

**RESOLUTION – STIPULATION OF SETTLEMENT – TAX COURT – PROVIDENT SOM.  
PART. – BLOCK 517.05/LOT 35.08 – 19 SCHOOLHOUSE ROAD**

**WHEREAS**, Provident Som. Part. is the owner of certain property located at 19 Schoolhouse Road, which is identified as Block 517.05, Lot 35.08 on the tax maps of Franklin Township; and

**WHEREAS**, Provident Som. Part. filed an appeal to the Tax Court of New Jersey for said premises for the 2009 tax year; and

**WHEREAS**, the parties have engaged in settlement negotiations;

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

<u>2009 Assessment</u>	<u>Original Assessment</u>	<u>Requested Tax Court Judgment</u>
Land:	3,285,000.00	3,285,000.00
Improvements:	7,350,000.00	6,715,000.00
<b>Total:</b>	<b>10,635,000.00</b>	<b>10,000,000.00</b>

**WHEREAS**, both parties have made such examination of the value and proper assessment of the property and have obtained such appraisals, analysis and information with respect to the valuation and assessment of the property as they deem necessary and appropriate for the purpose of enabling them to enter into said stipulation; and

**WHEREAS**, the Township Tax Assessor has been consulted by the Township Attorney with respect to said settlement and has concurred; and

**WHEREAS**, based upon the foregoing, both parties represent to the Court that the said settlement will result in an assessment at the fair assessable value of the property consistent with assessing practices generally applicable in the taxing district as required by law; and

**WHEREAS**, interest on the refund is waived by the taxpayer provided the refund is paid as described below; and

**WHEREAS**, both parties agree that the property's 2010 total assessment shall be \$9,400,000.00 and further agree that either party shall have the right to file a tax appeal for the 2009 tax year to obtain a judgment to implement, enforce and/or confirm the \$9,400,000.00 assessment agreed upon herein and said agreement shall be binding upon any assignees, tenants and successors in interest with regard to the subject property; and

**WHEREAS**, all refunds as a result of said settlement set forth herein are to be made payable to "Zipp & Tannenbaum, L.L.C., Attorney Trust Fund" and the taxpayer and forwarded to Zipp & Tannenbaum, L.L.C., 166 Gatzmer Avenue, Jamesburg, New Jersey 08831 within 60 days of the date of entry of the judgment pursuant to N.J.S.A. 54:3-27-2.;

**NOW, THEREFORE, BE IT RESOLVED** this day of August 2009 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 day of August 2009.

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

Ann Marie McCarthy  
Township Clerk