

Application to
Zoning Board of Adjustment
Borough of Palisades Park

Application Fee \$ _____ Date Received: _____ By: _____

Action by the Board of Adjustment: Dates: _____

Granted _____ Denied _____ Recommended _____

Action by other Bodies, if necessary: Dates _____

See related minutes _____

Date of Publication prior to meeting _____

Date of Publication of decision _____

Applicant furnished with copy of Resolution on _____

_____ Other _____

Voting Members _____

(Do not write above space)

Applicant's Name: _____ Fan Associates, LLC _____

Applicant's Address: _____ P.O. Box 39 Livingston, NJ 07039 _____

Owner's Name: _____ TYCR LLC _____

Owner's Address: _____ 115 Broad Avenue, Palisades Park, NJ 07650 _____

Relationship of Application to Owner (i.e., tenant, agent, purchaser under contract, same person or other) _____ Purchaser Under Contract _____

Location of Premises: _____ 15 Grand Avenue _____ Block: _____ 505 _____ Lot: _____ 3 & 4 _____

The premises are situated on the (east, west, north, south) side of _____ Grand _____ Street and

are approximately _____ 0 _____ feet from _____ the Route 46 Entrance Ramp _____
(landmark or intersection of another street)

The premises are now located in the following Zone _____ M-1/M-1 Multifamily _____ which permits

A multifamily residential building with three to five stories and more than four dwelling units _____.

PART III

TO BE FILLED IN ONLY IF APPLICATION IS MADE DIRECTLY TO THE BOARD OF ADJUSTMENT OR IF ALTERNATIVE RELIEF IS SOUGHT PURSUANT TO N.J.S. 40:55D-70c or d.

PROPOSED RESIDENTIAL BUILDING

APPLICATION TO ZONING BOARD OF ADJUSTMENT

Request is hereby made for permission to erect, alter, convert, use, a Apartment Building contrary to the requirements of Sections (See Attachment A) of the Zoning Ordinance, or for other relief as follows: See Attachment A

1. Said property is 2.886 acres (586'x271')
(give dimensions and area)
and has the following structures: Existing 7-story building to remain (liquor store, gym, and office space)
Existing 1-story portion of building to be demolished (restaurant), Proposed Apartment Building
(if known, so indicate; or indicate whether dwelling or building; stating use thereof)

2. If less than the entire lot is to be utilized for the purpose hereinafter set forth, the dimensions of the portion of the lot to be utilized are: N/A

3. Size of proposed building:
At Street level 56,000 sq ft Feet Front 150 feet
Feet deep 500 feet Height 54.5 feet
Stories 5 Feet 500'x120'

4. Setbacks of building: Front 65.4 feet Rear 30.3 feet
Side 31 feet (both) Side 15.1 feet (one)
% Building Coverage 50%

5. Date property acquired N/A
Prevailing zoning at time of acquisition M-1

6. Has there been any previous appeal, request or application to this or any other Borough Boards or the Construction Official involving these premises? YES _____ NO
IF YES, state the nature, date and the disposition of said matter: N/A

PART III

TO BE FILLED IN ONLY IF APPLICATION IS MADE DIRECTLY TO THE BOARD OF ADJUSTMENT OR IF ALTERNATIVE RELIEF IS SOUGHT PURSUANT TO N.J.S. 40:55D-70c or d.

EXISTING BUILDING TO REMAIN

APPLICATION TO ZONING BOARD OF ADJUSTMENT

Request is hereby made for permission to erect, alter, convert, use, a Gym/Liquor Store contrary to the requirements of Sections (See Attachment A) of the Zoning Ordinance, or for other relief as follows: _____

1. Said property is 2.886 acres (586'x271')
(give dimensions and area)
and has the following structures: Existing 7-story building to remain (liquor store, gym, and office space)
Existing 1-story portion of building to be demolished (restaurant), Proposed Apartment Building
(if known, so indicate; or indicate whether dwelling or building; stating use thereof)

2. If less than the entire lot is to be utilized for the purpose hereinafter set forth, the dimensions of the portion of the lot to be utilized are: N/A

3. Size of proposed building:
At Street level 7,000 sq ft Feet Front 80 feet
Feet deep 90 feet Height 84 feet
Stories 7 Feet 80'x90'

4. Setbacks of building: Front 9.4 feet Rear 31.7 feet
Side 54.6 feet (one) Side 254 feet (both)
% Building Coverage 50%

5. Date property acquired N/A.
Prevailing zoning at time of acquisition M-1.

6. Has there been any previous appeal, request or application to this or any other Borough Boards or the Construction Official involving these premises? YES _____ NO
IF YES, state the nature, date and the disposition of said matter: N/A

7. What are the EXCPTIONAL conditions of property preventing applicant from complying with Zoning Ordinance? See Attachment A

8. Supply a statement of facts showing why relief can be granted without substantial detriment to the public good and will not substantially impair the intent and purpose of the Zone plan and Zoning Ordinance.

9. All applicants must attach to this application a schedule showing the following information (if applicable): Type of construction (frame, stone, brick, cement etc.) Frame

Present use of existing building(s) and premises. Liquor store, gym, office space, restaurant, parking lot and vehicle/tool storage

Describe any deed restrictions affecting this property. No Known

Total proposed dwelling units: 122

Total proposed professional offices: 2,000 SF

Total proposed floor area: 144,084 SF proposed, 33,307 SF existing to remain

Total proposed parking spaces: 306

A photograph or photographs of land and buildings involved in the application. See Attachment

Names and addresses of all expert witnesses proposed to be used. See Attachment

Proof of payment of all taxes due and owing on the premises. See Attachment

10. A legible plot plan or survey to scale (not less than 1" = 100" of the property) indicating the relation of the existing and/or proposed structure with adjoining property and structures accompanies this application. Scale drawings (of not less that .25" = 1' of the proposed building(s)) of the existing structure indicating the changes, alterations or additions contemplated will be presented at the hearing, if relevant. See Attachment

11. A copy of any conditional contract or agreement related to this application must be filed with the application or presented to the Board at the time of hearing.

12. If the applicant is a Corporation or Partnership, the names and addresses of all Stockholders or Partners owning a 10% or greater interest in said Corporation or Partnership shall be set forth below in accordance with P.L. 1977 Ch. 336.

FOUN CHUNG FAN being duly sworn according to law, hereby certify that the information presented in this application to be true and accurate.

If applicant is not the owner of the property, have the owner sign below consent or file with application a letter signed by the owner consenting to the application.

The foregoing application is hereby consented to this 17th day of DEC, 2021.

SEE ATTACHED SIGNATURE + CONSENT
(Owner of Property referred to) OF OWNER

(Address)

Sworn and subscribed before me
_____ day of _____, 20____.

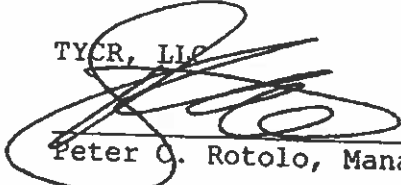
(Telephone)

(Signature of person authorized to take oaths)

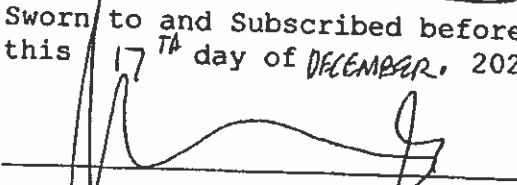
PALISADES PARK BOARD OF ADJUSTMENT
CONSENT OF OWNER

TYCR, LLC, being duly sworn according to law, on his/her oath deposes and says that it has offices located at 85 North Leswing, Saddle Brook, NJ; that it is the owner in fee of all that certain lot, piece or parcel of land situated, lying and being in the Borough of Palisades Park, and known and designated as Block No. 505, Lot(s) 3 & 4, commonly known as 15 Grand Avenue, Palisades Park, New Jersey and that it authorizes FAN ASSOCIATES, LLC, to make the within application for variance and site plan approval and that the statements contained in said application are true.

TYCR, LLC


Peter C. Rotolo, Managing Member

Sworn to and Subscribed before me
this 17TH day of DECEMBER, 2021


RICHARD HUBSCHMAN
ATTORNEY AT LAW

ATTACHMENT A

POTENTIAL VARIANCES

D(1) Variance

Applicant seeks a variance for two principal uses on one lot, if required (Sec. 300 Schedule 1).

D(2) Variance

Applicant seeks to expand existing non-conforming use of gymnasium, if required (Sec. 300 Schedule 1)

D(6) Variance

Applicant seeks a variance if required for the height of the existing building (Sec. 300 Schedule 2)

C(2) Variances

Applicant proposes 55 foot high residential building where 50 foot is permitted (Sec. 300-41.5D.(7))

Applicant proposed 2 freestanding signs wherein 1 is allowed (Sec. 300-31A(5))

Applicant proposes a non-residential sign of 45 square feet while 24 Square feet is allowed (Sec. 300-31A.(1))

Applicant proposed a residential sign where none is allowed (Sec 300-29C.).

C(1 and 2) Variances

Applicant proposes lot coverage in excess of 50% maximum for the M-1 zone and in excess of 80% for the M-1 Residential Zone Overlay (Sec. 300-41.5D.(9))

Applicant proposes lot open space less than 20% minimum and the 50% front yard requirement for residential use (Sec. 300-41.5D.(10))

Justification:

D Variances

Special Reasons for the Variance Relief

The applicant must prove special reasons in order to be granted a variance for the siting of two principal buildings on a single development parcel. Special reasons are (1) where the proposed use inherently serves the public good, such as a hospital or public housing facility; (2) where the property owner would suffer "undue hardship" if compelled to use the property in conformity with the permitted uses in the zone; and (3) where the use would serve the general welfare because the proposed site is particularly suitable for the proposed use. We believe that this use will serve the general welfare for the following reasons.

- Existing use is in place in an existing building and has established businesses that serve the community
- The proposed residential building will replace an auto salvage yard that is a visual detriment to the neighborhood

The Project Site is particularly suited for the proposed use for the following reasons:

- The property has direct access to Route 46
- Topography of the site planned for the residential building and site improvements is recessed and significantly below Grand Avenue.
- No disturbance of environmentally constrained land such as wetlands is necessary for the proposed use. In addition, there will be limited disturbance of vegetation as the site is covered in pavement.
- The site can accommodate the density with sufficient parking
- The site has access to utilities, including water and sewer sufficient to support the proposed development

The D(2) variance for the expansion of the non-conforming use and the D(6) variance on the height of the existing building, do not need to proof of special reasons,. The applicant must demonstrate that the change in the non-conforming use and the height can be accommodated on the site given the sites unusual topography. .

C Variances

The C(2) variance relief for the various variances noted can be granted wherein a purpose of planning will be advanced by the granting of the deviation and the benefits of the deviation will outweigh any detriments. These purposes will be outlined in the testimony. ∴

Negative Criteria

For all variance requested, the Board must find that each of the variances can be granted without substantial detriment to the public good and without substantially impairing the intent and purpose of the zone plan and zoning ordinance. These proofs will be provided in testimony.

ALTA COMMITMENT FOR TITLE INSURANCE

Issued By:



**CHICAGO TITLE
INSURANCE COMPANY**

Commitment Number:

21-001229LOC

NOTICE

IMPORTANT - READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Chicago Title Insurance Company, a Florida corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within one hundred eighty (180) days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Issuing Office:

Chicago Title Company, LLC
2 University Plaza, Ste. 206
Hackensack, New Jersey 07601

Chicago Title Insurance Company

By:

Randy Quirk, President

Attest:

Marjorie Nemzura, Secretary

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CHICAGO TITLE INSURANCE COMPANY

COMMITMENT NO. 21-001229LOC

Transaction Identification Data for reference only:

FOR TITLE INQUIRIES, CONTACT:	FOR SETTLEMENT INQUIRIES, CONTACT:
Title Officer/Underwriter: Gregory O. Drummond Phone: (908)277-2900 E-mail: gregory.drummond@ctf.com	Escrow Officer: Tracey A. Rousseau Phone: 732-504-0426 E-mail: Tracey.Rousseau@ctf.com

Commitment Number: 21-001229LOC
Address Ref.: 15 Grand Avenue, Palisades Park, NJ 07650

SCHEDULE A

1. **Commitment Date:** June 23, 2021 at 08:00 AM
2. **Policy to be issued:**
 - (a) ALTA Owner's Policy 2006
Proposed Insured: Fan Associates, L.L.C., a New Jersey limited liability company
Proposed Policy Amount: \$12,750,000.00
 - (b) ALTA Loan Policy 2006 (New Jersey Variation)
Proposed Insured: Lender with contractual obligations under loan agreement with the Purchaser identified in Schedule A-2 (a) above
Proposed Policy Amount: \$100,000.00
3. **The estate or interest in the Land described or referred to in this Commitment is:**
Fee Simple
4. **Title to the Fee Simple estate or interest in the Land is at the Commitment date vested in:**
TYCR, LLC, a New Jersey Limited Liability Company by Deed from Lankembar Building Associates, a New Jersey General Partnership, dated December 18, 2003, recorded January 8, 2004 in Deed Book 8648, Page 661.
5. **The Land is described as follows:**
SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Chicago Title Insurance Company

Countersigned By:



Gregory Drummond
Authorized Officer or Agent

END OF SCHEDULE A

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EXHIBIT "A"
Legal Description

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE BOROUGH OF PALISADES PARK, COUNTY OF BERGEN, STATE OF NEW JERSEY AND IS DESCRIBED AS FOLLOWS:

BEGINNING at a point in the northwesterly line of Grand Avenue (various widths), said point being situated the following courses from the intersection formed by the aforementioned northwesterly line of Grand Avenue with the southwesterly line of West Ruby Avenue (50.00 feet wide):

- A. South 31 degrees 40 minutes 30 seconds West, 173.84 feet along the aforesaid northwesterly line of Grand Avenue to a bend point; thence
- B. South 21 degrees 37 minutes 45 seconds West, 131.59 feet along the same to the intersection formed by the same with the northeasterly division line of lands of the herein described property and to the point or place of Beginning, and running thence:
 1. South 21 degrees 37 minutes 45 seconds West, 213.17 feet along the same to a point of curvature; thence
 2. Southwesterly, on a curve to the right having a radius of 88.00 feet, an arc distance of 46.08 feet along the same to a point of tangency; thence
 3. South 51 degrees 37 minutes 45 seconds West, 26.20 feet along the same to a point of curvature; thence
 4. Southwesterly, westerly and northwesterly, on a curve to the right having a radius of 34.00 feet, an arc length of 35.10 feet, and a central angle of 59 degrees 08 minutes 58 seconds along the same to a point of compound curvature in the northeasterly line of U.S. Highway Route No. 46 (various widths); thence
 5. Northwesterly, on a curve to the right having a radius of 888.37 feet, an arc length of 71.91 feet, and a central angle of 4 degrees 38 minutes 19 seconds along the same to a point; thence
 6. North 25 degrees 24 minutes 45 seconds East, 4.00 feet along the same to a point; thence
 7. South 62 degrees 49 minutes 15 seconds East, 135.57 feet along the same to a point in the municipal boundary line of the Borough of Ridgefield on the southwest and the Borough of Palisades Park on the northeast; thence
 8. North 44 degrees 23 minutes 00 seconds West, 336.36 feet along the same to a point in the southwesterly line of Conrail, Northern Railroad of N.J., Main Stem (formerly Erie Lackawanna); thence
 9. North 27 degrees 44 minutes 00 seconds East, 119.46 feet along the same to a point; thence

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EXHIBIT "A"
Legal Description

10. South 47 degrees 44 minutes 10 seconds East, 129.30 feet to a point; thence
11. North 65 degrees 14 minutes 10 seconds East, 42.69 feet to a point; thence
12. South 46 degrees 02 minutes 40 seconds East 157.82 feet to a point; thence
13. North 45 degrees 52 minutes 00 seconds East 93.17 feet to a point; thence
14. North 81 degrees 10 minutes 30 seconds East, 22.53 feet to a point; thence
15. South 68 degrees 16 minutes 15 seconds East, 225.30 feet to a point in the aforementioned northwesterly line of Grand Avenue and the point or place of BEGINNING.

BEING ALSO KNOWN AS (REPORTED FOR INFORMATIONAL PURPOSES ONLY):

Block 505, Lot 4, on the official tax map of the Borough of Palisades Park, County of Bergen, State of New Jersey.

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**SCHEDULE B, PART I
REQUIREMENTS**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Payment of all applicable underwriting rates, premiums, charges and fees to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, recorded and indexed in the Public Records:
 - a. Deed from TYCR, LLC, a New Jersey limited liability company to Fan Associates, L.L.C., a New Jersey limited liability company.
 - b. Mortgage from Fan Associates, L.L.C., a New Jersey limited liability company to Lender with contractual obligations under loan agreement with the Purchaser identified in Schedule A-2 (a) above.
5. If the present transaction is an assignment of a mortgage or lease, an estoppel certificate executed by the owner of the fee must be obtained.
6. If the present transaction consists in whole or in part of a conveyance, mortgage or lease by a corporation, a certified copy of the Resolution of the Board of Directors authorizing the transaction together with a certificate that the corporation is solvent and the By-Laws have been complied with must be obtained.
7. An affidavit of title executed by the seller(s) and /or mortgagor(s) must be obtained and the facts set forth therein must be considered.
8. The Company requires that you order a title continuation search ("Run-Down" or "Bring-Down") at least 24 hours prior to the scheduled closing or settlement. If the date of closing or settlement is postponed, you must order a new title continuation search.
9. The Company requires that a Notice of Settlement in connection with this transaction be filed, pursuant to N.J.S.A. 46:26A-11, as nearly as possible to, but not more sixty (60) days before, the anticipated date of recording of the closing documents. If the closing is postponed, a second Notice must be filed before the expiration of the first. If both a deed and mortgage are to be insured, two (2) Notices must be filed: one for the deed, and the other for the mortgage.

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**SCHEDULE B, PART I
REQUIREMENTS**
(continued)

10. If the present transaction involves a mortgage to be insured and in the event the proceeds of the loan to be secured by the mortgage to be insured are not to be fully disbursed at closing (or if any of the proceeds of the loan are to be deposited into a construction disbursement or similar account), the Company must be notified prior to closing and this Commitment will be modified accordingly. A schedule of future disbursements must be provided to the Company.
11. The identity of the Proposed Insured(s) must be disclosed to the Company prior to closing. For each policy to be issued as identified in Schedule A, Item 2; the Company shall not be liable under this Commitment until it receives a designation for a Proposed Insured(s), acceptable to the Company. As provided in Commitment Condition 4, the Company may amend this commitment to add, among other things, additional exceptions or requirements after the designation of the Proposed Insured(s).
12. The proposed Amount(s) of Insurance must be increased to the full value of the estate or interest being insured in accordance with NJLTIRB Manual of Rates and Charges, Article 3. When the final Amount(s) of Insurance are approved by the Company, the proposed Amounts(s) of Insurance will be revised accordingly, and the underwriting rate for the policy or policies and endorsement charges will be calculated consistent therewith.
13. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, The Company is not able to close or insure any transaction involving Land that is associated with these activities.
14. V Book 1584, Page 1212, between TYCR, LLC (mortgagor/borrower) and Shinhan Bank America (mortgagee/lender) dated April 5, 2013, recorded December 16, 2013 in the Office of the County Clerk/Register of Bergen in the initial amount of \$2,365,000.00. NOTE: Assignment of Leases and Rents in V Book 1584, Page 1225.

COMPANY REQUIRES SAID MORTGAGE TO BE DISCHARGED OR CANCELLED OF RECORD.

15. V Book 1584, Page 1259, between TYCR, LLC (mortgagor/borrower) and Shinhan Bank America (mortgagee/lender) dated April 5, 2013, recorded December 16, 2013 in the Office of the County Clerk/Register of Bergen in the initial amount of \$100,000.00. NOTE: Assignment of Leases and Rents in V Book 1584, Page 1272.

COMPANY REQUIRES SAID MORTGAGE TO BE DISCHARGED OR CANCELLED OF RECORD.

16. V Book 3220, Page 2309, between TYCR, LLC (mortgagor/borrower) and Shinhan Bank America (mortgagee/lender) dated April 2, 2019, recorded April 15, 2019 in the Office of the County Clerk/Register of Bergen in the initial amount of \$300,000.00. NOTE: Assignment of Lease and Rents in V Book 3220, Page 2325.

COMPANY REQUIRES SAID MORTGAGE TO BE DISCHARGED OR CANCELLED OF RECORD.

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**SCHEDULE B, PART I
REQUIREMENTS**
(continued)

17. New Jersey Superior and United States District Court returns dated July 30, 2021, show clear, see attached.

Note: United States Patriot Search dated August 10, 2021, see attached.

18. As to TYCR, LLC, a New Jersey limited liability company
a. Proof is required that the Certificate of Formation for TYCR, LLC, a New Jersey limited liability company ("LLC") together with all amendments thereto have been filed with the State of New Jersey in accordance with N.J.S.A. 42:2B-1, et. seq. or N.J.S.A. 42:2C-18 et seq., as the case may be.

New Jersey Status Report of TYCR, LLC, a New Jersey limited liability company dated July 28, 2021 reveals that the Certificate of Formation of said limited liability company was filed with the Department of Treasury on May 29, 2003 and is in force and effect.

b. A copy of the Operating Agreement and any amendments thereto for the LLC must be provided for review by this Company. Company reserves the right to raise additional requirements and/or exceptions upon review.

c. Proof is required that the Operating Agreement has not been modified or amended and that there has been no change in the composition of the LLC since its formation.

d. Proof is required that the LLC continues to be a valid ongoing LLC in compliance with N.J.S.A.42:2C-1 et seq.

e. Proof is required that the LLC has not classified itself as a corporation for federal income tax purposes. If it has, then corporate franchise tax reports will be ordered.

f. Proof is required that annual reports have been filed with the State of New Jersey in accordance with N.J.S.A. 42:2C-26.

g. Proof is required (by affidavit or otherwise) that the consent of the members to the transaction to be insured is not required by the Operating Agreement or that such consent has been obtained.

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**SCHEDULE B, PART I
REQUIREMENTS**
(continued)

19. As to Fan Associates, L.L.C., a New Jersey limited liability company
- a. Proof is required that the Certificate of Formation for Fan Associates, L.L.C., a New Jersey limited liability company ("LLC") together with all amendments thereto have been filed with the State of New Jersey in accordance with N.J.S.A. 42:2B-1, et. seq. or N.J.S.A. 42:2C-18 et seq., as the case may be.
- New Jersey Status Report of Fan Associates, L.L.C., a New Jersey limited liability company dated July 28, 2021 reveals that the Certificate of Formation of said limited liability company was filed with the Department of Treasury on April 7, 2005 and is in force and effect.
- b. A copy of the Operating Agreement and any amendments thereto for the LLC must be provided for review by this Company. Company reserves the right to raise additional requirements and/or exceptions upon review.
 - c. Proof is required that the Operating Agreement has not been modified or amended and that there has been no change in the composition of the LLC since its formation.
 - d. Proof is required that the LLC continues to be a valid ongoing LLC in compliance with N.J.S.A.42:2C-1 et seq.
 - e. Proof is required that the LLC has not classified itself as a corporation for federal income tax purposes. If it has, then corporate franchise tax reports will be ordered.
 - f. Proof is required that annual reports have been filed with the State of New Jersey in accordance with N.J.S.A. 42:2C-26.
 - g. Proof is required (by affidavit or otherwise) that the consent of the members to the transaction to be insured is not required by the Operating Agreement or that such consent has been obtained.
20. Municipal department searches attached.
21. Results of tidelands search dated July 27, 2021 reveals no tidelands claim.

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**SCHEDULE B, PART I
REQUIREMENTS**

(continued)

INFORMATIONAL NOTE: Although payment of recording charges, taxes and fees is beyond the scope of policy coverage your attention is called, for informational purposes, to the fact that a prerequisite to the recording of deeds is the payment of Realty Transfer Fee ("RTF") to the recording officer or submission to the recording officer of satisfactory proof, by way of the appropriate form of state promulgated Affidavit of Consideration, that the transaction is exempt, in whole or in part, from RTF. (see N.J.S.A. 46:15-5 et seq.)

Furthermore, some transfers may be subject to the so-called "Mansion Tax", or Buyer's RTF. This tax, which is imposed on the buyer, affects transfers where the stated consideration exceeds \$1,000,000.00, and the land is classified (for real estate tax assessment purposes under N.J.A.C. 18:12-2.2) as Class 2 ("residential"), Class 3a ("farm property (regular)", but only if it contains a building suitable for residential use), certain co-op units, or Class 4a ("commercial"). The rate of tax is 1% of the consideration, and it is paid at the time of recording. (see N.J.S.A. 46:15-7.2)

With respect to non-deed transfers for a consideration in excess of \$1,000,000.00 of a controlling interest in an entity which possesses, directly or indirectly, a controlling interest in classified real property (Class 4a), a controlling interest transfer tax is imposed on the buyer. (see N.J.S.A. 46:15-7.2, N.J.S.A. 54:15c-1 and N.J.A.C. 18:16a-1.1 et seq.)

Finally, every deed submitted for recording must have attached thereto an appropriate GIT/REP form. A gross income withholding tax is imposed on non-resident sellers who are individuals, estates or trusts. (see N.J.S.A. 54A:1-1 et seq. and N.J.S.A. 54A:8-8)

The foregoing information is provided to you as a courtesy and is not intended as legal advice or opinion. Nor is it intended to apply to a particular transaction. It is the responsibility of the parties to the transaction to arrange for the payment of all recording charges, fees and taxes, so that the insured instruments may be timely recorded, in accordance with the requirements of the title commitment. The Company is not responsible for compliance with the aforementioned statutes or administrative regulations (if any) adopted pursuant thereto, or the consequences of noncompliance with same. Nor is the Company able to give advice or opinions as to the calculation of any tax or the applicability of the aforementioned statutes or regulations to a particular transaction or transactions.

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**SCHEDULE B, PART I
REQUIREMENTS**
(continued)

INFORMATIONAL NOTE: Although compliance with tax-related reporting requirements is generally beyond the scope of coverage afforded by the commitment and policy, your attention is called, for informational purposes only, to the provisions of N.J.S.A. 54:50-38 (P.L. 2007, c.100, §5, operative Aug. 1, 2007), which states :

"Whenever a person shall make a sale, transfer, or assignment in bulk of any part or the whole of the person's business assets, otherwise than in the ordinary course of business, the purchaser shall, at least ten (10) days before taking possession of the subject of the sale notify the Director. Within 10 days of receiving such notice, the Director shall notify the purchaser that a possible claim for State taxes exists."

A bulletin issued by the Division of Taxation states that the term business assets includes realty, but only "...if a use of the realty is to support a business on its premises which includes, but is not limited to, renting space to another". In a transaction to which the statute is applicable, Treasury Form C-9600 should be completed and submitted to the Division of Taxation, as well as form TTD ("Asset Transfer Tax Declaration"). Note that P.L. 2011, c. 124 (A2748 / S2313) (effective immediately and retroactive to Aug. 1, 2007), amends N.J.S.A. 54:50-38 to exempt certain one- and two-family dwelling units and seasonal rental properties from bulk sales requirements, provided the seller is an individual, estate or trust. For more information, please visit the website of the Division of Taxation: www.nj.gov/treasury/taxation.

The foregoing information is supplied to you as a courtesy. The Company is not responsible for compliance with the statute or administrative regulations (if any) adopted pursuant thereto, or the consequences of non-compliance with same. Nor is the Company able to give advice or opinions as to the applicability of the statute to a particular transaction or transactions.

END OF SCHEDULE B, PART I

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SCHEDULE B, PART II EXCEPTIONS

For Information Only: If the instrument to be insured is a purchase money mortgage covering a 1 to 4 family dwelling and owner's insurance is not desired, written notice declining right to purchase same is required from mortgagor pursuant to statutory requirement. (Notice and Waiver form enclosed)

The Policy will not insure against taxes, water rates, assessments and other matters relating to taxes which have not become a lien up to the date of the policy or installments due after the date of the policy. Neither the tax search nor our policy covers any part of the streets on which the premises to be insured abut.

This Commitment does not purport to show all the terms and provisions of the mortgage(s) contained herein, if any. Interested parties should communicate with the holder(s) thereof to consider the terms thereof, the obligation(s) secured and the effect of any unrecorded agreements in modification thereof.

To the extent applicable, any map/plat being furnished is done so as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, and location of easements, acreage or other matters shown thereon.

This Commitment does not republish any covenant, condition, restriction, or limitation contained in any document referred to in this commitment to the extent that the specific covenant, condition, restriction, or limitation violates state or federal law based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, or national origin.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
2. Rights or claims of parties in possession not shown by the Public Records.
3. Notwithstanding any provision of the policy to the contrary, the following matters are expressly excepted from the coverage of the policy, and the Company will not pay loss or damage, costs, attorney's fees or expense that arise by reason of any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the land.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law, and not shown by the Public Records.
5. Liability for any additional assessment for real estate taxes in connection with new construction pursuant to N.J.S.A. 54:4-63.1 et seq.
6. Taxes, charges, and assessments.

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**SCHEDULE B, PART II
EXCEPTIONS**
(continued)

7. Municipal liens, if any, for utility services due and payable at or prior to the policy effective date are hereby excepted from coverage.
8. Subsurface conditions and/or encroachments not disclosed by an instrument of record. (Owner's policy only)
9. Rights of tenants in possession or under unrecorded leases.
10. The Land abuts U.S. Highway Route 46; access to and from this highway is not insured hereunder.
11. Rights of way for railroad, switch tracks, spur tracks, railway facilities and other related easements, if any, on and across the land.

END OF SCHEDULE B, PART II

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COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I-Requirements;
- (f) Schedule B, Part II-Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I-Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

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(continued)

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is Two Million And No/100 Dollars (\$2,000,000.00) or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

END OF CONDITIONS

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