

**RESOLUTION – STIPULATION OF SETTLEMENT – TAX COURT – HAMILTON CORNER,
LLC – YEAR 2009**

WHEREAS, Hamilton Corner, LLC is the owner of certain property located at 725 Hamilton Street, which is identified as Block 219, Lot 3 on the tax maps of Franklin Township; and

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

<u>2009 Assessment</u>	<u>Original Assessment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$936,000.00	\$936,000.00
Improvements:	\$764,000.00	\$764,000.00
Total:	\$1,700,000.00	\$1,700,000.00

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 in accordance with the paragraph below; and

WHEREAS, the parties agree that provided there is no material physical change in the property between the date hereof and January 1, 2010, the property's 2010 total assessment shall be \$1,530,000 and further agree that either party shall have the right to file a tax appeal for the 2010 tax year to obtain a judgment to implement, enforce and/or confirm the \$1,530,000 assessment agreed upon herein; and

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

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

Ann Marie McCarthy
Township Clerk