

PREPARED BY: JOSEPH R. MARINIELLO, ESQ.

DEED RESTRICTION

THIS DEED RESTRICTION entered into as of this 9th day of September, 2022 by and between the Borough of Edgewater, with offices at 55 River Road, in the Borough of Edgewater, County of Bergen, and State of New Jersey and the Grantor, 45 River Road Urban Renewal Associates, LLC, a New Jersey Limited Liability Company, having offices at 125 River Road, Borough of Edgewater, County of Bergen and State of New Jersey, (the "Owner") of a residential project which shall include seventy-seven (75) low and moderate-income rental units (the "Project"). This restriction, regardless of the number of units actually constructed, is intended to restrict all residential units on the property located at 45 River Road, Edgewater, New Jersey.

This Deed Restriction is made as of September 9, 2022 by the Borough of Edgewater and approved by the Mayor and Council in accordance with the Resolution of Approval attached hereto as Schedule A.

WITNESSETH:

**Article I.
Consideration**

In consideration of the sum of \$1.00 and other good and valuable consideration received, the Owner hereby agrees to abide by the covenants, terms and conditions set forth in this Deed restriction, applying to all seventy-five (75) units more specifically described in Article 2, hereof ("the Property").

**Article 2
Description of Property**

The Property consists of all of the land, and a portion of the improvements thereon, that is located in the Borough of Edgewater, County of Bergen and State of New Jersey, and described more specifically a portion of Block 99 Lots 1.13 and 1.19 and known by the street address:

8 Somerset Lane, f/k/a 45 River Road
and 45 River Road
Edgewater, New Jersey

Being more particularly described as follows:

LEGAL DESCRIPTION TO BE ATTACHED

Being the same premises conveyed to the Grantor by Deed dated 2/10/2015, recorded 2/19/2015 in the Bergen County Clerk's Office in Deed Book V1866, page 895.

All residential units in the building are covered by and subject to this Deed Restriction

Article 3. Affordable Housing Covenants

The following covenants (the "Covenants") shall run with the land for the period of time (the "Control Period"), determined separately with respect for each very low, low, or moderate income dwelling unit, commencing upon the date on which the first certified household occupies the very low, low, or moderate income unit, and shall expire as determined under the Uniform Controls, as defined below.

In accordance with N.J.A.C. 5:80-26.11, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least thirty (30) years.

- A. Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, et seq., the "Uniform Controls")
- B. The Property shall be used solely for the purpose of providing dwelling units for very low, low, or moderate income households, and no commitment for any such very low, low, or moderate income dwelling unit shall be given or implied, without exception, to any person who has not been certified for that unit in writing by the Administrative Agent. So long as any very low, low, or moderate income dwelling unit remains within its Control Period, sale of the Property must be expressly subject to these Deed Restrictions, deeds of conveyance must have these Deed Restrictions appended thereto, and no sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent and municipality.
- C. No improvements may be made to the Property that would affect the bedroom configuration of any of its very low, low, or moderate income dwelling units, and any improvements to the very low, low, or moderate income dwelling units must be approved in advance and in writing by the Administrative Agent and municipality.
- D. The Owner shall notify the Administrative Agent and the Municipality of any foreclosure actions filed with respect to the Property within five (5) business days of service upon Owner.
- E. The Owner shall notify the Administrative Agent and the Municipality within three (3) business days of the filing of any petition for protection from creditors or reorganization filed by or on behalf of the Owner.

Article 4.

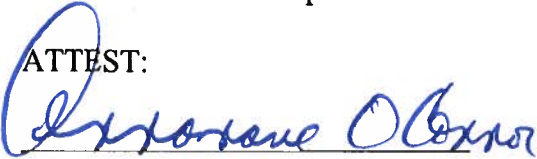
Remedies for Breach of Affordable Housing Covenants

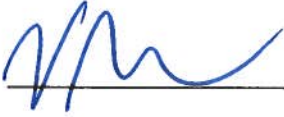
A breach of the Covenants may cause irreparable harm to the Municipality and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26 and the obligation for the provision of low and moderate-income housing.

A. In the event of a threatened breach of any of the Covenants by the Owner, or any successor in interest of the Property, the Municipality shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.


IN WITNESS WHEREOF, the Borough of Edgewater and the Owner have executed this Deed Restriction in triplicate as of the date first above written.

ATTEST:

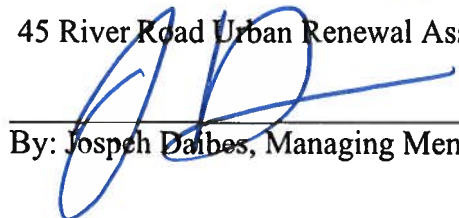




BOROUGH OF EDGEWATER


By: Michael McFarland, Mayor

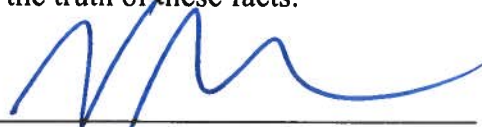
45 River Road Urban Renewal Associates, LLC


By: Joseph Dalbes, Managing Member

STATE OF NEW JERSEY)
COUNTY OF BERGEN)

I CERTIFY that on September 13 2022, Joseph Daibes, personally came before me and this person acknowledged under oath to my satisfaction, that:

- (a) This person is the Managing Member of 45 River Road Urban Renewal Associates, LLC ;
- (b) This person is the attesting witness to the signing of this document by the proper officer who is the Managing Member of 45 River Road Urban Renewal Associates, LLC ;
- (c) This document was signed and delivered by the limited liability company as its voluntary act and was duly authorized;
- (d) This person knows the proper seal of the limited liability company which was affixed to this document; and
- (e) This person signed this proof to attest to the truth of these facts.



VIVIAN MAKULA
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires July 7, 2025

STATE OF NEW JERSEY)

) SS:

COUNTY OF BERGEN)

I CERTIFY that on September 9, 2022

ANNAMARIE O'CONNOR personally came before me and acknowledged under oath, to my satisfaction, that:

- (a) She is the Clerk of the Borough of Edgewater named in this document;
- (b) She is the attesting witness to the signing of this document by the proper officer who is the Mayor of the Borough of Edgewater;
- (c) this document was signed and delivered by the Borough of Edgewater as its voluntary act duly authorized by a proper resolution of its Governing Body;
- (d) She knows the proper seal of the Borough which was affixed to this document;
- (e) She signed this proof to attest to the truth of these facts.


ANNAMARIE O'CONNOR, Borough Clerk

Signed and sworn to before me on
this 9th day of September, 2022

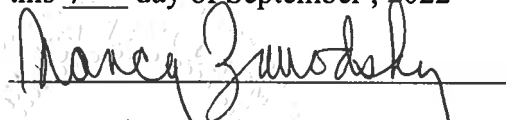

NANCY M. ZAVODSKY
Notary Public State of New Jersey
ID # 78161
My Commission Expires 4/10/25

EXHIBIT A

File No.: MSQ-12441

LEGAL DESCRIPTION

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

TRACT 1 – 8 Somerset Land (f/k/a 45 Rivr Road) - BLOCK 99 LOT 1.19

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Description of Lot 1.19 in Block 99 as shown on "I.Park Edgewater, LLC – Subdivision Block 99 Lot 1 ..." filed in the Bergen County Clerk's Office on Aug. 21, 2014 as Filed Map No. 9582, also known as 8 Somerset Lane, in the Borough of Edgewater, Bergen County, New Jersey

Beginning at the northeasterly corner of said Lot 1.19, at a point in the westerly line of Somerset Lane (identified as "Proposed Road A" on said Filed Map), said point being distant the following courses and distances from the northwesterly corner of Lot 1.14 as shown on said Filed Map:

- a. Along the easterly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 262.91 feet, thence;
- b. At right angles to Somerset Lane North 59 degrees 59 minutes 03 seconds West, a distance of 35.00 feet to the Point of Beginning, and running thence:
 1. Along the westerly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 173.04 feet, thence;
 2. Along the division line between Subject Property and Lot 1.19 as shown on said Filed Map North 59 degrees 59 minutes 03 seconds West, a distance of 75.48 feet, thence;
 3. Still along said division line North 30 degrees 00 minutes 57 seconds East, a distance of 173.04 feet, thence;
 4. Still along said division line South 59 degrees 59 minutes 03 seconds East, a distance of 75.48 feet to the Point of Beginning.

The above description is drawn in accordance with a survey made by Schan Associates, dated 11/21/20; Updated 04/09/22.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.19, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 8 Somerset Lane, (f/k/a 45 River Road) Edgewater, New Jersey 07020

TRACT 2 – 45 River Road - BLOCK 99 LOT 1.13

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Description of Lot 1.13 in Block 99 as shown on "I.Park Edgewater, LLC – Subdivision Block 99 Lot 1 ..." filed in the Bergen County Clerk's Office on Aug. 21, 2014 as Filed Map No. 9582, in the Borough of Edgewater, Bergen County, New Jersey

Beginning at the southeast corner of Lot 1.13, at the intersection of the westerly line of Somerset Lane (identified as "Proposed Road A" on said Filed Map), with the northerly line of Pembroke Way (identified as "Proposed Road C" on said Filed Map), and running thence:

1. Along said northerly line North 59 degrees 59 minutes 03 seconds West, a distance of 144.49 feet, thence;
2. Along the division line between Subject Property and Lot 1.18 as shown on said Filed Map, lands now or formerly of WGI Edgewater Owner, LLC North 30 degrees 00 minutes 57 seconds East, a distance of 361.04 feet, thence;
3. Along the division line between Subject Property and Lot 1.11 as shown on said Filed Map, lands now or formerly of One Main Street Edgewater, LLC South 59 degrees 59 minutes 03 seconds East, a distance of 144.49 feet to the westerly line of said Somerset Lane, thence;
4. Along said westerly line South 30 degrees 00 minutes 57 seconds West, a distance of 70.00 feet, thence;
5. Along the division line between Subject Property and Lot 1.19 as shown on said Filed Map North 59 degrees 59 minutes 03 seconds West, a distance of 75.48 feet, thence
6. Still along said division line South 30 degrees 00 minutes 57 seconds West, a distance of 173.04 feet, thence;
7. Still along said division line South 59 degrees 59 minutes 03 seconds East, a distance of 75.48 feet to the westerly line of Somerset Lane, thence;
8. Along said westerly line South 30 degrees 00 minutes 57 seconds West, a distance of 118.00 feet to the Point of Beginning.

The above description is drawn in accordance with a survey made by Schan Associates, dated 11/21/20; Updated 04/09/22.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.13, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 8 Somerset Lane, (f/k/a 45 River Road), Edgewater, New Jersey 07020.