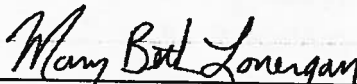


Amendment to Third Round Amended Housing Element and Fair Share Plan

Delanco Township, Burlington County, New Jersey

Adopted October 5, 2010

Prepared for the Township of Delanco by:



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Mike Templeton

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Thom Lord

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Kitty Martin, Planning Clerk

Denis Germano, Esq. Board Attorney

Scott Taylor, PP, AICP, Board Planner

EXECUTIVE SUMMARY

Delanco Township previously prepared and adopted an amended 2008 third round housing element/fair share plan which was submitted to the New Jersey Superior Court in December 2008. At this time, the Township desires to amend its third round housing element and fair share plan.

This plan amendment will serve to remove previously proposed inclusionary zoning for the Pellegrino site at the request of the site's new owner Braga Construction; count 13 prior round surplus credits as all prior round compliance mechanisms have been completed; add additional senior affordable units totaling 27 units at the completed Zurbrugg Mansion affordable senior housing redevelopment; add five (5) additional supportive and special needs affordable housing units at the approved Abundant Life (Living Springs) affordable housing development; and reduce the number of affordable family rental units required from the Rhawn site owned by J.S. Hovnanian. With these various revisions to Delanco Township's 2008 plan, the Township will continue to have a fully compliant third round housing element and fair share plan addressing its entire fair share obligation.

DELANCO TOWNSHIP'S PLAN AMENDMENT

Delanco Township's third round fair share obligation is as follows:

- Third Round Rehabilitation Share = 7
- Prior Round Obligation = 61
- Third Round Adjusted Growth Share = 122*

The Township addressed the fair share obligation noted above in its December 2008 adopted housing element and fair share plan. This plan amendment proposes changes mainly to the Township's means to address its third round growth share obligation. No

* COAH's initial third round growth share projection of 173 was prior to eligible exclusions for Court- and COAH-approved inclusionary housing developments that will be built in the Township after January 1, 2004. In addition, the Township's projection of 122 units is prior to the Superior Court's ruling on a full exclusion of two previously approved inclusionary developments which may further reduce the Township's growth share obligation to 105 units. The Court has not yet ruled on the Township's exclusion request.

changes are proposed to the Township's rehabilitation program. However, one existing affordable housing credit has been added to Delanco's prior round compliance mechanisms.

Additional Prior Round Credit and Prior Round Surplus Credits –

Delanco Township is eligible for one additional prior round credit for an existing affordable family for-sale unit located at 404 Illinois Avenue (Block 405/ Lot 3) in the Township. This unit was previously produced as part of the Russ Farm (Newton's Landing) off-site affordable housing production. Russ Farm/Newton's Landing produced a total of 45 affordable units and bonuses – the one off-site affordable family sale unit at 404 Illinois Avenue, 15 off-site affordable family rentals, 14 RCA payments and 15 prior round rental bonuses. The one affordable for-sale unit is a buy-down of an existing market-rate unit that was initially administered by Salt and Light which placed 30-year affordability controls on the unit in 2003 (see attached crediting documentation.)

As summarized in revised Table 23. Existing Credits/Bonuses/Reductions Addressing Prior Round Obligation of the Township's 2008 third round plan, Delanco Township addresses its 61-unit prior round obligation with a 13-unit surplus:

Table 23. Existing Credits/Bonuses/Reductions Addressing Prior Round Obligation
Revised September 2010

Delanco's Prior Round Compliance Mechanisms	Prior Round
<i>Inclusionary Developments</i>	
Russ Farm – family for-sale off-site on Illinois Ave.	1
Russ Farm – family rentals off-site at:	15
Rancocas Mews (4 units)	
Rossner Tract (9 units)	
Osmond House (1 unit)	
Russ Farm Way (1 unit)	
Russ Farm – funded RCA with Palmyra	14
River's Edge	
family affordable sale units on-site	15
senior affordable rentals at Zurbrugg Mansion	14
<i>Prior Round Rental Bonuses</i>	
Russ Farm family rentals (15 units x 1.0)	15
River's Edge senior rentals (1 unit x 0.33)	0
Total	74
<i>Surplus</i>	<i>13</i>

In addressing the Township's third round adjusted growth share in its 2008 plan, Delanco was not able to previously count the proposed prior round surplus. However, since Zurbrugg Mansion was recently completed and all other compliance mechanisms addressing the Township's prior round obligation are completed, the Township can now use the 13-unit prior round surplus to address the third round adjusted growth share.

Additional Supportive and Special Needs Affordable Housing –

Abundant Life – Living Springs

The Township approved a total of 20 units for the special needs building as part of the Abundant Life Living Springs affordable housing development (see 2009 approval resolutions). In discussions with the developer, Abundant Life is moving ahead on its 20-unit special needs building and has a \$400,000 funding commitment from the Federal Home Loan Bank and will apply for additional affordable housing subsidies such as County HOME monies, HMFA Special Needs Housing Trust funds and state operational monies from the Department of Developmental Disabilities in the NJ Department of Human Services. The developer hopes to start construction in the fall of 2010 or by summer 2011 at the latest. The Township's 2008 Plan had contemplated 15 special needs units at Abundant Life so this plan amendment will reflect the Township-approved increase in the number of special needs units to 20 units.

Additional Senior Rental Housing and Very Low Income Rentals –

Zurbrugg Mansion

In 2008, the Township granted preliminary and final site plan approval for a total of 24 affordable senior rental units to be produced within Zurbrugg Mansion. Subsequently, the Township's Redevelopment Agreement and PILOT Agreement with Zurbrugg Partnership referenced 25 total affordable units at the site. As part of the reconstruction of the Zurbrugg Mansion, the redeveloper was able to create additional affordable units within the existing structure bringing the total to 27 affordable senior rental units. These additional units were approved by the project funder the NJ Department of Community Affairs ("DCA"). In summer 2010, the Joint Land Use Board approved an amended site plan

approval and the Township revised both the Redevelopment Agreement and PILOT Agreement with Zurbrugg Partnership for the 27 total affordable senior units (see resolutions and revised redevelopment agreement).

Of the 27 senior affordable rental units constructed at Zurbrugg Mansion, 14 continue to be used by the Township to address its prior round obligation and the balance of 13 affordable senior rental units will be used to address the Township's third round adjusted growth share obligation. Additionally, Zurbrugg Mansion addressed the statutory requirements for very low income housing and provided four (4) very low income units as part of the total of 27 age-restricted units at the Mansion.

Eliminate Proposed Inclusionary Zoning –

Pellegrino/Braga site

The Township had proposed inclusionary zoning on the Pellegrino site on Burlington Avenue (Block 500/Lot 2.01) in the Township's 2008 adopted plan. However, more recently, the site was sold to a new owner Braga Construction who "intends to use the above identified property for commercial purposes and does not want the property rezoned for affordable housing" according to a letter dated September 2, 2010 from Braga's legal counsel (see attached letter). Thus, without the realistic opportunity for affordable housing to be produced on the site, the Township will eliminate this proposed inclusionary zoning on the Pellegrino site which had been planned to produce four (4) affordable units.

Revised Proposed Inclusionary Zoning –

Rhawn site

Delanco Township officials have met with the owner of the Rhawn site - J.S. Hovnanian - regarding potential revisions to the proposed inclusionary zoning in the Township's 2008 adopted plan. Due to the economy and the state of the regional and national real estate market, the site owner has stated that they will not be able to develop the site in the short-term and, thus, the site owner is not yet ready to negotiate with the Township more refined development parameters for the Rhawn site. However, although the owner and Township have not come to agreement on more specific details of the

inclusionary zoning for the Rhawn site, the site will remain in the Township's housing element and fair share plan for inclusionary zoning in the third round. Thus, the Rhawn site continues to provide a realistic opportunity for affordable housing to be produced on the site within the third round time period which extends out to the end of 2018. At this time, with the reduction in tract acreage from 6.8 acres to approximately 5.2 acres due to a required Burlington County land acquisition, the only revision the Township will make to the basic proposed inclusionary zoning on the Rhawn site will be to reduce the anticipated affordable housing yield on the site from 14 to 11 affordable family units (5.2 acres x 8 units per acre = 41.6 units x 25% affordable housing setaside = 10.4 affordable units.)

Satisfaction of the Third Round Growth Share Obligation

In satisfying its third round adjusted growth share obligation, Delanco Township must adhere to a minimum number of total family units, a minimum rental obligation, a minimum number of family rental units, a maximum number of age-restricted units, maximum number of bonuses and minimum number of very low income units.

- Minimum Third Round Family Obligation = 46 units
.50 (third round adjusted obligation – proposed bonuses) =
.50(122 - 30) = 46
- Minimum Third Round Rental Obligation = 31 units
.25 (third round adjusted obligation) =
.25 (122) = 31, must round up
- Minimum Third Round Family Rental Obligation = 16 units
.50(third round minimum rental obligation) =
.50(31) = 16, must round up
- Maximum Third Round Age-restricted Units = 30 units
.25 (third round adjusted obligation) =
.25 (122) = 30, must round down
- Maximum Third Round Bonuses = 30 bonuses
.25 (third round adjusted obligation) =
.25 (122) = 30, must round down

*Amendment to Third Round Amended Housing Element/Fair Share Plan
Delanco Township, Burlington County*

- Minimum Third Round Very Low Income Units* = 12 units
o.13 (third round adjusted obligation – proposed bonuses) =
o.13 (122 - 30) = 12

*P.L. 2008, c.46 amended the FHA to require 13% of all third round affordable units to be reserved for very low income households.

Affordable Units Meeting the Third Round Obligation

Delanco Township had met its 122-unit adjusted third round obligation with a minimum of 128 affordable units and bonuses in its 2008 plan. The Township had also adhered to the various minimum or maximum amounts of rental, family or senior affordable housing. This plan amendment continues to provide full compliance with such third round requirements listed above and as shown below:

- The 46-unit affordable family obligation has been satisfied with 46 total affordable family units including 32 affordable family rentals approved at Crossings at Delanco Station, three (3) affordable family rentals constructed at Creekside and proposed inclusionary zoning for 11 affordable family units on the Rhawn site.
- The 31-unit affordable rental obligation has been satisfied with 85 total affordable rental units including 32 affordable family rentals approved at Crossings at Delanco Station, three (3) affordable family rentals constructed at Creekside, the balance of 13 of 27 senior affordable rentals constructed at Zurbrugg and at least 17 of 100+ senior affordable rentals under construction on the Abundant Life site and 20 approved supportive and special needs affordable housing units on the Abundant Life site.
- The 16-unit affordable family rental obligation has been satisfied with 35 total affordable family rental units including 32 affordable family rentals approved at Crossings at Delanco Station and three (3) affordable family rentals constructed at Creekside.

*Amendment to Third Round Amended Housing Element/Fair Share Plan
Delanco Township, Burlington County*

- The Township's plan includes the maximum number of affordable senior units permitted at this time based on a 122-unit growth share – 30 affordable senior units – which will be met with the 13-unit balance of affordable senior rentals constructed at Zurbrugg and at least 17 of the 100+ senior affordable units under construction on the Abundant Life site. Additional senior affordable housing units at the Abundant Life site will provide the Township with credits if the Township's future growth triggers more than 122 third round affordable units.
- The Township has included 30 eligible compliance bonuses from the Crossings at Delanco Station approval which does not exceed the initial bonus cap. If the Township's future growth triggers more than 122 third round affordable units, additional compliance bonuses from the Crossings at Delanco Station approval and the Creekside approval will help address the Township's increased obligation. Also, as rental bonuses are included as part of the bonus cap, the Township may be eligible for future third round rental bonuses although only one-type of bonus per unit is permitted.
- The Township intends to meet the 12-unit very low income requirement with a minimum of 12 very low income units including four (4) very low income family rental units that must be provided at Crossings at Delanco Station pursuant to the amended statute, at least two (2) special needs units and at least two (2) senior affordable rental units that are under construction on the Abundant Life site and with four (4) senior affordable rental units that are constructed at Zurbrugg Mansion. Depending on whether affordable rentals are produced from the Rhawn inclusionary zoning, there may be additional very low income units.

Summary of Third Round Growth Share Plan including Plan Amendment

With this plan amendment, Delanco Township is able to count 13 prior round surplus credits, add five (5) additional supportive and special needs affordable housing units and increase the number of senior affordable units in its plan to compensate for the reduction of 7 family units as part of the elimination or revision to proposed inclusionary

zoning. As summarized in revised Table 25. Affordable Units Meeting the Third Round Growth Share Obligation of the Township's 2008 third round plan, Delanco Township continues to address its 122-unit adjusted third round growth share obligation with a third round surplus as follows:

Table 25. Affordable Units Meeting the 122-Unit Third Round Growth Share Obligation
Revised September 2010

Delanco Township Third Round Compliance Mechanisms	2010 Plan Amendment
<i>Prior Round Surplus Credits</i>	13
<i>Inclusionary Developments (proposed, approved or constructed)</i>	
Crossings at Delanco Station (approved)	
32 affordable family rentals	32
32 third round compliance bonuses*	30
Creekside (constructed)	
3 affordable family rentals	3
3 third round compliance bonuses*	-
Zurbrugg Mansion (constructed)	
27 total – 14 addressing prior round = balance of 13 senior affordable rentals addressing third round	13
Rhawn Site (proposed inclusionary zoning)	
affordable family units	11
<i>100% Affordable Housing – approved and under construction</i>	
Abundant Life Living Spring Site (senior/supportive hsg.)	
min. 100 senior affordable rentals, senior cap balance**	17
approved supportive/special needs housing	20
TOTAL	139
<i>Third Round Surplus</i>	17

** All eligible compliance bonuses will be achieved if the Township's future actual growth triggers more than 122 third round affordable units.*

*** Additional senior affordable housing units at the Abundant Life site will receive credit if the Township's future actual growth triggers more than 122 third round affordable units.*

404 Illinois Avenue Crediting Documentation

404 Illinois Mtg and Note.

**STATE OF NEW JERSEY
COUNCIL ON AFFORDABLE HOUSING
NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS**

**REPAYMENT MORTGAGE
Contains Deed Restrictions**

**MORTGAGE IS SUBORDINATE TO A FIRST PURCHASE MONEY
MORTGAGE OR REFINANCING**

Prepared by: Frederick W. Hardt

This Mortgage made on May 15, 2003, between Kenneth R. Ash (referred to as "Borrower") and New Jersey Department of Community Affairs, (referred to as the "Authority"), which Authority is an instrumentality of Township of Delanco (referred to as the "Municipality").

REPAYMENT MORTGAGE NOTE

In consideration of value received by the Borrower in connection with the Property (described below) purchased by the Borrower, the Borrower has signed a note dated May 15, 2003. The Borrower promises to pay the amounts due under the Note and to abide by all promises contained in the Note.

MORTGAGE AS SECURITY

This Mortgage is given to the Authority as security for the payment due and the performance of all promises under the Note. The Borrower mortgages the real estate owned by the Borrower described as follows (referred to as the "Property"):

All of the land located in the Township of Delanco, County of Burlington and State of New Jersey, specifically described as follows:

Street Address: 404 Illinois Avenue

City: Township of Delanco Zip: 08075

Block No.: 405, Lot No.: 3

Also more particularly described as: attach legal description

Together with:

1. All buildings and other improvement that now are or will be located on the Property.

404 Illinois Mtg and Note.

2. All fixtures, equipment and personal property that now are or will be attached to or used with the land, buildings and improvements of or on the Property.

3. All rights which the Borrower now has or will acquire with regard to the Property.

BORROWERS ACKNOWLEDGEMENTS

1. The Borrower acknowledges and understands that:

a) Municipalities within the State of New Jersey are required under the Fair Housing Act and regulations adopted under the authority of the Act to provide for their fair share of housing that is affordable to households of low and moderate income; and

b) The Property which is subject to this Mortgage has been designated as housing which must remain affordable to low and very low income households for at least thirty years unless a shorter time period is authorized in accordance with rules established by any agency having jurisdiction (the "restricted period"); and

c) To ensure that such housing, including this Property, remains affordable to low and very low income households during the restricted period, an Affordable Housing Agreement has been executed by the Borrower that constitutes covenants running with the land with respect to the Property and the Municipality has adopted procedures and restrictions governing the resale of the Property and ; and

d) The Authority to which the Property is mortgaged has been designated by the Municipality to administer the procedures and restrictions governing such housing.

2. The Borrower also acknowledges and understands that the Property has been purchased at a restricted sales price that is less than the fair market value of the Property.

BORROWER'S PROMISES

In consideration for the value received in connection with the purchase of the Property at a restricted sales price, the Borrower agrees as follows:

1. The Borrower will comply with all of the terms of the Note and this Mortgage which includes:

a) Within the restricted period starting with the date the Borrower obtained title to the Property, the Borrower shall not sell or transfer title to the Property for an amount that exceeds the maximum allowable resale price as established by the Authority. In the event of breach of this promise, Borrower hereby assigns all proceeds in excess of the maximum allowable resale price to the Authority, said assignment to be in addition to any and all rights and remedies the Authority has upon default.

b) At the first non-exempt transfer of title of the Property after the ending date of the restricted period, the Borrower agrees to repay 95% of the incremental amount between the maximum allowable resale price and the fair market selling price which has accrued to the Property during the restricted period to the Authority.

2. The Borrower warrants title to the premises (N.J.S.A. 46:9-2). This means the Borrower owns the Property and will defend its ownership against all claims.

404 Illinois Mtg and Note.

3. The Borrower shall pay all liens, taxes, assessments and other governmental charges made against the Property when due. The Borrower will not claim any credit against the principal and interest payable under the Note and this Mortgage for any taxes paid on the Property.
4. The Borrower shall keep the Property in good repair, neither damaging nor abandoning it. The Borrower will allow the Authority to inspect the Property upon reasonable notice.
5. The Borrower shall use the Property in compliance with all laws, ordinances and other requirements of any governmental authority.

CONTROLS ON AFFORDABILITY

The procedures and restrictions governing resale of the Property have been established pursuant to the Fair Housing Act and the regulations adopted under the authority of the Act, (all collectively referred to as "Controls on Affordability"). Reference is made to the Controls on Affordability for the procedure in calculating the maximum allowable resale price, the method of repayment described in item 1(b) of the section entitled "Borrower's Promises", and the definition of a "restricted sale" for purposes of determining when the Affordability Controls are applicable, and the determination of the restricted period of time.

RIGHTS GIVEN TO LENDER

The Borrower, by mortgaging the Property to the Authority, gives the Authority those rights stated in this Mortgage, all rights the law gives to lenders, who hold mortgages, and also all rights the law gives to the Authority and/or Municipality under the Affordability Controls. The rights given to the Authority and the restrictions upon the Property are covenants running with the land. The rights, terms and restrictions in this Mortgage shall bind the Borrower and all subsequent purchasers and owners of the Property, and the heirs and assigns of all of them. Upon performance of the promises contained in the Note and Mortgage, the Authority will cancel this Mortgage at its expense.

DEFAULT

The Authority may declare the Borrower in default on the Note and this Mortgage if:

1. The Borrower fails to comply with the provisions of the Affordable Housing Agreement;
2. The Borrower fails to make any payment required by the Note and this Mortgage;
3. The Borrower fails to keep any other promise made in this Mortgage;
4. The ownership of the Property is changed for any reason without compliance with the terms of the Note and Mortgage;
5. The holder of any lien on the Property starts foreclosure proceedings; or
6. Bankruptcy, insolvency or receivership are started by or against any of the Borrowers.

*404 Illinois Mtg and Note.

AUTHORITY'S RIGHTS UPON DEFAULT

If the Authority declares that the Note and this Mortgage are in default, the Authority shall have, subject to the rights of the First Mortgagee, all rights given by law or set forth in this Mortgage.

NOTICES

ALL NOTICES MUST BE IN WRITING AND PERSONALLY DELIVERED OR SENT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES GIVEN IN THIS MORTGAGE. ADDRESS CHANGES MAY BE MADE UPON NOTICE TO THE OTHER PARTY.

NO WAIVER BY AUTHORITY

The Authority may exercise any right under this Mortgage or under any law, even if the Authority has delayed in exercising that right or has agreed in an earlier instance not to exercise that right. The Authority does not waive its right to declare the Borrower is in default by making payments or incurring expense on behalf of the Borrower.

EACH PERSON LIABLE

This Mortgage is legally binding upon each Borrower and all who succeed to their responsibilities (such as heirs and executors). The Authority may enforce any of the provisions of the Note and this Mortgage against any one or more of the Borrowers who sign this Mortgage.

SUBORDINATE MORTGAGE

The lien on this Mortgage is inferior to and subject to the terms and provisions of the First Purchase Money Mortgage executed contemporaneously herewith or any subsequent refinancing.

NO ORAL CHANGES

This Mortgage can only be changed by an agreement in writing signed by both the Borrower and the Authority.

SIGNATURES

The Borrower agrees to the terms of this Mortgage by signing below.

ACKNOWLEDGEMENT

Borrower acknowledges receipt of a true copy of this mortgage at no charge.

404 Illinois Mtg and Note.

Dated:

ATTEST:
KRP

By: Kenneth R. Ash

Signature (Borrower)

Signature (Co-Borrower)

STATE OF NEW JERSEY)

Berlington)ss

COUNTY OF)

BE IT REMEMBERED, that on this 19th day of SEPT., 2008, before me, the subscriber, KENT R. PIPES personally appeared KENNETH R. ASH who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Borrower (Co-Borrower) named in the within instrument; that is the Repayment Mortgage for 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.

NOTARY PUBLIC

MY COMMISSION

EXP. RES 9/5/2008

TO THE REGISTER OR CLERK,
County:

This mortgage is fully paid and satisfied.
I authorize you to cancel it of Record.

Lender: _____

I certify that the Lender's signature is genuine.

404 Illinois Mtg and Note.

**STATE OF NEW JERSEY
COUNCIL ON AFFORDABLE HOUSING
NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
REPAYMENT MORTGAGE NOTE**

9/10, 2003

New Jersey

FOR VALUE RECEIVED, KENNETH R. ASH (referred to as the "Borrower") promises to pay to NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS (referred to as the "Authority") an instrumentality of the TOWNSHIP OF DELANCO (referred to as the "Municipality") the amounts specified in this Note and promises to abide by the terms contained below.

REPAYMENT MORTGAGE

As security for the payment of amounts due under this Note and the performance of all promises contained in this Note, the Borrower is giving the Authority a Repayment Mortgage, date May 15, 2003. The Repayment Mortgage covers real estate (the "Property") owned by the Borrower, the legal description of such real estate being contained in the Repayment Mortgage. This mortgage is subordinate to the first mortgage executed contemporaneously herewith or any subsequent refinancing.

BORROWERS PROMISE TO PAY AND OTHER TERMS

1. The Property is subject to terms, restrictions and conditions that prohibit its sale at a fair market price for an established period of time. Within the restricted period, starting with the date the Borrower obtains title to the Property, the Borrower shall not sell or transfer title to the Property for an amount that exceeds a maximum allowable resale price established by the Authority.

- a. All proceeds received during the restricted period in excess of the restricted amount shall be paid to the Authority.
- b. At the first non-exempt sale of the Property after restrictions have ended, the Borrower agrees to repay 95% of the incremental amount between the maximum allowable resale price and the fair market selling price which has accrued to the Property during the restricted period of resale (the "Price Differential") to the Authority.

2. The amount due and payable to the Authority shall be calculated as follows:

FAIR MARKET PRICE less MAXIMUM ALLOWABLE RESALE PRICE
equals
PRICE DIFFERENTIAL

BORROWER'S PROCEEDS

equals
MAXIMUM ALLOWABLE RESALE PRICE plus 5% OF PRICE DIFFERENTIAL

404 Illinois Avenue Deed restrictions.

**To Be Recorded
In Deed Book**

State of New Jersey
Council On Affordable Housing
New Jersey Department of Community Affairs

AFFORDABLE HOUSING AGREEMENT
Contains Deed Restrictions

Prepared by: Frederick W. Hardt

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of \$120,000, this AGREEMENT is entered into on this 15 day of May, 2003, between Kenneth R. Ash, owner of the properties designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER," and New Jersey Department of Community Affairs, hereafter "AUTHORITY," which Authority is an instrumentality of the Township of Delanco (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 May 15, 2003 and ending at the first non-exempt transfer of title after May 15, 2033 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 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 5 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 units (unit) 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.

404 Illinois Avenue Deed restrictions.

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c.530 (C.55:14K-1 et seq.).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an affordable housing unit which places restrictions on affordable housing units so that they remain affordable to and occupied by low and moderate income-eligible households for the period of time specified in this Agreement.

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the affordable housing unit.

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement.

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

"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.

"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.

"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 or 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 money mortgage.

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees 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 Service (IRS) and/or that can be utilized for the purpose of mortgage approval.

"Hardship Waiver" shall mean an approval by the Authority to sell an affordable unit to a household that exceeds the income eligibility criteria after the owner has demonstrated that no certified household has signed an agreement to purchase the unit. The owner shall have

404 Illinois Avenue Deed restrictions.

marketed the unit for ninety (90) days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have thirty (30) days thereafter to approve a Hardship Waiver. The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale.

"Household" shall mean the person or persons occupying a housing unit.

"Index" shall mean the measured percentage of change in the median income for a household of four by geographic 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 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.

404 Illinois Avenue Deed restrictions.

AUG. 21. 2003 3:46PM FREDERICK HARDT

NO. B14 P. 11/17

404 Illinois Avenue Deed restrictions.

II. PROPERTY DESCRIPTION

This agreement applies to the owner's interest in the real property commonly known as:

Block 405, Lot 3
Municipality: Township of Delanco
County: Burlington, # of Bedrooms: 3.
Complete Street Address and Unit Number: 404 Illinois Avenue
City: Township of Delanco
State: New Jersey, Zip 08075

If additional affordable housing units are to be covered by this Agreement, a description of each additional unit is attached as Exhibit A and is incorporated herein.

III. TERM OF RESTRICTION

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership.

B. The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

1. At the first non-exempt sale after ten (10) years from the beginning date established pursuant to Paragraph A above for units located in municipalities receiving state aid pursuant to P.L. 1978, L.14 (N.J.S.A. 52:27D-178 et seq.) that exhibit one of the characteristics delineated in N.J.A.C. 5:92-5.3(b); or at the first non-exempt sale after thirty (30) 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 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.

404 Illinois Avenue Deed restrictions.

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.

3. If the owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a non-profit approved by the Council. The owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The affordable housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), the intent of which is to ensure that the affordable housing unit remains affordable to and occupied by low and moderate income-eligible households throughout the duration of this Agreement.

V. REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the county in which the affordable housing unit or units are located. The Agreement shall be filed no earlier 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 rights, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitation and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which is filed concurrently with this deed in the Office of the County Clerk of Burlington 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

401 Illinois Avenue Deed restrictions.

- 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.
- D. Owners of affordable housing units shall pay all taxes, charges, assessments or levies both public and private, assessed against such unit, or any part thereof, as and when the same become due.
- E. Owners of affordable housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the affordable housing unit without the prior written approval of the Authority.
- F. An owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.
- G. If the Authority does not refer a certified household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the owner may propose a Contract to Purchase the unit to an income eligible household not referred through the Authority. The proposed purchaser must complete all required household eligibility forms and submit gross annual income information 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 originally 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 of 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 by-laws, 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), for

40+ Illinois Avenue Deed restrictions.

determining that a resale transaction is qualified for a Certificate of Exemption. The owner shall notify the Authority in writing of any proposed exemption 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 the 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), 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 thirty (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 filed 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 service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinate only to the first purchase money mortgage lien on the affordable housing property and in no way shall impair the first purchase money mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the first purchase money mortgage documents for the affordable housing unit.

Any affordable housing owner-occupied property that is acquired by a first purchase money mortgagee by deed in lieu of foreclosure, or by a purchaser at a foreclosure sale conducted by the holder of the first purchase money mortgage shall be permanently released from the 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 mortgage, 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 restriction 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 restriction 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 money 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 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 mortgage 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 though 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 mortgagor cannot be located. The first purchase money mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the municipality wherein the affordable housing unit is located from acquiring an affordable property prior to foreclosure sale at the approved maximum resale price and holding, renting or conveying it to a certified household if such right is exercised within ninety (90) days after the property is listed for sale and all outstanding obligations to the first purchase money mortgagee are satisfied.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized 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:

404 Illinois Avenue Deed restrictions.

To the owner:

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

To the Authority:

At the address stated below:

Department of Community Affairs
HAS (formerly known as AHMS)
PO BOX 806/6th Floor
Trenton, NJ 08625-0806

Attention: Program Administrator

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 to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument.

XVI. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey.

XVII. OWNER'S CERTIFICATION

The owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII. AGREEMENT

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.

XVIX. ACKNOWLEDGEMENT

Owner acknowledges receipt of a true copy of this Agreement at no charge.

Dated: 9/19/03

By: Kenneth R. Ash
Signature (Owner)

Signature (Co-Owner)

STATE OF NEW JERSEY)

) ss

COUNTY OF)

Berlin

BE IT REMEMBERED, that on this 19th day of SEPTEMBER, 2003
before me, the subscriber, KENT R. PIPES personally
appeared KENNETH R. ASH 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.

[Signature]

NOTARY PUBLIC

MY COMMISSION EXPIRES
SEPT 5, 2008

Abundant Life resolutions of approval

**DELANCO TOWNSHIP
JOINT LAND USE BOARD**

RESOLUTION 2009-08

**RESOLUTION GRANTING PRELIMINARY
MAJOR SUBDIVISION AND PRELIMINARY
SITE PLAN APPROVAL AND RELIEF
PURSUANT TO NJSA 40:55D-36**

**ABUNDANT LIFE FELLOWSHIP, INC.
LIVING SPRINGS
LOTS 2.01 AND 3, BLOCK 2200**

WHEREAS, Abundant Life Fellowship, Inc., (hereinafter "Abundant Life" or "the applicant"), filed application #2-09 for preliminary major subdivision approval to create nine (9) lots plus a conforming remainder lot out of the property designated as lots 2.01 and 3, block 2200 on the Delanco Township tax map; and

WHEREAS, the applicant also sought relief, pursuant to section 36 of the Municipal Land Use Law for an order directing the issuance of building permits for four (4) of those lots which have no frontage on, or direct access to, a suitably improved public street; and

WHEREAS, the applicant also sought preliminary major site plan approval to construct the following buildings:

- a. two 32,000 square foot commercial buildings on two (2) lots;
- b. three multi-family residential structures, each on a separate lot. One building will contain twenty dwelling units for "special needs" individuals and families. A second will contain forty-three age-restricted affordable rental units and the third will be a four story, one hundred unit, affordable age-restricted apartment building;
- c. eight attached, single family residential units in four separate buildings on one lot are also proposed. These structures do not require site plan approval because NJSA 40:55D-

37.a. exempts two dwelling unit buildings from the requirement of site plan review and approval; and

WHEREAS, the application was the subject of a public hearing begun on March 3, 2009, and concluded on March 24, 2009; and

WHEREAS, testimony and evidence was received from Brian McMorrow, P.E., the applicant's engineer, the Rev. Aubrey Fenton, the Pastor of Abundant Life, Raymond Rebilas, A.I.A. and Anthony Sirizzotti, A.I.A., the applicant's architects, David Shropshire, the applicant's traffic engineer, James Miller, P.P., the applicant's professional planner, Ric Ricciardi, P.P., the applicant's environmental consultant, and Van Strother, the applicant's Director of Development. No public comment was offered or received; and

WHEREAS, the Delanco Township Joint Land Use Board has made the following findings of fact and conclusions of law;

1. The applicant is the owner of the subject property.
2. Notice of the application was served and published as required by law.
3. The applicant, a charitable corporation, is exempt from the corporate ownership disclosure required by the Municipal Land Use Law.
4. The applicant corporation was represented by counsel as required by law.
5. The applicant has standing and the Board has jurisdiction to hear and decide the matter.
6. The Board planner reviewed the applicant's plan and supporting documents and submitted reports dated March 2, 2009 and March 24, 2009. Those reports are incorporated herein and made a part hereof as if set forth in full.

7. The Board engineer reviewed the applicant's plan and supporting documents and submitted reports dated February 27, 2009 and March 23, 2009. Those reports are incorporated herein and made a part hereof as if set forth in full.
8. The aforementioned reports contain recommendations for plan amendments, modifications and additions and, in some cases, require the submission of additional information. Those reports also specify that decisions on a number of issues should be deferred until applications for final subdivision and/or site plan approval are made.
9. The Board found that the request to direct the issuance of building permits for four lots that front on the private interior loop street that serves the residential portion of the development should be granted. The Board found that the lots in question do not need direct access to a public street because the interior private road will be built to RSIS standards. Furthermore, the road's continued maintenance and clearance in inclement weather will be provided by the developer/operator of the project. An easement allowing the municipality to provide such maintenance and clearance in the event of non-performance by the developer/operator and allowing the municipality to assess and recoup the cost thereof through taxation will be granted to the Township by the developer. This easement will assure that emergency vehicles of all types can access the site for the protection of the public health and safety.
10. The Board further finds that both the proposed subdivision and the proposed site plan comply with the Township's zoning, subdivision and site plan ordinances and the Municipal Land Use Law and that, accordingly, as provided by NJSA 40:55D-46.b. and NJSA 40:55D-48.b. both preliminary major subdivision and preliminary site plan approval should be granted.

11. The applicant proposes to finance this development with funds it hopes to obtain via a competitive award process of the New Jersey Housing Mortgage Finance Agency (HMFA). The deadline for grant applications falls two days before this Board's next regularly scheduled meeting. Without a resolution memorializing the grant of at least the necessary preliminary approvals this project cannot compete.
12. This property and a project such as the one proposed here are specifically identified in this Township's housing element and fair share plan. The realization of this project is an essential element of this Township's plan to provide its fair share of low, very low and moderate income housing under COAH's Round 3 rules.
13. Accordingly, this resolution has been prepared in advance of the public hearing of March 24, 2009 in anticipation of the findings and conclusions recited herein. There will, however, be more detailed findings, conclusions and decisions made at the public hearing that could not be recited here. It is, therefore, the intent and purpose of this resolution to memorialize the irrevocable grant of the approvals referenced herein, while reserving the Board's right to adopt a supplementary resolution that documents those findings, conclusions and conditions of approval made at the public hearing that are not included here.
14. The Board made the following findings with respect to planned development as required by NJSA 40:55D-45 and the PD-AH-2 Ordinance.
 - a. there are no departures from the zoning standards applicable to the property;
 - b. the project provides more than the maximum required open space that will integrate well with the County park system. The common elements of the project will be owned

and maintained by the applicant. Continued maintenance will be assured by an easement for maintenance by the Township;

- c. the project provides public housing, adult daycare, and special needs housing in a setting with a large quantity of open space and water views, in a pedestrian friendly environment;
- d. this mixed use development is completely compatible with the surrounding area;
- e. phasing is not a significant issue with a project of this size. The Board will insure that the residential and commercial aspects of the project are built out in a balanced way by means of a developer's agreement.

NOW, therefore, in reliance on the foregoing it is hereby **RESOLVED** that application #2-09 be **GRANTED**

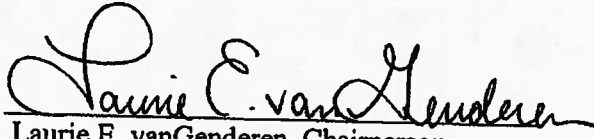
(A) **PRELIMINARY MAJOR SUBDIVISION APPROVAL;**

(B) **PRELIMINARY SITE PLAN APPROVAL;** and

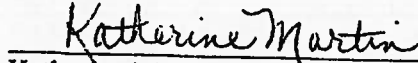
(C) Relief pursuant to section 36 of the Municipal Land Use Law for the lots without frontage on public streets.. These approvals are granted upon the following terms and conditions:

1. All taxes and professional review fees must be paid current and in full.
2. The applicant must revise his plans and supply information and documentation as recommended in the review letters of the Board engineer and Board planner except as specifically directed otherwise by the Board during the public hearing.
3. The applicant must prepare an easement providing for the perpetual maintenance of the private road as per paragraph #9 in the body of this resolution. This easement is subject to the review and approval of the Board engineer and solicitor.

4. A developer's agreement must be prepared detailing the applicant's plans for phasing this project. The agreement must provide that at least one of the 20,000 square feet of commercial space must be built and occupied before building permits for the 121st residential unit is issued.
5. Provisions must be made for the maintenance of the common open space associated with the project. The documents creating an open space organization or assigning maintenance responsibility to some other entity must be reviewed and approved by the Board planner and solicitor.
6. All residential units in this project, with the exception of the eight attached single family units, must be affordable to persons and families of low, very low and moderate incomes as those terms are defined by COAH, must be affirmatively marketed, must be subject to affordability controls and must be eligible for crediting by COAH toward the Township's affordable housing obligation.
7. Performance and maintenance guarantees in amounts to be determined by the Board engineer and in forms to be determined by the Township solicitor shall be required.
8. A portion of the applicant's property, and of this project, is in Edgewater Park. The approval of that Township's Land Use Board and all other agencies having jurisdiction of the matter, such as the NJDEP, the NJDOT, the Burlington County Planning Board, Burlington county Soil Conservation District, and the Willingboro Sewerage Authority, etc., must also be obtained.
9. A tax map revision fee of \$100.00 per newly created lot shall be paid as per Township ordinance.


Laurie E. vanGenderen, Chairperson

ATTEST:


Katherine Martin, Secretary

DATE ADOPTED: March 24, 2009

DATE MEMORIALIZED: March 24, 2009

FOR ADOPTION: Ms. Lohr, Ms. Jass, Mr. Lord, Ms. Moore, Ms. vanGenderen, Mr. Schmitt,
Mr. Matulewicz (as to lots without frontage only)

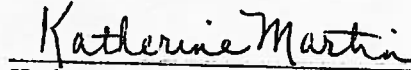
AGAINST: Mr. Matulewicz (as to subdivision and site plan approval)

ABSTENTIONS: none

RECUSALS: Mr. Martin

CERTIFICATION

Katherine Martin hereby certifies that she is the Secretary of the Delanco Joint Land Use Board and that the foregoing is a true copy of a Resolution of Memorialization adopted by action of the said Board on March 24, 2009, and memorialized at its meeting held on March 24, 2009.


Katherine Martin

State of New Jersey }
County of Burlington } SS.

Ad Content Proof

TOWNSHIP OF
DELANCO
OFFICIAL NOTICE
JOINT LAND USE
BOARD

PLEASE TAKE NOTICE
THAT on March 24, 2009
the Delanco Township
Joint Land Use Board
adopted Resolution
2009-08 memorializing
the granting of prelimina-
ry major subdivision and
preliminary site plan ap-
proval and relief pursuant
to N.J.S.A. 40:55D-36 for a
mixed use development
known as "Living
Springs" to Abundant Life
Fellowship, Inc. for block
2200, lots 2.01 and 3 on
the Township Tax Map in
the Planned Develop-
ment-Affordable
Housing-2 Zone located
along Route 130 South.
A copy of said resolution
is on file at the Delanco
Township Municipal
Building.

Katherine Martin,
Secretary

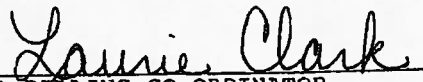
Adv. Fee: \$18.72
BCT: March 31, 2009
Aff. Chg.: \$20.00

DELANCO TWP
770 COOPERTOWN RD
DELANCO, NJ 08075


2-099012001
0005644879-01

Laurie Clark being duly sworn or
affirmed according to law, deposes
and says that she is the Legal
Billing Co-ordinator of the
BURLINGTON TIMES, INC. Publisher
of the "Burlington County Times: A
daily newspaper of general
circulation, printed in the State
of New Jersey and published and
having its publication offices at
4284 Route 130 N., Willingboro,
Burlington County, New Jersey, and
entered as second-class mail
matter under the postal laws and
regulations of the United States
in the Post Office at Willingboro,
N.J.; that said newspaper was
established on October 6, 1958
under the name "Burlington County
Times," that since January 15,
1968 said newspaper has been
regularly printed and published
and entered in said county, and
that a facsimile of the notice
appears hereto, exactly as
published in said newspaper.

March 31, 2009


LEGAL BILLING CO-ORDINATOR

The affiant is not interested in
said subject matter of advertising;
and all of the allegations in this
statement as to the time, place and
character of publication are true.
Sworn or Affirmed according to law
and subscribed to before me this
31st day of March 2009 A.D.


P. Vigneau
My Commission expires on
November 17, 2013

**DELANCO TOWNSHIP
JOINT LAND USE BOARD**

RESOLUTION 2009- 12

**RESOLUTION GRANTING FINAL MAJOR
SUBDIVISION AND SITE PLAN APPROVAL
WITH SIGN VARIANCES TO PHASE I OF
A PROJECT KNOWN AS LIVING SPRINGS**

**ABUNDANT LIFE
BLOCK 2200, LOTS 2.01 AND 3**

WHEREAS, Abundant Life Community Development Corporation, whose address is 4151 Route 130 South, Edgewater Park, New Jersey, applied to develop a planned mixed use development known as Living Springs in phases, for final major subdivision approval, final site plan approval and a number of sign variances; and

WHEREAS, the application was the subject of a public hearing held on July 7, 2009; and

WHEREAS, testimony and evidence was received from the Rev. Aubrey Fenton, the President of the applicant corporation, Brian McMorow, P.E., the applicant's engineer, David Shropshire, P.E., the applicant's traffic engineer, Robert Persichetti, the designer/installer of the sign package for which approval was sought, Rick Ricciardi, P.P., the applicant's environmental consultant, Anthony Sirizzotti, the architect of the residential buildings and Raymond Rebilas, the architect of the "Lourdes" building. No public comment for or against the application was offered or received; and

WHEREAS, the Delanco Township Joint Land Use Board has made the following findings of fact and conclusions of law:

1. The applicant is the owner of the subject property.
2. Notice of the application was served and published as required by law.
3. The applicant has standing and the Board has jurisdiction to hear and decide the matter.
4. The applicant received preliminary major subdivision and site plan approval and relief pursuant to Section 36 of the MLUL directing the issuance of building permits for lots without frontage on a suitably improved public street on March 29, 2009.
5. A supplementary resolution, numbered 2009-09, enumerated various matters the consideration of which was deferred until the application for final approval.
6. The project approved consists of a 100 unit apartment building and a 43 unit apartment building, both of which will be affordable and age restricted, a 20 unit apartment building for

individuals with special needs that will not be age restricted and four duplexes, or bungalows, containing eight, age restricted, attached single family dwelling units. Three commercial buildings, one of which is in Edgewater Park, are also proposed.

7. The applicant proposes to develop the project in phases. Phase I will consist of the 100 unit age restricted apartment building, the 20 unit "special needs" apartment building, which will not be age restricted, the southern most of the three commercial buildings, which the applicant refers to as the "Lourdes" building, parking areas associated with each and common areas including Holiday Lake. The Lourdes building is expected to house a 12,000 square foot rehabilitation facility called the "Pace Center" and 20,000 square feet of general medical offices. Phase I also includes an access drive from Creek Road, a temporary access drive from Route 130 South and a large open space area between the Rancocas Creek and the boundary line separating the portion of the site to be developed and the wetlands/wetlands buffer area of the site. Phase IA of the project is, what is designed to be, the main access to the site, namely an access road between the Lourdes building and the middle of the three commercial buildings and a sidewalk in front of the Lourdes building.
8. The Board engineer submitted a review letter dated June 30, 2009. That review letter is incorporated herein and made a part hereof as if set forth in full. The letter addressed the issue of completeness, indicating that the applicant had not provided proof that taxes on the property had been paid current and that the applicant had requested a waiver from the requirement that final plats be drawn at a scale not less than 1" = 50'.
9. The applicant provided proof in advance of the hearing that taxes had been paid and the Board concurred with the engineer's recommendation that the waiver be granted because the size of the property required a smaller scale. Accordingly, the application was deemed complete as of July 7, 2009 and the submission waiver to use a scale smaller than 1" = 50' was granted.
10. The following exhibits were marked and admitted into evidence during the course of the hearing:
 - A-1 shows the entire project as approved.
 - A-2 shows the overall as modified since the JLUB granted preliminary approval.
 - A-3 is an NJDEP land use permitting plan. In addition to indicating the various NJDEP approvals required, the plan shows a raised boardwalk to be constructed along the mean high

water line. The applicant's plan is that this boardwalk will be open to the general public and connected to a wider system of trails in and through county owned and/or controlled lands.

A-4 differentiates Phase I of the project from the balance of the site and shows the present access driveway as a temporary entrance/exit that will service Phase I.

A-5 highlights what is designated as Phase IA of the project, which consists of what will be the main entrance to the site built only to the right-of-way line of the State Highway and a sidewalk running from that main entrance driveway south in front of the parking lot between the entrance drive and the Lourdes building.

A-6 shows proposed fire lanes, made of "grass pavers", that is, crisscross shaped paving blocks with holes large enough to allow grass to grow through and over the blocks. These will provide a hard flat surface for fire trucks.

A-7 is a signage plan indicating the proposed location and type of signs throughout Phase I.

A-8 contains pictures of the aforementioned signs and includes dimensions of the signs themselves and the lettering that will appear on each.

A-9 is a final subdivision plan showing the lot sizes of the Lourdes building lot, the 100 unit apartment building lot, the 20 unit apartment building lot and the remainder lot.

A-10 is a color drawing of the front façade of the medical building referred to as the Lourdes building. The drawing is indicative of the applicant's attempt to coordinate the appearance of all buildings in the project through the use of color and compatible materials.

A-11 is a floor plan of the Lourdes building.

A-12 is a pen and ink drawing showing the medical building from all four sides.

A-13 is a footprint of the 100 unit senior apartment building.

A-14 is a color drawing of the 100 unit senior apartment building and is also indicative of the attempt to make both the residential and commercial buildings relate to one another through the use of similar colors and materials.

A-15 is a color drawing of the lakeview of the 100 unit senior apartment building.

11. In addition to the temporary entrance/exit drive from Route 130, Phase I will have access to Creek Road via a private road designated as Parkview Drive. This private road (Parkview) runs through the parking lot adjacent to the 100 unit apartment building and the parking lot in front of the 20 unit special needs building. The design of both lots is such that

cars from approximately fifty (50) parking spaces must back onto Parkview Drive. The drivers of most of these cars will be seniors.

12. The applicant's plan must be modified to show a 20 MPH speed limit on at least the portion of Parkview drive that traverses the parking lots plus traffic calming devices at the points where Parkview approaches and reaches the parking lot nearest Creek Road. These traffic calming devices shall consist of textured crosswalks of a different color and texture than the roadway. They shall not be "speed bumps" or similar raised structures.
13. Both of the aforementioned parking lots will be subject to cross easements for access and parking that must include the 43 unit apartment building that is not part of Phase I. Parkview, Lakeview and Fellowship Drives must be subject to an access easement allowing all lots in the project the right to use them. The temporary access drive from Route 130 must also be subject to this cross access easement until it is abandoned in favor of the main entrance designated as Phase IA. This access easement must also give the municipality the right, but not the obligation, to maintain the roadways in a safe, convenient and passable condition should the owner/operator of the project fail to do so as well as the right to recoup the cost of providing such maintenance in the same manner as the Township imposes and collects taxes.
14. The applicant's traffic engineer testified that the applicant would execute a Title 39 consent to allow the Township police department to enforce the State's motor vehicle laws on the project's private roadways and parking areas. The consent should be a condition of approval.
15. SIGNAGE: The applicant proposed an integrated "sign package" consisting of fourteen (14) signs, twelve (12) of which are in Delanco Township. All signs will be installed during Phase I.
 - a. four (4) tenant identification signs are proposed, only two (2) of which are in Delanco Township; both signs require variances. Sign "C", at Parkview Drive's intersection with Creek Road is only 15 feet from the curblin, which requires a variance. The Board found that this location would promote public safety because it provided better visibility than conforming locations and that the sign met all other criteria for the grant of the variance. Sign "B" indicates the location of the Lourdes building but is not located on the Lourdes building lot; this requires a variance. The Board found that this off-site location promoted public safety by giving advance notice of the Lourdes building location and that the sign met all other criteria for the grant of the required variance.

b. four (4) freestanding building identification signs are proposed. Sign "B" is one of two freestanding signs associated with the Lourdes building but the ordinance permits only one (1) freestanding sign. Two (2) parking lots serve this building which can be approached from either Route 130 or Creek Road. Accordingly, two (2) signs are needed and will promote public safety. In addition, the Board found that the extra freestanding sign met all other tests for the required variance. The locations of building identification signs A, C and D are not shown on the plan. Locations that conform to the ordinance must be provided on the revised final plan.

c. four (4) interior directional signs are proposed. Each of them gives directions to multiple buildings throughout the site. The ordinance does not contemplate such signs but the Board found that they will promote public safety by giving the public advance notice of the location of the many buildings within this planned, mixed use development. In addition, the Board found that the signs met all other tests for the grant of the required variances. A detail of directional sign "D" must be added to the revised final plan.

d. four (4) façade signs are proposed for the Lourdes building where only one (1) is permitted by ordinance. Two (2) such signs are proposed to be attached to the building itself and two (2) are proposed to be printed on the drop-off canopy. The Board found that the two (2) true façade signs should be permitted because –

1. at 20 square feet each, the signs do not exceed the maximum permitted façade sign size of 40 feet; and
2. only one of these façade signs can be seen by users approaching the building on Route 130 North and the other sign can only be seen by those coming to the building on Route 130 South.

The Board found that the canopy signs should be permitted because neither of the façade signs visible from Route 130 will be visible to those entering the site via Creek Road and Parkview/Lakeview Drives. The canopy sign will alert these individuals to the building's location. For the foregoing reasons the Board found that allowing the four (4) proposed signs would promote public safety. The Board also found that these signs satisfied all other tests for the grant of the required variances.

e. Robert Persichetti, the designer/installer of the entire sign package testified that all

ground mounted signs would be externally illuminated with ground mounted, shielded floodlights that would not exceed the permitted number of footcandles. Notes to this effect must be added to the revised final plan.

16. The applicant testified that the billboard now on the site will be removed during the construction of Phase I. This will be a condition of approval.
17. The applicant's architect, Anthony Sirizzotti, testified that although substantial amounts of equipment would be mounted on the roof of the Lourdes building none of it would be visible from ground level. This will be a condition of approval.
18. Raymond Rebilas, also the applicant's architect, testified that there would be no roof mounted equipment on the 100 unit senior apartment building and that ground mounted equipment would be suitably screened. This will be a condition of approval.
19. The applicant's plan does not show trash enclosures large enough to accommodate both trash and recycling. The plan must be modified to so provide. The plan must also show the enclosures at least 15 feet from each apartment building.
20. In response to comments in the Board engineer's June 30, 2009 review letter the applicant indicated that he would amend his plan to show the size and location of all street signs, provide more detail about the design of the courtyard in the rear of the 20 unit "special needs" apartment building, including the fence and benches; add a note to the plan indicating that sealed structural calculations and construction details of all retaining walls must be submitted to the Board engineer for review and approval prior to construction and show the location and landscape screening to be provided around any at-grade air conditioning units and/or utility boxes. The applicant also committed to comply with all of the comments and requests contained in Section IV.A, B and C and Section III.A.1 and 2 of the engineer's review letter.
21. As for the Board planner's June 26, 2009 review letter:
 - a. The applicant proposed to construct the sidewalk in front of the Lourdes building as shown on Exhibit A-5 and bond for an extension of that sidewalk to the property's wetlands buffer line at Route 130. The purpose of this sidewalk extension is a possible link up with a County trail system. If, after two years, the County has not developed a trail system that the applicant's sidewalk can connect to, the applicant will complete the sidewalk to the wetlands buffer line and provide a return to the edge of the roadway.
 - b. The applicant agreed to provide details of all railings.

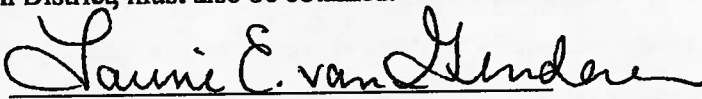
- c. The plan will be revised to eliminate the conflict between the handicapped parking space and the ramp area of the special needs building.
 - d. The applicant will include an open space plan area sheet with the final plan. That plan will indicate alternate improved open space areas that will be provided should the boardwalk along the mean high water line not be provided.
 - e. The applicant will add notes to the lighting plan indicating hours of operation and assuring compliance with Township Code §91-8. All building mounted lights must also be shown on the plan.
 - f. A detail of the gazebo and the area surrounding it should be provided for handicapped access review.
 - g. The applicant will work with the Board planner on plant species selection and location, including treatment of the pond edge.
 - h. The applicant will prepare and submit deed restrictions to the Board planner and solicitor providing for the ownership and maintenance of all open space associated with the project and requiring Township approval before open space is transferred to any other entity.
22. The applicant testified that maintenance of the project's detention basin, which in this case is the Holiday Lake, would be outsourced to another entity and that the owner/operator's property management person would be responsible internally for compliance with the approved basin maintenance plan. This shall be a condition of approval.

NOW, THEREFORE, in reliance on the foregoing it is hereby **RESOLVED** that the application to develop the project in phases, the application for final major subdivision approval of Phase I, the application for final site plan approval for Phase I and the application for the sign variances enumerated in Paragraph 15 in the body of this resolution are hereby **GRANTED** upon the following terms and conditions:

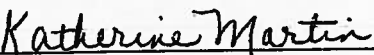
- 1. All taxes and professional escrow fees must be paid current and in full.
- 2. The applicant must amend the final plan and provide additional information as indicated on the record of the hearing and as set forth in the body of this resolution.
- 3. The applicant must prepare and submit a deed restriction for review and approval by the Board solicitor limiting the occupancy of both the 100 unit apartment building and the 20 unit special needs apartment building to individuals and families of low, very low and moderate income as

those terms are used in the substantive rules of the Council on Affordable Housing. That document must also limit residence in the 100 unit apartment building to individuals over 55 years of age and families with at least one member over 55 years of age and bar residence in the facility by persons under the age of eighteen. Restrictions on affordability in the 100 unit building shall comply with the applicable ordinance. Proof of recording must also be provided.

4. The applicant shall provide the Township fire code official with the final plan to assure that his concerns, as expressed in his review letters submitted in connection with the application for preliminary approval, have been satisfactorily addressed.
5. The existence of the cross easements for access and parking referred to in the body of this resolution must be noted on the plan, the documents themselves must be reviewed and approved by the Board engineer and solicitor and proof of recording must also be provided.
6. The buildings approved in Phase I shall be the colors shown on Exhibits A-10, A-14 and A-15 and be built with the materials specified at the public hearing.
7. The deed restriction(s) covering the open space portion(s) of the project must also be reviewed and approved by the Board planner and solicitor. The approved deed restriction will be held in escrow by the Board solicitor and recorded in two years if the property has not been transferred to the Township or the County and protected by a deed restriction of either entity's choosing.
8. The review and approval of any and all outside agencies having jurisdiction of this matter, including but not necessarily limited to, various divisions of the New Jersey Department of Environmental Protection, the New Jersey Department of Transportation, the Willingboro Township Municipal Utility Authority, the Burlington County Planning Board and the Burlington County Soil Conservation District, must also be obtained.


Laurie E. vanGenderen, Chairperson

ATTEST:


Katherine Martin, Secretary

DATE ADOPTED: July 7, 2009

DATE MEMORIALIZED : August 4, 2009

FOR ADOPTION: Mr. Taraschi, Ms. Jass, Ms. Mader, Mr. Matulewicz, Ms. Moore,
Ms. vanGenderen, Mr. Schmitt, Mr. Anastasi

ABSTENTIONS/RECUSALS: Mr. Martin

CERTIFICATION

Katherine Martin hereby certifies that she is the Secretary of the Delanco Joint Land Use Board and that the foregoing is a true copy of a Resolution of Memorialization adopted by action of the said Board on July 7, 2009, and memorialized at its meeting held on August 4, 2009.

Katherine Martin
Katherine Martin

State of New Jersey }
County of Burlington } SS.

Ad Content Proof

TOWNSHIP OF
DELANCO
OFFICIAL NOTICE
JOINT LAND USE
BOARD

PLEASE TAKE NOTICE
THAT on August 4, 2009
the Delanco Township
Joint Land Use Board
adopted Resolution
2009-12 memorializing
the granting of final major
subdivision and site plan
approval with sign varian-
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mixed use development
known as "Living
Springs" to Abundant Life
Fellowship, Inc. for block
2200, lots 2.01 and 3 on
the Township Tax Map in
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A copy of said resolution
is on file at the Delanco
Township Municipal
Building.

Katherine Martin,
Secretary

Adv. Fee: \$18.36
BCT: August 10, 2009
Aff. Chg.: \$20.00


DELANCO TWP
770 COOPERTOWN RD
DELANCO, NJ 08075

2-099012001
0005716142-01


Laurie Clark being duly sworn or
affirmed according to law, deposes
and says that she is the Legal
Billing Coordinator of the
BURLINGTON TIMES, INC. Publisher
of the "Burlington County Times"
and that a copy of a notice
published in such paper on

August 10, 2009

appears hereto, exactly as
published in said newspaper


LEGAL BILLING CO-ORDINATOR

Sworn and subscribed to before me
this 10th day of August 2009 A.D.


Ann Clark
My Commission expires on
May 04, 2010

Zurbrugg Mansion – Resolutions and Revised Redevelopment Agreement

**DELANCO TOWNSHIP
JOINT LAND USE BOARD
RESOLUTION 2010 – 11**

**RESOLUTION GRANTING AMENDMENT OF FINAL SITE PLAN APPROVAL
FOR THE ZURBRUGG PARTNERSHIP, LLC
BLOCK 1202, LOTS 1-11**

WHEREAS, Zurbrugg Partnership, LLC has made application to the Delanco Township Joint Land Use Board for an amendment to a previously granted final site plan for a senior citizen housing project at the site of the historic Zurbrugg Mansion located on Block 1202, Lots 1-11, Tax Map, Township of Delanco; and

WHEREAS, the matter coming on to be heard at a public meeting on August 3, 2010 pursuant to all notices required by law and the Board having reviewed the plans submitted and having heard the testimony presented finds the following facts and conclusions of law:

- A.** The property is identified as 531 Delaware Avenue in the ZRD Zone and is commonly known as the Zurbrugg Mansion.
- B.** At the Delanco Township Joint Land Use Board meeting on June 11, 2008 the Board granted preliminary and final subdivision approval and preliminary and final site plan approval together with certain bulk relief and design waivers for the construction and occupation of affordable senior housing units as authorized by the governing body in a redevelopment agreement with the Zurbrugg Partnership, LLC. The approval of the Delanco Township Joint Land Use Board was memorialized by Resolution 2008-14 on August 5, 2008. All findings,

conclusions and conditions as memorialized by Board Resolution 2008-14 are incorporated herein.

- C.** Testimony in support of the application was presented by Randy Cherkas who is the managing partner of Zurbrugg Partnership, LLC. The original approval (Board Resolution 2008-14) contemplated a maximum of 24 affordable senior apartments. The original approval also allowed for the development of 8 town homes as part of the redevelopment of the property.
- D.** As a result of modifications to the mansion building, including the elimination of a proposed office area and the reconfiguration of certain units, the applicant is now proposing 27 COAH affordable housing units. All units will be restricted in accordance with COAH affordability standards.
- E.** The proposed modification of the number of units within the mansion building will not require any change to the underlying site plan or phasing plan as previously approved by the Board. The number of parking spaces required for the proposed units is less than the number of parking spaces associated with the original units and the use approved in Board Resolution 2008-14. By eliminating the office space and providing 100% COAH restricted units, the requirement for parking will be less than previously approved. The applicant is requesting Board approval granting amended final site plan approval to permit the reconfiguration internally to the mansion to eliminate the

proposed office space, eliminate the originally proposed 5 market rate units (not previously approved), and to permit an increase in the total number of units from 24 to 27 COAH affordable units.

- F.** Randy Cherkas indicated to the Board that the project is approximately 90% completed. The significant remaining portion of the project is to install a wrought iron fire escape and to provide landscaping. All changes to the site will be interior changes only. The 27th dwelling unit is smaller than the permitted size, however the applicant has represented that they have obtained a waiver from DCA.
- G.** Mr. Cherkas further stated that although the mansion is not in a designated flood plain, all utilities will be protected by flood proofing measures. In addition, French drains and sump pumps will be installed in the basement area. Designated parking stalls will be identified for the town home units. There will be no market rate units and the minimum age for occupancy will be 62.
- H.** During the public portion of the hearing the Board heard testimony which is summarized as follows:
1. Keith Letizio expressed concerns regarding the lighting of the site and that it could potentially impact the nearby residential dwellings. The Board Planner responded by stating that he would review the lighting plan and require conditions which would minimize or eliminate the off-site impact of the lighting plan. Mr. Cherkas

agreed that the current lighting plan is too bright and that he would agree to modify to the requirements of the Board Planner.

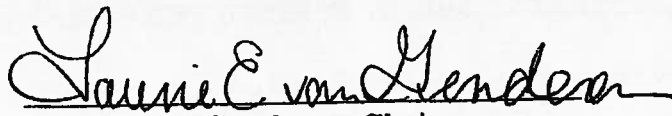
2. Steve Schofield had questions regarding the design of the site and number of units.

I. The Board finds that the revisions to the final site plan approval may be modified to increase the total number of units from 24 to 27 COAH affordable units in the best interests of the Township of Delanco. This change is considered to be a minor modification to the original plans in that there is no significant impact to the site design as originally approved and all modifications will essentially be internal.

NOW, THEREFORE, BE IT RESOLVED by the Joint Land Use Board of the Township of Delanco as follows:

1. The applicant is granted an amended final site plan approval in accordance with the improvement plan dated January 8, 2010 and revised to June 10, 2010.
2. This approval is subject to the following conditions:
 - a. All taxes and professional review fees must be paid current and in full.
 - b. The applicant shall provide a copy of DCA written approval of the reduced size of the 27th unit.
 - c. All modification of the Homeowners Association documents shall be subject to the approval of the Board Attorney.

- d. The lighting plan for the site shall be subject to the approval of the Board Planner.
- e. Any issues, the resolution of which have been left to the applicant and the Board staff to resolve, that are not resolved to the applicant's satisfaction shall be resubmitted to the Board for determination.
- f. All terms and conditions of Joint Land Use Board Resolution 2008-14 which have not been modified herein shall remain in full force and effect.


Laurie E. vanGenderen, Chairperson

ATTEST:


Katherine Martin, Secretary

DATE ADOPTED: August 3, 2010

DATE MEMORIALIZED: September 7, 2010

FOR ADOPTION: Mr. Lord, Ms. Lohr, Ms. Jass, Ms. Mader, Mr. Matulewicz,
Ms. Moore, Mr. Taraschi, Ms. vanGenderen, Mr. Schmitt

AGAINST: None

ABSTENTIONS/RECUSALS: Mr. Martin

CERTIFICATION

Katherine Martin hereby certifies that she is the Secretary of the Delanco Joint Land Use Board and that the foregoing is a true copy of a Resolution of Memorialization adopted by action of the said Board on August 3, 2010 and memorialized at its meeting held on September 7, 2010.

Katherine Martin
Katherine Martin

State of New Jersey }
County of Burlington } SS.

Ad Content Proof

PUBLIC NOTICE

TOWNSHIP OF
DELANCO
OFFICIAL NOTICE
JOINT LAND USE
BOARD

PLEASE TAKE NOTICE
THAT on September 7,
2010 the Delanco Town-
ship Joint Land Use
Board adopted Resolu-
tion 2010-11 memora-
lizing the granting of an
amendment to a previ-
ously granted final site
plan for a senior citizen
housing project to
Zurbrugg Partnership,
LLC for block 1202, lots
1-11 on the Township
Tax Map in the Zurbrugg
Mansion Redevelopment
District. The final site
plan approval will be
modified to increase the
total number of units from
24 to 27 COAH affor-
dable units. A copy of said
resolution is on file at the
Delanco Township Mu-
nicipal Building.

Katherine Martin,
Secretary

Adv. Fee: \$19.00
BCT September 13, 2010
Aff. Chg.: \$20.00

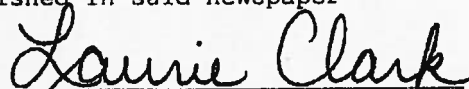
DELANCO TWP
770 COOPERTOWN RD
DELANCO, NJ 08075

2-099012001
0005936808-01

Laurie Clark being duly sworn or
affirmed according to law, deposes
and says that she is the Legal
Billing Coordinator of the
BURLINGTON TIMES, INC. Publisher
of the "Burlington County Times"
and that a copy of a notice
published in such paper on

September 13, 2010

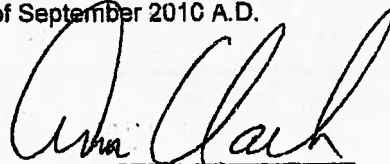
appears hereto, exactly as
published in said newspaper



LEGAL BILLING CO-ORDINATOR

Sworn and subscribed to before me
this 13th day of September 2010
A.D.

Affirmed and subscribed to me before me this
13th day of September 2010 A.D.



Ann Clark
My Commission expires on
May 04, 2015

DELANCO TOWNSHIP

RESOLUTION 2010-74

**AUTHORIZING AMENDMENT TO EXISTING
REDEVELOPMENT AGREEMENT AND
"PAYMENT IN LIEU OF TAX" AGREEMENT
TO ADDRESS TWO ADDITIONAL UNITS
IN ZURBRUGG MANSION PROJECT**

WHEREAS, Zurbrugg Partnership, LLC (hereinafter referred to as "Zurbrugg") previously entered into a Redevelopment Agreement with the Township of Delanco (hereinafter "Township") on April 14, 2008 to convert and modify the Zurbrugg Mansion to create 25 age-restricted affordable housing units, to restore the Carriage House, and to construct 8 market-rate townhouse units (hereinafter the "Project") on the perimeter of the property at 531 Delaware Avenue, previously known as Block 1202, Lots 1.01, 1.02 and 1.03 (hereinafter the "Property") and since further subdivided; and

WHEREAS, Zurbrugg thereafter entered into a Payment in Lieu of Tax ("PILOT") Agreement with the Township, as authorized by Resolution 2010-65, dated May 3, 2010; and

WHEREAS, the Redevelopment Agreement and PILOT Agreement referenced the total number of units within the age-restricted affordable housing project as 25 units; and

WHEREAS, Zurbrugg has been able to construct two (2) additional units within the Project bringing the total to 27 units; and

WHEREAS, DCA has approved the total of 27 units at the Mansion; and

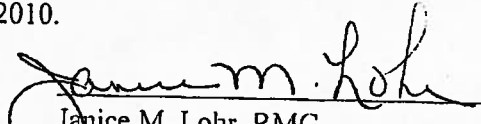
WHEREAS, Zurbrugg provided proposed amendments to the Redevelopment Agreement and PILOT Agreement, which have been reviewed by the Township Attorney, and copies of which are attached hereto; and

WHEREAS, the Township desires to execute these amendments to reflect the proper number of units within the Project.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Delanco that the Mayor and Township Clerk, as may be necessary, are hereby authorized to execute the amendments to the Redevelopment Agreement and PILOT Agreement to reflect the proper number of units at 27 units.

TOWNSHIP OF DELANCO

Certified to be a true copy of a resolution adopted by the Township Clerk of the Township of Delanco, passed by the Township Committee of the Township of Delanco on the 14th day of June, 2010.


Janice M. Lohr, RMC
Township Clerk

FIRST AMENDMENT TO AGREEMENT FOR PAYMENT IN LIEU OF TAXES

by and between

**THE TOWNSHIP OF DELANCO
as Municipal Corporation**

and

ZURBRUGG PARTNERSHIP, LLC, as Redeveloper

FOR THE ZURBRUGG MANSION PROPERTIES

Dated: June 14, 2010

This **FIRST AMENDMENT TO AGREEMENT FOR PAYMENT IN LIEU OF TAXES** ("**First Amendment**"), dated as of June __, 2010, is hereby entered into, by and between the **TOWNSHIP OF DELANCO**, a municipal corporation of the State of New Jersey, with offices at 770 Coopertown Road, Township of Delanco, County of Burlington, and **ZURBRUGG PARTNERSHIP, LLC**, a limited liability company of the State of New Jersey, with offices at 509 S. Lenola Road, Suite 5A, Moorestown, New Jersey ("**Redeveloper**"). Together, the Township and Redeveloper are the "**Parties**."

WITNESSETH

WHEREAS, the Township and Redeveloper entered into an Agreement For Payment In Lieu Of Taxes ("**PILOT**") dated April, 14 2008 for the Affordable Housing Component of the property at 531 Delaware Avenue, Block 1202, Lots 6 and 10 (the "**Project**") so as to allow for the exemption of the Project from real property taxation and the Redeveloper's obligation to make payments in lieu of taxes for fifteen years, with a renewal period of an additional fifteen years; and

WHEREAS, at the time of the **PILOT** the Redeveloper had all approvals for the right to build twenty five (25) affordable units; and

WHEREAS, the Township and Redeveloper have determined that providing two additional units is feasible within the Mansion, and that it would benefit the Township and Redeveloper for the Township to acquire these additional units as a COAH unit.

NOW THEREFORE, for and in consideration of the promises and of the mutual representations, covenants and agreements herein set forth, the Parties hereto, binding themselves, as well as their successors and assigns, do hereby mutually promise, covenant and agree to amend the **PILOT** Agreement as follows:

1. Section 2 shall be amended as follows:

The Project consists of 27 age-restricted affordable housing units, to restore the Carriage House, and to construct 8 market-rate townhouse units (hereinafter the "**Project**") on the perimeter of the property at 531 Delaware Avenue, previously referred to as Block 1202, Lots 1.01, 1.02 and 1.03, and since further subdivided (hereinafter the "**Property**")

2. Section 3 shall be amended as follows:

The 27 age-restricted affordable housing units are hereinafter referred to as the "**Affordable Housing Component**" of the Project, including Block 1202, Lots 6 (the Mansion and Lot 10 (the common area)).

3. Section 4 shall be amended as follows:

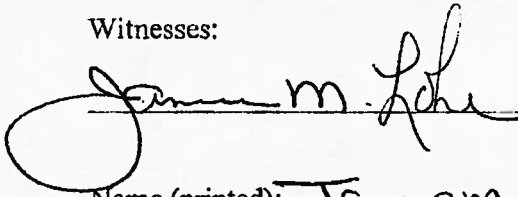
As of January 1, 2011, the land and improvements comprising the Affordable Housing Component of the Project shall be exempt from real property taxes, provided that the Sponsor shall make payments in lieu of taxes (hereinafter "**PILOT**") to the Municipality

as provided hereinafter. The exemption of the Project from real property taxation and the sponsor's obligation to make payments in lieu of taxes shall extend for fifteen years and shall be automatically renewed for an additional fifteen years (thirty years total from January 1, 2011 to December 31, 2040) provided the affordability restrictions are still in place on all 27 affordable units. In the event the affordability restrictions are not in place, the Township, at its sole option, shall have the right to terminate the PILOT. The remainder of the Project (the Carriage House, eight (8) townhouse units and land associated therewith) will be taxed by the Township in the normal course as assessed.

4. Except as expressly modified herein, the terms and conditions of the PILOT Agreement shall continue in full force and effect.
5. In the event of any discrepancy or difference between the terms and conditions of this First Amendment and the PILOT Agreement, the terms of this First Amendment shall apply. All capitalized terms herein shall have the same meaning as defined by the PILOT Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this First Amendment to the PILOT Agreement to be executed as of the date(s) indicated below.

Witnesses:



Name (printed): Janice M. Lohr

ZURBRUGG PARTNERSHIP, LLC

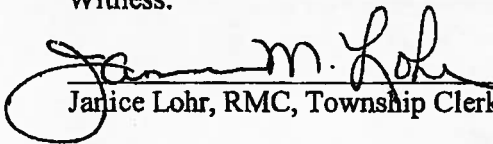
By: 

Name: Randy Cherkas

Title: Managing Member

Dated: 7/9/10

Witness:


Janice Lohr, RMC, Township Clerk

THE TOWNSHIP OF DELANCO

By: 

Name:

Title: Mayor

Dated: 6/18/10

Curbrugg Mansion Affordable Housing Project

Unit Type	Number	Monthly Gross Rent	Units/Apt	Net Rent by Type	Yearly Gross	3% Rent & Utility Increase per Year										8/3/2010
						Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Studio	2	\$360	\$100	\$260	\$520	\$536	\$552	\$569	\$586	\$603	\$621	\$639	\$657	\$675	\$693	
Studio	1	\$415	\$100	\$315	\$315	\$325	\$336	\$347	\$358	\$369	\$380	\$391	\$402	\$413	\$424	
Studio	2	\$685	\$100	\$585	\$1170	\$1205	\$1241	\$1277	\$1313	\$1349	\$1385	\$1421	\$1457	\$1493	\$1529	
One Bedroom	2	\$418	\$100	\$318	\$636	\$658	\$681	\$704	\$727	\$750	\$773	\$796	\$819	\$842	\$865	
One Bedroom	9	\$895	\$100	\$795	\$795	\$825	\$855	\$885	\$915	\$945	\$975	\$1005	\$1035	\$1065	\$1095	
One Bedroom	8	\$815	\$100	\$715	\$5720	\$5896	\$6072	\$6248	\$6424	\$6600	\$6776	\$6952	\$7128	\$7304	\$7480	
Two Bedroom	1	\$498	\$100	\$398	\$398	\$411	\$424	\$437	\$450	\$463	\$476	\$489	\$502	\$515	\$528	
Two Bedroom	1	\$833	\$100	\$733	\$733	\$756	\$779	\$802	\$825	\$848	\$871	\$894	\$917	\$940	\$963	
Two Bedroom	1	\$888	\$100	\$788	\$788	\$815	\$842	\$869	\$896	\$923	\$950	\$977	\$1004	\$1031	\$1058	
Laundry		\$192		\$192	\$192	\$192	\$192	\$192	\$192	\$192	\$192	\$192	\$192	\$192	\$192	
Early Total	27	\$69,708		\$4,909	\$220,452	\$220,452	\$227,080	\$233,866	\$240,876	\$248,097	\$255,534	\$263,194	\$271,084	\$279,211	\$287,581	
Minus 5% Vacancy						\$11,023	\$11,353	\$11,693	\$12,044	\$12,405	\$12,777	\$13,160	\$13,554	\$13,961	\$14,379	
Minus Fixed Tenant Utilities						\$32,400	\$33,372	\$34,373	\$35,404	\$36,466	\$37,560	\$38,687	\$39,848	\$41,043	\$42,275	
Net Effective Rent						\$177,029	\$182,335	\$187,799	\$193,428	\$199,225	\$205,197	\$211,347	\$217,682	\$224,207	\$230,928	
PILOT %						5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Est. PILOT Payment						\$8,851	\$9,117	\$9,390	\$9,671	\$9,961	\$10,260	\$10,567	\$10,884	\$11,210	\$11,546	

Curbrugg Mansion Affordable Housing Project

8/3/2010										
Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
\$12,579	\$12,958	\$13,346	\$13,745	\$14,158	\$14,583	\$15,020	\$15,471	\$15,935	\$16,413	
\$8,693	\$8,893	\$9,100	\$9,313	\$9,533	\$9,759	\$9,991	\$10,229	\$10,472	\$10,720	
\$21,449	\$22,062	\$22,755	\$23,438	\$24,111	\$24,885	\$25,661	\$26,439	\$27,217	\$27,996	
\$13,482	\$13,887	\$14,303	\$14,732	\$15,174	\$15,630	\$16,098	\$16,581	\$17,069	\$17,561	
\$100,874	\$103,901	\$107,018	\$110,228	\$113,535	\$116,941	\$120,449	\$124,063	\$127,785	\$131,516	
\$105,148	\$108,302	\$111,562	\$114,898	\$118,345	\$121,895	\$125,552	\$129,319	\$133,198	\$137,184	
\$8,031	\$8,272	\$8,520	\$8,778	\$9,039	\$9,310	\$9,590	\$9,877	\$10,174	\$10,479	
\$13,434	\$13,837	\$14,252	\$14,679	\$15,120	\$15,573	\$16,041	\$16,522	\$17,018	\$17,528	
\$14,321	\$14,750	\$15,193	\$15,649	\$16,118	\$16,602	\$17,100	\$17,613	\$18,141	\$18,685	
\$192	\$192	\$192	\$192	\$192	\$192	\$192	\$192	\$192	\$192	
Yearly Gross Revenue	\$298,203	\$305,083	\$314,230	\$323,651	\$333,355	\$343,350	\$353,645	\$364,248	\$375,170	\$386,419
Minus 5% Vacancy						\$14,810	\$15,254	\$15,712	\$16,183	\$16,668
Minus Fixed Tenant Utilities						\$43,643	\$44,848	\$46,185	\$47,560	\$48,978
Net Effective Rent						\$237,850	\$244,980	\$252,324	\$259,888	\$267,679
PILOT %						5.00%	5.00%	5.00%	5.00%	5.00%
Est. PILOT Payment						\$11,892	\$12,249	\$12,618	\$12,994	\$13,384

8/3/2010										
Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	
\$18,905	\$17,412	\$17,935	\$18,473	\$19,027	\$19,598	\$20,186	\$20,791	\$21,415	\$22,057	
\$8,994	\$9,264	\$9,542	\$9,828	\$10,123	\$10,427	\$10,740	\$11,062	\$11,394	\$11,736	
\$28,828	\$29,690	\$30,581	\$31,498	\$32,443	\$33,417	\$34,419	\$35,452	\$36,515	\$37,611	
\$18,119	\$18,662	\$19,222	\$19,799	\$20,393	\$21,005	\$21,635	\$22,284	\$22,952	\$23,641	
\$135,567	\$139,634	\$143,823	\$148,137	\$152,582	\$157,159	\$161,874	\$166,732	\$171,732	\$176,884	
\$141,310	\$145,549	\$149,916	\$154,413	\$159,046	\$163,817	\$168,732	\$173,794	\$179,007	\$184,378	
\$10,783	\$11,117	\$11,461	\$11,794	\$12,148	\$12,512	\$12,888	\$13,274	\$13,673	\$14,083	
\$18,054	\$18,596	\$19,153	\$19,728	\$20,320	\$20,929	\$21,557	\$22,204	\$22,870	\$23,556	
\$19,246	\$19,823	\$20,418	\$21,031	\$21,661	\$22,311	\$22,981	\$23,670	\$24,380	\$25,112	
\$192	\$192	\$192	\$192	\$192	\$192	\$192	\$192	\$192	\$192	
Yearly Gross Revenue	\$398,006	\$409,940	\$422,233	\$434,894	\$447,935	\$461,388	\$475,203	\$489,453	\$504,131	\$519,249
Minus 5% Vacancy						\$19,900	\$20,497	\$21,112	\$21,745	\$22,397
Minus Fixed Tenant Utilities						\$58,518	\$60,274	\$62,082	\$63,944	\$65,863
Net Effective Rent						\$319,588	\$329,170	\$339,040	\$349,205	\$359,876
PILOT %						7.00%	7.00%	7.00%	7.00%	7.00%
Est. PILOT Payment						\$22,371	\$23,042	\$23,733	\$24,444	\$25,177
Estimated Total PILOT Payment						\$523,495				

SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT
by and between
THE TOWNSHIP OF DELANCO
as Redevelopment Entity
and
ZURBRUGG PARTNERSHIP, LLC, as Redeveloper
FOR THE ZURBRUGG MANSION PROPERTIES

Dated: June 14, 2010

2. Section 3.2 Redeveloper Covenants is amended to revise sub-paragraph B to change the number of units on the Mansion Lot to twenty-seven (27) independent senior apartments.

3. Section 4.1(C) shall be amended to permit the development of up to twenty-seven (27) independent senior apartments in the Mansion.

4. Section 9.5 COAH Unit Purchase shall be amended as follows:

The Redeveloper at Redeveloper's option may reserve three COAH affordable independent senior apartments in consideration of the Township's payment to the Redeveloper at closing of One Hundred Ten Thousand Dollars (\$110,000.00) (\$36,666.67 per unit), the COAH unit purchase. In the event the Redeveloper elects to accept the Township payment, these three COAH units shall be included in the twenty-seven (27) COAH affordable independent senior apartments being built by the Redeveloper as part of the project plan...**REMAINDER OF PARAGRAPH TO REMAIN AS WRITTEN.**

5. SECTION 13.1. Notices shall be amended as follows:

Randy Cherkas
Zurbrugg Partnership, LLC
509 S. Lenola Road, Suite 5A
Moorestown, NJ 08057
Phone: 856.266.9016
Fax: 856.266.9021

6. The Exhibits to the Agreement shall be modified as follows:

Exhibit A of the Redevelopment Agreement shall be amended as follows:

Redeveloper to achieve completion of Mansion Project.		By October 1, 2012.
---	--	---------------------

Exhibit B Critical Components, Sub-Paragraph 1(B) is revised to change the number of units to twenty-seven (27) independent senior apartments.

Exhibit E Redeveloper's Ownership Structure, is amended under the Business and Financial Plan to permit up to twenty-seven (27) senior apartments.

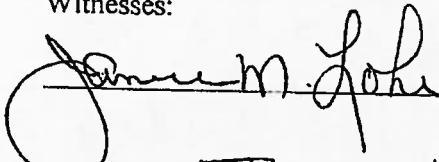
7. Except as expressly modified herein, the Redevelopment Agreement shall remain in full force and effect. In the event of any discrepancy between this First Amendment and the Redevelopment Agreement, the terms of this First Amendment shall control.

9. In the event of any discrepancy or difference between the terms and conditions of this Second Amendment and the Redevelopment Agreement or the First Amendment, the terms

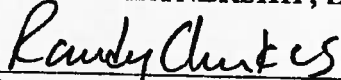
of this Second Amendment shall apply. All capitalized terms herein shall have the same meaning as defined by the Redevelopment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Second Amendment to Redevelopment Agreement to be executed as of the date(s) indicated below.

Witnesses:

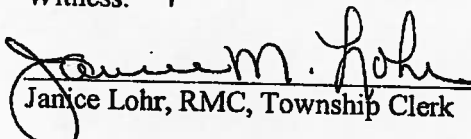

Name (printed): Janice M. Lohr

ZURBRUGG PARTNERSHIP, LLC


By: 
Name: Randy Cherkas
Title: Managing Member

Dated: 7/9/10

Witness:


Janice Lohr, RMC, Township Clerk

THE TOWNSHIP OF DELANCO

By: 
Name:
Title: Mayor

Dated: 6/18/10

Braga letter



3000 Midlantic Drive Suite 200 Mt. Laurel, NJ 08054 · 856-824-1001 · Fax: 856-824-1008

Jerald R. Cureton
Thomas A. Clark, III

Gina M. Zippilli
M. Marna Erlich

* James H. Landgraf

Warren S. Wolf

Kenneth D. Roth

Glen-David Schwarzschild

Anthony Marchetti, Jr.

Kristofer B. Chiesa

† Eileen W. Siegeltuch

Of Counsel

* William R. Powers, Jr.

Mitchell J. Rabill, CPA

† Donald L. Kingett, CPA, M.S. Tax

† Robert A. Stewart, Esquire

* Certified by the Supreme Court of
New Jersey as a Civil Trial Attorney
* LL.M. in Taxation

September 2, 2010

Via Email mblonergan@cchnj.com

Mary Beth Lonergan, PP, AICP

Senior Associate

Clarke Caton Hintz

100 Barrack Street

Trenton, NJ 08068

**Re: Braga Construction
Block 500, Lot 2.01
2600 Burlington Avenue, Township of Delanco
Sept. 7, 2010 at 7:00 p.m.**

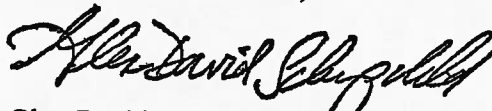
Dear Ms. Lonergan:

Confirming the message I received from Douglas Heinhold, Esq. on behalf of the Township, please accept this letter as the owner/applicant's confirmation that it intends to use the above identified property for commercial purposes and does not want the property rezoned for affordable housing. As you may be aware, this matter is scheduled before the Delanco Joint Land Use Board on Tuesday September 7, 2010 for conditional use variance and site plan waivers.

If you have any questions or need any additional information, please feel free to contact me.

Very truly yours,

CURETON CLARK, P.C.



Glen-David Schwarzschild, Esq.

GDS/jti

Cc: Douglas L. Heinhold, Esq. (via e-mail dheinold@rchlawnj.com)

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