

EXHIBIT "A"

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 Attorney for Defendant

TAX COURT OF NEW JERSEY

WEST ORANGE TOWNSHIP,

Plaintiff,

v.

H&L ORANGE LLC c/o FIELDSTONE
 PROPERTIES,

Defendant.

DOCKET NO.: 002023-2017
 003421-2018, 000942-2019
 000647-2020

Civil Action

STIPULATION OF SETTLEMENT

1. It is hereby stipulated and agreed that the assessment of the following property(ies) be adjusted and a judgment be entered as follows:

Block: 71.02
Lot: 1
Street Address: Hutton Park
Year: 2017

| | <u>Original Assessment</u> | <u>County Board Judgment</u> | <u>Requested Tax Court Judgment</u> |
|--------|----------------------------|------------------------------|-------------------------------------|
| Land | \$ 8,190,000 | DIRECT | \$ 8,190,000 |
| Impvts | \$ <u>8,190,000</u> | APPEAL | \$ <u>8,190,000</u> |
| Total | \$16,380,000 | | \$16,380,000 |

Block: 71.02
 Lot: 1
 Street Address: Hutton Park
 Year: 2018

| | <u>Original Assessment</u> | <u>County Board Judgment</u> | <u>Requested Tax Court Judgment</u> |
|--------|----------------------------|------------------------------|-------------------------------------|
| Land | \$ 8,190,000 | DIRECT | \$ 8,190,000 |
| Impvts | <u>\$ 8,190,000</u> | APPEAL | <u>\$ 8,190,000</u> |
| Total | \$16,380,000 | | \$16,380,000 |

Block: 71.02
 Lot: 1
 Street Address: Hutton Park
 Year: 2019

| | <u>Original Assessment</u> | <u>County Board Judgment</u> | <u>Requested Tax Court Judgment</u> |
|--------|----------------------------|------------------------------|-------------------------------------|
| Land | \$ 8,190,000 | DIRECT | \$ 8,190,000 |
| Impvts | <u>\$ 8,190,000</u> | APPEAL | <u>\$ 9,310,000</u> |
| Total | \$16,380,000 | | \$17,500,000 |

Block: 71.02
 Lot: 1
 Street Address: Hutton Park
 Year: 2020

| | <u>Original Assessment</u> | <u>County Board Judgment</u> | <u>Requested Tax Court Judgment</u> |
|--------|----------------------------|------------------------------|-------------------------------------|
| Land | \$ 8,190,000 | DIRECT | \$ 8,190,000 |
| Impvts | <u>\$ 8,190,000</u> | APPEAL | <u>\$ 9,310,000</u> |
| Total | \$16,380,000 | | \$17,500,000 |

2. The undersigned have made such examination of the value and proper assessment of the property(ies) and have obtained such appraisals, analysis and information with respect to the valuation and assessment of the property(ies) as they deem necessary and appropriate for the purpose of enabling them to enter into the stipulation. The assessor of the taxing district has been consulted by the attorney for the taxing district with respect to this settlement and has concurred.

3. Based upon the foregoing, the undersigned represents to the Court that the above settlement will result in an assessment at the fair assessable value of the property(ies) consistent with assessing practices generally applicable in the taxing district as required by law.

4. The parties agree that the property's 2021 total assessment shall be \$17,500,000 and further agree that Township will not initiate future appeal against the property except in instances of implementation of a district-wide revaluation/reassessment. This agreement shall be binding upon any assignees, tenants and successors in interest with regard to the subject property. The parties understand that the provisions set forth in this paragraph 4 regarding the 2021 assessment shall not be reflected in the Tax Court Judgment.

5. The municipality waives interest in taxes due resulting from the within settlement for tax years 2019 and 2020 provided the taxpayer pays such increase within ninety (90) days of entering the judgment in this matter, and further provided taxpayer is sent a tax bill from the municipality setting forth the amount of taxes due for said years 2019 and 2020 within forty-five (45) days of entering the judgment in this matter. In the event taxpayer fails to pay taxes as set forth herein, then interest shall run from the date of entry of the Judgment, at the Judgment rate established pursuant to R. 4:42-11 until payment is made.

6. Except as expressly set forth in this paragraph, the Township agrees that it shall not initiate an assessment appeal to increase the assessment on the subject property for any tax year prior to the tax year in which the Township implements a district-wide reassessment or revaluation. The Township may initiate an assessment appeal to increase the assessment on the subject property solely in the event capital improvements are made to the property that would be sufficient to permit an added assessment to be imposed on the property within the meaning of N.J.S.A. 54:4-63.2 to 63.3.

BLAU & BLAU

BY: _____, ESQ.
Attorney for Plaintiff

ZIPP & TANNENBAUM, LLC

BY: _____
PAUL TANNENBAUM, ESQ.
Attorney for Defendant

Date: