

**RESOLUTION – TAX APPEAL SETTLEMENT – EQUISTAR SOM, BLOCK 467, LOT 1.01 –
110 DAVIDSON AVENUE**

WHEREAS, Equistar Som is the owner of certain property located at 110 Davidson Avenue, which is identified as Block 467 Lot 1.01 on the tax maps of Franklin Township; and

WHEREAS, Equistar Som filed an appeal to the Tax Court of New Jersey for said premises for the 2006, 2007 and 2008 tax year; and

WHEREAS, the parties have engaged in settlement negotiations;

WHEREAS, the tax appeals filed for the 2006 and 2007 tax year have been withdrawn; and

WHEREAS, as a result of those settlement negotiations, the following reduced assessment has been proposed:

<u>2008 Assessment</u>	<u>Original Assessment</u>	<u>Proposed Assessment</u>
Land:	\$ 2,522,200.00	\$ 2,522,200.00
Improvements:	19,508,800.00	16,508,800.00
Total:	\$22,030,000.00	\$19,030,000.00

WHEREAS, the owner has agreed to waive all interest due on any refund provided same is paid within thirty (30) days from the date the Tax Court issues a judgment; and

WHEREAS, all tax overpayments and interest shall be by refund to the account of The Davidson Legal Group Attorney Trust Account FBO Somerset Plaza Partners, LLC as successor in interest to Equistar SOM, Plaintiff without any offsets or deductions whatsoever for any unpaid taxes or municipal charges for tax years subsequent to the tax years covered by this Stipulation; and

WHEREAS, as a material part of this settlement the parties agree that a County Board Petition will be filed by the Taxpayer Plaintiff on or before May 1, 2009 and the Assessor and the Township agree to settle such 2009 assessment at \$13,500,000 by County Board Judgment.

WHEREAS, the Township Attorney, the Tax Assessor and Franklin Township's Appraisal Consultant have recommended that said settlement to the Township Council; and

WHEREAS, the Township Council is of the opinion that said settlement is in the best interests of the Township of Franklin;

NOW, THEREFORE, BE IT RESOLVED this 23rd day of September 2008 by the Township Council of the Township of Franklin, County of Somerset, State of New Jersey, that the settlement in this matter as set forth herein above be and the same approved, and the Township Attorney is hereby authorized and directed to affect said settlement.

CERTIFICATION

I, Ann Marie McCarthy, Clerk of the Township of Franklin, in the County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Council at a regular meeting held on the 26th day of May 2009.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Township this 27th day of May 2009.

Ann Marie McCarthy
Township Clerk