

RECORD AND RETURN TO:
Judith Sullivan, Clerk/Administrator
Bedminster Township
One Miller Lane
Bedminster, New Jersey 07921

Prepared By:

John P. Belardo, Esq.
Bedminster Township Attorney

DEED RESTRICTION
(Block 58, Lots 6 & 7)

EXPLANATION: This Resolution sets forth the Township's approval and consent to the sale and transfer of Pluckemin Park subject to the terms and conditions of the existing Agreement and Deed Restrictions.

TOWNSHIP OF BEDMINSTER

RESOLUTION NO. 2014-050

WHEREAS, Pluckemin Park, L.P., a New Jersey limited partnership, whose general partners were Gessler Kaplan Development Corporation, a New Jersey corporation, and Pluckemin, L.L.C., a New Jersey limited liability company, both of which were owned entirely by Tom I. Gessler, was the owner of the property identified as Block 58, Lots 6 & 7 in the Township of Bedminster, Somerset County, New Jersey, commonly known as "Pluckemin Park;" and

WHEREAS, Pluckemin Park is a fifty (50) unit low- and moderate-income senior citizen residential housing complex, created by an Agreement, dated June 21, 1993, between the Township and Gessler Kaplan Development Corporation, and subject to the terms of a Declaration of Covenants, Conditions and Restrictions of Rental for Pluckemin Park, dated June 21, 1995, by Gessler Kaplan Development Corporation, and recorded with the Somerset County Clerk's Office on June 22, 1995, in Book 2014, Page 046, Instrument No. 1995116859; and

WHEREAS, Pluckemin Park has been operated under the oversight of the New Jersey Housing and Mortgage Finance Agency ("NJHMFA"); and

WHEREAS, in 2010, Gessler Kaplan Development Corporation sold its general partnership interest in Pluckemin Park, L.P., to Pluck Park, L.L.C., a New Jersey limited liability company owned and controlled by Christian C. Yegen; and

WHEREAS, also, in 2010, Tom I. Gessler sold his entire membership in Pluckemin, L.L.C. to Christian C. Yegen, Park Avenue Housing Corp., Christopher Yegen, Carol Lerer, Hilary Yegen, Robert Cook, John Cook, William Lepich, Myron Levine, Fred Von Stange, Fred Brunswick, Geri Markowitz, Leon Sokol and Lois Campagna; and

WHEREAS, the current owners of Pluckemin Park are looking to sell their ownership interests therein to the Pluckemin Park Holdings, LLC, a Pennsylvania limited liability company; and

WHEREAS, pursuant to the terms of the Agreement and the Declaration of Covenants, Conditions and Restrictions of Rental for Pluckemin Park, specifically Section 14.16, the owner must obtain written consent of the Township prior to any sale, transfer or assignment of its interests in Pluckemin Park; and

WHEREAS, Pluckemin Park Holdings, LLC, has applied for and requested the Township's consent to the sale and transfer of the various interests in Pluckemin Park as set forth hereinabove; and

WHEREAS, the Township has performed a preliminary investigation of the potential purchasers and determined that all meet the requirements to own and operate Pluckemin Park pursuant to the terms of the Agreement and the Declaration of Covenants, Conditions and Restrictions of Rental for Pluckemin Park; and

WHEREAS, the potential purchasers of the various interests in Pluckemin Park have agreed to comply with the terms and conditions of the ownership and operation of Agreement and the Declaration of Covenants, Conditions and Restrictions of Rental for Pluckemin Park, including, without limitation, providing responses to all reasonable requests of the Township and the Bedminster Hills Housing Corporation ("BHHC"), and submit all requested documentation and proofs as may be required by the Township and the BHHC in order to confirm and assure that the Township receives, and continues to receive affordable housing credits for the establishment of affordability controls on the affordable housing units in Pluckemin Park; and

WHEREAS, the Township Committee of the Township of Bedminster finds it to be in the best interest of the Township and its residents to approve and consent to the transfer of ownership interests in Pluckemin Park for the continued operation of an affordable senior citizen housing complex.

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Bedminster, in the County of Somerset, and State of New Jersey, as follows:

1. The Township of Bedminster hereby approves and consents to the transfer of the ownership of Pluckemin Park from Pluckemin Park, L.P., to Pluckemin Park Holdings, LLC
2. The Township's approval and consent is expressly contingent upon the continued operation of Pluckemin Park in conformance with the Agreement, dated June 21, 1993, between the Township and Gessler Kaplan Development Corporation, and subject to the terms of a Declaration of Covenants, Conditions and Restrictions of Rental for Pluckemin Park, dated June 21, 1995, by Gessler Kaplan Development Corporation, and recorded with the Somerset County Clerk's Office on June 22, 1995, in Book 2014, Page 046, Instrument No. 1995116859.
3. The Township's approval and consent is further expressly contingent upon Pluckemin Park Holdings, LLC, agreeing to provide responses to all reasonable requests of the Township and the Bedminster Hills Housing Corporation ("BHHC"), and submit all requested documentation and proofs as may be required by the Township and the BHHC in order to confirm and assure that the Township receives, and continues to receive

affordable housing credits for the establishment of affordability controls on the affordable housing units in Pluckemin Park.

4. The Township Attorney and Township Clerk and Administrator are hereby authorized to take any and all action required to complete the consent authorized herein.

BE IT FURTHER BE RESOLVED, that the Township's approval and consent is expressly contingent upon the new purchasers accepting and agreeing to the terms of this Resolution and compliance with the Agreement and Declaration of Covenants, Conditions and Restrictions of Rental for Pluckemin Park as follows:

Pluckemin Park Holdings, LLC and Ma Nishtana, LLC do hereby agree to the terms as stated in this Resolution and by signing this document, are jointly committed to following all terms and conditions set forth herein, including in the Whereas Clauses of this Resolution and Conditions 2 and 3 herein.

ATTEST:

PLUCKEMIN PARK HOLDINGS, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

ATTEST:

BEDMINSTER TOWNSHIP COMMITTEE

By: _____
Name: Judith A. Sullivan, RMC
Title: Township Clerk

By: _____
Name: Steven E. Parker
Title: Mayor

CERTIFICATION

I, Judith Sullivan, Township Clerk of the Township of Bedminster, in the County of Somerset, New Jersey, do hereby certify the foregoing to be a true and correct copy of a resolution adopted at a meeting of the Township Committee held on April 7, 2014.

Judith Sullivan, Township Clerk

