ORDINANCE 2025-22

ORDINANCE APPROVING AND AUTHORIZING THE TAX AGREEMENT BY AND BETWEEN COLTS NECK TOWNSHIP AND GRANDE CONDO PORTFOLIO LLC FOR THE PRESERVATION OF AFFORDABLE HOUSING LOCATED AT THE GRANDE AT COLTS NECK

WHEREAS, Grande Condo Portfolio LLC (the "Owner"), is the owner of twenty-two (22) condominium rental units (the "Rental Units") subject to affordability controls in the Township; and

WHEREAS, the Rental Units are affordable units as defined in a document entitled "Affordable Housing Plan for the Grande at Colts Neck, A Condominium" ("Affordable Housing Plan"), which has been recorded with the Clerk of the County of Monmouth and is on file with the Clerk of the Township of Colts Neck; and

WHEREAS, the Rental Units are restricted units with affordability controls governed by the Uniform Housing Affordability Controls, *N.J.A.C.* 5:80-26.1 *et seq.*, (the "UHAC Rules") and are subject to affordability controls for an initial period of thirty (30) years ("Control Period"), as set forth in the Affordable Housing Plan and the Master Deed for the Grande at Colts Neck, a Condominium; and

WHEREAS, the Control Period for the Rental Units has expired, but the Township has negotiated with the Owner of the Rental Units to seek to extend the Control Period and the Rental Units have not yet been released from affordability controls by the Township;

WHEREAS, according to the UHAC Rules, the Township has the right to extend the Control Period for the Rental Units to preserve the affordability controls beyond its initial term; and

WHEREAS, the Township desires to extend affordable housing controls on fourteen (14) of the Rental Units (the "Affordable Units") for an additional thirty (30) years whereby the Affordable Units shall each become subject to a new affordable deed restriction whereby each Affordable Unit will remain subject to affordability controls for another thirty (30) year period; and

WHEREAS, pursuant to and in accordance with *N.J.S.A.* 52:27D-329.2(a)(5), the Township may preserve the units of an affordable housing project by granting an exemption from real property taxation of the units so long as there is an agreement for payments to the municipality in lieu of taxes for municipal services; and

WHEREAS, the Township and the Owner have agreed to preserve the affordability controls of the Affordable Units pursuant to an Affordable Housing Extension Agreement; and

WHEREAS, the parties have negotiated a proposed form of agreement for payments to the municipality in lieu of taxes for municipal services (the "Tax Agreement"), and the Township Committee of Colts Neck (the "Township Committee") has determined that it is appropriate to approve the execution of the Tax Agreement substantially in the form attached hereto as **Exhibit A**; and

WHEREAS, the Township Committee deems it to be in the best interest of the Township to pass an Ordinance authorizing the Township to enter into the Tax Agreement in accordance with *N.J.S.A.* 52:27D-329.2(a)(5);

NOW THEREFORE, BE IT ORDAINCED by the Township Committee, of Colts Neck Township, New Jersey (not less than two-third of all members thereof affirmatively concurring) as follows:

1. The Mayor, on behalf of the Township, is hereby authorized to execute the Tax Agreement with Grande Condo Portfolio LLC in substantially the form attached

hereto and subject to any further review, analysis or modifications that the Township counsel may deem appropriate.

2. During the term of the tax exemption with respect to the Affordable Units, there shall be paid to the Township in lieu of any taxes to be paid, a payment-in-lieu-of-tax amount pursuant to the Tax Agreement.

3. Counsel is authorized to prepare, and the Mayor is hereby authorized to execute any additional documents that may be necessary to implement and carry out the intent of the Tax Agreement.

4. An executed copy of the Tax Agreement authorized by this ordinance shall be filed and maintained with the Township Clerk.

5. This ordinance shall take effect upon final passage and publication in accordance with the laws of the State of New Jersey.

I hereby certify the Ordinance foregoing to be a true copy of an Ordinance adopted by the Township Committee of Colts Neck Township on the 29th day of October, 2025.

Michael Viola, Deputy Mayor

Trina Lindsey, Municipal Clerk

RECORD OF VOTE										
	First Reading					Second Reading				
	October 8, 2025					October 29, 2025				
	M S	Yes	No	NV	Ab	M S	Yes	No	NV	Ab
Mayor Torchia Buss				X					x	
Deputy Mayor Viola	M	X				M	X			
Buzzetta	S	X					X			
Fitzpatrick		X				S	X			
Rizzuto		X					X			
M - Moved	S - Seconded	X - indicates vote		NV - Not Voting		Ab - Absent				

Exhibit A

Tax Agreement

TAX AGREEMENT

THIS TAX AGREEMENT (hereinafter this "**Agreement**" or "**Tax Agreement**") is made this _____ day of ___________, 2025 (the "**Effective Date**") by and between **Grande Condo Portfolio LLC** (the "**Entity**" or the "**Owner**"), with an address of _________________, and the **Township of Colts Necks**, a public body corporate and politic of the State of New Jersey having its offices at 1 Veterans Way, Colts Neck, New Jersey 07722 (the "**Township**"; together with the Owner, the "**Parties**"; each, a "**Party**").

WITNESSETH:

WHEREAS, the Entity is currently the owner of twenty-two (22) affordable condominium rental units (the "**Rental Units**") at the Grande Condominiums in the Township which are identified by their location and block and lot designations in **Exhibit A** attached hereto; and

WHEREAS, the Rental Units were constructed subject to affordability controls as part of the Township's affordable housing plan; and

WHEREAS, the term of the affordability controls placed upon the Rental Units is set to expire, and, as such, the Township desires to preserve the affordability controls of the Rental Units; and

WHEREAS, pursuant to and in accordance with *N.J.S.A.* 52:27D-329.2(a)(5), the Township may preserve the affordability restrictions of an affordable housing project by granting an exemption from real property taxation so long as there is an agreement for payments to the municipality in lieu of taxes for municipal services; and

WHEREAS, the Owner proposes the preserve the affordability controls of fourteen (14) units (the "**Affordable Units**") comprising the Rental Units beyond its original term which units are identified in **Exhibit B** attached hereto; and

WHEREAS, on ___________, by Ordinance No. _____ (the "**Ordinance**"), the Township approved a tax exemption for the preservation of affordability controls of the Affordable Units and authorized the execution of this Agreement which Ordinance is attached hereto as **Exhibit C**.

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

ARTICLE I
GENERAL PROVISIONS

Section 1.1 Governing Law

This Agreement shall be governed by the provisions of (a) the Fair Housing Act, *N.J.S.A.* 52:27D-301 *et seq.* (the "**Act**"), (b) the applicable provisions of the Municipal Code of the Township of Colts Neck, and (c) the Ordinance pursuant to which the Township approved the exemption and authorized the execution of this Agreement (collectively referred to hereinafter as the "**Law**").

Section 1.2 General Definitions and Construction

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall have the meaning set forth below. Capitalized terms not defined herein shall ha e the meaning set forth in the recitals hereto.

(a) **Affordable Housing Extension Agreement** – The agreement dated on or about October 1, 2025, entered into between the Township of Colts Neck and the Owner memorializing the Owner's obligations to preserve and maintain the affordability controls of the Affordable Units.

(b) **Agreement** – This Tax Agreement.

(c) **Act** – The Fair Housing Act, *N.J.S.A.* 52:27D-301 *et seq.*

(d) **Affordable Units** – The fourteen (14) units owned by the Owner that shall be subject to affordability controls pursuant to UHAC Rules (as defined herein) which units are more fully identified herein in Exhibit B.

(e) **"Annual Gross Revenue" or "AGR"** – The annual gross revenue and all other income of the Owner derived from the Affordable Units. Any operating and maintenance expenses paid by a tenant of the Affordable Units that would ordinarily be paid by the Owner, as landlord, shall be included in Annual Gross Revenue.

(f) **Default** – A breach or failure of the Township or the Owner to perform any obligation imposed by the terms of this Tax Agreement, or under the applicable Law, beyond any applicable grace or cure periods set forth in this Tax Agreement. In addition, a Default under the Affordable Housing Extension Agreement, which has not been cured in accordance with the terms of the Affordable Housing Extension Agreement, for failure to preserve or maintain the Affordable Units in accordance with the Law and UHAC Rules, shall constitute a Default under this Agreement. Nothing in this Tax Agreement shall be deemed to limit the Township rights to collect any obligation due and owing to the Township with respect to collection of the PILOT, and any other monetary losses, and the enforcement of the Affordable Housing Extension Agreement.

(g) **Law** – The collective provisions relating to the Fair Housing Act, *N.J.S.A.* 52:27D-301 *et seq.*, the Municipal Code of the Township of Colts Neck, and the Ordinance.

(h) **Payment-In-Lieu-of-Tax ("PILOT")** - The total annual amount that the Owner has agreed to pay the Township for municipal services supplied to the Affordable Units, which sum is in lieu of any taxes on the Affordable Units pursuant to the Act, which amount shall be prorated in the year in which the PILOT begins and the year in which the PILOT terminates. The Annual Service Charge shall be calculated pursuant to Article IV hereof.

(i) **Termination Date** – The 30th anniversary date of this Agreement or (iii) such other date as this Tax Agreement may terminate pursuant to the terms hereof or pursuant to Law.

Any term not defined in this Agreement shall have the meaning ascribed to it in the Act, Municipal Code of the Township of Colts Neck, and the Ordinance, as applicable.

Section 1.3 Exhibits Incorporated

All exhibits referred to in this Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE II
APPROVAL

Section 2.1. Township Approval of Tax Exemption

Pursuant to the Ordinance, the Affordable Units, and all Improvements related thereto, shall be exempt from real property taxation as provided for herein and in accordance with the Act. The Owner hereby expressly covenants, warrants and represents that the Affordable Units shall be used, managed and operated for the purposes set forth herein and in accordance with this Tax Agreement, the Act and all applicable law.

Section 2.2 Approval of Owner

The Owner by execution of this Agreement hereby understands and agrees that it is obligated to comply and conform in all respects to all applicable statutes of the State of New Jersey and Ordinances of the Township of Colts Neck, as amended and supplemented, and the lawful regulations made pursuant thereto, governing land, building(s) and the use thereof, for the Affordable Units identified herein under Exhibit B.

Section 2.3 Owner's Representation

The Owner represents that it shall remain the fee title owner of the Affordable Units and such units shall be subject to the affordability controls governed by the Uniform Housing

Affordability Controls, found in the New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (*N.J.A.C.* 5:80-26.1, et seq) (the "**UHAC Rules**") throughout the term of this Agreement.

ARTICLE III
DURATION OF AGREEMENT

Section 3.1 Term

(a) So long as there is compliance with the Law, UHAC Rules, and this Agreement, it is understood and agreed by the parties hereto that this Agreement shall remain in effect for a period not to exceed thirty (30) years from the Effective Date after which time the tax exemption shall expire and the land and the improvements thereon shall thereafter be assessed and taxed according to the general law, applicable to other non-exempt property in the Township.

(b) Upon the expiration of the tax exemption provided for herein, all restrictions and limitations of this Agreement imposed upon the Owner and the Affordable Units shall terminate.

Section 3.2 Apportionment

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

Section 3.3 Termination

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

ARTICLE IV
PAYMENTS IN LIEU OF TAXES

Section 4.1 Payments in Lieu of Taxes

(a) In consideration of the aforesaid exemption from taxation, the Owner shall make payment to the Township of payments-in-lieu-of-taxes (the "PILOT") for municipal services supplied to the Affordable Units in the amount of 6% percent of Annual Gross Revenue during the term of this Agreement.

(b) The PILOT shall first begin to accrue on first day of the month immediately following the Effective Date of this Agreement. In the event the Entity fails to timely pay the PILOT, the amount unpaid shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the land until paid, and the Township shall have the same rights and remedies to collect such charges as provided by law for collection of general municipal taxes.

(c) The PILOT shall be paid in quarterly installments on those dates when *ad valorem* real estate tax payments on other properties within the Township are due, subject to adjustment for over payment or underpayment within 30 days after the close of each calendar year. If any installment of the PILOT should not be paid to the Township in accordance with this Tax Agreement on the date and in the full amount scheduled to be paid, the Owner hereby expressly waives any objection or right to challenge the use by the Township of the enforcement of remedies to collect such installment of the payment in lieu of taxes as are afforded the Township by law, including without limitation the Tax Sale Law, *N.J.S.A.* 54:5-1 to 54:5-129, and any laws supplementary or amendatory thereof.

Section 4.2 Material Conditions

It is expressly agreed and understood that timely payments of the PILOT due hereunder and the Owner's obligations to preserve the affordability controls of the Affordable Units are a material condition of this Agreement ("**Material Conditions**"). If any other term, covenant or condition of this Tax Agreement or the Agreement to extend Controls on Rental Units, as to any person or circumstance shall, to any extent, be determined to be invalid or unenforceable by virtue of a non-appealable order of a court of competent jurisdiction, the remainder of this Tax Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Tax Agreement shall be valid and enforced to the fullest extent permitted by law.

ARTICLE V
DISPUTE RESOLUTION; DEFAULT

Section 5.1 Agreement to Arbitrate

If the Township or the Owner breaches this Tax Agreement (other than with respect to a Payment Default), or a dispute arises between the Parties regarding the terms and provisions set forth herein, then the Parties shall submit the dispute to arbitration, which shall utilize State law and the arbitration rules of the American Arbitration Association in the State of New Jersey, to be resolved in accordance with its rules and regulations in such fashion as to accomplish the purposes of the Law and this Tax Agreement. The costs of arbitration shall be borne equally by the Parties involved in the arbitration. The demand for arbitration shall be filed in writing and shall be made within a reasonable time after a dispute or breach occurs. The arbitrator(s) shall make written findings of fact and conclusions of law. Any arbitration award may be appealed by either party to the New Jersey Superior Court, Law Division, with respect to asserted errors of fact or law, and the outcome of such appeal may be further appealed in the State courts and shall not be limited in any way due to the origin of the action in arbitration.

Notwithstanding the foregoing, if the Owner fails to pay the PILOT, the Township among its other remedies, reserves the right to proceed against the Affordable Units pursuant to *N.J.S.A.* 54:5-1 to 54:5-129, and any laws supplementary or amendatory thereof, and shall not be required to submit such matters to arbitration.

Section 5.2 Covenant to Make Payments

The Owner agrees that timely payment of the PILOT to the Township, as well as continued compliance with applicable Laws, are material conditions of this Financial Agreement. The failure to make any of the aforesaid payments in timely fashion shall constitute both a breach of this Tax Agreement and a tax payment delinquency under applicable laws.

Section 5.3 Remedies upon Default

All of the remedies provided in this Agreement, and all rights and remedies granted to the parties by law and equity, shall be cumulative and concurrent. No termination of any provision within this Agreement shall deprive the Township of any of its remedies in accordance with law or actions against the Owner because of its failure to pay the PILOT, and/or water and sewer charges with interest payments. The bringing of any action due to a Default under this Agreement shall not be construed as a waiver of the right to enforce any other remedy provided in this Agreement. Nothing in this Agreement shall be deemed to create personal liability on the part of any Owner for any of the provisions of this Agreement, the Township's rights, and remedies to collect any obligation due and owing hereunder to be the same as the Township's rights and remedies with respect to collection of real estate taxes generally under applicable law.

Section 5.4 Notification of Breach Required

Other than with respect to the nonpayment or late payment of all or a portion of the PILOT ("**Payment Default**"), the Township shall notify the Owner in writing of any breach relating to the terms of this Tax Agreement. If the Owner fails to cure a Payment Default within 10 days of its occurrence, or fails to cure any other breach within 30 days after the actual delivery of notice by the Township, or within any additional periods to which the Parties may agree to, in writing (with respect to Defaults other than Payment Defaults, the Township shall not unreasonably refuse to grant a reasonable extension of the cure period, not to exceed 60 days after the notice unless the Township in its sole discretion shall agree to a longer cure period), the Township may invalidate the exemption by providing 30 days written notice to the Owner, which shall inform the Owner that the tax exemption shall terminate at the expiration of said 30 day notice period due to the breach of the terms of this Tax Agreement. In addition, if the Agreement to extend Controls on Rental Units has been terminated in accordance with its terms, this Tax Agreement shall also automatically terminate.

Section 5.5 Force Majeure

Neither Party shall be liable to the other for failure to perform its obligations under this Agreement due to causes that are beyond the reasonable control and not substantially due to the fault or negligence of the party seeking to excuse delay or failure of performance of an obligation hereunder by reason thereof, including, but not limited to, declarations of public emergency; acts of nature (as to weather-related events, limited to severe and unusual events or natural occurrences such as hurricanes, tornadoes, earthquakes, and floods); acts of the public enemy; acts of terrorism; acts of war; fire; epidemics; quarantine restrictions; blackouts, power failures or energy shortages; governmental embargoes; strikes or similar labor action by equipment or material suppliers or transporters, or unavailability of necessary building materials. Notwithstanding the foregoing, the payment of the PILOT are material conditions of this Agreement which shall not be excused by the occurrence of a force majeure event.

ARTICLE VI
TERMINATION

Section 6.1 Termination for Default by Owner

A payment of the PILOT more than sixty (60) days late shall be grounds for termination of this Tax Agreement in the sole discretion of the Township. It shall not constitute default or breach hereunder if the Owner fails to perform its obligations hereunder if such failure is due to (a) a change pursuant to a written agreement between the Township and Owner, provided that the Owner is performing in accordance with the new written agreement; or (b) a change in any law, statute, code, ordinance, order, rule or regulation with regard to tax exemptions or abatements or tax agreements which prohibits or impedes performance hereunder, provided that the Owner is otherwise complying with such law, statute, code, ordinance, order, rule or regulation so changed.

Section 6.2 Termination Upon Filing of Tax Appeal

If during any tax year prior to the termination of this Tax Agreement, the Owner files a tax appeal, at the option of the Township, this Agreement may be terminated. Should the Township determine to exercise this option, it shall notify the Tax Collector and Tax Assessor, along with the Owner, then the abatement will be retroactively removed and taxes which would have otherwise been payable from the commencement of the term of this agreement shall become immediately due and payable from the Owner as if no exemption or abatement had been granted. The Tax Collector shall within 15 days thereof notify the Owner of the amount of taxes due.

ARTICLE VII
SALE AND/OR TRANSFER; CHANGE IN USE

Section 7.1 Sale and/or Transfer

In the event that the Owner shall sell, or otherwise transfer, the Affordable Units prior to the term of this Tax Agreement, this Tax Agreement shall automatically terminate and the Affordable Units shall be assessed and taxed according to the general law applicable to all other non-exempt property located within the Township, unless the Township shall determine, in its sole discretion, that the new owner of the Affordable shall continue to operate, maintain and utilize the units in accordance with the Affordable Housing Extension Agreement for purposes of the tax exemption granted herein. In the event of such sale and/or transfer of the Affordable Units, and provided that this Tax Agreement shall not otherwise be terminated in accordance with the terms hereof, all of the rights, duties, responsibilities and obligations of the Owner hereunder shall become the rights, duties, responsibility and obligations of the subsequent owner. Only upon the Township's approval by way of resolution may the Owner sell, or otherwise transfer, the Affordable Units during the term of this Agreement.

Section 7.2 Change in Use

In the event that the Owner shall cease to operate and utilize the Affordable Units in accordance with this Agreement and the Affordable Housing Extension Agreement, this Tax Agreement shall automatically terminate, and the Affordable Units shall be assessed and taxed according to the general law applicable to all other non-exempt property located within the Township.

ARTICLE VIII
OWNER'S COVENANTS AND REPRESENTATIONS

Section 8.1 Management and Operation

Subject to its right to transfer the Affordable Units pursuant to Section 7.1 of this Tax Agreement, the Owner represents and covenants that the Owner will manage the Affordable Units or will contract with a third-party management company.

Section 8.2 Annual Audit Report

For so long as the Owner owns the Affordable Units and within 90 days after the close of each fiscal or calendar year (depending on the Owner's accounting basis) that this Tax Agreement shall continue in effect, the Owner shall submit to the Township, its Annual Audited Statement certified by a certified public accountant for the preceding fiscal or calendar year. The report shall clearly identify and calculate the Annual Gross Revenue of the Owner during the previous fiscal year. The Owner assumes all costs associated with the preparation of the Annual Audited Statements. Except to the extent required by applicable laws, all financial information provided hereunder shall remain confidential and not subject to public disclosure.

ARTICLE IX
INDEMNIFICATION

Section 9.1 Indemnification

It is understood and agreed that in the event the Township shall be named as a party defendant in any action brought against the Township or the Owner by allegation of any breach, Default or a violation of any of the provisions of this Agreement and/or the provisions of the Law or any other applicable law, the Owner shall indemnify and hold the Township harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Owner and/or by reason of any breach, Default or a violation of any of the provisions of this Agreement, the provisions of the Law and/or any other applicable law except for any willful misconduct by the Township or any of its officers, officials, employees or agents, and the Owner shall defend the suit at its own expense. The Township shall be entitled to intervene in any such suit, and retain attorneys of its choosing, whether as party defendant or intervenor, the cost of such attorneys to be borne by the Entity in accordance with this Section.

ARTICLE X
MISCELLANEOUS PROVISIONS

Section 10.1 Waiver

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

Section 10.2 Oral Representation

Neither Party hereto has made any oral representation that is not contained in this Tax Agreement. This Tax Agreement, including all of the Exhibits attached and annexed thereto, constitute the entire Tax Agreement by and between the Parties.

Section 10.3 Modification

There shall be no modification of this Tax Agreement except by virtue of a written instrument executed by and between both Parties.

Section 10.4 Notices

A notice, demand or other communication required to be given under this Agreement by any Party to the other shall be in writing and shall be sufficiently given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (with receipt acknowledged) to the Parties at their respective addresses set forth herein, or at such other address or addresses with respect to the Parties or their counsel as any party may, from time to time, designate in writing and forward to the others as provided in this Section:

(a) When sent by the Owner to the Township:

Township of Colts Neck
Township Clerk
1 Veterans Way
Colts Neck, New Jersey 07722

With a copy to:

Chiesa Shahinian & Giantomasi PC
105 Eisenhower Parkway
Roseland, New Jersey 07068
Attn: Thomas Trautner, Esq.
Email: ttrautner@csglaw.com

(b) When sent by the City to the Owner:

Golden Sky Equities
1051 Bloomfield Avenue, Suite 2C
Clifton, NJ 07012
Attention: Isaac Sebbag, Founder

From time to time either Party may designate a different person or address for all the purposes of this notice provision by giving the other party no less than 10 days' notice in advance of such change of address in accordance with the provisions hereof. Notices shall be effective upon the earlier of receipt or rejection of delivery by the addressee. Any notice given by an attorney for a party shall be effective for all purposes. In addition, if the Owner delivers formal written notice to the City in accordance with this Agreement, of the name and address of Owner's mortgagee, then the City shall provide such mortgagee with a copy of any notice required to be sent to the Owner.

Section 10.5 Delivery to Tax Assessor

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

Section 10.6 Inspections

The Owner shall permit the inspection of the Affordable Units by the assessor of the Township or other duly authorized representatives of the Township. Such inspections shall be made during regular business hours in the presence of an officer or agent of the property owner. To the extent reasonably practical, the inspection shall not materially interfere with the operation of the improvements.

Section 10.7 Counterparts

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

Section 10.8 Entire Document

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

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Tax Agreement to be executed the day and year first above written.

WITNESS:	**GRANDE CONDO PORTFOLIO, LLC**
______________________	By: ______________________
Name:	Name:
	Title:

STATE OF __________)
) **SS.:**
COUNTY OF _________)

Be it remembered that on the ___ day of ____________, 2025, __________________ personally appeared before me, and this person acknowledged under oath, to my satisfaction that:

(a) s/he is the ____________ of _________________, the limited liability company named as Owner in the attached Tax Agreement;
(b) s/he is authorized to execute the attached Tax Agreement on behalf of the Owner;
(c) s/he executed the attached Tax Agreement on behalf of and as the act of the Owner; and
(d) the attached Tax Agreement was signed and made by the Owner as its duly authorized and voluntary act.

Sworn and subscribed to before me
this ____ day of __________, 2025

____
Notary Public of the State of ______

ATTEST: **TOWNSHIP OF COLTS NECK**

Name: Trina Lindsey
Title: Municipal Clerk

By: ______________________
Name: Michael Viola
Title: Deputy Mayor

STATE OF NEW JERSEY)
) SS.:
COUNTY OF ATLANTIC)

Be it remembered that on the 29th day of October, 2025, ~~Tara T. Buss~~ Michael Viola personally appeared before me, and this person acknowledged under oath, to my satisfaction that:

(a) s/he is the Deputy Mayor of the Township of Colts Neck, New Jersey, the Township in the attached Tax Agreement;

(b) s/he is authorized to execute the attached Tax Agreement on behalf of the Township;

(c) s/he executed the attached Tax Agreement on behalf of and as the act of the Township; and

(d) the attached Tax Agreement was signed and made by the Township as its duly authorized and voluntary act.

Sworn and subscribed to before me
this 29 day of October, 2025

____
Notary Public of the State of NJ

TRINA LINDSEY
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES AUG. 13, 2029

EXHIBIT A

All Rental Units

Block	Lot	Property Address
41.01	26	2 HANCOCK PASS
41.01	26.01	8 HANCOCK PASS
41.01	26.02	4 HANCOCK PASS
41.01	26.03	6 HANCOCK PASS
41.01	39	2 FEDERAL KEY
41.01	39.02	4 FEDERAL KEY
41.01	45	50 FEDERAL KEY
41.01	45.01	56 FEDERAL KEY
41.01	45.02	52 FEDERAL KEY
41.01	45.03	54 FEDERAL KEY
41.02	79	25 PARKER PASS
41.02	79.01	19 PARKER PASS
41.02	79.02	23 PARKER PASS
41.02	79.03	21 PARKER PASS
41.02	81	41 PARKER PASS
41.02	81.01	35 PARKER PASS
41.02	81.02	39 PARKER PASS
41.02	81.03	37 PARKER PASS
41.02	86	2 PARKER PASS
41.02	86.01	8 PARKER PASS
41.02	86.02	4 PARKER PASS
41.02	86.03	6 PARKER PASS

EXHIBIT B

Affordable Units

EXHIBIT C

Ordinance