

Definition of Terms

The following terms when used within shall have the following meanings unless the context clearly indicates otherwise.

Affordability Range - the percentage level below 80% of the applicable median income at which a household's total estimated gross annual income is calculated. It may also refer to the percentage level below 80% of the applicable median income at which an affordable housing sales unit price has been calculated.

Affordable Housing - residential units that have been restricted for occupancy by households whose total gross annual income is measured at less than 80% of the median income level established by geographic region and family size of an authorized income guideline and are limited in price at resale.

Applicant Household - a household that has submitted a preliminary application for eligibility review.

Assessments - all taxes, levies, or charges, both public and private, including charges and fees by a condominium, cooperative, or homeowner's association imposed upon the occupant of an affordable housing unit.

Authority - Housing Authority of Bergen County.

Base Price - the initial sales price of a unit designated as owner-occupied affordable housing at the time it is first restricted by affordability controls.

Certified Household - any applicant household whose total gross annual income has been verified, whose financial references have been approved and who has received certification as a low or moderate income-eligible household for referral to an affordable housing unit.

Closing Costs - those costs of an affordable housing sale such as attorney's fees, mortgage points, real estate transfer fee, and applicable real estate broker fees that are incurred by the buyer and seller at the time of sale.

Consumer Price Index - the index published monthly by the U.S. Department of Labor Statistics.

Council - the Council on Affordable Housing (COAH) established pursuant to N.J.S.A.52:27D 301 et seq. which has primary jurisdiction for the administration of affordable housing obligations in accordance with sound regional planning considerations in the State of New Jersey.

First Purchase Money Mortgage - the most senior mortgage lien to secure repayment of funds for the purchase of an affordable housing unit.

First Purchase Money Mortgagee - the holder and/or assigns of the first money mortgage, which holder must be an institutional lender or investor, licensed or regulated by a State of Federal government or an agency thereof.

Foreclosure - the termination through legal processes of all rights of the mortgager or the mortgager's heirs, successors, assigned or grantees in a unit covered by a recorded mortgage.

Gross Annual Income - the total amount of a household's annualized income from all household members who are 18 years of age or over and benefit and support income for household members of all ages. Sources of income include but are not limited to salary, wages, regular and overtime, interest, dividends, alimony, child support, pensions, social security, unemployment, disability business and capital gains, tips and welfare benefits. Income is calculated based on a weekly, bi-weekly, semi-monthly or monthly figure that is effective at the time of interview and is estimated over a 12 month period. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Services and which can be utilized for mortgage approval.

Asset Income - H.U.D. guidelines regarding asset income will be used in certifying applicants. For combined assets of \$5,000 or more, the greater of the actual interest earned or the imputed income, using allowable interest rate, whichever is greater, shall be used as income.

First Time Home Buyer - Households where the applicant or co-applicant has not been solely or co-owner of a home within the past three (3) calendar years.

Income Verification - Appropriate documentation of all sources of income. The application shall specify the required documentation.

Home Improvements - the capital improvements to an affordable housing unit made at the expense of the owner.

Low Income Household - A household whose members combined gross annual income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by the Authority.

Median Income - the applicable median income level established by family size and geographic area using the income guideline approved of use by the Authority.

Moderate Income Household - A household whose gross annual income is equal to more than 50% but less than 80% of the median gross income level established by geographic region and household size using the income guideline approved for use by the Authority.

Primary Residence - The unit wherein the household maintains continuing residence for not less than nine months of each calendar year.

Purchaser - a certified household who has signed a contract to purchase an affordable housing unit for sale subject to a mortgage commitment, closing, and acceptance of the conditions and restrictions of the affordable housing agreement.

Occupancy Standards - The following Occupancy Standards shall be used to determine the number of bedrooms required to accommodate a family of a given size:

<u># of bedrooms</u>	<u>minimum persons</u>	<u>maximum persons</u>
0	1	1
1	1	2
2	2	4
3	3	6

Purchase Price of Unit - Price at which unit will be sold. This shall be in accordance with price restrictions set by developing entity.

Re-Sale Price of Unit - This will follow Master Deed of the development and the New Jersey Council on Affordable Housing (COAH) guidelines, if applicable.

NOTICE OF INTENT TO SELL

In accordance with the Affordable Housing Agreement, this Notice of Intent to Sell an Affordable Housing unit has been prepared and forwarded to the Housing Authority of Bergen County, 25 Rockwood Place, 2nd floor, Englewood, New Jersey, so that it is received at least ninety (90) days prior to the proposed date of sale.

Owner's name _____

Unit Address _____

TELEPHONE (HOME) _____

(BUSINESS) _____

I/We acknowledge that the Housing Authority of Bergen County will be referring certified households as proposed purchasers of the unit but that advertisement by the owner may be necessary to successfully market the unit.

(I/We acknowledge that a fee of \$ _____ shall be payable at closing to the Housing Authority of Bergen County for the processing of the sale and qualifying eligible purchasers.)

I/We agree to submit a copy of a fully signed contract of sale to the Housing Authority of Bergen County.

Owner name (print)

Date

Owner Signature

Co-Owner name (print)

Date

Co-Owner Signature

114306 Deed
Kathleen A. Conway Recording Fee 700.00
Bergen County Clerk Charles S.
Recorded 10/23/2007 11:02 EST/ROTTI RW/DC

PREPARED BY: 

Robert Montecallo, Esq.

MASTER DEED

This MASTER DEED is made on this 19th day of October, 2007 by AFFORDABLE HOUSING OF METROPOLITAN EDGEWATER, INC., a non-profit, New Jersey corporation with its principal place of business located at 300 Undercliff Avenue, Edgewater, New Jersey 07020, (hereinafter referred to as the Sponsor),

INITIAL STATEMENT

Sponsor is the owner of the fee simple title, subject to restrictions on use and resale, to those lands and premises all situate, lying and being in the Borough of Edgewater, County of Bergen and State of New Jersey, and more particularly described in Exhibit "A" attached hereto, which said lands and premises are hereinafter referred to as the "Property." The Property includes Eighteen (18) condominium units, hereinafter referred to as the "Units," together with certain driveways, walkways and other improvements. A survey of the property is attached hereto as Exhibit "B". The floor plans of the Units are attached hereto as Exhibit "C".

It is the intention of the Sponsor to establish the form of ownership of the Property as a Condominium, pursuant to N.J.S.A. 46:8B-1 et seq., (hereinafter referred to as "The Condominium Act"), thereby submitting the land to the provisions of The Condominium Act, and under the name "UNDERCLIFF HEIGHTS CONDOMINIUM", hereinafter referred to as "The Condominium." For these purposes, the Sponsor has established, or is about to establish, UNDERCLIFF HEIGHTS CONDOMINIUM ASSOCIATION, INC., a New Jersey, corporation, for the administration, operation and management of The Condominium.

THEREFORE, WITNESSETH:

1. ESTABLISHMENT OF THE CONDOMINIUM:

The Sponsor does hereby submit, declare and establish UNDERCLIFF HEIGHTS CONDOMINIUM ASSOCIATION, INC., in accordance with The Condominium Act for that Property described in the aforesaid Exhibit "A".

2. DEFINITIONS:

Capitalized terms used in this Master Deed are defined terms. In the event a term is not defined herein, or any definitions herein shall be found illegal or invalid, then the appropriate definitions as set forth in The Condominium Act (N.J.S.A. 46:8B-3, in particular) shall be incorporated herein in its place and stead. As used herein and in the By-Laws attached hereto, and in any amendments thereto, the following terms shall have the following meanings, unless the context in which the terms are utilized clearly indicates otherwise:

- (a) Association: Association means Undercliff Heights Condominium Association, Inc., a New Jersey corporation, organized, or about to be organized for the administration, operation and management of The Condominium.
- (b) By-Laws: By-Laws means the By-Laws of the Association and any amendments thereto, governing The Condominium Association.
- (c) Certificate of Incorporation: The Certification of Incorporation means the Certificate of Incorporation of the Association and any amendment thereto.
- (d) Common Elements: Common Elements means the entire Property, including all improvements erected or to be erected thereon, other than the Units, (see definition of Unit, infra). The General Common Elements and the Limited Common Elements, (all defined hereafter in this section), collectively, comprise the Common Elements. A more detailed definition of the General Common Elements is contained in Section 11 following and a more detailed definition of the Limited Common Elements is contained in Section 12 following.
- (e) Common Expenses: Common Expenses mean expenses for which the Unit Owners are proportionately liable, including but not limited to: all expenses of administration, maintenance, repair and replacement of the Common Elements; expenses agreed upon as common by both Unit Owners and expenses declared as common by this Master Deed or the By-Laws of the Condominium Act or any amendments thereto.
- (f) Common Receipts: Common Receipts means rent or other charges derived from leasing or licensing the use of the Common Elements; funds collected from Unit Owners as Common Expenses or otherwise; and receipts designated as common by this Master Deed or the By-Laws or any amendments thereto.
- (g) Common Surplus: Common Surplus means the excess of all Common Receipts over all Common Expenses.
- (h) Condominium (The): The Condominium or Condominiums refers to UNDERCLIFF HEIGHTS CONDOMINIUM, or at other times, as the may indicate, The Condominium or Condominiums refers to the entire project and entity created by the execution and recording of this Master Deed.
- (i) Condominium Act (The): The Condominium Act as defined heretofore, refers to the New Jersey Condominium Act, (N.J.S.A. 46:8B-1 et seq.) and any amendments thereto.
- (j) Conveyance: Conveyance means the closing of title and delivery of the Deed for a

Unit and an interest in the Common Elements.

- (k) Exhibit(s): Exhibit(s) refers to the various drawings, maps, charts, or other documents and any amendments thereto, attached to this Master Deed and designated by a capitalized letter of the alphabet. All of the Exhibits are to be deemed incorporated into and made a part of this Master Deed as if set forth at length herein.
- (l) General Common Elements: General Common Elements means all Common Elements other than the Limited Common Elements. The General Common Elements of this Condominium are itemized hereafter in Section 11.
- (m) Limited Common Elements: Limited Common Elements means those Common Elements which are for the use of one Unit to the exclusion of the other Units. The Limited Common Elements of this Condominium are itemized hereafter in Section 12.
- (n) Master Deed: Master Deed means this Master Deed of UNDERCLIFF HEIGHTS CONDOMINIUM ASSOCIATION, INC., and any amendments thereto. This Master Deed is the instrument by which the Sponsor creates The Condominium.
- (o) Non-Sponsor Unit Owner(s): Non-Sponsor Unit Owner(s) means any Unit Owner other than the Sponsor.
- (p) Property: Property as defined heretofore, refers to the lands and premises described by a metes and bounds description (Exhibit "A").
- (q) Proportionate Undivided Percentage Interest: The Proportionate Undivided Percentage Interest means the Proportionate Undivided Percentage Interest of each Unit in the Common Elements. Such interests are expressed as percentages, the aggregate of which is one hundred percent (100%).
- (r) Rules and Regulations: Rules and Regulations means the Rules and Regulations and any amendments thereto, promulgated by the Association, governing the day-to-day conduct of the Unit Owners and others occupying or using the Condominium, which are in addition to the provisions of this Master Deed and the By-Laws and any amendments thereto.
- (s) Sponsor: Sponsor, as defined heretofore, refers to AFFORDABLE HOUSING OF METROPOLITAN EDGEWATER, INC., which is the present owner of the fee simple title to the Property and which is creating The Condominium.
- (t) Unit: Unit means a part of The Condominium designated and intended for independent use as a residential dwelling, having a direct exit to a public street or

way, or to a Common Element(s) leading to a public street or way, and includes a Proportionate Undivided Percentage Interest in the Common Elements. A more detailed definition of a Unit is contained in Section 5 following.

- (u) Unit Deed: Unit Deed means a Deed or Conveyance of a Unit in recordable form.
- (v) Unit Owner: Unit Owner means the person(s) owning a Unit after a Conveyance.

3. GENERAL DESCRIPTION OF THE CONDOMINIUM:

The Condominium will consist of the land described in Exhibit "A" and as shown on Exhibit "B", together with the Eighteen (18) units and will include all parking areas, rights, roads, improvements and appurtenances thereto belonging or appertaining.

4. SURVEY AND PLANS:

A survey of The Property which shows the boundary of The Property, the location of the building containing the Units upon The Property will be provided to all unit owners. Plans of the different units, which shows their approximate dimensions are annexed hereto as Exhibit "C".

5. DEFINITION OF A UNIT:

- (a) A Unit is intended to contain all space within the area bounded by the interior perimeter or party walls of each Unit and the lowermost floor and uppermost ceiling of each Unit as follows:

BOTTOM: The bottom of each Unit is an imaginary horizontal plane along the coincident with the innermost (i.e. within the Unit) surface of the floor which is the floor of the lowermost story in the Unit to where it closes at every side of such Unit.

TOP: (I) The top of each Unit is an imaginary plane along and coincident with the unexposed surface of the gypsum board and/or other facing material which forms the ceiling of the finished portion of the uppermost story in the Unit to where it closes at every side of such Unit; and (II) the interior facing surface of the roof beams and other material affixed to the inner side of the roof in any unfinished portion of any accessible space above the ground floor in the unit to where it closes at each side of the Unit.

SIDES: The Sides of each Unit are graphically shown on Exhibit "C". There are imaginary vertical planes along and coincident with the innermost (i.e. within the Unit) surface of the sheet rock or other material of the perimeter walls, or where no wall exists, an imaginary vertical plane along and coincident with the exterior surface of the windows or door located on the perimeter of such Unit, and each side extends upwards and downwards so as to close the area in each Unit bounded by the bottom and top of the Unit.

Any decorative or finishing materials affixed to or covering the Unit side of any walls, floors or ceilings, shall be deemed to be a part of a Unit. Such finishing materials or decorations include, but are not limited to, paint, wallpaper, plaster, paneling, floor tiles, carpeting, wall tiles and ceiling tiles; all of which shall be maintained and repaired by the Unit Owner at his sole expense.

- (b) Each Unit, regardless of type, also includes all built in appliances, (including, but not limited to any refrigerators, dishwashers, ranges and hoods), fixtures, doors, windows, (including any doors and windows which open from the Unit), sheet rock and/or other facing material on the walls and ceilings, the inner decorated and/or finished surfaces of the floors, (including but not limited to flooring tile, ceramic tile, finished flooring, carpeting and padding). Each Unit also includes, but is not limited to the following individual appurtenances to the extent that the same serve each individual Unit only and not any other Unit or portion of the Common Elements;
 - (I) So much of the heating, plumbing and ventilating systems as extends from the walls, ceilings and/or floors in the interior air space of the Unit;
 - (II) So much of the electrical wires which extend from the walls, ceilings and/or floors into the interior air space of the Unit and all fixtures, switches, outlets and circuit breakers;
 - (III) All utility meters not owned by the public utility or agency supplying the service;
 - (IV) All non-structural interior partitions or nonbearing walls within the interior air space of the Unit. (But, see Section 8f infra.);
 - (V) Heating Units within the condominium Unit;
 - (VI) All master antenna wiring which extends from the interior surface of the walls, floors or ceilings of the Unit;
 - (VII) Hot water heater;
 - (VIII) Fireplace and chimney appurtenant to the Unit, if any.
- (c) Each Unit's Proportionate Undivided Percentage Interest in the Common Elements shall be inseparable from the Unit and any conveyance, devise or other disposition or mortgage or other encumbrance of any Unit shall extend to and include such Proportionate Undivided Percentage Interest whether or not expressly stated.

6. IDENTIFICATION OF UNITS:

Each Unit is identified by a number identifying the Unit, they are identified as follows:

The Unit Calculation Chart attached hereto as Exhibit "D", sets forth separately the separate Unit, the Unit number, the Unit type and the Proportionate Undivided Percentage Interest in the Common Elements of each Unit type.

7. INTEREST ACQUIRED, VOTING RIGHTS, LIABILITY FOR COMMON EXPENSES AND SHARE OF COMMON SURPLUS:

The Owner of each Unit shall have such an estate therein as may be acquired by grant, by purchase or by operation of law and shall acquire an appurtenance thereto, a Proportionate Undivided Percentage Interest in the Common Elements, which shall not be divisible from the Unit to which it appertains.

The Proportionate Undivided Percentage Interest for each Unit is as set forth in Exhibit "D", attached hereto and shall remain fixed unless and until changed by amendment to this Master Deed.

The aforesaid Proportionate Undivided Percentage Interest shall be used to allocate the division of proceeds, if any, resulting from fire, casualty loss, any condemnation or eminent domain proceedings or from any other disposition of The Condominium Property.

The Proportionate Undivided Percentage Interest shall not be utilized for the determination of voting rights of Unit Owners.

The liability for Common Expenses and the sharing of Common Surplus shall be allocated to each Unit by using the Proportionate Undivided Percentage Interest.

The voting rights of the Unit Owners shall be based upon one (1) vote for each Unit, and in the case of a deadlock, Sponsor shall have the deciding vote.

8. RESTRICTIONS ON THE USE OF UNITS:

In addition to any obligations or restrictions set forth in other provisions of this Master Deed or the Certificate of Incorporation, the By-Laws or the Rules and Regulations, including any amendments thereto, the following restrictions apply to the Units:

- (a) No Unit shall be used for any purpose other than as a private residential dwelling by the owner of said Unit and his/her or their immediate family.
- (b) No Unit shall be rented.

- (c) No Unit shall be rented or used for any hotel purposes, which shall mean any rental whereby the occupants of the Unit are provided any one or more customary hotel services, such as, but not limited to, room service for food and beverages, maid service, furnishing of laundry and linen or bellboy service.
- (d) No Unit shall be partitioned or subdivided nor shall any interior partition or wall be constructed, removed or replaced by any Non-Sponsor Unit Owner, without prior written approval of the Association.
- (e) The Units are restricted to use as Affordable Housing in accordance to the Affordable Housing Plan, which is annexed hereto as Exhibit "E" and made a part hereof. The Units may not be used for any other purpose. All Units are subject to this restriction which runs with the land and is stated in its entirety in Exhibit "E" annexed hereto.
- (f) No Unit may be resold to any person, except in compliance with the Restriction of the Use of this Property as Affordable Housing and with the explicit approval of Sponsor, as a director of , and further, as provided for in Exhibit "E", "Restrictive Covenants" Exhibit "F" "Declaration of Restrictive Covenants", Exhibit "G" "Present Owner's Deed" and paragraphs 18 and 19 of this Master Deed.
- (g) No Unit Owner shall store any personal property outdoors except for automobiles with current inspection stickers.
- (h) In the event the Unit Owner fails to fulfill the foregoing obligations, then the Association shall have the right, but not the duty, to institute and prosecute such action as attorney-in-fact for the Unit involved, and collection thereof may be enforced by the Association in the same manner of a Unit Deed, each Unit Owner does thereby automatically and irrevocably name, constitute, appoint and confirm the Association as his/her attorney-in-fact for the purpose heretofore described in this subparagraph (H).

9. UNIT OWNER'S ACCEPTANCE OF THE PROVISIONS GOVERNING THE CONDOMINIUM:

Every Unit Owner, by acceptance of a Unit Deed or other Conveyance for a Unit, whether or not it shall be so expressed in any such Deed or other Conveyance, shall be deemed to covenant and agree to be bound by the provisions of this Master Deed, the Certificate of Incorporation, the By-Laws, the Rules and Regulations, including any exhibits thereto and any amendments thereto; including but not limited to, the agreement to pay any and all annual or special assessments for Common Expenses as same are more particularly described herein or in the By-Laws. Failure to comply with any such documents shall be grounds for such relief as the Sponsor or the Association shall deem necessary, including injunctive relief.

10. NON-PARTITION:

Subject to the provisions of this Master Deed, the By-Laws and The Condominium Act and any amendments thereto, the Common Elements shall remain undivided and no Unit Owner(s) shall bring any action for partition or division thereof.

In addition, as previously set forth in Section supra., the Proportionate Undivided Percentage Interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the Conveyance or other instrument.

11. GENERAL COMMON ELEMENTS:

- I. The General Common Elements include, but are not limited to all of the following, (exclusive of any Units or the Limited Common Elements, as same are defined/specified herein):
 - (a) All lands described in Exhibit "A" aforesaid, whether or not occupied by buildings containing Units;
 - (b) All private sidewalks, walkways, yard and the driveway and curbs and non-assigned parking areas;
 - (c) Lawn area, shrubbery, conduits, utility lines, underground sprinkler systems and waterways;
 - (d) The electrical, cable television and telephone wiring network throughout the Condominium not owned by the public utilities providing such services and not part of a Unit as set forth in Section 5b(II);
 - (e) Public connections and meters for gas, electricity, telephone and water not owned by the public utility or other agencies providing such services and not part of a Unit as set forth in Section 5b(II);
 - (f) All structural and bearing parts including, but not limited to: the foundation, roof, columns, girders, beams exterior or interior bearing and main walls, and support;
 - (g) Exterior lighting and other facilities necessary to the upkeep and safety of the buildings and grounds;
 - (h) Those portions of the land or any improvements or appurtenances reserved exclusively for the management, operation or maintenance of the Common Elements or of The Condominium;

- (i) Installations of all central services and utilities except those that are part of a Unit as set fort in Section 5b;
- (j) All tangible personal property, all apparatus and all installations existing or intended for common use;
- (k) Any easement or other right which may now or hereafter be granted for the benefit of the Unit Owners for access to or use of Common Elements not including within the lands, if any, or for any other purpose;
- (l) All tangible personal property required for the operation, maintenance and administration of the Condominium which may be owned by the Association;
- (m) All other elements now or hereafter existing on the premises, rationally of common use or necessary or convenient to the existence, management, maintenance and safety of the Condominium or normally in common use.

The right of any Unit Owner to the use of the General Common Elements shall be a right in common with all other Unit Owners, and shall be in accordance with reasonable purposes for which the General Common Elements are intended without encroachment upon the lawful rights of the other Unit Owners.

12. MAINTENANCE AND REPAIR OF THE GENERAL COMMON ELEMENTS:

- 1. The Association shall, in accordance with the By-Laws, maintain, repair, alter or replace the General Common Elements with the costs of same being assessed against all Unit Owners in the Condominium as a Common Expense.
- 2. Notwithstanding anything contained herein to the contrary, a Unit Owner causing damage by negligence, misuse, neglect or malicious conduct or otherwise to any part of another's Unit or any part on any General Common Elements, shall be individually liable for any such damage, including but not limited to the cost of any repairs to remedy such damage.

13. LIMITED COMMON ELEMENTS:

- I. The Limited Common Elements consist of the following:
 - (a) Basement
- II. Maintenance and Repair of the Limited Common Elements

1. The Association shall, in accordance with the By-Laws, maintain, repair, alter or replace the Limited Common Elements with the costs of the same being assessed against all Unit Owners in the Condominium as a Common Expense.
2. Notwithstanding anything contained herein to the contrary, a Unit Owner causing damage by negligence, misuse, neglect or malicious conduct or otherwise to any party or another's Unit or any part of any Limited Common Elements, shall be individually liable for any such damage, including but not limited to the cost of any repairs to remedy such damage.

14. THE ASSOCIATION AND THE BY-LAWS:

UNDERCLIFF HEIGHTS CONDOMINIUM ASSOCIATION, INC., is a New Jersey, organized or about to be organized under Title 15 of the Revised Statutes of the State of New Jersey, the ownership of which shall be comprised exclusively of the Unit Owners, (Including the Sponsor, as long as it is the owner of any Unit). The Association shall be responsible for the administration, operation and management of the Condominium, including, but not limited to the Common Elements and the conduct of all activities of common interest to the Unit Owners in accordance with the Condominium Act, the Certificate of Incorporation, this Master Deed, the By-Laws and the Rules and Regulations, including any amendments thereto. The Sponsor shall remain a Director of UNDERCLIFF HEIGHTS CONDOMINIUM ASSOCIATION, INC., after all Units are sold, but shall only exercise a voting right in the event that there is a deadlock between the Unit Owners.

15. EASEMENTS OF UNIT OWNERS:

Insofar as is consistent with the purposes, provisions and restrictions of this Master Deed, the Certificate of Incorporation, the By-Laws and the Rules and Regulations, including any amendments thereto, each Unit Owner shall have the following perpetual easements;

- (a) A non-exclusive easement in, upon, over, under, across and through the Common Elements to keep, maintain, use, operate, repair and replace this Unit in its original position and in very subsequent position to which it changes by reason of the gradual forces of nature and the elements;
- (b) An exclusive easement for the existence and continuance of any encroachment by his/her Unit upon any adjoining Unit or upon any Common Elements now existing or which may come into existence hereafter as a result of construction, repair, (including repair or restoration after damage by fire or other casualty), shifting, settlement, movement of any portion of the buildings or a Unit or as a result of condemnation or eminent domain of the buildings, so that any such

encroachment may remain undisturbed so long as the buildings stand. In no event shall this provision be construed to grant an easement for any encroachment caused by the Unit Owner's negligence or intentional act;

- (c) A non-exclusive easement for ingress and egress to his/her Unit in, upon, under, over, across and through the Common Elements;
- (d) An exclusive easement to use and enjoy the surfaces of the main walls, (including, to the extent consists with the other provisions of this Master Deed, any windows, doors, chimneys, balconies, stoops or patios therein), ceilings and doors contained within his/her Unit;
- (e) A non-exclusive easement to use all pipes, wires, ducts, cables, conduits, public utility lines, cable and master antenna television wires, sanitary sewer lines located in any storage area, and other Common Elements located in any of the other Units, or elsewhere in the Condominium and serving his/her Unit; and
- (f) A non-exclusive easement in, over and through the Common Elements of the Condominium and to use the roads, walks, and common facilities within the Condominium.

16. EASEMENT OF THE SPONSOR:

Insofar as is consistent with the purposes, provisions and restrictions of this Master Deed, the Certificate of Incorporation, the By-Laws and the Rules and Regulations, including any amendments thereto, the Sponsor and its successors and assigns shall have the following easements:

- (a) A blanket and non-exclusive easement in, upon, through, under and across the Common Elements for as long as the Sponsor or its successors and assigns shall be engaged in the construction, development or sales of any improvements or Unit in the Condominium, which easement shall be for the purpose of construction, installation, maintenance and repair of any Units or Common Elements and for ingress and egress for the use of all roadways, parking areas and existing and future model Units for sales promotion and exhibition.

In addition, the Sponsor reserves for itself and its successors and assigns, the right to extend such easement, in its discretion, for a period of two years after the date of conveyance of the last Unit, for such purposes as it may deem reasonably necessary to complete construction or repairs to the Condominium or service any Unit thereof;

- (b) In addition, the Sponsor and its successors and assigns hereby reserve the irrevocable right to enter into, upon over or under any Unit for such purposes as may be reasonably necessary for the Sponsor or its agents or to make repairs or

such emergency purposes or pursuant to governmental order or requirement, provided a request for entry, (except in emergencies), is made in advance and such entry is at a time reasonably convenient to the Unit Owner. In case of any emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time, or not.

17. OTHER EASEMENTS:

The Condominium shall also be subject to the following easements;

- (a) The Association shall have a perpetual exclusive easement for the existence and continuance of any encroachments by the Common Elements upon any Unit(s) or any other Common Elements not existing or which may come into existence hereafter as a result of construction, repair, (including repair or restoration after damage by fire or other casualty), shifting, settlement, movement or any portion of the buildings or a Common Element or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as the buildings stand;
- (b) The Association shall have the perpetual exclusive easement for the maintenance, repair, alteration and replacement of all Common Elements, (except as to any Limited Common Elements, a Unit Owner has the obligation to maintain, repair or replace).
- (c) The Association shall have the perpetual and nonexclusive right of access to each Unit to inspect same for discovery or removal of violations of any provisions of this Master Deed, the By-Laws or Rules and Regulations, including any amendments thereto and to perform any operations required in connection with the maintenance, repair, alteration or replacement of the Common Elements or any equipment, facilities or fixtures affecting or serving other Unit(s) or the Common Elements or any equipment, facilities or fixtures affecting or serving other Units(s) or the Common Elements; provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time, or not; and
- (d) Any bank, mortgage banker or other institutional lender who is the owner of a mortgage which encumbers a Unit shall have a blanket and non-exclusive easement during the term of such mortgage to enter the Condominium or any part thereof to inspect the condition of the Common elements or any Unit so encumbered. This right shall be exercised only during reasonable daylight hours and then whenever practicable, only after advance notice to and with permission of the Association; and

- (e) Such perpetual and non-exclusive easements in, upon, over, under, across and through the Common Elements for the purpose of the installation, maintenance, repair, service and replacement of all common sewer, water, power and telephone pipes, lines, mains, conduits, waters, poles, transformers, master television antennas or cable television facilities and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the Condominium, which easements shall be for the benefit of any governmental agency or utility company or other entity which requires same for the purpose of furnishing one or more of the foregoing services; and
- (f) A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress over, under, across and through the Common Elements to the Borough of Edgewater and to the Association, their respective officers, agents and employees, but NOT the public in general, and all police, fire and ambulance personnel in the proper performance of their respective duties, (including but not limited to emergency or other necessary repairs to a Unit which the Unit Owner has failed to perform) necessary for the repair, preservation or maintenance of the Common Elements or th health, safety or welfare of any person in the Condominium. Except in the event of emergencies, the rights accompanying the easements provided for in this sub-paragraph "f", shall be exercised only during reasonable daylight hours and then, whenever practicable, only after advance notice to and with the permission of the Unit Owner(s) directly affected thereby.
- (g) A blanket, perpetual and non-exclusive easements in, upon over, under, across and through the Common Elements for surface water runoff and drainage caused by natural forces and elements, grading and/or the improvements located upon the Property. No individual Unit Owner shall directly or indirectly interfere with or later the drainage and runoff patterns and systems within the Condominium.

18. DEED RESTRICTIONS:

This Condominium is created and established and the respective Units thereof shall be conveyed, together with the benefits of and subject to the restrictions (including the restrictions on resale of the Units, as described below), declarations, covenants, easements, agreements, rights, privileges, obligation and charges granted, created, reserved and imposed by this Master Deed, the Certificate of Incorporation of Condominium Association, its By-Laws, the Rules and Regulations and Exhibits attached thereto and any amendments thereto.

This Condominium is also subject to the following:

- (I) SUBJECT TO: The provisions of The Condominium Act and any amendments thereto;

- (II) **SUBJECT TO:** The covenants, grants, easements and restrictions of record, if any, Municipal, County, State and Federal Laws or regulations governing the use of the premises; and such facts as an accurate survey and inspection of the premises may disclose. This clause shall not be deemed to revive any covenants, grants, easements or restrictions, if any, that may have expired or may have been previously eliminated;
- (III) **SUBJECT TO:** The restriction on resale of the Unit as affordable housing to a person or persons who are, and at a price that is, approved by Sponsor in accordance with the Affordable Housing Plan, annexed hereto as part of Exhibit "E". The restriction on price shall be based on the original purchase price paid plus cost of living increases as set by the federal government or its agencies per year for each year of ownership.

19. COVENANTS RUNNING WITH THE LAND:

The provisions of this Master Deed, the Certificate of Incorporation, the By-Laws and the Rules and Regulations, including any amendments thereto, and the rights and obligations established thereby, shall be deemed to be covenants running with and binding all of the land or Property included in the Condominium so long as such land or Property remains subject to the Condominium form the ownership and shall inure to the benefit of and be binding upon each and every Unit Owner, their respective successors, assigns, heirs, executors, administrators, personal representatives, grantees, mortgagees and all other claiming by, through, under or against them.

Such further covenants pertaining to the contained use of the Units as Affordable Housing are included with the Legal Description of the Property and are annexed hereto as Exhibit "A". These restrictions on resale without the Sponsor's explicit approval of the purchaser, the purchase price and any and all other conditions of resale, run with the land.

20. BLANKET MORTGAGES:

Notwithstanding any other provisions of the Condominium Act, pursuant to N.J.S.A, 46:8B-23, the entire Condominium Property or some or all of the Units included therein, (together with the undivided interests in the Common Elements and Limited Common elements appurtenant to such Units) may be subject to a single or blanket mortgage constituting a first lien thereon created by a recorded mortgage executed by all of the Owners of The Property or Units covered thereby; and any Unit included under the lien of such mortgage may be sold or otherwise conveyed or transferred subject thereto.

The instrument creating any such mortgage shall provide a method whereby any Unit Owner may obtain a release of His Unit, (together with the undivided interest in Common Elements and Limited Common Elements, if any appurtenant thereto), from the lien of such mortgage and a satisfaction and discharge in recordable form, upon payment to the holder of the mortgage a sum equal to the proportionate share attributable to his Unit of the then outstanding

balance of unpaid principal and accrued interest and any other charges then due and unpaid. Such proportionate share attributable to each Unit shall be proportion in which all Units then subject to the lien of th mortgage share among themselves in liability for Common Expenses as provided in this Master Deed or such other reasonable proportion as shall be specifically provided in the mortgage instruments.

21. SPONSOR'S OBLIGATION FOR COMMON EXPENSES:

Until the conveyance of Title to the first Unit, the Sponsor shall be solely responsible for all Common Expenses. Following the first Conveyance, the Unit Owner(s) to whom title has been conveyed, shall be responsible for their proportionate share of all Common expenses in accordance with the Proportionate Undivided Percentage Interest set forth in Section 7 hereof, an din accord with the procedure for determination of Common Expenses set forth in the By-Laws, including any amendments thereto. Remaining obligations of the Sponsor of Common Expenses, if any, shall be fulfilled in accordance with the By-Laws and this Master Deed.

The Sponsor shall be responsible to pay the Common expenses for any unsold Unit for which a certificate of occupancy has been issued.

22. DAMAGE, DESTRUCTION OR CONDEMNATION:

If any building, improvement or Common Element or any part there of is damaged or destroyed by fire, casualty, eminent domain or condemnation, the repair, restoration or ultimate disposition of any funds or proceeds thereby created shall be in accordance with the Condominium Act, (specifically N.J.S.A. 46:8B-24 and 25).

In the event the Association determines not to repair or restore the damaged property in accordance with N.J.S.A. 46:8B-24, any insurance proceeds payable to a Unit Owner as a result of damage or destruction to his/her Unit and/or share of the Common Elements are thereby assigned and shall be paid to the institutional holder of a first mortgage lien on said Unit for application to the sums secured by said mortgage, with the excess, if any, paid to the Unit Owners.

23. INSURANCE:

The Association shall obtain and continue in effect, such insurance coverage as set forth in the By-Laws, including any amendments thereto.

24. RULE AGAINST PERPETUITIES:

If any provisions of this Master Deed, the Certificate of Incorporation, the By-Laws or

the Rules and Regulations, including any amendments thereto, shall be interpreted to constitute a violation of the Rule Against Perpetuities, then such provision shall be deemed to remain in effect until the death of the last survivor of the now living descendants of Robert F. Kennedy, deceased, former Senator of the State of New York plus twenty-one years thereafter.

25. TERMINATION OF CONDOMINIUM:

The Condominium Property may be removed pursuant to N.J.S.A. 46:8B-26 from the provisions of the Condominium Act by a Deed of Revocation, executed by all Unit Owners and all directors of the Association or the sole owner of the Property and the holders of all mortgages or other liens affecting all Units, and such Deed, when duly recorded in the same office as this Master Deed, shall have the effect set forth in N.J.S.A. 46:8b-27 and 28.

26. AMENDMENTS TO MASTER DEED AND OTHER CONDOMINIUM DOCUMENTS; POWER OF ATTORNEY:

- (a) The authority to create such additional document or to make any modifications, changes, additions, alterations or supplementation, (collectively referred to as "amendments"), to this Master Deed, the Certificate of Incorporation, (to the extent permissible by its terms), the By-Laws, or the Rules and Regulations, as same may from time to time be required by any bank, mortgage banker or other institutional lender providing mortgage loans or any part or more of the subject Property; or by any governmental body or agency having regulatory jurisdiction over the Condominium; or by any title insurance company; or necessary to correct any inaccuracies, invalidities, errors, oversights or omissions; or to update or clarify; or to set forth changes in the size or location of any improvements, (provided such changes or improvements are not substantial and do not materially interfere with the beneficial use and enjoyment of the Unit(s), shall be reserved exclusively in the Sponsor for itself, its successors and assigns for five (5) years from the date hereof, or until both of the Units in The Condominium have been conveyed, whichever event occurs first. The Sponsor, its successors or assigns may, however, in their sole discretion, at any time, relinquish such amendment authority to the Association.
- (b) Notwithstanding the provisions of sub-paragraph (a) above, said right of the Sponsor to make such amendments, without the consent of any contract purchasers, Unit Owners, mortgagees or other lien holders or any other person having an interest in The Condominium, shall not extend to amendments affecting a material physical modification of a Unit already conveyed, or a modification of the Proportionate Undivided Percentage Interest of a Unit already conveyed, as said amendments shall require the prior written consent of the Unit Owner and his/her mortgagee, (which consent shall not be unreasonably withheld). Nor shall the Sponsor make any such amendments that adversely affect the priority or validity of any purchase money liens or any Unit conveyed hereunder, without the

prior written consent of the mortgagee or any institutional holder of a first mortgage.

- (c) By acceptance of a Unit Deed or by the acceptance of any other legal or equitable interest in the Condominium, each and every contract purchaser, Unit Owner or occupant, holder of any mortgage or other liens, does automatically and irrevocably name, constitute, appoint and confirm the Sponsor, its successor and assigns as attorney-in-fact for the purpose of executing any amendments aforementioned in sub-paragraph (a).

The aforesaid Power of Attorney is expressly declared and acknowledged to be coupled with an interest and the same shall run with the Title to any and all Units and be binding upon the heirs, personal representatives, successors and assigns of any of the foregoing Parties, further, said Power of Attorney shall not be affected by the death or disability of any principal and is intended to deliver all right, title and interest of the principal in and to said powers.

- (d) Neither the Sponsor nor the Association shall have the ability to amend the Master Deed with respect to the restrictions placed on the resale of the Units, or the resale price or in any other manner which would affect the availability of those Units as affordable housing. No amendment shall be made to paragraph 8 of this Master Deed.
- (e) Except as otherwise set forth in sub-paragraph (a) above, this Master Deed shall be amended only by the unanimous vote of all Unit Owners and directors of the Association, cast in person or by proxy, at a meeting of the Unit Owners duly held in accordance with the By-Laws, provided, however, that any amendments that adversely affect the priority or validity of any first mortgage liens on any Unit conveyed hereunder, shall require the prior written consent of such mortgagees.
- (f) Notwithstanding anything contained herein to the contrary, no amendment to this Master Deed shall be effective until recorded in the Office of the Clerk of Bergen County.

27. WAIVER:

No provision contained in this Master Deed, the Certificate of Incorporation, the By-Laws or the Rules and Regulations, including any amendments thereto, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

28. CAPTIONS:

The captions herein are inserted only as a matter of convenience and for reference, and in

no way define, limit or describe the scope of this Master Deed or the intent of any provisions hereof.

29. GENDER/PLURALITY:

The use of the masculine gender in this Master Deed, the Article of Incorporation, the By-Laws or the Rules and Regulations, including any amendments thereto, shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

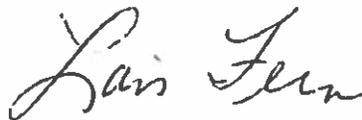
30. INVALIDITY/SEVERABILITY:

The invalidity of any provisions of this Master Deed, the Certificate of Incorporation, the By-Laws or the Rules and Regulations, including any amendments thereto, shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of the same, and in such event, all of the other provisions of such documents shall continue in full force and effect as such invalid provisions had never been included therein.

Signatures. This Deed is signed and attested to by the Grantor's proper corporate officers as of th date at the top of the first page. Its corporate seal is affixed.

IN WITNESS WHEREOF, the Sponsor has hereunto set its hand the day and year first above written.

Attested by:
AFFORDABLE HOUSING OF
METROPOLITAN EDGEWATER, INC.



By: LOIS FEIN, PRESIDENT

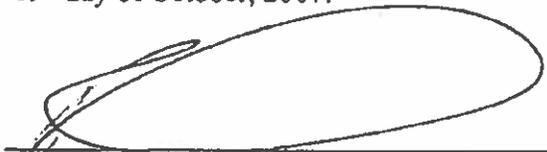
STATE OF NEW JERSEY, COUNTY OF BERGEN

SS:

I CERTIFY that on 19th of October, 2007 *x LOIS FEIN* personally came before me and acknowledged under oath, to my satisfaction, that:

- (a) this person is the President of AFFORDABLE HOUSING OF METROPOLITAN EDGEWATER, INC. the corporation named in this Deed;
- (b) this Deed was signed and delivered by the corporation as its voluntary act dully authorized by a proper resolution of its Board of Directors;
- (c) this person signed this proof to attest to the truth of these facts: and
- (d) the full and actual consideration paid or to be paid for the transfer of title is \$
(Such consideration is defined in N.J.S.A. 46:15-5.)

Signed and sworn to before me on this
19th day of October, 2007.



Robert Montecallo
An Attorney At Law of the State of NJ
My Commission Expires:

RECORD AND RETURN TO:

BIAGIOTTI, MARINO & MONTECALLO, P.C.
190 Moore Street
Hackensack, New Jersey 07601
Attn: Robert Montecallo, Esq.

Exhibit “A”

**SCHEDULE A
LEGAL DESCRIPTION**

File No.: S-57181

Policy No.: 1312-378549

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

As to Parcel A:

As set forth in Deed Book 7925, Page 97:

BEGINNING at a point in the easterly line of Undercliff Avenue, which point is distant thereon 66.00 feet northerly from its intersection with the northerly line of Columbia Terrace South and from thence running: (a) South 52°00' East 102.62 feet to a point; thence (2) North 21°00' East 58.12 feet to a point; thence (3) North 69°00' West 98.97 feet to a point in the easterly line of Undercliff Avenue; thence (4) Along the same, South 21°00' West 35.05 feet to the point and place of BEGINNING.

Being more particularly described as follows in accordance with a survey made by G.B. Associates, Inc., dated February 8, 2005:

Beginning at a point in the easterly line of Undercliff Avenue, which point is distant thereon 66.00 feet northerly from its intersection with the northerly line of Columbia Terrace and from thence running

- (1) Along the said easterly line of Undercliff Avenue, North 21°00'00" East 35.05 feet to a point; thence*
- (2) South 69°59'23" East 100.39 feet to a point; thence*
- (3) South 21°00'00" West 58.12 feet to a point; thence*
- (4) North 57°00'00" West 102.62 feet to a point in the said easterly line of Undercliff Avenue, being the point and place of beginning.*

As to Parcel B:

WHICH on a certain map entitled "Map of property belonging to Dr. Charles F. McKenna, situated in the Borough of Edgewater, Bergen County, New Jersey, 1899" surveyed by Earl and Harrison, Civil Engineers and Surveyors, Jersey City, New Jersey, filed in the Clerk's Office in Bergen County, NJ, October 10, 1899, is known and distinguished as Lots #7 and part of Lots #6 and 5 in Block "B". being more particularly described as follows:

- (1) Easterly at right angles to Undercliff Avenue, 98 feet 47/100 of a foot, more or less, to the middle line of said block; thence*
- (2) In a northeasterly direction, along the middle line of said block, 29.88 feet to the northeasterly corner of Lot #7 as shown on said map; thence*
- (3) In a northwesterly direction, along the dividing line between Lots 7,8 as shown on said map and parallel with Columbia Terrace South 102.62 feet; thence*
- (4) In a southwesterly direction along the easterly side of Undercliff Avenue, 52.95 feet; thence to the point or place of BEGINNING.*

Being more particularly described as follows in accordance with a survey made by G.B. Associates, Inc., dated February 8, 2005:

Beginning at a point in the easterly line of Undercliff Avenue, which point is distant thereon 101.05 feet northerly from its intersection with the northerly line of Columbia Terrace, and from thence running

- (1) Along the said easterly line of Undercliff Avenue, North 21°00'00" East 52.95 feet to a point; thence*

*ALTA Owners Policy
Legal Description*

BK 09432 PG 282

31

*Issued By Bridgeview Abstract Inc
260 Columbia Avenue, Fort Lee, NJ 07024 (201)224-6678
Agent For FIDELITY NATIONAL TITLE INSURANCE COMPANY*

SCHEDULE A
LEGAL DESCRIPTION
Continued

File No.: S-57181

Policy No.: 1312-378549

- (2) South 57°00'00" East 102.62 feet to a point; thence*
- (3) South 21°00'00" West 29.88 feet to a point; thence*
- (4) North 69°59'23" West 100.39 feet to a point in the said easterly line of Undercliff Avenue, being the point and place of beginning.*

For Information Only:

The land referred to in this Commitment is commonly known Lot(s) 4,6 Block 50 on the Tax Map of the Borough of Edgewater, in the County of Bergen, also known as 435 Undercliff Avenue and on the Tax Map of the Borough of Edgewater, in the County of Bergen, also known as 437-439 Undercliff Avenue

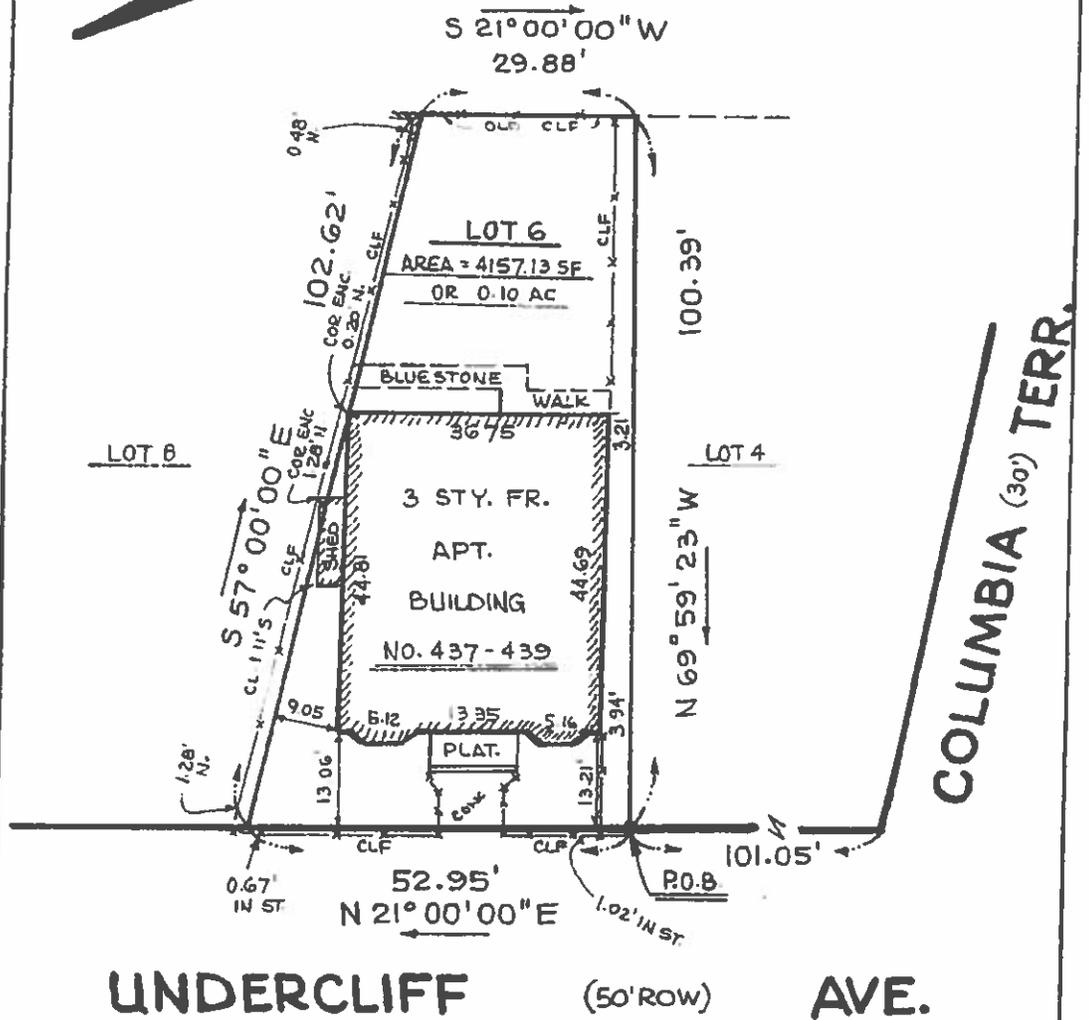
Exhibit “B”

THIS CERTIFICATION IS MADE ONLY TO HEREIN NAMED PARTIES FOR PURCHASE OR MORTGAGE OF HEREIN DELINEATED PROPERTY BY ABOVE NAMED PURCHASER. NO RESPONSIBILITY OR LIABILITY IS ASSUMED BY SURVEYOR FOR USE OF SURVEY FOR ANY OTHER PURPOSE INCLUDING BUT NOT LIMITED TO USE OF SURVEY FOR SURVEY AFFIDAVIT, RESALE OF PROPERTY OR TO ANY OTHER PERSON NOT LISTED IN CERTIFICATION EITHER DIRECTLY OR INDIRECTLY.

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SNOW COVER 2/3/05

FILED MAP 843



A WRITTEN WAIVER AND DIRECTION NOT TO SET CORNER MARKERS HAS BEEN OBTAINED FROM THE ULTIMATE USER PURSUANT TO N.J.A.C. 17:26 & 17:27

THIS IS A BUILDING LOCATION SURVEY MADE FOR THE PURPOSES ONLY. NO CORNER STAKES HAVE BEEN RELOCATED OR SET ALTHOUGH ABSOLUTE OFFSET DIMENSIONS ARE NOT TO BE USED FOR PERMANENT CONSTRUCTION.

MAP OF PROPERTY OF AFFORDABLE HOUSING OF METROPOLITAN EDGEWATER, INC

BOROUGH OF EDGEWATER BERGEN COUNTY NEW JERSEY

SURVEY PERMITTED TO AFFORDABLE HOUSING OF METROPOLITAN EDGEWATER, INC. BY BRIDGEVIEW ABSTRACT, INC., 2/15/04. TITLE INSURANCE COMPANY: PAUL MARINO, ESQ. MARINERS

SCALE: 1" = 20'-0" DATE FEB. 8, 2005

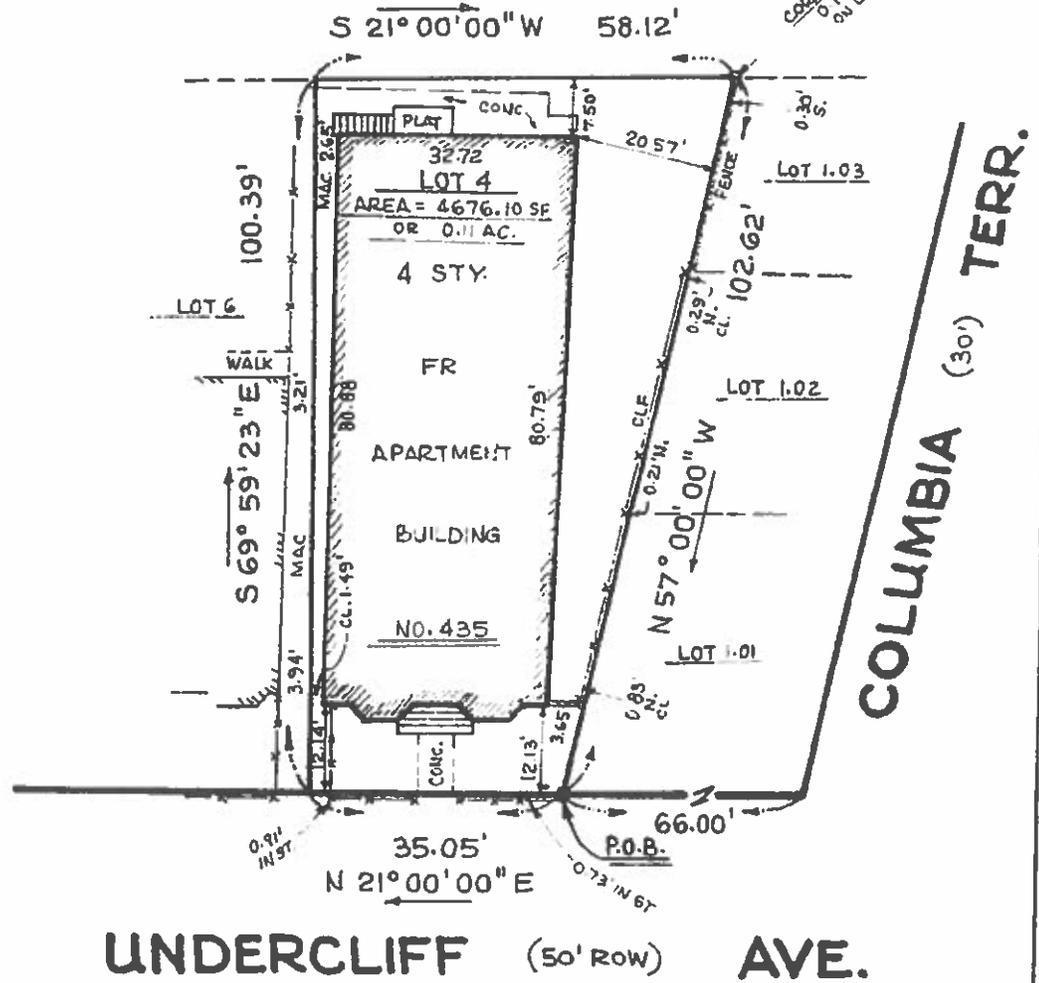
BK 0

THIS CERTIFICATION IS MADE ONLY TO HEREON NAMED PARTIES FOR PURCHASE OR MORTGAGE OF HEREIN DELINEATED PROPERTY BY ABOVE NAMED PURCHASER. NO RESPONSIBILITY OR LIABILITY IS ASSUMED BY SURVEYOR FOR USE OF SURVEY FOR ANY OTHER PURPOSE INCLUDING, BUT NOT LIMITED TO, USE OF SURVEY FOR SURVEY AFFIDAVIT, REALE OF PROPERTY OR TO ANY OTHER PERSON NOT LISTED IN CERTIFICATION EITHER DIRECTLY OR INDIRECTLY.

THIS MAP OR ANY PART THEREOF NOT TO BE REPRODUCED WITHOUT WRITTEN CONSENT OF G.B. ASSOCIATES, INC. AND/OR OWNER. COPYRIGHT

SNOW COVER 2/3/05

FILED MAP 843



A WRITTEN WAIVER AND DIRECTION NOT TO SET CORNER MARKERS HAS BEEN OBTAINED FROM THE ULTIMATE USER PURSUANT TO N.J.A.C. 13:08.5.1(c)

THIS IS A BUILDING LOCATION SURVEY MADE FOR TITLE PURPOSES ONLY. NO CORNER STAKES HAVE BEEN REQUESTED OR SET. ALTHOUGH ABSOLUTE OFFSET DIMENSIONS ARE NOT TO BE USED FOR PERMANENT CONSTRUCTION.

MAP OF PROPERTY OF AFFORDABLE HOUSING OF METROPOLITAN EDGEWATER, INC.

BOROUGH OF EDGEWATER BERGEN COUNTY, NEW JERSEY

SURVEY CERTIFIED TO AFFORDABLE HOUSING OF METROPOLITAN EDGEWATER, INC.; BRIDGEVIEW ABSTRACT, INC., CHICAGO TITLE INSURANCE COMPANY; PAUL MARINO, ESQ., MARINER'S

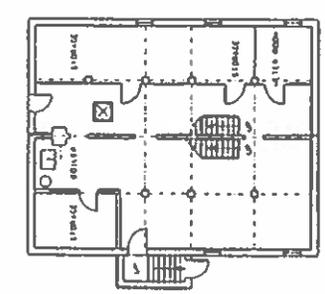
SCALE: 1"=20'-0" DATE FEB. 8, 2005

BR

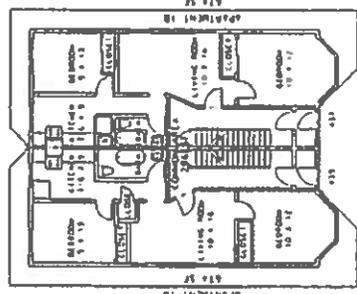
Exhibit “C”

APARTMENT SCHEDULE

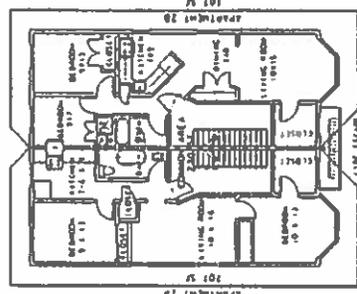
FLOOR	APARTMENT SPACE	SQUARE FEET
BASEMENT	COMB	1,870 SF
FIRST	APARTMENT 1A	674 SF
FIRST	APARTMENT 1B	674 SF
FIRST	COMB	2,136 SF
SECOND	APARTMENT 2A	701 SF
SECOND	APARTMENT 2B	701 SF
SECOND	COMB	2,136 SF
THIRD	APARTMENT 3A	714 SF
THIRD	APARTMENT 3B	714 SF
THIRD	COMB	1,872 SF
TOTAL		6,532 SF



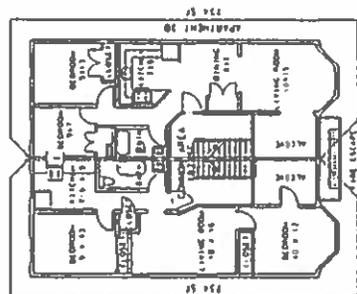
COMB, AREA
1,870 SF
BASEMENT FLOOR PLAN



FIRST FLOOR PLAN



SECOND FLOOR PLAN



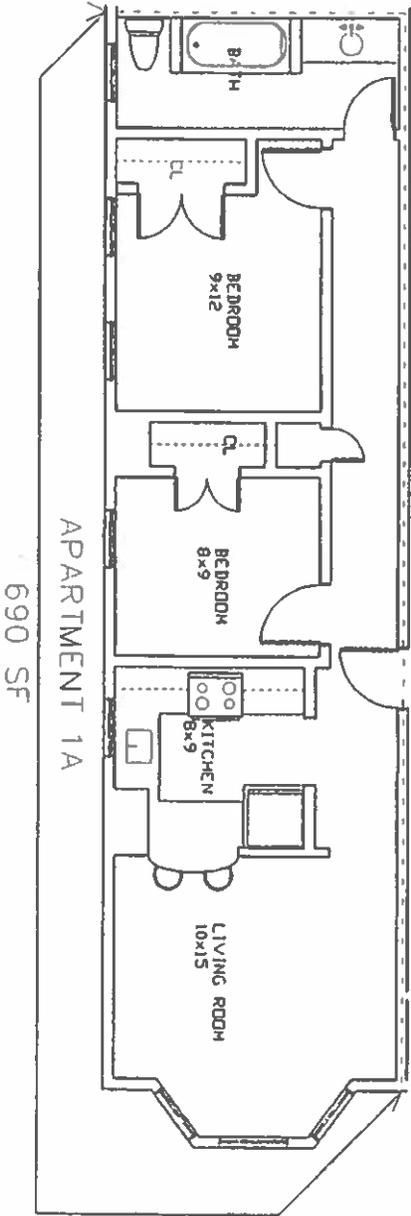
THIRD FLOOR PLAN



DATE	10/14/14
PROJECT	HOME AFFORDABLE HOUSING
CLIENT	437-439 UNDERCLIFF AVENUE
LOCATION	Edgewater, New Jersey
SCALE	AS SHOWN

BONANOMIA BENNETT
ARCHITECTS
100 WALL STREET, SUITE 2000, NEW YORK, NY 10005
TEL: 212 512 5427 FAX: 212 512 5428

EXISTING FLOOR PLANS
A-100



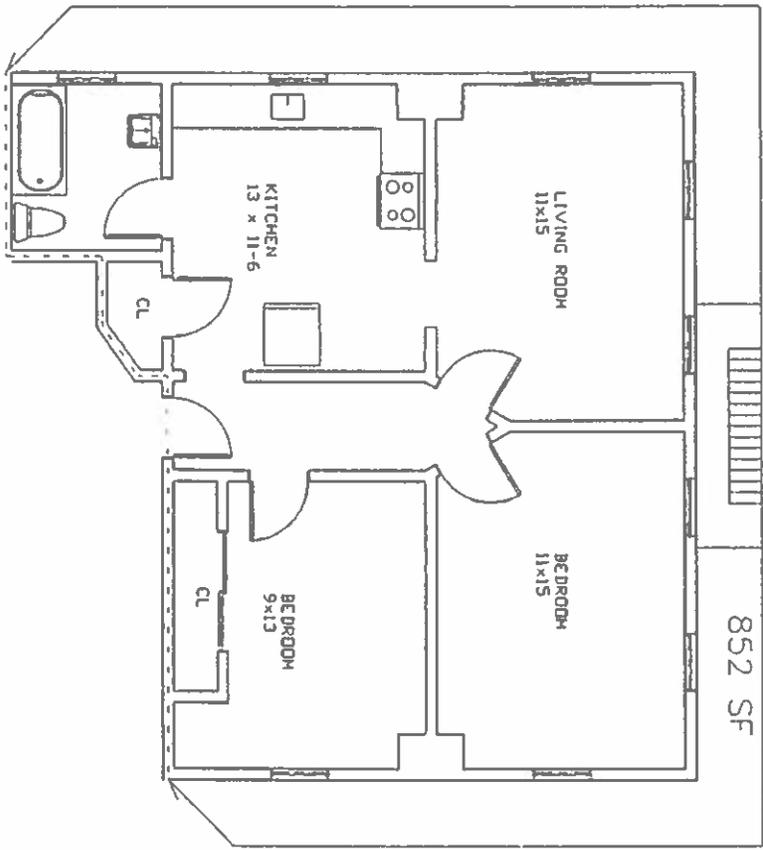
BONANOMI & BENNETT
 ARCHITECTS
 45 NORTH DEAN STREET
 ENGLEWOOD, NEW JERSEY
 201-567-7092

Δ	03/08/96	ADDENDUM
Δ	03/07/96	ADDENDUM
Δ	Date	Issue

Drawing Title
 435 Undercliff Ave.
 Edgewater, NJ
 Apt 1A

Project Number 50039
 Drawing Number

FIRE ESCAPE
APARTMENT 1B



852 SF

LIVING ROOM
11x15

KITCHEN
13 x 11-6

BEDROOM
11x15

BEDROOM
9x13

CL

CL

BONANOMI & BENNETT
ARCHITECTS
45 NORTH DEAN STREET
ENGLEWOOD, NEW JERSEY
201-567-7092

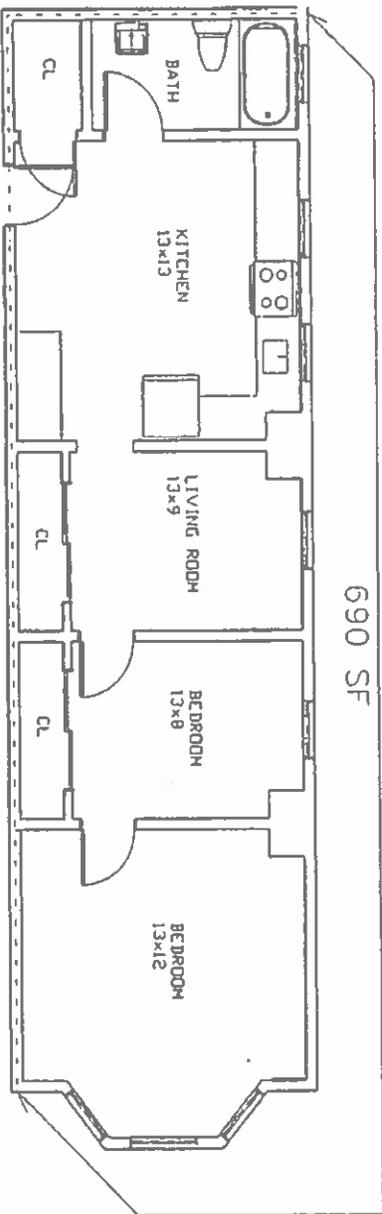
△	03/08/96	ADDENDUM
△	03/07/96	ADDENDUM
△	0000	ISSUE

Drawing Title
435 Undercliff Ave.
Edgewater, NJ
Apt 1B

Project Number
50039

APARTMENT 1C

690 SF



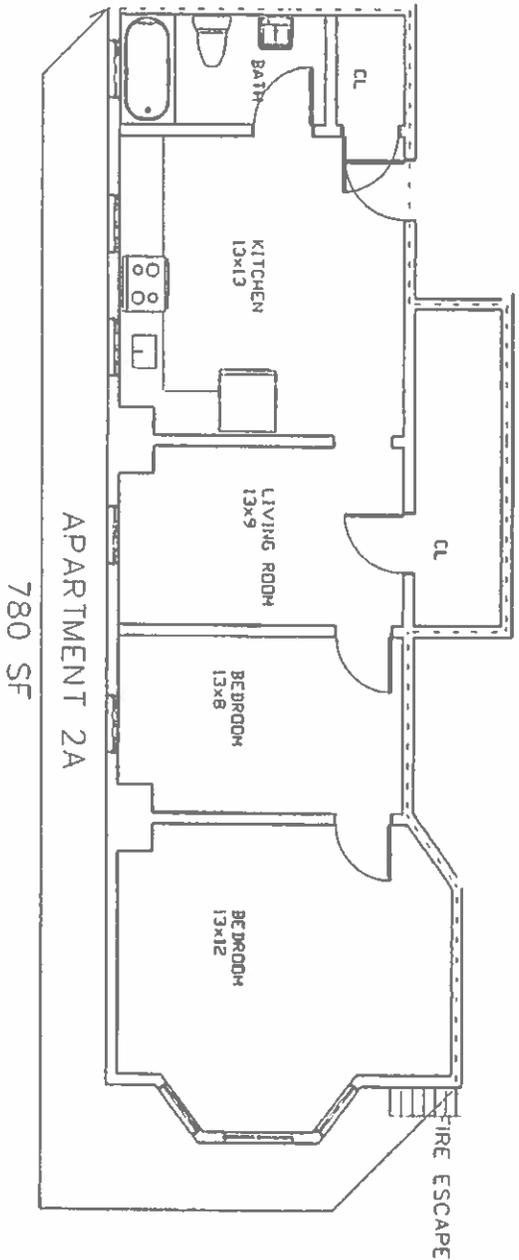
BONANOMI & BENNETT
 ARCHITECTS
 45 NORTH DEAN STREET
 ENGLEWOOD, NEW JERSEY
 201-567-7092

Issue	Date	ADDENDUM
△	03/08/96	ADDENDUM
△	03/07/96	ADDENDUM
△		

435 Undercliff Ave.
 Edgewater, NJ

Project Number 50039

Drawing Number



BONANOMI & BENNETT
ARCHITECTS
45 NORTH DEAN STREET
ENGLEWOOD, NEW JERSEY
201-567-7092

Symbol	Date	Issue
△	03/08/96	ADDENDUM
△	03/07/96	ADDENDUM

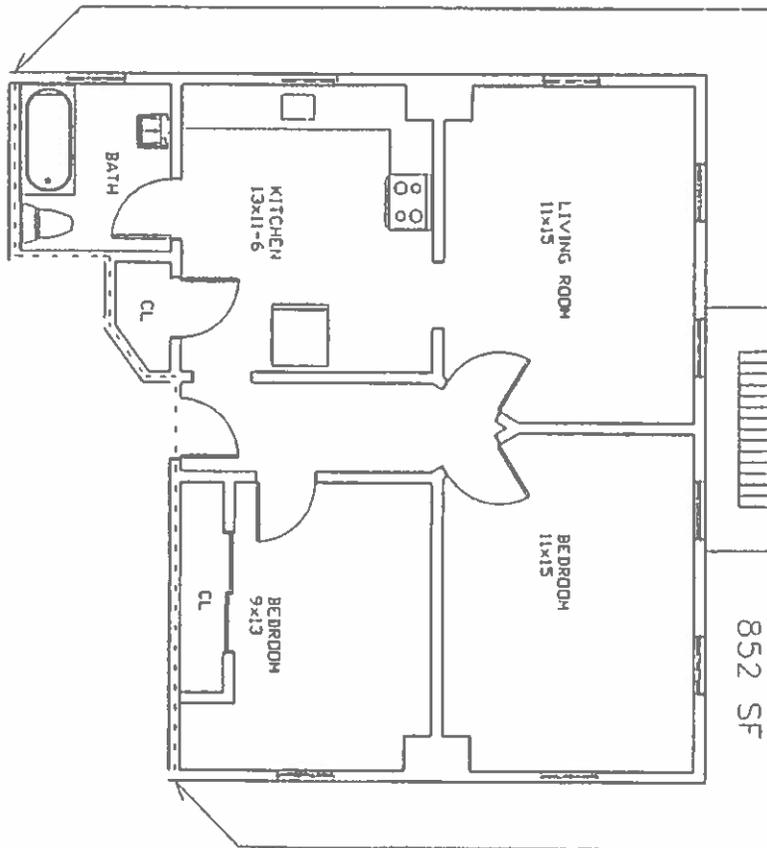
Drawing Title
435 Undercliff Ave.
Edgewater, NJ
Apt 2A

Project Number
00019
Drawing Number

FIRE ESCAPE

APARTMENT 2B

852 SF



BONANOMI & BENNETT
 ARCHITECTS
 45 NORTH DEAN STREET
 ENGLEWOOD, NEW JERSEY
 201-567-7092

△	Date	Issue
△	03/08/96	ADDENDUM
△	03/07/96	ADDENDUM
△		

Drawing Title

435 Undercliff Ave.
Edgewater, NJ
Apt 2B

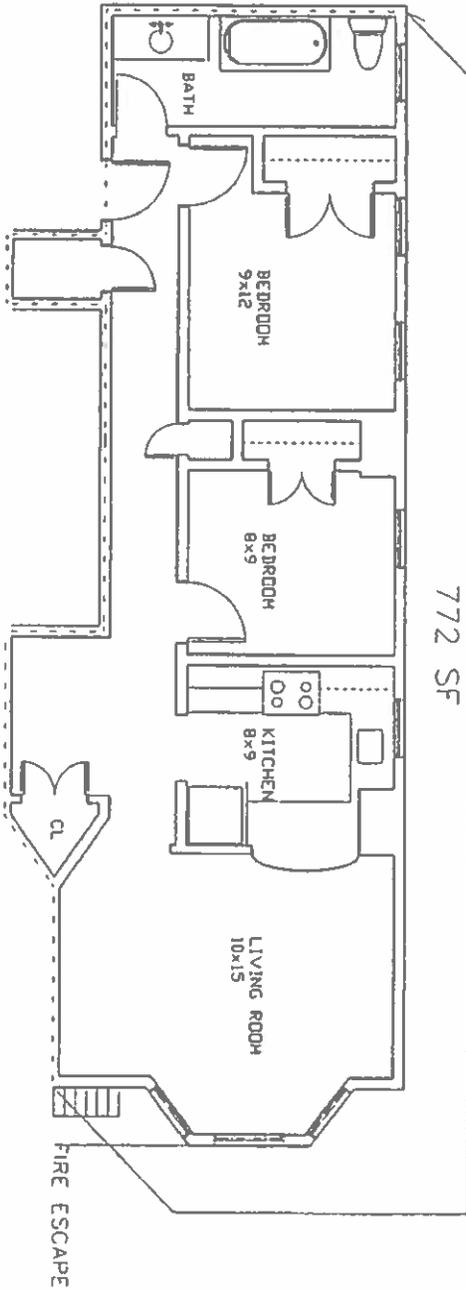
Project Number

60039

Drawing Number

APARTMENT 2C

772 SF



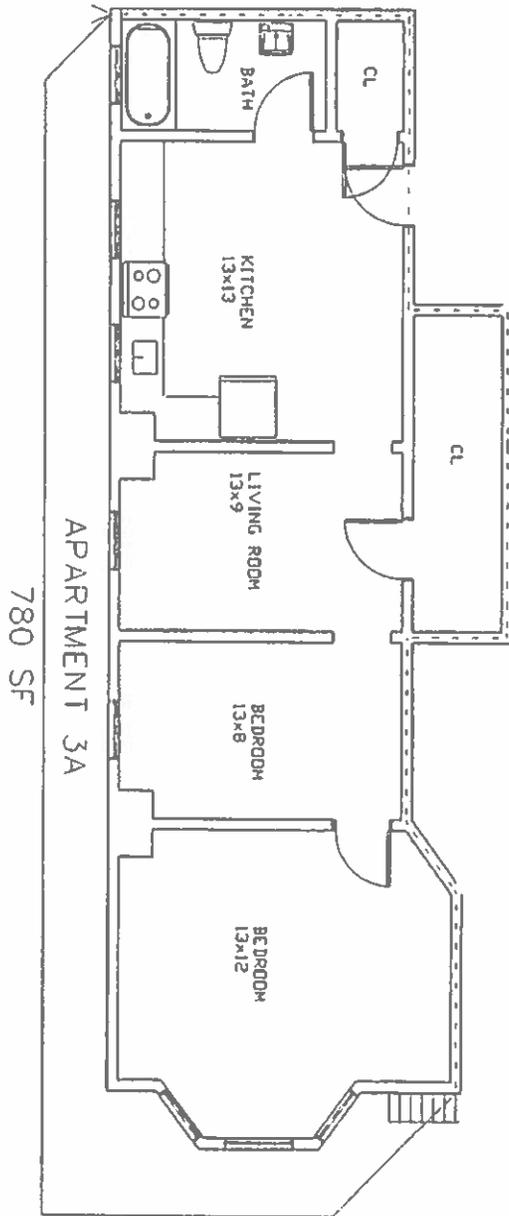
BONANOMI & BENNETT
 ARCHITECTS
 45 NORTH DEAN STREET
 ENGLEWOOD, NEW JERSEY
 201-567-7092

Symbol	Date	Issue
△	03/08/96	ADDENDUM
△	03/07/96	ADDENDUM

Drawing Title
 435 Undercliff Ave.
 Edgewater, NJ
 Apt 2C

Project Number: 60039
 Drawing Number:

BONANOMI & BENNETT
 ARCHITECTS
 45 NORTH DEAN STREET
 ENGLEWOOD, NEW JERSEY
 201-567-7092

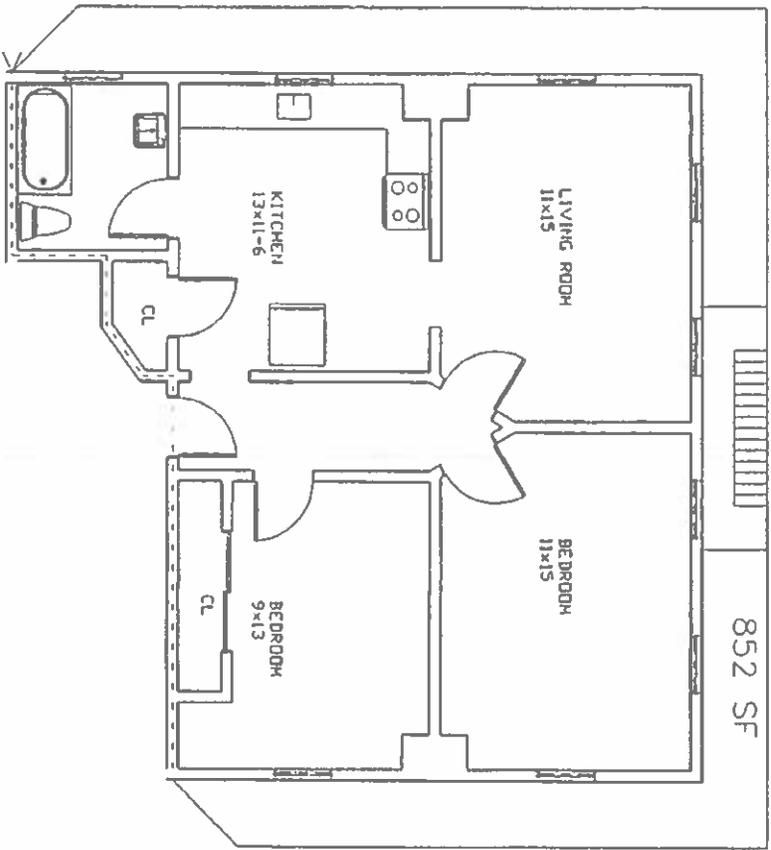


Issue	Date	Issue
ADDENDUM	03/08/96	
ADDENDUM	03/07/96	

Drawing Title
 435 Undercliff Ave.
 Edgewater, NJ
 Apt 3A

Project Number 60039
 Drawing Number

FIRE ESCAPE
APARTMENT 3B



BONANOMI & BENNETT
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45 NORTH DEAN STREET
ENGLEWOOD, NEW JERSEY
201-567-7092

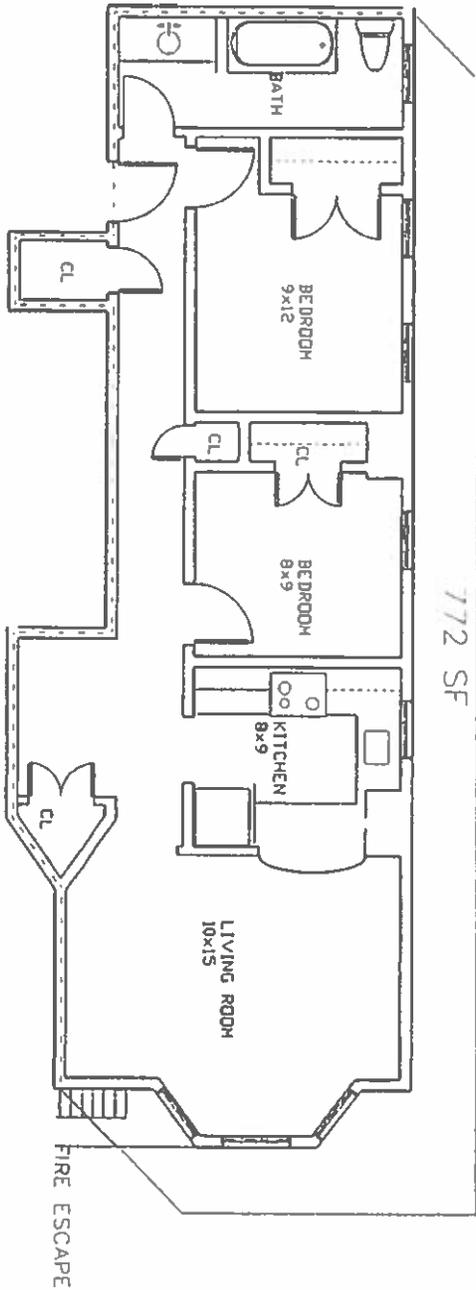
Date	History
03/08/96	ADDENDUM
03/07/96	ADDENDUM

Drawing Title
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Edgewater, NJ
Apt 3B

Project Number 60039
Drawing Number

APARTMENT 3C

772 SF

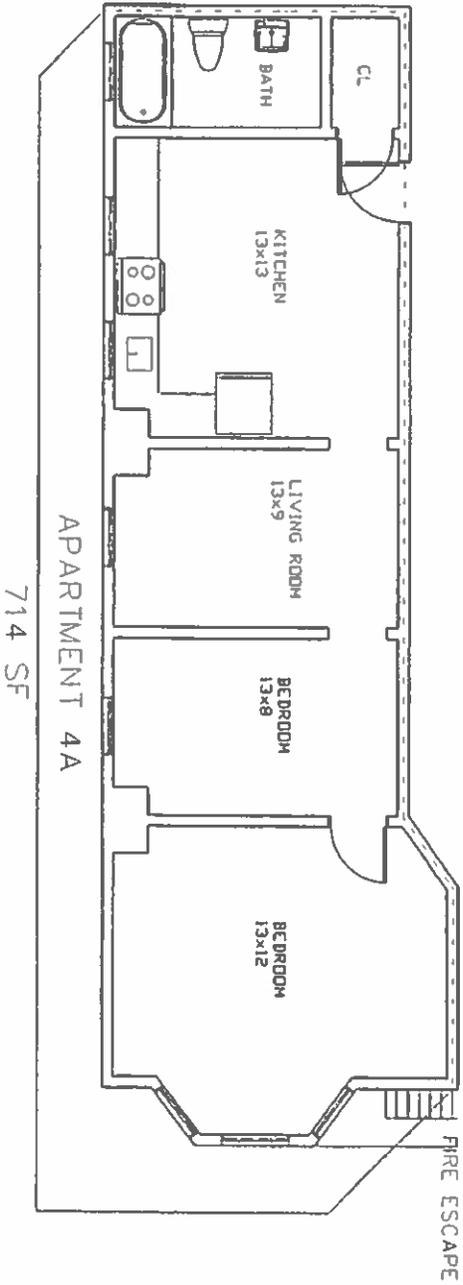


BONANOMI & BENNETT
 ARCHITECTS
 45 NORTH DEAN STREET
 ENGLEWOOD, NEW JERSEY
 201-567-7092

Symbol	Date	Issue
△	03/06/96	ADDENDUM
△	03/07/96	ADDENDUM

Drawing Title
 435 Undercliff Ave.
 Edgewater, NJ
 Apt 3C

Project Number
 50039
 Drawing Number



BONANOMI & BENNETT
 ARCHITECTS
 45 NORTH DEAN STREET
 ENGLEWOOD, NEW JERSEY
 201-567-7092

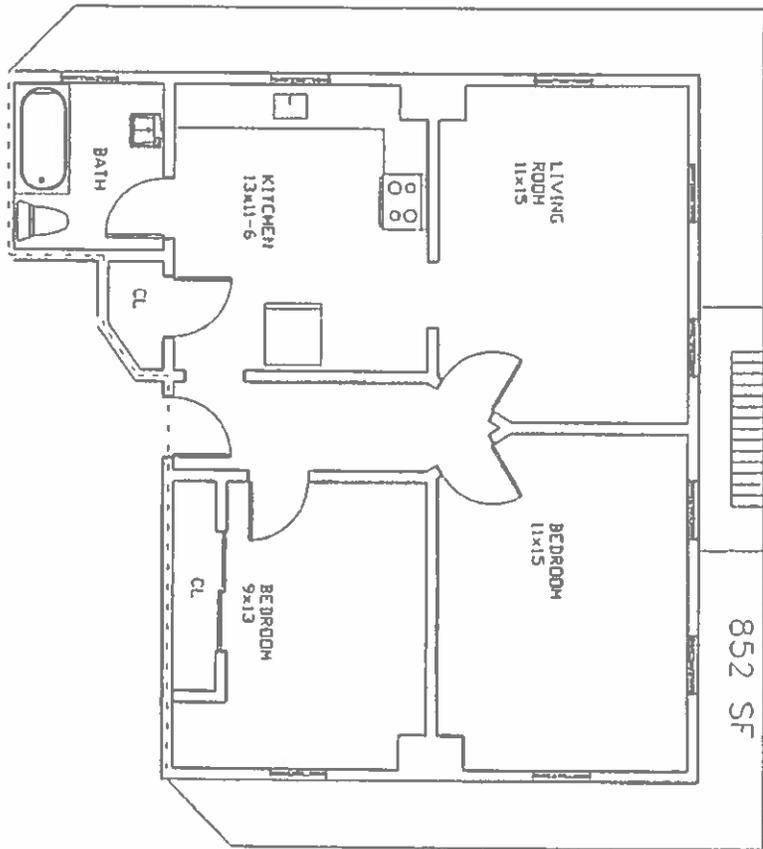
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03/07/96	ADD: KITCHEN

Drawing Title
 435 Undercliff Ave.
 Edgewater, NJ
 Apt 4A

Project Number
 60039

Drawing Number

FIRE ESCAPE
APARTMENT 4B



BONANOMI & BENNETT
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45 NORTH DEAN STREET
ENGLEWOOD, NEW JERSEY
201-567-7092

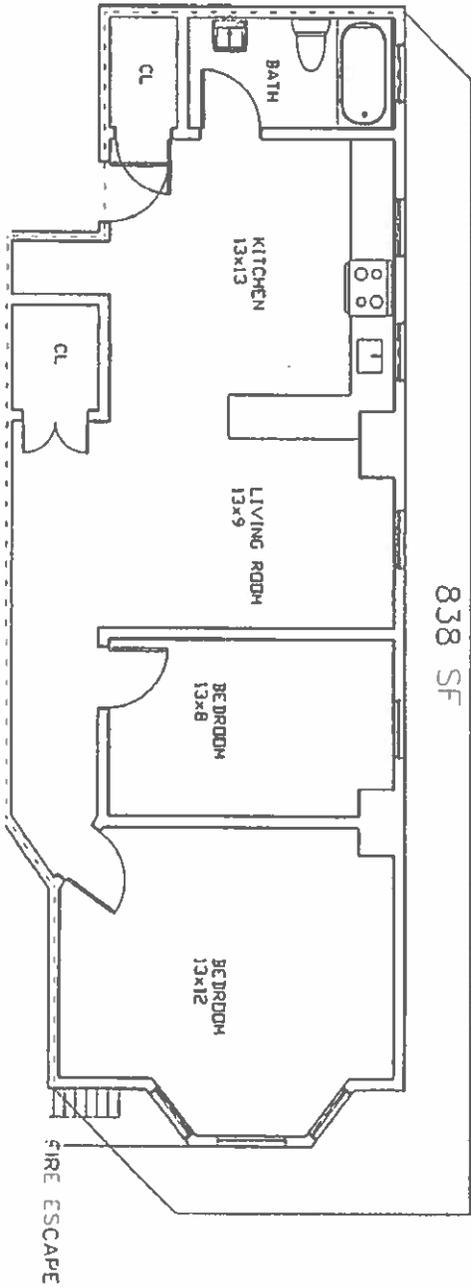
Issue	Date	Issue
ADDENDUM	01/08/96	
ADDENDUM	01/07/96	

Drawing Title
435 Undercliff Ave.
Edgewater, NJ
Apt 4B

Project Number
Drawing Number
60039

APARTMENT 4C

838 SF

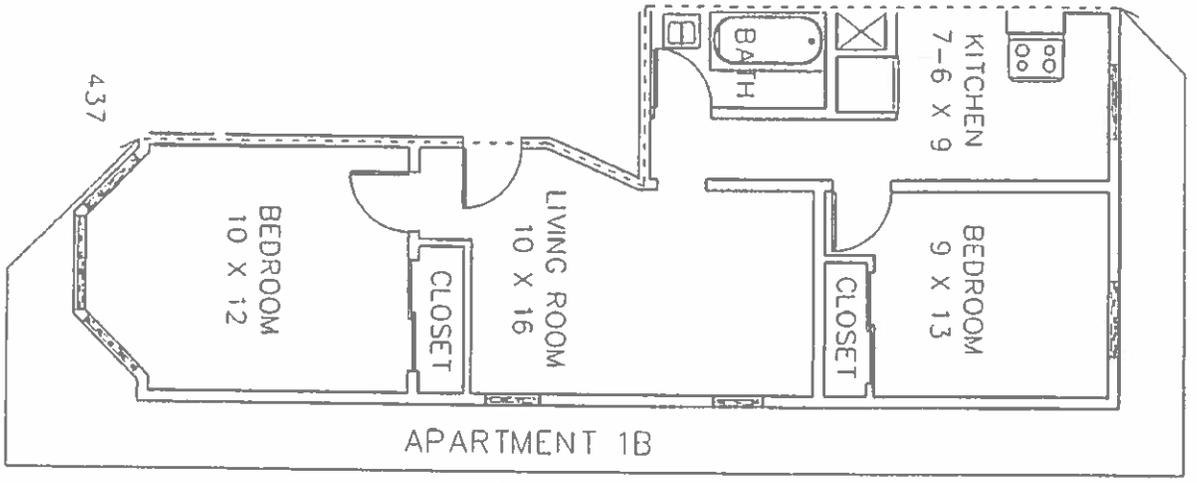


BONANOMI & BENNETT
 ARCHITECTS
 45 NORTH DEAN STREET
 ENGLEWOOD, NEW JERSEY
 201-567-7092

Date	Issue
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03/07/96	400ENDUU

Drawing Title
 435 Undercliff Ave.
 Edgewater, NJ
 Apt 4C

Project Number 60033
 Drawing Number



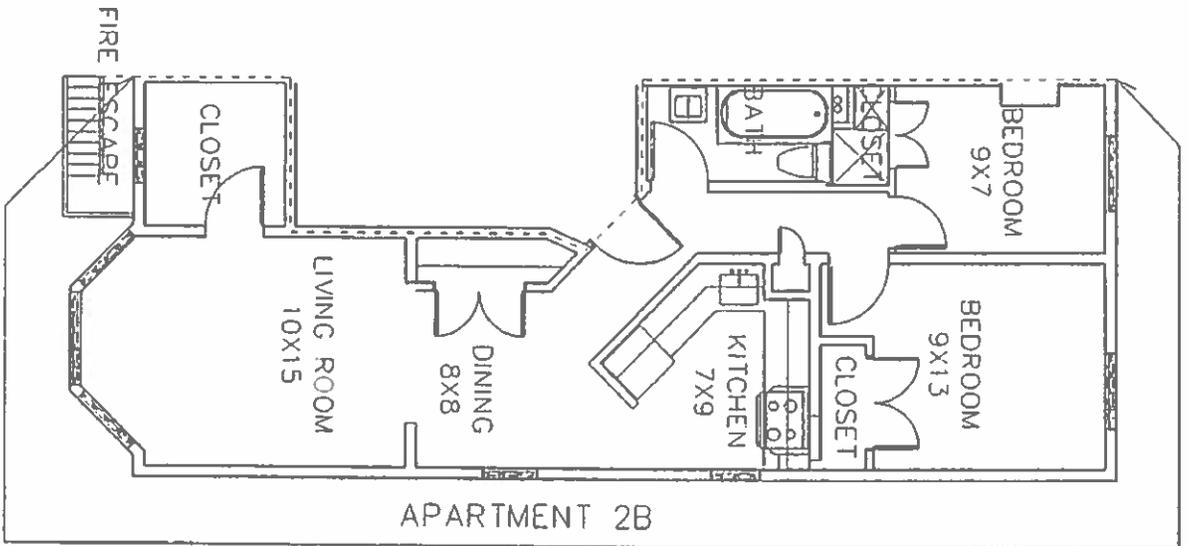
APARTMENT 1B
674 SF

BONANOMI & BENNETT
ARCHITECTS
45 NORTH DEAN STREET
ENGLEWOOD, NEW JERSEY
201-567-7092

Symbol	Date	Issue
△	03/08/96	ADDENDUM
△	03/07/96	ADDENDUM

Drawing Title
437 Undercliff Ave.
Edgewater, NJ
Ap 1B

Project Number
50039
Drawing Number



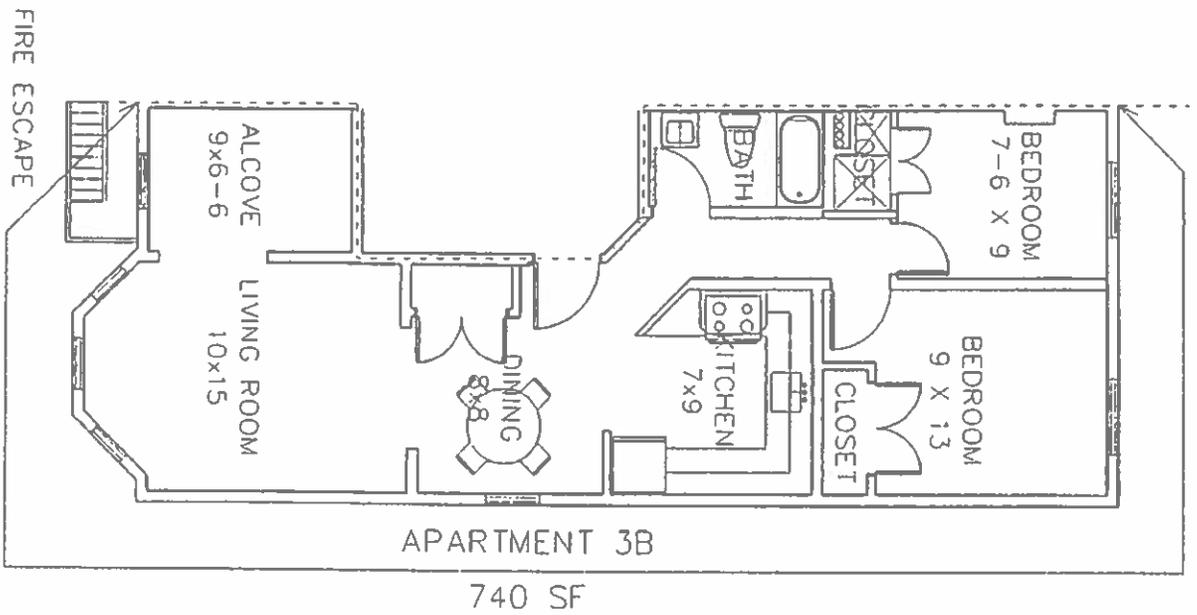
APARTMENT 2B
707 SF

BONANOMI & BENNETT
ARCHITECTS
45 NORTH DEAN STREET
ENGLEWOOD, NEW JERSEY
201-567-7092

Issue	Date
ADDITIONAL	03/08/96
ADDITIONAL	03/07/96

Drawing Title
437 Undercliff Ave
Edgewater, NJ
Apt 2B

Project Number
Drawing Number
60039



BONANOMI & BENNETT
 ARCHITECTS
 45 NORTH DEAN STREET
 ENGLEWOOD, NEW JERSEY
 201-567-7092

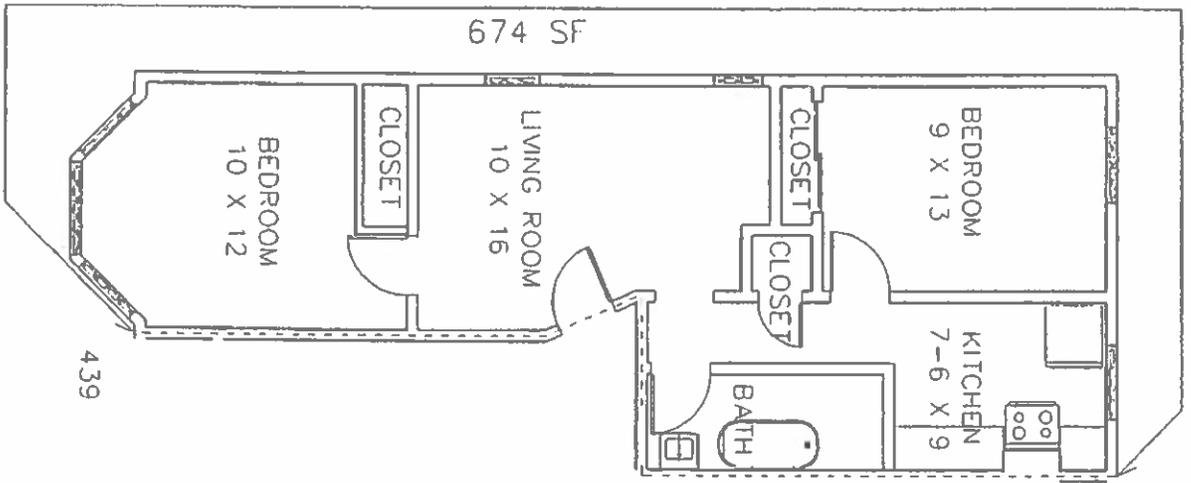
Symbol	Date	Issue
△	03/08/96	ADDENDUM
△	03/07/96	ADDENDUM

Drawing Title
 437 Undercliff Ave.
 Edgewater, NJ
 Apt 3B

Project Number
 63033
 Drawing Number

BONANOMI & BENNETT
 ARCHITECTS
 45 NORTH DEAN STREET
 ENGLEWOOD, NEW JERSEY
 201-567-7092

APARTMENT 1A



Issue	Date	ADDER/DIA
ADDER/DIA	03/08/96	ADDER/DIA
ADDER/DIA	03/07/96	ADDER/DIA

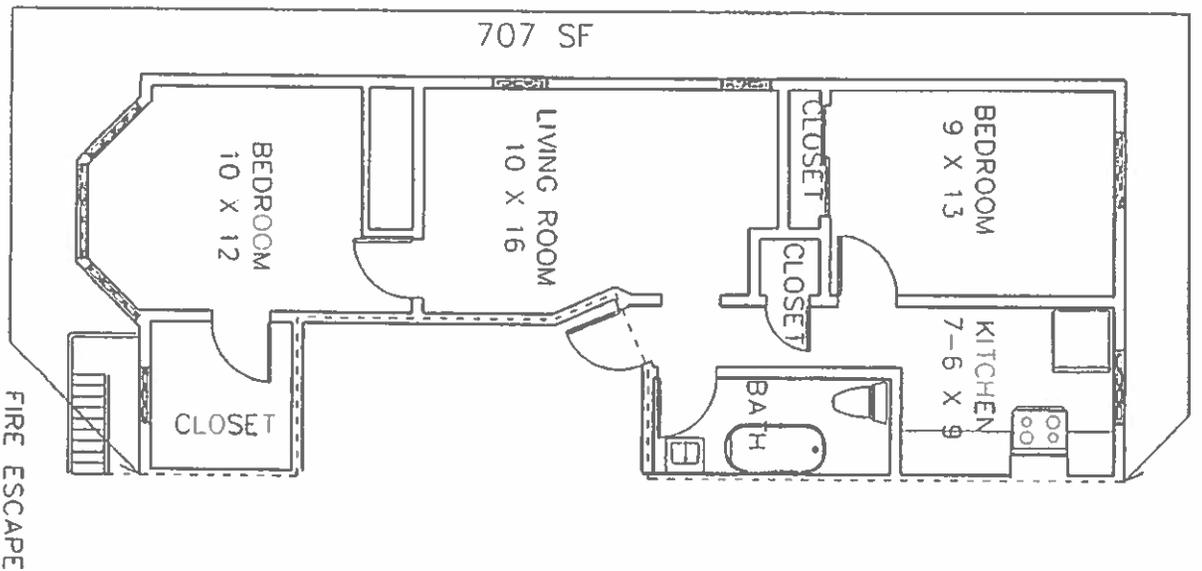
Drawing Title
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 Edgewater, NJ
 Apt 1A

Project Number 60039
 Drawing Number

BONANOMI & BENNETT
 ARCHITECTS
 45 NORTH DEAN STREET
 ENGLEWOOD, NEW JERSEY
 201-567-7092

APARTMENT 2A

707 SF



Symbol	Date	Issue
△	03/08/96	ADDENDUM
△	03/07/96	ADDENDUM

Drawing Title
 439 Undercliff Ave.
 Edgewater, NJ
 Apt 2A

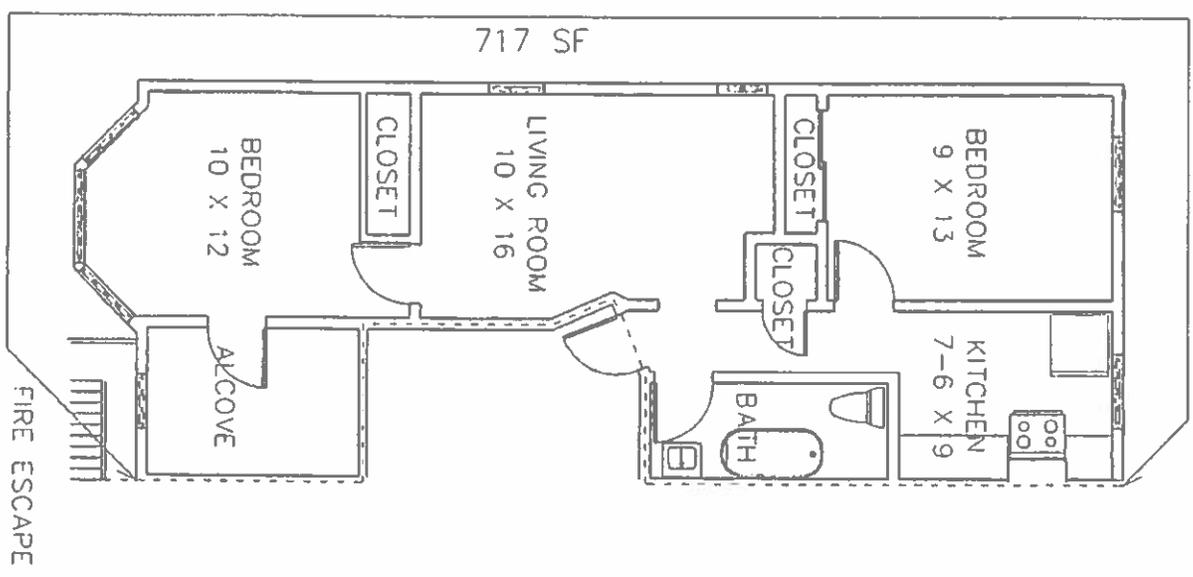
Project Number 60039
 Drawing Number

BONANOMI & BENNETT
 ARCHITECTS
 45 NORTH DEAN STREET
 ENGLEWOOD, NEW JERSEY
 201-567-7092

APARTMENT 3A

CLOSET

717 SF



Symbol	Date	Description
△	03/06/96	ADDENDUM
△	03/07/96	ADDENDUM

Drawing Title
 439 Undercliff Ave.
 Edgewater, NJ
 Apt 3A

Project Number
 60039

Drawing Number

Exhibit “D”

**AHOME
UNIT SQ. FOOTAGE CALCULATION**

UNIT #	SQ. FEET	COMMON AREAS	TOTAL SQ. FT.	INITIAL ANNUAL MAINT.	% of TOTAL SQ.
437					
1	674	288	962	\$ 3,202	4.94%
2	707	302	1,009	3,359	5.18%
3	717	307	1,024	3,406	5.26%
439					
1	674	288	962	3,202	4.94%
2	707	302	1,009	3,359	5.18%
3	717	307	1,024	3,406	5.26%
435					
1A	690	295	985	3,278	5.06%
1B	852	364	1,216	4,048	6.25%
1C	690	295	985	3,278	5.06%
2A	780	334	1,114	3,706	5.72%
2B	852	364	1,216	4,048	6.25%
2C	772	330	1,102	3,668	5.66%
3A	780	334	1,114	3,706	5.72%
3B	852	364	1,216	4,048	6.25%
3C	772	330	1,102	3,668	5.66%
4A	714	305	1,019	3,392	5.23%
4B	852	364	1,216	4,048	6.25%
4C	838	358	1,196	3,981	6.14%
TOTAL	13,640	5,834	19,474	64,800	100.00%

Exhibit “E”

BK 09432 PG 310

State of New Jersey

Council On Affordable Housing

New Jersey Department of Community Affairs

AFFORDABLE HOUSING AGREEMENT

Prepared By _____
Christine Marketta, Authorized Representative

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of \$_____ this AGREEMENT is entered into on this day, _____ between «FirstNameMIBuyer1» «LastNameBuyer1» and «FirstNameMIBuyer2» «LastNameBuyer2» owner of the properties designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and Borough of _____ or its designated assignee, hereafter "AUTHORITY", which Authority is the same as, or an instrumentality of, the Borough of _____ (referred to as the "MUNICIPALITY"), both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on _____ and ending at the first non-exempt transfer of title after thirty (30) years unless extended by municipal resolution as described in Section III TERM OF RESTRICTION.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L. 1985, c.222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years; and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit(s) remain(s) affordable to low and moderate income eligible households for that period of time described in Section III TERM OF RESTRICTION.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls; and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income eligible households at a maximum resale price determined by the Authority for the specified period of time.

I. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size.

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by P.L. 193, c 530 (N.J.S.A. 55:14K-1 et seq.).

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority.

"Department" shall mean the New Jersey State Department of Community Affairs.

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties); (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary; and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt.

"Fair Market Price" shall mean the unrestricted price of a low and moderate income housing unit if sold at a current real estate market rate.

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee.

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Purchase Money Mortgage.

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage.

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue

BK09432PG311

region using the income guideline approved for use by Council.

"Low Income Household" shall mean a Household whose total Gross Annual income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council.

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner.

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing.

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the original and each subsequent Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index. The resale price may also be adjusted to accommodate an approved home improvement.

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance.

II. PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as:
Block «TaxBlock»_ Lot «Lot»
 Borough of

that exhibit one of the characteristics delineated in N.J.A.C. 5:93-5.3(b); or at the first non-exempt sale after 30 (thirty) years from the beginning date established pursuant to Paragraph A above for units located in all other municipalities; or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur.

C. The 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. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An 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.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV. RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of an increase as determined by the Index applicable to the municipality in which the unit is located. However, in no event shall the approved resale price be established at a lower level than the last recorded purchase price.

B. The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households.

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTION shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Note for a period of up to thirty 30 years.

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTION.

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than the recording of an applicable Master Deed and no later than the closing date of the initial sale.

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTION of the Agreement.

C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality, wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing Unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTION. The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place.

"The Owner'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 AGREEMENT which is on file in the Office of the Clerk of Bergen County and is also on file with the Authority".

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed.

VII. COVENANTS RUNNING WITH LAND

The 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.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities:

A. Affordable Housing units shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority.

B. All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of an increased capacity for occupancy shall be considered for a recalculation of Base Price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C. The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair.

for verification to the Authority for written certification as an eligible sales transaction.

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g. refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price. Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale.

I. The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days.

J. If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or bylaws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:93 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of title transfer.

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:93 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household. The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be recorded with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The Owner shall be obligated to pay a reasonable

restrictions and covenants of this Affordable Housing Agreement. All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale).

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale. For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money mortgage, including the costs of foreclosure Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor.

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds. This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as through same were a personal contractual obligation of the defaulting mortgagor. Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity.

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums: First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price.

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting cannot be located. The First Purchase Money Mortgagee shall hold

by both parties to this Agreement that a breach will cause irreparable harm to the Authority, 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 terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance.

XI. RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner. Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner.

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein.

XIII. NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows:

To the Owner:

At the address of the property stated in Section II PROPERTY DESCRIPTION hereof.

To the Authority:

At the address stated below:

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties.

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority and their respective successors.

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state, or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary

property is true and correct as of the date of the signing of this Agreement.

XVIII. AGREEMENT

A. The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION. Any

such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated.

XIX. ACKNOWLEDGEMENT

A. Owner acknowledges receipt of a true copy of this Agreement.

Dated: _____

By: _____
Signature (Owner) «FirstNameMIBuyer1»
«LastNameBuyer1»

Signature (Co-Owner) «FirstNameMIBuyer2»
«LastNameBuyer2»

STATE OF NEW JERSEY)
) ss

COUNTY OF _____)

BE IT REMEMBERED, that on this day, _____ before me, the subscriber, _____ personally appeared «FirstNameMIBuyer1» «LastNameBuyer1» and «FirstNameMIBuyer2» «LastNameBuyer2» who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument; that is the Affordable Housing Agreement of the described Property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner.

Sworn to and subscribed before me,
the date aforesaid.

Record & Return to:
«AttorneyName»
«AttnyStreetAddress»
«AttnyCityStateZip»

EXHIBIT “F”

Prepared by: LBARTLETT
Lynn Bartlett
HOME Program Coordinator
County of Bergen
Division of Community Development
One Bergen County Plaza - 4th Floor
Hackensack, New Jersey 07601

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (the "Declaration") is made as of this 21 day of December, 2005 and is granted by **AFFORDABLE HOUSING OF METROPOLITAN EDGEWATER (AHOME) INC.**, a New Jersey not-for-profit corporation, its successors and assigns (the "Owner") in favor of the **COUNTY OF BERGEN** (the "County").

WHEREAS, Owner plans to acquire, rehabilitate and convert a four story multi-family rental housing project containing 12 units and a three story multi-family rental housing project containing 6 units (the "Project") into affordable ownership units on the property located in the Borough of Edgewater, Bergen County, New Jersey, as further described on the Exhibit "A" attached hereto and made a part of hereof (the "Property"); and

WHEREAS, in connection with the acquisition, rehabilitation and conversion of the Project, County has agreed to make a loan to Owner in the amount of \$250,000.00 funded from funds received by the County from the Home Investment Partnerships (HOME) Program (the "Loan"); and

WHEREAS, as a condition of the Loan, the Owner agrees to execute this Declaration of Restrictive Covenants in favor of the County and binding on the Property; and

WHEREAS, it is the intent of this Declaration to insure that affordability controls are recorded on each of the HOME-assisted units so as to bind the owners of the HOME-assisted 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.

NOW, THEREFORE, for an in consideration of the County making the Loan to the Owner, the Owner hereby agrees as follows:

1. The Property shall be used for the purpose for which HOME Investment Partnership Program funds were provided under the rules and regulations for the Cranston-Gonzalez National Affordable Housing Act of 1990, as amended (the "Act") and the rules and regulations of the HOME Investment Partnership Act, including but not limited to period of affordability, covenants running with the Property, homebuyer income eligibility requirements, occupancy requirements, resale restrictions and other mechanisms approved by the United States Department of Housing and Urban Development, its

successors and assigns. The Owner and the County agree that the Project shall be deemed to include eighteen (18) HOME-assisted units subject to this Declaration.

2. The sale and use of each HOME-assisted unit subject to this Declaration is governed by regulations governing controls on affordability which are found at 24 CFR Part 92. Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land, for each respective HOME-assisted Unit, for the "Period of Affordability", as defined in the Regulations and the contract HOME-AHOME-14G-04 between Owner and County.
 - a. The HOME-assisted Unit may be conveyed only to a household who meets the established buyer income eligibility criteria for *Low-Income Ownership Units* being limited to eligible families whose income is less than or equal to 80% of the Section 8 income limit for Bergen County's area median income adjusted for family size. *Very Low-Income Ownership Units* shall be restricted to eligible persons or families whose income is less than or equal to 60% of the Section 8 income limit for Bergen County's area median income adjusted for family size. Section 8 income limits are published annually by the U.S. Department of Housing and Urban Development for the area.

Initial Section 8 Income Limits governing the Project are:

	One Person	Two People	Three People	Four People
60% of Median Income	\$35,100	\$40,080	\$45,120	\$50,100
80% of Area Median Income	\$40,600	\$46,400	\$42,200	\$58,000

- b. No sale of the HOME-assisted Unit shall be lawful, unless approved in advance and in writing by the County of Bergen Division of Community Development, and no sale shall be for a consideration greater than the maximum permitted price as determined by the U.S. Department of Housing and Urban Development for condominium sales in Bergen County.
 - c. The purchase price for any restricted unit shall not exceed the Single Family Mortgage Limits under Section 203(b) of the National Housing Act as determined by 95% of the median area purchase price for single-family condominium housing unit in Bergen County.

The maximum resale price for a restricted ownership unit, if the resale occurs prior to the one-year anniversary of the date on which title to the unit was first transferred to an eligible household, is the initial purchase price.

If the resale occurs on or after such anniversary date, the maximum resale price shall be consistent with the established income targeting and buyer income eligibility thresholds governing long-term affordability on the project, not to exceed the Single Family Mortgage Limits under Section 203(b) of the National

Housing Act as determined by 95% of the median area purchase price for single-family condominium housing unit in Bergen County.

Eligible homebuyer households for restricted units must qualify as a very low-income household or low-income household at the time of purchase, and are limited to monthly carrying costs not to exceed 33% for mortgage principle, interest, taxes and insurance and 38% for all debt.

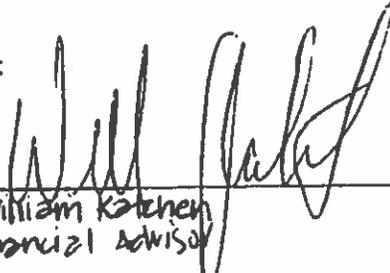
- d. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the HOME-assisted Unit, may be incurred except as approved in advance and in writing by the County of Bergen Division of Community Development. At no time shall Debt be approved, if incurring the Debt would make the total of all such monthly Debt payments exceed 38% of the households monthly household income.
 - e. The HOME-assisted Unit shall at all times be the principal place of residency of the owner.
 - f. At the end of the Period of Affordability the units may be sold at fair market value and the difference between the fair market value and the Single Family Mortgage Limit under Section 203(b) of the National Housing Act as determined by 95% of the median area purchase price for single-family condominium housing in Bergen County, less any portion of the value attributable to expenditures of non-HOME funds for acquisition of and improvement to the property will be returned to the County of Bergen's HOME Program.
3. This Declaration is binding on all successors in interest to the Project and Property and shall run with the land until the maturity date of the Loan, which is defined as twenty (20) years from Project Completion, which maturity date is estimated to be March 1, 2026.
 4. The Owner and its successors and assigns, shall not make, create or suffer to be made or created, any total or partial sale, assignment, conveyances, lease or any other mode or form, any interest in the Property, or any contract or agreement to do any of the same without the approval of the County, except for those loans documents in connection with loans to the project from Mariner's Bank.
 5. This Declaration, including the affordability restrictions, shall remain in full force and effect regardless of any transfer in ownership. At the discretion of the County, the affordability requirements may be terminated only upon foreclosure, transfer in lieu of foreclosure, or assignment of an FHA insured mortgage to HUD.
 6. It is the responsibility of the County to repay HOME funds invested in projects that are no longer affordable. Therefore, if the Owner determines that it is appropriate to change the use of the Property to a use not eligible under the HOME Program requirements, it may retain or dispose of the Property for the changed use if the County HOME Program is reimbursed in the amount of the current fair market value of the property, less any

portion of the value attributable to expenditures of non-HOME funds for acquisition of, and improvement to the Property but, in any event, not less than the original amount of the HOME funds provided for the project.

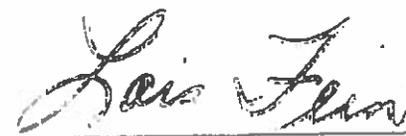
Signatures: This Declaration is granted by the undersigned whose duly authorized signature(s) appears below. If the undersigned is a corporation its corporate seal is affixed.

Dated: December 21, 2005

ATTEST:


Name: William Katchen
Title: Financial Advisor

**AFFORDABLE HOUSING OF
METROPOLITAN EDGEWATER, INC.**
a New Jersey Not-For-Profit Corporation

By: 
Name: Lois Fein
Title: President

ACKNOWLEDGEMENT

State of New Jersey)
) ss
County of Bergen)

I Certify that on December 21, 2005,

Lois Fein, personally come before me, and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person);

- (a) is named in and personally signed this document; and
- (b) signed, sealed and delivered this document as his or her act and deed; and
- (c) this person signed this proof to attest to the truth of these facts.

By: Lois Fein
Print: Lois Fein
Title: President

Signed and sworn to before me on

the 21 day of December 2005

Jacqueline L. Atkins
JACQUELINE L. ATKINS
NOTARY PUBL. OF NEW JERSEY
MY COMMISSION EXPIRES JAN. 26 2006

EXHIBIT "G"

ABSTRACTED

2

Deed

This Deed is made on June 24, 2005
BETWEEN
Edgewater Lin-Hill, LLC a New Jersey Limited Liability Company

Consideration : 1,325,000.00
Realty Transfer Fee : 13,507.50
State Portion : 975.50
County Portion : 1,997.50
Municipality Portion : 1752.50

whose post office address is
1000 Portside Drive
Edgewater, NJ 07020

referred to as the Grantor,
AND
Affordable Housing of Metropolitan Edgewater, Inc. a New Jersey Corporation
whose post office address is
300 Undercliff Avenue
Edgewater, NJ 07020

37093.01 Deed : 350.00
Lithuan A. Donovan Recording Fee 90.00
Bergen County Clerk Charge 300
Recorded 06/24/2005 13:54 BERGEN NEW JERSEY
A

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 **\$1,325,000.00**
One Million Three Hundred Twenty-Five Thousand Dollars and No Cents
The Grantor acknowledges receipt of this money

2. **Tax Map Reference** (N.J.S.A. 46:15-1.1) Municipality of **Edgewater**
Block No. **50** Lot No. **4, 6** Qualifier No. **Account No.**
 No lot and block or account number is available on the date of this Deed (Check Box if Applicable)

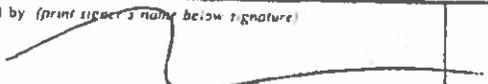
3. **Property.** The Property consists of the land and all the buildings and structures on the land in the **Borough** of **Edgewater** County of **Bergen** and State of New Jersey. The legal description is:

Please see attached Legal Description annexed hereto and made a part hereof (Check Box if Applicable)

As To Lot 4: BEING the same premises conveyed to the Grantor herein by Deed from Fred A. Daibes dated May 4, 1995 and recorded in the Bergen County Clerk's Office in Deed Book 7787, Page 122; and by Corrective Deed date June 24, 2005, to be recorded immediately prior to this Deed.

As To Lot 6: BEING the same premises conveyed to the Grantor herein by Deed from Fred A. Daibes dated January 15, 1996 and recorded March 25, 1996 in the Bergen County Clerk's Office in Deed Book 7864 at Page 279.

THIS Deed is subject to the restrictions that the premises herein described shall be used for the sole purpose of providing housing to individuals and families that meet the income guidelines, requirements, and regulations as promulgated by the State of New Jersey Council of Affordable Housing (COAH) and/or its successors.

Prepared by (print preparer's name below signature)

Robert P. Travers, Esq.
(For Recorder's Use Only)

06/24/2005 13:54

BK 09432 PG 323

LEGAL DESCRIPTION

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

As to Parcel A:

As set forth in Deed Book 7925, Page 97:

BEGINNING at a point in the easterly line of Undercliff Avenue, which point is distant thereon 66.00 feet northerly from its intersection with the northerly line of Columbia Terrace South and from thence running: (a) South 52°00' East 102.62 feet to a point; thence (2) North 21°00' East 58.12 feet to a point; thence (3) North 69°00' West 98.97 feet to a point in the easterly line of Undercliff Avenue; thence (4) Along the same, South 21°00' West 35.05 feet to the point and place of BEGINNING.

Being more particularly described as follows in accordance with a survey made by G.B. Associates, Inc., dated February 8, 2005:

Beginning at a point in the easterly line of Undercliff Avenue, which point is distant thereon 66.00 feet northerly from its intersection with the northerly line of Columbia Terrace and from thence running

- (1) Along the said easterly line of Undercliff Avenue, North 21°00'00" East 35.05 feet to a point; thence
- (2) South 69°59'23" East 100.39 feet to a point; thence
- (3) South 21°00'00" West 58.12 feet to a point; thence
- (4) North 57°00'00" West 102.62 feet to a point in the said easterly line of Undercliff Avenue, being the point and place of beginning.

As to Parcel B:

WHICH on a certain map entitled "Map of property belonging to Dr. Charles F. McKenna, situated in the Borough of Edgewater, Bergen County, New Jersey, 1899" surveyed by Earl and Harrison, Civil Engineers and Surveyors, Jersey City, New Jersey, filed in the Clerk's Office in Bergen County, NJ, October 10, 1899, is known and distinguished as Lots #7 and part of Lots #6 and 5 in Block "B". being more particularly described as follows:

- (1) Easterly at right angles to Undercliff Avenue, 98 feet 47/100 of a foot, more or less, to the middle line of said block; thence
- (2) In a northeasterly direction, along the middle line of said block, 29.88 feet to the northeasterly corner of Lot #7 as shown on said map; thence
- (3) In a northwesterly direction, along the dividing line between Lots 7,8 as shown on said map and parallel with Columbia Terrace South 102.62 feet; thence
- (4) In a southwesterly direction along the easterly side of Undercliff Avenue, 52.95 feet; thence to the point or place of BEGINNING.

Being more particularly described as follows in accordance with a survey made by G.B. Associates, Inc., dated February 8, 2005:

Beginning at a point in the easterly line of Undercliff Avenue, which point is distant thereon 101.05 feet northerly from its intersection with the northerly line of Columbia Terrace, and from thence running

- (1) Along the said easterly line of Undercliff Avenue, North 21°00'00" East 52.95 feet to a point; thence

ENDORSEMENT

Commitment No. S-57181

Attached to and made a part of FIDELITY TITLE INSURANCE COMPANY
Commitment

- (2) South 57°00'00" East 102.62 feet to a point; thence
- (3) South 21°00'00" West 29.88 feet to a point; thence
- (4) North 69°59'23" West 100.39 feet to a point in the said easterly line of Undercliff Avenue, being the point and place of beginning.

Note For Information Only:

The land referred to in this Commitment is commonly known as Lot 4,6 Block 50 on the Tax Map of the Borough of Edgewater, in the County of Bergen, also known as 435 Undercliff Avenue and on the Tax Map of the Borough of Edgewater, in the County of Bergen, also known as 437-439 Undercliff Avenue

BK 09432 PG 325

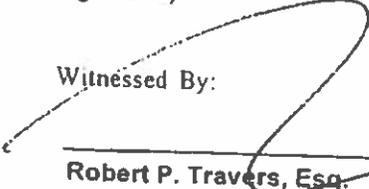
Issued By Bridgeview Abstract Inc
260 Columbia Avenue, Fort Lee, NJ 07024 (201) 224-6678
Agent For FIDELITY TITLE INSURANCE COMPANY

The street address of the Property is:
435 Undercliff Avenue
437-439 Undercliff Avenue

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

5. **Signatures** The Grantor signs this Deed as of the date at the top of the first page (Print name below each signature)

Witnessed By:


Robert P. Travers, Esq.


Fred A. Daibes, Managing Member of Edgewater Lin-Hill, LLC

 (Seal)
a New Jersey Limited Liability Company

STATE OF NEW JERSEY, COUNTY OF BERGEN
I CERTIFY that on June 24, 2005

SS:

Fred A. Daibes, Managing Member of Edgewater Lin-Hill, LLC a New Jersey Limited Liability Company personally came before me and stated to my satisfaction that this person (or if more than one, each person)
(a) was the maker of this Deed, and,
(b) executed this Deed as his or her own act

RECORD AND RETURN TO:
Att: Paul Marino, Esq.
Biagiotti, Marino & Montecallo
190 Moore Street
Hackensack, NJ 07601


Robert P. Travers, Esq.
Attorney at Law-State of New Jersey
Print name and title below signature



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION
(C 55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s) Edgewater Lin-Hill, LLC
Current Resident Address:
Street: 1000 Portside Drive
City, Town, Post Office Edgewater State N.J Zip Code 07027

PROPERTY INFORMATION (Brief Property Description)

Block(s) 50 Lot(s) 4:6 Qualifier
Street Address: 435 Undercliff Ave : 437-439 Undercliff Ave
City, Town, Post Office Edgewater State N.J Zip Code 07020
Seller's Percentage of Ownership 100% Consideration 1,325,000.00 Closing Date 6/24/05

SELLER ASSURANCES (Check the Appropriate Box)

1. I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. I am 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 as such not required to make an estimated payment pursuant to N.J.S.A. 54A:1-1 et seq.
6. The total consideration for the property is \$1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION) If such 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.
8. Transfer 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.

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 could 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.

6/24/05
Date

[Signature]
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

BK 09432PG327

AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER

Chapter 49, P.L. 1966, as amended through Chapter 66, P.L. 2005)
To be recorded with deed pursuant to Chapter 49, P.L. 1966, as amended by Chapter 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

COUNTY OF BERGEN

} SS.

FOR RECORDER'S USE ONLY	
Consideration \$	<u>1,325,000.00</u>
RTF paid by buyer \$	<u>12,500.00</u>
Date	<u>6/24/05</u>

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

Deponent, LOIS FEIN, being duly sworn according to law upon his/her oath, deposes and says that he/she is the President of Affordable Housing of Metropolitan Edgewater, Inc. in a deed dated 6/24/05

(State whether Grantee, Grantor, Legal Representative, Corporate Officer of Trust Co., Lending Institution, etc.)

transferring real property identified as Block No 50 Lot No 4 and 6 located at 435, 437-439 Undercliff Avenue, Edgewater, Bergen County and annexed hereto

(2) CONSIDERATION \$ 1,325,000.00 (See Instructions #1 and #5 on reverse side)

Entire consideration is in excess of \$1,000,000.00:

PROPERTY CLASSIFICATION CHECKED BELOW SHOULD BE TAKEN FROM THE OFFICIAL TAX LIST (WHICH IS A PUBLIC RECORD) OF THE MUNICIPALITY WHERE THE PROPERTY IS LOCATED IN THE YEAR THAT THE TRANSFER IS MADE.

A When Grantee pays

- Class 2 - Residential - 4 Families or less
- Class 3A - Farm property - Regular and any other real property transferred to same grantee in conjunction with transfer of Class 3A property
- Class 4C - Residential Cooperative Unit

(B) When Grantee does not have to pay fill out below:

- Property class. Circle applicable class(es): 1 4A 4B (4C) 15
- Exempt Organization Pursuant to Federal Internal Revenue Code of 1956:

- Property Classes:**
- 1 - Vacant Land
 - 4A - Commercial
 - 4B - Industrial
 - 4C - Apartment, other than residential cooperative unit
 - 15 - Public Property

(3) FULL EXEMPTION FROM FEE (See Instruction #6 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by Chapter 49, P.L. 1966, as amended through Chapter 66, P.L. 2004 for the following reason(s). Mere reference to exemption symbol is not sufficient. Explain in detail

Deponent makes this Affidavit to induce the 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. 1966, as amended through Chapter 66, P.L. 2004

Subscribed and sworn to before me this 24th day of June, 2005

PAUL MARINO, Esq.
An Attorney-at-Law of NJ

Lois Fein
Signature of Deponent
1055 River Road
Edgewater NJ 07020
Address of Deponent

AFFORDABLE HOUSING OF METROPOLITAN EDGEWATER, INC
a New Jersey Corporation
Name of Grantee
c/o Edgewater Housing Authority
300 Undercliff Avenue
Edgewater, New Jersey 07020
Address of Grantee at Time of Sale
PAUL MARINO, Esq.
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY			
Instrument Number	_____	County	_____
Deed Number	_____	Book	_____ Page _____
Deed Dated	_____	Date Recorded	_____

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF. This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

For further 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/pt/localtax.htm

END OF DOCUMENT

BK 09432 PG 328

END OF DOCUMENT

ABSTRACTED
RECORDED

AHOME

111

BOROUGH OF EDGEWATER

RESOLUTION

Councilperson	Yes	No	Absent	Abstained
Bardinas	✓			
Fein				✓
Holtie				✓
Jordan	✓			
Moriarty	✓			
Rose				✓

Date: May 16, 2005

Resolution No. 05-169

Introduced by:

V. Bardinas

Seconded by:

J. Moriarty

WHEREAS, by resolution dated February 18, 2003 the Mayor and Council approved a Developer's Agreement for Portside Gorge Associates, LLC, as successor in interest to Park Edge Development Corp. and St. Moritz ("Portside Gorge") relating to premises known as Block 86, Lot 21 and Block 88, Lots 1, 8, 12, 16 and 31 as depicted on the tax assessment map; and

WHEREAS, the existing approval for such project contemplates the construction of 226 residential units; and

WHEREAS, the aforementioned Developer's Agreement obligates the developer to construct 23 units of affordable housing consistent with local Ordinance and the Council On Affordable Housing ("COAH") and consistent with Borough Ordinance, the developer has the option of locating the affordable units off-site; and

WHEREAS, Affordable Housing Of Metropolitan Edgewater, Inc., a New Jersey non-profit organization ("AHOME") has been duly authorized to address the affordable housing component pertaining to the Portside Gorge Associates, L.L.C. project; and

WHEREAS, a contract has been entered into between Portside Gorge and AHOME whereby Portside Gorge is to convey to AHOME certain residential buildings located at 435/437-439 Undercliff Avenue, encompassing 18 units which will address, in part, the

affordable housing component pertaining to the Portside Gorge project, with the balance of the affordable obligation of Portside Gorge being addressed by affordable units on-site; and

WHEREAS, by resolution dated June 21, 2004 (Resolution No. 04-189), the Mayor and Council approved satisfaction of a portion of the affordable housing obligation of Portside Gorge by virtue of the contract between AHOME and Portside Gorge; and

WHEREAS, the Governing Body wishes to ensure that the 18 units to be administered by AHOME will be available to the Borough for credits to the Borough's affordable housing obligation.

NOW THEREFORE BE IT RESOLVED that the Governing Body does hereby approve the continued administration by AHOME of the 18 affordable units to be deeded to AHOME by Portside Gorge, subject to the following conditions:

1. AHOME will purchase, deed restrict, develop and affirmatively market the 18 units of housing for resale in accordance with the regulations of the Council On Affordable Housing ("COAH").
2. Current tenants will be offered the right to purchase after they have been determined to be COAH eligible.
3. In order that the current tenants will not be evicted, COAH credit will not be available for the sale of units to current tenants as COAH affirmative marketing regulations have not been followed due to the fact that tenants continue to occupy such units.
4. Either AHOME or the selected management agent will affirmatively market potential purchasers of units in order to develop a waiting list. When a current tenant moves, the unit(s) will be sold to an individual or family on the waiting list in order to the Borough of Edgewater to receive COAH credit.
5. AHOME, or its designated representative, will provide the Borough with a quarterly report as to the initial sale of unit(s) and the sale of turnover unit(s) to eligible individuals or families.
6. The Governing Body understands and accepts that the units of housing administered by AHOME will only become available

for COAH credit against the Borough's affordable housing obligation when such a unit is vacated and affirmatively marketed

I hereby certify that the above resolution was adopted by the Mayor and Council on, 2005.



BARBARA RAE, RMC Borough Clerk



BOROUGH OF EDGEWATER
RESOLUTION

Councilperson	Yes	No	Absent	Abstain
Gallagher		✓		
Rose	✓			
Merse	✓			
Hogan		✓		
Fein				✓
Ludwig	✓			

Date: June 16, 2003

Resolution No. 03-176

Introduced by: N. Merse

Second by: D. Ludwig

WHEREAS, the Planning Board has granted site plan approval and related relief to Portside Gorge Associates, LLC as successor in interest to Park Edge Development Corp. & St. Moritz for parcels within Blocks 86 and 88 as depicted on the Edgewater tax assessment map; and

WHEREAS, the developer is obligated to provide an affordable housing component as part of the development project; and

WHEREAS, Affordable Housing of Metropolitan Edgewater ("AHOME") is a not-for-profit entity engaged in the oversight of Borough approved affordable owned housing projects.

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Edgewater that Affordable Housing of Metropolitan Edgewater ("AHOME") be and is hereby designated as the agent for the administration of the affordable housing units in connection with the aforesaid project and shall be responsible for all aspects pertaining to the affordable housing component, including compliance with the requirements of the Council on Affordable Housing (COAH); and

BE IT FURTHER RESOLVED that the foregoing is subject to execution of a written agreement by the Borough with Portside with eighteen (18) offsite units and three (3) onsite units to satisfy the 23 unit obligation as well as approval by the Council on Affordable Housing (COAH).

I hereby certify that the above Resolution was adopted by the Mayor and Council on
.....6-16-03.....

Barbara Rae
Municipal Clerk

BOROUGH OF EDGEWATER

RESOLUTION

file

Councilperson	Yes	No	Absent	Abstained
Gallagher	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rose	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jordan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bardina	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rein	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ludwig	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date: June 21, 2004

Resolution No. 04-189

Introduced by:

N. Rose

Seconded by:

D. Ludwig

WHEREAS, by resolution dated February 18, 2003 the Mayor and Council approved a Developer's Agreement for Portside Gorge Associates, LLC, as successor in interest to Park Edge Development Corp. and St. Moritz ("Portside Gorge") relating to premises known as Block 86, Lot 21 and Block 88, Lots 1, 8, 12, 16 and 31 as depicted on the tax assessment map; and

WHEREAS, the existing approval for such project contemplates the construction of 226 residential units; and

WHEREAS, the aforementioned Developer's Agreement obligates the developer to construct 23 units of affordable housing consistent with local Ordinance and the Council On Affordable Housing ("COAH") and consistent with Borough Ordinance, the developer has the option of locating the affordable units off-site; and

WHEREAS, Affordable Housing Of Metropolitan Edgewater, Inc., a New Jersey non-profit organization ("AHOME") has been duly authorized to address the affordable housing component pertaining to the Portside Gorge Associates, L.L.C. project; and

WHEREAS, an Agreement and Contract of Sale has been prepared by Portside Gorge and AHOME whereby Portside Gorge will convey to AHOME certain residential buildings located at 435/437-439 Undercliff Avenue, which units will address in part the affordable housing component pertaining to the Portside Gorge project.

NOW THEREFORE BE IT RESOLVED by the Mayor and Council that it does hereby approve satisfaction of a portion of the affordable housing obligation relating to the Portside Gorge project by the Contract between AHOME, Portside Gorge Associates, L.L.C. and Edgewater Lin-Hill, L.L.C.; and

BE IT FURTHER RESOLVED that Portside Gorge shall be entitled to a credit against the affordable obligation of 23 units pertaining to its development, based on the number of units in the buildings located at 435/437-439 Undercliff Avenue.

I hereby certify that the above resolution was adopted by the Mayor and Council on*6.21.04*....., 2004.



BARBARA RAE, RMC Borough Clerk

ST MORITZ
(ST MORITZ)

Prepared by: *Philip N. Boggia*
Philip N. Boggia, Esq.

DEVELOPER'S AGREEMENT

THIS AGREEMENT, made this 30 day of April, 2003

BETWEEN:

BOROUGH OF EDGEWATER
A Municipal Corporation of
the State of New Jersey
916 River Road
Edgewater, NJ 07020
(hereinafter called the "Borough")

AND:

PORTSIDE GORGE ASSOCIATES, LLC
Successor in Interest to
**PARK EDGE DEVELOPMENT CORP.
& ST. MORITZ**
C/O CARMEL & FREDERICKSON
523 River Road
Edgewater, NJ 07020
(hereinafter called the "Developer")

WITNESSETH:

WHEREAS, the Developer made application to the Planning Board of the Borough of Edgewater for an Amended Site Plan Approval and variances to allow for the construction of a twenty four (24) story building consisting of one hundred eighty nine (189) residential units and related facilities on the property known as Block 86, Lot 21 and Block 88, Lots 1 8, 12 and 16 31 as shown on the tax assessment map of the Borough of Edgewater and Block 705, Lot 1 .01 as shown on the tax assessment map of the Bbrough of Cliffside Park; and

WHEREAS, this property was the subject of a prior site plan application before the Edgewater Planning Board in 1988 and was known as The St. Moritz. The prior approvals were contained in Resolution Numbers 7-25-88-2. The prior approval provided for the construction of 363 residential units and related facilities. The Developer has abandoned the prior approvals which approvals are deemed to be no longer valid. The Developer wishes to proceed with the amended site plan that was approved by the Planning Board in 1997 that consists of a total of one hundred eighty nine (189) residential units and related facilities and further revised in 2002 for 226 units. The current project approved by the Edgewater Planning Board is memorialized in Resolution No. 12-16-97-04 and Resolution No. 3-27-00-2 and further revised on August 26, 2002 and December 12, 2002 and all of the terms and conditions set forth therein which are incorporated herein by reference and attached hereto as Exhibit A. This project shall be constructed in accordance with the following plans:

A. Site Plan and related engineering plans prepared by Boswell Engineering Company last revised February 3, 2000 and further amended at the public hearings held on August 26, 2002 and December 12, 2002 entitled:

- (1) Title Sheet
- (2) Drainage Area Map
- (3) Site Plan
- (4) Soil Erosion and Sediment Control Plan
- (5) Lighting and Landscaping Plan
- (6) Profiles
- (7) Detail Sheet
- (8-11) Sanitary Sewer Plan and Profile

B. Architectural Floor Plans and Elevations (eleven sheets) prepared by Schuman, Lichtenstein, Claman, Efron Architects, dated February 7, 2000 and further revised by Vijay Kale in 2002 and last discussed with revisions on August 26, 2002 and December 12, 2002 at a public hearing held by the Edgewater Planning Board entitled:

- (1) Schematic Section
- (2) Site Plan First Floor Plan
- (3) Parking Plans
- (4) Parking and Health Club Plan
- (5) Typical Second through Twenty fourth Floor Plan and later revised by Vijay Kale to a 19 story structure above garage
- (6) First Floor Plan
- (7) Parking Plan

All of the above plans and drawings prepared by Boswell and Vijay Kale AIA and Schuman Lichtenstein plans are on file with the Borough of Edgewater and are incorporated herein by reference and made part of this Agreement; and

WHEREAS, the Developer is desirous of entering into a Developer's Agreement with the Borough; and

WHEREAS, the Planning Board of the Borough of Edgewater did grant amended Site Plan Approval and Variances after a public meeting was held in the Borough of Edgewater on February 22, 2000 subject to the posting by the Developer of the necessary bonds, fees and execution of a Developer's Agreement to be prepared by the Attorney for the Planning Board and

such other matters as are set forth in the Board's Resolution No. 12-16-97-04 and Resolution No. 3-27-00-02, and further increased the number of units to 208 and later on to 226 units inclusive of two units for super and management purposes on December 12, 2002.

All resolutions and minutes for the amended site plan approvals are incorporated by reference including approval of the 208 units and later on the increase to 226 units at a public meeting held on December 12, 2002.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and, agreements hereinafter contain, it is hereby agreed as follows:

1. The Developer agrees, that all materials, labor, equipment, tools and appliances furnished, provided and supplied to complete certain improvements in work and land development, as set forth in the above referenced drawings submitted to the Planning Board of the Borough of Edgewater, all of said work being incorporated herein by reference. in a good, substantial and workmanlike manner, and in strict compliance with the requirements and specifications of the Borough of Edgewater, its Ordinances and Building Code, on the site shown on said Site Plan designated as Block 86, Lot 21 and Block 88, Lots 1 8 and 16 31 as shown on the tax assessment map of the Borough of Edgewater and Block 705, Lot 1.01 as shown on the tax assessment map of the Borough of Cliffside Park; and

2. The Developer agrees to do, in the manner aforesaid, the following work and improvements: construct a residential development consisting of two hundred twenty six (226) residential units and related facilities. All improvements must commence within two (2) years, from the date of granting final site plan approval by resolution of the Planning Board pursuant to N.J.S.A. 40:55.D-52 or as said final site plan approval may be extended pursuant to said act.

All improvements must be substantially completed within two (2) years after execution of the Developer's Agreement or as same may be extended pursuant to said act. The above construction shall be in accordance with all of the requirements and specifications of governmental bodies or officials having jurisdiction and the Developer shall provide for adequate surface water drainage during construction of said development project in accordance with the approved Soil Erosion and Sediment Control Plan and requirements of the Borough Engineer and New Jersey DEP; and

3. All the improvements in the development shall be done in strict compliance with the above referenced drawings approved by the Planning Board of the Borough of Edgewater. The Developer shall notify the Borough's Construction Code Official at least 24 hours in advance of the construction of the improvements, which shall remain uncovered until inspected and approved by the Borough's Construction Code Official. The Construction Official shall utilize its best efforts to promptly make inspections and issue reports so as not to unreasonably delay the construction of this project. The Construction Code Official shall have the right to reject any of the improvements constructed which do not conform to the approved Site Plans or are not constructed to the requirements of code and/or regulation. Prior to the issuance of Building Permits, the Developer shall submit, for the Borough Engineer's and Construction Code Official and the Fire Department's final site plans for construction of the improvements for which a permit is being sought. Said site plans shall be in accordance with the above referenced drawings and shall show all pertinent data concerning the construction of said premises, to wit: grading; grades, size and type of the proposed utilities and their connection into the main systems; location, sizes and grades of driveways, curbs and curb openings; sidewalk, if any; streets;

landscaping; lot dimensions and easements, etc. in accordance with the approved drawings; All on site utilities shall be constructed underground, and shall be in accordance with the specifications and the approval of the respective utility companies; and

4. The Developer shall provide proof to the Borough that the water pressure for this development is adequate for fire fighting purposes at proper volume and pressure to all floors and appropriate locations of the site. In the event the Edgewater Fire Official determines that additional fire hydrants or pumps are required for such purpose, the Developer, at his own expense, shall install the additional hydrants and pumps subject to the approval of the fire subcode official. The installation of fire safety apparatus, such as hydrants, smoke alarms, sprinkler systems, etc. shall be installed in accordance with all applicable codes and subject to the approval of the Fire Department of the Borough of Edgewater.

5. The Developer shall post a Performance Bond in the amount of \$ 639,600.00 to guarantee the payment of the cost of installation of all on site improvements in accordance with N.J.S.A. 40:55D-53. The Developer shall provide an endorsement from the Bond Company or lending institution showing that the Borough of Edgewater is a secured party in connection with the requirements of this Agreement and the conditions in the Planning Board approving resolution. The Performance Bond or letter of credit is to guarantee that all of the site work that is undertaken shall be completed in accordance with the plans approved by the Planning Board and also to guarantee that all site work, including but not limited to on site storm drainage system and sanitary sewer system, landscaping, etc. are constructed on the site as shown on the site plan. The performance bond shall also include the estimated cost for the replacement of the 48" x 76" culvert pipe at Old River Road, the cost of the stormwater treatment structure and the detention basin outlet structure and basin discharge culvert.

6. The amount of said Performance Guarantee may be increased by the Borough after two (2) years, if the costs of said improvements, which are contemplated, increase. However, upon completion of the installation of the sanitary system and storm drainage systems, the amount of the Performance Bond may be proportionately reduced or released upon application to the Borough and with the approval of the Borough Engineer which shall be in accordance with the provisions of N.J.S.A. 40:55D-53, et seq.

7. Upon completion of said improvements, the Developer shall post either cash, Letter of Credit or maintenance bond, written by an acceptable surety company licensed to do business in New Jersey, in the amount of fifteen percent (15%) of the cost of the completion of municipal and all on site improvements as defined in the Municipal Land Use Law N.J.S.A. 40:55D-53a (2) and contemplated herein. Said guarantee or maintenance bond shall remain with the Borough for a period of two (2) years from the date the Certificate of Occupancy is issued, and where the Developer requires more than one (1) Certificate of Occupancy, the time period shall commence two (2) years from the date the last Certificate of Occupancy for the overall development is issued. Separate Certificates of Occupancy for individual units, whether temporary or permanent, shall not be included or considered as part of the two (2) year period.

8. Developer agrees to deposit in escrow with the Borough the initial sum of \$7,500.00 which shall be used to cover all engineering and professional inspections, that may be required for this development project. The Developer shall also deposit the initial sum of \$5,000.00 to cover the cost of legal fees incurred by the Borough in connection with this project. Said escrow deposit shall be subject to increase in amounts permissible by ordinance, if reasonably required to meet project demands. All initial escrow deposits and legal fees shall be posted at or prior to the time this Agreement is executed. The Borough shall provide Developer with an accounting

of the expenditure of said escrow funds. The Borough shall maintain the escrow account in accordance with the provisions of N.J.S.A. 40:55D-53.1.

9. The Developer agrees to install on site storm drainage and sanitary facilities, including manholes, pipes, connections and curblines, landscaping, etc., as shown on the above referenced drawings, all of which shall be provided, installed and laid out in the manner and all on site improvements as defined in the Municipal Land Use Law N.J.S.A. 40:55D-53a (2) and contemplated herein. Said guarantee or maintenance bond shall remain with the Borough for a period of two (2) years from the date the Certificate of Occupancy is issued, and where the Developer requires more than one (1) Certificate of Occupancy, the time period shall commence two (2) years from the date the last Certificate of Occupancy for the overall development is issued. Separate Certificates of Occupancy for individual units, whether temporary or permanent, shall not be included or considered as part of the two (2) year period.

10. Prior to the discharge of the Performance Bond referred to above and prior to the issuance of any Final Certificate of Occupancy, the Developer shall submit to the Borough Engineer a detailed "As Built" site plan prepared and certified by a licensed New Jersey Professional Engineer. The "As Built" Site Plan shall show the exact location, sizes and elevation of all installed improvements, and shall meet with the reasonable requirements and approval of the Borough Engineer.

11. The Developer will indemnify the Borough against any loss or injury, including litigation by third parties against the Borough, arising from any of the Developer's operations or activities incidental thereto during the construction of this project. In that regard, the Developer shall provide a public liability insurance policy in the amount of One Million Dollars

(\$1,000,000) for bodily injury and property damage (combined single limits) CSL. The Developer shall also provide the following coverages:

- (1) Explosion, collapse and underground (XCU) coverage.
- (2) Broad form Comprehensive General Liability (CGL) covering the care, custody and control of rented equipment.
- (3) Workmen's Compensation (statutory limits)
- (4) Auto liability in the amount of \$1,000,000.00 CSL.

Said policy shall carry the Borough of Edgewater and its appropriate officials named insured and shall insure the Borough against liability arising from any of the Developer's operations or activities incidental thereto. The Developer shall submit original Certificates of Insurance to the Borough Clerk in order for the Developer to comply with the terms of this paragraph.

12. The Developer agrees to comply with all municipal ordinances and the requirements of the Bergen County Soil Conservation District and, in particular, the Borough Ordinance dealing with soil removal. In addition, the Developer shall not remove soil for sale or remove soil and rock from the Municipality without first having complied with applicable Borough Ordinances. This section shall not prohibit the Developer from importing fill and/or excavating on the site in connection with the construction or alteration of a building or buildings on such premises or conducting the normal grading and shore stabilization incidental thereto, provided that soil and rock are not removed from that site without obtaining a permit. As used herein, the term "soil and rock" shall refer to soil alone or any combination of soil and rock.

13. The Developer agrees to comply with all laws, orders or regulations of the Federal, State, County and Local Government, or any of their respective subordinate agencies, departments or commissions which might apply to the performance of this Agreement or the construction of any improvements upon the property. Further, the Developer agrees to abide by any orders issued by duly constituted officials as may be deemed necessary to protect the public health, safety and welfare. Should blasting and pile driving be required, Developer shall obtain all necessary permits and approvals in connection therewith, and proof of same shall be provided to the Mayor and Council. Under no circumstances may such activities be permitted to take place on weekends and holidays.

14. The Developer shall comply with the reasonable requests of the Mayor and Council and shall take whatever steps are necessary to insure that the construction of this development project will not unreasonably interfere with the adjoining property owners. This may include the limitation of use of certain municipal streets and regulations of the hours other streets may be used for construction vehicles and equipment. In addition, the Developer shall submit a construction schedule to the Building Department outlining the various phases of construction so that the Borough may coordinate the use of municipal streets so as not to unreasonably interfere with the use by Borough residents. The Developer shall notify the Borough at least 48 hours in advance and shall pay all reasonable related costs incurred by the Borough concerning the use and supervision of said streets.

15. The Developer understands and agrees that no permanent Certificate of Occupancy shall be issued for any building or facility constructed until all improvements which would affect

that particular building, facility, unit or phase have been substantially completed in accordance with the approved plans, and in compliance with all applicable codes and regulations as inspected by Borough Officials having jurisdiction. The Developer shall not make any changes or modifications to the design or location of any of the improvements, no matter how minor they may be, without first obtaining the approval of the Planning Board.

Nothing contained herein shall preclude the appropriate Borough Official from issuing a temporary Certificate of Occupancy for various portions of the building or building floors or parts of the facility or individual units if in his reasonable opinion a temporary Certificate of Occupancy is warranted and can be issued without adversely affecting the health, safety and welfare of the public and provided that all terms and conditions of approval have been complied with as set forth herein. Notwithstanding the foregoing, no certificate of occupancy, either temporary or permanent, shall be issued until both access roads have been constructed and approved.

16. Developer, and their successors in interest, agree to provide for their own snow removal and full time internal security for the development project, with adequate lighting. The Borough will provide Police and Fire protection for this project as it does for any other property within its jurisdiction. The Developer shall provide a detailed plan for solid waste disposal consistent with Chapter 158 of the Borough Code.

17. This Agreement is specifically conditioned upon the Developer having obtained Site Plan Approval from the Bergen County Planning Board and having complied with all material conditions of such approval. The Developer shall submit proof as a condition of this Agreement, that Site Plan Approval has been obtained from the Bergen County Planning Board

in the form of a Joint Report and Resolution. In the event the Bergen County Planning Board requires any modifications to the Site Plan which has been approved by the Borough Planning Board, then in that event the Developer must submit the modified plans to the Borough Planning Board for final approval.

18. The Developer shall submit a Soil Erosion and Sediment Control Plan, which must be certified by the Bergen County Soil Conservation District. The Developer shall further comply with all other applicable of the Soil Erosion and Sediment Control Act. The Building Department shall receive a copy of same.

19. During the construction of this project, the Developer shall maintain the construction site in a safe condition and shall take appropriate measure to insure the safety, health and welfare of the residents of the Borough of Edgewater. Furthermore, the Developer agrees to provide for the proper maintenance of all streets situated within the Borough, upon which it travels on a daily basis, to insure that they are clean from dirt and debris which may accumulate from the excavation and construction of this development site. Tires of all construction site vehicles shall be cleaned and tarpaulins placed over trucks before leaving the site. Any fill moved to Borough lands shall be cleaned and placed at approved locations.

20. The Developer shall also pay, a pro rata share of the cost for revisions that must be made to the official tax assessment map of the Borough of Edgewater as a result of this development project. The above cost has been estimated at \$500.00.

21. The Developer shall submit to the Borough for filing and information purposes, all other final approvals required from any other Federal, State or Local Agency, including but not limited to the following:

- (A) Bergen County Planning Board
- (B) Bergen County Soil Conservation District
- (C) NJ DEP Treatment Works Approval
- (D) Edgewater Municipal Utilities Authority Approval

22. The Developer is also obligated for the payment of the sewer connection fee to the sewerage system of the Borough of Edgewater in accordance with Chapter 212 of the Borough Code and regulations promulgated by the Edgewater Municipal Utilities Authority. (EMUA). The Developer is obligated to pay two thousand dollars (\$2,000.00) for each residential unit that has been approved for this development project. This development contains two hundred twenty-six (226) units and therefore, the Developer shall pay \$2,000 per unit for a total amount of four hundred fifty two thousand dollars (\$452,000.00). One half or (50%) of said payment (\$226,000) shall be made prior to the issuance of a building permit and the remaining half or (50%) of said amount (\$226,000) shall be paid upon issuance of each C.O. The EMUA shall review and approve the proposed sewer connections and discharges into the sewer system prior to the issuance of a building permit.

23. The building plans shall reflect the requirements of the Edgewater Planning Board as contained in Resolution Nos. 12-16-97-04 and 3-27-00-2 and further resolutions and hearings of the Planning Board for amended site plan approval for 208 units and thereafter amended site plan approval increasing the units to 226 inclusive of two units for a Super and Management and the requirements set forth in the review letters issued by the municipal engineer and conditions imposed by the Planning Board on December 12, 2002 in which shall include details for the following:

- (A) Boswell and Vjay Kale Plans for the design and details for all improvements
- (B) Parking lot paving details

- (C) Soil movement procedures
- (D) Traffic islands, signage, pavement marking
- (E) Driveway and curbs
- (F) Landscaping plan
- (G) Lighting plan
- (H) Sidewalks
- (I) Signage details for entire project
- (J) Cliff walls and landscaping
- (K) Storm drain pipe repair and replacement

24. The Developer shall provide information on subsurface soils, conditions and shall submit a foundation design to the Construction Official for approval prior to the issuance of a building permit. The Developer shall also submit to the municipal engineer for his approval cross sections and design calculations for any proposed retaining walls prior to the issuance of a building permit.

25. The Developer shall not make any changes to the design of the proposed building without the approval of the Planning Board.

26. The Borough has the right to declare the Developer in default under this Agreement in any one of the following eventualities:

- (A) Developer becomes insolvent;
- (B) Developer makes an assignment for the benefit of creditors;

- (C) A voluntary petition in Bankruptcy is filed by the Developer and not discharged within 30 days;
- (D) An involuntary petition in Bankruptcy is filed against the Developer and Developer is adjudicated Bankrupt and not discharged within 30 days;
- (E) A receiver or receivers are appointed to take charge of the property of Developer and such receiver or receivers are not discharged within ninety days;
- (F) The Developer abandons the construction of the improvement for a period of six (6) months, unless such abandonment is caused by any of the delay items set forth in this Agreement or beyond the control of the developer (Force Majeure).
- (G) The Developer fails to complete all of the above described improvements within two (2) years from the issuance of the full building permit or within any extension authorized by NJSA 40:55D-1 et. seq. unless such delay is caused by acts of God, strikes or other events beyond the Developer's control, then in that event, the time period shall be extended during the pendency of such events'. Any such extension of time shall require an appropriate application by Developer and approval by the Planning Board consistent with statutory requirements.

In the event default is declared by the Borough, the Borough may direct the Construction Code Official upon written notice to the Developer, to place a stop notice on the construction site of the effected site. Further, the Borough may undertake to complete those improvements which are necessary to insure the health and safety of the Borough's residents, or to restore the site, under the terms of the Performance Guarantees.

27. In the event litigation arises from the construction undertaken pursuant to this Agreement on this site and the Borough is made a party defendant to any lawsuit instituted and it becomes necessary for the Borough to defend such suit, the Developer agrees to indemnify and hold the Borough harmless from and against any claims, judgments or liability hereunder, unless such litigation is between the Developer and the Borough arising out of this Agreement concerning the failure of the Developer to perform its obligations under this Agreement.

28. The Developer, or its successors in interest, shall defend any such litigation on behalf of the Borough, at the Developer's expense and employing counsel satisfactory to the Borough. Notwithstanding the foregoing, the Borough shall be responsible for its own acts or failures to act. In addition, the Developer hereby waives all claims against the Borough for damages or injuries to persons or property arising out or asserted to have arisen from this construction project unless such claim is due to the negligence of the Borough, its agents, servants or employees.

29. Prior to the disturbance of any soil on the site unrelated to general construction, the Developer shall furnish an excavating and filling plan to the municipality. Such plan shall be approved by appropriate municipal officials, to wit; either the Borough Engineer or Construction Code Official as the municipality may designate.

30. The Developer shall comply with the requirements of the New Jersey Mandatory Statewide Source Separation and Recycling Act. Prior to the issuance of any permanent Certificate of Occupancy, the Developer shall provide for the collection, disposition and recycling of designated recyclable materials. The location of the garbage and recyclable collection units on the site shall be shown on the plan and must be approved by the Municipal Planner.

31. The Developer agrees that all property taxes that are due the Borough of Edgewater based on the current tax assessments for the 2003 tax year or other applicable years shall be paid in full prior to the issuance of a building permit.

32. Developer shall comply with all conditions and requirements that were set forth in the review letters of all Borough officials, and shall comply with any subsequent reasonable requirements that may be established.

33. The Developer shall promptly contact the County of Bergen, if applicable, concerning the traffic signals along Gorge Road, in order to accommodate this development project. The municipal engineer must be notified in writing of the request made to the County. The Planning Board shall be notified of any decision made by the County concerning modification to these traffic signals.

34. The Developer has represented to the Board that they will be responsible for collection of recycling materials for residential sections of this development site.

35. As part of this development project, the Developer is obligated to construct twenty-three (23) units of affordable housing pursuant to Borough Ordinance and the requirements of the Council On Affordable Housing(COAH). The Developer has the option of locating the affordable units off-site. However, if the affordable housing units are located on-site, then the developer must convert twenty-three (23) units of the 226 units into low and moderate housing units. If the affordable units are rentals, then a two to one credit will be given to the Developer as permitted by COAH Rules and Regulations. A maximum of 226 units were approved for this site, inclusive of the affordable housing units. It is agreed by and between the parties hereto that satisfaction of the affordable units being provided, which if off-site units, shall be required to

be located within the Borough. The parties to this agreement reserve the right to negotiate an alternative plan to satisfy the above COAH obligation. Such alternative plan shall include the number of affordable housing units that are required for this project but in no event shall exceed twenty-three (23) units and the appropriate credit applied if the units shall be rental units whether off site or on site. The parties agree that Section 249-110 as in effect in 1997 when the Developer's application was originally approved, shall be applicable in all respect to the affordable housing obligation.

36. This Agreement shall be construed in accordance with the laws of the State of New Jersey.

37. This Agreement shall bind and inure to the benefit of the Borough and the Developer, and their successors and assigns.

38. Upon completion of the work, the Developer shall remove all rubbish and debris, scaffolding, temporary construction tools and surplus materials, such as mounds of dirt, and shall leave the site in a clean suitable condition, during construction, the site shall be cleaned regularly to insure that it remains in an acceptable condition; and

39. This Agreement shall be construed in accordance with the laws of the State of New Jersey and shall bind and inure to the benefit of the Borough and the Developer, and their successors and assigns. The individual signing this agreement on behalf of the Developer shall furnish a properly executed document or resolution of the Limited Liability Corporation or other entity, demonstrating their authority to execute this Agreement on behalf of that Limited Liability or other entity.

40. The Developer, and its successors in interest, shall be obligated to provide unified maintenance for all improvements and facilities as shown on the approved Site Plan.

41. Both parties hereto have entered into this Agreement in good faith and with the desire that this development will be constructed in the Borough of Edgewater. If any provisions of this Agreement shall be declared invalid or illegal, such provisions shall be deemed deleted and the remaining terms and provisions of the within Agreement shall remain in full force and effect in the same manner as if the invalid or illegal provision had not been contained herein.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed and their proper corporate seals to be affixed the day and year first above written.

ATTEST:



BOROUGH OF EDGEWATER

By:



BRYAN CHRISTIANSEN, MAYOR

ATTEST:



PORTSIDE GORGE ASSOCIATES, LLC

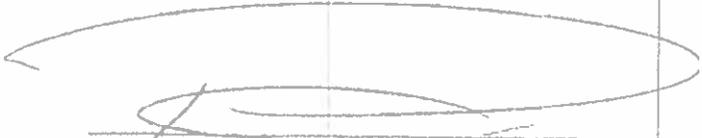
By:



FRED A. DAIBES

STATE OF NEW JERSEY)
)SS.
COUNTY OF BERGEN)

BE IT REMEMBERED that on this 3rd day of April 2003, before me the subscriber, _____ of the State of New Jersey, personally appeared who being by me duly sworn, did depose and make proof to my satisfaction that he is a member of **PORTSIDE GORGE ASSOCIATES, LLC**, the Limited Liability Company named in the within instrument; that **FRED A. DAIBES** is the member of the Limited Liability Company; that the execution, as well as the making of this instrument has been duly authorized by a proper Resolution of the Board of Directors of said corporation; and that the seal affixed to said instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in presence of deponent, who thereupon subscribed his name thereto as attesting witness.


FRED A. DAIBES, MEMBER

Sworn and subscribed to
before me this 23 day
of April 2003


VIVIAN H. SADER
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 7/27/2006

1564
Landing, N. Jersey
Recorded 05/18/2004 10:31
Deed
Registration Fee 75.00

Prepared by:

Gerald R. Salerno Esq.

Consideration : 1,260,000.00
Realty Transfer Fee : 750.00
Mortgage Fee : 1,000.00
Municipality Permits : 100.00

DEED

This Deed is made on April 27, 2004

STANLEY A. TEGGOURS, an individual, doing business as Tide-Lands Realty Co., having a principal address at 221 Bird Key Drive, Sarasota, Florida

Referred to as the Grantor,

AND NEIGHBORHOOD AFFORDABLE HOUSING FRIENDS, INC., a New Jersey Non-Profit Corporation

Whose post office address is 500 Frank W. Burr Boulevard, Teaneck, New Jersey

Referred to as the Grantee,

The words "Grantor" and "Grantee" shall mean all Grantors and 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. The consideration made for the sum of ONE MILLION TWO HUNDRED SIXTY THOUSAND DOLLARS and no/100 (\$1,260,000.00)

Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A. 40:15-1.1) Municipality of Edgewater Block No. 57 Lot Nos. 22.01 and 27

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

SEE LEGAL DESCRIPTION ATTACHED HERETO

Being the same premises conveyed to Stanley Tegours, an individual doing business as Tide-Lands Realty Co., by Deed from Tide-Lands Realty Co., a New Jersey Non-Profit Corporation, dated September 14, 1995, and recorded on September 14, 1995, in the Bergen County Clerk's Office, in Deed Book 7819, Page 842.

C:\Shared\Personal\Tax\Station\CL\050404\Prints\0420750000071.Ldr

BR0808376260

SCHEDULE A

File: LX-008315-01

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

TRACT I:

BEING known and designated as Lot 27 and part of Lot 28 in Block B as shown on a certain map entitled, "Map of Property at Edgewater, New Jersey, Relating to A.E. Ross", said map being duly filed in the Bergen County Clerk's Office on September 27, 1900 as Plat Map No. 807.

BEGINNING at a point in the easterly line of Edgewater Place, which point is distant 108.48 feet southerly from the corner formed by the intersection of the easterly line of Edgewater Place with the southerly line of Hillard Avenue, and from thence running:

1. South 63 degrees 00 minutes 00 seconds East, 100.00 feet to a point; thence
2. South 27 degrees 00 minutes 00 seconds West, 28.00 feet to a point; thence
3. North 63 degrees 00 minutes 00 seconds West, 100.00 feet to a point in the easterly line of Edgewater Place; thence
4. North 27 degrees 00 minutes 00 seconds East, and along the easterly line of Edgewater Place, 28.00 feet to the point or piece of BEGINNING.

BEING in accordance with a survey dated October 13, 2003 made by G.B. Associates, Inc.
(See Information Only) ALSO known and designated as Lot(s) 27 in Block 87 on the Borough of Edgewater Tax Map.

REC 8 6 8 3 PG 2 6 1

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE A

File: LX-006315-01

TRACT II:

BEING known and designated as Lot 22, 23 and 24 in Block B as shown on a certain map entitled, "Map of Property at Edgewater New Jersey, Belonging to A.E. Forns", said map being duly filed in the Bergen County Clerk's Office on September 27, 1900 as Filed Map No. 867.

BEGINNING at a point in the easterly line of Edgewater Place, which point is distant 189.48 feet westerly from the corner formed by the intersection of the easterly line of Edgewater Place with the southerly line of Hilliard Avenue, and from thence running:

1. South 63 degrees 00 minutes 00 seconds East, 110.00 feet to a point; thence
2. South 27 degrees 00 minutes 00 seconds West, 76.00 feet to a point; thence
3. North 63 degrees 00 minutes 00 seconds West, 110.00 feet to a point in the easterly line of Edgewater Place; thence
4. North 27 degrees 00 minutes 00 seconds East, and along the easterly line of Edgewater Place, 75.00 feet to the point or piece of BEGINNING.

BEING in accordance with a survey dated October 13, 2003 made by G.B. Associates, Inc.
(For Information Only) ALSO known and designated as Lot(s) 22.01 in Block 67 on the Borough of Edgewater Tax Map.

8E08683P6262

CHICAGO TITLE INSURANCE COMPANY

RECORD AND RETURN TO:
RECORDS SECTION
180 HONOLULU ST.
HONOLULU, HI 96813

Project Name: Edgewater Plaza Apartments
Project Location: Edgewater, New Jersey
Project Number: 001-44225

2346(D) USE AGREEMENT

This Agreement, entered into by the Secretary of US Department of Housing and Urban Development (the "Secretary" or "HUD"), and Neighborhood Affordable Housing Partners, Inc. ("Owner"), provides as follows:

WHEREAS, Edgewater Plaza Apartments (the "Project"), a 19 (number) unit project located in Edgewater, NJ was financed with a Section 8 (the "Mortgage Note") and Mortgage (the "Mortgage"), issued by HUD on 11/17/97 and insured by the Federal National Mortgage Association (FNMA) under a loan guarantee agreement (the "Loan Guarantee") which was recorded in Bergen county Registry of Deeds at Hackensack, NJ.

WHEREAS, the Owner has financed the Project with the Secretary's approval, and the Secretary has agreed to provide the Project with a Section 8 (the "Section 8") and a Mortgage (the "Mortgage") to finance the Project under the authority of section 2346(D) of the National Housing Act (the "NHA"), and pursuant to the terms of the Agreement for Interest Reduction Payments (the "IRP Agreement") which is attached hereto as Exhibit "A" (the "Exhibit A").

WHEREAS, in exchange for the Secretary's approval of the Transaction, the Owner has agreed to subject the Project to certain use restrictions, set forth herein, which shall run with the land;

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties hereby agree as follows:

1. Continuation of Section 8 Assistance. The Project currently receives the benefit of Section 8 assistance for 19 units pursuant to the terms of the IRP Contract. The Owner agrees to accept the terms of the IRP Contract and to continue to provide the Project with the same terms and conditions of the existing IRP Contract, any renewal or extension of the IRP Contract or any contract under a program designated by the Secretary as a successor to the Section 8 program for as long as the IRP payments remain in effect, plus an additional five years.

2. Termination of Section 8 Assistance. In the event that the IRP Contract is terminated or not renewed, for any reason, the Owner shall continue to treat the Project under the terms of the Section 235 Interest Reduction Payments Agreement

3. Continuation of All Affordability Restrictions. As a condition for receiving

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REFILED COPY

continued JRP under section 256(d), the owner agrees, pursuant to their provisions, to apply the following restrictions to the project: (1) The owner shall not place any restrictions on the project for a period having a duration not less than the term for which such interest reduction payments are to be made as a result of the section 256(d) refinancing, plus an additional 3 years. By "all" interest reduction payments" and the word "Federal" before "interest reduction payments" in effect of this project on the date of the payment of the section 256 mortgage, if such payments have resulted from Federal, as opposed to, for example, state or local assistance, whether such assistance is presently being provided, or was provided at some point in the past. (2) The owner shall not place any restrictions on the project for the use of JRP, and restrictions on projects that were previously eligible and reserved preservation incentives pursuant to an approved plan of action, are restrictions deriving from tax credits, etc.

At the subject project, the following affordability restrictions shall continue for the period referred to in the preceding paragraph. (see numbering if more than one restriction is referred to) The affordability restrictions shall be in effect for the period of the section 256 program, which is to provide affordable housing for low-income tenants, and which is implemented by HUD, unless the housing affordable for tenants whose income is at 80 percent of median income or lower. Thus, all section 256 statutory and regulatory requirements shall continue to apply to the project until the establishment of their own fair market value, pursuant to 24 CFR 208(d) of the NHA.

4. Physical Conditions of the Property. The owner shall, for the term of this use agreement, maintain the property in a state of good repair and shall comply with HUD financial reporting requirements at 24 CFR Part 5, Subpart C, or any successor regulation.

5. Financial Reporting Requirements. The owner shall, for the term of this use agreement, comply with HUD financial reporting requirements at 24 CFR Part 5, Subpart C, or any successor regulation.

6. Tenant-based Assistance. The owner shall not unreasonably refuse to lease a dwelling unit to, or discriminate against, a person who is eligible for the Housing Choice Voucher program administered by the Department of Housing and Urban Development under Section 8 of the United States Housing Act of 1957 (42 USC Section 1437f).

7. Rent With the Land. This Agreement shall run with the land and be binding upon the Owner, as well as any successor and assignee. Notwithstanding the above, the Owner shall be deemed to have accepted the obligations of this Agreement, the Owner shall be deemed to have accepted the obligations of this Agreement.

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3. Term. This Agreement shall continue to full term and effect until February 1, 2015
(the term for which the RFP is to be made, plus an additional 5 years).

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and have signed that it shall be effective as of the 25th day of March, 2009.

OWNER, Neighborhood Affordable Housing Partners, Inc.

Witness

Adina Lerman

By [Signature]
President

State of New Jersey
County of Bergen

I CERTIFY that on February 18, 2009, personally came before me and acknowledged under oath to me, [Signature], Notary Public, that the attached document is the true and correct copy of the original document as presented to me by the authority duly given and (3) this document was signed and delivered as its voluntary act and deed.

My Commission Expires: 12/31/2008

[Signature]
Notary Public

SECRETARY OF HOUSING AND URBAN DEVELOPMENT

Witness
[Signature]

By [Signature]
Director, Multifamily Housing Division
HOD, WHERA, HPDCA

81087189918

NOT A CERTIFIED COPY

State of New Jersey
County of Bergen
I CERTIFY that on March 22 2007 personally came before me and
relatives subject under oath to my jurisdiction and that the
of US (b) (6) law of Housing and Urban
Declaration by authority duly given and (b) this document was signed and delivered as
its voluntary act and deed.

William Douglas
My Commission Expires December 31, 2008
WILLIAM DOUGLAS
ATTORNEY AT LAW
OF HEN STREET

9K08118PG719

NOT A VALID DOCUMENT TO BE REPRODUCED FROM THIS COPY

File: LX-009315-01 SCHEDULE A

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

TRACTS:

BEING known and designated as Lot 27 and part of Lot 28 in Block B as shown on a certain plat of map titled "Edgewater Place, Edgewater, New Jersey, being more particularly described as follows" and map being duly filed in the Bergen County Clerk's Office on September 27, 1900 as Filed Map No. 867.

BEGINNING at a point in the easterly line of Edgewater Place, which point is distant 17.5 feet easterly from the corner formed by the intersection of the easterly line of Edgewater Place with the southerly line of Hilliard Avenue, and from thence

1. South 63 degrees 00 minutes 00 seconds East, 100.00 feet to a point; thence
2. South 27 degrees 00 minutes 00 seconds West, 28.00 feet to a point; thence
3. North 63 degrees 00 minutes 00 seconds West, 100.00 feet to a point in the easterly line of Edgewater Place, thence
4. North 27 degrees 00 minutes 00 seconds East, and along the easterly line of Edgewater Place, 28.00 feet to the point of place of BEGINNING.

BEING in accordance with a survey dated October 13, 2003 made by G. S. Associates, Inc.

(For Information Only) ALSO known and designated as Lot(s) 27 in Block 57 on the Borough of Edgewater Tax Map.

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File: LX-0063 | 1-01

SCHEDULE A

TRACT 1:

BEING known and designated as Lot 22, 23 and 24 in Block 8 as shown on a certain map entitled, "Map of Property at Edgewater Place, Borough of Edgewater, Wisconsin," filed in the Bergen County Clerk's Office on September 27, 1890 as First Map No. 847.

BEGINNING at a point in the easterly line of Edgewater Place, which point is distant 182.48 feet southerly from the corner formed by the intersection of the easterly line of Edgewater Place with the westerly line of Hilliard Avenue, and from thence running:

1. South 83 degrees 00 minutes 00 seconds East, 110.00 feet to a point; thence
2. South 27 degrees 00 minutes 00 seconds West, 76.00 feet to a point; thence
3. North 63 degrees 00 minutes 00 seconds West, 110.00 feet to a point in the easterly line of Edgewater Place; thence
4. North 77 degrees 00 minutes 00 seconds East, and along the easterly line of Edgewater Place, 75.00 feet to the point or place of BEGINNING.

BEING in accordance with a survey dated October 13, 2003 made by G.B. Associates, Inc.

(For Information Only) ALSO known and designated as Lot(s) 22.01 in Block 57 on the Borough of Edgewater Tax Map.

BE 0 1 1 8 15 18 1 CHICAGO TITLE INSURANCE COMPANY
END OF DOCUMENT

Affirmative Fair Housing Marketing (AFHM) Plan – Multifamily Housing

U.S. Department of Housing and Urban Development
Office of Fair Housing and Equal Opportunity

OMB Approval No. 2529-0013
(exp. 8/31/2013)

1a. Project Name & Address (including City, County, State & Zip Code) Edgewater Place Apartments 75-79 Edgewater Place Edgewater, New Jersey 07020	1b. Project Contract Number NJ39M000135	1c. No. of Units 19
	1d. Census Tract 130	
	1e. Housing/Expanded Housing Marketing Bergten, Hudson, Passaic & Sussex Counties	

1f. Managing Agent Name, Address (including City, State & Zip Code), Telephone Number & Email Address
Edgewater Housing Authority, 300 Undercliff Avenue, Edgewater, NJ 07020
201 943-6000 edgewater-housing@nj.rr.com

1g. Applicant/Owner/Developer Name, Address (including City, State & Zip Code), Telephone Number & Email Address
Neighborhood Affordable Housing Friends, C/O Edgewater Housing Authority, 300 Undercliff Avenue, Edgewater, NJ 07020
2-1 943-6000 edgewater-housing@nj.rr.com

1h. Entity Responsible for Marketing (check all that apply)
 Owner Agent Other (specify) _____
 Position, Name (if known), Address (including City, State & Zip Code), Telephone Number & Email Address
 Executive Director, Jack Warren, Edgewater Housing Authority, 300 Undercliff Avenue, Edgewater, NJ 07020
 201 943-6000 edgewater-housing@nj.rr.com

1i. To whom should approval and other correspondence concerning this AFHM Plan be sent? Indicate Address (including City, State & Zip Code), Telephone Number & Email Address in addition to Name.
 Executive Director, Jack Warren, Edgewater Housing Authority, 300 Undercliff Avenue, Edgewater, NJ 07020
 201943-6000 edgewater-housing@nj.rr.com

2a. Affirmative Fair Housing Marketing Plan
 Plan Type: Updated Plan Updated Plan / Date: 02/23/2007
 Reason(s) for current update: Requested by the New Jersey Housing & Mortgage Finance Agency (NJHMFA)

2b. HUD-Approved Occupancy of the Project (check all that apply)
 Elderly Family Mixed (Elderly/Disabled) Disabled

2c. Date of Initial Occupancy
05/06/2004

2d. Advertising Start Date
 Advertising must begin at least 90 days prior to initial or renewed occupancy.
 Date advertising began or will begin: 02/18/2007
For existing projects, select below the reason advertising will be used:
 To add to waiting list (which currently has 228 individuals)
 To reopen closed waiting list (which currently has _____ individuals)

3a. Demographics of Project and Marketing Area
Complete and submit Worksheet 1.

3b. Targeted Marketing Activity

Based on your completed Worksheet 1, indicate which demographic group(s) in the housing market area is/are least likely to apply for the housing without special outreach efforts. (check all that apply)

- White American Indian or Alaska Native Asian Black or African American
 Native Hawaiian or Other Pacific Islander Hispanic or Latino Persons with Disabilities
 Families with Children Other ethnic group, religion, etc. (specify)

4a. Residency Preference

Is the owner requesting a residency preference? If yes, complete questions 1 through 5.
If no, proceed to Block 4b.

(1) Type

(2) Is the residency preference area:

The same as the AFHM Plan housing/expanded housing market area (as determined in Block 1e)?

The same as the residency preference area of the local PHA in whose jurisdiction the project is located?

(3) What is the geographic area for the residency preference?

(4) What is the reason for having a residency preference?

(5) How do you plan to periodically evaluate your residency preference to ensure that it is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a)?

Complete and submit Worksheet 2 when requesting a residency preference (see also 24 CFR 5.655(c)(1) for residency preference requirements. The requirements in 24 CFR 5.655(c)(1) will be used by HUD as guidelines for evaluating residency preference requirements consistent with the applicable HUD program requirements. See also HUD Occupancy Handbook (4350.3) Chapter 4, Section 4.6 for additional guidance on preferences.

4b. Proposed Marketing Activities: Community Contacts

Complete and submit Worksheet 3 to describe your use of community contacts to market the project to those least likely to apply.

4c. Proposed Marketing Activities: Methods of Advertising

Complete and submit Worksheet 4 to describe your proposed methods of advertising that will be used to market to those least likely to apply. Attach samples of advertisements, radio and television scripts, Internet advertisements and websites, brochures, etc.

5a. Fair Housing Poster

The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Check below all locations where the AFHM Plan will be displayed. (Check all that apply)

Rental Office Real Estate Office Model Unit Other (specify)

Lobby of the building

5b. Affirmative Fair Housing Marketing Plan (AFHM Plan)

The AFHM Plan must be available for public inspection at the sales or rental office (24 CFR 200.625). Check below all locations where the AFHM Plan will be made available. (Check all that apply)

Rental Office Real Estate Office Model Unit Other (specify)

Lobby of the building

5c. Project Site Sign

All Project Site Signs should include the Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Check below all locations where the Project Site Sign will be displayed. (Check all that apply)

Rental Office Real Estate Office Model Unit Entrance to Project Other (specify)

Building Lobby

The size of the Project Site Sign will be 11" x 14"

The Equal Housing Opportunity logo or slogan or statement will be 2 3/4" x 2 3/4"

6. Evaluation of Marketing Activities

Explain the evaluation process you will use to determine whether your marketing activities have been successful in attracting the group(s) least likely to apply, how often you will make this determination, and how you will make decisions about future marketing based on the evaluation process.

The evaluation process will take place during the period that applications are being solicited. The marketing will attempt to attract those groups that were under-represented during the last solicitation for applications. Advertisements and printed media will be forwarded to outlets where the under-represented groups would most likely be reached.

7a. Marketing Staff

What staff positions are/will be responsible for affirmative marketing?

Jack Warren, Barbara Corcoran

7b. Staff Training and Assessment: AFHM Plan

(1) Has staff been trained on the AFHM Plan?

(2) Is there ongoing training on the AFHM Plan and Fair Housing Act issues in general?

(3) If yes, who provides it?

Attendance at HUD seminars when available

(4) Do you periodically assess staff skills, including their understanding of the AFHM Plan and their responsibilities to use it?

(5) If yes, how and how often?

As a result of the HMFA management review, staff is being advised of areas where they need to make adjustments and improvements. Staff attendance at HUD and HMFA training session is encouraged

7c. Tenant Selection Training/Staff

(1) Has staff been trained on tenant selection in accordance with the project's occupancy policy, including any residency preferences?

(2) What staff positions are/will be responsible for tenant selection?

The Tenant Selection and income certification is being performed by a private consultant (Execu-Tech, Inc.)

7d. Staff Instruction/Training:

Describe AFHM/Fair Housing staff training, if any, provided/to be provided, to whom it was/will be provided, content of training, and dates of past and anticipated training. Include copies of any AFHM/Fair Housing staff training.

To be accomplished when training is available from HUD and HMFA. Staff is trained in-house of the Tenant Selection Plan and HUD Handbook 4350.3 (Occupancy Requirements of Subsidized Multifamily Housing Programs). Staff has many years experience in handling tenant selection and income certification.

8. **Additional Considerations:** Is there anything else you would like to tell us about your AFHM Plan in order to ensure that your program is marketed to those least likely to apply for the units and/or to be housed in them? Please attach additional sheets, as needed.

None

9. **Review and Update**

By signing this form, the applicant/respondent agrees to review its AFHM Plan at least once every 5 years throughout the life of the mortgage and to update it as needed in order to ensure continued compliance with HUD's Affirmative Fair Housing Marketing Regulations (see 24 CFR Part 200, Subpart M). I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Signature of person submitting this Plan & Date of Submission (mm/dd/yyyy)



Name (type or print)

Jack Warren

Title & Name of Company

Executive Director, Edgewater Housing Authority

For HUD-Office of Housing Use Only
Reviewing Official:

For HUD-Office of Fair Housing and Equal Opportunity Use Only

Please Select Status

Signature & Date (mm/dd/yyyy)

Signature & Date (mm/dd/yyyy)

Name
(type
or
print)

Name
(type
or
print)

Title

Title

Public reporting burden for this collection of information is estimated to average six (6) hours per initial response, and four (4) hours for updated plans, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid Office of Management and Budget (OMB) control number.

Purpose of Form: All applicants for participation in FHA subsidized and unsubsidized multifamily housing programs with five or more units (see 24 CFR 200.615) must complete this Affirmative Fair Housing Marketing Plan (AFHMP) Form as specified in 24 CFR 200.625, and in accordance with the requirements in (24 CFR 200.620). The purpose of the AFHMP is to help applicants in developing an AFHM program to achieve a condition in which individuals of similar income levels in the same housing market area have a like range of housing choices available to them regardless of their race, color, national origin, religion, sex, disability, or familial status. The AFHMP helps owners/agents (respondents) effectively market the availability of housing opportunities to individuals of both minority and non-minority groups that are least likely to apply for occupancy in the housing project (See AFHMP, Block 3b).

An AFHM program, as specified in this Plan, shall be in effect for each multifamily project throughout the life of the mortgage (24 CFR 200.620(a)). The AFHMP, once approved by HUD, must be available for public inspection at the sales or rental offices of the respondent (24 CFR 200.625) and may not be revised without HUD approval. This form contains no questions of a confidential nature.

Applicability: The form and worksheets must be completed and submitted by all FHA subsidized and unsubsidized multifamily housing projects.

INSTRUCTIONS

Send completed form and worksheets to: your local HUD Office. Attention: Director, Office of Housing.

Part 1- Applicant/Respondent and Project Identification.

Blocks 1a, 1b, 1c, 1g, 1h, and 1i are self-explanatory.

Block 1d – Respondents may obtain the Census tract number from a local planning office, Community Development Block Grant Consolidated Plan, or another official source such as the U.S. Census Bureau (www.census.gov).

Block 1e – A *housing market area* is the area from which a multifamily housing project owner/agent may reasonably expect to draw a substantial number of its tenants.

If a housing market area is not demographically diverse in terms of race, color, national origin, religion, sex, disability, or familial status, an *expanded housing market area* may be used. An expanded housing market area is a larger geographic area that may provide additional diversity. Respondents should indicate the housing or expanded housing market area in which the housing is/will be located, e.g., "City of _____" for housing market area, or "City of _____" and "County of _____" for expanded housing market area.

Block 1f - The applicant should complete this Block only if a Managing Agent (the agent cannot be the applicant) is implementing the AFHMP.

Part 2-Type of AFHMP

Block 2a – Respondents should indicate the status of the AFHMP, e.g., initial or updated, as well as the date of the AFHMP. Respondents should also provide the reason(s) for the current update, if applicable, whether the update is based on the five-year review or mid-term revisions due to changes in local demographics or other conditions.

Block 2b – Respondents should identify all groups HUD has approved for occupancy in the subject project, in accordance with the contract, grant, etc.

Block 2c – Respondents should specify the date the project was/will be first occupied.

Block 2d – For new construction, substantial rehabilitation, or projects vacant for any other reason, advertising must begin at least 90 days prior to initial occupancy. In the case of existing projects, respondents should indicate whether the advertising will be used to add individuals to the project's waiting list or re-open a closed waiting list, and indicate how many people are on the waiting list when advertising begins.

Part 3-Demographics and Marketing Area.

"Least likely to apply" means that there is an identifiable presence of a specific demographic group in the housing market area, but members of that group are not likely to apply for the housing without targeted outreach, including marketing materials in other languages for limited English proficient individuals, and alternative formats for persons with disabilities. Reasons for not applying can include, but are not limited to, insufficient information about housing opportunities, language barriers, or transportation impediments.

Block 3a – Using Worksheet 1, the respondent should indicate the demographic composition of the project, waiting list, census tract, and housing market area. The respondent compares the demographics of its existing project, waiting list (or any maintained list of interested housing applicants), with the demographics of the census tract and the larger housing market area to determine if there needs to be affirmative marketing to those least likely to apply. If the housing market area is not demographically diverse in terms of race, color, national origin, religion, sex, disability, or familial status, an expanded housing market area should be designated to enhance the diversity of individuals applying for housing opportunities. The applicable housing market area or expanded marketing area should be shown in Block 1e. Wherever possible, demographic statistics should be obtained from a local planning office, Community Development Block Grant Consolidated Plan, or another official source such as the U.S. Census Bureau (www.census.gov).

Compare groups within rows/across columns on Worksheet 1 to identify any under-represented group(s) relative to the surrounding housing market area, i.e., those group(s) "least likely to apply" for the housing without targeted outreach and marketing. If there is a particular group or subgroup with members of a protected class that has an identifiable presence in the housing market area, but is not included in Worksheet 1, please specify under "Other."

Block 3b – Using the information from the completed Worksheet 1, respondents should identify the demographic group(s) least likely to apply for the housing without special outreach efforts by checking all that apply.

Part 4 - Marketing Program and Residency Preference (if any).

Block 4a – A residency preference is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). Respondents should indicate whether a residency preference is being utilized, and if so, respondents should specify if it is new, revised, or continuing. If a respondent wishes to utilize a residency preference, it must state the preference area (and provide a map delineating the precise area) and state the reason for having such a preference. The respondent must ensure that the preference is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a) (see 24 CFR 5.655(c)(1)).

Respondents should use Worksheet 2 to show how the percentage of the eligible population living or working in the residency preference area conforms to that of the occupancy of the project, waiting list, and housing market area. The latter percentages would be the same as those shown on completed Worksheet 1.

Block 4b – Using Worksheet 3, respondents should describe their use of community contacts to market the project to those least likely to apply. This table should include the name of a contact person, his/her address, phone number, previous experience working with the target population(s), the approximate date contact was/will be initiated, and the specific role the community contact will play in implementing the AFHMP.

Block 4c – Using Worksheet 4, respondents should describe their proposed method(s) of advertising to market to those least likely to apply. This table should identify each media option, percentage of the readers/listeners/users/ members/etc. who are members of the targeted population(s), language(s) into which the material(s) will be translated, alternative format(s) that will be used to reach persons with disabilities, and logo(s) that will appear on the various materials (as well as their size).

Part 5- Availability of the Fair Housing Poster, AFHMP, and Project Site Sign.

Block 5a – The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Respondents should indicate all locations where the Fair Housing Poster will be displayed.

Block 5b – The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check all of the locations where the AFHM Plan will be displayed.

Block 5c – The Project Site Sign should display the Equal Housing Opportunity logo or slogan or statement (24 CFR 200.620(f)). Respondents should indicate where the Project Site Sign will be displayed, as well as the size of the Sign and the size of the logo, slogan or statement.

Part 6 -Evaluation of Marketing Activities.

Respondents should explain the evaluation process to be used to determine if they have been successful in attracting those groups identified as least likely to apply. Respondents should also explain how they will make decisions about future marketing activities based on the evaluations.

Part 7-Marketing Staff and Training.

Block 7a - Respondents should identify staff positions that are/will be responsible for affirmative marketing.

Block 7b - Respondents should indicate whether staff has been trained on the use of the AFHMP and specify whether there is ongoing training on the AFHMP and Fair Housing Act issues in general. Show who provides the training. In addition, respondents should specify whether they periodically assess staff members' skills in relation to the AFHMP and staff responsibilities to use the Plan. They should state how often they assess employee skills and how they conduct the assessment.

Block 7c - Respondents should indicate whether staff has been trained on tenant selection in accordance with the project's occupancy policy, including residency preferences (if any). Respondents should also identify those staff positions that are/will be responsible for tenant selection.

Block 7d - Respondents should include copies of any written materials related to staff training, and identify the dates of past and anticipated training.

Part 8-Additional Considerations.

Respondents should describe their efforts not previously mentioned that were/are planned to attract those groups least likely to apply for the subject housing.

Part 9-Review and Update.

By signing, the respondent assumes responsibility for implementing the AFHMP, and for reviewing and updating the Plan at least once every 5 years, and more frequently if local conditions or project demographics significantly change. HUD may monitor the implementation of this AFHMP at any time, and may also request modification in its format and/or content, when deemed necessary. Respondents must notify their local HUD Office of Housing if they plan revisions to the AFHMP marketing strategy after HUD approval has occurred.

Notification of Intent to Begin Marketing for Initial Occupancy. No later than 90 days prior to the initiation of rental marketing activities, the respondent with an approved AFHMP must submit notification of intent to begin marketing. The notification is required by the AFHMP Compliance Regulations (24 CFR 108.15). The Notification is submitted to the Office of Housing in the HUD Office servicing the locality in which the proposed housing will be located. Upon receipt of the Notification of Intent to Begin Marketing from the applicant, the monitoring office will review any previously approved plan and may schedule a pre-occupancy conference. Such pre-occupancy will be held prior to initiation of sales/rental marketing activities. At this conference, the previously approved AFHM plan will be reviewed with the applicant to determine if the plan, and/or its proposed implementation, requires modification prior to initiation of marketing in order to achieve the objectives of the AFHM regulation and the plan.

OMB approval of the Affirmative Fair Housing Marketing Plan includes approval of this notification procedure as part of the AFHMP. The burden hours for such notification are included in the total designated for this AFHMP form.

Worksheet 1: Determining Demographic Groups Least Likely to Apply for Housing Opportunities
(See AFHM Plan, Block 3b)

In the respective columns below indicate the percentage of each demographic group for the project (if occupied), waiting list (for existing projects), census tract, housing market area, and expanded housing market area (if the latter is needed to create a more diverse housing market area in terms of race, color, national origin, religion, sex, disability, or familial status).

Wherever possible, statistics should be obtained from a local planning office, Community Development Block Grant Consolidated Plan, or another official source such as the U.S. Census Bureau (please see <http://factfinder.census.gov>. Under Decennial Census, click "Get Data". Choose SF3, then detailed tables).

If there is a significant under-representation of any demographic group in the project and/or on its waiting list relative to the surrounding housing market area, then those groups(s) that are under-represented will be considered "least likely to apply" without targeted outreach and marketing, and will be so identified in Block 3b of the AFHM Plan. See Part 3 of the Form HUD-935.2A Instructions for further guidance. Attach maps showing both the Housing Market Area and Expanded Housing Market Area.

Demographic Characteristics	Project %	Waiting List %	Census Tract %	Housing Market Area %	Expanded Housing Market Area% (if used)
White	60.26	60.26		60.26	
American Indian or Alaskan Native	0	0		0	
Asian	2.56	2.56		2.56	
Black or African American	33.76	33.76		33.76	
Native Hawaiian or Other Pacific Islander	0.43	0.43		0.43	
Hispanic or Latino	35.47	35.47		35.47	
Persons with Disabilities	21.99	21.99		21.99	
Families with Children	48.94	48.94		48.94	
Other (specify)					

Worksheet 2: Establishing a Residency Preference Area (See AFHM Plan, Block 4a)

Complete this Worksheet if you wish to continue, revise, or add a residency preference, which is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). If a residency preference is utilized, the preference must be in accordance with the non-discrimination and equal opportunity requirements contained in 24 CFR 5.105(a). This Worksheet will help show how the percentage of the population in the residency preference area conforms to that of the occupancy of the project, waiting list, census tract, and housing market area. Attach a map specifying the area for which the residency preference is requested.

Demographic Characteristics	Project % (as determined in Worksheet 1)	Waiting List % (as determined in Worksheet 1)	Census Tract % (as determined in Worksheet 1)	Housing Market Area % (as determined in Worksheet 1)	Expanded Housing Market Area % (if needed and as determined in Worksheet 1)	Residency Preference Area % (if applicable)
White						
American Indian or Alaskan Native						
Asian						
Black or African American						
Native Hawaiian or Other Pacific Islander						
Hispanic or Latino						
Persons with Disabilities						
Families with Children						
Other (specify)						
<input style="width: 100%; height: 20px;" type="text"/>						

Worksheet 3: Proposed Marketing Activities – Community Contacts (See AFHM Plan, Block 4b)

For each targeted marketing population designated as least likely to apply in Block 3b, identify at least one community contact organization you will use to facilitate outreach to the group. This could be a social service agency, religious body, advocacy group, community center, etc. State the names of contact persons, their addresses and phone numbers, their previous experience working with the target population, the approximate date contact was/will be initiated, and the specific role they will play in assisting with the affirmative fair housing marketing program. Attach additional pages, if necessary.

Targeted Population(s)	Community Contact(s), including required information
All	Edgewater Board of Education, Lorraine Cella-Superintendent, 251 Undercliff Avenue, Edgewater, NJ 07020 201 945-4106, The Board maintains statistic information of resident income and family composition and can assist in reaching the targeted populations. The contact will be made during each advertising effort
All	Edgewater Public Library, Linda Carona, 49 Hudson Avenue, Edgewater, NJ 07020, 201 224-6144, The public library will be used to post advertisements and distribute brochures and applications. The contact will be made during the advertising effort

Worksheet 4: Proposed Marketing Activities – Methods of Advertising (See AFHM Plan, Block 4c)

Complete the following table by identifying your targeted marketing population(s), as indicated in Block 3b, as well as the methods of advertising that will be used to market to that population. For each targeted population, state the means of advertising that you will use, as applicable to that group. In each block, in addition to specifying the media that will be used (e.g., name of newspaper, television station, website, location of bulletin board, etc.), state any language(s) in which the material will be provided, identify any alternative format(s) to be used (e.g., Braille, large print, etc.), and specify the logo(s) (as well as size) that will appear on the various materials. Attach additional pages, if necessary.

Targeted Population(s)→ Methods of Advertising ↓	Targeted Population:	Targeted Population:	Targeted Population:
Newspaper(s) <input type="text" value="Bergen Record, Herald News, Jersey Journal"/>	All		
Radio Station(s) <input type="text"/>			
TV Station(s) <input type="text" value="Local Cable Station"/>	All		
Electronic Media <input type="text"/>			
Bulletin Boards <input type="text"/>			
Brochures, Notices, Flyers <input type="text"/>			
Other (specify) <input type="text"/>			