

**RESOLUTION – STIPULATION OF SETTLEMENT – TAX COURT – ASPECT
COMPUTER CORPORATION – 21 WORLDS FAIR DRIVE – YEARS 2005-2006-2007**

WHEREAS, Aspect Computer Corporation is the owner of certain property located at 21 Worlds Fair Drive, which is identified as Block 468.09, Lot 59 on the tax maps of Franklin Township; and

WHEREAS, Aspect Computer Corporation filed an appeal to the Tax Court of New Jersey for said premises for the 2005-2006-2007 tax years; and

WHEREAS, the parties have engaged in settlement negotiations;

WHEREAS, it is hereby stipulated and agreed that the assessment for the aforesaid property be adjusted and a judgment be entered as follows:

<u>2005 Assessment</u>	<u>Original Assessment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 532,000.00	\$ 532,000.00
Improvements:	\$5,468,000.00	\$2,568,000.00
Total:	\$6,000,000.00	\$3,100,000.00

<u>2006 Assessment</u>	<u>Original Assessment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 547,200.00	\$ 547,200.00
Improvements:	\$5,952,800.00	\$2,552,800.00
Total:	\$6,500,000.00	\$3,100,000.00

WHEREAS, pursuant to N.J.S.A. 54:51A-8, the parties further stipulate and agree that the assessment for the year 2007 shall be as follows:

<u>2007 Assessment</u>	<u>Original Assessment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 547,200.00	\$ 547,200.00
Improvements:	\$5,952,800.00	\$2,552,800.00
Total:	\$6,500,000.00	\$3,100,000.00

WHEREAS, the parties further stipulate and agree that the assessment for the tax year of 2008 shall not be subject to N.J.S.A. 54:51A-8; and

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 payment is received within thirty (30) days of the date of entry of Judgment pursuant to N.J.S.A. 54:3-27.2; and

WHEREAS, all refunds as a result of said settlement set forth herein are to be made payable to Barry W. Frost, Esq., Chapter 7 Trustee, and forwarded to Scarinci Hollenbeck located at 1100 Valley Brook Avenue, Lyndhurst, NJ 07071;

NOW, THEREFORE, BE IT RESOLVED this day of October 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 October 2009.

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

Ann Marie McCarthy
Township Clerk