

TAX AGREEMENT

THIS TAX AGREEMENT (hereinafter "Agreement" or "Tax Agreement"), made this ____ day of _____, 2017 by and between CITY OF BAYONNE, a municipal corporation of the State of New Jersey (the "State") with offices at 630 Avenue C, Bayonne, New Jersey, 07002 (the "City") and 172 Ave F, LLC, a New Jersey limited liability company with offices at c/o Stonegate Realty, LLC, 386 Rt. 59, Suite 201, Airmont, New York 10952, and its respective successors and assigns (the "Redeveloper").

WITNESSETH:

WHEREAS, the Municipal Council of the City (the "Municipal Council") has adopted an ordinance designating the entire City as an area in need of rehabilitation under the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the "Redevelopment Law");

WHEREAS, the Municipal Council has designated the area commonly known as Block 445, Lot 6 on the tax map of the City (the "Project Area," as further described on Schedule 1 attached hereto) as a Transit Development Overlay District (TDO) where 6-story multifamily dwellings are permitted uses; and

WHEREAS, pursuant to and in accordance with the provisions of the Five-Year Exemption and Abatement Law, *N.J.S.A. 40A:21-1 et seq.* (the "Tax Exemption Law" and together with the Redevelopment Law, the "Acts"), the City is authorized to provide for a tax exemption and for payments in lieu of taxes in an area in need of rehabilitation or area in need of redevelopment; and

WHEREAS, on December 10, 2014, the Municipal Council adopted Ordinance O-14-42 permitting tax exemptions for the construction of multiple dwellings and commercial and industrial structures (as such term is defined in the Tax Exemption Law) in the City and authorizing tax agreements for same; and

WHEREAS, the Redeveloper has submitted an application to the City for a tax exemption, all in accordance with the Tax Exemption Law, including without limitation *N.J.S.A. 40A:21-9* (the "Exemption Application", a copy of which is attached hereto as Exhibit A and the Exemption Application was accepted and approved pursuant to Ordinance O-_____ of the Municipal Council duly adopted on _____ (the "Ordinance," attached hereto as Exhibit B which authorized the execution of a tax agreement with the Redeveloper; and

WHEREAS, the City and the Redeveloper have reached agreement with respect to, among other things, the terms and conditions relating to the tax exemption and payments in lieu of taxes and desire to execute this Tax Agreement.

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

ARTICLE I
GENERAL PROVISIONS

SECTION 1.01 General Definitions

(a) The following terms shall have the respective meanings ascribed to such terms in the preambles:

Acts
Agreement
City
Exemption Application
Ordinance
Redeveloper
Redevelopment Agreement
Redevelopment Law
Redevelopment Plan
Project Area
State
Tax Agreement
Tax Exemption Law

(b) The following terms as used in this Tax Agreement shall, unless the context clearly requires otherwise, have the following meanings:

Completion Date — Shall mean the date on which the final Certificate of Occupancy has been issued for the Project.

Certificate of Occupancy - The document issued by the City in accordance with the New Jersey Administrative Code, authorizing the occupancy of a building or structure, or a portion thereof, on the Project Area.

Improvements — Shall mean, individually or collectively, as the case may be, the improvements approved by the City to be constructed on, in or under the Project Area in accordance with the Redevelopment Agreement.

In Rem Tax Foreclosure - A summary proceeding by which the City may enforce the lien for taxes or other municipal charges due and owing by a tax sale, all in accordance with the Tax Sale Law, *N.J.S.A. 54:5-1 et seq.*

Material Condition — Shall have the meaning applied to such term as set forth in Section 4.04 hereof.

Project — Shall have the meaning ascribed to such term in the Exemption Application and the Redevelopment Agreement.

Project Completion Date - The date on which each and every Improvement of the Project shall be completed as set forth in the Redevelopment Agreement.

Tax Assessor - The tax assessor for the City

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

Tax Year— A twelve (12) month period which is determined to be a tax year in accordance with the City's tax calendar as prescribed by all applicable law.

SECTION 1.02 Exhibits Incorporated

All exhibits and schedules referred to in this Tax Agreement and attached hereto are incorporated herein and made part hereof. Such exhibits and schedules include:

Schedules

Schedule 1 Metes and bounds description of all real property located within the Project Area

Exhibits

Exhibit A Exemption Application
Exhibit B Ordinance

ARTICLE II
APPROVAL

SECTION 2.01 City Approval of Tax Exemption

Pursuant to the Ordinance, and provided that the Project Completion Date shall be no later than March 31, 2019, the Project Area, including any and all Improvements related thereto, shall be exempt from real property taxation as provided for herein and in the Tax Exemption Law. The Project shall be as described in the Exemption Application and the Redevelopment Agreement and the Redeveloper hereby expressly covenants, warrants and represents that the Project Area, including any Improvements related thereto, shall be used, managed and operated for the purposes set forth in the Exemption Application and in accordance with the Redevelopment Agreement, the Acts and all applicable law. Prior to the Project Completion Date, the Project Area, including any and all Improvements related thereto, shall be assessed and taxed according to the general law applicable to all other non-exempt property located within the City.

SECTION 2.02 City Approval of Project to be Undertaken by the Redeveloper

Approval is hereby granted by the City to the Redeveloper for the development, financing, acquisition, construction, management and operation of the Project, which shall in all respects comply and conform to the Redevelopment Agreement and all applicable statutes of the State, and the lawful regulations made pursuant thereto, governing land, building(s) and the use thereof.

SECTION 2.03 Improvements to be Constructed

The Redeveloper hereby covenants, warrants and represents that it will construct and/or

renovate the Project Area in accordance with the Redevelopment Agreement.

ARTICLE III
DURATION OF AGREEMENT

SECTION 3.01 Term

It is hereby expressly understood and agreed by the parties that this Agreement, including the obligation to make payments in lieu of taxes required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall, commence on January of the year following the Project Completion Date and shall, provided that there shall not be a default under this Tax Agreement or the Redevelopment Agreement, remain in effect, for a period of five (5) years from the Project Completion Date. Upon the expiration of the tax exemption granted and provided for herein, the Project Area, including any Improvements related thereto, shall thereafter be assessed and taxed according to the general law applicable to all other non-exempt property located within the City.

Upon the expiration of the tax exemption provided for herein, all restrictions and limitations of this Tax Agreement imposed upon the Redeveloper and the Project Area, including any Improvements related thereto, excluding (i) the requirement to make payment of any payments in lieu of taxes due and owing hereunder, and (ii) any and all related and available remedies of the City, shall terminate.

SECTION 3.02 Apportionment

Notwithstanding anything contained in this Tax Agreement to the contrary, in the event that this Tax Agreement shall be terminated, the procedure for the apportionment of any taxes and/or payments in lieu of taxes, as applicable, shall be the same as would otherwise be applicable to, in accordance with the laws of the State, any other property located within the City upon a change in the exemption or tax status of such property.

SECTION 3.03 Termination

If at any time during the term of this Tax Agreement there shall be a default by the Redeveloper of any or all of the provisions of this Tax Agreement or the Redevelopment Agreement, which default shall not have otherwise been cured or remedied in accordance with the terms hereof or thereof, this Tax Agreement shall automatically terminate and the Project Area, including any Improvements related thereto, shall thereafter be assessed and taxed according to the general law applicable to all other non-exempt property located within the City.

In accordance with the Tax Exemption Law, including without limitation *N.J.S.A. 40A:21-12*, in the event that the City shall terminate this Tax Exemption Agreement in accordance with the terms hereof, the real property taxes that would have otherwise been due in each Tax Year governed by this Tax Agreement, if not for the tax exemption granted herein, shall become due and payable.

ARTICLE IV
ANNUAL SERVICE CHARGE

SECTION 4.01 Commencement of Payment in Lieu of Taxes

The Redeveloper shall make payments in lieu of taxes commencing on January 1st of the year following the Project Completion Date.

SECTION 4.02 Payments in Lieu of Taxes

(a) The Redeveloper shall make payments in lieu of taxes to the City, on a tax phase- in basis, as follows:

(i) For the First Tax Year, zero (0%) percent of the real property tax otherwise due;

(ii) For the Second Tax Year, an amount equal to twenty (20%) percent of the real property taxes otherwise due, all as determined by the Tax Assessor in accordance with all applicable law;

(iii) For the Third Tax Year, an amount equal to forty (40%) percent of the real property taxes otherwise due, all as determined by the Tax Assessor in accordance with all applicable law;

(iv) For the Fourth Tax Year, an amount equal to sixty (60%) percent of the real property taxes otherwise due, all as determined by the Tax Assessor in accordance with all applicable law;

(v) For the Fifth Tax Year, an amount equal to eighty (80%) percent of the real property taxes otherwise due, all as determined by the Tax Assessor in accordance with all applicable law.

(b) Payments in lieu of taxes shall be due and payable in quarterly installments on those dates when real property taxes are otherwise due and payable.

(c) If any installment of the payments in lieu of taxes is not paid to the City in accordance with this Tax Agreement on the date and in the full amount scheduled to be paid, the Redeveloper hereby expressly waives any objection or right to challenge the use by the City of the enforcement of remedies to collect such installment of the payment in lieu of taxes as are afforded the City by law, including without limitation the Tax Sale Law.

(d) In the event that the Redeveloper fails to timely pay any installment of the payments in lieu of taxes, the amount past due shall bear the highest rate of interest permitted under applicable State law in the case of unpaid taxes or tax liens on land until paid.

SECTION 4.03 Municipal Charges

The Redeveloper hereby expressly acknowledges, understands, and agrees that, in addition to the payments in lieu of taxes, it shall be responsible for the payment (without any credit whatsoever

hereunder) of all other applicable municipal charges that may, from time to time, be lawfully assessed upon the Project Area, including, without limitation, any and all special benefit assessments, water and sewer charges, and other municipal charges, whether presently existing or hereinafter imposed, and that the City may enforce such assessments and charges in any manner (including, but not limited to, foreclosure or tax sale) permitted by applicable law.

SECTION 4.04 Material Conditions

It is expressly agreed and understood that (a) all payments of payments in lieu of taxes and other municipal charges, and any interest payments, penalties or costs of collection due thereon, and (b) compliance with the Redevelopment Agreement are material conditions of this Agreement (“Material Conditions”). If any other term, covenant or condition of this Tax Agreement or the Exemption Application, as to any person or circumstance shall, to any extent, be determined to be invalid or unenforceable by virtue of a non-appealable order of a court of competent jurisdiction, the remainder of this Tax Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Tax Agreement shall be valid and enforced to the fullest extent permitted by law.

ARTICLE V

CERTIFICATE OF OCCUPANCY AND NO FURTHER ACTION LETTER

SECTION 5.01 Certificate of Occupancy

It is understood and agreed that the Redeveloper shall remain obligated to make application for and make all good faith efforts which are reasonable to obtain Certificate(s) of Occupancy in a timely manner for the Project Area and the Improvements related thereto.

SECTION 5.02 Filing of Certificate of Occupancy

It shall be the primary responsibility of the Redeveloper to forthwith file with the Tax Assessor, Tax Collector, and Chief Financial Officer of the City a copy of any such Certificate of Occupancy.

ARTICLE VI

SALE AND/OR TRANSFER; CHANGE IN USE

SECTION 6.01 Sale and/or Transfer

In the event that the Redeveloper shall sell, or otherwise transfer, the Project Area, or any Improvements related thereto, prior to the term of this Tax Agreement, this Tax Agreement shall automatically terminate and the Project Area, including the Improvements, shall be assessed and taxed according to the general law applicable to all other non-exempt property located within the City and Section 3.03 hereof, unless the City shall determine, in its sole discretion, that the new owner of the Project Area, including the Improvements related thereto, shall continue to operate, maintain and utilize the Project Area, including the Improvements related thereto, pursuant to the terms hereof and the conditions which originally qualified the Project Area, including the

Improvements related thereto, for the tax exemption granted herein. In the event of such sale and/or transfer of the Project Area, or any Improvements related thereto, and provided that this Tax Agreement shall not otherwise be terminated in accordance with the terms hereof, all of the rights, duties, responsibilities and obligations of the Redeveloper hereunder shall automatically become the rights, duties, responsibilities and obligations of the subsequent owner.

SECTION 6.02 Change in Use

In the event that the Redeveloper shall cease to operate and utilize the Project Area and the Improvements related thereto for the purpose set forth herein and in the Redevelopment Agreement, this Tax Agreement shall automatically terminate and the Project Area, including the Improvements related thereto, shall be assessed and taxed according to the general law applicable to all other non-exempt property located within the City and Section 3.03 hereof.

SECTION 6.03 Subordination of Fee Title

It is expressly acknowledged, understood and agreed that the Redeveloper has the right, subordinate to the lien, as a matter of law, of this Tax Agreement, the payments in lieu of taxes, and to the rights of the City hereunder, to encumber the fee title to the Project Area, including any Improvements related thereto, and that any such subordinate encumbrance shall not be deemed to be a violation of this Tax Agreement.

SECTION 6.04 Operation of Project

At all times during the term of this Agreement, the Project Area, including any Improvements related thereto, shall be operated in accordance with all applicable laws and shall be subject to all applicable laws and regulations regarding pollution control, worker safety, discrimination in employment, housing provision, zoning, planning and building code requirements.

ARTICLE VII
WAIVER

SECTION 7.01 Waiver

Nothing contained in this Tax Agreement or otherwise shall constitute a waiver or relinquishment by the City of any rights and remedies provided by law, including without limitation, the right to terminate this Tax Agreement. Nothing herein shall be deemed to limit any right of recovery that the City has under law, in equity, or under any provision of this Tax Agreement.

ARTICLE VIII
NOTICE

SECTION 8.01 Notice

Any notice required hereunder to be sent by any party to another party shall be sent to all other parties hereto simultaneously by certified or registered mail, return receipt requested, hand delivery, or reputable overnight delivery service for next business day delivery, as follows:

When sent to the Redeveloper:

172 Ave F LLC
c/o Stonegate Realty, LLC
386 Rt. 59, Suite 201
Airmont, New York 10952
Attn: Steven Gelbtuch

with copy to:

Michael Miceli, Esq.
Weiner Law Group LLP
629 Parsippany Road
Parsippany, New Jersey 07054

When sent to any subsequent owner, other than the Redeveloper, as may be permitted in accordance with Section 6.01 hereof, it shall be addressed to such owner's address as set forth in the tax records of the City;

When sent to the City:

City of Bayonne
630 Avenue C
Bayonne, NJ 07002
Attn: Joseph DeMarco, Business Administrator

with copy to:
Office of the City Attorney
630 Avenue C
Bayonne, NJ 07002
Attn: John F. Coffey, Esq.

ARTICLE IX
COMPLIANCE

SECTION 9.01 Statutes and Ordinances

The Redeveloper hereby expressly agrees at all times prior to the expiration or other termination of this Tax Agreement to remain bound by the provisions of the Redevelopment Agreement, if applicable, and all federal and State law, including without limitation, the Acts and any lawful ordinances and resolutions of the City. The Redeveloper's failure to comply with the Redevelopment Agreement, if applicable, and such statutes, ordinances or resolutions shall constitute a violation and breach of this Tax Agreement.

ARTICLE X
CONSTRUCTION

SECTION 10.01 Construction

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

ARTICLE XI
INDEMNIFICATION

SECTION 11.01 Indemnification

It is hereby expressly acknowledged, understood and agreed that in the event the City shall be named as party defendant in any action by reason of any breach, default or a violation of any of the provisions of this Tax Agreement and/or the provisions of the Acts by the Redeveloper, or any challenge to the validity of this Tax Agreement or the Redevelopment Agreement, the Redeveloper shall indemnify and hold the City harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Redeveloper and/or by reason of any breach, default or a violation of any of the provisions of this Tax Agreement, the provisions of the Redevelopment Agreement, the provisions of the Acts, and/or any Federal or State law and/or any challenge to the validity of this Tax Agreement or the Redevelopment Agreement.

In the event the Redeveloper alone is named a party defendant to any action of the type set forth in subsection (a) above, the City maintains the right to intervene as a party thereto, to which intervention the Redeveloper hereby expressly consents, and to carry out their own defense, the reasonable cost of which shall be borne by the Redeveloper.

ARTICLE XII **DEFAULT**

SECTION 12.01 Default

A default hereunder shall be deemed to have occurred if the Redeveloper fails to conform to the terms of this Tax Agreement, incurs an event of default of a material nature under the Redevelopment Agreement, or fails to perform any obligation imposed upon the Redeveloper by statute, ordinance or lawful regulation, it being hereby expressly acknowledged and understood by the parties hereto that in the event of a default by the Redeveloper which default shall not otherwise be cured or remedied in accordance with the terms of this Tax Agreement or the Redevelopment Agreement, as applicable, the tax exemption granted herein shall immediately cease and shall have no further force and effect and the Project Area and the Improvements related thereto shall thereafter be assessed and taxed according to the general law applicable to all other non-exempt property located within the City and Section 3.03 hereof.

SECTION 12.02 Cure Upon Default

Should the Redeveloper be in default of any obligation under this Tax Agreement, the City shall notify the Redeveloper in writing of said default. Said notice shall set forth with particularity the basis of said default. Except as otherwise limited by law, the Redeveloper shall have ninety (90) days to cure any default (other than a default in payment of any installment of the payments in lieu of taxes in which case there shall be no cure period, except as may be permitted by statute). In the case of a default which cannot with diligence be remedied or cured, or the remedy or cure of which cannot be commenced, within the time periods set forth herein, the Redeveloper shall have such additional time as reasonably necessary to remedy or cure such default provided that the Redeveloper shall at all times act be acting with diligence, and in good faith, to remedy or cure such default as soon as practicable. Upon such default and cure period, the City shall have the right to proceed against the Project Area, including any Improvements related thereto, pursuant to any and all applicable provisions of law.

SECTION 12.03 Remedies

In the event of a default of this Tax Agreement by any of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, other than those items specifically included as Material Conditions herein, any party may apply to the Superior Court of New Jersey by an appropriate proceeding, to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the Acts. In the event the Superior Court shall not entertain jurisdiction or, in the event of a breach of Material Condition, then the parties shall submit the dispute to the American Arbitration Association in New Jersey to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of said laws. Costs for said arbitration shall be paid by the non-prevailing party. In the event of a default on the part of the Redeveloper to pay any installment of the payments in lieu of taxes required by Article IV hereof, the City, in addition to its other remedies, specifically and without limitation, reserves the right to proceed against the Project Area, including any Improvements related thereto, in the manner provided by law, including without limitation, the Tax Sale Law, and any act supplementary or amendatory thereof. Whenever the word "Taxes" appears, or is applied, directly or implied, to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as it is pertinent to this Tax Agreement, as if the payments in lieu of taxes were taxes or municipal liens on land. In either case, however, the

Redeveloper does not waive any defense it may have to contest the rights of the City to proceed in the above-mentioned manner.

SECTION 12.04 Remedies Upon Default Cumulative: No Waiver

Subject to the provisions of Section 12.03 hereof and the other terms and conditions of this Tax Agreement, all of the remedies provided in this Tax Agreement to the City, and all rights and remedies granted to it by law and equity shall be cumulative and concurrent and no determination of the invalidity of any provision of this Tax Agreement shall deprive the City of any of their remedies or actions against the Redeveloper or the Project Area, including any Improvements related thereto, because of the Redeveloper's failure to pay the payments in lieu of taxes and/or any applicable municipal service charges and interest payments. This right shall only apply to arrearages that are due and owing at the time, and the bringing of any action for payments in lieu of taxes or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of payments in lieu of taxes or other charges shall not be construed as a waiver of the right to proceed with an In Rem Foreclosure action consistent with the terms and provisions of the Tax Sale Law and this Tax Agreement. In addition to all of its other rights and remedies, in the event of a default of this Tax Agreement, the City may terminate this Tax Agreement and the tax exemption granted herein shall immediately cease and shall have no further force and effect and the Project Area, including any Improvements related thereto, shall thereafter be assessed and taxed according to the general law applicable to all other non-exempt property located within the City and Section 3.03 hereof.

ARTICLE XIII
MISCELLANEOUS

SECTION 13.01 Conflict

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

The parties agree that in the event of a conflict between the Redevelopment Agreement and this Tax Agreement, the language in the Redevelopment Agreement shall govern and prevail.

SECTION 13.02 Oral Representations

There have been no oral representations made by any of the parties hereto which are not contained in this Tax Agreement. This Tax Agreement, the Ordinance, the Exemption Application, and the Redevelopment Agreement constitute the entire agreement between the parties and there shall be no modifications thereto other than by a written instrument executed by the parties hereto and delivered to each of them. Notwithstanding anything contained herein to the contrary, no waiver of any rights granted hereunder and no modification or amendment to this Tax Agreement shall be effective, or otherwise have any force and effect without the express written consent of the parties hereto.

SECTION 13.03 Redeveloper's Consent

The Redeveloper hereby acknowledges, consents and agrees (a) to the amount of the payments in lieu of taxes and to the liens established in this Tax Agreement, (b) that it shall not

contest the validity or amount of any such lien, and (c) that its remedies shall be limited to those specifically set forth herein and otherwise provided by law.

SECTION 13.04 Filing with Local Government Services

In accordance with the Tax Exemption Law, including without limitation *N.J.S.A.* 40A:21-11, within thirty (30) days of the execution of this Tax Agreement, the City shall cause this Tax Agreement to be filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State.

SECTION 13.05 Recording

This entire Tax Agreement and the Ordinance shall be filed and recorded with the Hudson County Clerk such that this Tax Agreement and the Ordinance shall be reflected upon the land records of the County of Hudson as a municipal lien upon and a covenant running with the Project Area, including any Improvements related thereto.

SECTION 3.06 Delivery to Tax Assessor

The Clerk of the City shall deliver to the Tax Assessor a certified copy of the Ordinance along with an executed copy of this Tax Agreement. Upon such delivery, the Tax Assessor shall implement the tax exemption granted and provided herein and shall continue to enforce the tax exemption, without further certification by the City Clerk, until the expiration of the tax exemption in accordance with the terms hereof.

SECTION 13.07 Amendments

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

SECTION 13.08 Good Faith

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

SECTION 13.09 Entire Document

All conditions in the Ordinance and the Exemption Application are incorporated in this Tax Agreement and made a part hereof.

SECTION 13.10 Counterparts

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

[The Remainder of this page is intentionally left blank — signature page to follow]

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

ATTEST:

172 Ave F LLC, a New
Jersey Limited Liability Company

By: _____

ATTEST:

CITY OF BAYONNE

_____, City Clerk

By _____

_____, Mayor

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STATE OF NEW JERSEY) COUNTY OF HUDSON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2017, by the City of Bayonne (the "City"), a municipal corporation of the State of New Jersey, by _____, its Mayor, on behalf of the City.

Notary Public of New Jersey

STATE OF NEW JERSEY)

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by 172 Ave F LLC, a New Jersey limited liability company (the "Redeveloper"), by _____, its Manager, on behalf of the Redeveloper.

Notary Public of New Jersey

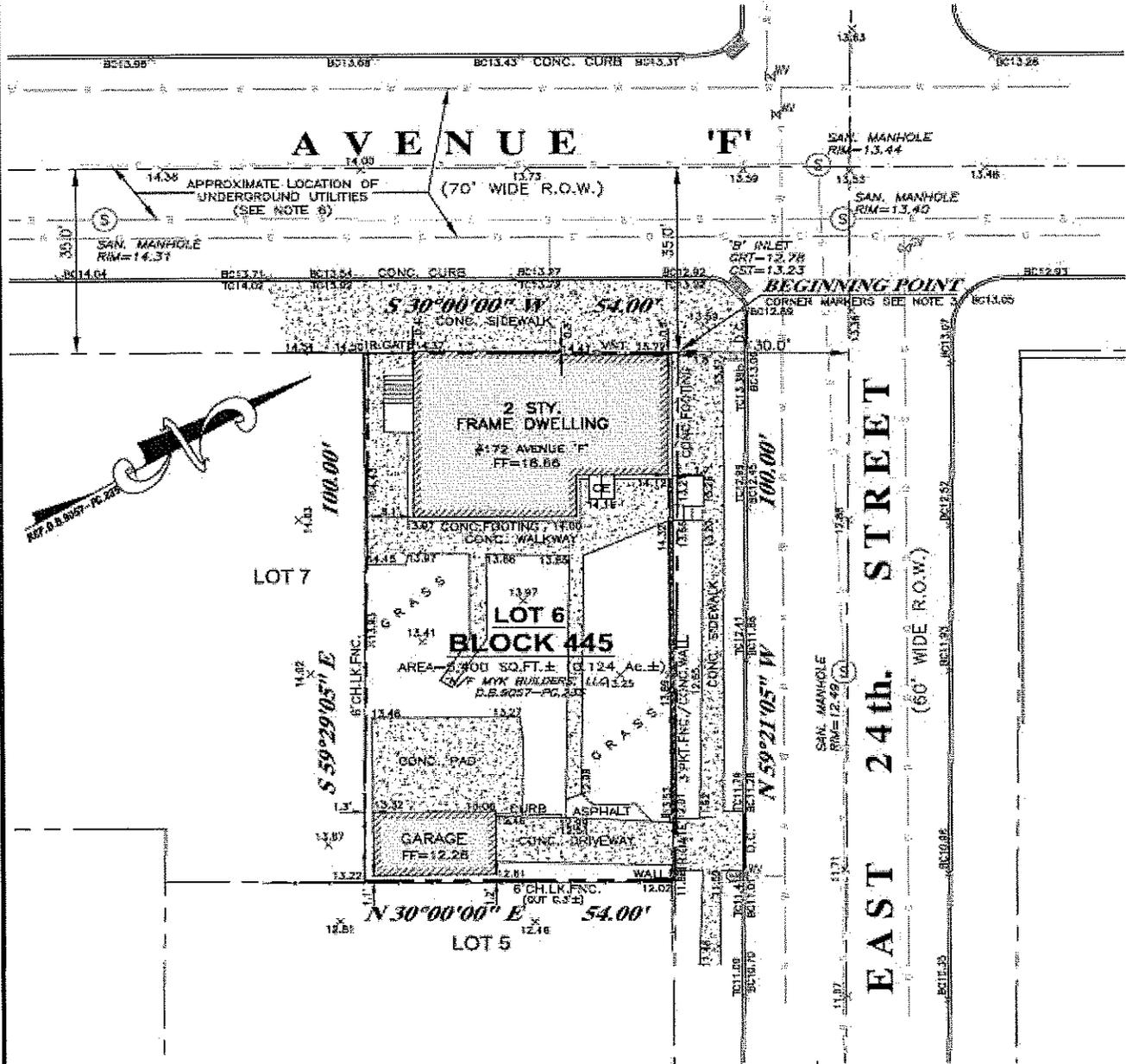
SCHEDULE 1

**Metes and Bounds Description
Of Project Area**

1. THE INFORMATION SHOWN HEREON CORRECTLY REPRESENTS THE CONDITIONS FOUND AT, AND AS OF THE DATE OF THE FIELD SURVEY. ALL FIELD AND OFFICE WORK HAS BEEN DIRECTED AND SUPERVISED BY A LICENSED LAND SURVEYOR. VERTICAL DATUM TIED TO NAVD83 BY GPS OBSERVATIONS.
2. ALL CLEARANCE DISTANCES AND FOUNDATION TIES SHOWN HEREON ARE PERPENDICULAR OR RADIAL DISTANCES TO THE PROPERTY LINES. DISTANCES AND FEATURES SHOWN WITH THE WORD (OUT) INDICATE THAT THEY ARE OUTSIDE OF THE SURVEYED PARCEL; SIMILARLY THE WORD (IN) INDICATE THAT THEY ARE INSIDE OF THE SURVEYED PARCEL.
3. NO PROPERTY CORNER MARKERS HAVE BEEN SET. A WAIVER OF SETTING CORNER MARKERS OBTAINED FROM THE ULTIMATE USER PURSUANT TO THE BOARD OF PROFESSIONAL ENGINEERS AND LAND SURVEYORS REGULATION, N.J.A.C. 13:40-5.11(i).
4. EVERY LEGAL ASPECT REGARDING ANY DISCREPANCY SHOWN ON THIS SURVEY, DISCREPANCIES WOULD INCLUDE ANY DIFFERENCES BETWEEN THE WRITTEN RECORD AND THE FIELD EVIDENCE. ANY GAPS OR OVERLAPS OF PROPERTY LINES AND ANY ENCROACHMENTS OF PERMANENT STRUCTURES INTO OR BEYOND THE PROPERTY LINES OF THE SURVEYED PARCEL.
5. SUBJECT TO EASEMENTS AND RESTRICTIONS THAT MAY EXIST, INCLUDING BUT NOT LIMITED TO: AGREEMENTS, BOUNDARY LINE AND THE LINE, WRITTEN AND/OR IMPLIED, CLAIMS, CONTRACTS, EASEMENTS, GRANTS, LEASES, LICENSES, LIMITATIONS, MATTERS OF FACT, RESERVATIONS, RESTRICTIONS, RIGHTS, AERIAL AND/OR SUBTERRANEAN, UNWRITTEN TRANSFERS OR CLAIMS, WETLANDS AND FLOOD PLAIN DELINEATION AND/OR STUDIES, MUNICIPAL/COUNTY/STATE AND/OR FEDERAL LAWS, ORDINANCES, REGULATIONS, REQUIREMENTS AND RULES, SPECIFICALLY THOSE CONDITIONS PLACED UPON THIS PARCEL THROUGH THE SUBDIVISION PROCESS AND FOUND IN THE TOWN'S PLANNING BOARD APPROVAL RESOLUTION.
6. SUBSURFACE AND ENVIRONMENTAL CONDITIONS WERE NOT EXAMINED OR CONSIDERED AS PART OF THIS SURVEY. NO INVESTIGATION WAS PERFORMED BY THE SURVEYOR TO POSITIVELY LOCATE AND IDENTIFY BURIED UTILITIES, STRUCTURES OR HOUSE CONNECTIONS. PRIOR TO ANY CONSTRUCTION OR DETAILED DESIGN THE APPROPRIATE UTILITY COMPANY SHOULD BE CONTACTED TO CONFIRM THE EXISTENCE OR ABSENCE OF BURIED UTILITY LINES. A FIELD MARKOUT MAY BE REQUESTED BY CHLLKFC 1-800-272-1000.
7. THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY THE SURVEYOR AND IS SUBJECT TO SUCH FACTS AS WOULD BE DISCLOSED BY A CURRENT AND ACCURATE TITLE REPORT.

REFERENCE MAPS:

1. CURRENT TAX MAP - CITY OF BAYONNE, HUDSON COUNTY, NEW JERSEY, DATED AUGUST 2003, PREPARED BY RICHARD A. WYALLE, P.E., P.L.S., T&M ASSOCIATES, SHEET NO. 111.



SURVEYOR CERTIFICATION

I HEREBY CERTIFY THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF, THIS MAP OR PLAN IS THE RESULT OF A FIELD SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION, AND IN ACCORDANCE WITH THE RULES AND REGULATIONS PROMULGATED BY THE "STATE BOARD OF PROFESSIONAL ENGINEERS AND LAND SURVEYORS" AND AS SET FORTH IN THE N.J.A.C. 13:40-5.1.

CERTIFIED TO:

STONEGATE REALTY, LLC
172 AVENUE F, LLC

IF THIS DOCUMENT DOES NOT CONTAIN THE HAIRED IMPRESSION SEAL OF THE PROFESSIONAL, IT IS NOT AN AUTHORIZED ORIGINAL DOCUMENT AND MAY HAVE BEEN ALTERED.

DEL NORTE LAND SURVEYORS LLC
46 Jackson Avenue
Carteret New Jersey, 07008
Tel: 732-841-4808 / Fax: 732-841-0889

SURVEY of PROPERTY
FOR
LOT 6, BLOCK 445
LOCATED IN THE
CITY of BAYONNE
HUDSON COUNTY, NEW JERSEY

Juan J. Rodriguez, P.L.S. New Jersey Professional Land Surveyor No. 24GSM4323R09 New Jersey Certificate of Authorization No. 24GA2R134709	Scale: 1"=20'	Date: 01-15-2017 Revised -	Job #: 16081-DAL Ref. #:
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EXHIBIT A

Exemption Application

RIDER FOR APPLICATION OF
172 AVE F LLC FOR A
5-YEAR TAX EXEMPTION/ABATEMENT

Applicant: 172 Ave F LLC
c/o Stonegate Realty, LLC
386 Rt. 59, Suite 201
Airmont, New York 10952

Property: 172 Avenue F;
Block 445, Lot 6

Project: 172 Avenue F

Applicant's Architect: DAL Design Group
11 West 8th Street
Bayonne, New Jersey 07002

Applicant's Attorney: Michael Miceli, Esq.
Weiner Law Group LLP
629 Parsippany Road
P.O. Box 0483
Parsippany, New Jersey 07054
(973) 403-1100

LIST OF EXHIBITS:

- A. Description of the Property
- B. Rental Analysis
- C. Tax Abatement Analysis
- D. Subdivision and Site Plan
- E. Estimated Construction Costs
- F. Income and Expense Statement
- G. Disclosure Statement

1. Identification of the Property:

The land upon which the Project is located is designated as Block 445, Lot 6 on the Tax Map of the City of Bayonne, more commonly known as 172 Ave F (the "Property").

2. Type of Project:

This project will be a residential rental project, with 18 residential units on the second through sixth levels, a fitness center for residents and ground floor parking for twenty-one (21) cars with a three (3) level vehicle lift system (the "Project").

The number, size, and anticipated rents are set forth in Exhibit B (income from tenant parking spaces, if any, are included in these numbers).

3. Type of Exemption/Abatement Requested:

Pursuant to N.J.S.A. 40A:21-1 et seq. and Section 10-1 of the City of Bayonne Ordinance, the Applicant seeks a five-year tax exemption to be implemented on a phased basis (and to be set forth in a Financial Agreement with the City), such exemption to commence on the first day of the first year following substantial completion and ending on the date that is one day prior to the fifth anniversary of the tax exemption commencement date. Based on the computations set forth in Exhibit C, the Project will generate estimated tax payments on the proposed improvements as follows:

*****TO BE PROVIDED*****

Year	Tax Payment
Year 1	-0-
Year 2	\$
Year 3	\$
Year 4	\$
Year 5	\$
After exemption expiration	\$

The estimated real estate taxes for the Property will be approximately \$_____.00 per annum.

4. Description of the Project:

The applicant has obtained approval from the City of Bayonne Planning Board to construct a 6-story residential building on the parcel. The first floor will contain an enclosed parking garage for twenty-one (21) vehicles with a three (3) level vehicle lift system. The second floor will consist of a total of three (3) residential units and a fitness center for residents. The third through fifth floors will consist of four (4) residential units. The sixth floor will consist of three (3) residential units and a terrace for one unit. The roof will have a terrace for the use of all units. Two (2) bedrooms units will have two (2) baths and will be 950-970 square feet.

One bedroom units will have one and a half (1½) baths and will be 600-730 square feet. A fitness center for use by residents will be on the second floor. The first floor will be twenty-one (21) parking spaces, including one (1) handicapped parking space. The applicant will construct and maintain ownership interest in the Project.

5. Estimated Costs:

The Project's estimated construction costs are \$3,180,000.00. Permits, connection fees, financing and other soft costs are estimated to be \$466,000.00. Additionally, architectural and engineering fees will be approximately \$85,000.00.

A breakdown of estimated construction costs is set forth in Exhibit E.

6. Financing Structure:

The Applicant is pursuing construction and permanent financing for the Project and anticipates the commencement of the formal loan process with private banking institutions in the next few weeks.

7. Annual Gross Revenue and Expenses:

The Project Income and Expense Statement is attached hereto as Exhibit F.

8. Construction Schedule:

The construction of the Project is scheduled to commence within 3 months and is anticipated to be completed within approximately 15 months of commencement of construction. This construction schedule is subject to modification based upon the time required to obtain the necessary governmental approvals and permits from governmental agencies involved in the Project.

9. Estimated Jobs to be Created:

The Applicant projects that the Project will generate approximately 80-120 full time equivalent construction jobs during the term of construction. Additionally, the Project could generate employment opportunities for local service contractors for maintenance of the Project after construction.

10. Compliance with Redevelopment Plan and City Zoning Ordinance:

The Applicant certifies that the Project meets the requirements of the Redevelopment Plan, as approved by Planning Board Resolution P-16-016 (adopted on June 14, 2016), which granted preliminary and final major site plan and bulk variance relief.

11. Disclosure Statement:

A Disclosure Statement listing the names and address of the members of the Applicant is attached hereto as part of Exhibit G.

12. Reasons for Approval/Benefits to the City:

Occupied by an aging residence, the Property has remained underproductive for many years. The City has attempted to foster development by including the Property in the Transit Development Overlay District (TDO), but no attempt to develop the Property has ever come to fruition until now.

Although the Applicant has received or will receive approvals from the City permitting the construction of the Project. The financing of the project is still difficult, if not impossible, without real property tax relief. Without such relief, the already-thin profit margin disappears, rendering the Project infeasible.

The approval of the requested relief will create several benefits for the City. Not only will it create the jobs referenced in Section 9, above, it will also help to financially stabilize a Project that will revitalize an underutilized property, thereby removing the existing underutilized condition. The Property will ultimately generate substantial tax revenue for the City upon termination of the abatement period. Further, the Project will attract residents who will boost the local economy and utilize the existing public transportation infrastructure located in the City. Finally, the Project's success is anticipated to spur additional development in the City.

EXHIBIT A
172 AVE F LLC
Description of the Property

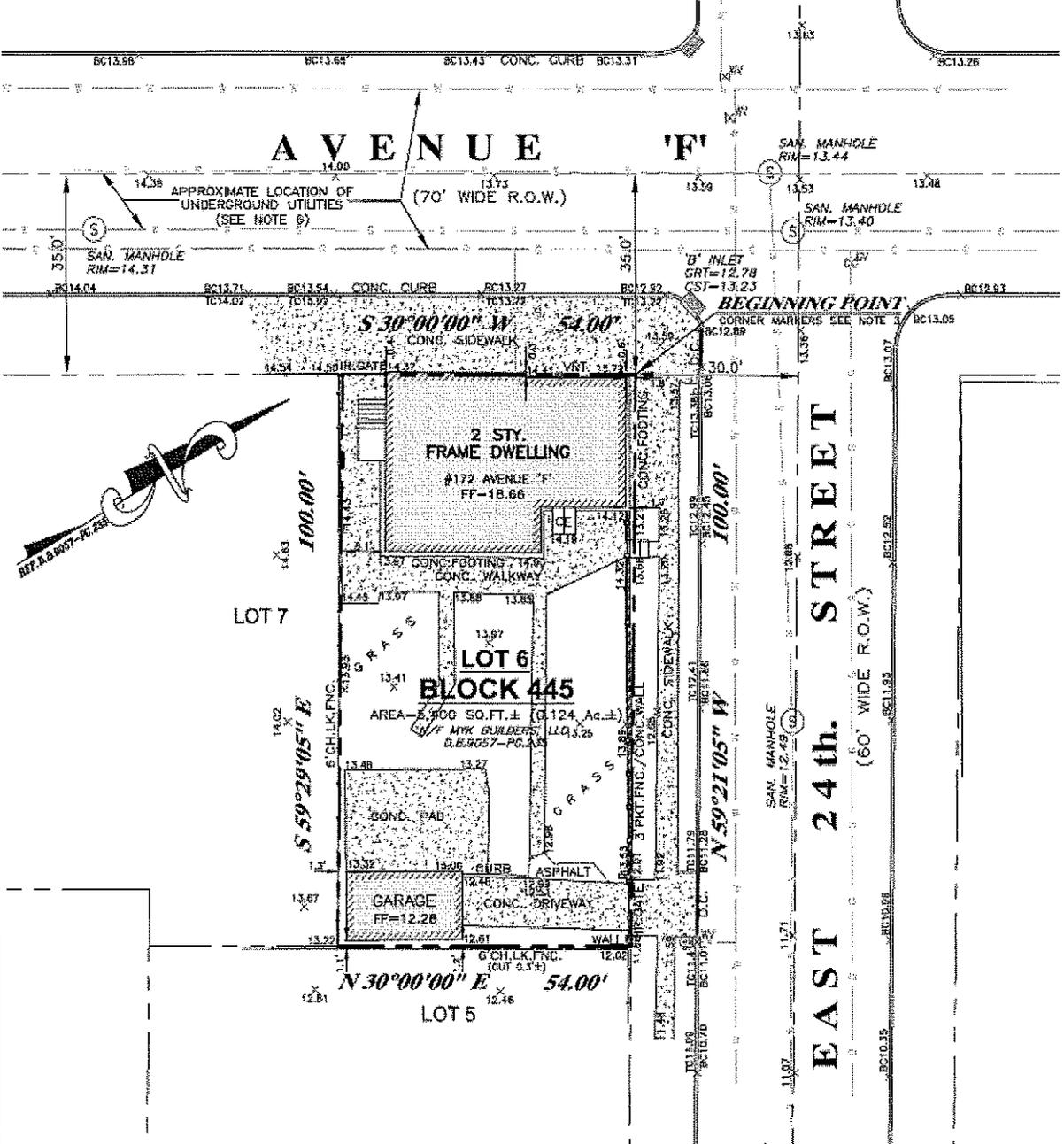
Address: 172 Avenue F
City of Bayonne, New Jersey

Block 445, Lot 6

A survey with Metes and bounds description of Block 445 Lot 6 is attached hereto.

(OUT) INDICATE THAT THEY ARE OUTSIDE OF THE SURVEYED PARCEL; SIMILARLY THE WORD (IN) INDICATE THAT THEY ARE INSIDE OF THE SURVEYED PARCEL.
 3. NO PROPERTY CORNER MARKERS HAVE BEEN SET. A WAIVER OF SETTING CORNER MARKERS OBTAINED FROM THE ULTIMATE USER PURSUANT TO THE BOARD OF PROFESSIONAL ENGINEERS AND LAND SURVEYORS REGULATION, N.J.A.C. 13:40-5.1(f).
 4. SEE LEGAL ADVICE REGARDING ANY DISCREPANCY SHOWN ON THIS SURVEY. DISCREPANCIES WOULD INCLUDE ANY DIFFERENCES BETWEEN THE WRITTEN RECORD AND THE FIELD EVIDENCE, ANY GAPS OR OVERLAPS OF PROPERTY LINES AND ANY ENCROACHMENTS OF PERMANENT STRUCTURES INTO OR BEYOND THE PROPERTY LINES OF THE SURVEYED PARCEL.
 5. SUBJECT TO EASEMENTS AND RESTRICTIONS THAT MAY EXIST, INCLUDING BUT NOT LIMITED TO: AGREEMENTS, BOUNDARY LINE AND THE LINE WRITTEN AND/OR IMPLIED; CLAIMS; CONTRACTS; EASEMENTS; GRANTS; LEASES; LICENSES; LIMITATIONS; MATTERS OF FACT; RESERVATIONS; RESTRICTIONS; RIGHTS; AERIAL AND/OR SUBTERRANEAN UNWRITTEN TRANSFERS OR CLAIMS; WETLANDS AND FLOOD PLAIN DELINEATION AND/OR STUDIES; MUNICIPAL/COUNTY/STATE AND/OR FEDERAL LAWS, ORDINANCES, REGULATIONS, REQUIREMENTS AND RULES, SPECIFICALLY THOSE CONDITIONS PLACED UPON THIS PARCEL THROUGH THE SUBDIVISION PROCESS AND FOUND IN THE TOWN'S PLANNING BOARD APPROVAL RESOLUTION.
 6. SUBSURFACE AND ENVIRONMENTAL CONDITIONS WERE NOT EXAMINED OR CONSIDERED AS PART OF THIS SURVEY. NO INVESTIGATION WAS PERFORMED BY THE SURVEYOR TO POSITIVELY LOCATE AND IDENTIFY BURIED UTILITIES, STRUCTURES OR HOUSED CONNECTIONS. PRIOR TO ANY CONSTRUCTION OR DETAILED DESIGN THE APPROPRIATE UTILITY COMPANY SHOULD BE CONTACTED TO CONFIRM THE EXISTENCE OR ABSENCE OF BURIED UTILITY LINES. A FIELD MARKOUT MAY BE REQUESTED BY CALLING 1-800-272-1000.
 7. THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY THE SURVEYOR AND IS SUBJECT TO SUCH FACTS AS WOULD BE DISCLOSED BY A CURRENT AND ACCURATE TITLE REPORT.

REFERENCE MAPS:
 A. CURRENT TAX MAP - CITY OF BAYONNE, HUDSON COUNTY, NEW JERSEY, DATED AUGUST 2003, PREPARED BY RICHARD A. MORALLE, P.E., P.L.S., T&M ASSOCIATES, SHEET NO. 111.



SURVEYOR CERTIFICATION

I HEREBY CERTIFY THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF, THIS MAP OR PLAN IS THE RESULT OF A FIELD SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION, AND IN ACCORDANCE WITH THE RULES AND REGULATIONS PROMULGATED BY THE "STATE BOARD OF PROFESSIONAL ENGINEERS AND LAND SURVEYORS" AND AS SET FORTH IN THE N.J.A.C. 13:40-5.1.

CERTIFIED TO:

STONEGATE REALTY, LLC
 172 AVENUE F, LLC



DEL NORTE LAND SURVEYORS LLC
 46 Jackson Avenue
 Carteret New Jersey, 07008
 Tel: 732-641-0888 / Fax: 732-641-0889

SURVEY of PROPERTY

FOR
LOT 6, BLOCK 445
 LOCATED IN THE
CITY of BAYONNE
HUDSON COUNTY, NEW JERSEY

Juan J. Rodriguez, P.L.S.
 New Jersey Professional Land Surveyor No. 24G804327000
 New Jersey Certificate of Authorization No. 24GA08134790

Scale: 1"=20'

Date: 01-11-2017
 Revised -

Job #: 16081-DAL
 Ref. #:

EXHIBIT B
172 AVE F LLC
RENTAL ANALYSIS

Unit Breakdown

Number	Bedroom Units	Rent Per Month Per Apartment	Total Monthly Rent
3	1-bedroom apartments	\$1,800.00	\$ 5,400.00
15	2-bedroom apartments	\$2,000.00	\$30,000.00
Total			\$35,400.00

172 Ave F Bayonne NJ

Number of Floors	# of Units	Land Description	Block/Lot
6	38	.17 Acre	445/6

As Stabilized		
172 Ave F Bayonne NJ		
Total Number of Apartment		38
Annual Gross Rent	\$	432,000
Vacancy (4%)		(17,280)
Adjusted Gross Income	\$	414,720
Expenses		
Taxes	\$	41,172
Insurance	\$	12,500
Heat (Tenants pay)	\$	-
Electric	\$	20,250
Water	\$	12,500
Maintenance	\$	15,400
Management	\$	20,736
Site Manager	\$	20,000
Landscaping/snow removal	\$	12,500
Total Expenses	\$	161,258
NOI	\$	253,462
Mortgage	\$	236,820
Net Cash Flow	\$	16,642

Acquisition & Construction Costs	
Total SF	27,340
Total Construction Cost	\$ 3,147,000.00
Purchase Price	\$ 800,000.00
Total Cost	\$ 3,947,000

Unit Breakdown	Rental Amount/Floor
Average Rent	\$ 2,000
Building Total	\$ 38,000

Annual Total	\$ 432,000
--------------	------------

EXHIBIT C
172 AVE F LLC
TAX EXEMPTION ANALYSIS

*****TO BE PROVIDED*****

172 Ave F Bayonne NJ	
Total Cost	\$ 3,947,000
Total Number of Apartment	18

	Construction										
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	
Annual Gross Rent			\$ 432,000	\$ 436,320	\$ 440,643	\$ 445,090	\$ 449,541	\$ 454,036	\$ 458,577	\$ 463,162	
Parking											
Vacancy (2%)			\$ (17,280)	\$ (17,453)	\$ (17,627)	\$ (17,804)	\$ (17,982)	\$ (18,161)	\$ (18,343)	\$ (18,526)	
Adjusted Gross Income			\$ 414,720	\$ 418,867	\$ 423,016	\$ 427,286	\$ 431,559	\$ 435,875	\$ 440,234	\$ 444,636	
Expenses											
Taxes	\$		41,472	\$ 41,887	\$ 42,306	\$ 42,729	\$ 43,156	\$ 43,587	\$ 44,023	\$ 44,464	
Insurance	\$		18,500	\$ 18,685	\$ 18,872	\$ 19,061	\$ 19,251	\$ 19,444	\$ 19,638	\$ 19,835	
Heat (Tenants pay)	\$		-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Electric	\$		20,100	\$ 20,301	\$ 20,504	\$ 20,709	\$ 20,916	\$ 21,125	\$ 21,337	\$ 21,550	
Water	\$		12,500	\$ 12,625	\$ 12,751	\$ 12,879	\$ 13,008	\$ 13,138	\$ 13,269	\$ 13,402	
Maintenance	\$		15,300	\$ 15,453	\$ 15,606	\$ 15,764	\$ 15,921	\$ 16,080	\$ 16,241	\$ 16,404	
Management	\$		20,736	\$ 20,843	\$ 21,153	\$ 21,364	\$ 21,578	\$ 21,794	\$ 22,012	\$ 22,232	
Site manager	\$		20,000	\$ 20,200	\$ 20,402	\$ 20,606	\$ 20,812	\$ 21,020	\$ 21,230	\$ 21,443	
Landscape/Snow Removal	\$		12,500	\$ 12,625	\$ 12,751	\$ 12,879	\$ 13,008	\$ 13,138	\$ 13,269	\$ 13,402	
Total Expenses	\$		161,108	\$ 162,719	\$ 164,346	\$ 165,990	\$ 167,650	\$ 169,328	\$ 171,019	\$ 172,730	
NOI	\$		253,612	\$ 256,148	\$ 258,710	\$ 261,297	\$ 263,910	\$ 266,549	\$ 269,214	\$ 271,906	
Annual Debt Service	\$		-	\$ 236,620	\$ 236,620	\$ 236,620	\$ 236,620	\$ 236,620	\$ 236,620	\$ 236,620	
DSCR			1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
Net Cash Flow	\$		-	\$ 16,792	\$ 19,328	\$ 21,890	\$ 24,477	\$ 27,090	\$ 29,729	\$ 32,384	\$ 35,056

EXHIBIT D
172 AVE F LLC
SITE PLAN

PROPOSED RESIDENTIAL DEVELOPMENT

172 AVENUE F
BLOCK 445, LOT 6
BAYONNE, NEW JERSEY

OWNER / APPLICANT:

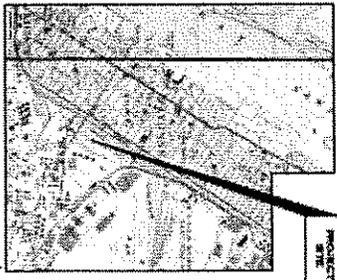
172 AVENUE F LLC
P.O. BOX 604
TALLMAN, NEW YORK 10962

EXHIBIT / SPECIFICATIONS:

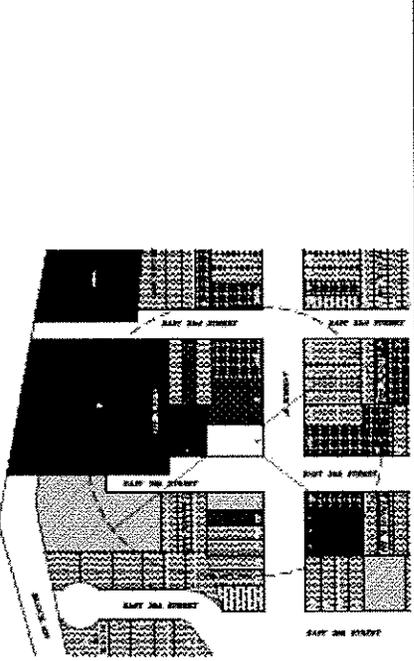
Proposed Building Elevation

GENERAL NOTES:

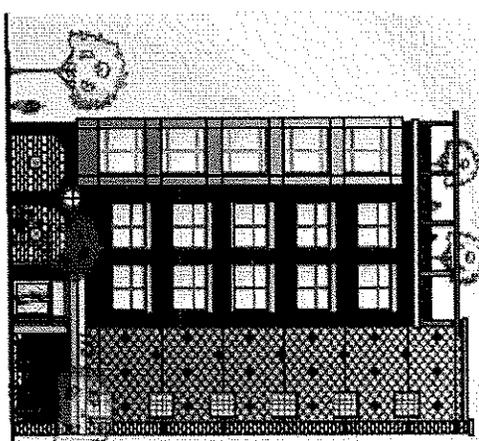
ZONING COMPARISON CHART	
PRESENT ZONING	PROPOSED ZONING
RD 1	RD 1
RD 2	RD 2
RD 3	RD 3
RD 4	RD 4
RD 5	RD 5
RD 6	RD 6
RD 7	RD 7
RD 8	RD 8
RD 9	RD 9
RD 10	RD 10
RD 11	RD 11
RD 12	RD 12
RD 13	RD 13
RD 14	RD 14
RD 15	RD 15
RD 16	RD 16
RD 17	RD 17
RD 18	RD 18
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RD 92	RD 92
RD 93	RD 93
RD 94	RD 94
RD 95	RD 95
RD 96	RD 96
RD 97	RD 97
RD 98	RD 98
RD 99	RD 99
RD 100	RD 100



A **USEZ MAP**
1" = 1000'



B **300 FOOT RADIUS MAP**
1" = 100'



C **PROPOSED WEST ELEVATION**
1" = 100'

SITE LEGEND - LAND USES

[Symbol]	RESIDENTIAL - SINGLE-FAMILY
[Symbol]	RESIDENTIAL - MULTIFAMILY
[Symbol]	RESIDENTIAL - TRANSITIONAL
[Symbol]	RESIDENTIAL - MEDIUM-DENSITY
[Symbol]	RESIDENTIAL - HIGH-DENSITY
[Symbol]	RESIDENTIAL - VERY-HIGH-DENSITY
[Symbol]	RESIDENTIAL - MIXED-USE
[Symbol]	RESIDENTIAL - COMMERCIAL
[Symbol]	RESIDENTIAL - INDUSTRIAL
[Symbol]	RESIDENTIAL - OFFICE
[Symbol]	RESIDENTIAL - RETAIL
[Symbol]	RESIDENTIAL - RESTAURANT
[Symbol]	RESIDENTIAL - HOTEL
[Symbol]	RESIDENTIAL - SENIORS
[Symbol]	RESIDENTIAL - STUDENT
[Symbol]	RESIDENTIAL - OTHER



D **INSET MAP**
1" = 1000'

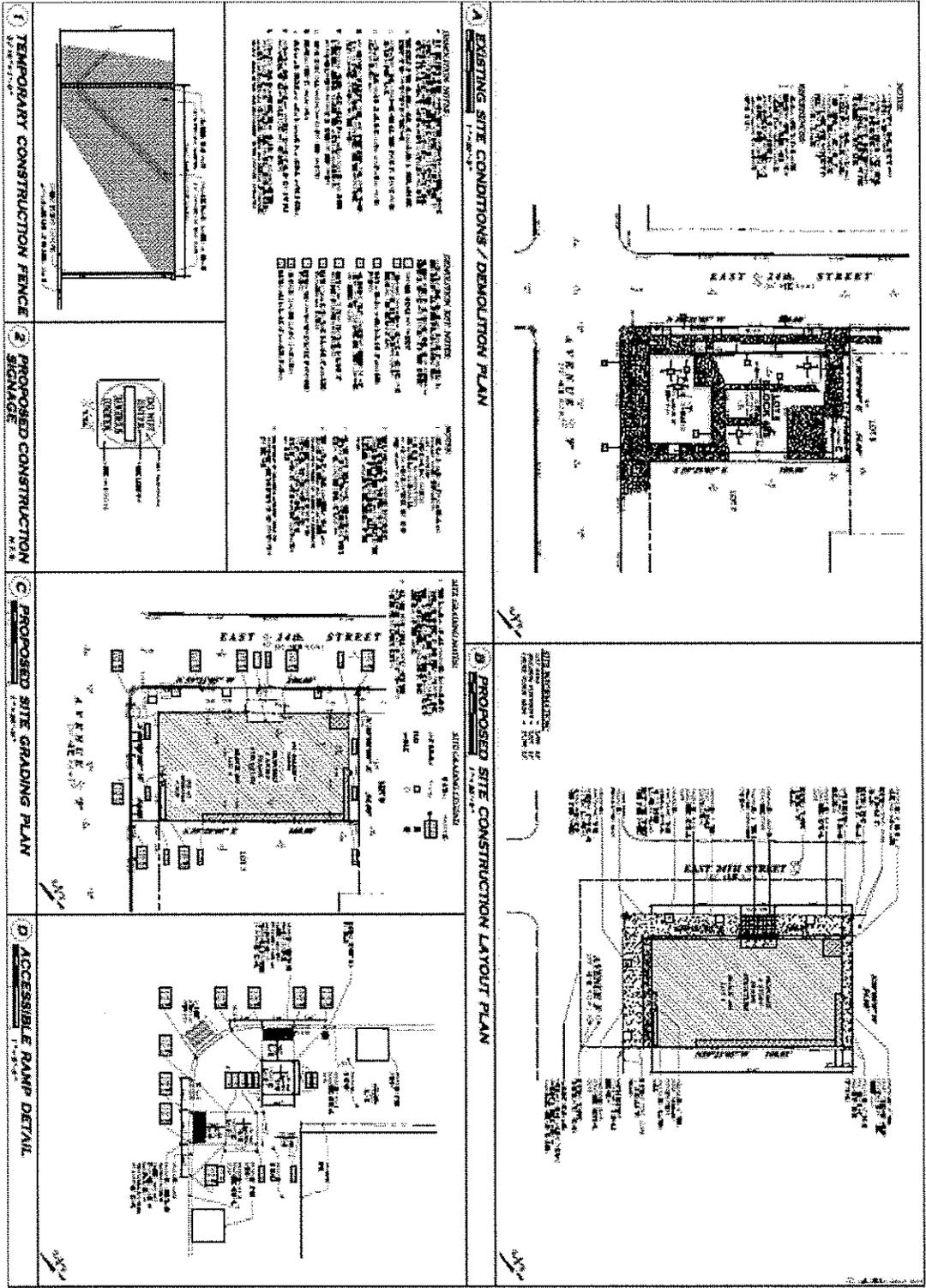
**PROPOSED
RESIDENTIAL DEVELOPMENT**
172 AVENUE F
BLOCK 445, LOT 6
BAYONNE, NEW JERSEY

**TITLE
AND
INFORMATION
SHEET**

DATE	1/1/2011
PROJECT	172 AVENUE F
CLIENT	172 AVENUE F LLC
ARCHITECT	DAL ARCHITECTURE & PLANNING
SCALE	AS SHOWN
PROJECT NO.	172AVENUEF
SHEET NO.	1
TOTAL SHEETS	1

DATE	1/1/2011
PROJECT	172 AVENUE F
CLIENT	172 AVENUE F LLC
ARCHITECT	DAL ARCHITECTURE & PLANNING
SCALE	AS SHOWN
PROJECT NO.	172AVENUEF
SHEET NO.	1
TOTAL SHEETS	1

DAL
ARCHITECTURE & PLANNING
ARCHITECTS
172 AVENUE F
BAYONNE, NEW JERSEY 07002
TEL: 201-328-1234

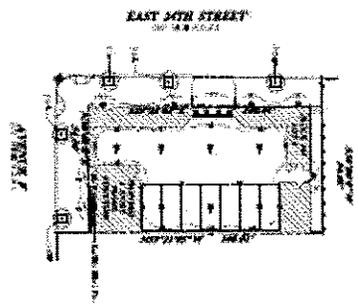
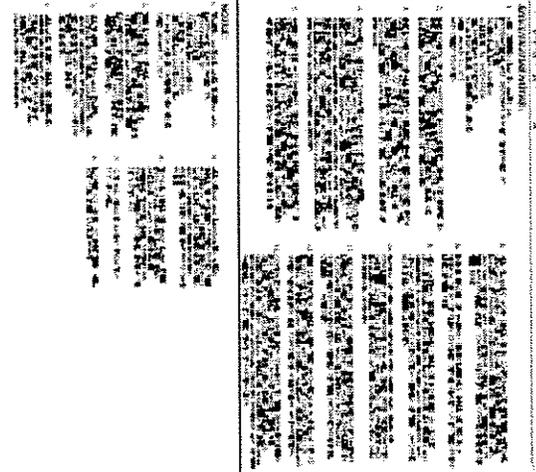


C1.1 DAL ARCHITECTURE & ENGINEERING & PLANNING 172 AVENUE F, SUITE 200 BAYONNE, NEW JERSEY 07002 TEL: 201-261-1111	SHEET NO. 1 OF 1 DATE: 08/15/2011 PROJECT: 172 AVENUE F DRAWN BY: J. [unclear] CHECKED BY: [unclear] APPROVED BY: [unclear]	PROPOSED RESIDENTIAL DEVELOPMENT 172 AVENUE F BLOCK 445, LOT 5 BAYONNE, NEW JERSEY
	SITE LAYOUT, DEMOLITION AND GRADING PLAN AND NOTES	

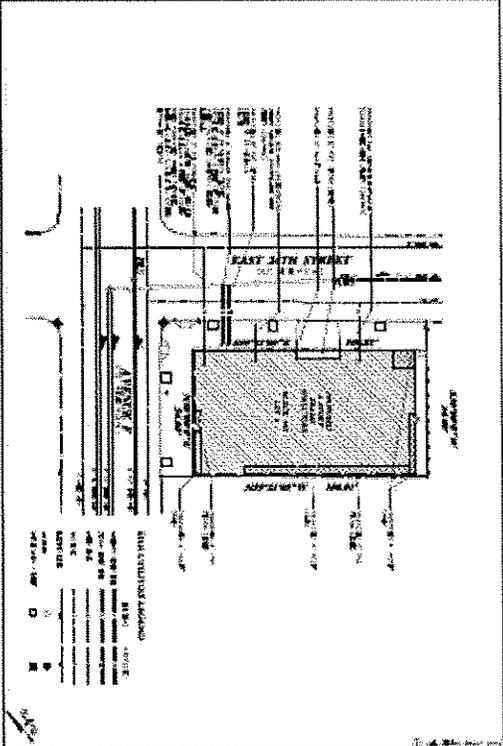
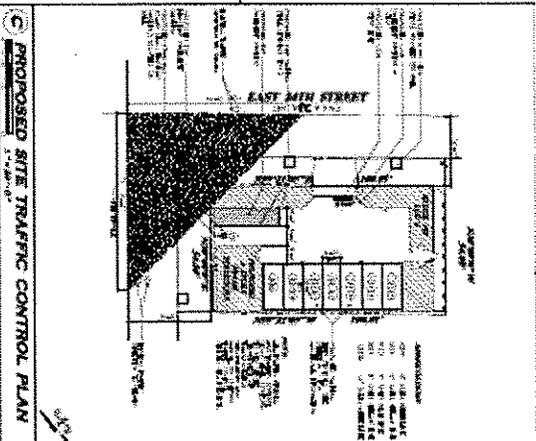
SCHEDULED SPECIFICATIONS	
1. SITE LIGHTING	SEE SPECIFICATIONS
2. LANDSCAPING	SEE SPECIFICATIONS
3. UTILITIES	SEE SPECIFICATIONS
4. TRAFFIC CONTROL	SEE SPECIFICATIONS
5. PAVING	SEE SPECIFICATIONS
6. CONCRETE	SEE SPECIFICATIONS
7. METALS	SEE SPECIFICATIONS
8. FINISHES	SEE SPECIFICATIONS
9. MECHANICAL	SEE SPECIFICATIONS
10. ELECTRICAL	SEE SPECIFICATIONS
11. PLUMBING	SEE SPECIFICATIONS
12. HEATING	SEE SPECIFICATIONS
13. AIR CONDITIONING	SEE SPECIFICATIONS
14. ELEVATORS	SEE SPECIFICATIONS
15. SAFETY	SEE SPECIFICATIONS
16. SECURITY	SEE SPECIFICATIONS
17. FURNITURE	SEE SPECIFICATIONS
18. EQUIPMENT	SEE SPECIFICATIONS
19. SIGNAGE	SEE SPECIFICATIONS
20. OTHER	SEE SPECIFICATIONS

LANDSCAPING SPECIFICATIONS	
1. PLANTING	SEE SPECIFICATIONS
2. IRRIGATION	SEE SPECIFICATIONS
3. MULCHING	SEE SPECIFICATIONS
4. MAINTENANCE	SEE SPECIFICATIONS
5. FERTILIZATION	SEE SPECIFICATIONS
6. PEST CONTROL	SEE SPECIFICATIONS
7. TREES	SEE SPECIFICATIONS
8. SHRUBS	SEE SPECIFICATIONS
9. PERENNIALS	SEE SPECIFICATIONS
10. ANNUALS	SEE SPECIFICATIONS
11. GRASSES	SEE SPECIFICATIONS
12. SOIL	SEE SPECIFICATIONS
13. WATER	SEE SPECIFICATIONS
14. LIGHT	SEE SPECIFICATIONS
15. AIR	SEE SPECIFICATIONS
16. CLIMATE	SEE SPECIFICATIONS
17. SOIL PH	SEE SPECIFICATIONS
18. SOIL SALINITY	SEE SPECIFICATIONS
19. SOIL NUTRIENTS	SEE SPECIFICATIONS
20. SOIL TEMPERATURE	SEE SPECIFICATIONS

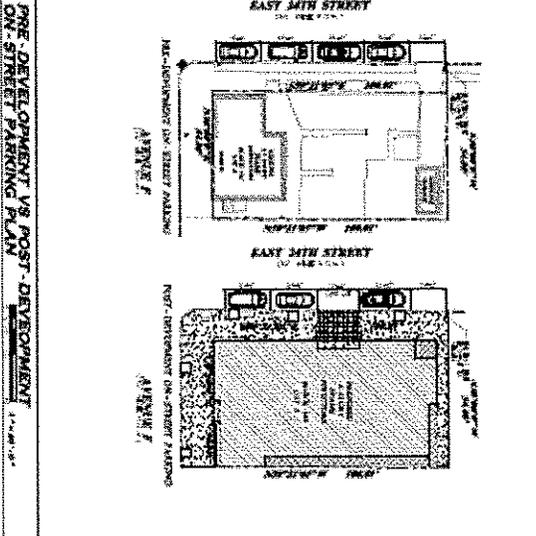
A. PROPOSED SITE LIGHTING LAYOUT AND LANDSCAPING PLAN



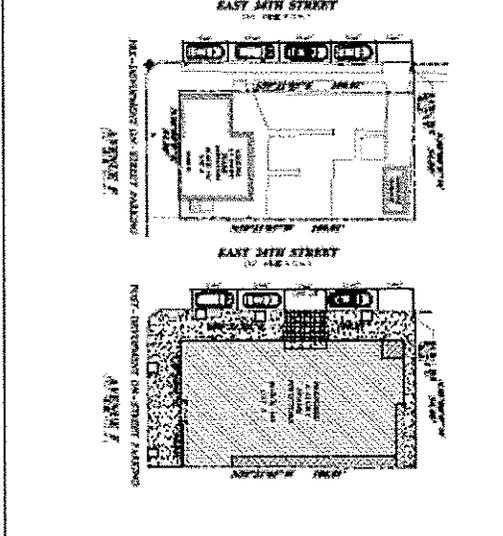
B. PROPOSED SITE UTILITIES LAYOUT PLAN



C. PROPOSED SITE TRAFFIC CONTROL PLAN



D. PRE-DEVELOPMENT VS. POST-DEVELOPMENT ON-STREET PARKING PLAN

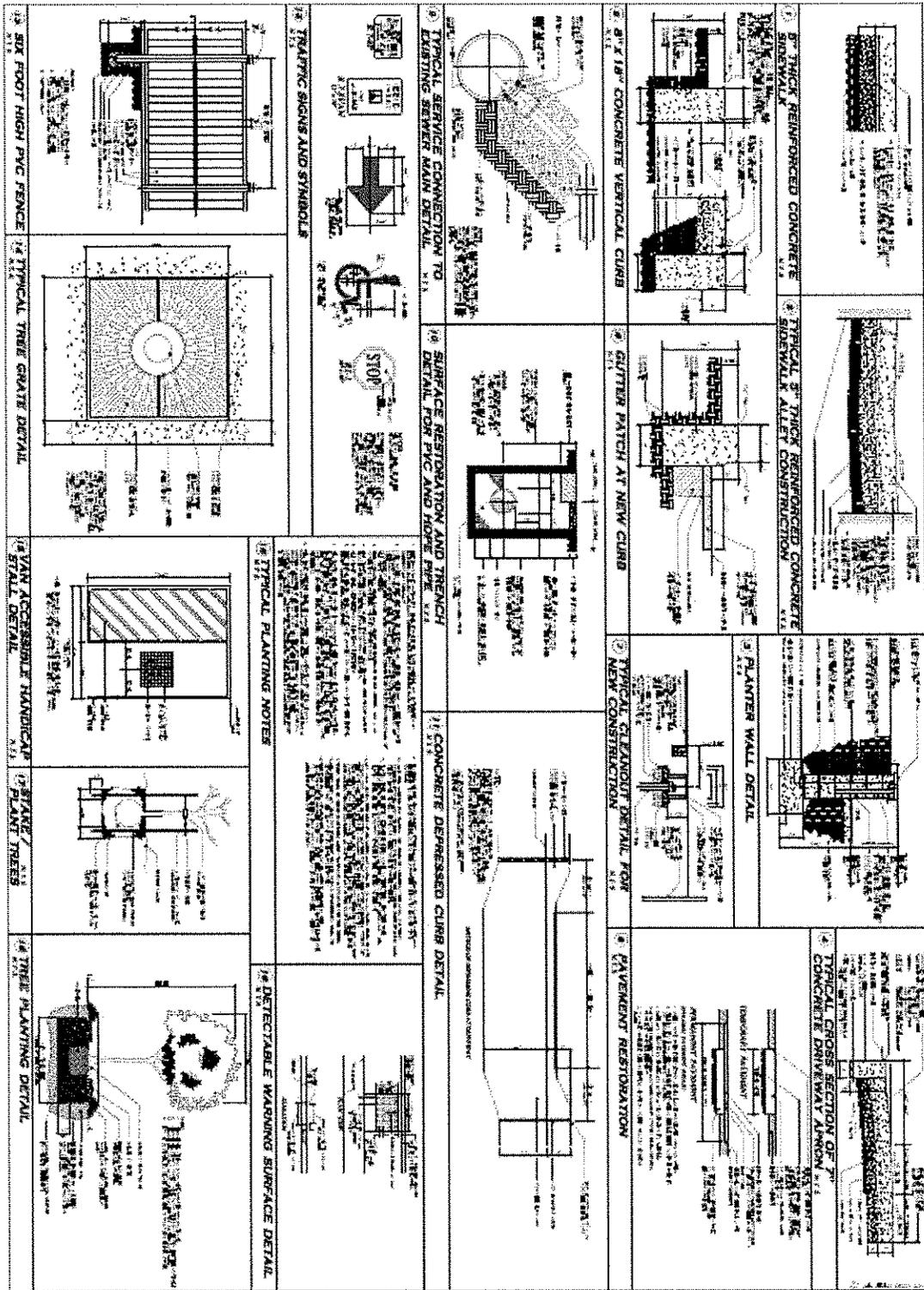


DAL
DESIGN & ENGINEERING & PLANNING
8000 WEST WILKIN STREET
MAYWOOD, NEW JERSEY 07090
TEL: 201-991-0000

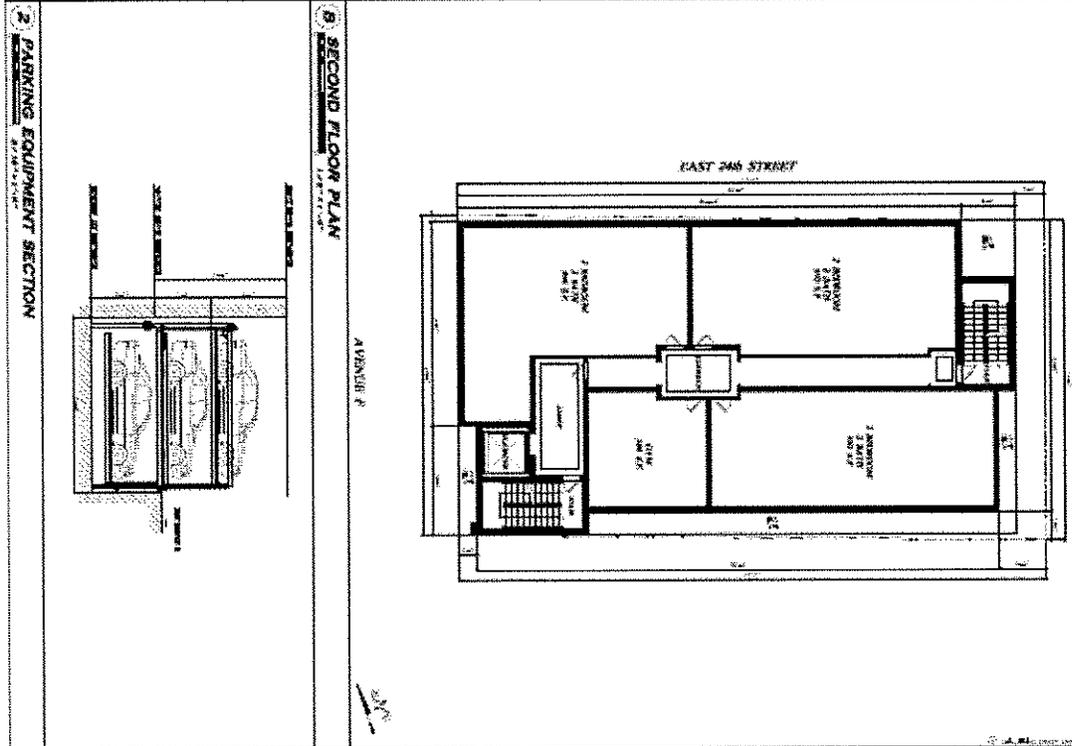
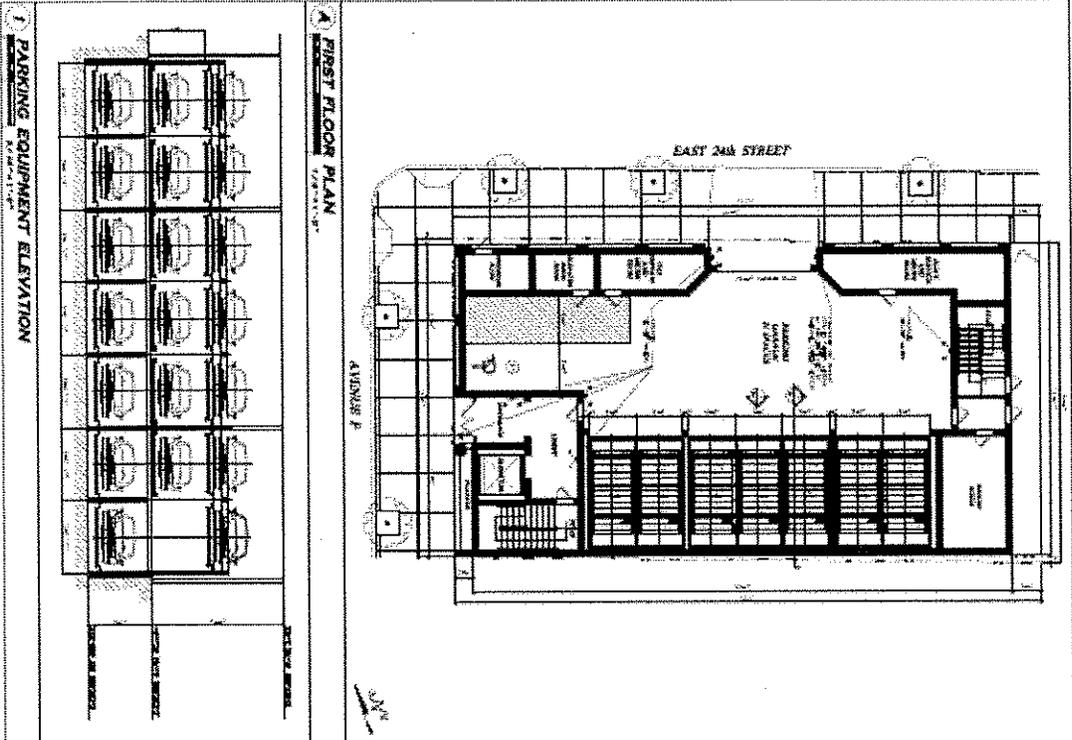
NO.	DATE	DESCRIPTION

FIGURE 54
SITE LIGHTING, LANDSCAPING, UTILITIES AND TRAFFIC CONTROL PLANS

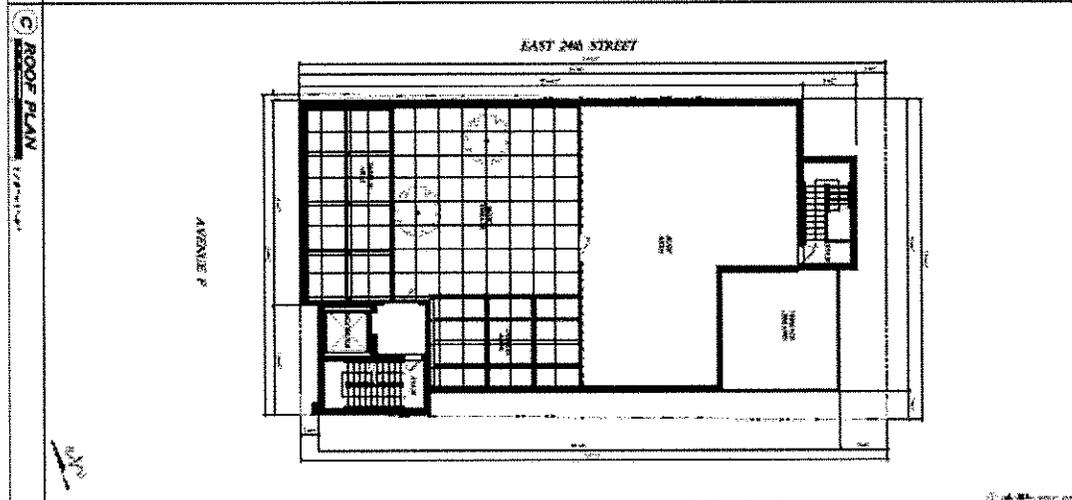
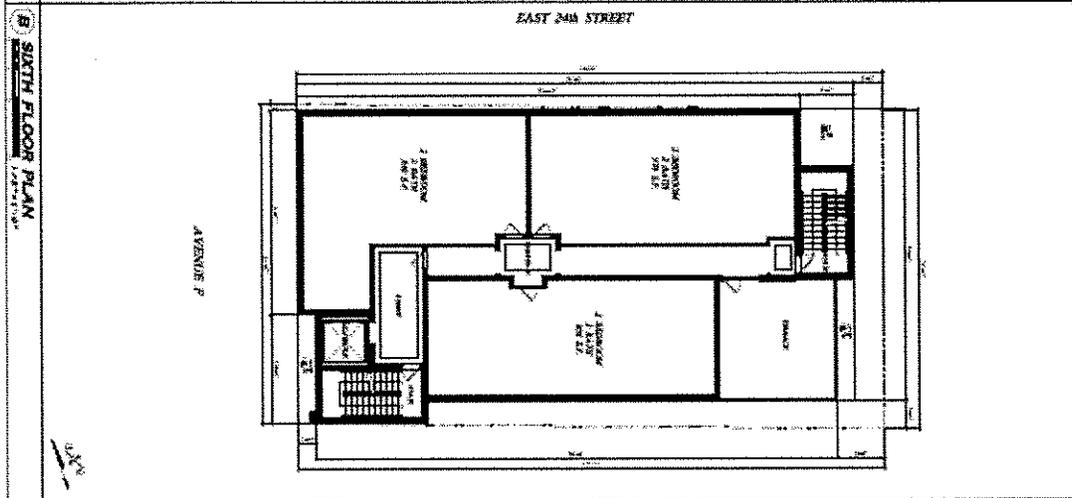
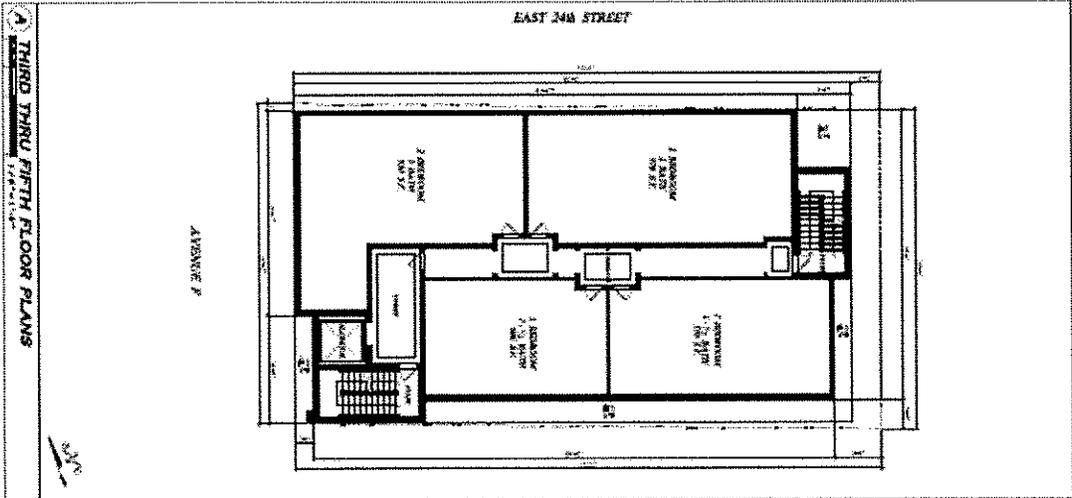
FIGURE 55
PROPOSED RESIDENTIAL DEVELOPMENT
172 AVENUE F
BLOCK 445, LOT 6
BAYONNE, NEW JERSEY



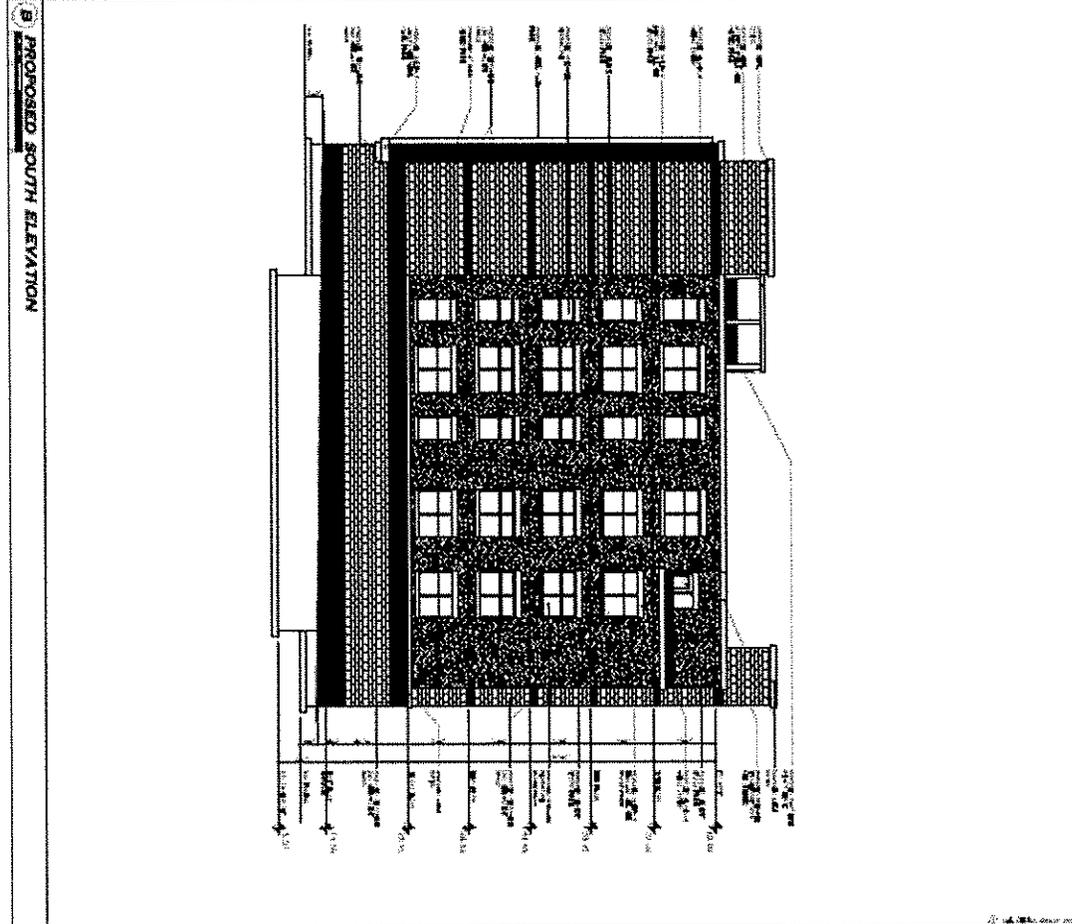
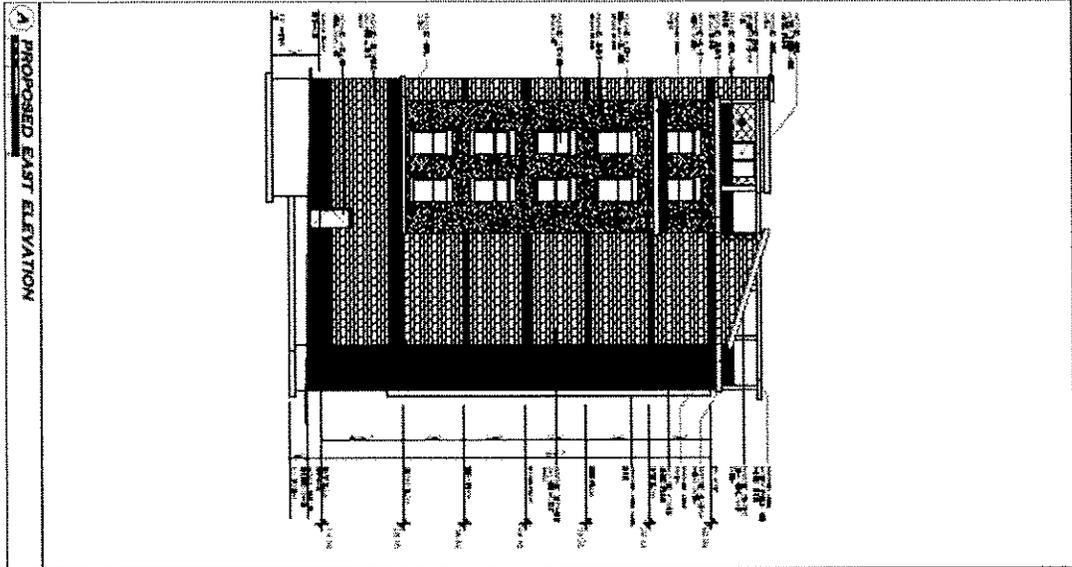
C2.1	<p>DAL ARCHITECTURE & ENGINEERING & PLANNING 2000 N. 10TH STREET, SUITE 200 NEWARK, NJ 07102 TEL: 973-261-1100</p>	<p>PROPOSED RESIDENTIAL DEVELOPMENT 172 AVENUE F BLOCK 443, LOT 6 BAYONNE, NEW JERSEY</p>	<p>SITE DETAILS</p>	
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DAL DESIGN GROUP ARCHITECTURE & ENGINEERING & PLANNING 1000 WEST 10TH STREET NEW YORK, NEW YORK 10014 TEL: (212) 261-1111	<table border="1"> <tr> <th>NO.</th> <th>DATE</th> <th>DESCRIPTION</th> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </table>	NO.	DATE	DESCRIPTION																<table border="1"> <tr> <th>NO.</th> <th>DATE</th> <th>DESCRIPTION</th> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </table>	NO.	DATE	DESCRIPTION																PROPOSED RESIDENTIAL DEVELOPMENT 172 AVENUE F BLOCK 445, LOT 6 BAYONNE, NEW JERSEY
		NO.	DATE	DESCRIPTION																																			
NO.	DATE	DESCRIPTION																																					
PROPOSED FLOOR PLANS																																							



<p>DAL ARCHITECTURE & ENGINEERING & PLANNING 1000 10TH AVENUE NEW YORK, NEW YORK 10018 TEL: 212-692-1000</p>	<p>DATE: 11/11/11 BY: [Signature] CHECKED: [Signature] SCALE: AS SHOWN PROJECT: 172 AVENUE F SHEET: 172-01</p>	<p>PROPOSED FLOOR PLANS</p>	<p>PROPOSED RESIDENTIAL DEVELOPMENT 172 AVENUE F BLOCK 445, LOT 6 BAYONNE, NEW JERSEY</p>



THE A.2.2	DAL <i>design</i> group	ARCHITECTURE & ENGINEERING & PLANNING 2000 WEST 100TH STREET BAYONNE, NEW JERSEY 07008 TEL: (201) 833-0000	PROJECT NO. 2011-001 DATE: 01/11/12 DRAWN BY: J. J. J. CHECKED BY: J. J. J. TITLE: ELEVATIONS SCALE: AS SHOWN	SHEET NO. 01 TOTAL SHEETS: 01	PROPOSED ELEVATIONS	PROPOSED RESIDENTIAL DEVELOPMENT 172 AVENUE F BLOCK 645, LOT 6 BAYONNE, NEW JERSEY

EXHIBIT E

172 AVE F LLC
ESTIMATED CONSTRUCTION COSTS

172 Ave F

	Line Item	SF
Hard Costs		33,000
Demolition	\$ 50,000	1.515152
Masonry (footing Foundation and slabs on each floor)	\$ 55,000	1.666667
Masonry Stairs & Elevator Shaft	\$ 150,000	4.545455
Framing	\$ 175,000	5.30303
Interior Stairs and Railing	\$ 75,000	2.272727
Windows	\$ 120,000	3.636364
Exterior Finishing	\$ 200,000	6.060606
Roof Deck & Railing	\$ 100,000	3.030303
Elevator	\$ 100,000	3.030303
Plumbing	\$ 175,000	5.30303
Electrical	\$ 150,000	4.545455
Low Voltage	\$ 85,000	2.575758
Light Fixtures	\$ 10,000	0.30303
HVAC	\$ 100,000	3.030303
Sprinkler System	\$ 120,000	3.636364
Wood Flooring	\$ 105,000	3.181818
Tiling	\$ 130,000	3.939394
Insulation	\$ 140,000	4.242424
Drywall	\$ 150,000	4.545455
Bathroom Finishings	\$ 120,000	3.636364
Kitchen & Appliances	\$ 100,000	3.030303
Doors and Trim	\$ 115,000	3.484848
Paint	\$ 150,000	4.545455
Sitework	\$ 75,000	2.272727
Misc Debris Rmeoval	\$ 75,000	2.272727
Landscaping	\$ 60,000	1.818182
Parking Lot	\$ 250,000	7.575758
Fitness Center	\$ 45,000	1.363636
Total Hard	\$ 3,180,000	96.36364

Soft Costs

Building Plans	\$ 85,000.00
Permits	\$ 80,000.00
Interest	\$ 281,000.00
Tax	\$ 80,000.00
Insurance	\$ 25,000.00
Total Soft	\$ 551,000.00

Total Hard & Soft	\$ 3,731,000.00
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EXHIBIT F

172 AVE F LLC
INCOME AND EXPENSE STATEMENT

172 Ave F Bayonne NJ	
Total Cost	\$ 3,947,000
Total Number of Apartment	18

	Construction		Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
	Yr 1	Yr 2								
Annual Gross Rent			\$ 432,000	\$ 436,320	\$ 440,863	\$ 445,090	\$ 449,541	\$ 454,036	\$ 458,577	\$ 463,162
Parking										
Vacancy (4%)			\$ (17,280)	\$ (17,433)	\$ (17,627)	\$ (17,804)	\$ (17,962)	\$ (18,161)	\$ (18,343)	\$ (18,526)
Adjusted Gross Income			\$ 414,720	\$ 418,887	\$ 423,056	\$ 427,286	\$ 431,558	\$ 435,875	\$ 440,234	\$ 444,636
Expenses										
Taxes			\$ 41,572	\$ 41,857	\$ 42,306	\$ 42,729	\$ 43,156	\$ 43,567	\$ 44,023	\$ 44,464
Insurance			\$ 18,500	\$ 18,685	\$ 18,872	\$ 19,061	\$ 19,251	\$ 19,444	\$ 19,638	\$ 19,835
Heat (Tenants pay)			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric			\$ 20,100	\$ 20,301	\$ 20,504	\$ 20,709	\$ 20,916	\$ 21,125	\$ 21,337	\$ 21,550
Water			\$ 12,500	\$ 12,625	\$ 12,751	\$ 12,879	\$ 13,008	\$ 13,136	\$ 13,266	\$ 13,402
Maintenance			\$ 15,300	\$ 15,433	\$ 15,608	\$ 15,764	\$ 15,921	\$ 16,080	\$ 16,241	\$ 16,404
Management			\$ 20,736	\$ 20,843	\$ 21,153	\$ 21,364	\$ 21,576	\$ 21,794	\$ 22,012	\$ 22,231
Site manager			\$ 20,000	\$ 20,200	\$ 20,402	\$ 20,606	\$ 20,812	\$ 21,020	\$ 21,230	\$ 21,443
Landscape/Snow Removal			\$ 12,500	\$ 12,625	\$ 12,751	\$ 12,879	\$ 13,008	\$ 13,136	\$ 13,269	\$ 13,402
Total Expenses			\$ 161,106	\$ 162,718	\$ 164,346	\$ 165,990	\$ 167,650	\$ 169,326	\$ 171,019	\$ 172,730
NOI			\$ 253,612	\$ 256,148	\$ 258,710	\$ 261,297	\$ 263,910	\$ 266,548	\$ 269,214	\$ 271,906
Annual Debt Service			\$ -	\$ 236,820	\$ 236,820	\$ 236,820	\$ 236,820	\$ 236,820	\$ 236,820	\$ 236,820
DSCR			1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Net Cash Flow			\$ 16,792	\$ 19,328	\$ 21,890	\$ 24,477	\$ 27,090	\$ 29,729	\$ 32,394	\$ 35,066

EXHIBIT G

172 AVE F LLC
DISCLOSURE STATEMENT

NAME OF ENTITY: 172 AVE F LLC

NAME OF REGISTERED AGENT: Naftali Amsel

ADDRESS: 311 62nd Street
Basement Office
West New York, New Jersey 07093

THE FOLLOWING LIST REPRESENTS THE NAMES OF ALL MEMBERS OWNING
A 10% OR GREATER INTEREST IN THE ABOVE ENTITY.

Nat Amsel and Steven Gelbtuch
c/o Stonegate Realty
386 Route 59, Suite 201
Airmont, New York 10952