOT charge more than the Maximum Selling Price for any reason, except the addition of a room, the installation of central air conditioning (where there was none before) or comparable upgrade, but ONLY with prior written approval from us. For the most part, condominiums in this program are NOT eligible for such upgrades and/or adjustments to the selling price. The cost of broker fees; municipal inspections and required repairs that may be necessary to receive a Certificate of Occupancy; new appliances, carpeting or other flooring upgrades; and decorating and remodeling projects are NOT eligible costs for an increase in the Maximum Sales Price.
12. A copy of the Sales Contract must be submitted to our office prior to closing.
13. During the final stages of the process, it will be necessary for the Buyer to make arrangement for the Affordable Housing Agreement and Mortgage Note to be satisfied with respect to the Seller and new documents filed with respect to the Buyer. Our office typically provides the Buyer's attorney with the name and phone number of the attorney who can address these issues.
14. A copy of the HUD Closing Statement must be submitted to our office after the sale of the home.
15. Note: We do not guarantee that the Buyer can sell an affordable home for the Maximum Sales Price. An affordable home is also susceptible to market conditions, and the Fair Market Value of an affordable home may be lower than the Maximum Selling Price. In this case, the Seller may not be able to sell the home for more than its Fair Market Value
16. This outline is meant to describe the process utilized prior to the expiration of the deed restrictions. It is not meant to be a legal representation of the rights or responsibilities of any party, nor is it meant to modify the Affordable Housing Agreement, Mortgage Note or other Deed Restrictions. Buyers and Sellers are encouraged to seek legal counsel for specific questions in this regard.
17. Our office is available to both the Seller and the Buyer throughout the process to answer any questions that they may have.

AFFIRMATIVE FAIR HOUSING MARKETING PLAN EXHIBIT F
For Borough of Montvale **(REGION 1)**

I. APPLICANT AND PROJECT INFORMATION
(Complete Section I individually for all developments or programs within the municipality.)

<table>
<tr><td colspan="2">1a. Administrative Agent Name, Address, Phone Number
Administrative Agent:

Contact Name: Frank Piazza
Piazza & Associates, Inc.
216 Rockingham Row
Princeton, NJ 08540
609-786-1100, ext. 301</td><td colspan="2">1b. Development or Program Name, Address

N/A</td></tr>
<tr><td>1c.
Number of Affordable Units: N/A
Number of Rental Units: N/A

Number of For-Sale Units: N/A</td><td colspan="2">1d. Price or Rental Range

From N/A

To</td><td>1e. State and Federal Funding Sources (if any)</td></tr>
<tr><td>1f.
☐ Age Restricted
☐ Non-Age Restricted</td><td colspan="3">1g. Approximate Starting Dates

Advertising: Occupancy:</td></tr>
<tr><td colspan="2">1h. County
Bergen, Hudson, Passaic, Sussex</td><td colspan="2">1i. Census Tract(s):
N/A</td></tr>
<tr><td colspan="4">1j. Managing/Sales Agent’s Name, Address, Phone Number

N/A</td></tr>
<tr><td colspan="4">1k. Application Fees (if any):</td></tr>
</table>

(Sections II through IV should be consistent for all affordable housing developments and programs within the municipality. Sections that differ must be described in the approved contract between the municipality and the administrative agent and in the approved Operating Manual.)

II. RANDOM SELECTION

Describe the random selection process that will be used once applications are received.

1. RENTAL PROCESS:

A. An initial deadline date, no less than 60 days after the start of the marketing process, will be established. All of the preliminary applications received by Piazza & Associates, on or before the initial deadline date, shall be deemed received on that date.

B. Households that apply for very low-income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the very low-income limits pursuant to the New Jersey Fair Housing Act, N.J.S.A. 52:27-D-304 (“NJFHA”). Households that apply for low and moderate-income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the low and moderate-income limits pursuant to the Uniform Housing Affordability Controls, 5:80-26.1 et seq. (“UHAC”). All households will be notified as to their preliminary status.

C. A drawing will be held under the direction of Piazza & Associates to determine the priority order

of the pre-qualified applications received on or before the initial deadline date. All preliminary applications received after the initial deadline, will be processed on a "first come, first served" basis.

D. In order to ensure an adequate supply of qualified applicants, the advertising phase will continue until there are at least ten (10) pre-qualified applicants for each low and moderate-income unit available, or until all of the low and moderate-income units within the development have been rented.

E. Final applications will be mailed by Piazza & Associates to an adequate number of pre-qualified applicants, in priority order, for each available very low, low and moderate-income unit. The final application will require the applicants to supply documents to verify their identity and household composition as well as their income and assets.

F. Completed final applications will be forwarded to Piazza & Associates. Piazza & Associates will make a determination as to their eligibility for a low or moderate-income unit. Applicants will receive a letter from Piazza & Associates with respect to the status of their application each time a review is performed.

G. At the same time, applicants will also be subject to any criteria set forth by the Owner, pursuant to the Tenant Selection Criteria, attached. The criteria shall comply with all fair housing standards and be set forth in a policy statement made available to all applicants in the leasing office. The Owner will be responsible for the assessment of all criteria beyond the income and household size criteria set forth in "C" above.

H. Subsequent to the initial rent-up period, a list of pre-qualified applicants will be maintained by Piazza & Associates for each type of very low, low and moderate-income unit.

2. SALE PROCESS:

A. An initial deadline date, no less than 60 days after the start of the marketing process, will be established. All of the preliminary applications received by Piazza & Associates, on or before the initial deadline date, shall be deemed received on that date.

B. Households that apply for low and moderate income housing will be prescreened by Piazza & Associates for preliminary income eligibility by comparing their total income and household size to the low and moderate income limits adopted by COAH or its successors and other program restrictions that may apply. All households will be notified as to their preliminary status.

C. A drawing will be held under the direction of Piazza & Associates to determine the priority order of the pre-qualified applications received on or before the initial deadline date. All preliminary applications received after the initial deadline, will be processed on a "first come, first served" basis after the applicants who were in the initial random selection.

D. In order to ensure an adequate supply of qualified applicants, the advertising phase will continue until there are at least ten (10) pre-qualified applicants for each low and moderate income unit available, or until all of the low and moderate income units within the development have been sold.

E. Final applications will be mailed by Piazza & Associates to an adequate number of pre-qualified applicants, in priority order, for each available low and moderate income unit. The final application will require the applicants to supply documents to verify their identity and household composition as well as their income and assets.

F. Completed final applications will be forwarded to Piazza & Associates. Piazza & Associates will make a determination as to their eligibility for a low or moderate income unit. Applicants will receive a letter from Piazza & Associates with respect to the status of their application each time a review is performed.

G. When submitting final applications, applicants will also be asked to provide a pre-qualification letter from a qualified lending institution.

H. Certified applicants will be given 15 days to sign a sales agreement with the developer. Mortgage contingencies may not be an acceptable term of the agreement.

I. The sales agreement may also limit closing to a reasonable time to be approved by Piazza & Associates in advance of the process.

3. RESALE PROCESS:

A. The Seller submits a Preliminary Notice with a copy of their recorded deed in order to determine the maximum resale price

B. We will respond to the Seller in writing, explaining some of the details of the process and informing the Seller of the Maximum Sales Price (based on the change in median income as set forth by the New Jersey Dept. of Community Affairs) as well as the Maximum Income allowed for potential purchasers, as adjusted for family size. A form, entitled, "Notice of Intent to Sell", is attached.

C. We will also send a "Notice of Availability" to households on our waiting list for an affordable home of the same size and income category. We will include about 20 copies of Preliminary Applications, specifically marked with the address of the affordable home at the top, to the Seller. The Notice will ask interested households to contact the Seller or their agent, directly, to make an appointment to see the affordable home within a two-week time frame. The Seller may want to prepare a flyer for us to distribute with our notice of availability. We reserve the right to limit the number of notices that are mailed, based on the chronological order in which the prequalified applications were received. If the notices are limited in this way, applicants receiving notices will have a priority over those who do not.

D. With permission of the Seller, we automatically place a notification of the availability on NJHRC.gov. The Seller or their agent may also want to advertise. Ads should include the "Equal Housing Opportunity" logo and should be sent to our office for review prior to distribution.

E. The Seller or their agent, upon showing the home, provides potential buyers with a copy of the Preliminary Application (which may be duplicated if necessary). All interested parties must receive a specially marked Preliminary Application, whether or not they have already submitted an application to our office or are on our waiting list. Also, the Seller or their agent must keep a record of the name, address and telephone number of everyone who viewed the home.

F. At the end of the two-week time period, our office collects all of the Preliminary Applications submitted for a particular home. They are prioritized on the basis of a blind selection process or lottery. Preference may be given to households that can utilize all of the bedrooms, as well as handicap accommodations, when applicable.

G. The first two applicants on the prioritized list are sent a letter which requires them to complete a final application within seven days.

H. When an applicant is approved, the Seller may begin to negotiate a contract with the potential Buyer at this time, but there must be a contingency clause in the contract which voids the contract, without penalty to the buyer, if the potential buyer is not able to obtain financing within 30 days.

I. The remaining applicants are maintained on the waiting list for this home or other homes in the same size and income categories. In the event that the potential buyer is not able and/or willing to purchase the affordable home, the next applicant on the prioritized list is notified pursuant to the process described above.

J. The Seller must sell the affordable home with the same or comparable appliances and amenities that were in the home when it was first sold as an affordable home.

K. The Seller may NOT charge more than the Maximum Selling Price for any reason, except the addition of a room, the installation of central air conditioning (where there was none before) or comparable upgrade, but ONLY with prior written approval from us. For the most part, condominiums in this program are NOT eligible for such upgrades and/or adjustments to the selling price. The cost of broker fees; municipal inspections and required repairs that may be necessary to receive a Certificate of Occupancy; new appliances, carpeting or other flooring upgrades; and decorating and remodeling projects are NOT eligible costs for an increase in the Maximum Sales Price.

L. A copy of the Sales Contract must be submitted to our office prior to closing.

M. During the final stages of the process, it will be necessary for the Buyer to make arrangement for the Affordable Housing Agreement and Mortgage Note to be satisfied with respect to the Seller and new documents filed with respect to the Buyer. Our office typically provides the Buyer's attorney with the name and phone number of the attorney who can address these issues.

N. A copy of the HUD Closing Statement or Closing Disclosure form required by the TILA-RESPA Integrated Disclosure Rule, as appropriate, must be submitted to our office after the sale of the home.

O. Note: We do not guarantee that the Buyer can sell an affordable home for the Maximum Sales Price. An affordable home is also susceptible to market conditions, and the Fair Market Value of an affordable home may be lower than the Maximum Selling Price. In this case, the Seller may not be able to sell the home for more than its Fair Market Value

P. This outline is meant to describe the process utilized prior to the expiration of the deed restrictions. It is not meant to be a legal representation of the rights or responsibilities of any party, nor is it meant to modify the Affordable Housing Agreement, Mortgage Note or other Deed Restrictions. Buyers and Sellers are encouraged to seek legal counsel for specific questions in this regard.

Q. Our office is available to both the Seller and the Buyer throughout the process to answer any questions that they may have.

III. MARKETING

3a.Direction of Marketing Activity: Based on demographic data from the 2010 census, this table provides a comparison of race and ethnic origin between the Housing region 1 and the Borough of Montvale. The most significant negative differences point to the greatest need for affirmative marketing. In this case, African Americans (-10.5%) and Hispanic (-25.5%) represent the clearest differences between the municipality and the region.

Subject	RACE							HISPANIC OR LATINO	
	Total population	Race alone or in combination with one or more other races: [4]						Total population	
		White	Black or African American	American Indian and Alaska Native	Asian	Native Hawaiian and Other Pacific Islander	Some Other Race	Hispanic or Latino (of any race)	Not Hispanic or Latino
Bergen	905,116	668,395	59,235	5,016	140,413	1,259	55,012	145,281	759,835
Sussex	501,226	328,081	70,517	6,124	29,024	977	86,234	185,677	315,549
Hudson	634,266	362,592	93,248	7,828	91,810	1,614	106,846	267,853	366,413
Passaic	501,226	328,081	70,517	6,124	29,024	977	86,234	185,677	315,549
Region 1	2,541,834	1,687,149	293,517	25,092	290,271	4,827	334,326	784,488	1,757,346
% Region 1	100%	66.4%	11.5%	1.0%	11.4%	0.2%	13.2%	30.9%	69.1%
Montvale	7,844	6,654	81	6	866	-	128	419	7,425
% Montvale	100%	84.8%	1.0%	0.1%	11.0%	0.0%	1.6%	5.3%	94.7%
Difference		**18.5%**	**-10.5%**	**-0.9%**	**-0.4%**	**-0.2%**	**-11.5%**	**-25.5%**	**25.5%**

[4] In combination with one or more of the other races listed. The six numbers may add to more than the total population, and the six percentages may add to more than 100 percent because individuals may report more than one race. Source: U.S. Census Bureau, 2010 Census of Population and Housing, Demographic Profile Summary File: Technical Documentation, 2011.

☐ White (non-Hispanic X Black (non-Hispanic) X Hispanic ☐ American Indian or Alaskan Native

☐ Asian or Pacific Islander ☐ Other group:

3b. Web Sites

HOUSING RESOURCE CENTER (www.NJHRC.gov) A free, online listing of affordable housing X

PIAZZA & ASSOCIATES, INC. (www.HousingQuest.com) The Administrative Agent's online listing X

BOROUGH OF MONTVALE (www.montvale.org) Referral to HousingQuest.com X

3c. Commercial Media (required) (Check all that applies)

	DURATION & FREQUENCY OF OUTREACH	**NAMES OF REGIONAL NEWSPAPER(S)**	**CIRCULATION AREA**
TARGETS ENTIRE HOUSING REGION 1			
Daily Newspaper			
X	Once at the start of the Affirmative Marketing Process	Star-Ledger	Northern and Central New Jersey

Daily Newspaper			
X	Once at start of Affirmative Marketing Process with additional monthly advertising if necessary.	Record, The	Bergen
X	Once at start of Affirmative Marketing Process with additional monthly advertising if necessary.	Jersey Journal	Hudson
X	Once at start of Affirmative Marketing Process with additional monthly advertising if necessary.	Herald News	Passaic
X	Once at start of Affirmative Marketing Process with additional monthly advertising if necessary.	New Jersey Herald	Sussex

TARGETS ENTIRE HOUSING REGION 1

	Duration & Frequency of Outreach	**Names of Regional TV Station(s)**	**Circulation Area and/or Racial/Ethnic Identification of Readers/Audience**
☐		2 WCBS-TV Cbs Broadcasting Inc.	NYC Metropolitan Area
☐		4 WNBC NBC Telemundo License Co. (General Electric)	NYC Metropolitan Area
☐		5 WNYW Fox Television Stations, Inc. (News Corp.)	NYC Metropolitan Area
☐		7 WABC-TV American Broadcasting Companies, Inc (Walt Disney)	NYC Metropolitan Area
☐		11 WPIX Wpix, Inc. (Tribune)	NYC Metropolitan Area
☐		13 Wpix, Inc. (Tribune) Educational Broadcasting Corporation	NYC Metropolitan Area
☐		25 WNYE-TV New York City Dept. Of Info Technology & Telecommunications	NYC Metropolitan Area
☐		31 WPXN-TV Paxson Communications License Company, Llc	NYC Metropolitan Area
☐		41 WXTV Wxtv License Partnership, G.p. (Univision Communications Inc.)	NYC Metropolitan Area, Spanish-language
☐		47 WNJU NBC Telemundo License Co. (General Electric)	NYC Metropolitan Area, Spanish-language
☐		50 WNJN New Jersey Public Broadcasting Authority	New Jersey
☐		62 WRNN-TV Wrnn License Company, Llc	Hudson Valley
☐		63 WMBC-TV Mountain Broadcating Corporation	Northern New Jersey, Various ethnic

☐		66 WFME-TV Family Stations Of New Jersey, Inc.	Northern New Jersey, Christian
☐		68 WFUT-TV Univision New York Llc	NYC Metropolitan Area, Spanish-language
TARGETS PARTIAL HOUSING REGION 1			
☐		8 WTNH Wtnh Broadcasting, Inc. (LIN TV Corp.)	Bergen
☐		49 WEDW Connecticut Public Broadcasting, Inc.	Bergen
☐		17 WEBR-CA K Licensee, Inc.	Bergen, Hudson (Christian)
☐		26 WNXY-LP Island Broadcasting Company	Bergen, Hudson
☐		32 WXNY-LP Island Broadcasting Company	Bergen, Hudson
☐		35 WNYX-LP Island Broadcasting Company	Bergen, Hudson
☐		39 WNYN-LP Island Broadcasting Company	Bergen, Hudson (Spanish)
☐		21 WLIW Educational Broadcasting Corporation	Bergen, Hudson, Passaic
☐		60 W60AI Ventana Television, Inc.	Bergen, Hudson, Passaic
☐		6 WNYZ-LP Island Broadcasting Co.	Bergen, Sussex
☐		22 WMBQ-CA Renard Communications Corp.	Hudson
☐		34 WPXO-LP Paxson Communications License Company, Llc	Hudson
☐		42 WKOB-LP Nave Communications, Llc	Hudson (Christian)
☐		3 WBQM-LP Renard Communications Corp.	Hudson, Sussex
☐		52 WNJT New Jersey Public Broadcasting Authority	Hudson, Sussex
☐		28 WBRE-TV Nexstar Broadcasting, Inc.	Passaic, Sussex
☐		36 W36AZ New Jersey Public Broadcasting Authority	Passaic, Sussex
☐		16 WNEP-TV New York Times Co.	Sussex
☐		22 WYOU Nexstar Broadcasting, Inc.	Sussex
☐		23 W23AZ Centenary College	Sussex
☐		38 WSWB Mystic Television of Scranton Llc	Sussex
☐		39 WLVT-TV Lehigh Valley Public Telecommunications Corp.	Sussex
☐		44 WVIA-TV Ne Pa Ed Tv Association	Sussex
☐		49 W49BE New Jersey Public Broadcasting	Sussex

		Authority	
☐		56 WOLF-TV Wolf License Corp	Sussex
☐		60 WBPH-TV Sonshine Family Television Corp	Sussex
☐		64 WQPX Paxson Communications License Company, Llc (Ion Media Networks)	Sussex
☐		69 WFMZ-TV Maranatha Broadcasting Company, Inc.	Sussex

	Duration & Frequency of Outreach	**Names of Cable Provider(s)**	**Broadcast Area**
TARGETS PARTIAL HOUSING REGION 1			
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Bergen
☐		Comcast of the Meadowlands	Partial Bergen
☐		Cablevision of New Jersey, Oakland, Ramapo, and Rockland	Partial Bergen
☐		US Cable of Paramus-Hillsdale	Partial Bergen
☐		Cablevision of NJ (Bayonne System), Hudson	Partial Hudson
☐		Comcast of Jersey City, Meadowlands, NJ (Union System)	Partial Hudson
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Hudson
☐		Cablevision of Oakland, Paterson	Partial Passaic
☐		Hometown Online	Partial Passaic
☐		Cable Vision of Morris, Warwick	Partial Sussex
☐		Hometown Online	Partial Sussex
☐		Service Electric Broadband Cable	Partial Sussex
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Bergen
☐		Comcast of the Meadowlands	Partial Bergen
☐		Cablevision of New Jersey, Oakland, Ramapo, and Rockland	Partial Bergen
☐		US Cable of Paramus-Hillsdale	Partial Bergen
☐		Cablevision of NJ (Bayonne System), Hudson	Partial Hudson
☐		Comcast of Jersey City, Meadowlands, NJ (Union System)	Partial Hudson
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Hudson

☐		Cablevision of Oakland, Paterson	Partial Passaic
☐		Hometown Online	Partial Passaic
☐		Cable Vision of Morris, Warwick	Partial Sussex
☐		Hometown Online	Partial Sussex
☐		Service Electric Broadband Cable	Partial Sussex
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Bergen
☐		Comcast of the Meadowlands	Partial Bergen
☐		Cablevision of New Jersey, Oakland, Ramapo, and Rockland	Partial Bergen
☐		US Cable of Paramus-Hillsdale	Partial Bergen
☐		Cablevision of NJ (Bayonne System), Hudson	Partial Hudson
☐		Comcast of Jersey City, Meadowlands, NJ (Union System)	Partial Hudson
☐		Time Warner Cable of Bergen & Hudson Counties	Partial Hudson
☐		Cablevision of Oakland, Paterson	Partial Passaic
☐		Hometown Online	Partial Passaic
☐		Cable Vision of Morris, Warwick	Partial Sussex
☐		Hometown Online	Partial Sussex
☐		Service Electric Broadband Cable	Partial Sussex

	DURATION & FREQUENCY OF OUTREACH	**NAMES OF REGIONAL RADIO STATION(S)**	**BROADCAST AREA AND/OR RACIAL/ETHNIC IDENTIFICATION OF READERS/AUDIENCE**
TARGETS ENTIRE HOUSING REGION 1			
AM			
☐		WFAN 660	
☐		WOR 710	
☐		WABC 770	
☐		WCBS 880	
☐		WBBR 1130	
FM			
☐		WFNY-FM 92.3	

☐		WPAT-FM 93.1	Spanish
☐		WNYC-FM 93.9	
☐		WFME 94.7	Christian
☐		WPLJ 95.5	
☐		WQXR-FM 96.3	
☐		WQHT 97.1	
☐		WSKQ-FM 97.9	Spanish
☐		WAWZ 99.1	Christian
☐		WBAI 99.5	
☐		WHTZ 100.3	
☐		WHUD 100.7	
☐		WCBS-FM 101.1	
☐		WQCD 101.9	
☐		WNEW 102.7	
☐		WKTU 103.5	
☐		WAXQ 104.3	
☐		WWPR-FM 105.1	
☐		WLTW 106.7	
☐		WBLS 107.5	
TARGETS PARTIAL HOUSING REGION 1			
AM			
☐		WEEX 1230	Bergen
☐		WKDM 1380	Bergen, Hudson (Chinese/ Mandarin)
☐		WMCA 570	Bergen, Hudson, Passaic (Christian)
☐		WNYC 820	Bergen, Hudson, Passaic
☐		WRKL 910	Bergen, Hudson, Passaic (Polish)
☐		WPAT 930	Bergen, Hudson, Passaic (Caribbean, Mexican, Mandarin)
☐		WWDJ 970	Bergen, Hudson, Passaic (Christian)
☐		WINS 1010	Bergen, Hudson, Passaic
☐		WEPN 1050	Bergen, Hudson, Passaic
☐		WVNJ 1160	Bergen, Hudson, Passaic

☐		WLIB 1190	Bergen, Hudson, Passaic (Christian)
☐		WADO 1280	Bergen, Hudson, Passaic (Spanish)
☐		WWRV 1330	Bergen, Hudson, Passaic (Spanish)
☐		WNSW 1430	Bergen, Hudson, Passaic (Portuguese)
☐		WZRC 1480	Bergen, Hudson, Passaic (Chinese/Cantonese)
☐		WQEW 1560	Bergen, Hudson, Passaic
☐		WWRL 1600	Bergen, Hudson, Passaic
☐		WWRU 1660	Bergen, Hudson, Passaic (Korean)
☐		WMTR 1250	Passaic
☐		WGHT 1500	Passaic
☐		WNNJ 1360	Sussex
FM			
☐		WSOU 89.5	Bergen, Hudson
☐		WCAA 105.9	Bergen, Hudson (Latino)
X	Once at the start of the affirmative marketing.	WBGO 88.3	Bergen, Hudson, Passaic
☐		WFDU 89.1	Bergen, Hudson, Passaic
☐		WKCR-FM 89.9	Bergen, Hudson, Passaic
☐		WNYU-FM 89.1	Bergen, Hudson, Passaic
☐		WFUV 90.7	Bergen, Hudson, Passaic
☐		WFMU 91.1	Bergen, Hudson, Passaic
☐		WNYE 91.5	Bergen, Hudson, Passaic
☐		WRKS 98.7	Bergen, Hudson, Sussex
☐		WRTN 93.5	Bergen, Hudson, Sussex
☐		WHCR-FM 90.3	Bergen, Passaic
☐		WPSC-FM 88.7	Passaic
☐		WRHV 88.7	Passaic
X	Once at the start of the affirmative marketing.	WNJP 88.5	Sussex
☐		WNTI 91.9	Sussex
☐		WCTO 96.1	Sussex
☐		WSUS 102.3	Sussex
☐		WNNJ-FM 103.7	Sussex

☐		WDHA -FM 105.5	Sussex
☐		WHCY 106.3	Sussex
☐		WWYY 107.1	Sussex

3d. Other Publications (such as neighborhood newspapers, religious publications, and organizational newsletters) (Check all that applies)

		NAME OF PUBLICATIONS	**OUTREACH AREA**	**RACIAL/ETHNIC IDENTIFICATION OF READERS/AUDIENCE**
TARGETS ENTIRE HOUSING REGION 1				
Bi-weekly				
☐		Al Manassah		Arab-American
Monthly				
X	Once at the start of the affirmative marketing process.	Sino Monthly	North Jersey/NYC area	Chinese-American
TARGETS PARTIAL HOUSING REGION 1				
Daily				
☐		24 Horas	Bergen, Essex, Hudson, Middlesex, Passaic, Union Counties	Portuguese-Language
Weekly				
☐		Arab Voice Newspaper	North Jersey/NYC area	Arab-American
☐		La Voz	Hudson, Union, Middlesex Counties	Cuban community
☐		Italian Tribune	North Jersey/NYC area	Italian community
☐		Jewish Standard	Bergen, Passaic, Hudson Counties	Jewish community
X	Once at the start of marketing	El Especialito	Union City	Spanish-Language
☐		El Nuevo	Hudson County	Spanish-Language
X	Once at the start of marketing	Reporte Hispano	Regional	Spanish-Language
☐		Su Guia	Bergen and Passaic	Spanish-Language
☐		Banda Oriental Latinoamérica	North Jersey/NYC area	South American community
☐		Ukranian Weekly	New Jersey	Ukranian community

3e. Employer Outreach (names of employers throughout the housing region that can be contacted to post advertisements and distribute flyers regarding available affordable housing) (Check all that applies)

DURATION & FREQUENCY OF OUTREACH	**NAME OF EMPLOYER/COMPANY**	**LOCATION**
Hudson County		
X A flyer and Preliminary Application will be mailed to	United Parcel Service Inc. NY Corp	492 County Ave, Secaucus

	all of the employers, below, once at the start of the affirmative marketing process.		
X		USPS	80 County Road, Jersey City
X		Liz Claiborne Inc	1 Claiborne Ave, North Bergen
X		Maxim Staffing Solutions	26 Journal Square, Jersey City
X		Ritter Sysco Food Service	20 Theodore Conrad Dr. Jersey City
X		Jersey City Medical Center Inc.	55 Meadowlands Pkwy. , Secaucus
X		Marsh USA Inc.	121 River St, Hoboken
X		National Retail Systems Inc.	2820 16th St North Bergen
X		Community Corrections Corp	Lincoln Hwy Kearny
X		Marine Personnel & Provisioning Inc.	1200 Harbor Blvd Weehawken
X		Port Authority of NY and NJ	241 Erie St. Jersey City and 120 Academy St. Jersey City
X		Christ Hospital Health Service	176 Palisade Ave, Jersey City
X		Bayonne Hospital	29th Street and Ave E, Bayonne
X		Salson Logistics Inc.	2100 88th St. North Bergen, NJ
X		National Financial Service	499 Washington Blvd. Fl 5, Jersey City
X		Fleet NJ Company Development Corp.	10 Exchange Place, Jersey City
X		Maidenform Inc	154 Ave E, Bayonne
X		Lord Abbett & Company	90 Hudson City, Jersey City
X		Liberty Health Plan Inc.	115 Christopher Columbus Dr. Jersey City
X		Port Imperial Ferry Corp.	4800 Ave. at Port Imperial Blvd. Weehawken, NJ
X		Hudson News	1305 Paterson Plank Rd, North Bergen
X		Palisades General Hospital	7600 River Rd North Bergen, NJ
X		Equiserve Inc.	525 Washington Blvd Jersey city
X		Meadowlands Hospital Medical Center	Meadowlands Pkwy Secaucus
X		Retailers & Manufacturers Dist Marking Serv.	50 Metro Way Secaucus
X		Dynamic Delivery Corp	20 Central Ave Kearny, NJ
X		Bowne Business Communications Inc.	215 County Ave Secaucus
X		North Hudson Community Action Corp.	5301 Broadway West New York 07093
X		Goya Foods Inc.	100 Seaview Dr. Secaucus

Bergen County			
X		Hackensack University Medical Center	30 Prospect Ave, Hackensack, NJ 07601
X		Professional Employer Group Service	2050 Center Ave Ste 336 Fort Lee
X		Cristi Cleaning Service	77 Trinity Pl. Hackensack, NJ
X		Society of the Valley Hospital	223 N Van Dien Ave Ridgewood
X		NJ Sports & Expo Authority	50 State Highway 120 East Rutherford
X		Merck-Medco Managed Care LLC	100 Parsons Pond Dr. Franklin Lakes 07417
X		Quest Diagnostics Incorporated	1 Malcolm Ave Teterboro ,NJ 07608
X		AT&T	15 E Midland Ave Paramus
X		Englewood Hospital and Medical Center	350 Engle St. Englewood
X		Aramark Svcs Management of NJ Inc	50 Route 120 East Rutherford
X		Holy Name Hospital	718 Teaneck Road Teaneck
X		Doherty Enterprises Inc	7 Pearl Ct Allendale
X		Bergen Regional Medical Center	230 East Ridgewood Ave Paramus
X		Inserra supermarkets, Inc.	20 Ridge Rd Mahwah
X		Howmedica Osteonics Corp	325 Corporate Dr. Mahwah, NJ &59 Rt 17 Allendale, NJ
X		Becton Dickinson & Company Corp	1 Becton Dr. Franklin Lakes
X		Pearson Education, Inc.	1 Lake St. Upper Saddle River

Passaic County			
X		D&E Pharmaceutical Co.	206 Macoprin Rd Bloomingdale, NJ 07403
X		Acme Markets	467 AllWood Rd Clifton, NJ 07012
X		St. Mary's Hospital	350 Boulevard Passaic, NJ 07055
X		Merry Maids	14 Riverside Square Mall, Bloomingdale, NJ 07403
X		Health Center at Bloomingdale	255 Union Ave Bloomingdale, NJ 07403
X		Sommers Plastic Product Co. Inc.	825 Bloomfield Ave. Clifton, NJ 07012
X		St. Joseph's Hospital	703 Main St. Paterson, NJ 07503
X		BAE Systems	150 Parish Dr. Wayne, NJ 07470
X		Drake Bakeries Inc	75 Demarest Dr, Wayne, NJ 07470
X		Toys R Us National Headquarters	1 Geoffrey Way, Wayne, NJ 07470
X		GAF Materials Corporation	1361 Alps Rd, Wayne, NJ 07470

X		Valley National Bank Headquarters	1455 Valley Road Wayne, New Jersey 07470

Sussex County			
X		Selective Insurance	40 Wantage Ave, Branchville, NJ
X		Andover Subacute and Rehab Center	99 Mulford Rd Bldg 2, Andover, NJ
X		Mountain Creek Resorts	200 State Rt 94, Vernon, NJ
X		Newton Memorial Hospital Inc.	175 High St, Newton, NJ
X		Vernon Township Board of Education	539 State Rt 515, Vernon, NJ
X		F.O. Phoenix (Econo-Pak)	1 Wiebel Plz, Sussex, NJ
X		Hopatcong Board of Education	2 Windsor Ave, Hopatcong, NJ
X		Saint Clare's Hospital	20 Walnut St, Sussex, NJ
X		Ames Rubber Corp	19 Ames Blvd, Hamburg, NJ

3f. Community Contacts (names of community groups/organizations throughout the housing region that can be contacted to post advertisements and distribute flyers regarding available affordable housing)

Name of Group/Organization	Outreach Area	Racial/Ethnic Identification of Readers/Audience	Duration & Frequency of Outreach
See attached	Region	All	A flyer and Preliminary Application will be mailed to everyone on the attached list, once at the start of the affirmative marketing process and as needed thereafter.

IV. APPLICATIONS

Applications for affordable housing for the above units will be available at the following locations:

4a. County Administration Buildings and/or Libraries for all counties in the housing region (list county building, address, contact person) (Check all that applies)

	BUILDING	**LOCATION**
X	Danforth Memorial Library	250 Broadway, Paterson, NJ 07501
X	Johnson Free Public Library	274 Main Street Hackensack, NJ 07601
X	Hudson County Library	25 Journal Sq. Jersey City, N J 07306
X	Sussex County Main Library	125 Morris Turnpike, Newton, NJ 07860
X	Montvale Free Public Library	12 Mercedes Dr., Montvale, NJ 07645

X	County of Sussex	One Spring Street, Newton, NJ 07860
X	Hudson County Administration Building	595 Newark Avenue, Jersey City, NJ 07306
X	Passaic County Administration Building	401 Grand Street, Paterson, NJ 07505 (973) 225-3632
X	Bergen County Administration Building	One Bergen County Plaza, Hackensack, NJ 07601 (201)336-6000

4b. Municipality in which the units are located (list municipal building and municipal library, address, contact person)

Lorraine Hutter
Land Use Administrator
Borough of Montvale
Business Administrator / CFO
12 Mercedes Drive
Montvale, NJ 07645
Phone (201) 391-5700 ext. 5700
Fax (201) 391-9317

4c. Sales/Rental Office for units (if applicable)

N/A

V. CERTIFICATIONS AND ENDORSEMENTS

I hereby certify that the above information is true and correct to the best of my knowledge. I understand that knowingly falsifying the information contained herein may affect the Municipality's substantive certification.

Frank Piazza, President, Piazza & Associates, Inc.

_____

Name (Type or Print)

Administrative Agent, Borough of Montvale

_____

Title/Municipality

_____

Signature Date

BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
RESOLUTION NO. 132-2018

RE: Resolution Adopting The 'Sales Operating Manual', 'Rental Operating Manual' And 'Rehabilitation Operating Manual' For The Borough Of Montvale

WHEREAS, in accordance with the New Jersey Uniform Housing Affordability Controls pursuant to N.J.A.C. 5:80-26-1, *et seq.*, the Borough of Montvale is required to adopt all program operating manuals, which set forth the procedures for administering the program(s) and their associated affordability controls for affordable housing units created within the Borough of Montvale.

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Montvale, that the Borough does hereby adopt the following attached operating manuals, subject to final approval as to form by the Borough Planner and Borough Attorney:

1. Sales Operating Manual
2. Rental Operating Manual
3. Rehabilitation Operating Manual

Councilmember	Motion	Second	Yes	No	Absent	Abstain	No Vote
Arendacs			✓				
Curry			✓				
Gloeggler			✓				
Koelling		✓	✓				
Lane	✓		✓				
Weaver			✓				

Adopted: May 29, 2018

ATTEST:

Maureen Iarossi-Alwan
Municipal Clerk

APPROVED:

Michael Ghassali
Mayor

Appendix BB | Draft 2025 Spending Plan

BOROUGH OF MONTVALE
2025 AFFORDABLE HOUSING TRUST FUND SPENDING PLAN

May 30, 2025

Council Approval: _____

1) INTRODUCTION

The Borough of Montvale has prepared a Housing Element and Fair Share Plan in accordance with the Municipal Land Use Law (NJSA 40:55D-1 et seq.), the Amended Fair Housing Act (NJSA 52:27D-301), and the applicable affordable housing regulations (NJAC 5:91-1 et seq., NJAC 5:93-1 et seq., and NJAC 5.97 et seq.). A development fee ordinance creating a dedicated revenue source for affordable housing was originally approved by the Council on Affordable Housing on August 9, 1994 and adopted by the municipality on August 9, 1994.[1] The ordinance establishes the Borough of Montvale's affordable housing trust fund for which this spending plan is prepared.

2) REVENUES FOR CERTIFICATION PERIOD

As of April 30, 2025, the Borough of Montvale has collected $6,065,089.75 and expended $4,244,153.37, resulting in a balance of $1,820,936.38. All development fees, payments in lieu of constructing affordable units on site, funds from the sale of units with extinguished controls, and interest generated by the fees are deposited in a separate interest-bearing affordable housing trust fund in Wells Fargo for the purposes of affordable housing. These funds shall be spent in accordance with NJAC 5:93-8.16, as described in the sections that follow.

To calculate a projection of revenue anticipated during the period of the fourth round (2025-2035), the Borough of Montvale considered the following:

(a) Development fees:

1. Residential and non-residential projects which have had development fees imposed upon them at the time of preliminary or final development approvals;
2. All projects currently before the planning and zoning boards for development approvals that may apply for building permits and certificates of occupancy; and
3. Future development that is likely to occur based on historical rates of development.

[1] Dates sourced from Affordable Housing Monitoring System, accessed May 19, 2025.

DRAFT

(b) Payment in lieu (PIL):

Actual and committed payments in lieu (PIL) of construction from developers as follows:

- $25,668 is anticipated to be collected from 1, 3, and 4 Deep Wood Lane.

(c) Other funding sources:

Funds from other sources, including, but not limited to, the sale of units with extinguished controls, repayment of affordable housing program loans, rental income and proceeds from the sale of affordable units.

- No funds are anticipated at this time.

(d) Projected interest:

Interest on the projected revenue in the municipal affordable housing trust fund at the current average interest rate.

- The Borough projects collecting $21,058 between 2025 and 2035.

The Borough of Montvale projects a total of $1,517,675.92 in revenue to be collected between 2025 and 2035. This projected amount, when added to the Borough's trust fund balance as of April 30, 2025, results in an anticipated total revenue of $3,338,612.30 available to fund and administer its affordable housing plan. All interest earned on the account shall be used only for the purposes of affordable housing. See the table on the following page for a projection of the anticipated revenues.

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Projected Revenues – Affordable Housing Trust Fund												
Source of Funds	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
(a) Development fees:												
Approved Residential Development	$12,366	$4,122										$16,488
1 & 3 Wedgehill (6% fee)	$91,729											$91,729
Approved Non-residential Development	$268,000	$283,850	$491,500									$1,043,350
Projected Non-residential Development					$20,000		$20,000		$20,000		$20,000	$80,000
Projected Residential Development		$24,732	$16,488	$32,976	$8,244	$16,488	$32,976	$24,732	$16,488	$8,244	$32,976	$214,346
(b) Payments in Lieu of Construction												
1 Deep Wood	$11,667											$11,667
3 Deep Wood		$7,051										$7,051
4 Deep Wood		$6,950										$6,950
(c) Other Funds												$0
(d) Interest	$30,866	$4,574	$7,112	$462	$395	$231	$742	$346	$511	$115	$742	$46,095
Total	$414,628	$331,279	$515,100	$33,438	$28,639	$16,719	$53,718	$25,078	$36,999	$8,359	$53,718	$1,517,675.92

*For purposes of projecting revenues, we have utilized historic residential Certification of Occupancy data and projected forward. Projections assume the estimated value of a new home is $549,604. (This value was provided by the Municipal Housing Liasion and is the average home value within the Borough.) The value is then multiplied by 1.5%.

3) ADMINISTRATIVE MECHANISM TO COLLECT AND DISTRIBUTE FUNDS

The following procedural sequence for the collection and distribution of development fee revenues shall be followed by the Borough of Montvale:

(a) Collection of development fee revenues:

Collection of development fee revenues shall be consistent with the Borough of Montvale's development fee ordinance for both residential and non-residential developments in accordance with NJAC 5:91 and 5:93, the Amended Fair Housing Act, and the Municipal Land Use Law.

(b) Distribution of development fee revenues:

The Administration forwards a resolution to the governing body recommending the expenditure of development fee revenues as set forth in this spending plan. The governing body reviews the request for consistency with the spending plan and adopts the recommendation by resolution. The release of the funds requires the adoption of the governing body resolution in accordance with the Court- and/or Program-approved spending plan. Once a request is approved by resolution, the Chief Financial Officer releases the requested revenue from the trust fund for the specific use approved in the governing body's resolution.

4) DESCRIPTION OF ANTICIPATED USE OF AFFORDABLE HOUSING FUNDS

(a) Rehabilitation and new construction programs and projects.

The Borough of Montvale will dedicate a maximum of $200,000 for hard costs (renovation work) to rehabilitate 10 units.

Rehabilitation program: Maximum of $200,000

New construction project(s): $0

Other housing activity:

DRAFT

- **Property Acquisition.** Montvale seeks innovative and creative solutions in meeting its affordable housing obligation. This document reserves up to $1,000,000 to purchase land to enable the construction of affordable housing. This amount is dependent on development fees collected.

(b) Affordability Assistance (NJAC 5:93-8.16).

Municipalities are required to spend a minimum of 30% of development fee revenue to render existing affordable units more affordable and one-third of that amount must be dedicated to very-low-income households (i.e. households earning less than 30% of the regional median income). The actual affordability assistance minimums are calculated on an ongoing basis in the online Affordable Housing Monitoring System platform based on actual revenues.

According to the chart on the following page, the Borough of Montvale is required to dedicate $537,516.02 from the affordable housing trust fund to render units more affordable, including $179,172.01 to render units more affordable to households earning 30% or less of median income by region, as follows:

- **7 E. Grand Avenue.** The Borough is partnering with Nouvelle, LLC to create a 100% affordable 18-unit family rental development. The Borough will reserve up to $500,000 to assist with soft costs (such as permit fees, application fees, board escrow) and construction expenses.

- **Supportive/Special Needs Units.** Montvale is seeking a vacant land adjustment as part of its Fourth Round housing compliance. However, if the opportunity arises over the next decade to partner with an entity to construct supportive / special needs affordable housing opportunities, the Borough would like to reserve funds to aid in bringing said units to fruition. It is anticipated that the program would be structured to provide funding per unit or bed in exchange for a deed restricted unit / bed. This funding would be reserved for very-low-income units. This plan envisions up to $600,000 earmarked for this mechanism, which is dependent upon development fees collected.

- **Other Future Affordable Opportunities.** Montvale would like the flexibility to use the trust fund if any other affordable housing opportunities arise over the next ten years. For example, to assist a site in providing more than a 20% set-aside or renovating an existing structure to become an affordable unit, assisting Habitat for Humanity, creating veterans or senior housing, etc. Up to $578,612.30 will be available for this mechanism, which is dependent on development fees collected.

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AFFORDABILITY ASSISTANCE CALCULATION			
Actual development fees through 4.30.2025		$	4,749,513.35
Actual interest earned through 4.30.2025	+	$	118,076.40
Development fees projected 5.1.2025-2035	+	$	1,445,912.68
Interest projected 5.1.2025-2035	+	$	46,095.24
Less housing activity expenditures through 4.30.2025	-	$	3,025,474.97
Total	=	$	3,334,122.70
Calculate 30 percent	x .30 =	$	1,000,236.81
Less Affordability assistance expenditures through 4.30.2025	-	$	462,720.79
Projected Minimum Affordability Assistance Requirement 5.1.2025-2035	=	$	537,516.02
Projected Minimum Very Low-Income Affordability Assistance Requirement 5.1.2025-2035	÷ 3 =	$	179,172.01

(c) Administrative Expenses (NJAC 5:97-8.9).

Municipalities are permitted to use affordable housing trust fund revenue for related administrative costs up to a 20% limitation pending funding availability after programmatic and affordability assistance expenditures. The actual administrative expense maximum is calculated on an ongoing basis in the online Affordable Housing Monitoring System platform based on actual revenues.

The Borough of Montvale projects that $460,461.92 will be available from the affordable housing trust fund to be used for administrative purposes. Projected administrative expenditures, subject to the 20% cap, include, but are not limited to:

- Borough Attorney, Affordable Housing Attorney, Engineer and Planner fees related to attaining affordable housing compliance as well as consulting fees related to the administration and implementation of the Borough's affordable housing program(s).
- Salaries and benefits for municipal employees for administration and implementation of the housing plan and program(s).
- Fees for administering the Rehabilitation Program and for the Administrative Agent.
- Municipal Housing Liaison and Administrative Agent training and on-going continuing education.

ADMINISTRATIVE EXPENSE CALCULATION			
Actual dev fees and interest thru 4.30.2025		$	4,867,589.75
Projected dev fees and interest 5.1.2025-2035	+	$	1,492,007.92
Payments-in-lieu of construction and other deposits thru 4.30.2025	+	$	1,197,500.00
Less RCA expenditures thru 4.30.2025	-	$	1,475,000.00
Total	=	$	6,082,097.67
Calculate 20 percent	x .20 =	$	1,216,419.53
Less admin expenditures thru 4.30.2025	-	$	755,957.61
Projected Maximum available for administrative expenses 5.1.2025-2035	=	$	460,461.92

5) EXPENDITURE SCHEDULE

The Borough of Montvale intends to use affordable housing trust fund revenues for the creation and/or rehabilitation of housing units. It should be noted that the amount spent in a given year for any line item may, in reality, actually span multiple years. The chart on the following page provides an estimated timeline for expenditure and does not restrict the Borough from spending the money sooner or later in the Fourth Round period, nor does it prohibit the Borough from spending more or less money in one year assuming the funds are in place to make said expenditure.

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Projects/Programs	Number of Units Projected	Projected Expenditure Schedule 2025-2035											
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Borough Rehab Program	10		$40,000	$40,000	$40,000	$20,000	$20,000	$20,000	$20,000				$200,000
Housing Activity													
Property Acquisition	TBD			$1,000,000									$1,000,000
Affordability Assistance													
7 E. Grand Avenue	18		$500,000										$500,000
VLI Supportive/ Special Needs Units	TBD				$200,000			$200,000				$200,000	$600,000
Other Future Affordable Opportunities	TBD					$300,000					$278,612		$578,612.30
Administration		$75,000	$45,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$30,000	$30,000	$40,000	$460,000
Total		$75,000	$585,000	$1,080,000	$280,000	$360,000	$60,000	$260,000	$60,000	$30,000	$308,612	$240,000	$3,338,612.30

6) EXCESS OR SHORTFALL OF FUNDS

The Borough currently has sufficient funds to cover the hard costs (renovation work) of the Rehabilitation Program. Any administrative costs above and beyond those that cannot be covered by the trust fund will be sourced from the general fund.

In the event more funds than anticipated are collected or projected funds exceed the amount necessary to implement the Fair Share Plan, the Borough will use those excess funds towards property acquisition, construction of new affordable housing units, and other future affordable housing opportunities.

7) SUMMARY

The Borough of Montvale intends to spend affordable housing trust fund revenues pursuant to NJAC 5:97-8.7 through 8.9 and consistent with the housing programs outlined in the Fourth Round Housing Plan Element and Fair Share Plan.

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The Borough of Montvale has a balance of $1,820,936.38 as of April 30, 2025 and anticipates an additional $1,517,675.92 in revenues through 2035 for a total of $3,338,612.30. This Spending Plan demonstrates the Borough's **commitment to expend** $3,338,612.30 through December 31, 2035, including a commitment to expend with respect to the following:

- Commitment to expend a maximum of $200,000 towards the hard costs of a Rehabilitation Program;
- Commitment to expend up to $1,000,000 on housing activities;
- Commitment to expend up to $1,678,612.30 towards affordability assistance; and
- Commitment to expend up to $460,000 towards administrative costs.

The table below provides a summary of the affordable housing trust fund spending plan.

SPENDING PLAN SUMMARY		
Balance as of April 30, 2025		$1,820,936.38
Projected Revenue 5.1.2025-2035		
Development fees	+	$1,445,912.68
Payments in lieu of construction	+	$25,668.00
Other funds	+	$0.00
Interest	+	$46,095.24
TOTAL REVENUE	=	$3,338,612.30
Projected Expenditures 5.1.2025-2035		
Funds used for Rehabilitation	-	$200,000.00
Housing Activity	-	$1,000,000.00
Affordability Assistance	-	$1,678,612.30
Administration	-	$460,000.00
Total Projected Expenditures	=	$3,338,612.30
Remaining Balance	=	($0.00)

Appendix CC | Draft Intent to Bond Resolution

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

Re: A Resolution of Intent to Bond in the event that there is a shortfall in funding to effectuate certain affordable housing mechanisms in its Housing Element And Fair Share Plan

WHEREAS, the Borough desires to create a realistic opportunity for the creation of affordable housing within the Borough; and

WHEREAS, the Borough voluntarily brought a timely declaratory judgment action pursuant to the procedures set forth by Administrative Directive #14-24 seeking approval of a Housing Element and Fair Share Plan that satisfied the Borough's obligation to provide for its fair share of the regional need of low- and moderate-income housing; and

WHEREAS, the Montvale Use Planning Board has adopted a Housing Element and Fair Share Plan for the Fourth Round pursuant to the Municipal Land Use Law at N.J.S.A. 40:55D-1, et seq., which addresses the requirements of N.J.A.C. 5:93-1, et seq., as amended and supplemented, N.J.A.C. 5:80-26.1, et seq. as amended and supplemented, and the New Jersey Fair Housing Act; and

WHEREAS, the Housing Element and Fair Share Plan provides for a municipally-sponsored Rehabilitation Program and a 100% affordable housing development at 7 E. Grand Avenue; and

WHEREAS, the Borough has adopted a Development Fee Ordinance in order to generate revenue for the Borough's Affordable Housing Trust Fund; and

WHEREAS, the Borough of Montvale anticipates that monies collected and deposited in the Affordable Housing Trust Fund, along with other permitted funding sources, will be sufficient to effectuate the above-referenced mechanisms; and

WHEREAS, the Borough of Montvale is committed to securing approval of its Housing Element and Fair Share Plan; and

WHEREAS, the Borough of Montvale acknowledges the affordable housing rules and regulations that provide that, although utilization of a mandatory development fee ordinance is an appropriate mechanism to raise money for the purpose of off-setting the expenses incurred in connection with the Housing Element and Fair Share Plan, there must be an alternative funding source in the event that insufficient monies are derived from the mandatory development fee ordinance or other resources, or the funds are not received in a timely fashion, for the purpose of effectuating the municipally-sponsored Rehabilitation Program and a 100% affordable housing development at 7 E. Grand Avenue; and

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WHEREAS, the Borough of Montvale wishes to express its commitment to cover such funding shortfalls and to fully implement the mechanisms set forth in its Housing Element and Fair Share Plan through bonding or other lawful means.

NOW, THEREFORE, BE IT RESOLVED that the Borough of Montvale does hereby confirm its intent that in the event that the projected funding from the mandatory development fee ordinance the Borough has adopted is insufficient to complete the aforementioned affordable housing mechanisms, it is the intention of the Council of the Borough of Montvale to adopt appropriate bond ordinances in order to provide the requisite funding in an appropriate time frame.

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

Adopted:

ATTEST:

Frances Scordo
Municipal Clerk

APPROVED:

Michael Ghassali
Mayor

DRAFT

Appendix DD | Municipal Housing Liaison Resolution

BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
RESOLUTION NO. 101-2025

RE: Approving the Appointment of Christine Baker as Municipal Housing Liaison

WHEREAS, the Borough of Montvale is in need of a Municipal Housing Liaison; and

WHEREAS, Christine Baker has served as Deputy Housing Liaison for the past 2 years; and

BE IT RESOLVED, that Christine Baker be appointed as Municipal Housing Liaison; and

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Montvale that Christine Baker is appointed as the Municipal Housing Liaison, effective April 1, 2025

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

Adopted: April 10, 2025

ATTEST:

Frances Scordo
Municipal Clerk

APPROVED:

Michael Ghassali
Mayor

Appendix EE | Administrative Agent Resolutions

BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
RESOLUTION NO. 29-2025

RE: Award Professional Service Contract Administrative Agent for the Borough consistent with N.J.A.C. 5:80-26.14 and to coordinate the affirmative marketing, review and approval of the sale and rental of affordable units in the Borough of Montvale - Piazza & Associates, Inc.

WHEREAS, the Borough of Montvale requires the services of an experienced, qualified agency to serve as Administrative Agent for the Borough consistent with N.J.A.C. 5:80-26.14 and to coordinate the affirmative marketing, review and approval of the sale and rental of affordable units in the Borough of Montvale, and the income qualification of the applicants who seek to reside in such units; and

WHEREAS, such services have previously been provided to the Borough by the Bergen County Housing Authority, which has advised the Borough that it will no longer be providing such services in connection with affordable rental units in the Borough and future sale units; and

WHEREAS, the Borough is in receipt of a proposal from Piazza & Associates, Inc., 216 Rockingham Row, Princeton Forrestal Village, Princeton, New Jersey 08540 to perform such services as is more particularly detailed in a document entitled, "Proposal Submitted To The Borough of Montvale, Bergen County, New Jersey, which is hereto attached to the original of this resolution; and

WHEREAS, said services constitute a professional service under the Local Public Contracts Law; and

WHEREAS, the Chief Financial Officer of the Borough has certified that funding is available for such services.

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Montvale that it does hereby approve the aforesaid proposal with Piazza & Associates, Inc. for a one (1) year period in accordance with the draft Contract, provided that Piazza & Associates, Inc. submits documentation consistent with N.J.S.A. 19:44A-8 and 16 that it has not made a reportable contribution to any candidate for local office in Montvale or any political committee in the Borough; and

BE IT FURTHER RESOLVED that Mayor and Administrator be and are hereby authorized to execute the Contract on behalf of the Borough.

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

Adopted: January 1, 2025

ATTEST:

Frances Scordo
Municipal Clerk

APPROVED:

Michael Ghassali
Mayor

BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
RESOLUTION NO. 36-2025

RE: A Resolution Awarding a Professional Services Contract to Community Grants, Planning & Housing ("CGP&H") for Professional Housing Rehabilitation Services

WHEREAS, the Borough of Montvale has a need to procure professional services to administer the Borough of Montvale's rehabilitation program related to its ongoing affordable housing obligations; and

WHEREAS, the Borough of Montvale has received a proposal (the "Proposal") from Community Grants, Planning & Housing ("CGP&H") to provide the necessary services to the Borough; and

WHEREAS, the funding for said contract shall come from the Borough's Affordable Housing Trust Fund; and

WHEREAS, the Borough is desirous of awarding this contract to CGP&H in accordance with the terms set forth in the Proposal, subject to approval and execution of a formal contract acceptable to the Borough; and

WHEREAS, because the value of this contract is anticipated to be in excess of $15,000 (the Borough's pay-to-play threshold), this contract has been awarded under the "alternative process" pursuant to *N.J.S.A.* 19:44A-20.4 et seq. (the "Pay-to-Play Law"), and has been awarded to the contractor based upon the merits and abilities of the contractor to provide the services necessary; and

WHEREAS, because this contract has been awarded under the "alternative process," CGP&H has completed and submitted a Business Entity Disclosure Certification which certifies that CGP&H has not made any reportable contributions ($300 or more) to a political or candidate committee in the Borough of Montvale with the elected officials in the previous one year, and that the contract will prohibit CGP&H from making any reportable contributions ($300 or more) through the term of the contract; and

WHEREAS, the *Local Public Contracts Law*, *N.J.S.A.* 40A:11-5, requires the resolution authorizing the award of contracts for professional services without competitive bids and the contract itself to be made available for public inspection; and

WHEREAS, pursuant to *N.J.S.A.* 40A:11-5, public notice of this contract award shall be published in the official newspaper of the Borough in accordance with applicable law; and

WHEREAS, the Borough's Chief Financial Officer has certified that funds have been appropriated and are available for this purpose.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Montvale that a professional services contract is hereby awarded for housing rehabilitation services in accordance with the terms and conditions set forth in the Proposal and rates which are made a part and detailed in Schedule A Scope of Services and Compensation, as follows:

Contractor:
CGP&H
101 Interchange Plaza, Suite 301
Cranbury, New Jersey 08512
Total not to exceed for 12 months: $19,500.00

BE IT FURTHER RESOLVED that the Mayor and Borough Clerk are hereby directed, authorized and empowered to execute a contract consistent with the provisions and intent of this Resolution, subject to approval of same by the Borough Attorney.

BE IT FURTHER RESOLVED that the Borough Clerk shall publish notice of this contract award in the official newspaper of the Borough, in accordance with *N.J.S.A.* 40A:11-5.

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

Adopted: January 1, 2025

ATTEST:

Frances Scordo
Municipal Clerk

APPROVED:

Michael Ghassali
Mayor

Appendix FF | Planning Board Resolution Adopting HEFSP

BOROUGH OF MONTVALE

PLANNING BOARD

RESOLUTION ADOPTING THE FOURTH ROUND HOUSING ELEMENT AND FAIR SHARE PLAN AS PART OF THE BOROUGH OF MONTVALE MASTER PLAN

WHEREAS, the Borough of Montvale has a demonstrated history of compliance with its Constitutional affordable housing obligations; and

WHEREAS, on March 20, 2024, P.L. 2024, c.2 ("the statute"), which was an amendment to the 1985 Fair Housing Act was signed into law; and

WHEREAS, the statute required new procedures to be followed by municipalities seeking to obtain an Affordable Housing Compliance Certification; and

WHEREAS, the statute abolished the Council On Affordable Housing and replaced it with retired on-recall judges designated as the Program which is intended to process applications by municipalities for Affordable Housing Compliance Certification; and

WHEREAS, pursuant to the statute and Directive No. 14-24 issued by the Director of the Administrative Office of the Courts, a municipality desiring to participate in the program and obtain approval of its affordable Housing Element and Fair Share Plan ("HE/FSP" or "the Plan") was required to (1) adopt by January 31, 2025 a binding resolution determining its present and prospective

need affordable housing obligations and (2) to file an action in the form of a Declaratory Judgment Complaint in the Superior Court within 48 hours after the municipality's adoption of the aforesaid binding resolution; and

WHEREAS, pursuant to the statute, the Department of Community Affairs ("DCA") assigned municipalities affordable housing obligations, and on or about October 18, 2024 the DCA assigned Montvale a present need obligation or rehabilitation obligation of 30 units and a prospective need obligation of 348 units; and

WHEREAS, pursuant to the statute, the Mayor and Council adopted a resolution agreeing to the present need obligation of 30 units and determining that the Borough's prospective need obligation should be 176 units rather than the 348 units determined by the DCA; and

WHEREAS, pursuant to the statute and Directive No. 14-24, the Borough filed a Declaratory Judgment action in the Superior Court on January 30, 2025 under Docket No. BER-L-000750-25; and

WHEREAS, the Borough's position seeking a reduction of its prospective need obligation to 176 units was challenged by the New Jersey Builders Association ("NJBA"), Fair Share Housing Center ("FSHC"), and SHG Montvale I, LLC; and

WHEREAS, the Affordable Housing Program conducted mediation which was unsuccessful and the Program recommending that the Borough's Fourth Round obligation was 255 units; and

WHEREAS, it was determined that this calculation of the Borough's prospective need obligation was incorrect, and a "Supplemental Program Recommendation Statement of Reasons" report was issued on April 30, 2025 which would revise the Borough's Fourth Round prospective obligation to 237; and

WHEREAS, FSHC objected to the revised report, contending that the Borough's prospective obligation should be 276, or the original DCA number of 348; and

WHEREAS, the Special Adjudicator agreed in part with the Borough that the prospective need has been improperly calculated; and

WHEREAS, the County Level Housing Judge in a decision dated June 12, 2025 has determined the Borough's prospective need obligation to be 205 units; and

WHEREAS, a municipality is required pursuant to the statute to adopt a HE/FSP by June 30, 2025, and if a municipality does not adhere to this date, the statute requires that it shall not retain immunity from inclusionary zoning litigation until such time as the Borough is determined to be in compliance with the statute, the Fair Housing Act, and the ***Mt. Laurel*** doctrine; and

WHEREAS, there has been prepared a document entitled, "2025 Housing Element & Fair Share Plan, Borough of Montvale" dated June 6, 2025 prepared by Darlene A. Green, P.P., A.I.C.P., of Colliers Engineering & Design; and

WHEREAS, the Planning Board has conducted on June 17, 2025 a public hearing on the HE/FSP, with notice having been provided in accordance with

the provisions of *N.J.S.A. 40:55D-13* which pertains to notices relating to the adoption or amendment of a Master Plan; and

WHEREAS, the HE/FSP is intended to be an Element of the Borough Master Plan; and

WHEREAS, notice of the hearing has been provided to other parties, including the Borough's Special Adjudicator and Fair Share Housing Center.

NOW THEREFORE BE IT RESOLVED by the Planning Board of the Borough of Montvale as follows:

1. The HE/FSP addresses the requirements pertaining to affordable housing obligations consistent with the provisions of the statute and the 1985 Fair Housing Act.

2. The HE/FSP addresses the present/rehabilitation obligation of 30 units and the prospective need obligation of 205 units.

3. In connection with the present need (rehabilitation obligation) of 30 units, the Borough has retained an experienced entity to administer the rehabilitation program, which will be marketed through various means publicizing the availability of the rehabilitation program. The Borough will set aside $20,000.00 per unit for a total of ten (10) units, the details of which are outlined on page 60 of the HE/FSP. In addition, the Borough will work with the Bergen County Home Improvement Program to advertise the availability of the rehabilitation program, and it is estimated that between five (5) and ten (10) units will use the County's Program. The Borough will advertise the Program on the

Borough's website and through other mediums which the Borough believes will produce credits toward the rehabilitation obligation.

4. The HE/FSP contains a comprehensive history of the inclusionary and 100% affordable developments that have been approved pertaining to the Prior Round and Third Round (see page 59 for summary of credits). It is to be noted that a total of 29 units represent surplus Third Round credits which may be applied to the Fourth Round.

5. The HE/FSP also details beginning at page 61 Third Round RDP mechanisms and credits, with seven (7) of the eight (8) mechanisms having been constructed. The Plan notes the Glenview site which is anticipated to produce nine (9) credits and the 100% affordable housing development at 26 North Kinderkamack Road which would provide six (6) credits. Additional sites address Third Round unmet need, including the Overlay Zone at the Annie Sez site (Block 707, Lot 7) and the two Overlay Districts (MI-2 and MI-3). The fourth mechanism addressing unmet need for the Third Round includes a Borough-wide set-aside Ordinance (see page 70).

6. The Plan provides that the RDP for the Fourth Round is three (3) units and allocates three (3) surplus credits from Glenview and 26 North Kinderkamack to the Fourth Round RDP. The RDP of three (3) results in an unmet need of 202 units. The Plan further notes that as a result of the numerous inclusionary and affordable developments approved and constructed, the Borough has an overall surplus of 44 units for the Fourth Round. As noted, Glenview and North Kinderkamack contribute fifteen (15) of these surplus

credits, with one (1) credit allocated toward the Fourth Round redevelopment requirement. The three (3) surplus credits toward the Fourth Round RDP and the one (1) surplus credit toward the Fourth Round redevelopment requirement results in eleven (11) of the 44 overall surplus credits available to address Fourth Round unmet need.

7. A Borough-owned site, 7 East Grand Avenue, is referenced in the Plan for a 100% affordable family rental building which will contain 18 units. A total of 18 bonus credits are available as the Borough is donating the land to enable the project.

8. The Plan contains at pages 77-78 a summary of existing and proposed credits and details the numerous properties that have and will produce affordable units within the Borough consistent with the HE/FSP.

9. The Planning Board is of the opinion that the HE/FSP represents a realistic and appropriate methodology for the Borough to address its Constitutional obligation for the Fourth Round. The Board also finds that the Plan permits the Borough to continue its history of providing affordable housing units consistent with the Constitutional obligations established by the statute, the 1985 Fair Housing Act and the ***Mt. Laurel*** doctrine.

BE IT FURTHER RESOLVED that based upon the foregoing facts and conclusions, that the Borough's Master Plan be and is hereby amended to include the Fourth Round HE/FSP in accordance with the requirements of the aforesaid provisions and *N.J.S.A. 40:55D-28b(3)*; and

BE IT FURTHER RESOLVED that upon adoption, a copy of the within resolution shall be forwarded to the Mayor and Council, the Borough Attorney, the Borough Planner, the Borough's Special Adjudicator and FSHC, and shall be posted on the municipality's website and filed with the Affordable Housing Program.

Dated: June 17, 2025

PLANNING BOARD OF THE BOROUGH OF MONTVALE

By: _____
John De Pinto, Chairman

Certified to be a true copy of a Resolution adopted by the Planning Board of the Borough of Montvale at its regular meeting on Tuesday, June 17, 2025.

_____
JEANNE FONDACARO, Acting Secretary/Land Use Administrator

Appendix GG | Decision and Order Fixing Municipal Obligations

PREPARED BY THE COURT

The Hon. Lina P. Corriston, J.S.C.
Superior Court of New Jersey
Bergen County Justice Center
10 Main Street
Hackensack, NJ 07601

IN THE MATTER OF THE DECLARATORY JUDGMENT ACTION OF THE BOROUGH OF MONTVALE, BERGEN COUNTY PURSUANT TO P.L. 2024, CHAPTER 2 (N.J.S.A. 52:27D-304.1, et seq.),

Petitioner.

SUPERIOR COURT of NEW JERSEY
LAW DIVISION - CIVIL PART
BERGEN COUNTY
DOCKET NO. BER-L-750-25

Civil Action

Mt. Laurel Program

DECISION AND ORDER FIXING MUNICIPAL OBLIGATIONS FOR "PRESENT NEED" AND "PROSPECTIVE NEED" FOR THE FOURTH ROUND HOUSING CYCLE

THIS MATTER, having come before the Court on referral from and recommendation issued by the Affordable Housing Dispute Resolution Program ("Program"), pursuant to the Complaint for Declaratory Judgment filed on January 30, 2025 ("DJ Complaint") by the Petitioner, BOROUGH OF MONTVALE ("Petitioner" or "Municipality"), pursuant to N.J.S.A 52:27D-304.2, -304.3, and -304.l(f)(l)(c) of the New Jersey Fair Housing Act, N.J.S.A. 52:27D-301, et seq (collectively, the "FHA"), and in accordance with Section II.A of Administrative Directive #14-24 "Directive #14-24") of the "Program", seeking a certification of compliance with the FHA;

AND IT APPEARING that the Municipality timely adopted Resolution No. 64-2025 on January 28, 2025, agreeing with DCA that its "Present Need" is 30 affordable housing units but seeking a deviation from the "Prospective Need" calculations allocated to it by the New Jersey

Department of Community Affairs ("DCA") in its report dated October 18, 2024, based on the Municipality Planner's recommendation of 176 units for a "Prospective Need" affordable housing obligation for the Fourth Round housing cycle;

AND IT APPEARING that challenges to the Municipality's calculations ("Challenges") were timely filed by Fair Share Housing Center ("FSHC"), the New Jersey Builders Association ("NJBA") and SHG Montvale MG I, LLC ("SHG") (each a "Challenger", and collectively the "Challengers") by and through their respective counsel, wherein the Challengers disputed the Municipality's proposed obligation for "Prospective Need" and NJBA and SHG supported DCA's "Prospective Need" obligation of 348 units, and FSHC proposed an alternate "Prospective Need" obligation of 276 units, with each Challenge supported by their own expert reports;

AND IT APPEARING that pursuant to the Program, the Administrative Office of the Courts ("AOC") appointed and assigned the case to Program Member, the Hon. Julio L. Mendez, A.J.S.C. (Ret.) ("Program Member") to manage the proceedings, host settlement conferences, and make recommendations to the Court in accordance with the FHA and the AOC's Directive#14-24 ("Directive #14-24"), and that the Program Member appointed Francis Banisch, PP, an independent affordable housing expert, as Special Adjudicator ("Special Adjudicator") in this case to work with, make recommendations to, and assist the Program;

AND IT APPEARING that the Program Member considered all submissions of counsel for the parties, the various planners' reports, the DCA report and the reports of the Special Adjudicator, and conducted a settlement conference on March 18, 2025, and a session on March 28, 2025 on notice to all parties with the participation of local officials, attorneys, and planners for the Municipality, FSHC, SHG and NJBA, where the Program Member heard and considered the arguments of the parties;

AND IT APPEARING that Montvale accepted the DCA's 30-unit Fourth Round "Present Need" obligation, and Montvale challenged the land capacity factor (LCF) in the DCA report, which identified 37.78 acres in the Borough as developable, resulting in an LCF of 1.91% of Housing Region 1;

AND IT APPEARING that FSHC objected to the exclusion of 16.64 acres at 127 Summit Avenue and challenged a 2.32 acre property on a municipally owned parcel (Block 12.01, Lot 10) which is partially occupied by improved outdoor recreation areas including baseball and soccer fields and also challenged the exclusion of 2.39 acre Montvale Ecumenical Church property;

AND IT APPEARING that, NJBA and SHG opined that the Borough's correction of the DCA data violates the requirements of the FHA as does the resulting reduction in the Borough's "Prospective Need" in the official DCA workbook;

AND IT APPEARING that the parties were unable to arrive at a settlement at the settlement conference and session in this matter as to the Borough's Prospective Need obligation;

AND IT APPEARING that, the Special Adjudicator recommended in a written report that the Program set the Fourth-Round obligation for "Prospective Need" within the range of 255 to 265 affordable units and subsequently submitted an Amended Adjudicator Report wherein he revised his recommendation for the Fourth Round obligation for "Prospective Need" to be within the range of 205 to 225 affordable units;

AND IT APPEARING that, after reviewing the arguments of all parties, the Program Member issued his written Report and Program Recommendation on April 23, 2025 finding that Montvale's Fourth Round "Prospective Need" obligation should be 255 units, and subsequently issued a Supplemental Program Recommendation on April 30, 2025 based upon the recalculation by the Special Adjudicator, wherein he found a "Prospective Need" obligation of 237 units of

affordable housing to be reasonable and in the interest of low and moderate income households, and recommended to the Court that this obligation be endorsed and effectuated;

AND THE COURT, having received the Program Member's Report and Recommendation dated April 23, 2025, since posted to the eCourts jacket for this matter at Trans. ID: LCV20251212543), and Supplemental Recommendation dated April 30, 2025 since posted to the eCourts jacket for this matter at Trans. ID: LCV20251271248), the findings, terms, and recommendations of which are incorporated by reference as though more fully set forth herein (the "Reports");

AND THE COURT, having reviewed and considered the Program Member's Reports and Recommendations, and having been satisfied with the recommendation to fix the "Present Need" obligation of the Borough of Montvale to 30 affordable units, and the "Prospective Need" obligation to 205 affordable units for the Fourth Round Housing Cycle, without revoking immunity, and that an Order fixing those obligations at those numbers will be fair and equitable as well as in the best interests of the protected class of low- and moderate income households in the Municipality, and for the reasons set forth in the accompanying Statement of Reasons and for good and sufficient cause having otherwise been shown:

IT IS on and effective as of the **12th** day of **June, 2025**

ORDERED, as follows:

1. That the "Present Need" obligation of the Borough of Montvale, be, and hereby is fixed as thirty **(30)** affordable units for the Fourth-Round housing cycle.
2. That the "Prospective Need "obligation of the Borough of Montvale, be, and hereby is fixed as **two hundred five (205)**

affordable units for the Fourth-Round housing cycle.

3. That the Petitioner is hereby authorized to proceed to the compliance phase with preparation and adoption of its proposed Housing Element and Fair Share Plan for the Fourth Round, incorporating therein the "Present Need" and "Prospective Need" allocations aforesaid (and which plan shall include the elements set forth in the "Addendum" attached to Directive #14-24), by or before June 30, 2025, as provided for and in accordance with Section Ill.A of Directive#14- 24, with immunity, and without further delay; and

4. That any and all "challenges" to the Borough's Housing Element and Fair Share Plan as adopted by Paragraph 3 above must be filed by August 31, 2025, by way of Answer/Objection filed in the eCourts case jacket for this matter, and as provided for and in accordance with Section III.B of AOC Directive# 14-24; and

IT IS FURTHER ORDERED, that a copy of this Order shall be deemed served on the Borough's counsel and counsel for the Challengers upon its posting by the Court to the eCourts case jacket for this matter pursuant to R. I:5-l(a) and R. I:32- 2A.

SO ORDERED:

HON. LINA P. CORRISTON, J.S.C.
Designated Mt. Laurel Judge - Bergen Vicinage

(X) Challenged.

Pursuant to R.1:74(a), the Court's Statement of Reasons
is attached hereto and made a part hereof.

STATEMENT OF REASONS

[R. 1:7-4(a)]

This matter comes before the Court on receipt of the recommendations of the Program Member Julio L. Mendez, A.J.S.C. (ret.) regarding this matter. The Court has considered the Program Member's Report and Recommendation dated April 23, 2025 and the Supplemental Report and Recommendation dated April 30, 2025, as well as the report of Special Adjudicator Francis Banisch, PP, dated April 15, 2025, and the Amended Special Adjudicator Report dated April 25, 2025, and the positions of the parties. For the reasons that follow, the Court hereby adopts the Report and Recommendations of the Program Member in part, fixes a Present Need obligation of 30 units and a Prospective Need obligation of 205 units for the Petitioner, Borough of Montvale, for the Fourth-Round housing cycle.

The Fair Housing Act, N.J.S.A. 52:27D-302 to 313.3 (the "Act"), mandates municipalities to determine their fair share of affordable housing obligations. The Act's Fourth Round covers the period from 2025 to 2035, with specific calculations conducted and completed by the New Jersey Department of Community Affairs (DCA) in accordance with the Act. Municipalities were required to file binding resolutions establishing their fair share obligations by January 31, 2025, and could challenge these calculations by providing alternative ones in compliance with the Act. The Affordable Housing Dispute Resolution Program, established by the Legislature, provides a mechanism for resolving such disputes.

The present matter involves the determination of the Borough of Montvale's "Prospective Need" affordable housing obligation for the Fourth Round. "Prospective Need" represents the projection of housing needs for low and moderate-income households based on expected development and growth over the next decade. Montvale contested DCA's calculation of 348 affordable units, and proposed a reduced number of 176 units, citing an alleged lack of land

capacity as the basis for their calculation.

Montvale asserts that the DCA's methodology improperly included approximately 37.78 acres of land as developable. The Borough's Planner, Darlene Green, AICP, PP, conducted a parcel-by-parcel review, and concluded that that only 0.804 acres of land should have been included as developable. Based upon same, Montvale recalculated its Prospective Need as 176 units. Montvale argues that its calculations are consistent with the FHA and that the regional impact of the methodology is constantly changing because of settlements and decisions, which is, as noted by the Program Member "…a constantly moving target." Montvale also argues that their calculations are based on their expert analysis in compliance with the statutory framework and that the law provides the town's calculations with a presumption of validity, while the DCA calculations are non-binding.

Montvale identified the following specific properties within the DCA's calculation that it contends were improperly categorized as developable:

1. 127 Summit Avenue/Veolia Property (DCA ID# 28455 and 28456): -This property consists of 16.64 acres. Montvale contended that this parcel was deed-restricted for water utility purposes and constrained by Category 1 waters and wetland buffers which designation made the property unsuitable for development.
2. Hilton Place Property- Block 12.01, Lot 10) (DCA ID# 28452): - A 2.32-acre municipally owned parcel partially occupied by recreational fields.
3. The Montvale Ecumenical Free Church property (DCA ID

#28440): Montvale excluded undeveloped portions of this property as non-developable.

Montvale's position was challenged by the Challengers. NJBA challenged Montvale's Prospective Need calculation on the basis that the calculations are not consistent with the FHA as they seek to reduce the Prospective Need without accounting for the impact of that reduction on the regional aspect of the allocation model and in support of its position, NJBA relies on the report of its expert, J. Creigh Rahenkamp, PP, AICP.

SHG similarly contested Montvale's calculations on the basis that they fail to comply with the FHA because they did not include an amended regional share of the land capacity factor. SHG asserted that its objective was to uphold the DCA calculations. Notably, SHG participated in the Third Round with Montvale and has not fully complied with the agreements and orders to build affordable housing units in Montvale.

In his recommendation, Program Member Mendez noted:

> "It is important to note that the Builder's expert report of J. Creigh Rahenkamp, PP, and SHG's expert report of Art Bernard, PP did not provide a detailed property analysis for each town including the petitioner in this case. Builders and SHG seek to broadly accept the DCA calculations and point out that towns have their full opportunity to argue the property-by-property analysis at the next stage as part of the adjustment process.
>
> Petitioner argues that its calculations are consistent with the FHA and that the regional impact of the methodology is constantly changing because of settlement and decisions. In other words, it is a constantly moving target. Petitioner argues that its calculations are based on their expert analysis and as required by the statutory framework. Petitioner highlights that DCA calculations are non-binding and that the law provides the town with a presumption of validity. The petitioner also argues that the builders and SHG challenges fail in that they lack the necessary particularity required by the statutory framework."

While the expert report of the Builder's Association is not town specific, the Program Member found that its reliance on DCA numbers is "minimally sufficient to meet the particularity requirements of the statute" and recommended that the challenge not be dismissed.

With regard to SHG, the Program Member concluded that SHG is an interested party within the statute as it owns property in Montvale and is an active developer with an outstanding affordable housing obligation from the Third Round. SHG's expert report is specific to Montvale and identifies areas where the SHG expert concludes that Montvale's calculations failed to comply with the FHA and adopted the DCA's fair share calculations. The Program Member found that SHG's expert report was minimally sufficient to meet the particularity requirements of the statute and recommended that that challenge not be dismissed.

FSHC calculated Montvale's Prospective Need allocation assessment based upon the report of its expert, Dr. David Kinsey who recalculated the developable land among the 159 municipalities in the state based upon valid exclusion criteria and reallocated the remaining Prospective Need of these municipalities. Based upon Dr. Kinsey's analysis, he concluded that that the proper allocation for Montvale is 276 units as a Prospective Need obligation which is 72 units lower than the DCA determination of 348 units. Fair Share also asserted that the need to maintain regional equity requires redistribution of any "lost units" resulting from exclusions. However, the Program Member and Special Adjudicator found that such a redistribution exceeded the statutory capacity of the Program.

FSHC argues that by improperly attempting to exclude developable properties from its affordable housing obligations, Montvale is attempting to undercut its obligation. Specifically, FSHC argues that the listed properties should not have been excluded:

1. 127 Summit Avenue/Veolia Property -FSHC originally included

these parcels in part. Based on a deed restriction that Montvale submitted on January 30, 2025, FSHC agreed to allow these parcels to be excluded. Subsequently however, FSHC learned that these parcels were not offered by the Montvale in the Third Round which it concluded undermined any claim that it should be excluded. In addition, FSHC provided the Program Member with news articles regarding the rezoning of the Veolia property for utility use. Fair Share contends there is no basis to exclude the Veolia Water Property from its developable land calculation and suggests that Montvale's actions regarding this property amounts to gamesmanship to avoid its constitutional obligation. In response, Montvale notes that FSHC was given notice of the rezoning of this property and that its action was taken to meet its emergent water needs.

2. Hilton Place Recreational Field- FSHC contends that this 2.3 acre municipally owned parcel has development potential with access from Hilton Place.
3. Montvale Ecumenical Free Church -FSHC contends that this land is owned by a church and that churches and religious institutions often provide housing services and solutions, including in some cases, affordable housing developments. Further, access to lot 23 is available as long as Montvale could subdivide this property

As noted, the report of FSHC's expert estimated the Prospective Need allocation for Montvale was 276 units which is 72 units below DCA's initial calculations. The Program Member found that this established that DCA's calculation was "off the mark by a wide margin" and found that this acknowledgement by FSHC lends credence to Montvale's initial protestation of the DCA calculations.

On April 25, 2025, Special Adjudicator Banisch issued an Amended Report because he discovered that data input errors in the DCA workbook produced an overestimate in his recommended range of Montvale's Prospective Need. Specifically, the Special Adjudicator advised the Program that the Amended Report was "…prepared to correct a Round 4 Prospective Need recommendation in the April 15, 2025, [report to Your Honor]. In that report, I suggested what I deemed to be appropriate exclusions from the acreage DCA identified as within the land capacity factor (LCF). However, data input errors in the DCA workbook produced an overestimate in my recommended range of Montvale's Prospective Need." Based upon the error, the Special Adjudicator changed his Prospective Need calculation and recommendations to a range of 205 to 225 units which was reduced from the original recommendation of 255 to 265 units.

The Special Adjudicator identified the Prospective Need calculations of each of the parties as follows:

- **DCA** assumed an **LCF of 37.79** acres and assigned a Fourth Round Prospective Need of **348** in the DCA workbook.
- **Montvale** proposed an **LCF of .804** acres generating a Fourth Round Prospective Need of **176** in the DCA workbook.
- **FSHC** proposed an **LCF of 21.35** acres and assigned Montvale a Prospective Need for Round Four of **276** units however, the DCA

workbook answer is actually **249** units.

In his Amended Report, the Special Adjudicator performed calculations for the various scenarios, each of which included the Montvale Ecumenical Free Church (2.39 acres) which he determined was improperly excluded by Montvale. Utilizing Montvale's undisputed LCF of .804 acres plus 2.39 acres (Church) results in LCF acreage of 3.19 acres, which when input into the DCA workbook, generates a Fourth Round Prospective Need of 187 affordable units.

Utilizing the Hilton Place site of 2.32 acres plus the Church (2.39 acres) combined with Montvale's undisputed LCF of 0.8 acres, results in an LCF of 5.51acres. When this acreage is input into the DCA workbook, the Round Four Prospective Need is 198 affordable units.

If the Veolia/Water Utility Property (16.64 acres) is included and combined with the Church property (2.39 aces) and Montvale's undisputed LCF of 0.8 acres, the Round Four Prospective Need is calculated by the DCA workbook as 265 affordable units.

In his Amended Report, Special Adjudicator Banisch provided his analysis regarding the disputed parcels:

1. **127 Summit Avenue/Veolia Water Property** (16.64 acres, DCA #28455 and #28456):

   Special Adjudicator Banisch noted that this property:

> "…was included in the Round 3 compliance plan. The proposed inclusionary developer was unable to proceed with the approved proposal. The Borough acquired the property and was later approached by Veolia for water use. The Township had run out of water for inclusionary development, and it presented a public health and safety issue."
>
> E-mail correspondence from Michael Edwards to Josh Bauers on Monday October 2, 2023, noted that the two "had spoken maybe six months ago about 127 Summit, which was zoned inclusionary to produce 13 units in the Borough's plan."
>
> These communications came as a response to being advised that

> water capacity was becoming an emergent issue, and that the Borough would need additional water towers to adequately serve approved or proposed development. Mr. Edwards also advised Mr. Bauers that the Borough would be able to secure credits to offset the loss of the units, noting that "... we have extended controls on 12 units and Nouvelle looks like it will get approved for six units. That is a disabled veterans project, and the Borough is providing the land subsidy." The Nouvelle units, now constructed, are very low-income units.
>
> Mr. Edwards also noted "On top of that, we came into this with a healthy surplus of units, which would grow in this swap." Ultimately, the Borough made-up for the lost credits and the surplus over Round 3 RDP is 44 units, the same surplus as was agreed in the FSHC agreement."

The Special Adjudicator found that "In light of the above, I do not believe Petitioner engaged in any inappropriate activity related to acquisition of DCA# 28455 and #28456 and resale to Veolia. In light of these facts and because the property is deed restricted for water utility use and unavailable for construction of housing, I continue to recommend that this exclusion is appropriate and should be allowed." The Special Adjudicator's original finding was that because the property was deed-restricted for water utility purposes and constrained by Category 1 waters and wetland buffers, the property was unsuitable for development. Notwithstanding FSHC's allegations of gamesmanship, the Special Adjudicator affirmed his conclusion in his Amended Report that this property should properly be excluded.

2. **Hilton Place Property- Block 12.01, Lot 10) (DCA ID# 28452):** The Special Adjudicator found that this 2.3 acre property was integral to local passive open space and neighborhood recreational needs and therefore excluded this parcel from the developable acreage.

3. The Montvale Ecumenical Free Church property (DCA ID #28440): The Special Adjudicator determined that Montvale did not provide sufficient justification to exclude this land, deeming it potentially developable in light of its physical characteristics and zoning potential. Accordingly, the Special Adjudicator found that this property should not be excluded.

Special Adjudicator Banisch ultimately recommended a Prospective Need range of 205 to 225 units, noting that:

> Given the scenarios considered, each inclusion or exclusion has an impact on the calculated affordable housing obligations, with some greater than others. To illustrate, excluding the Veolia site results in an obligation below 200 units as the large acreage skews the calculations significantly. Conversely, incorporating this site pushes the obligation up to 265 units, despite its lack of realistic potential for affordable housing due to deed restrictions. Therefore, the variability in results necessitates a thoughtful approach in determining the final Round Four obligations for Montvale.
>
> I feel it is important to note as the Montvale Court Master in Round Three that the Borough has not shied away from its affordable housing obligations, having fully satisfied its entire prior round obligation. It is notable that, having qualified for a vacant land adjustment in Round 3, the Borough exceeded the Round 3 RDP with a 44-unit surplus.
>
> In summary, the wide variability in the results makes it difficult to recommend a narrow range, but based on my analysis, I recommend that the Round Four obligation for Montvale be set within the range of 205 to 225 affordable units.

On April 30, 2025, the Program Member issued a Supplemental Program Recommendation based upon the Amended Report of the Special Adjudicator, which caused a revision to the Program Member's original recommendation of a prospective need obligation of 255 units. The Program Member ultimately recommended a Prospective Need of 237 affordable units. In his Supplemental Program Recommendation Statement of Reasons, the Program Member

noted that the most impactful dispute regarding the allocation of Prospective Need is the 16.64 acres of the Veolia Water Property. The Program Member stated that he was "…particularly troubled by the potential gamesmanship regarding the water utility property. In the normal course, a deed restricted property to be used for a water utility should be excluded, and this property will likely ultimately result in exclusion as recommended by the Special Adjudicator." Although the Special Adjudicator concludes in both of his reports that the Water Utility Property should not be included, the Program Member found that "his explanation somewhat alleviates the concerns of the Program, but not totally. The Program continues to be concerned by the arguments advanced by Fair Share regarding the water utility property. At the same time, the Program also considers the explanation provided by Petitioner. As pointed out by Special Adjudicator Banish, the Program also considers and gives positive weight to the compliance efforts by Petitioner in Round 3, as well as the accumulated 44 units surplus. As a result, the Program concludes that an allocation that balances the respective arguments is abundantly fair to all sides."

The Court recognizes the Program's concern about potential gamesmanship regarding this property, however, it is undisputed that this property is deed restricted and as noted by the Program Member, "(i)n the normal course, a deed restricted property to be used for a water utility should be excluded…." In addition, the Borough's water capacity is critical to continued development. Based upon the Borough's representations, water capacity is becoming an emergent issue and additional water towers are needed to adequately serve development and the Special Adjudicator found that the Borough "… had run out of water for inclusionary development and it presented a public health and safety issue." The Court recognizes that the Borough's water capacity is a significant, critical public health and safety issue that will only persist or likely worsen with continued development in the Borough. The Special Adjudicator who is familiar with the Borough,

concluded that the Borough did not engage in inappropriate activity in this regard and affirmed his original conclusion that because the property was deed-restricted for water utility purposes and constrained by Category 1 waters and wetland buffers, the property was unsuitable for development. The Special Adjudicator affirmed his conclusion in his Amended Report that this property should properly be excluded. The Court agrees and for these reasons, the Court finds that the 127 Summit Avenue/Veolia Water Property (16.64 acres, DCA #28455 and #28456) was properly excluded by the Borough.

Hilton Place Municipal Recreation Fields (2.32 acres, DCA #28452):

This property is partially occupied by improved outdoor by improved outdoor recreation areas, including baseball and soccer fields. The Special Adjudicator referenced the Borough's Master Plan which noted a "lack of passive open space in the community accessible to residential areas" and the "absence of small neighborhood parks or recreation facilities that are within walking distance of residents and employees" as well as the fact that "… the Borough contains only slightly more than the minimum amount of open space recommended by the NRPA…" (National Recreation and Parks Association). For those reasons, the Special Adjudicator did not change his prior recommendation that this property should be excluded.

The Program Member disagreed with the Special Adjudicator and concluded that the Hilton Place property should be included in the allocation. The Program Member found that based upon the opinion in Dr. Kinsey's workbook, this parcel has development potential with access from Hilton Place and access to the parcel could be constructed around a small area of steep slopes.

As noted by the Special Adjudicator in his April 15, 2025 Report, this property has an hourglass configuration, is triangular in shape and contains outdoor recreation areas. The Borough's expert opined that the lot is undevelopable—not because of its unusual shape but

because it has two sections. The Borough Planner noted that there is no direct street frontage in the eastern section of the parcel containing 0.298 acres and the western section is divided into two pieces by an area of steep slopes which totals 0.254 acres. The area is located on a property that is developed with recreational fields.

The Court finds that to attempt to squeeze construction of housing on this property that has no direct street frontage in one section and steep slopes in the other is not supportable, as concluded by the Borough Planner. Further, the Court finds that to eliminate recreation areas and open space when the Borough's Master Plan cited the lack of passive open space and noted that the Borough contains "only slightly more than the **minimum amount recommended**" of recreation areas and open space, is not in the interests of and indeed, would be a disservice to the residents, both present and future, of the Borough. In light of the foregoing, the court finds that this property should properly be excluded.

Montvale Ecumenical Free Church Property (2.39 acres, DCA #28440)

The Program Member found that the Church property should be included as did the Special Adjudicator. The Special Adjudicator found this property to be reasonably available for development and disagreed with the Borough's exclusion, noting that: "The site has access and presents no demonstrable impediments to development in compliance with inclusionary housing requirements." The Court agrees and adopts and incorporates the Program Member's findings and reasoning in this regard.

The Program Member set forth, in his thorough and comprehensive original and Supplemental Statement of Reasons, his factual findings and reasoning to support his recommendation of a Prospective Need of 237 affordable units, which included the Hilton Place and the Church property in the allocation. In arriving at his recommendation, the Program Member

noted that:

> The Program reaffirms the principle that Prospective Need is not mandated to be perfect….
>
> The range of calculations depending on what properties are included varies widely from 176 (as proposed by the Petitioner), to 276 (as proposed by Fair Share), to 348 (as proposed by the DCA. Importantly, the Program's initial Prospective Need determination of 255 was within that rage. Considering the Amended Special Adjudicator's Report, the Program is of the opinion that an added reduction is justified.
>
> As stated above, the Program gives great weight to Dr. Kinsey's analysis. Dr. Kinsey's calculations take into account the regional impact and is fair to both the Petitioner and to the other municipalities within Region 1. Therefore, the Program concluded that Dr. Kinsey's calculation of 276 Prospective Need units for the Petitioner provides the Program with a solid starting point in its analysis as has been stated in its original Statement of Reasons and supplemental Statement of Reasons.
>
> The Program is persuaded to include Hilton Place and the Church property in the allocation. In fact, Special Adjudicator Banisch agrees that the Church property should be included as developable property. Even though Special Adjudicator Banisch concluded that Hilton Place should be excluded, he did provide the Program with option 2 calculations. When these two properties are added to the calculation, the allocation is 198.
>
> In his analysis, Special Adjudicator Banisch concluded that if the Water Utility Property was included along with the Church property, the Prospective Need calculation would increase 265 affordable units. In both of his reports, Special Adjudicator Banisch concludes that the Water Utility Property should not be included. His explanation somewhat alleviates the concerns of the Program, but not totally. The Program continues to be concerned by the arguments advanced by Fair Share regarding the Water Utility Property. At the same time, the Program also considers the explanation provided by Petitioner. As pointed out by Special Adjudicator Banisch, the Program also considers and gives positive weight to the compliance efforts by Petitioner in Round 3, as well as the accumulated 44-unit surplus. As a result, the Program concludes that an allocation that balances the respective arguments is abundantly fair to all parties.

> The Program incorporates all the reasons and findings included in its Original Statement of Reasons. This Supplemental Statement of Reasons includes consideration of the Amended Special Adjudicator Report. The Program is persuaded that a downward allocation is justified from the previous allocation of 255. For all the reasons outlined in this decision, and in consideration of the arguments advanced by all sides, the Program recommends to the Bergen County Mount Laurel Judge a Prospective Need Allocation of 237.
>
> At the next stage of the Program, the Petitioner can obtain all valid credits and adjustments.

Program Member Judge Mendez found that the DCA's calculation of Montvale's Prospective Need was improperly calculated by including the Water Utility Property. The Program Member found as did the Special Adjudicator, that the Church Property should be included. The Program Member did not agree with the Special Adjudicator that the Hilton Place property should be excluded. In his stated view, an allocation that balances the respective arguments is fair to all parties. For the reasons above noted, he recommended a Prospective Need allocation of 237 units.

The Court agrees in part. For the reasons set forth above and in the Program Members original Statement of Reasons and Supplemental Statement of Reasons and in the Reports of the Special Adjudicator, the Court finds that the Veolia/Water Utility Property which is deed-restricted for water utility purposes, constrained by Category 1 waters and wetland buffers, and contains steep slopes scattered around the property, is unsuitable for development and should be excluded. The Court finds that the Hilton Place property should also be excluded. The court arrives at this conclusion for the reasons set forth above as it comports with the Borough's need for open space as set forth in its Master Plan and the findings of the Special Adjudicator. Additionally, it is significant that the Special Adjudicator, who is familiar with the Borough after serving as the Special Master in Round 3, specifically acknowledged that the Borough has been compliant in its

prior round obligations, even having a 44-unit surplus. The Court acknowledges the Borough's compliance efforts in this regard.

For all of the foregoing reasons, the Court establishes the Borough of Montvale's Fourth Round affordable housing Prospective Need obligation at 205 units, aligning with the lower end of Special Adjudicator Banisch's suggested range of 205-225 units. Accordingly, the court will enter an Order fixing a Present Need obligation of 30 affordable units, and a revised Prospective Need obligation of 205 affordable units, for the Petitioner, Borough of Montvale, for the Fourth-Round housing cycle.

The Petitioner will be authorized to proceed to the compliance phase with preparation and adoption of its proposed Housing Element and Fair Share Plan for the Fourth Round, incorporating therein the Present Need and Prospective Need allocations aforesaid (and which plan shall include the elements set forth in the "Addendum" attached to Directive#14-24), by or before June 30, 2025, as provided for and in accordance with Section III.A of Directive# 14-24, with immunity, and without further delay.

An appropriate form of Order implementing the Court's decision above accompanies this Statement of Reasons.

SO ORDERED.