

**RESOLUTION
BOROUGH OF PALISADES PARK
BERGEN COUNTY, NJ**

COUNCIL	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
DONOHUE			x			
KWAK			x			
LEE	x		x			
MIN						x
SHIN		x	x			
WON-YOON						x

NO. 2026-144

DATE: APRIL 28, 2026

APPROVED ON CONSENT AGENDA:

CARRIED:

DEFEATED:

TABLED:

AUTHORIZING THE APPROVAL, EXECUTION AND SUBMISSION TO THE COURT OF THE PROPOSED SETTLEMENT AGREEMENT WITH GOLDEN VALUE, LLC IN FURTHERANCE OF COMPLIANCE WITH THE BOROUGH OF PALISADES PARK'S AFFORDABLE HOUSING OBLIGATIONS IN THE THIRD ROUND

WHEREAS, the Borough of Palisades Park, in the County of Bergen, New Jersey (the "Borough"), is a party defendant in *Fan Associates, LLC v. Borough of Palisades Park, et al.*, Docket No. BER-L-0566-23, which is the lead case in several consolidated builder's remedy actions brought against the Borough with respect to its Third Round affordable housing obligations (collectively, the "Consolidated Action")²; and

WHEREAS, on June 27, 2025, Golden Value, LLC ("Golden Value") filed an additional Third Round builder's remedy action against the Borough regarding real property located at 129-141 Bergen Boulevard in the Borough, and known and designated as Block 716, Lots 20, 21 and 22 on the Borough's tax and assessment maps (the "Property"), and captioned *Golden Value, LLC v. Borough of Palisades Park, et al.*, Docket No. BER-L-4255-25 (the "Builder's Remedy Action") with respect to the construction of an inclusionary development project (the "Project") in the Borough for the Third Round, all as described in more detail herein and in the appended Settlement Agreement; and

WHEREAS, subsequent to the filing of the Builder's Remedy Action, the same was also consolidated with the Consolidated Action, and the parties commenced discussions to try and resolve the Golden Value matter; and

WHEREAS, following extensive negotiations, Golden Value proposed the development of the Property with an inclusionary project consisting of a not-to-exceed 6 story structure with 35 rental units, including a 20% set aside for affordable housing units (7 units), which shall be allocated as 28 market rate units and an affordable housing set aside of 7 units, all as shown in the Architectural Plans prepared by GK+A Architects, P.C., dated March 20, 2025, and subsequently revised in 2026 (the "Plan"); and

² Same also now includes the Fourth Round proceedings pursuant to a December 31, 2025 Interim Mediation Agreement.

WHEREAS, a proposed form of Settlement Agreement has been prepared with respect to the Golden Value Project, in substantially the form set forth in **Exhibit A**, with such changes or modifications as may be ultimately be recommended by legal counsel in consultation with the Borough (the "Settlement Agreement"), setting forth the terms, conditions, responsibilities and obligations of Golden Value and the Borough with respect to the Project, and in furtherance of compliance with the Borough's affordable housing obligations; and

WHEREAS, the Borough finds that it is in its best interest to seek approval from the Court of the proposed Golden Value Settlement Agreement, in an effort to meet its constitutional obligations for the Third Round.

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Palisades Park, in the County of Bergen and State of New Jersey, that the Mayor and Borough Attorney, and/or Borough Special Redevelopment/Affordable Housing Counsel, as appropriate, are hereby authorized and directed to proceed before the Court, to seek the approval of the Golden Value Settlement Agreement, in substantially the form appended hereto as **Exhibit A**, with such changes or modifications as may be ultimately be recommended by legal counsel in consultation with the Borough.

BE IT FURTHER RESOLVED that, once approved by the Court, the Mayor is hereby further authorized and directed to execute the Golden Value Settlement Agreement, with such changes, omissions or amendments as may be required by the Court, and such other documents or agreements as may be necessary to effectuate the Golden Value Settlement Agreement and as appropriate, the dismissal or resolution of all applicable pending litigation, which documents shall be in a form approved by the Borough Attorney and/or Borough Special Redevelopment/Affordable Housing Counsel, as applicable.

BE IT FURTHER RESOLVED that the Municipal Clerk is hereby authorized and directed, upon execution by the Mayor of the Golden Value Settlement Agreement and such other documents or agreements as are necessary to effectuate the same and, as appropriate, the dismissal or resolution of all applicable pending litigation, to attest to the signature of the Mayor upon such documents.

ATTEST:

Laura Borchers Interim RMC

Sophia H. Jang, Borough Clerk

Chong Paul Kim

Chong Paul Kim, Mayor

It is hereby certified that this is a true copy of the resolution adopted by the Governing Body of the Borough of Palisades Park, County of Bergen on the 28th day of April, 2026.



Laura Borchers
Borough Clerk

SETTLEMENT AGREEMENT

THIS AGREEMENT (“Agreement”) is made this 7 day of ~~XXXX~~ May, 2026, by and between:

BOROUGH OF PALISADES PARK, a municipal corporation of the State of New Jersey, County of Bergen, having an address at 275 Broad Avenue, Palisades Park, New Jersey, 07650 (hereinafter the “Borough”);

and

THE PLANNING BOARD OF THE BOROUGH OF PALISADES PARK, the municipal planning board of the Borough of Palisades Park, County of Bergen, having an address at 275 Broad Avenue, Palisades Park, New Jersey, 07650 (hereinafter the “Planning Board”);

and

GOLDEN VALUE, LLC, a Limited Liability Company of the State of New Jersey, and having an address at 9 Avenue at Port Imperial, Unit 1216, West New York, New Jersey 07093 (hereinafter the “Developer”);

The Borough, the Planning Board, and the Developer, each a “Party”, and collectively, the “Parties”.

WITNESSETH:

WHEREAS, the Borough is a municipality located in the County of Bergen in the State of New Jersey; and

WHEREAS, the Planning Board is a municipal planning board established by the Borough pursuant to *N.J.S.A. 40:55D-23*; and

WHEREAS, the Developer is the current owner and the proposed developer of real property located at 129-141 Bergen Boulevard in the Borough, and known and designated as Block 716, Lots 20, 21 and 22 on the Borough’s tax and assessment maps (the “Property”); and

WHEREAS, the Developer seeks to construct an inclusionary development project (the “Project”) in the Borough as described in more detail herein; and

WHEREAS, on June 27, 2025, the Developer filed a builder’s remedy action against the Borough regarding the Property captioned *Golden Value, LLC v. Borough of Palisades Park, et al.*, Docket No. BER-L-4255-25 (the “Builder’s Remedy Action”) with respect to the construction of such proposed Project; and

WHEREAS, on December 4, 2025, the Builder’s Remedy Action was consolidated with the following additional builder’s remedy lawsuits (collectively, the “Consolidated Action”) that were also filed against the Borough:

- (1) *HJLee Holdings, LLC v. Borough of Palisades Park, et al.*, Docket No. BER-L-2334-24;
- (2) *DRC Development, et al. v. Borough of Palisades Park, et al.*, Docket No. BER-L-2239-24
- (3) *Fan Associates, LLC v. Borough of Palisades Park, et al.*, Docket No. BER-L-0566-23;
- (4) *Broad & Edsall, LLC v. Borough of Palisades Park, et al.*, Docket No. BER-L-2335-24;
and
- (5) *Leems Corporation v. Borough of Palisades Park, et al.*, Docket No. BER-L-2379-24;
and

WHEREAS, on October 28, 2024, Judge Christine Farrington issued an Order in the Consolidated Action which granted Partial Summary Judgement against the Borough and among other things, granted builder remedy status to each of the Plaintiffs in the Consolidated Action; determined that the Borough’s fair share of the regional need for low and moderate cost housing is as calculated in *In the Matter of Princeton and West Windsor, slip. op.*, MRS-L-1550-15 and MRS-L-1571-15 (Law Div. Mar.8, 2028); invalidated the Zoning Ordinance of the Borough; and directed the Special Adjudicator in the case, to assist the Borough to develop a Housing Element and Fair Share Plan and new land use controls in compliance with the provisions of *In the Matter of the Adoption of N.J.A.C. 5:96 and 5:97 by the Council on Affordable Housing*, 221 N.J. 1 (2015); and

WHEREAS, on December 2, 2025, Judge Lina Corriston entered an Order directing the Borough to include the Project in its affordable housing compliance plan; and

WHEREAS, in furtherance of and in accordance with Judge Corriston’s December 2, 2025 Order, the Parties continued their negotiations with respect to settlement of the details of the proposed Project and the Parties having concluded such negotiations, desire to enter into this Agreement with respect to said Property, in accordance with the terms, conditions, responsibilities and obligations of the Parties, set forth herein and to seek the Court’s approval of this Agreement as part of the Consolidated Action.

NOW, THEREFORE, in consideration of the promises, the mutual obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereto, each binding itself, its successors and assigns, do hereby covenant and agree, each with the other, as follows:

ARTICLE I – PURPOSE

1.1 Purpose. The purpose and intent of this Agreement is to set forth the terms, conditions, obligations and responsibilities of the Parties, to create and provide a realistic opportunity for the provision of very low-, low- and moderate income rental housing units as defined in the regulations of the Uniform Housing and Affordability Controls, *N.J.A.C. 5:80-26.1 et seq.* (“UHAC” or “UHAC Regulations”), through the anticipated construction of the Project, that will generate affordable housing credits for the Borough to apply to its Mount Laurel affordable housing

obligations. The Project shall be substantially consistent with the Architectural Plans prepared by GK+A Architects, P.C., dated March 20, 2025, and revised on April 23, 2026 (the “Plan”) attached hereto and made a part hereof as **Exhibit A** and shall be further subject to the requirements set forth herein.

1.2 Density. The Property shall be developed as an inclusionary housing development consisting of not more than a total of thirty-five (35) rental units. Twenty Percent (20%) of the rental units shall be affordable housing units. The affordable housing units are described in greater detail in Section 2.1 herein.

1.3 Minimum Land Area. The minimum land area for the Property is 18,962 square feet, 0.44 Acres.

1.4 Height. The maximum building height for the Project shall not exceed 69.1 feet, limited to six (6) stories in height, inclusive of four (4) residential stories above two (2) stories of parking, as depicted by and consistent with the Stonefield Engineering zoning schedule dated April 22, 2026, which is appended hereto as **Exhibit B**.

Setbacks. The setbacks shall be as set forth in **Exhibit C**.

ARTICLE II – DEVELOPER OBLIGATIONS

2.1 Affordable Housing Set-Aside. The Developer shall have an obligation to deed-restrict twenty percent (20%) of the total residential units in the Project as very low-, low- and moderate-income family affordable units. Any fractional units shall be low-income units. The affordable units shall comply with current UHAC Regulations, any applicable order of the Court, and any other applicable and/or successor statutes and regulations. Specifically, these affordable units shall be non-age restricted family units consisting of:

2.1.1 Total affordable units by income:

Very Low: 2; Low: 2; Moderate: 3

Total affordable units by bedrooms:

1 BR: 1; 2 BR: 4; 3 BR: 2

Pursuant to the UHAC regulations, income distribution requirements apply independently by bedroom type. At least fifty percent (50%) of the one-bedroom units, fifty percent (50%) of the two-bedroom units, and fifty percent (50%) of the three-bedroom units must be designated as low-income or very low-income units.

2.1.2 The affordable units shall remain affordable units and the affordability controls shall be in effect for a period of at least forty (40) years from the date of the initial occupancy (“Deed-Restriction Period”) in accordance with *N.J.A.C. 5:80-26.11*. The Parties agree that the affordable units are to be included in the Borough’s Housing Element and Fair Share Plan, which shall not be amended with respect to the

Property without the prior written consent of Golden Value or Order of the Superior Court of New Jersey..

- 2.1.3 The Developer shall take all necessary steps to ensure that the affordable units provided for under this Agreement are creditworthy under UHAC Regulations and all other applicable laws. The Developer's obligation includes, but is not limited to, the Developer's obligation to comply with the bedroom distribution requirements, pricing requirements, affirmative marketing requirements, candidate qualification and screening requirements, and deed restriction requirements as set forth in the Agreement. Nothing in this Agreement shall obligate the Developer to provide more than 20% affordable units within the Project.
- 2.1.4 The bedroom distribution of the affordable housing units shall be in compliance with the UHAC Regulations, *N.J.A.C. 5:80-26.3*, which will govern the issue.
- 2.1.5 A minimum of 13% of the affordable units shall be very low-income units, which will assist in the Borough's compliance of *N.J.S.A. 52:27D-329.1*.
- 2.1.6 The Developer shall work with the Borough's Administrative Agent for the administration of the affordable units and shall have the obligation to pay all costs associated with properly deed restricting the affordable units in accordance with UHAC Regulations and other applicable laws for the Deed-Restriction Period. The Developer shall also work with the Borough and the Borough's Administrative Agent, regarding any affordable housing monitoring requirements imposed by the State of New Jersey's Department of Community Affairs or the Court.
- 2.1.7 The affordable units shall be integrated with the market-rate units, and the affordable units shall not be concentrated in separate building(s) or in separate area(s) from the market-rate units. In buildings with multiple dwelling units, this shall mean that the affordable units shall be generally distributed within each building with market rate units. The residents of the affordable units shall have full and equal access to all of the amenities, common areas, and recreation areas and facilities as the residents of the market-rate units.
- 2.1.8 The affordable units shall be phased in construction with the market rate units in accordance with *N.J.A.C. 5:93-5.6(d)*.

2.2 Obligation to Support Settlement Agreement. The Developer agrees to support and endorse approval of this Agreement at the Fairness/Compliance Hearing. The Developer further agrees that if requested by the Borough or the Court, it will present testimony by an appropriate representative as determined by the Developer in its sole discretion, at the Fairness Hearing, to demonstrate that its Project presents a suitable and viable opportunity for the development of affordable housing to address the Borough's affordable housing obligations.

The Developer shall not directly or indirectly oppose or undertake any action to interfere with the Court's approval and/or implementation of the Borough's Housing Element and Fair Share Plan, as it may be amended in any form, unless the Housing Element and Fair Share Plan

deprives the Developer of any rights created hereunder, or unless any other interested parties undertake any action to obstruct or impede the Developer from securing such approvals as it needs to develop the Project on the Property.

The Borough agrees to support the Project at the Fairness/Compliance Hearing and its inclusion as part of the Borough's Housing Element and Fair Share Plan to meet the Borough's Mount Laurel affordable housing obligations. In the event the Court does not find that the Project presents a viable and suitable opportunity for the development of affordable housing to address the Borough's Mount Laurel affordable housing obligations, or declines to approve this Agreement for any other reason, the Borough and the Developer agree to resume negotiations, and each to use its best efforts to address and/or resolve the issues that resulted in the Court's determination. In the event the Parties are unable to resolve such issues, this Agreement may be terminated by either Party, and none of the Parties shall be bound by the terms contained herein.

The Borough and the Developer agree that the Fair Share Housing Center ("FSHC") has power to enforce the terms of this Agreement against either party on behalf of low-and-moderate-income residents as if a party to this Agreement.

ARTICLE III - OBLIGATIONS OF THE BOROUGH

3.1 Obligation to Re-Zone

3.1.1 The Borough shall proceed to take the actions necessary to adopt a zoning ordinance to amend the Borough's Land Use and Development Ordinance (the "Land Use Ordinance Amendment"), which is attached hereto as **Exhibit C**. The Borough shall comply with all applicable laws and regulations in connection with the adoption of the Land Use Ordinance Amendment.

3.1.2 If during the course of the Planning Board's review of the Project, the Planning Board determines that any unanticipated variance is required to permit the development of the Property based upon Project, and Developer, in its sole discretion requests that the Borough undertake an amendment to the Land Use Ordinance Amendment to eliminate the variance, the Borough shall, within seventy-five (75) days of receipt of a Notice pursuant to Paragraph 7.2 of this Agreement, adopt an amendment to the Land Use Ordinance Amendment, and petition the Superior Court for approval of same. Nothing in this Section shall require any such amendment, however, if the same would be contrary to either public health, safety or welfare, or contrary to sound planning principles. In the event of a dispute concerning an amendment requested by the Developer, the Parties agree to submit to the Special Adjudicator for a binding determination on what revisions to the Land Use Ordinance shall be required.

3.1.3 The Borough covenants that it shall not modify the Land Use Ordinance Amendment without first obtaining either Developer's approval, which shall not be unreasonably withheld, or approval of the court, so long as such amendment does not either create any pre-existing nonconformities. Again, nothing in this Section shall require any such modification or amendment, however, if the same would be contrary to either public health, safety or welfare, or contrary to sound planning principles.

3.2. Obligation to Support Application for Development. Upon the adoption of the Land Use Ordinance Amendment and the approval of same by the Superior Court at a Fairness/Compliance hearing, the Borough shall support, to the extent permitted by law, the Developer's application for development for the Project to the Planning Board, subject to the following conditions:

- 3.2.1 Affordable Set-Aside. The Project shall have an inclusionary affordable housing component equal to 20% of the total units.
- 3.2.2 Affordability Controls and Other Requirements. The affordability controls shall be for a period of at least forty (40) years after the date of the initial occupancy of the affordable units, in accordance with *N.J.A.C. 5:80-26.11*. The Parties agree that any such affordable housing units are to be included in the Borough's Housing Element and Fair Share Plan and credited towards the Borough's affordable housing obligations. The Developer will provide very low-, low- and moderate –income affordable housing units, and all such units shall be developed subject to the FHA, *N.J.S.A. 52:27D-301 et seq.*, UHAC Regulations, *N.J.A.C. 5:80-26.1, et seq.*, any other applicable affordable housing regulations, and any Orders of the Court setting affordable housing standards.
- 3.2.3. Planning Board Application. The Borough and the Developer agree that unrestricted residential use shall be made one of the permitted uses for the Property by way of the Land Use Amendment to be adopted by the Borough. The development regulations and bulk standards to be included in the Land Use Amendment for the Property shall include items (i) through (v) of this subsection 3.1(a)(3) below.
 - i. Permitted Principal Uses. Permitted Principal Uses for the Property shall be multifamily housing.
 - ii. Permitted Accessory Uses. Permitted Accessory Uses and ancillary uses for the Property shall be those uses that are customarily, incidental and subordinate to the principal use.
 - iii. Minimum Lot Size, Lot Width, and Setbacks; Maximum Building Height and Maximum Impervious Building Coverage. These requirements are as set forth in Exhibit B.
 - iv. Parking. – The Developer shall provide parking as delineated on the Plan.
- 3.2.4. Pursuant to any application from the Developer for subdivision and/or preliminary and final site plan approvals of the Project, the Planning Board must review and approve any final development plans and development information, including such information for affordable housing as well as a schedule for developing the affordable housing units.

3.2.5 The Parties understand and agree that this Agreement sets forth the general agreed-upon terms for the rezoning of the Property to allow for the development of the Project on the Property.

3.2.6 The Parties agree to proceed in good faith through the Planning Board approval processes and developing the site in compliance with the terms of this Agreement.

3.3 Water and Sewer. There is sufficient water and sanitary sewer capacity for the Project, but as a condition of site plan approval, the Developer shall be required to obtain will-serve letters from the local water and sewer utilities. The Borough is unaware of any infiltration and/or inflows of groundwater or stormwater into its sanitary sewer conveyance system that would limit or impair Developer's ability to secure a Treatment Works Approval. Any water, sewer, or any other utility infrastructure or improvements, whether on-site, off-site or off-tract, required for the development of the proposed Project shall be at the sole cost and expense of the Developer, but only as permitted by *N.J.S.A. 40:55D-42*. The Developer may provide a pro rata contribution, as applicable, for any such improvements which are located on or off-tract.

3.4 Obligation to Cooperate. The Borough acknowledges that in order for the Developer to construct the Project, the Developer will be required to obtain any and all necessary and applicable agreements, approvals, and permits from all relevant public entities and utilities, including the Borough's ordinance requirements as to site plan and subdivision approval (the "Required Approvals"). The Borough agrees to work with the Developer and use its best efforts to assist the Developer in its undertakings to obtain the Required Approvals. This shall include an obligation to provide any requested information or take any reasonably requested action in connection with the Developer's request for the execution, endorsement and/or issuance of any approval or permit for any agency or authority with jurisdiction over the Project, support or action needed to permit or facilitate the construction of the Project or this Agreement.

ARTICLE IV – OBLIGATIONS OF THE PLANNING BOARD

4.1 Obligation to Undertake Review of Developer's Application for Development with Reasonable Diligence. The Planning Board will use its best efforts to effectuate, as expeditiously as reasonably possible following the Developer's submission of an application for the Project. To that end, the review of the Developer's application for the Project shall be processed as follows:

4.1.1. Upon the submission of an application for development, the Secretary to the Planning Board shall determine whether the Planning Board's application form and all accompanying documents have been submitted, and should the Secretary to the Planning Board so determine, the Developer shall be notified within twenty (20) days thereof. The Secretary to the Planning Board shall, in good faith, attempt to determine whether the Developer's application for development for the Project is complete within thirty (30) days from the date of submission, but in no event, later than forty-five (45) days. An application shall be certified as complete immediately upon the meeting of all requirements specified in Chapter 167 of the Code of the Borough of Palisades Park and shall not be deemed incomplete due to a lack of any additional information not required by Chapter

167 of the Code of the Borough of Palisades Park or because the Planning Board requests revisions to the documents submitted by the Developer. If the application for development is not complete, the Secretary to the Planning Board shall provide the Developer with an itemized list of documents that are required by Chapter 167 of the Code of the Borough of Palisades Park that have not been submitted but that are required for completeness.

- 4.1.2 Upon a determination of completeness, the Planning Board shall schedule a hearing on the Developer's application for development for the Project, which shall be within forty-five (45) days of the date of the determination of completeness.
- 4.1.3 The Planning Board shall endeavor to complete the processing of the Developer's development application for subdivision and/or site plan approvals within the time limits imposed by the Municipal Land Use Law, *N.J.S.A. 40:55D-1 et seq.* ("MLUL") or as extended in accordance with the MLUL, which shall not be unreasonably withheld.
- 4.1.4 The Planning Board shall comply with the fast track procedures outlined in *N.J.A.C. 5:93-10.1* if it appears that the Planning Board will be unable to adhere to the statutory deadlines for action on the Developer's application for development.
- 4.1.5 In the event that the Board approves the Developer's application for development for the Project and said approval is challenged by a third party in an action in lieu of prerogative writs, the Board and the Developer shall jointly defend the Board's decision.

4.2 Obligation to Refrain From Imposing Cost-Generative Requirements. The Parties recognize that the Required Approvals for the Project and this Agreement all contemplate the development of an "Project" within the meaning of the Mount Laurel doctrine, and that the Developer shall be entitled to any benefits, protections, and obligations afforded to developers of Projects in addition to what the Developer agreed to in this Agreement. Therefore, the Borough and Planning Board will not impose development standards and/or other requirements that constitute unnecessary cost-generative features. Neither the Borough nor the Planning Board may impose any procedural or substantive requirement that substantially adds to the burden or cost of development of the Property, which are not permitted by either *N.J.A.C. 5:93-10* or *N.J.A.C. 5:97-10.4*, unless directly necessary to either protect public health or safety or sound planning principles. Nothing shall prevent the Developer from applying for a waiver or bulk or use variance from any standard imposed by the Borough's Land Use and Development Ordinance or Land Use Amendment, as applicable, and the standards set forth in the MLUL, as applicable, shall determine if the Developer is entitled to this relief or to a waiver or de minimis exception to any standard or requirement of the Residential Site Improvement Standards under the applicable regulations. No such waiver shall increase the number of residential units nor diminish the number of affordable units. Notwithstanding the above, the Borough and the Planning Board are under no obligation to grant or approve any request for a variance, waiver or

de minimis exception, however, the Planning Board has reviewed the Plan, and recognizes that the Developer shall request, at the time of application, an alternative parking standard under *N.J.A.C. 5:21-4.14(c)* and the Parties agree that such parking standard is reasonable, appropriate and necessary, and that failure to approve same would constitute a material breach of this Agreement. The Planning Board shall give due consideration to this Agreement, the Land Use Plan Amendment, the Housing Plan and the aforementioned factors in its review of the Developer's application for development.

4.3 Obligation to Make Recommendations to Governing Body Regarding Area in Need of Rehabilitation. Upon receipt of a proposed resolution from the Governing Body concerning whether the Property constitutes an area in need of rehabilitation, the Planning Board shall, within 45 days of receipt thereof, transmit a written recommendation to the Governing Body that the Property constitutes an Area in Need of Rehabilitation because there is a pattern of underutilization of the Property since it is partially undeveloped and partially utilized for vehicle storage.

ARTICLE V – MUTUAL OBLIGATIONS

5.1 Obligation To Comply with State Regulations. The Parties shall comply with any and all Federal, State, County and local laws, rules, regulations, statutes, ordinances, permits, resolutions, judgments, orders, decrees, directives, interpretations, standards, licenses, approvals, and similarly binding authority, applicable to the Project or the performance by the Parties of their respective obligations or the exercise by the Parties of their respective rights in connection with this Agreement.

5.2 Mutual Good Faith, Cooperation and Assistance. The Parties shall exercise good faith, cooperate, and assist each other in fulfilling the intent and purpose of this Agreement, including, but not limited to, the Required Approvals for the Project, the development of the Property consistent with the terms hereof, and the defense of any challenge with regard to any of the foregoing.

5.3 Defense of Agreement. Each Party exclusively shall be responsible for all costs which they may incur in obtaining the Required Approvals for the Project and any costs that may be incurred in defending any challenge to this Agreement.

ARTICLE VI - AFFORDABLE HOUSING CREDITS

6.1 Within thirty (30) days upon written notice from the Borough, the Developer agrees to supply the Borough and the Borough's Administrative Agent, all documents within its possession that may be reasonably necessary to demonstrate the creditworthiness of the affordable units and the Developer's compliance with UHAC Regulations, the New Jersey Fair Housing Act, *N.J.A.C. 5:93* and all other applicable laws.

The Developer shall comply with this Agreement, UHAC Regulations, the New Jersey Fair Housing Act, *N.J.A.C. 5:93* and all other applicable laws.

ARTICLE VII - NOTICES

7.1 Third-Party Actions. The Parties and their respective counsel agree to immediately provide each other with notice of any lawsuits, actions, governmental proceedings or administrative proceedings, threatened or pending, which could have a material adverse impact on this Agreement or the Property.

7.2 Notices. Any notice or transmittal of any document required, permitted or appropriate hereunder and/or any transmittal between the Parties relating to the Property (herein "Notice[s]") shall be written and shall be served upon the respective Parties by certified mail, return receipt requested, or recognized overnight or personal carrier such as, for example, Federal Express, with certified proof of receipt, and, where feasible (for example, any transmittal of less than fifty (50) pages), and in addition thereto, an electronic mail or facsimile delivery shall be provided. All Notices shall be deemed received upon the date of delivery set forth in such certified proof, and all times for performance based upon notice shall be from the date set forth therein. Delivery shall be effected as follows, subject to change as to the person(s) to be notified and/or their respective addresses upon ten (10) days' notice as provided herein:

TO THE DEVELOPER: **Golden Value, LLC**
Attn: Fikret Kalabanik, Managing Member
9 Avenue at Port Imperial, Unit 1216
West New York, New Jersey 07093

WITH COPIES TO: **Daniel L. Steinhagen, Esq.**
Beattie Padovano, LLC
200 Market Street, Suite 401
Montvale, New Jersey 07645
Tel: 201-799-2128
Email: dsteinhagen@beattielaw.com

TO THE BOROUGH OF PALISADES PARK:

Borough of Palisades Park
Attention: Roberta Stern
Borough Administrator
275 Broad Avenue
Palisades Park, New Jersey 07650
Tel: (201) 585-4155
Email: rstern@palisadesparknj.us

WITH COPIES TO: **Scott J. Krumholz, Esq.**
Borough Attorney
Ruderman & Roth, LLC
150 Morris Avenue
Suite #206

Springfield, New Jersey 07081
Email: skrumholz@rrlaborlaw.com

Ted J. Del Guercio, III, Esq.
Borough Special Affordable Housing Counsel
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey
Tel: (973) 622-4856
Email: tdelguercio@msbnj.com

TO THE BOROUGH OF PALISADES PARK PLANNING BOARD:

Borough of Palisades Park Planning Board
Attention: Mary Leto, Planning Board Secretary
275 Broad Avenue
Palisades Park, New Jersey 07650
Tel: (201) 585-4155
Email: mletto@palisadesparknj.us

WITH COPIES TO:

Chang K. Noh, Esq.
Planning Board Attorney
Noh & Kang, LLP
460 Bergen Blvd. Suite 301
Palisades Park, New Jersey 07650
Email: nohlawgroup@gmail.com

In the event any of the individuals identified above has a successor, the individual identified shall name the successor and notify all others identified of their successor.

ARTICLE VIII – DEFAULT

8.1 Violation and Default. In the event that any Party shall fail to perform any undertaking required to be performed by it pursuant to the terms of this Agreement, unless the Party (or Parties) for whose benefit such obligation was intended, waive such obligation in writing, such failure to perform shall constitute a material breach under this Agreement.

Upon the occurrence of any default, the non-defaulting Party shall provide notice of the default and the defaulting Party shall have a reasonable opportunity to cure the default within twenty (20) business days. In the event the defaulting Party fails to cure within twenty (20) business days or such reasonable period of time as may be appropriate, the Party(ies) for whose benefit such obligation is intended shall be entitled to exercise any and all rights and remedies that may be available in equity or under the laws of the State of New Jersey, including the right of specific performance to the extent available. Further, the Parties may apply to the Court for relief, by way of a motion for enforcement of litigant's rights. In the event of a breach of this Agreement,

the breaching party shall be liable for the legal fees incurred by the non-breaching party.

ARTICLE IX – MISCELLANEOUS

9.1 Severability. Unless otherwise specified, it is intended that the provisions of this Agreement are to be severable. The validity of any article, section, clause or provisions of this Agreement shall not affect the validity of the remaining articles, sections, clauses or provisions hereof. If any section of this Agreement shall be adjudged by a court to be invalid, illegal, or unenforceable in any respect, such determination shall not affect the remaining sections.

9.2 Successors Bound. The provisions of this Agreement shall run with the land, and the obligations and benefits hereunder shall be binding upon and inure to the benefit of the Parties, their successors and assigns, including any person, corporation, partnership or other legal entity which at any particular time may have a fee title interest in the Property which is the subject of this Agreement. This Agreement may be enforced by any of the Parties, and their successors and assigns, as herein set forth.

9.3 Governing Law. This Agreement shall be construed, governed and enforced in accordance with the laws of the State of New Jersey without giving effect to provisions relating to the conflicts of law. Jurisdiction of any litigation ensuing with regard to this Agreement exclusively shall be in the Superior Court of New Jersey, with venue in Bergen County. Service of any complaint may be effected consistent with the terms hereof for the delivery of “Notices,” hereinafter defined. The Parties waive formal service of process. The Parties expressly waive trial by jury in any such litigation.

9.4 No Modification. This Agreement may not be modified, amended or altered in any way except by a writing signed by each of the Parties.

9.5 Effect of Counterparts. This Agreement may be executed simultaneously in one (1) or more facsimile or e-mail counterparts, each of which shall be deemed an original. Any facsimile or e-mail counterpart forthwith shall be supplemented by the delivery of an original counterpart pursuant to the terms for notice set forth herein.

9.6 Voluntary Agreement. The Parties acknowledge that each has entered into this Agreement on its own volition without coercion or duress after consulting with its counsel, that each party is the proper person and possesses the authority to sign the Agreement, that this Agreement contains the entire understanding of the Parties and that there are no representations, warranties, covenants or undertakings other than those expressly set forth herein.

9.7 Interpretation. Each of the Parties hereto acknowledges that this Agreement was not drafted by any one of the Parties, but was drafted, negotiated and reviewed by all Parties, and, therefore, the presumption of resolving ambiguities against the drafter shall not apply. Each of the Parties expressly represents to the other Parties that: (a) it has been represented by counsel in connection with negotiating the terms of this Agreement; and (b) it has conferred due authority for execution of this Agreement upon the person(s) executing it.

9.8 Necessity of Required Approvals. The Parties recognize that the subdivision and site

plans required to implement the Project provided in this Agreement, and such other actions as may be required of the Planning Board or Borough under this Agreement, cannot be approved except on the basis of the independent reasonable judgment by the Planning Board and the Borough Council, as appropriate, and in accordance with the procedures established by law. Nothing in this Agreement is intended to constrain that judgment or to authorize any action not taken in accordance with procedures established by law. Similarly, nothing herein is intended to preclude the Developer from appealing any denials of or conditions imposed by the Planning Board, in accordance with the MLUL or taking any other action permitted by law.

9.9 Schedules. Any and all Exhibits annexed to this Agreement are hereby made a part of this Agreement by this reference thereto. Any and all Exhibits now and/or in the future are hereby made or will be made a part of this Agreement with prior written approval of both Parties.

9.10 Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto and supersedes all prior oral and written agreements between the Parties with respect to the subject matter hereof except as otherwise provided herein.

9.11 Conflict Of Interest. No member, official or employee of the Borough or the Planning Board shall have any direct or indirect interest in this Agreement, any agreement related to this Agreement, nor participate in any decision relating to the Agreement which is prohibited by law, absent the need to invoke the rule of necessity.

9.12 Effective Date. Anything herein contained to the contrary notwithstanding, the effective date ("Effective Date") of this Agreement shall be the date set forth in the preamble on the first page of this Agreement, which shall be the date that the Agreement has been executed by all of the Parties.

9.13 Waiver. The Parties agree that this Agreement is enforceable. Each of the Parties waives all rights to challenge the validity or the ability to enforce this Agreement. Failure to enforce any of the provisions of this Agreement by any of the Parties shall not be construed as a waiver of these or other provisions.

9.14 Captions. The captions and titles to this Agreement and the several sections and subsections are inserted for purposes of convenience of reference only and are in no way to be construed as limiting or modifying the scope and intent of the various provisions of this Agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Parties have caused this Agreement to be properly executed, their corporate seals affixed and attested and this Agreement to be effective as of the Effective Date

ATTEST:

GOLDEN VALUE, LLC

By: Daniel Steinhagen
Name: Daniel L. Steinhagen, Esq

By: [Signature]
Name: Fikret Kalabaik
Title: Managing Member

Date: April 30, 2025

ATTEST:

BOROUGH OF PALISADES PARK

By: Roberta Stern
Name: Roberta Stern
Title: Borough Administrator

By: [Signature]
Name: Chong "Paul" Kim
Title: Mayor

Date: May 7, 2026

ATTEST:

**PLANNING BOARD OF THE
BOROUGH OF PALISADES PARK**

By: Roberta Stern
Name: Roberta Stern
Title: Borough Administrator

By: [Signature]
Name: Chong Kwon Esq
Title: Attorney for the Planning Board of Palisades Park.

Date: May 7, 2026

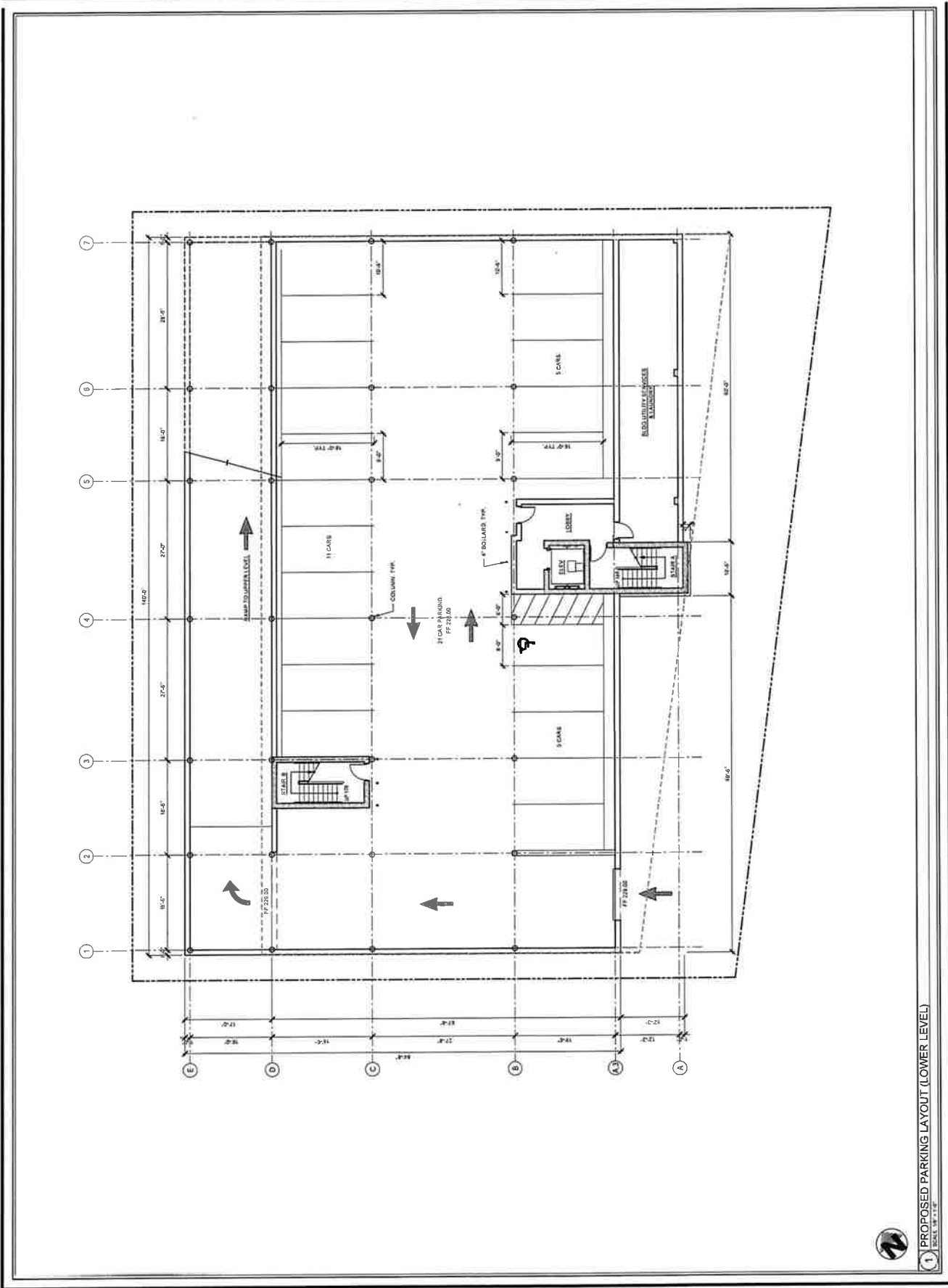
EXHIBIT A
ARCHITECTURAL PLAN

NO	Revising	Revised	By	Date
1	Client Requested Changes		JK	07/23
2	Agency Requested Changes		JK	07/23
3	Printing Dimensions and Count Building Height		JK	07/23

GOLDEN VALUE, LLC
 PROPOSED MULTI-FAMILY
 RESIDENTIAL DEVELOPMENT
 129, 139-141 Bergen Boulevard
 Palisades Park, NJ 07650

Primary Title
PROPOSED PARKING LAYOUT (LOWER LEVEL)

Scale	03/22/23	Sheet No.	A
Drawn By	JK	Scale	1:0
Checked By	JK	Project No.	1 of 10
Sub No.	2488		

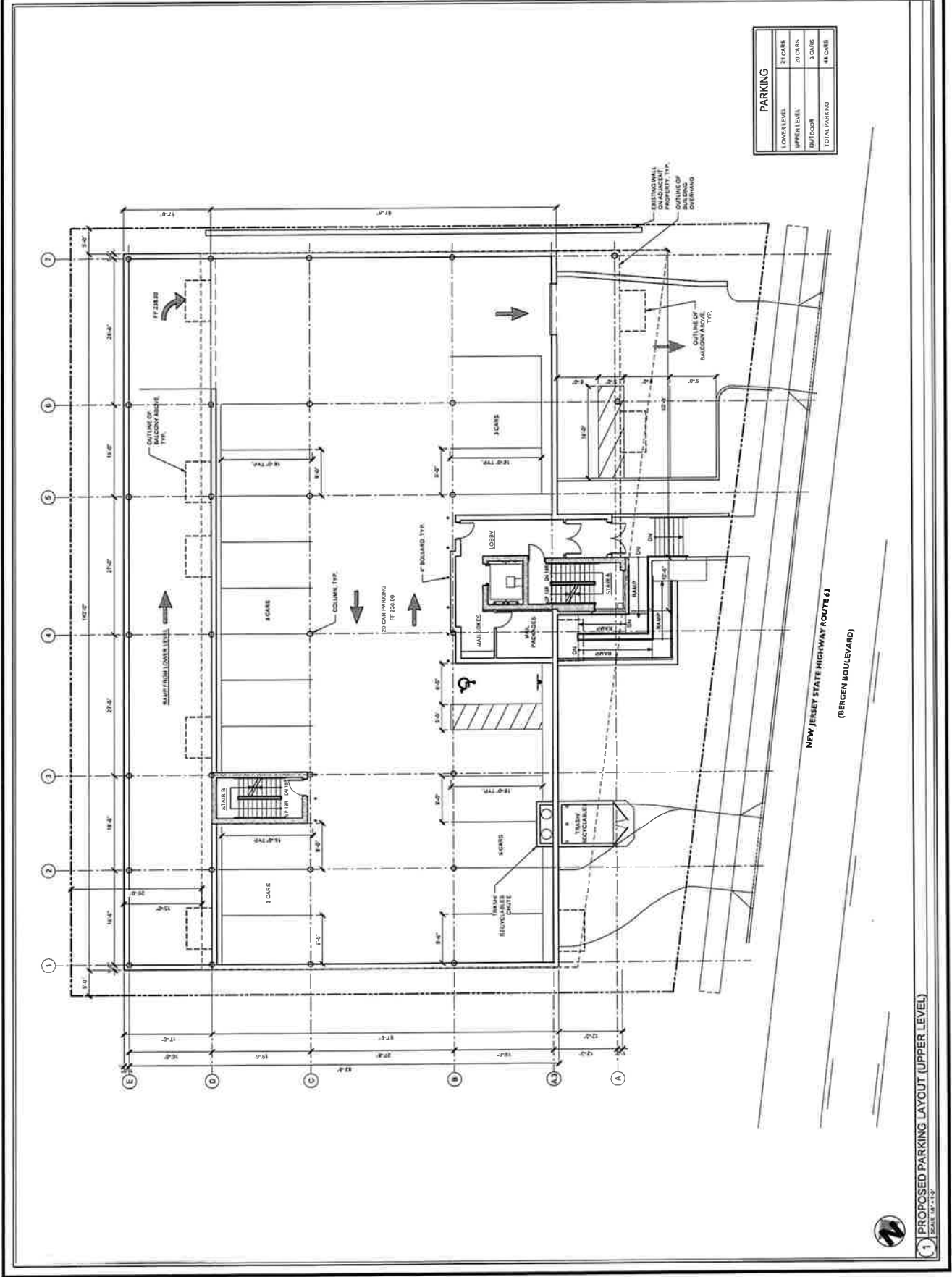


1 PROPOSED PARKING LAYOUT (LOWER LEVEL)
 SCALE: 1/8" = 1'-0"

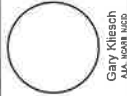
REV	DESCRIPTION	DATE
02/23	Check requested changes	02/23
01/05	Minor requested changes	01/05
02/05	Final Dimension and Count (Building Height)	02/05

GOLDEN VALVE, LLC
PROPOSED MULTI-FAMILY
RESIDENTIAL DEVELOPMENT
129, 139-141 Bergen Boulevard
Block 716, Lots 20, 21, & 22
Palisades Park, NJ 07650

Drawing Title	PROPOSED PARKING LAYOUT (UPPER LEVEL)
Date	02/02/20
Drawn By	NC/US
Checked By	TK
Scale	AS SHOWN
Sheet No.	2 OF 10



1 PROPOSED PARKING LAYOUT (UPPER LEVEL)
SCALE: 1/4" = 1'-0"



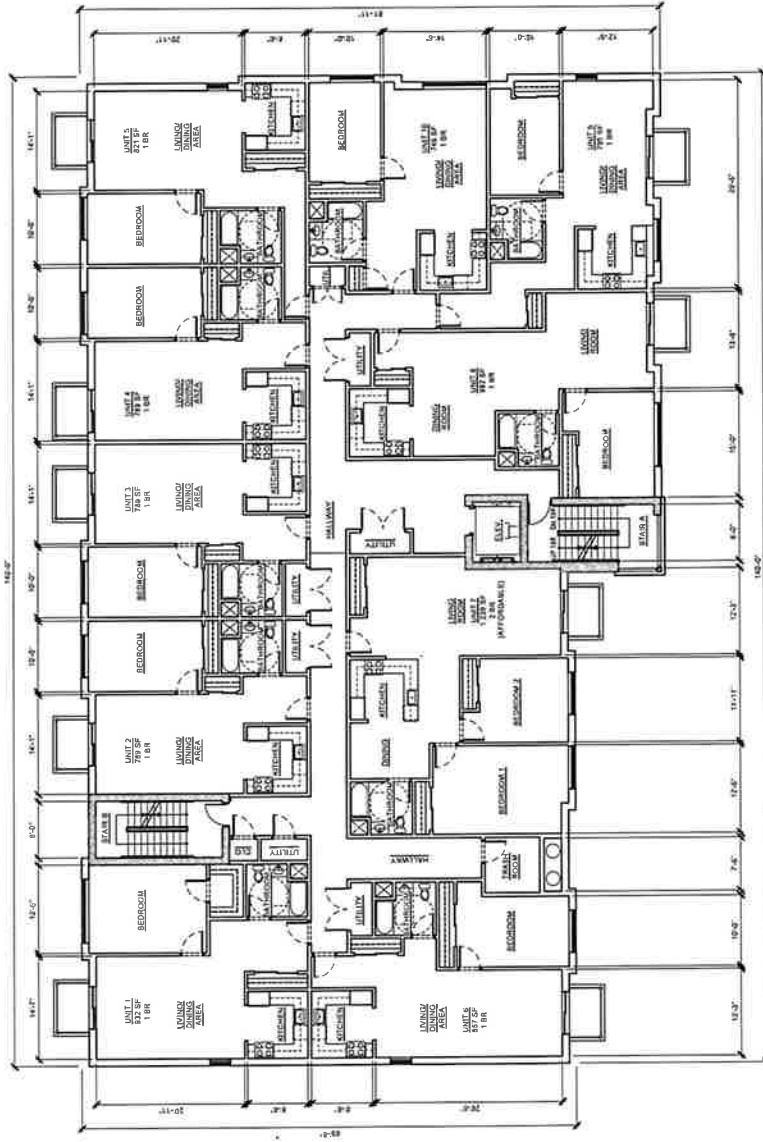
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A.A. BOARD MEMBER
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NY 09518 PA. B24010124
IL. A06712 DE. B240216
VA. 11005 DC. A2001018
MD. 00000 MI. 000000000
OH. 00000 IN. 000000000
GA. B24010000 WA. 00000
VA. A20010000 TX. 00000
NC. 00000 IL. 00000
NH. 00000 MA. A20010000
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SD. 000000000 TN. 00000
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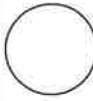
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PROPOSED MULTIFAMILY
RESIDENTIAL DEVELOPMENT
129, 139-141 Bergen Boulevard
Palisades Park, NJ 07650

Drawing Title
PROPOSED FLOOR
PLAN (4TH)

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Project No.	14
Date	5/6/10
Author	SK
Checker	SK
Designer	SK
Drawn By	SK



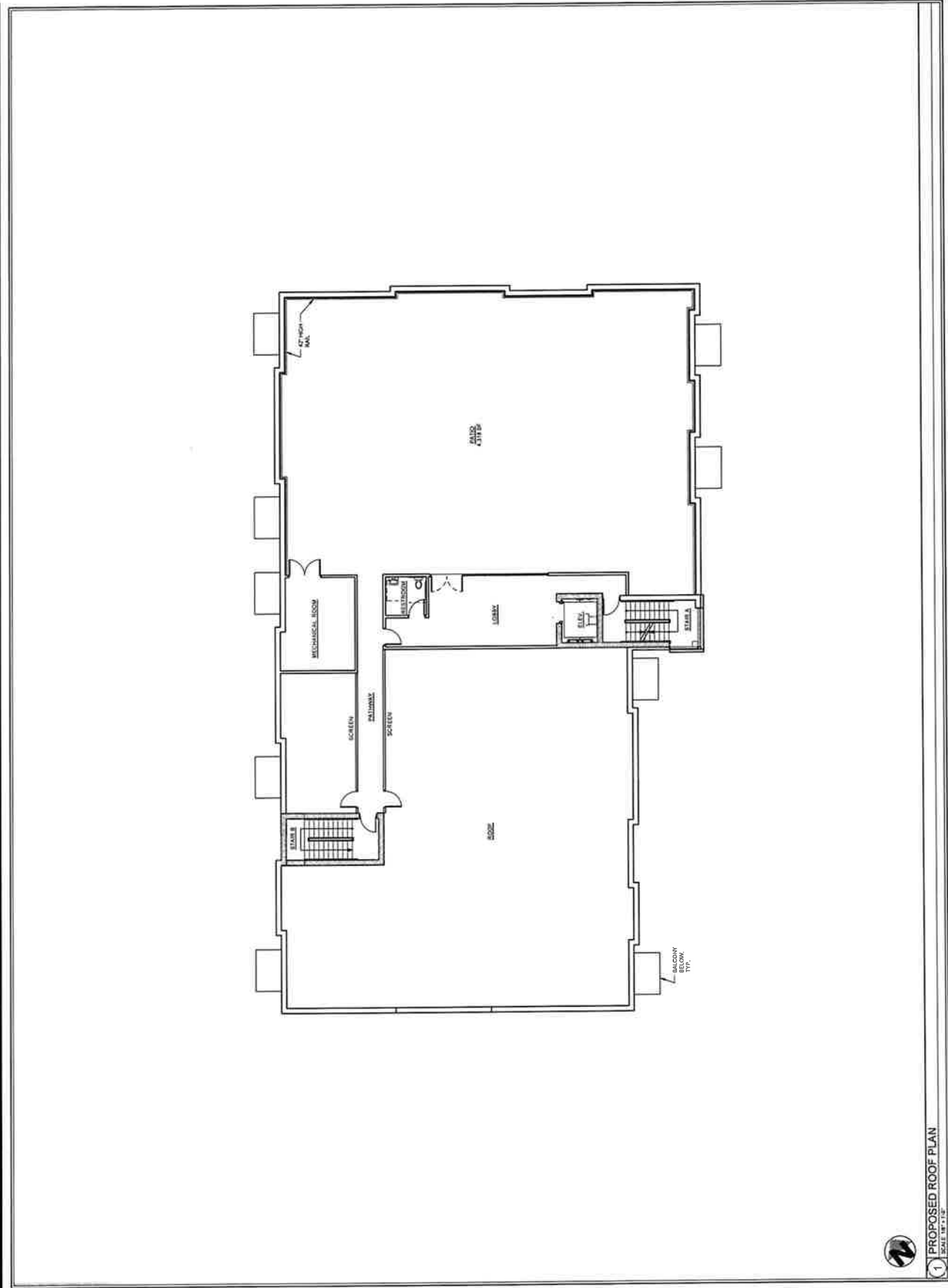
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SCALE 1/4" = 1'-0"



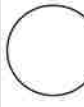
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1	07/20/15	07/20/15
2	07/20/15	07/20/15
3	07/20/15	07/20/15

GOLDEN VALUE, LLC
PROPOSED MULTIFAMILY
RESIDENTIAL DEVELOPMENT
129, 139-141 Bergen Boulevard
Block 716, Lots 21, & 22
Palisades Park, NJ 07650

Drawing Title: PROPOSED ROOF PLAN		Scale: 1/8" = 1'-0"	Sheet No: 6 of 10
Client: 040020	Design No: A	Revision: 1.5	Date: 7-20-15
Designer: JAC/MS	Checker: TA	Project No: 74008	



1 PROPOSED ROOF PLAN
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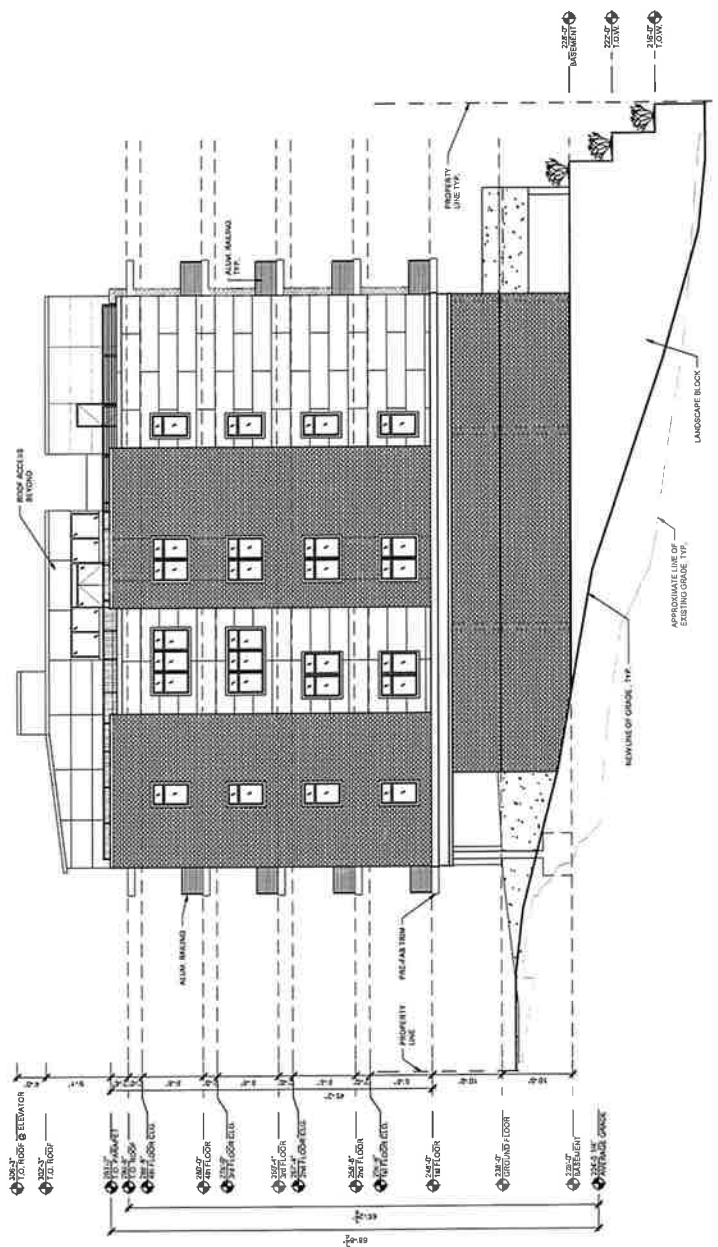


Gary Kliesch
AIA, NCMA, NCB, NCB
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MD 81055 PA 81055
CA 8010383 WA 18630
VA 60105317 WA 459
DC 11236 IL 80103556
MI 0487 TX 80717
AL 8935 LA 8583832
MS 81002608 TN 80812
OD ARCHITECT

NO	DESCRIPTION	DATE
01	Issue for Permits	02/20/20
02	Client Revisions	03/02/20
03	Authority Revisions	03/02/20
04	Planning Commission and Council Meeting	02/20/20

GOLDEN VALLEY, LLC
PROPOSED MULTIFAMILY
RESIDENTIAL DEVELOPMENT
129, 139-141 Bergen Boulevard
Block 716, Lots 20, 21, & 22
Palisades Park, NJ 07650

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Checked By	NC/MS
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Project No.	18-003
Page No.	8 of 10

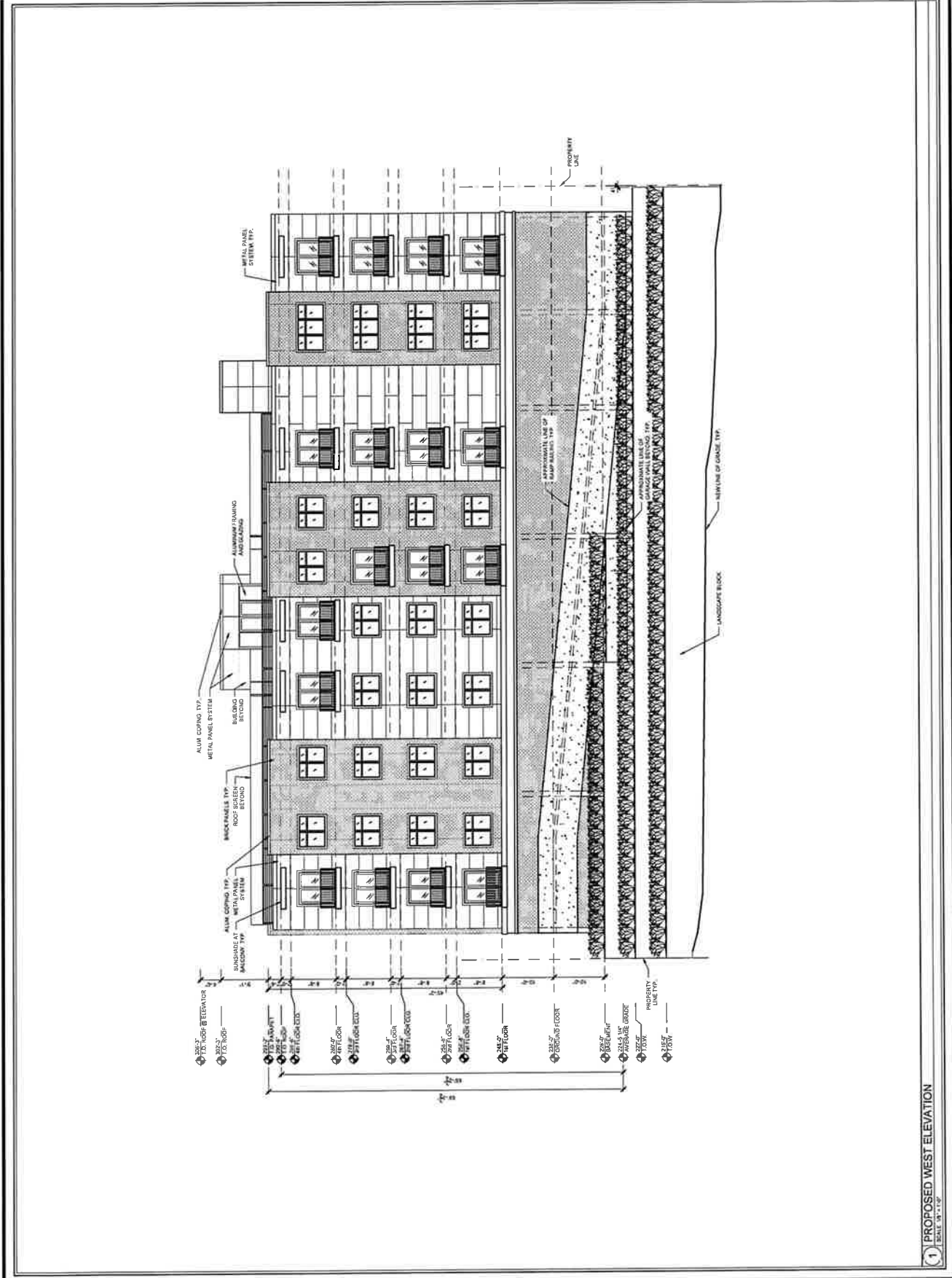


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GOLDEN VALUE, LLC
PROPOSED MULTI-FAMILY
RESIDENTIAL DEVELOPMENT
129, 139-141 Bergen Boulevard
Block 716, Lots 20, 21, & 22
Palisades Park, NJ 07650

DATE	DESCRIPTION
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12.20.25	REVISED



1 PROPOSED WEST ELEVATION
SCALE: 1/8" = 1'-0"

oka ARCHITECTS
 Gary Klesch and
 Associate Architects
 26 Anna Avenue
 Palisades Park, NJ 07650
 Tel: 201.868.0330
 Fax: 201.868.9469
 anna@okarch.com

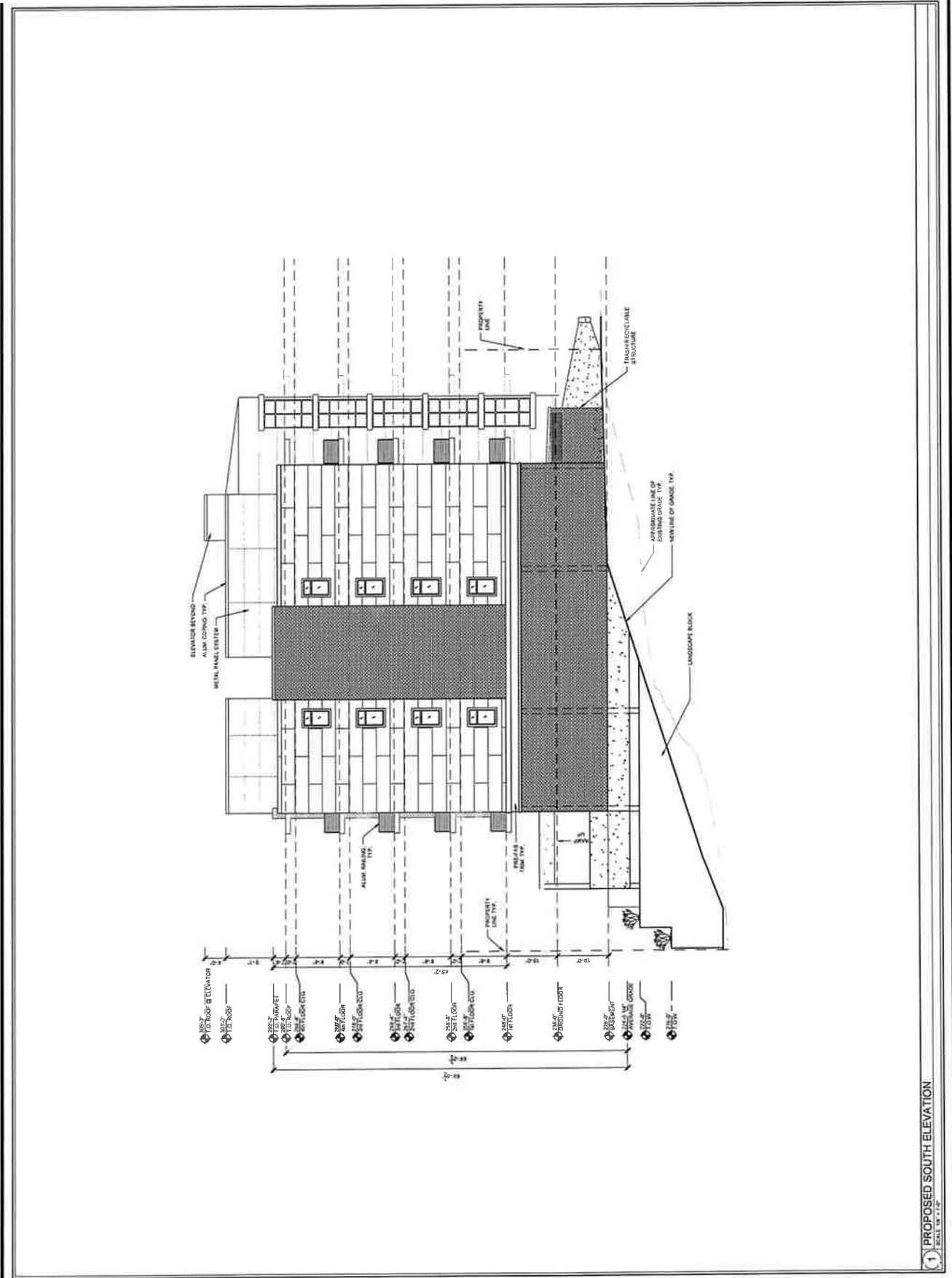
Gary Klesch
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NO	22	Client Requested Changes	9/28/23
NO	23	Client Requested Changes	9/28/23
NO	24	Client Requested Changes	9/28/23
NO	25	Client Requested Changes	9/28/23
NO	26	Client Requested Changes	9/28/23
NO	27	Client Requested Changes	9/28/23
NO	28	Client Requested Changes	9/28/23
NO	29	Client Requested Changes	9/28/23
NO	30	Client Requested Changes	9/28/23
NO	31	Client Requested Changes	9/28/23
NO	32	Client Requested Changes	9/28/23
NO	33	Client Requested Changes	9/28/23
NO	34	Client Requested Changes	9/28/23
NO	35	Client Requested Changes	9/28/23
NO	36	Client Requested Changes	9/28/23
NO	37	Client Requested Changes	9/28/23
NO	38	Client Requested Changes	9/28/23
NO	39	Client Requested Changes	9/28/23
NO	40	Client Requested Changes	9/28/23
NO	41	Client Requested Changes	9/28/23
NO	42	Client Requested Changes	9/28/23
NO	43	Client Requested Changes	9/28/23
NO	44	Client Requested Changes	9/28/23
NO	45	Client Requested Changes	9/28/23
NO	46	Client Requested Changes	9/28/23
NO	47	Client Requested Changes	9/28/23
NO	48	Client Requested Changes	9/28/23
NO	49	Client Requested Changes	9/28/23
NO	50	Client Requested Changes	9/28/23

GOLDEN VALUE, LLC
 PROPOSED MULTI-FAMILY
 RESIDENTIAL DEVELOPMENT
 129, 139-141 Bergen Boulevard
 Block 716, Lots 20, 21, & 22
 Palisades Park, NJ 07650

Drawing Title: PROPOSED SOUTH ELEVATION

Drawn By: [Signature]	Scale: 1/8" = 1'-0"
Checked By: [Signature]	Sheet No: A
Drawn By: [Signature]	Scale: 2.3
Checked By: [Signature]	Scale: 10' = 1'-0"



PROPOSED SOUTH ELEVATION
 SCALE: 1/8" = 1'-0"

EXHIBIT B
SITE PLAN – ZONING SCHEDULE

EXHIBIT C
LAND USE ORDINANCE AMENDMENT