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CONSULTING REPORT
for
SPECIAL ASSESSMENT
Properties of the Glen Lake Beach Club

PROPERTY DESCRIPTION: Glen Lake Dam Rehabilitation Project

PROPERTY LOCATION: Glen Lake area
(between Morris Lake & Glen Road)

BLOCK/LOT (S): 65 Total Properties in Beach Club Area
(See Spreadsheet in Addendum)

OWNER (S) OF RECORD: 65 Total Properties in Beach Club Area
58 Properties Levied a Special Assessment
(See Spreadsheet in Addendum)

REPORT PREPARED BY: Scott J. Holzhauser, CTA, SCGREA

REPORT DATE: June 22, 2016

INSPECTION DATE: April 29, 2016 (most recent)

ASSESSMENT DATE: May 13, 2016 (date of notification)

REPORT PREPARED FOR: Sparta Township
Assessment Commission

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June 22, 2016

Honorable Lorraine Parker, Chair
Assessment Commission
c/o Sparta Municipal Clerk
65 Main St
Sparta, NJ 07871-1986

RE: SPECIAL ASSESSMENT EVALUATION

Glen Lake Dam Rehabilitation Project (65 Properties / 58 Assessments)
All Situated within Sparta Township

Dear Chairwoman Parker & Commission Members:

Earlier this year I was retained by Sparta Township specifically as an Expert to consult with the Assessment Commission in connection with a possible Special Assessment project. Accordingly, I have conducted an analysis of the properties situated within the known boundaries of the Glen Lake Dam Rehabilitation Project. I have performed a study of all pertinent market data judged to be relevant to the individual subject properties as it relates to determining a recommendation of the Special Assessment for each property that is a part of this project area.

The purpose of this analysis is to determine a reasonable allocation, for assessment purposes, of the costs associated with a private improvement project. The cost allocation is to be levied as a Special Assessment amongst the individual property owners situated within the project area (boundary). In my opinion, this improvement project has resulted in a specific benefit to only a select group of property owners – namely those within the Glen Lake Beach Club boundary.

It is my understanding that this report will be used to assist the Assessment Commission in evaluating all of the properties situated within the project boundary for the purpose of establishing a “Special Assessment” for the eligible lots as prescribed by law. Care has been taken to consider all physical, functional, economic and legal factors influencing the properties in question. Parcels that are specifically excluded by law, by the Co-Borrower Agreement, or by the terms of the NJDEP Loan Agreement, or that have otherwise been deemed to not be viable for building and/or lake access, have been excluded from the Special Assessment. These parcels are noted on the attached Property Owners List spreadsheet, which depicts all properties within the project boundary, and shows the total Special Assessment and payment per year for each assessed property.

The final “Special Assessment” to be levied against each property is calculated and ratified by the Assessment Commission after a determination of inclusion has been made, along with any differences amongst the properties with regard to the degree of benefit as a result of the project. The amount to be recouped through the Special Assessment consists of the loan principal and interest, along with all related operational costs for the project (escrow). These figures are contained in the addenda of this report.

Project Description

This evaluation assignment involved a review of 65 properties (tax line items contained on the Sparta Tax List) identified as being within the boundary of the Glen Lake Beach Club. Glen Lake is situated in the southwestern section of the municipality. The boundary of the “Club” was initially identified and provided by the Club in the form of a “buffer enclosure” transposed onto the existing Sparta Tax Map (shown later in this report under the heading ORIGINAL PROJECT BOUNDARY). This boundary, as reported by the Beach Club, is based on a perimeter description contained within the By-Laws of the Club (see Addendum), specifically Article III, Section 2.

This perimeter description was reportedly transposed onto the Sparta Tax Map by the Club and provided to the Sparta Tax Assessor in 2011, when a request was made of the Assessor to provide ownership of all property owners within the drawn boundary. This original Property Owners List was specifically referenced in Section 4 of the 2011 executed **Co-Borrower Agreement** (described in Schedule A of the agreement). The full executed *Agreement* is contained in the Addendum of this report.

Subsequently, in connection with this report and the current Special Assessment project, the original 2011 boundary map was transposed (by myself) onto the most current Tax Maps for the municipality. Since the Tax Maps had been updated after 2011 in connection with a municipal-wide Revaluation Order, this new boundary map for the Beach Club now resides on two separate Tax Map pages. The pages are effectively joined by a “match line”, and the Beach Club property is now demarked with a red boundary line (map contained later in this report).

Essentially, the project area is “loosely identified” as bounded by Morris Lake to the north, Morris Lake Rd & Burnbrae Ln to the west, Glen Rd to the south, and Glen Lake Rd & Upper Glen Lake Rd to the east. As per legal counsel to the Club (Eileen Born, Esq.), the same perimeter description has been a part of the By-Laws dating back to at least 1973. All of the individual parcels contained within this boundary have been included on the attached **Property Owners List**. It should also be noted that Morris Lake Rd, Glen Lake Rd and Upper Glen Lake Rd are all PRIVATE ROADS owned and maintained by the Glen Lake Beach Club, Inc.

Housing values in this community generally range from \$250,000 - \$350,000. New construction would be expected to sell from \$450k and up. A majority of the project area is situated within the R-2 Residential Zone district (25,000-sf min lot size). Some of the peripheral land to the west is situated in the OSGU Zone (Open Space Government Use), and some land to the east is situated in the RR Rural Residential zone (5 Ac min lot size). The entire project area is situated in the Highlands Preservation Area. Based on the nature of this assignment - with each property being

considered as though it were vacant land - it is my opinion that the Highest and Best Use of the individual subject properties would be to develop them as single family residential homes consistent with the applicable zoning and the right to any Highlands Exceptions.

Site Inspection

Multiple inspections were made of the project area, beginning April 1, 2016. The most recent inspection occurred on April 29, 2016 and included most members of the Assessment Commission, along with the Sparta Tax Assessor and Municipal Attorney. The improvement project was observed, along with the surrounding parcels identified within the Club boundary.

Glen Lake Beach Club, Inc.

Article I of the Club By-Laws states... *“The purpose of this Corporation is to maintain an association in which members, their families and visitors will cherish and guard the beauty and purity of Glen Lake so they may continue to enjoy boating, fishing, swimming and socializing in a peaceful and pleasant environment”*. A review of the most recent membership list (2016) identified 31 members. Four (4) of these members are located on Glen Road, and are not considered “on the lake” or having any “lake view”. One (1) member is considered a Special Member, as they are located “within the vicinity, but NOT in the reserve”. The Club reportedly advertises annually for membership among all properties within their “reserve”. Membership is on an annual basis, and includes two classes of member a) Voting and b) Special.

Public vs Private Improvement Project

It is important to note that the Glen Lake Dam Rehabilitation project was not a “public improvement” in the traditional sense of the term. A public improvement as conventionally considered for the purpose of the Special Assessment Statute would typically pertain to ***improvements upon any real property belonging to a municipal corporation***. The term “Public Improvement” has also been defined as:

...the construction, enlargement, extension or other construction of a facility intended for dedication to the municipality. Examples of this include, but are not limited to, a street, curb and gutter, sidewalk, cross drain, catch basin, or other roadway appurtenance other than driveway apron connections; domestic water supply system mains, fire hydrant, valve or other appurtenance other than a supply line to a building; or sanitary sewerage main or outfall, lift station, force main, manhole or other appurtenance other than a drain line from a building.

Specifically, the Glen Lake Dam is situated on private property and is fully in private ownership. The Glen Lake Dam Rehabilitation project was born out of a determination from the NJDEP regarding the condition of the dam on the lake. A study dated January 2004 determined that the subject dam was classified as a **High Hazard Dam**. Accordingly, if a rehabilitation project had not been undertaken by the property owner, the DEP could have either done the project themselves and placed a lien on the affected properties, or decommissioned the dam, also placing a lien on the affected properties of the association for any costs incurred.

Consequently, as early 2002 Glen Lake Beach Club began the process of applying for a loan thru the DEP. In 2004 (*date unknown*) there was a petition of the Glen Lake Beach Club property owners to the Sparta Mayor and Council seeking their assistance in acting as “co-borrower” and “co-applicant” on a loan for the dam repair (see addendum). Subsequently, on 4/27/2004 Sparta passed Resolution No. 04-89 authorizing such action (see addendum). It is of primary significance to note some of the language from that resolution, namely...

...the Co-Borrower Agreement must specifically provide that no general revenues of the Township of Sparta shall be used in support of Glen Lake’s project and that Sparta Township shall not incur any liability beyond the funds it collects through a special assessment ordinance as may be adopted by the Township. The Co-Borrower Agreement shall also provide that Glen Lake shall bear all costs and expenses incurred by the Township, including but not limited to attorney’s fees and costs as well as any costs incurred with regard to the special assessment.

The original loan for \$500,000 was approved in late 2005. However, the project was not undertaken at that time. Consequently, a Renewed Loan Application was undertaken in late 2008. On 12/28/2008 Sparta approved another resolution to act as Co-Borrower / Co-Applicant for the DEP loan. In March 2011 a Co-Borrower Agreement was signed between Glen Lake Beach Club and Sparta Township. That same month, the Loan Agreement with the Club and the DEP, co-signed by Sparta, was approved.

Of significance in the 2011 Co-Borrower Agreement were the following provisions (partial):

1. *The Township’s agreement to serve as co-borrower is strictly conditioned upon the Township not having to spend any of its general revenues in support of this project. As such, the Township’s liability is secondary to the Borrower and is strictly limited to imposing a Special Improvement Assessment.*
2. *Township Costs shall include but shall not be limited to the actual, non-duplicative, reasonable and necessary professional fees billed to the Township for services rendered in connection with the preparation of this Agreement, as well as any reasonable and necessary costs and expenses incurred by the Township and otherwise satisfied from the Special Assessment Ordinance which the Township will adopt in compliance with the statute and regulations.*
15. *Glen Lake Beach Club has the consent and approval of the members of its association and its Board of Trustees in order to secure the loan from the State and this Agreement.*
16. *Glen Lake Beach Club hereby acknowledges that the Township has agreed to serve as Co-Borrower of the Loan as an accommodation to the Glen Lake Beach Club to quality it for the same.*

It seems quite clear from the 2004 Resolution and 2011 Co-Borrower Agreement that Sparta Township was very deliberate in its intention to NOT be responsible, in any way, for any costs associated with this project. It is also clear from these documents, along with the undated 2004 “Petition to Mayor and Council” (which was signed by 28 property owners) and the general history of the project (as described in the Project Chronology found in the Addendum), that a large number of owners within the Glen Lake Beach Club, Inc., petitioned the Sparta Governing Body to come to their aid in order for this PRIVATE PROJECT to have any financial viability.

This private corporation sought to obtain, and then applied for a loan from the State of New Jersey. But the State would only grant the loan if Sparta Township entered into the Loan Agreement as a cosigner, and ***acted as the assessment and collection agent*** in order to ensure the repayment. Lastly, it is very clear from this history that Sparta’s involvement in this project was strictly as an “accommodation” to the Beach Club in order to help them get the loan for their dam repairs.

Based upon the above fact pattern, a distinction needs to be drawn between the traditional Special Assessment as contemplated for Public Improvement Projects on public property, which deals with a measure of land value enhancements, VS. the Special Assessment done as an accommodation to a private group or organization, wherein by separate signed agreement it is expressly stated that the municipality assumes NO RESPONSIBILITY for COSTS associated with the project.

It seems obvious that the Glen Lake Dam Rehabilitation Project falls into the latter category, and should more accurately be identified as a ***Private Improvement Project***. In this case, the Special Assessment isn’t being used as a means to generate revenue in order to get something accomplished. Instead, the Special Assessment Statute is being relied on as a vehicle for property owners within a “private project area” to secure governmental (NJDEP funding in a manner that insures complete repayment of a loan.

In this instance, the Special Assessment mechanism serves the function akin to a loan administrator and subsequent debt collection agency. The primary reason that the NJDEP requires a private loan of this magnitude to be co-signed by the parent municipality, wherein that municipality agrees to internally manage the repayment of the loan principle and any attendant interest and administrative charges, is based on the strength of the municipality with regard to cash flow. This in turn provides the lender (NJDEP) with a strong sense of reassurance that they will receive full and timely amortized repayments based on the loan schedule. The primary power that the municipality has in their internal management of this process is the ability to place property liens on any unpaid balances, giving them their own reasonable measure of assurance that they too will be repaid by the people that were the beneficiaries of the project.

In this regard, the function of the Assessment Commission is essentially to “allocate” the complete cost of the project in a logical manner – based on incremental benefit as judged or warranted – among ALL of the property owners within the project boundary that can be reasonably perceived as gaining a “peculiar benefit” or “advantage” (as per statute). In this community, the benefit attributable to the subject’s lake is based on the recreational amenity (through optional

membership) it provides to any desirous owner within the reserve boundary, and the scenic vistas that are available to a great majority of the properties that surround it.

Assessment Determination

All parcels not otherwise excluded from assessment by virtue of law or the Loan Agreement were evaluated for Highest and Best Use to determine their viability for inclusion in the Special Assessment. Primary consideration was made regarding zoning, in that any multiple “adjacent” lots in identical ownership were considered “merged” for Special Assessment purposes under the Doctrine of Merger premise of the Municipal Land Use Law. However, if under the multiple lot scenario each lot met the minimum lot size for the zone, had sufficient improved road frontage and no know physical or environmental limitations, then each lot was treated individually for the purpose of establishing the Special Assessment.

After all legal and Highest and Best Use considerations were made, a total of 58 individual properties were identified as benefitting from the improvement project, and were therefore subject to the Special Assessment. In accordance with N.J.S.A. 40:56-27...

All assessments levied under this chapter for any local improvement shall in each case be as nearly as may be in proportion to and not in excess of the peculiar benefit, advantage or increase in value which the respective lots and parcels of real estate shall be deemed to receive by reason of such improvement.

The “peculiar benefit” or “advantage” that properties in the Glen Lake Beach Club reserve have is their right, by property ownership and/or interest, to become a member of the club and therefore have access to the lake and other Club amenities. This benefit serves as an enhancement to property value for these property owners. This cannot be said of anyone outside of the reserve boundary – with the exception of the Special Membership provision, which seems more of an accommodation to existing Voting Members to allow a nearby friend or family member situated outside of the reserve to participate with them in enjoying the lake and Club amenities.

The assessment allocation for the subject project was based on a 3-tier approach, involving Lakefront lots, Lake Access lots, and Basic Membership Option lots, as follows:

- Everyone – all 58 assessable properties – were considered evenly with regard to their potential for Membership in the Beach Club, and were therefore all assigned a single “share value” of 1.0.
- Those properties immediately across the street from the lake, enjoying direct pedestrian access to the lake and generally unobstructed views, were assigned an incremental 0.5 share value over the base share value.
- Finally, the lakefront lots, which enjoy unimpeded direct access to the lake, along with the potential for establishing lake edge improvements (docks, etc.), were assigned an incremental 1.0 share value over the base share.

This approach resulted in the following distribution of the Special Assessments:

# Prop	Value Share Summary	Share	Sp Assmt	Pmt/Yr
40	Basic Member Option	1.0	\$13,131	\$875.40
11	Lake Access (LA)	1.5	\$19,697	\$1,313.13
7	Lake Front (LF)	2.0	\$26,263	\$1,750.87
	Total No. of Value Shares	70.5		
	Cost per Value Unit	\$13,131		

Alternate Consideration - RISK

A final consideration in evaluating the properties from this project area for potential Special Assessment lies not with the determination of enhancement or benefit at all – but instead conversely with the potential for liability. Most public improvement projects deal with a decision by potentially affected property owners to share in the cost of the project in order to incur a desired benefit – as is often the case with sewer, water, and road surfacing projects. In many cases however these projects don’t actually come to fruition because the potentially affected property owners make a voluntary decision to reject participating – sometimes feeling that the cost back to them would likely outweigh their financial or peculiar benefit. Sometimes the consensus among these owners is that that the proposed project is not really needed in the first place.

This is not the case when it comes to dam restoration and/or replacement, which is usually never something that is voluntarily pursued, but is instead mandated to be completed, with specific consequences for non-compliance. Ownership of property in a lake community, especially one such as the subject, brings with it the expectation of recreational amenities and scenic views that each contribute to the value and desirability of the property so located within. However, with that reward also comes an element of “risk” – which in the case of certain lakes involves the presence of a dam structure. And when the dam itself is the object that effectively creates and perpetuates the existence of the lake impoundment, it’s survival is generally crucial to property value for owners that have located within the lake community.

The NJDEP monitors the safety and viability of all dams within the state, under authority granted by the Safe Dam Act. The Commissioner of the DEP has broad powers in this regard to effectively force an entity to repair / replace a dam it feels is non-compliant, or alternatively order the dam structure removed and the water drawn down (effectively “draining” the lake created by the dam). The following excerpt from the New Jersey Administrative Code describes this authority, and the commensurate liability that would attend to the owners of the dam or surrounding properties:

N.J.A.C. 7:20-2.9 Action by the Department to Repair and Mitigate

(a) Whenever the Commissioner determines that a dam is in imminent danger of failure and has reasonable cause to believe that danger to life or property may be anticipated from the reservoir, dam or appurtenant structures located therein, and the owner of the dam or person having control of the reservoir or dam has failed to comply with an order to repair the dam or to take such interim measures as the Department determines are appropriate, including reducing the amount of water impounded by the dam or breaching the dam, the Department may, in addition to other actions authorized by the Safe Dam Act, these regulations and other law, enter upon any and all properties wherein the reservoir, dam or appurtenant structures are located, and using resources and personnel available to the Department, remove or cause to be removed the dam and/or appurtenant structures located therein, allowing the water to flow freely.

(d) Any expenditures made by the Department pursuant to (a) shall constitute a debt to the State and a lien on all property owned by the owner or person having control of the reservoir or dam. When a certificate of debt incorporating a description of the property subject to the removal action and the costs is filed with the clerk of the Superior Court, the lien shall attach to all revenues and all real and personal property of the owner or person having control of the reservoir or dam.

(f) Whenever the owner or person having control of the reservoir or dam is a private lake association or other body representing owners or property adjacent to the reservoir or lake created by the dam or impoundment, liens may be imposed upon the individual owners of the property represented by the association. An owner whose property has such a lien imposed may release the property from a lien claimed under this subsection by filing with the clerk of the Superior Court a cash or surety bond, payable to the Department in the amount of the sums expended by the Department pursuant to this section, including attorney's fees and court costs, or the value of the property after the abatement action is complete, whichever is less.

Clearly there would be serious potential financial and economic ramifications to the property owners in the Glen Lake Beach Club reservation area if the dam improvement project was not undertaken “voluntarily”, but instead conducted by the DEP under a violation for “failure to act”. It is not clear how the DEP would penalize individual property owners within the lake community under a violation action, but I suspect there would be an even allocation of the costs and penalties distributed among all implicated properties – regardless of any consideration of benefit.

Thankfully that is not the case with the subject project, which instead relies on the aforementioned Special Assessment as the means to distribute the cost of the improvement – instead of the DEP method of fines, penalties and liens.

Final Conclusion

After a study of the available pertinent data, it is my opinion that all the subject properties do in fact receive a “*peculiar benefit*” or “*advantage*” that is specific to their properties only as a function of their inclusion in the Glen Lake Beach Club, and thereby warrant inclusion in this Special Assessment. The assessment amounts contained on the attached **Property Owners List**

are based on a structured allocation of the total costs to be recouped in connection with the NJDEP loan plus all ancillary operational costs pertaining to the Special Assessment (escrow).

The repayment terms are based on the following parameters, which are subject to review and change by the municipal governing body:

- Principal & Interest charges based on a 15-year annual payment amortization of this the Total Cost amount
- Initial bills to be due sometime in August 2016
- Subsequent annual billing to occur June (or July) each successive year.

The following is a summary of the final project costs:

Project Cost:	
> Principal Loan Amount	\$725,000.00
> Accrued Interest	\$27,318.58
> Amortized Interest	\$121,762.05
TOTAL PROJECT COST	\$874,080.63
> LESS credit for Amount Paid	\$27,318.58
REMAINING PROJECT COST	\$846,762.05
* Administrative Escrow	\$79,000.00
TOTAL TO BE RECOVERED	\$925,762.05
Amortization Period (# Yrs)	15

The opinions expressed herein are subject to the assumptions, limiting conditions, definitions and conclusions contained in the following report; and to the market research and data analysis that have been retained in the appraiser’s file. The conclusions stated in this report are certified to the client only. The report itself is restricted for use by the client in any capacity related to the evaluation, determination, negotiation, and disposition of the subject property as it pertains to the placement of “Special Assessments” in connection with the Glen Lake Dam Rehabilitation project.

Considering the purpose for which this report was written, the descriptive data, analysis, and conclusions reported herein have been limited to the more important salient facts upon which the opinions are based. Since the report is a consulting report (NOT an appraisal) conveyed in a Summary Format, its contents will not address issues pertinent to lenders, insurance companies, or those parties interested in partial interests of the property. Since the report deals with assessment allocation based on a “hypothetical assumption” as dictated by statute (land as though vacant), any reported values are in no way applicable or realistic in any capacity other than the purpose for which this report has been written.

It is assumed that the parties reading this report have a firm understanding of the various concepts and legal parameters that may be utilized and possess a general knowledge of the real estate market in which properties such as the subject competes.

Along with this letter of transmittal, the report that follows sets forth the identification of the subject property, the assumptions and limiting conditions governing the analysis, pertinent facts about the general area and subject property.

Thank you for the opportunity to be of professional service on this important matter.

Respectfully submitted,
SCOTT J. HOLZHAUER, CTA, SCGREA
By:



Scott J. Holzauer
General Appraiser License #RG01115

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CERTIFICATION

This consulting report is certified to Sparta Township only. The report is restricted for use in connection with the evaluation of the subject property for Special Assessment purposes in connection with a private improvement project. I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional work.
3. I have no present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
5. The analyses, opinions and conclusions were developed, and this report has been prepared as a "Consulting Report" in conformity with the Uniform Standards of Professional Appraisal Practice published by the Appraisal Foundation.
6. At the writing of this report the undersigned is current relative to continuing education requirements for the Appraisal Foundation.
7. I personally visited the subject properties in question. No formal notification of inspection was made prior to my visit.
8. No one else provided significant assistance on this report.
9. I am in compliance with the Competency Provision of USPAP and have sufficient education and experience to perform an evaluation of the subject property.
10. I conclude the assessments relative to the subject property as represented on the attached spreadsheets, effective as of May 13, 2016.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, the firm with which he is connected) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.



Scott J. Holzhauer, CTA, SCGREA
General Appraiser License #RG01115

GENERAL ASSUMPTIONS

1. The appraiser assumes no responsibility for matters legal in character, nor renders any opinion as to title, which is assumed to be good and marketable. The legal description, if any is provided furnished, is assumed to be correct.
2. All existing liens and encumbrances have been disregarded and the property has been appraised as though “free and clear” of any encumbrances unless otherwise stated.
3. The property is assumed to be under responsible ownership and competent management.
4. Market data and information provided by others has been taken from sources deemed to be reliable, but may not have been verified first hand in all cases. No warranty is given for information provided by others.
5. Any referenced engineering, environmental, and/or property analysis studies or reports that may have been referenced in this consulting report are assumed to be correct. Any maps and illustrative exhibits that have been provided are only for the purpose of helping the reader visualize the subject property and/or the competing market area.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. If public sewer service is not available to the subject property, it is assumed that adequate capacity for an onsite septic system exists, unless specific subsoil conditions are discussed in this report relative to that issue.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the subject property described and that there are no encroachments or trespasses unless otherwise noted in this report.
11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. Unless otherwise stated, the appraiser has no knowledge of the existence of such materials on or in the property, or on property immediately adjacent to the subject. The presence of substances such as asbestos, urea-formaldehyde foam insulation, lead paint, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in that field, if desired.

GENERAL LIMITING CONDITIONS

1. A personal inspection of the property has been made. Areas and dimensions of the improvements have been either physically measured or determined from review of the municipality's Property Record Card file. Lot size dimensions have been determined through a review of the current tax map of the municipality in which the subject exists, and/or from any survey data that may have been provided during this analysis.
2. An analysis of local conditions and all relevant data has been made. Verification of factual matters contained in this report has been made to the extent deemed practical. The appraiser certifies that, to the best of his knowledge and belief, such factual matters are true and correct and that no important factors affecting the value of this property were knowingly overlooked or withheld. The resultant estimate of market value is predicated on the financial structure prevailing as of the date of value.
3. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may all or any part of the contents of this report be conveyed to the public through advertising, public relations, news, sales or other media, without written consent and approval of the authors, particularly as to value conclusions, and the identity of the appraisers or firm which they are connected. This report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other third party. Any party who uses or relies upon any information in this report, without the appraiser's written consent, does so at their own risk.
4. Any allocation of the total assessments estimated in this report between land and improvements, or between individual valuation components (if applicable) applies only under the existing program of utilization. The separate valuation for land and building, or components of the "Larger Parcel" (or "Tract") must not be used in conjunction with any other report and are invalid if so used.
5. This document has been prepared and is being presented as a **Consulting Report**, as per client directive. The appraiser shall not be required to give testimony or appear in court by reason of this report unless specific arrangements for these services are arranged.
6. Any forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to change with future conditions.
7. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
8. Acceptance of and/or use of this report constitutes acceptance of all foregoing assumptions and limiting conditions.

EXECUTIVE SUMMARY

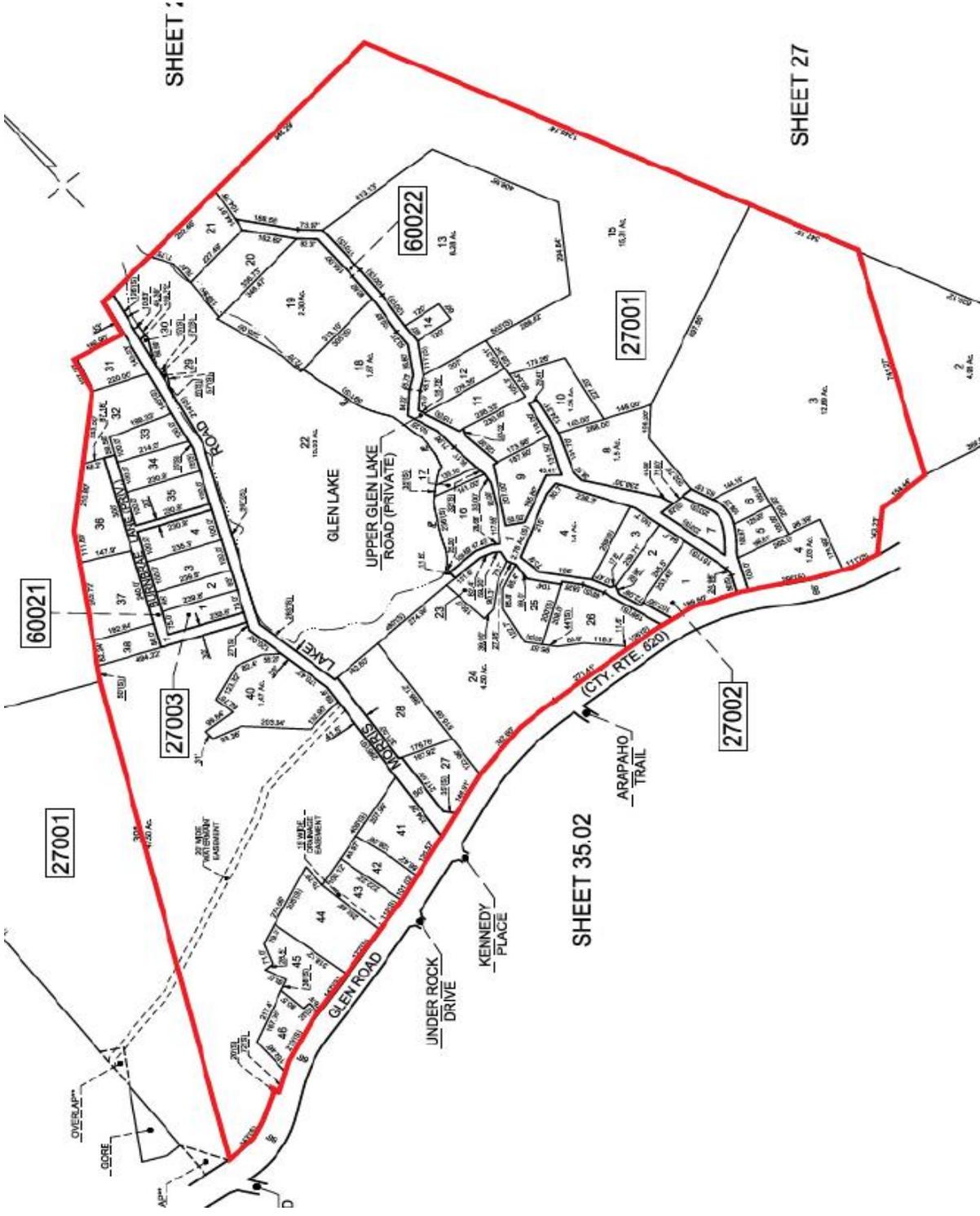
SALIENT FACTS

- **Property Location:** Glen Lake Beach Club, situated entirely within the Township of Sparta, Sussex County, NJ
- **Block / Lot(s):** 65 properties, as identified on the valuation spreadsheets
- **Owner:** 65 properties, as identified on the valuation spreadsheets
- **Present Use:** All property is considered to be vacant land – as prescribed by statute for this type of assignment
- **Property Description:** Contained lake community, residentially zoned, with the predominate lot sizes in the ½ acre range.
- **Zoning:** Residential, primarily 25,000-sf min, with some 5-Ac min
- **Assmts / Taxes & Ratios (SUMMARY):**
 - Tax Year:* 2016
 - Total Assmt:* N/A
 - Avg Ratio:* Sparta
100%
- **Property Rights:** Fee Simple
- **Purpose of Report:** To determine assessment allocation based on a dam improvement as of May 13, 2016 (date of most recent Property Owners List)
- **Personal Property:** None considered as part of the market value conclusions reported
- **Ownership History:** N/A based on the nature of this assignment. All current owners are identified on the valuation spreadsheets.

IMPORTANT CONCLUSIONS:

- **Highest & Best Use:** Residential development
- **Reasonable Exposure:** Approx. 2 - 4 months (when considered for H&B Use)
- **Intended use / user:** To help the Assessment Commission in the evaluation of numerous properties for Special Assessment purposes based on the recent completion of a dam reconstruction project in Glen Lake.
- **Value Estimate(s):** See spreadsheets

CURRENT TAX MAP OF PROJECT AREA (Pg 1)



EXHIBITS

EXHIBIT A: PROFESSIONAL QUALIFICATIONS

SCOTT J. HOLZHAUER, CTA, SCGREA

STATE CERTIFIED GENERAL REAL ESTATE APPRAISER
LICENSE # RG01115

EDUCATION: Muhlenberg College, Allentown, PA
Bachelor of Science, May 1984 - Business Administration and Psychology

Appraisal Institute Courses/Society of Real Estate:

- Course 101 & 102
- Capitalization Theory & Techniques Part A & B
- Advanced Applications (Case Studies in H&B Use)
- Standards of Professional Practice (A & B)

Additional Course Work

- Real Property Appraisal I & II - Rutgers University
- Planning and Zoning Decision Making - Rutgers
- Real Estate Sales and License Course

AFFILIATIONS: IAAO / NRAAO – Member
Sussex County Assessor’s Association – President (1999 – 2009)
AMANJ – Tri-County VP - Sussex, Warren, Hunterdon (2000 – 2004)
AMANJ – President (2011 – 2013)
Green Township Planning Board – Chairman (2000 – present)

EXPERIENCE:

Current

Scott J. Holzhauer, CTA, SCGREA

Real Estate Appraisal & Advisory Services – appraisal & consulting services regarding all primary property types. Focus continues to be on governmental representation in matters pertaining to Tax Court appeals, Eminent Domain proceedings, Partial Interest Acquisition in real property, fee simple valuation for agencies securing Green Acres and other Participating and Charitable-type Funding, and valuations for Estate & Internal Planning Purposes.

7/92 – 4/01

Partner: Holzhauer & Hostenstein, LLC (formerly the Lin-Holz Advisory Group, LLC & Lin-Holz Associates – 7/92 thru 3/98) - Directly responsible for the completion of various appraisal and consulting assignments including valuation, acquisition/disposition, and litigation support in condemnation proceedings and ad valorem tax matters on all primary property types.

7/93 - Present **Tax Assessor** - Newton (since 7/93), Hardyston (since 11/97), Oakland (since 7/99), Franklin (since 3/04), Mendham Boro/Twp (since 1/07), Morris Plains (since 7/11), Boonton (since 4/15); Denville (7/94 – 6/96)

1980-1992 **Senior Appraiser/Project Supervisor** - Certified Valuations Inc. Directly in charge of all phases of municipal revaluation programs, including the estimation of property values for the following municipalities:

Bergen County - Oakland, Midland Park, Ridgewood (Assistant Supervisor)
Morris County - Borough of Chester, Township of Morris, Township of Chatham, Borough of Mendham, Township of Mendham
Passaic County - Clifton, Wayne; Sussex County - Newton, Frankford
Union County – Kenilworth; Warren County - Oxford

Narrative Report Writing - Preparation of appraisals for various governmental agencies, private clients, and the Tax Court of New Jersey.

Deputy Assessor - Former Deputy Assessor for Borough of New Providence (1990-91) and Borough of Bernardsville (1990)

CERTIFICATION: Certified Tax Assessor - State of New Jersey (May 1985)
State Certified General Real Estate Appraiser (June 1993)

EXPERT WITNESS:

- County Boards of Taxation: Morris, Passaic, Union, Essex, Bergen, Middlesex, Sussex, Warren
- Tax Court of New Jersey
- Superior Court of New Jersey
- Various Boards of Commissioners (condemnation matters)

MUNICIPAL CLIENTELE:
(Partial List)

- Bergen Cty: Mahwah, Oakland, Ridgewood
- Morris Cty: Chatham Twp., Chester Borough, Chester Twp., Denville, Hanover, Mendham Borough, Mendham Twp., Morris Twp., Mount Arlington, Mountain Lakes, Passaic, Riverdale
- Passaic Cty: Bloomingdale, Prospect Park, Wanaque, Wayne, West Milford, West Paterson
- Essex Cty: Bloomfield, Livingston
- Sussex Cty: Andover Twp., Green, Hardyston, Hopatcong, Newton

OTHER CLIENTELE:
(Partial list)

- Morris County Park Commission, • Bergen County Park Commission,
- NJDEP Green Acres (*on approved appraiser list*),
- Morris Land Conservancy
- U.S. Army Corps of Engineers (Oakland Flood Control Project)

EXHIBIT B: BY-LAWS OF GLEN LAKE BEACH CLUB

GLEN LAKE BEACH CLUB, INC
SPARTA, NJ

BY-LAWS

ARTICLE I

The purpose of this Corporation is to maintain an association in which members, their families and visitors will cherish and guard the beauty and purity of Glen Lake so they may continue to enjoy boating, fishing, swimming and socializing in a peaceful and pleasant environment. In the body of this document the Corporation will be referred to as the Club.

ARTICLE II

Section 1. There shall be two classes of member a) Voting and b) Special. The Trustees, all of whom shall be Voting Members, shall be 5 in number and shall be elected each year at the Annual Meeting of the Voting members. At the first annual meeting, one Trustee shall be elected for a term of 1 year, two Trustees shall be elected for terms of 2 years and two Trustees shall be elected for terms of 3 years. The Trustees shall have the power to fill any vacancies of Trustees or Officers until the next annual meeting.

Section 2. The officers, all of whom shall be Voting Members, shall be a President, Secretary, and Treasurer, who shall be elected each year by secret ballot at the annual meeting of the Trustees and serve for a period of 1 year or until their successors are duly elected.

Section 3. The Trustees shall be the governing body of the Club. The President shall be the chief executive officer of the Club and shall preside at the meetings of the Trustees and of the Voting Members. The secretary shall have the same powers as the President during absence or disability of the President. In case of permanent absence or disability, a new President will be chosen as soon as possible. The Treasurer shall be the custodian of the funds of the Club, keep its financial records, and shall submit a budget yearly at a duly constituted meeting of the Voting Members of the Club prior to December 1st, covering anticipated receipts and disbursements for the next year. He shall submit to the membership an annual report of the financial status of the Club. The Treasurer may engage paid help or receive a reasonable salary for his work, subject to approval of the Trustees as to those expenditures. The Secretary shall keep records and send notices of meetings to the Voting Members.

All checks drawn on the Club Bank Account shall require the signature of any two officers, but wherever practical shall be drawn by the Treasurer. The Trustees upon the recommendation of the Treasurer shall establish accounts in insured depositories for the Club.

It shall be the responsibility of the Trustees to furnish an independent audit of the Club finances at three-year intervals or at the close of a Treasurer's term if it is less than three years.

The officers shall also have such powers and duties as may be delegated to them from time to time by the Trustees and which are consistent with the laws of New Jersey, and with the by-laws and with normal corporate practice.

ARTICLE III

Section 1. A Voting Membership may be conferred upon any qualified person who is the owner of record or an interest in improved or unimproved real estate, located, as specified in a following section of this Article, upon the purchase of a Voting Membership of the Club based upon a multiple of 5 times the annual dues.

Section 2. A qualified person shall be one owning real estate or an interest therein located in Sparta Township, Sussex County, New Jersey, more or less within the following perimeter:

1. Bounded on the South by the properties on the southern side of Glen Road including the westerly projection of Sunset Road and the easterly projection of lot 32, Plat 30 of the Sparta Tax Map.
2. Bounded on the North by the Town of Newton properties, including Morris Lake.
3. Bounded on the West by the projection of Sunset Road extending across the Sparta Glen along the rear lines of lot 38, 39, 43, 44, and 45, Plat 30 of the Sparta Tax Map to the North boundary mentioned above.
4. Bounded on the East by the Town of Newton property and the common line of lots 17A, 15 and 16, Plat 30 of the Sparta Tax Map extending to the rear line of lot 32 across to the other side of Glen Road.

In any case where there appears to be a doubt as to the qualifying real-estate location, the Trustees shall determine whether or not the applicant for a Voting Membership is the owner of real estate or an interest therein reasonably within the said perimeter, and the Trustees shall be given discretion regarding this determination.

Section 3. In the event a Voting Member of the Club defaults in the payment of his annual dues and said default continues for 30 days after the Club has sent to the member a written notice of such default by registered or certified mail (return receipt requested) at the member's last known address appearing on the records of the Club, the Club may suspend all voting rights and all lake use. The Club may choose to terminate membership rights, including the right to transfer Voting Membership upon conveyance of his qualifying real estate interest. In a proper case, the Trustees, at their discretion, may relax or modify the above mentioned provisions.

Section 4. Each Voting Member having secured his or her voting right through the means of the original promissory note of \$400 and the cancellation of such, or as provided in Article III, Section I will have a Voting Membership Certificate signed by the proper officers of the Club, with the corporate seal of the Club affixed thereto. Further, such member will have in his possession a document in the nature of a deed or easement from the Club, duly executed by the proper officers of the Club and with the corporate seal of the Club affixed thereto, which may be recorded in the Sussex County Clerk's Office by the holder thereof. The document shall convey to the Voting Member, his grantees and successors in title, the right to use the Glen Lake property for boating, fishing, and swimming so long as such member holds legal title to his qualifying interest in real estate

and is not in default in dues and assessments. Upon sale by the Voting Member of his qualifying interest in the real estate, he may also assign to his grantee his Voting Membership Certificate. Any other transfer of the Certificate shall be void. The Trustees shall have the authority to issue replacement Certificates when such action is deemed appropriate.

Section 5. It is the intent of these By-Laws that the Voting Membership Certificates be, as to name and interest, identical or as nearly so as is practicable with the parties in the title of the qualifying real estate and so long as all membership dues are paid, be transferred from time to time with the deeds to the successors in title to the qualifying real estate, as indicated in the Office of the County Clerk of Sussex County. No Voting Membership Certificate shall be in more than one name, husband and wife excepted, regardless of the number of names in the title of the Voting Member unless the Trustees for good cause waive this provision. Each owner of property holding a Voting Membership will still be jointly and severally responsible for all dues and assessments. This clause is meant to facilitate billing and voting rights, as the Club does not wish to become involved in any disputes between owners of property. The Trustees may also adopt other rules in the case of transfers in order to simplify or improve procedures, including a provision in the deed or easement that default in the payment of annual Club dues shall void the rights of the Voting Member in the Voting Membership Certificate and in the deed or easement for the use of the Glen Lake property.

Section 6. Where the words "Voting Membership" or "Voting Member" are used in the singular in these By-Laws, same shall apply to persons who are owners together of record, as appears in the Sussex County Clerk's Office, of a qualifying interest in real estate.

Section 7. The annual dues for the holder of each Voting Membership Certificate shall be fixed by the Trustees and approved by the Voting Members at any duly constituted meeting of such members. The dues shall be payable on or before May 1st of each year.

Section 8. All Voting Members agree to abide to the Club rules which shall be:

1. Only members hand, wind or electric powered vehicles in or on the lake
2. No glass containers at the beach
3. Quiet after 10pm, curfew after 12 midnight
4. No boats in the swimming area or at the raft when people are swimming
5. No dogs at the beach
6. Children under the age of 16 must be accompanied by an adult
7. No alcoholic beverages
8. Anyone deemed under the influence of alcohol or drugs will be barred from entering the water
9. No private parties at the beach without prior approval from Trustees
10. Guests must be accompanied by a member (no open invitations)
11. Take your garbage and recycles home, including cigarette butts

In the event a Voting Member or their guests violate these rules, the Club may suspend all voting rights and all Lake Use. The Club may choose to terminate membership rights, including the right to transfer Voting Membership upon conveyance of his qualifying real estate interest.

ARTICLE IV

Section 1. A Special Membership may be conferred on a year to year basis on any person living within the vicinity, but not in the reserve. A Special Member must be sponsored by a Voting Member, and the Trustees must approve his application in writing. The dues shall be fixed by the Trustees and shall not be less than the annual dues paid by the Voting Members. Application for this class shall be oral or written as the Trustees may require. No Special Member shall be eligible for a renewal of his membership who is in arrears. No one eligible for Voting Membership may opt for Special Membership and may not receive guest privileges. Trustees will notify the general membership of the approval of Special Memberships.

ARTICLE V

Section 1. Tenants of a Voting Member may enjoy the privileges of the Club on the recommendation of such member unless disapproved by the Trustees or Membership Committee for good cause. In case of disapproval, a reasonable effort shall be made to confer with the member in advance. Members applying for privileges for their tenant must apply in writing to the Trustees giving whatever reasonable information about the Tenant the Trustees may require. The Trustees will send an approval in writing to the Voting Member or to the Tenant, whichever seems most convenient.

A Voting Member who rents his property shall pay the Club, in addition to his own dues and assessments, a fee at the rate of 1/10th of his annual dues for each week or fraction of a week the premises are rented. This payment is required when the Voting Member requests guest privileges for his Tenants. A Voting Member is responsible for the behavior and/ or trespassing of a Tenant and cannot expect the Club to police his Tenants. Those related by blood or marriage to a Voting Member shall not be considered as Tenants and shall not be subject to a Tenant fee for Lake Privileges. The annual fee payable by the Voting Member for his Tenant in any one-year shall not exceed the amount of the dues for that year. Thus, if the dues are \$200, the Tenant fees cannot exceed \$200. In that instance, the maximum amount due would be \$400, not including the possibility of assessments, which shall not be included in calculation of the Tenant fees.

ARTICLE VI

Section 1. Only Voting Members, members of the immediate family of Voting Members, or designated representatives of Voting Members shall have the right to vote or attend any regular or special meeting of the Club. Those persons whose names appear on a Voting Membership Certificate shall have 1 vote for all, but all such persons may delegate to one such person the right to cast one vote for all. In case of disagreement among the holders of any such Certificate, none shall be eligible to vote. Written proxy at any meeting of the Club may represent the holders of a Voting Membership Certificate.

Section 2. The regular meeting of the Voting Members shall be held in April on a date and time to be determined by the Trustees and at such place as the President and Secretary shall designate in Sparta, New Jersey. The meeting in September shall be considered the Annual Meeting and shall also be on a date and time as determined by the

Trustees and at a place determined by the President and Secretary. It is at the Annual Meeting that Trustees and officers for the ensuing year will be elected. This business may be conducted at the April meeting for just cause. Written notice of the time and place of all regular meetings shall be sent to the Voting Members at their Sparta addresses, or at the address respectively appearing on the Voting Membership Certificate of other official records of the Club, by the Secretary or other authorized person at least 2 weeks in advance of the meeting. The notice may be sent by United States Mail, by personal delivery to the members addresses, by personal service, or by placing the notice in the United States mailbox belonging to the Voting Member. Failure, in good faith, to send such notices shall not be deemed good cause to question the legality of the regular meetings or transactions taken at the meeting. All regular meetings shall be held in Sparta, New Jersey.

Section 3. Special meetings may be called at any time by any two of the Trustees or any ten of the Voting Members representing the holders of ten Voting Membership Certificates on at least 2 weeks written notice to the Voting Members of the time, place and specific purpose of the meeting given in the manner set forth in Section 2.

Section 4. A quorum sufficient to authorize the Voting Members to take any official action shall be 10 or more, representing the holder of 10 Voting Membership Certificates.

Section 5. A quorum sufficient to authorize the Trustees to take any official action at any meeting shall be a majority of the Trustees and such action shall be supported by a majority vote of all Trustees, whether or not in attendance at the meeting. Notice of official meetings of the Trustees may be given personally, by telephone, or by mail sent to the Trustee at his last known regular or summer address appearing on his Voting Membership Certificate or on the official records of the Club. The annual Meeting of the Trustees shall be held as soon as convenient after the Annual Meeting of the Voting Members.

ARTICLE VII

Section 1. The Standing Committees of the Club shall be as follows:

- a) Beach Committee, consisting of a Chairperson and such other members as the Trustees may appoint. The duty of this Committee shall be to supervise the maintenance of the beach and beach equipment.
- b) Lake and Dam Committee, consisting of a Chairman and such other members as the Trustees may appoint. The duty of this Committee shall be to supervise the testing of the lake water at least once a year, supervise the clearance of weeds in the bathing area, make reasonable rules with regard to the use of the lake and supervise the inspection of the dam and outlet.
- c) Membership Committee, consisting of a Chairman and such members as the Trustees may appoint. The duty of this Committee shall be to pass upon applications for membership and maintain membership lists with current names and addresses of the members. Other duties may be assigned from time to time.

- d) Nominating Committee, consisting of 3 Voting Members nominated by the President for election at the June Meeting, one of who shall be a member of the current Board of Trustees. The duty of this committee would be to nominate candidates to serve as Trustees and fill vacancies on the Board of Trustees for which terms shall have expired and who shall be elected at the Annual Meeting in September. Additional nominations may be made from the floor by the Voting Members at both meetings.
- e) Such other committees as the Membership or the Trustees shall deem advisable to appoint from time to time.

ARTICLE VIII

Section 1. In case of confusion or seeming conflict of these By-Laws, the Trustees will arbitrate or decide interpretation. These By-Laws may be amended at any duly called meeting of the Voting Members, at which a quorum is present, by a 2/3rds vote of those at the meeting. Exceptions to the By-Laws whether temporary or permanent must likewise be voted on by the membership attending the meeting. Any proposed amendments not submitted two weeks before a scheduled meeting may, by majority vote of the members, be taken under consideration and discussed at such meeting although a vote will be postponed until the following meeting. A unanimous vote of members attending a meeting will authorize the members attending that meeting to hold a majority or 2/3rds vote (depending on what would be required) if they decide that an issue demands immediate attention.

EXHIBIT C: PROJECT COST BREAKDOWN

GLEN LAKE BEACH CLUB

DAM REHABILITATION PROJECT COSTS

Dam Construction

- Ron Jon Construction \$ 448,000.00
- High Point Tree Service \$ 8,560.00

Engineers

- Civil Dynamics \$ 26,469.25
- SESI \$ 160,918.51
- Richard Grubb & Associates \$ 15,457.00

Audit

- McIntyre & Company \$ 8,500.00

Legal Fees

- Kathleen Davis \$ 3,395.00
- Dolan & Dolan \$ 32,388.07
- Legal Escrow \$ 13,000.00

Other

- Aquatic Analysts \$ 2,293.00
- VS Land Data LLC \$ 5,000.00

Miscellaneous \$ 1,019.17

TOTAL COST \$ 725,000.00

Accrued Interest Paid By Glen Lake Beach Club \$ 27,318.58

Amortized Interest \$ 121,762.05

TOTAL TO BE PAID \$ 874,080.63

ESCROW ITEMS & AMOUNTS

•	Assmt Billing Setup	=	\$1,500
•	Uncollected Taxes	=	\$45,000
•	Legal	=	\$15,000 (exclusive of any formal appeal)
•	Audit	=	\$7,500 (\$500/yr)
•	Appraisal	=	\$10,000 (exclusive of any formal appeal)
	TOTAL ESCROW		\$79,000

EXHIBIT D: LOAN REPAYMENT SCHEDULE



State of New Jersey

DEPARTMENT OF ENVIRONMENTAL PROTECTION

CHRIS CHRISTIE
Governor

BOB MARTIN
Commissioner

KIM GUADAGNO
Lt. Governor

Office of Trust Fund Management

P.O. Box 420
Trenton, NJ 08625-0420
(609) 984-4844
Fax: (609) 633-3727

August 25, 2015

Glen Lake Beach Club, Inc.
P.O. Box 719
Sparta, NJ 07871

RE: 2003 DAM RESTORATION PROGRAM

Dear Sir/Madam:

The full amount of the Dam Restoration Loan has been disbursed to the Glen Lake Beach Club, Inc for the Glen Lake Dam Restoration project, loan #EC11-004. Enclosed is the final repayment schedule based on the actual drawdowns.

The accrued interest was determined to be \$27,318.58, and is due on November 24, 2015. The first repayment in the amount of \$27,314.90 is due May 24, 2016, and the subsequent repayments will be due every six months.

A billing statement will be issued a month in advance of the repayment due date in accordance with the loan repayment schedule. Failure to receive the billing statement will not preclude the Glen Lake Beach Club, Inc from making repayments according to the actual amortization schedule.

To avoid late charges, loan repayments shall be transmitted prior to the due date to:

**NJDEP
Budget and Finance
Office of Trust Fund Management
P. O. Box 420
Trenton, NJ 08625-0420**

If you have any questions, please contact Scott Perelli at (609) 292-7366 or Scott.Perelli@dep.nj.gov

Sincerely,

Lisa Courtney, Manager
Office of Trust Fund Management

Enclosure
C: John Moyle

**PROJECT: GLEN LAKE BEACH CLUB
DAM RESTORATION LOAN
GLEN LAKE DAM
EC11-004**

LOAN AMOUNT: \$ 725,000.00
RATE: 2.00%
PMT PERIODS: 31
CURRENT DATE: 24-Aug-15

Actual Loan Drawdown:

DRAWDOWN DATE	AMORTIZATION DATE	DISBURSEMENT AMOUNT	ACCRUED INTEREST
09-Sep-11	24-Nov-15	\$ 57,548.86	\$ 4,914.03
06-Jan-12	24-Nov-15	\$ 14,713.64	\$ 1,159.11
19-Mar-12	24-Nov-15	\$ 3,530.23	\$ 263.79
24-May-12	24-Nov-15	\$ 3,680.64	\$ 261.53
08-Aug-12	24-Nov-15	\$ 7,201.05	\$ 481.27
21-Aug-12	24-Nov-15	\$ 3,652.31	\$ 241.46
05-Oct-12	24-Nov-15	\$ 3,525.68	\$ 224.27
20-Nov-12	24-Nov-15	\$ 13,555.54	\$ 827.64
28-Jan-13	24-Nov-15	\$ 3,066.92	\$ 175.50
08-Apr-13	24-Nov-15	\$ 5,747.59	\$ 306.54
12-Apr-13	24-Nov-15	\$ 1,209.08	\$ 64.22
12-Jul-13	24-Nov-15	\$ 14,812.85	\$ 711.84
18-Jul-13	24-Nov-15	\$ 4,604.04	\$ 219.72
13-Sep-13	24-Nov-15	\$ 5,181.27	\$ 230.85
04-Oct-13	24-Nov-15	\$ 3,063.69	\$ 132.93
24-Oct-13	24-Nov-15	\$ 6,017.57	\$ 254.41
27-Nov-13	24-Nov-15	\$ 2,432.95	\$ 98.26
23-Jan-14	24-Nov-15	\$ 1,644.72	\$ 61.22
23-Jan-14	24-Nov-15	\$ 5,869.22	\$ 218.47
26-Feb-14	24-Nov-15	\$ 5,174.04	\$ 182.82
28-Mar-14	24-Nov-15	\$ 4,207.41	\$ 141.65
28-Apr-14	24-Nov-15	\$ 321,659.40	\$ 10,275.23
17-Jun-14	24-Nov-15	\$ 116,730.95	\$ 3,404.65
21-Jul-14	24-Nov-15	\$ 47,530.00	\$ 1,296.51
27-Aug-14	24-Nov-15	\$ 24,466.34	\$ 617.10
19-Sep-14	24-Nov-15	\$ 643.37	\$ 15.41
10-Oct-14	24-Nov-15	\$ 2,940.00	\$ 66.97
11-Dec-14	24-Nov-15	\$ 4,021.86	\$ 77.76
05-Feb-15	24-Nov-15	\$ 8,330.00	\$ 135.13
16-Mar-15	24-Nov-15	\$ 12,740.00	\$ 179.07
24-Aug-15	24-Nov-15	\$ 15,498.78	\$ 79.22
		\$ 725,000.00	\$ 27,318.58

Actual Repayment Schedule:

PRINCIPAL	\$ 725,000.00	
ACCRUED INT	\$ 27,318.58	DUE 24 - NOV - 15
AMORTIZED INT	\$ 121,762.05	
TOTAL TO BE REPAYD	\$ 874,080.63	

SEMI ANNUAL LOAN REPAYMENT \$ 27,314.90

PMT #	DUE	INTEREST	PRINCIPAL	LOAN BALANCE
				725,000.00
1	24-May-16	7,250.00	20,064.90	704,935.10
2	24-Nov-16	7,049.35	20,265.55	684,669.54
3	24-May-17	6,846.70	20,468.21	664,201.33
4	24-Nov-17	6,642.01	20,672.89	643,528.44
5	24-May-18	6,435.28	20,879.62	622,648.82
6	24-Nov-18	6,226.49	21,088.42	601,560.40
7	24-May-19	6,015.60	21,299.30	580,261.10
8	24-Nov-19	5,802.61	21,512.29	558,748.81
9	24-May-20	5,587.49	21,727.42	537,021.39
10	24-Nov-20	5,370.21	21,944.69	515,076.70
11	24-May-21	5,150.77	22,164.14	492,912.56
12	24-Nov-21	4,929.13	22,385.78	470,526.78
13	24-May-22	4,705.27	22,609.64	447,917.15
14	24-Nov-22	4,479.17	22,835.73	425,081.41
15	24-May-23	4,250.81	23,064.09	402,017.32
16	24-Nov-23	4,020.17	23,294.73	378,722.59
17	24-May-24	3,787.23	23,527.68	355,194.91
18	24-Nov-24	3,551.95	23,762.96	331,431.96
19	24-May-25	3,314.32	24,000.59	307,431.37
20	24-Nov-25	3,074.31	24,240.59	283,190.78
21	24-May-26	2,831.91	24,483.00	258,707.78
22	24-Nov-26	2,587.08	24,727.83	233,979.96
23	24-May-27	2,339.80	24,975.11	209,004.85
24	24-Nov-27	2,090.05	25,224.86	183,779.99
25	24-May-28	1,837.80	25,477.10	158,302.89
26	24-Nov-28	1,583.03	25,731.88	132,571.01
27	24-May-29	1,325.71	25,989.19	106,581.82
28	24-Nov-29	1,065.82	26,249.09	80,332.73
29	24-May-30	803.33	26,511.58	53,821.15
30	24-Nov-30	538.21	26,776.69	27,044.46
31	24-May-31	270.44	27,044.46	0.00
		\$ 121,762.05	\$ 725,000.00	

EXHIBIT E: CO-BORROWER AGREEMENT

DAM REHABILITATION CO-BORROWER AGREEMENT

By and between:

TOWNSHIP OF SPARTA, a municipal corporation
of the State of New Jersey,

-and-

GLEN LAKE BEACH CLUB, INC., a non- profit corporation
of the State of New Jersey.

LAW OFFICES
DOLAN AND DOLAN, P.A.
P. O. Box D
Newton, NJ 07860

<u>PARAGRAPH</u>	<u>CAPTION</u>	<u>PAGE</u>
1.	PRECONDITION	4
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DAM REHABILITATION CO-BORROWER AGREEMENT

This Agreement made and entered into by and between the **TOWNSHIP OF SPARTA**, a municipal corporation of the State of New Jersey, with administrative offices located at 65 Main Street, Sparta, New Jersey 07871 (“Township”) and **GLEN LAKE BEACH CLUB, INC.**, a non-profit corporation organized and existing under the laws of the State of New Jersey, with a mailing address c/o 33 Glen Lake Boulevard, Sparta, New Jersey 07871 (“Glen Lake Beach Club”);

WITNESSETH:

WHEREAS, Glen Lake Beach Club is the owner of a dam (“Glen Lake Dam”) that has been determined, based on engineering investigations, to be in need of repair, improvement and rehabilitation in order to bring the dam into compliance with the applicable standards established by the State of New Jersey, the Department of Environmental Protection (“NJDEP”) so as to render the dam suitably safe and functional (“Dam Rehabilitation Project”); and

WHEREAS, Glen Lake Beach Club, Inc., has applied to the NJDEP for a loan (“Loan”) of funds from the “Dam, Lake, Stream, Flood Control, Water Resources, Wastewater Treatment Project Bond Act of 2003,” P.L. 2003, Chapter 162, (“2003 Bond Act”), which established a revolving loan fund known as the “2003 Dam, Lake and Stream Project Revolving Loan Fund” (“Fund”) and authorized the issuance of loans at a maximum interest rate of two percent (2 %) per annum to meet the costs and expenses of dam restoration project such as that required for the Glen Lake Dam; and

WHEREAS, the loan has been approved by the NJDEP and funds have been appropriated pursuant to P.L. 2010, Chapter 16, Senate Bill No. 922, which awarded the Glen Lake Beach Club \$725,000.00 for the repair of the Glen Lake Dam; and

WHEREAS, the terms and conditions of the Loan are contained in a Loan Agreement which is being contemporaneously entered into by and among the State of New Jersey, acting by and through the NJDEP, Glen Lake Beach Club, Inc. and the Township (“State Loan Agreement”), which Agreement, in its entirety, is incorporated in and made a part of this Agreement by reference; and

WHEREAS, the Township has conditioned its agreement to serve as co-borrower of the loan, as required by N.J.A.C. 7:24A-4.1 (d), upon the execution and delivery of this Agreement by Glen Lake Beach Club;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. **PRECONDITION:** The Township's obligation to act as co-borrower on behalf of Glen Lake Beach Club is expressly conditioned upon and subject to Glen Lake Beach Club satisfying all of its obligations under this Agreement in accordance with the terms and conditions of the State Loan Agreement.

The Township's agreement to serve as co-borrower is strictly conditioned upon the Township not having to spend any of its general revenues in support of this project. As such, the Township's liability is secondary to the Borrower and is strictly limited to imposing a special improvement assessment.

2. **REIMBURSEMENT OF COSTS:** The Township shall be paid from the Loan Proceeds for any actual nonduplicative, reasonable and necessary costs and expenses ("Township Costs") which it incurs including but not limited to municipal inspection and legal fees. To the extent not reimbursed through the Loan Proceeds, the Township shall be reimbursed for the Township Costs through the Special Assessment for all Township Costs which it may incur in connection with the Loan, including but not limited to the State Loan Agreement, this Co-Borrower Agreement, the Dam Rehabilitation Project and/or the Special Assessment Ordinance hereinafter mentioned in succeeding Paragraph 3. Township Costs shall include but shall not be limited to the actual, non-duplicative, reasonable and necessary professional fees billed to the Township for services rendered in connection with the preparation of this Agreement, as well as any reasonable and necessary costs and expenses incurred by the Township and not otherwise satisfied from the Special Assessment Ordinance which the Township will adopt in compliance with the statute and regulations. The Township's determination concerning whether such costs, expenses and/or fees are actual, non-duplicative, reasonable or necessary shall be final. Notwithstanding anything in this Agreement to the contrary, it is the intent of the parties that the

Township Costs shall be paid primarily to the Township through the Loan Proceeds rather than reimbursed through the Special Assessment. The parties agree that the reimbursement to the Township of the Township Costs through the Special Assessment Ordinance shall be after the Loan Proceeds have been exhausted and for the costs and expenses that Township incurs for post-construction costs such as costs related to establishing the Special Assessment.

3. **SPECIAL ASSESSMENT ORDINANCE:** The Township may adopt a Special Assessment Ordinance covering the properties hereinafter set forth in succeeding Paragraph 5 for the collection, administration and repayment of the loan moneys pursuant to the Act. The assessments levied under the Special Assessment Ordinance shall constitute first and paramount liens on the aforesaid properties, as provided under N.J.S.A. 58:4-11 et seq. and shall include all of the reasonable and necessary costs incurred by the Township in adopting and administering the Ordinance and in making and collecting the assessments levied thereunder, as well as any other costs incurred by it in connection with the repayment of the Loan, including the repayment of any part of the Loan monies. The cost of the payment of the principal and interest on the Loan shall be assessed, pursuant to the Special Assessment Ordinance, against the real estate benefitted thereby in proportion to and not in excess of the benefits conferred, and such assessment shall bear interest and penalties from the same time and at the same rate as assessments for local improvements in the Township.
4. **PROPERTIES REPOSIBLE FOR REPAYMENT OF THE LOAN:** The properties which shall be solely responsible for the repayment of the Loan, the interest thereon and any associated administrative costs, penalties and late payment and other charges imposed in connection with, which the Township or the Club may incur as Co-Borrower of the Loan and which are the subject of the Special Assessment Ordinance shall be those improved and unimproved residential properties in the private lake community known as Glen Lake Beach Club, more particularly described in Schedule A, attached hereto.
5. **PROPERTIES NOT RESPONSIBLE FOR REPAYMENT OF THE LOAN:** The properties which shall not be responsible for the repayment of the Loan and the associated items hereinabove mentioned and which shall be exempt from the Special

Assessment Ordinance the Township may adopt, shall be those improved and unimproved properties in the private lake community known as Glen Lake Beach Club that are presently owned by or that may be owned in the future by the Township of Sparta.

6. **REPAYMENT OF THE LOAN:** The Township and Glen Lake Beach Club acknowledge that the loan will be paid pursuant to the terms of the Loan Agreement entered into between the NJDEP, the Township and Glen Lake Beach Club. The cost of the payment of the principal and interest on the Loan may be assessed, pursuant to the Special Assessment Ordinance in accordance with N.J.S.A. 58:4-12, et seq., N.J.A.C. 7:24A-1.1, et seq. and N.J.S.A. 40:56-1, against the real estate benefitted thereby in proportion to and not in excess of the benefits conferred, and such assessment shall bear interest and penalties from the same time and at the same rate as assessments for local improvements. Upon the completion of the project, the governing body of the Township shall review and certify the total costs of the project, including the amount of funds drawn on the loan, and the allowable costs incurred by the Township, as well as allowable costs incurred by Glen Lake Beach Club as per the Act. The municipal officer for the Township charged with the duty of making assessments in the Township shall make an assessment on real estate in the Township benefitted by such improvement.

To the extent that the total cost of the Dam Rehabilitation Project exceeds the total amount of the Loan proceeds, Glen Lake Beach Club hereby acknowledges its sole responsibility for the payment of such excess costs.

7. **NJDEP SUBMISSIONS:** In the event that any provision of the State Loan Agreement or N.J.S.A. 58:4-11 et seq. or N.J.A.C. 7:9-224A-1.1 et seq. requires the submission by the Township of any data to the NJDEP in connection with the Loan and/or the Dam Rehabilitation Project, then, to the extent that Glen Lake Beach Club is in possession of such data or the same is available to it, Glen Lake Beach Club shall make available and/or furnish such data to the Township and shall reimburse the Township for all costs incurred by it in compiling such data and furnishing the same to the NJDEP.

8. **PERFORMANCE BONDS AND INSURANCE**: Glen Lake Beach Club hereby agrees that its contract with the successful bidder for the Dam Rehabilitation Project will require the following:

A. That the Township and the Glen Lake Beach Club be named as a parties in interest in the Performance and Labor and Material Bond, the Maintenance Bond and any other performance guarantee which Glen Lake Beach Club shall require such bidder to post with it prior to the commencement of any work; and

B. That the Certificate of Insurance evidencing such bidder's general liability insurance coverage, which Glen Lake Beach Club shall require to be issued to it prior to the commencement of any work, contain a provision naming the Township and Glen Lake Beach Club as an additional insured thereunder and a further provision that the insurance coverage certified therein will not be cancelled or materially changed by the company providing the same without a prior ten (10) day written notice of cancellation or material change thereof having first be given to the Township and Glen Lake Beach Club by said company.

C. Glen Lake Beach Club hereby also agrees to deliver copies of the aforesaid performance guarantees and Certificate of Insurance to the Township within seven (7) days following its receipt of the same.

9. **PROJECT COSTS**: Glen Lake Beach Club agrees:

A. That in the event that it becomes apparent that the total project costs will exceed the Project Budget contained in Exhibit C of the State Loan Agreement, Glen Lake Beach Club shall provide proof to the Township that it has sufficient funds to cover these additional costs. The Township may request and Glen Lake Beach Club shall establish an escrow account dedicated specifically to covering these, if requested by the Township, and provide proof of its financial ability to pay such additional project costs.

B. That if Glen Lake Beach Club does not have sufficient funds to complete the project and is unable to secure the funds from the State or otherwise, the Township is under no obligation to furnish any funds needed to complete the project.

C. As provided for in Section No. 2, to the extent not reimbursed through the Loan Proceeds, the Township shall be reimbursed for the Township Costs through the Special Assessment for the actual non-duplicable, reasonable and necessary costs and expenses which the Township may incur in connection with the Loan, including but not limited to the State Loan Agreement, this Co-Borrower Agreement, the Dam Rehabilitation Project and/or the Special Assessment Ordinance. Such costs shall include but shall not be limited to the actual, non-duplicative, reasonable and necessary professional fees billed to the Township for services rendered in connection with the preparation of this Agreement, as well as any reasonable and necessary costs and expenses incurred by the Township, its employees, agents and professionals.

10. **WAIVER**: Glen Lake Beach Club waives the defenses of presentment and dishonor to the State Loan Agreement and this agreement.
11. **INDEMNIFICATION**: Glen Lake Beach Club hereby agrees to defend and indemnify the Township and save the Township harmless from any and all liabilities, claims, demands, losses, suits, causes of action, judgments, damages, costs and expenses, including reasonable attorney's fees, arising from or as the result of any action or inaction on the part of Glen Lake Beach Club involving the Dam Rehabilitation Project, the State Loan Agreement and/or this Co-Borrower Agreement. This includes but is not limited to any claims by professionals, contractors or subcontractors that may contract with Glen Lake Beach Club for this Project. This indemnification is to be construed as broadly as possible in favor of the Township.
12. **BOOKS AND RECORDS**: Throughout the term of this Loan, Glen Lake Beach Club shall, upon reasonable notice and during regular business hours, make its books and records concerning the Dam Rehabilitation Project available for inspection by Township officials and their designees for the purpose of evaluating Glen Lake Beach Club's compliance with the State Loan Agreement and its ability to pay the excess cost of the Dam Rehabilitation Project.

13. **DEFAULT:** Glen Lake Beach Club specifically acknowledges that the Township is serving as an accommodating party to Glen Lake Beach Club in order to comply with the terms of N.J.S.A. 58:4-12, et seq. In the event Glen Lake Beach Club defaults in any way under the terms of the State Loan Agreement or this Co-Borrower Agreement, and Township of Sparta has to assume any of Glen Lake Beach Club 's responsibilities under either Agreement, Township of Sparta shall have the right to exercise any of the rights or remedies provided to the State in the State Loan Agreement to the extent the State either waives or fails to exercise such rights.
14. **MUNICIPAL PROPERTIES:** Any municipal owned properties within the Glen Lake Beach Club community, whether currently owned by the Township or subsequently acquired by the Township, shall not be subject any special assessments. Any amount for such assessments shall be apportioned amongst the remaining properties within Glen Lake Beach Club. To the extent allowable pursuant to the State Loan Agreement, and the laws of the State of New Jersey, and without making any representations as to the validity thereof, Glen Lake Beach Club agrees that in the event the State is unable to fund the Loan for whatever reason, the Township shall have no further obligation to Glen Lake Beach Club in regard to funds that have not been disbursed or otherwise utilized for the project.
15. **AUTHORITY:** Glen Lake Beach Club represents that it is authorized under its governing documents to enter into this Agreement. Further Glen Lake Beach Club has the consent and approval of the members of its Association and its Board of Trustees in order to secure the loan from the State and this Agreement. Attached to this Agreement is a copy of the Members and Board Resolutions authorizing the Loan.
16. **ASSUMPTION OF RIGHTS AND REMEDIES:** Glen Lake Beach Club hereby acknowledges that the Township has agreed to serve as a Co-Borrower of the Loan as an accommodation to Glen Lake Beach Club to qualify it for the same. Accordingly, in the event that Glen Lake Beach Club defaults on any of its obligations, then and in such event the Township shall have the right to exercise any of the rights and remedies which are afforded the NJDEP in the State Loan Agreement to the extent that the NJDEP knowingly waives the same.

17. **NOTICES**: Any and all notices required to be given hereunder by the Township or Glen Lake Beach Club shall be effective only if same are in writing and are delivered personally or sent by Federal Express or similar overnight delivery or mailed by certified mail, return receipt requested, postage prepaid and addressed to the Township and its attorneys or Glen Lake Beach Club and its attorney at their respective addresses hereinafter set forth or at such other addresses as either the Township or Glen Lake Beach Club may from time to time advise the other by notice in writing as aforesaid:

TOWNSHIP

Township of Sparta
Municipal Building
65 Main Street
Sparta, New Jersey 07871

Laddey, Clark & Ryan, Esq.
60 Blue Heron Road
Sparta, New Jersey 07871
Thomas N. Ryan, Esq.

GLEN LAKE BEACH CLUB

Glen Lake Beach Club, Inc.
c/o 33 Glen Lake Boulevard
Sparta, New Jersey 07871

Dolan & Dolan, P.A.
P. O. Box D
Newton, New Jersey 07860
Eileen McCarthy Born, Esq.

Whenever in this Co-Borrower Agreement a party is required to send a notice to the other party by a date certain, such notice shall be deemed to have been "sent" on the date such notice was personally delivered or deposited for overnight delivery or mailed to the other party.

18. **AMENDMENTS**: Any changes or amendments to this Co-Borrower Agreement must be made in writing and signed by the Township and Glen Lake Beach Club.
19. **ENTIRE AGREEMENT**: This Co-Borrower Agreement contains the entire agreement between the Township and Glen Lake Beach Club and any changes or amendments hereto must be made in accordance with the provision of preceding Paragraph 21.
20. **LAW**: This Co-Borrower Agreement shall be interpreted and construed in accordance with the laws of the State of New Jersey.

21. **SEVERABILITY**: The terms, conditions, covenants and provisions of this Co-Borrower Agreement shall be deemed to be severable. If any clause or provision contained herein shall be adjudged to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, it shall not affect the validity of any other clause or provision herein but such other clauses or provisions shall remain in full force and effect.
22. **CAPTIONS**: All heading preceding the text of the several paragraphs and subparagraphs hereof are inserted solely for the convenience of reference and shall not be construed to be a part of this Co-Borrower Agreement, nor affect its meaning, construction or effect.
23. **BENEFIT**: This Co-Borrower Agreement shall be binding upon and inure to the benefit of the Township and Glen Lake Beach Club and their respective successors and permitted assigns.
24. **EFFECTIVE DATE**: This Co-Borrower Agreement shall become effective on the date of execution which hereinafter appear above the signatures of the parties.
25. **EXECUTION IN COUNTERPARTS**: This Agreement may be signed in any number of counterparts, each of which shall be executed by all parties, and all of which shall be regarded for all purpose as one original.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed and delivered by their proper officers and their corporate seals to be hereto affixed, as all of the dates indicated below.

Date of execution by Township:

March 22, 2011

ATTEST:

TOWNSHIP OF SPARTA

Mary Joe
MARY A. COE, R.M.C.
Township Clerk

Scott K. Seelagy
SCOTT K. SEELAGY
Mayor

Date of execution by Glen Lake Beach Club

31 March, 2011

ATTEST:

GLEN LAKE BEACH CLUB, INC.

Anne Simkatis
Anne Simkatis
Secretary

Anthony Giardullo
ANTHONY GIARDULLO,
President

RESOLUTION
of the
Trustees
of
GLEN LAKE BEACH CLUB, INC.

WHEREAS at a Regular Meeting on December 28, 2008, at which a quorum was present, the Trustees of Glen Lake Beach Club, Inc., by unanimous vote, resolved to authorize the submission of an application for dam rehabilitation funds under the Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003, P.L. 2003, Chapter 162, Sections 5 and 17 ("2003 Bond Act"); and

WHEREAS Glen Lake Beach Club, Inc was subsequently notified of an award of funds under the 2003 Bond Act; and

WHEREAS at a meeting of the membership of Glen Lake Beach Club, Inc. in May, 2010, the membership was apprised of the status of the dam loan application and the direct assessment of the affected property owners by Sparta Township; and

WHEREAS at a Special Meeting on March 31st, 2011, at which a quorum was present, the Trustees of Glen Lake Beach Club, Inc., by unanimous vote, took the following action by resolution:

1. To approve the Loan Agreement Co-Borrower's Agreement between Glen Lake Beach Club, Inc. and the Township of Sparta for the Glen Lake Dam.
2. To authorize the President and Secretary to execute and deliver the Loan Agreement and Co-Borrower Agreement for the Glen Lake Dam, and to execute and deliver all such other instruments and do all such other acts as may be required to give effect to the purpose and objectives of the agreement.

ADOPTED the 31st day of March, 2011, by a unanimous vote of the Trustees present at a Regular meeting on such date, at which a quorum was present.


Anne Simkatis, Secretary

SCHEDULE A

OWNER & ADDRESS REPORT

SPARTA

06/01/11 Page 1

BLOCK	LOT	QUAL	CLA	PROPERTY OWNER	PROPERTY LOCATION	Add'l Lots
6	93		2	PELLE, JOHN A & JOAN M 214 GLEN RD SPARTA, NJ 07871	214 GLEN RD	
6	97.02		2	VERBER, BRUNO & VILMA 216 GLEN RD SPARTA, NJ 07871	216 GLEN RD	L 98
6	99		2	ADELMANN, MICHELLE M 3 KENNEDY PL SPARTA, NJ 07871	3 KENNEDY PL	L 99.01
6	100		4C	224 GLEN RD ASSOCIATES, LLC 11 GINGER LN SPARTA, NJ 07871	224 GLEN RD	
6	104		2	CASSIDY, KATHLEEN M 248 GLEN RD SPARTA, NJ 07871	248 GLEN RD	
6	105		2	D'ASCOLI, DAVID 260 GLEN RD SPARTA, NJ 07871	260 GLEN RD	
6	122		2	CAPPADORA, SYLVIA 222 GLEN RD SPARTA, NJ 07871	222 GLEN RD	
6.07	1		2	MUELLER, ERNEST F & AGNES M 210 GLEN RD SPARTA, NJ 07871	210 GLEN RD	
6.07	14		2	DASILVA, CINDY & HELLMAN, JAMES 182 GLEN RD SPARTA, NJ 07871	182 GLEN RD	
6.07	15		2	GARDNER, KENNETH L & MARY F 192 GLEN RD SPARTA, NJ 07871	192 GLEN RD	
6.07	16		2	LITCHFIELD, TINA & HEALY, KEVIN 196 GLEN RD SPARTA, NJ 07871	196 GLEN RD	
6.07	17		2	KEHL, ROY E & SUSAN D 204 GLEN RD SPARTA, NJ 07871	204 GLEN RD	L 4
7	17.01		1	J & S REAL ESTATE PROPERTIES, LLC PO BOX 86 NEW VERNON, NJ 07976	65 GLEN LAKE RD	
7	17.02		2	EDWARDS, MARK S & MARGARET M 5 UPPER GLEN LAKE RD SPARTA, NJ 07871	5 UPPER GLEN LAKE RD	
7	17.03		2	KOKOSZKA, ANDRZEJ & IMELDA 7 UPPER GLEN LAKE RD SPARTA, NJ 07871	7 UPPER GLEN LAKE RD	
7	17.04		2	DULKO, DAVID & THERESA 9 UPPER GLEN LAKE RD SPARTA, NJ 07871	9 UPPER GLEN LAKE RD	
7	17.05		2	MARKEL, DAVID F & GASPER, ROBERT E 53 GLEN LAKE RD SPARTA, NJ 07871	53 GLEN LAKE RD	
7	17.06		1	OELKERS, KENNETH ET AL 35 GLEN LAKE RD SPARTA, NJ 07871	50 GLEN LAKE RD	
7	17.07		2	ISMAIL, AHMAD & JESSICA 13 UPPER GLEN LAKE RD SPARTA, NJ 07871	13 UPPER GLEN LAKE RD	

SCHEDULE A

OWNER & ADDRESS REPORT

SPARTA

06/01/11 Page 2

BLOCK	LOT	QUAL	CLA	PROPERTY OWNER	PROPERTY LOCATION	Add'l Lots
7	18		2	SIMKATIS, ALAN & ANNE 66 GLEN LAKE RD SPARTA, NJ 07871	66 GLEN LAKE RD	PT L-96
7	19		2	RYAN, STEPHEN W & MARY ELLEN PO BOX 74 SPARTA, NJ 07871	64 GLEN LAKE RD	L-17.07 & PT L-96
7	20		2	MEDAK, GORAN ET AL 54 GLEN LAKE RD SPARTA, NJ 07871	54 GLEN LAKE RD	
7	21		2	OELKERS, KENNETH T SR & SALLY ANN 35 GLEN LAKE RD SPARTA, NJ 07871	49 GLEN LAKE RD	
7	22.01		2	OELKERS, KENNETH T & SALLY ANN 35 GLEN LAKE RD SPARTA, NJ 07871	35 GLEN LAKE RD	
7	22.02		2	GIARDULLO, ANTHONY & FRANCINE 33 GLEN LAKE RD SPARTA, NJ 07871	33 GLEN LAKE RD	
7	23		2	NEMETH, EUGENE M 31 UPPER GLEN LAKE RD SPARTA, NJ 07871	31 UPPER GLEN LAKE RD	
7	23.01		2	ADAMS, KEVIN R & MARY ELLEN 27 GLEN LAKE RD SPARTA, NJ 07871	27 GLEN LAKE RD	L 25
7	24		2	DORATO, CHARLES P & MARILYN 20 BANK ST NEW YORK, NY 10014	28 GLEN LAKE RD	
7	27		2	CABRERA, JORGE N 11 UPPER GLEN LAKE RD SPARTA, NJ 07871	11 UPPER GLEN LAKE RD	
7	28		2	KROGH, KENNETH E & ANTOINETTE 15 GLEN LAKE RD SPARTA, NJ 07871	15 GLEN LAKE RD	
7	29		2	OELKERS, CHRISTOPHER G & LISA 14 UPPER GLEN LAKE RD SPARTA, NJ 07871	14 UPPER GLEN LK RD	
7	30		2	NORLANDER, RICHARD 5 GLEN LAKE RD SPARTA, NJ 07871	5 GLEN LAKE RD	
7	31		2	CICCONE, RONALD & PATRICIA A 255 GLEN RD SPARTA, NJ 07871	255 GLEN RD	
7	32		2	LEWIS, SHMUEL & TOBY 261 GLEN RD SPARTA, NJ 07871	261 GLEN RD	
7	33		2	WEBSTER, MARY J 247 GLEN RD SPARTA, NJ 07871	247 GLEN RD	
7	34		2	PRENDERGAST, TIMOTHY J & DONNA L 16 GLEN LAKE RD SPARTA, NJ 07871	16 GLEN LAKE RD	
7	36		2	TOWNSEND, ANDREW 20 GLEN LAKE RD SPARTA, NJ 07871	20 GLEN LAKE RD	
7	37.01		2	GLEN LAKE BEACH CLUB C/O P SMITH 16 GLEN LAKE RD SPARTA, NJ 07871	15 MORRIS LAKE RD	L 1.05

SCHEDULE A

OWNER & ADDRESS REPORT

SPARTA

06/01/11 Page 3

BLOCK	LOT	QUAL	CLA	PROPERTY OWNER	PROPERTY LOCATION	Add'l Lots
7	37.02		2	KAFAFIAN, LEON S JR & PATRICIA A 52 MORRIS LAKE RD SPARTA, NJ 07871	52 MORRIS LAKE RD	L 38
7	37.03		2	MARONEY, FREDERICK B & JEAN W 50 MORRIS LAKE RD SPARTA, NJ 07871	50 MORRIS LAKE RD	L 39
7	40		1	MARONEY, FREDERICK B 50 MORRIS LAKE RD SPARTA, NJ 07871	48 MORRIS LAKE RD	
7	41		2	BAELI, THOMAS J & FRANCINE 46 MORRIS LAKE RD SPARTA, NJ 07871	46 MORRIS LAKE RD	
7	42		2	BIEHLER, JOSEPH R & LORI A 44 MORRIS LAKE RD SPARTA, NJ 07871	44 MORRIS LAKE RD	
7	43		2	RHOADES, AMALIA E & LAURIE A 1888 S JACKSON, #803 DENVER, CO 80210	12 BURNBRAE LN	
7	44		2	ZELIFF, DAVID E & RHOADES, LAURIE A 5 BERKSHIRE DR BERKELEY HEIGHTS, NJ 07922	6 BURNBRAE LN	
7	45		2	THOMAS, GLEN A & CHRISTINE M 2 BURNBRAE LN SPARTA, NJ 07871	2 BURNBRAE LN	
7	46		2	EGAN, ELIZABETH ALICE PO BOX 485 SPARTA, NJ 07871	42 MORRIS LAKE RD	
7	47		2	MCALEER, BRENDAN J 40 MORRIS LAKE RD SPARTA, NJ 07871	40 MORRIS LAKE RD	
7	48		2	HAVISON, JOCELYN A & BARRUS, CARRIE 38 MORRIS LAKE RD SPARTA, NJ 07871	38 MORRIS LAKE RD	
7	49		2	SHERIDAN, JOHN C & PATRICIA 36 MORRIS LAKE RD SPARTA, NJ 07871	36 MORRIS LAKE RD	
7	50		15C	TOWNSHIP OF SPARTA 65 MAIN ST SPARTA, NJ 07871	GLEN & MORRIS LAKE RD	
7	51		2	LANE, KERRY S 931 PALM TR APT 1 DELRAY BEACH, FL 33483	20 MORRIS LAKE RD	
7	52.01		2	BRENNAN, MICHAEL & MARGARET 211 GLEN RD SPARTA, NJ 07871	211 GLEN RD	
7	52.02		2	SUCICH, VICTOR 209 GLEN RD SPARTA, NJ 07871	209 GLEN RD	
7	52.03		2	CRISPINO, CAROL 207 GLEN RD SPARTA, NJ 07871	207 GLEN RD	
7	53		2	HORNSTRA, JOHN & JUDITH 205 GLEN RD SPARTA, NJ 07871	205 GLEN RD	
7	54		2	DRISCOLL, PATRICK P & SUSAN L 197 GLEN RD SPARTA, NJ 07871	197 GLEN RD	

SCHEDULE A

OWNER & ADDRESS REPORT

SPARTA

06/01/11 Page 4

BLOCK	LOT	QUAL	CLA	PROPERTY OWNER	PROPERTY LOCATION	Add'l Lots
7	55		2	MURPHY, JERARD J & KAREL L 191 GLEN RD SPARTA, NJ 07871	191 GLEN RD	
7	92		1	O'CONNOR, RICHARD E & ANA C 223 GLEN RD SPARTA, NJ 07871	233 GLEN RD	
7	94		2	O'CONNOR, RICHARD E & ANA 223 GLEN RD SPARTA, NJ 07871	223 GLEN RD	
7	95		1	DORATO, CHARLES P & MARILYN 20 BANK ST NEW YORK, NY 10014	OFF GLEN LAKE RD	
7	104		2	O'SULLIVAN, JOHN & CHARLENE 11 MORRIS LAKE RD SPARTA, NJ 07871	11 MORRIS LAKE RD	

EXHIBIT F: PROJECT CHRONOLOGY

Glen Lake Dam Project Chronology

Original Loan Application:

Glen Lake Resolution authorizing the submission of the dam restoration loan application for the repair of Glen Lake Dam.

11/2/02 – Received Office of Environmental Review Comments for the dam repair project.
Received conditional approval.

Undated – Petition of Glen Lake Beach Club, Inc. (GLBC) property owners to Sparta Mayor and Council to act as a co-borrower/co-applicant for Glen Lake Dam rehabilitation loan and to enact a special assessment ordinance to insure repayment thereof.

2004 – Resolution draft conditionally authorizing Township of Sparta to act as Co-borrower in connection with dam restoration loan.

4/27/04 – Resolution No. 04-89 of Sparta Township adopted, authorizing application.

5/7/04 – Application to NJ DEP/Dam Safety Section for loan.

8/10/05 – NJDEP approved Glen Lake Dam reduced spillway design flood

12/23/05 – NJDEP Loan approved.

Renewed Loan Application:

10/9/08 - Letter to Thomas N. Ryan, Esq. at Laddey, Clark & Ryan, LLP requesting assistance from Sparta Township with the Application for Dam Rehabilitation Loan.

11/10/08 – EMB letter to Sparta Township Manager requesting Sparta Township’s assistance and participation in an application for a low-interest loan for rehabilitation and repair of the Glen Lake dam.

11/26/08 – EMB attended Sparta Township Council meeting on 11/25/08, asking Sparta to agree to be Co-Applicant on the loan.

12/5/08 – Letter submitted to NJDEP with the Application for a Dam Restoration Loan for the Glen Lake Dam.

12/9/08 – Sparta Township approved Resolution to co-sign the loan from the NJ DEP.

12/28/08 – Resolution of Trustees of GLBC. Submission of application for dam rehabilitation funds under the Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003, P.L. 2003, Chapter 162, Sections 5 and 17 (“2003 Bond Act”).

January 2009 - Emergency Action Plan prepared by Civil Dynamics, Inc. for Glen Lake Dam.

4/9/10 – Civil Dynamics submitted proposal to conduct final design and permitting phases for the rehabilitation of Glen Lake Dam.

May 2010 – GLBC General Meeting. Discussed dam loan. Discussed engineer inspection needed after rain of March 13-14, 2010 needed.

6/2/10 – Memo from EMB to Joseph Ferraris, Sparta Township Tax Assessor regarding Direct Dam Assessment.

9/12/10 – GLBC received Contract for Professional Engineering Services from Christopher Adams at Civil Dynamics, Inc.

9/27/10 – SESI Consulting Engineers provided Professional Services Agreement for Geotechnical and Hydraulic Engineering Services/Scope of Services.

11/23/10 - Loan Agreement between the State of NJ and GLBC and Sparta received from NJDEP.

11/30/10 - Letter to Thomas N. Ryan requesting Sparta Township sign Co-Borrower Agreement.

1/6/11 - Letter to Thomas N. Ryan, Esq. requesting response regarding Sparta Township's position on the Co-Borrower Agreement.

2/8/11 – Letter confirming extension from the NJDEP/Dam Safety Section for the return of the Loan Agreement to February 28, 2011.

3/12/11 – EMB letter to Angelo J. Bolcato, Esq. of LCR regarding Sparta Township's recoupment of costs in establishing the assessment on property owners.

3/18/11- GLBC Board of Trustees Resolution approving the signing of the DEP Loan Agreement; and approving the signing of the Co-Borrower Agreement.

3/20/11 – Letter SESI re: Professional Services Agreement for Geotechnical and Hydraulic Engineering Services, Verification of billing Information/Authorization to Commence Work, Schedule of fees, and Terms and Conditions. Revisions requested.

3/31/11 - Loan Agreement between the State of NJ and GLBC and Sparta executed

3/31/11 – Dam Rehabilitation Co-Borrower Agreement between Township of Sparta and GLBC signed.

4/12/11 –Co-Borrowers Resolution – GLBC.

5/24/11 –Engineer provided copies of the Loan Agreement and executed Co-Borrower Agreement for GLBC.

5/31/11 – SESI Consulting Engineers engaged for Professional Services Agreement for Geotechnical and Hydraulic Engineering Services.

6/1/11 – Owner and Address Report from Sparta Township based on perimeter description.

6/2/11 – Letter to Angelo J. Bolcato, Esq. at Laddey, Clark & Ryan, LLP sending fully executed original Co-Borrower Agreement with Schedule A attachment of Owner and address report.

6/7/11 – Letter to John Ritchey at NJDEP submitting fully executed Loan Agreements.

2/2/12 – Memo from to GLBC Board of Trustees re: Dam Loan Closing Procedures.

2/9/12 –Notice to Glen Lake Property Owners prepared. Notice that the Glen Lake Dam has been determined by the NJDEP/Dam Safety Bureau to be in need of repair and rehabilitation. GLBC applied to NJDEP for a loan from the “Dam, Lake, Stream, Flood Control, Water Resources and Wastewater Treatment Project Bond Act of 2003.” Assessment procedure.

2/10/12 – Notice of GLBC to property owners of informational meeting scheduled for 2/28/12.

2/28/12 - Agenda for Glen Lake Dam Reconstruction information meeting.

4/18/12 –Discussion with Tony Castillo (SESI) about old water line from Morris Lake (Newton's water line).

4/20/12 –Response to requests for further information, following 2/28/12 meeting.

6/8/12 – Letter to Mark Hontz, Esq. of Hollander, Strelzik, Pasculli, Hinkes, Gacquin, Vandenberg and Hontz, LLC. Re: Rehabilitation of Glen Lake Dam, Sparta, NJ. Chain of title, copy of will of James B. Titman.

July 2012 – Operations and Maintenance Manual prepared for Glen Lake Beach Club by SESI Consulting Engineers.

Construction Phase:

11/5/12 – Received NJ DEP comments on Dam Safety Permit Application.

1/10/13 – New Jersey State Historic Preservation Office (SHPO), as part of the Freshwater Wetlands General Permit (GP) #18 application process, reviewed the application. GLBC is notified that a Phase 1A archeological survey is necessary.

1/23/13 - Received proposal and agreement for Phase 1A Archeological Survey from Richard Grubb & Associates (RGA) via e-mail.

1/29/13 – Received proposal and agreement for Phase 1A Archeological Survey from John Miller Associates, Inc. (JMA).

3/1/13 – EMB memo to Glen Lake Beach Club about Dam Project: Newton Water Company Easement, Archeological Survey, Fish Salvage, Permits, and Contract Documents.

3/8/13 – Received proposal for Phase 1B Archaeological Survey.

3/20/13 – Grubb hand delivered to SHPO the Phase 1A archeological survey report.

3/25/13 – Signed agreement for Tree Clearing at Glen Lake Dam between Glen Lake Beach Club and High Point Tree Service. Certificate of Liability Insurance provided.

4/5/13 – Received Memo from SHPO. Response to the archaeological survey report.

4/16/13 – Provided Bid Documents to SESI for use in Project Manual.

4/26/13 – Received proposal from RGA for Archeological survey activities.

4/30/13 – Received proposed budget from RGA for Archeological monitoring during construction.

5/8/13 – EMB memo completion of the project manual.

3/30/13 - Submitted photos of Glen Lake Beach Club properties to SHPO.

5/6/13 – Received Glen Lake Dam SHPO conditions from Brian Quinn at NJDEP.

5/6/13 – Glen Lake Beach Club Meeting included topic of Dam Project.

5/16/13 - Submitted photos of Glen Lake Beach Club properties to SHPO.

6/10/13 – Received preliminary budget from SESI Contractors.

6/13/13 – Received engineer’s estimate for the project.

June 2013 – Project Manual Glen Lake Dam – NJDEP File # 22-6 completed by SESI.

6/19/13 – E-mail from Ursula Leo stating the Sparta Township Council has agreed to pay half the costs of the chain of title search related to the Glen Lake property, and also will pay the Town’s own construction costs related to the Town’s valve option on the Dam.

6/20/13 – NJDEP FWGP18 Dam Repair permit Approval Date. Expiration Date 6/19/18.

6/26/13 – Aquatic Analysts, Inc. submitted proposal for fisheries services for Glen Lake.

6/26/13 – EMB forwarded contract Supplementary Conditions.

7/3/13 – Request for bid letters sent to Salmon Bros. Inc., Rochelle Contracting Co., Inc., Nordic Contracting, Inc., Mike Fitzpatrick & Son, Inc. and Ron-Jon Construction Corp.

7/7/13 – VS Land Data provided a Proposal for Surveying for Glen Lake Dam. Includes As-Built Survey and Construction Stakeout.

7/8/13 – Chain of title for Glen Lake Beach Club from Countryside Title Agency, Inc.

7/16/13 –SESI held Pre-Bid Meeting with 3 contractors. (Ron-Jon, Rochelle Construction, and Salmon Brothers).

7/26/13 – Received Proposal, Archaeological monitoring. Richard Grubb & Associates (RGA).

7/31/13 – Completed Bid forms received from Ron-Jon Construction, Corp. Signed 5/1/13.

8/5/13 – SESI reviews bids and recommends award to Ron-Jon.

8/8/13 – Letter from Ursula Leo requesting changes to the Deeds.

8/8/13 – Contract awarded: Letter from EMB to Scott Sanclimenti/Ron-Jon Construction sending fully executed Agreement Between Owner and Contractor.

8/26/13 –SESI to D. Simmons of Newton that Trustees have awarded the Glen Lake Dam rehabilitation project to Ron-Jon Construction.

8/26/13- Glen Thomas, President accepts RGA’s proposed budget and scope of work for the archaeological monitoring fieldwork and reporting.

8/27/13 –Bonds provided and reviewed.

8/28/13 – Pre-Construction Meeting at the site.

8/28/13 – AIA Performance Bond signed.
8/28/13 – Rider adding additional Obligee: Sparta Township.
8/28/13 – Glen Lake Monitoring Contract Revised Final.
8/28/13 – SESI Consulting Engineers provided a sketch of expected encroachment for inclusion of easement for the neighbor's property.
8/29/13 – Signed Agreement with Grubb & Associates.
8/29/13 – Ron-Jon's Certificate of Liability Insurance.
9/6/13 – O'Connor easement recorded
9/9/13 – Fully executed Agreement with Grubb & Associates sent to GLBC
9/23/13 – Agreement Between Owner and Contractor to Glen Thomas for signature.
9/24/13 – Received copy of Ron-Jon's work schedule from SESI. Work scheduled to begin 10/14/13.
10/24/13 – Obtained Lake Water Lowering Permit. Effective 9/15/13 to 2/15/14.
10/25/13 – Construction Inspection Program submitted.
12/12/13 – Final Amendatory Agreement with Newton reviewed.
1/13/14 – Amendatory Agreement between GLBC and Newton.
3/6/14 – Response from Steven Levinson, Interim Township Manager (Sparta) to EMB memo of 6/2/10 and letter 6/3/10 declining to perform the Dam Assessment services.
3/20/14 – Received Field Activities Summery Report – December 2013 through March 15, 2014 from SESI.
May 2013 – Morris Lake EAP revised.
10/25/13 – Construction Inspection Program.
7/11/14 - EMB letter to Angelo Bolcato, Esq. at LCR updating them on the status of the dam project and that Sparta Township needs to start preliminary steps regarding the direct assessment.
7/16/14 – Received response to EMB letter from Thomas N. Ryan, Esq. at LCR.
12/10/14 – Audit of Glen Lake Finances for year ended Dec 31, 2014 agreement with McIntyre & Company.
1/29/15 - Correspondence from NJDEP regarding partial breach, demand for report.
2/26/15 – Audit letter.
6/8/15 – Construction Completion Report completed.
7/21/15 – Audit. Management representation letter.
Audited Working Trial Balance and audit adjustment. 12/31/14.
Financial Statement package draft. 9/14/15.
7/21/15 – Communications letter.
7/21/15 – Report on internal control letter.
8/25/15- Received final repayment schedule from NJ Office of Trust Fund Management.
9/9/15 – EMB letter to Thomas Ryan, Esq. at LCR notifying them that Sparta Township needs to review and certify the costs, and implement the assessment procedure. First payment is due 5/24/16.
2/12/16 – Assessment Committee Commissioners appointed by Sparta and retained Scott Holzhauser as the appraiser to do the assessment.
4/12/16 – Dam Rehab Project Costs list.
5/24/16 - The first repayment on the loan is due from Sparta Township.

EXHIBIT G: RESOLUTION 4/27/2004 - SPARTA

RESOLUTION OF THE TOWNSHIP OF SPARTA

Sussex County, New Jersey

No. 04-89

Date of Adoption 4/27/04

Title or Subject

COPY

RESOLUTION CONDITIONALLY AUTHORIZING THE TOWNSHIP OF SPARTA TO ACT AS CO-BORROWER IN CONNECTION WITH A DAM RESTORATION LOAN FOR THE GLEN LAKE BEACH CLUB, INC.

Introduced by Deputy Mayor Seelagy
Seconded by Councilman McKenna

WHEREAS, the Glen Lake Beach Club, Inc. ("Glen Lake") is the owner of a dam. The dam is subject to certain requirements as to construction, safety and maintenance as promulgated and enforced by the State of New Jersey, Department of Environmental Protection ("NJDEP"), pursuant to N.J.S.A. 58:4-1, et seq. and the Dam Safety Standards of the State of New Jersey. Based on engineering investigations, it has been determined that the dam is in need of repair, improvement and rehabilitation in order to bring it into compliance with the applicable standards promulgated by the NJDEP and to render it suitably safe and functional; and,

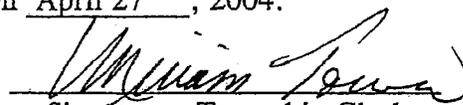
WHEREAS, the Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003, PL 2003, Chapter 162, ("Bond Act of 2003") authorizes the issuance of bonds at a maximum interest rate of two percent (2%) per annum to meet the costs and expenses of lake restorations such as that required for the dam owned by the Glen Lake; and,

RECORD VOTE OF COUNCIL ON FINAL PASSAGE									
COUNCILMAN	AYE	NAY	N.V.	A.B.	COUNCILMAN	AYE	NAY	N.V.	A.B.
HAMBEL	X				MCKENNA	X			
HENDERSON	X				SEELAGY	X			
MARTIN	X								

I, Miriam Tower, Township Clerk do hereby certify that the foregoing resolution was adopted at a regular meeting of the council held on April 27, 2004.

4/29/04

Date


 Signature - Township Clerk

WHEREAS, both the statute and implementing regulations provide that loans from the Bond Act of 2003 will only be granted for the restoration of dams owned by private entities such as the Glen Lake if a local government entity acts as co-borrower; and,

WHEREAS, the Glen Lake has requested that the Township of Sparta act as a co-borrower on its application to the NJDEP for a Bond Act of 2003 loan; and,

WHEREAS, the Township of Sparta is willing to consider acting as a co-borrower provided that a formal agreement is entered into between the Township and Glen Lake, and subject to Glen Lake's signing the Agreement.

NOW, THEREFORE, it is hereby resolved by the Township Council of the Township of Sparta, as follows:

1. That the Township consents to act as a co-borrower with Glen Lake, solely with respect to assisting in filing the proposed loan application with the NJDEP prior to the application closing date of May 17, 2004. The loan amount shall not exceed \$500,000.

2. The Township's consent to act as a co-borrower is expressly conditioned upon the execution by Glen Lake of a Co-Borrower Agreement with the Township of Sparta, the form of which shall be negotiated between the Township Attorney and the Attorney for Glen Lake and such Agreement shall be approved by the Township Council. Additionally, Glen Lake's attorney shall supply an opinion letter in a form satisfactory to the Township Attorney. If the Township Council fails to approve the form of the Agreement or in the event Glen Lake fails to sign the Co-Borrower Agreement or provide the attorney opinion letter, this Resolution shall be deemed automatically rescinded without any further action needed by the Township Council, and the Township shall have no obligation to either the NJDEP or Glen Lake with regard to this loan. The Co-Borrower Agreement shall contain provisions including, but not limited to, requiring Glen Lake to impose its own special assessment and litigate any disputes as to the special assessment prior to the Township, proceeding with the adoption of a special assessment Ordinance. The Co-Borrower Agreement must specifically provide that no general revenues of the Township of Sparta shall be used in support of Glen Lake's project and that Sparta Township shall not incur any liability beyond the funds it collects through a special assessment ordinance as may be adopted by the Township. The Co-Borrower Agreement shall also provide that Glen Lake shall bear all costs and expenses incurred by the Township, including but not limited to attorneys fees and costs as well as any costs incurred with regard to the special assessment.

3. This Resolution is provided as an accommodation to Glen Lake and shall not be construed as an agreement by the Township of Sparta to execute any loan agreements or accept any loan proceeds without formal action by the Township Council at a future meeting.

4. This Resolution shall take effect immediately, subject to the automatic termination provisions contained herein.

EXHIBIT H: AFFIDAVIT OF GLEN THOMAS

STATE OF NEW JERSEY :

: SS

COUNTY OF SUSSEX :

Glen Thomas, being of full age and duly sworn, hereby states as follows:

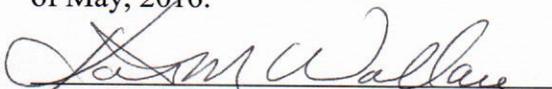
1. I am the President of Glen Lake Beach Club and have been President since May 15, 2011.
2. On February 8, 2012, a Notice of the Glen Lake Dam Rehabilitation was sent from the Glen Lake Beach, Inc. Board of Trustees to all affected property owners via regular mail, advising them of the pending project and notifying them of an informational meeting to be held on February 28, 2012; a true and correct copy of the Notice is attached hereto, and the list of property owners to whom the Notice was sent.
3. On February 28, 2012, an informational meeting was held at the Sparta Middle School. In attendance as presenters were me, as President of the Glen Lake Beach Club; Anthony Castillo, as principle of SESI, Inc., the engineering firm handling the project; and Eileen McCarthy Born from Dolan & Dolan who presented information on the dam loan and assessment. Approximately 30 people were in attendance and there was an extensive question and answer period; a true and correct copy of the meeting Agenda is attached hereto.
4. The Notice of the meeting was provided in accordance with the By-Laws, Article VI, Section III; no quorum was necessary as the meeting was informational only and no action was taken at the meeting.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willingly false, I am subject to punishment.



Glen Thomas, President
Glen Lake Beach Club

Sworn to before me this 16th day
of May, 2016.



Notary Public of the State of New Jersey



EXHIBIT I: PETITION TO MAYOR & COUNCIL (Undated)

COPY

**PETITION TO THE MAYOR AND COUNCIL OF SPARTA TO ACT AS A
CO-BORROWER/ CO-APPLICANT FOR GLEN LAKE DAM
REHABILITATION LOAN AND TO ENACT A SPECIAL ASSESSMENT
ORDINANCE TO
INSURE REPAYMENT THEREOF**

WHEREAS, Glen Lake Beach Club, Inc. ("Club") is the private owner of the Glen Lake Dam, located in the Township of Sparta, County of Sussex and State of New Jersey; and

WHEREAS, Glen Lake Dam is classified as a high hazard dam in need of repair by the New Jersey Department of Environmental Protection, Dam Safety Section; and

WHEREAS, the "Dam, Lake, Stream, Flood Control, Water Resources and Wastewater Treatment Project Bond Act of 2003" ("Bond Act") provides for ninety-five million (\$95,000,000.00) dollars in the low interest loans to dam owners to undertake dam rehabilitation projects to insure compliance with current dam safety standards; and

WHEREAS, the Bond Act, provides that the cost of payment for a loan be assessed against the real estate benefited thereby in proportion to the benefits conferred, in the same manner as provided for the assessment of local improvements generally under chapter 56 of Title 40 of the Revised Statutes, thus guaranteeing the repayment of the loan by the affected property owners'

WHEREAS, the Bond Act also requires a local government entity to act as a co-borrower for the loan; and

WHEREAS, the Club is desirous of applying for a low interest loan, and undertaking a dam rehabilitation project to bring the Glen Lake dam into compliance with current dam safety standards; and

WHEREAS, the Club is not a deed-restricted lake community requiring the payment of mandatory dues and assessment, but instead relies upon the residents of Glen Lake to contribute to the care and maintenance of the lake and dam.

NOW, THEREFORE the undersigned, comprised of both members of the Club and residents of Glen Lake are in agreement and ask the Township of Sparta to accept this petition requesting that it enact a resolution evidencing its' agreement to act as a co-borrower for a dam rehabilitation loan and enact a special assessment ordinance against the properties located in Glen Lake to guarantee the repayment of the loan, to the State, by the properties benefited thereby.

**PETITION TO THE MAYOR AND COUNCIL OF SPARTA TO ACT AS A
CO-BORROWER/ CO-APPLICANT FOR GLEN LAKE DAM
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NAME	ADDRESS	Block/Lot	SIGNATURE
1. Adams, Kevin Maryellen	27 Glen Lake Rd.	7/23.01	X <i>[Signature]</i>
2. Anderson, George Krista	53 Glen Lake Rd.	7/17.05	X <i>[Signature]</i>
3. Baeli, Thomas Franchise	46 Morris Lake Rd.	7/41	X <i>[Signature]</i>
4. Beck, Peter	40 Morris Lake Rd.	7/47	X <i>[Signature]</i>
5. Biehler, Joseph LORI	44 Morris Lake Rd.	7/42	X <i>[Signature]</i>
6. Breg, Ted Marilyn	2 Burnbrae La.	7/45	X <i>[Signature]</i>
7. Cagno, Anthony Lori	52 Morris Lake Rd.	7/38	X <i>[Signature]</i>
8. Cassidy, Kathleen	248 Glen Rd.	6/104	X <i>[Signature]</i>
9. D'Ascoli, David Lisa	260 Glen Rd.	6/105	X <i>[Signature]</i>
10. Dorato, Charles Marilyn	28 Glen Lake Rd.	7/24 7/35	X <i>[Signature]</i>
11. Egan, Elizabeth	42 Morris Lake Rd.	7/46	X
12. Giardullo, Anthony Francine	33 Glen Lake Rd.	7/23.02	X <i>[Signature]</i>
13. Hornstra, John Judy	205 Glen Rd.	7/53	X <i>[Signature]</i>
14. Katz, Walter Eileen	5 Ridge Terrace	7/21	X
15. Kehl, Roy Sue	204 Glen Rd.	607/17	X <i>[Signature]</i>
16. Krogh, Kenneth Antoinette	15 Glen Lake Rd.	7/28	X <i>[Signature]</i>
17. Lane, Kerry		7/51	X
18. Maroney, Fred Jean	50 Morris Lake Rd.	7/37.03	X <i>[Signature]</i>
19. Medak, Goran Anne	54 Glen Lake Rd.	7/20	X <i>[Signature]</i>
20. Nemeth, Eugene Barbara	31 Upper Glen Lake Rd.	7/23	X <i>[Signature]</i>
21. Norlander, Rick	5 Glen Lake Rd.	7/30	X <i>[Signature]</i>
22. O'Connor, Rick Anne	223 Glen Rd.	7/94	X <i>[Signature]</i>

23.	DeKers, Christopher, Lisa	14 Upper Glen Lake Rd.	7/29	X	Chitah DeW Lisa DeKers Ken DeW
24.	DeKers, Kenneth, Sally	35 Glen Lake Rd.	7/22.01	X	Alfred Green John Sullivan
25.	O'Sullivan, John, Charlene	11 Morris Lake Rd.	7/104	X	Charles O'Sullivan Thomas Prendergast
26.	Prendergast, Timothy, Donna	16 Glen Lake Rd.	7/34	X	Timothy Thomas Rhodes
27.	Rhoades, Larry, Molly	12 Burnbrae Rd.	7/43	X	Thomas Rhodes Molly Rhoades
28.	Ryan, Steve	64 Glen Lake Rd.	7/19	X	
29.	Sheridan, Patricia	36 Morris Lake Rd.	7/49	X	
30.	Simkatis, Alan, Ann	66 Glen Lake Rd.	7/18	X	Al Simkatis Ann Simkatis Mike Simkatis
31.	Tobin, Michael, Cheryl	6 Kennedy Place	6/96	X	Cheryl Andrew
32.	Townsend, Andrew, Linda	20 Glen Lake Rd.	7/36	X	Andrew Linda Townsend
33.	Webster, Mary Jane	247 Glen Rd.	7/33	X	
34.	Zackman, Shirley	38 Morris Lake Rd.	7/48	X	Shirley Zackman

EXHIBIT J: SESI COMPLETION REPORT

SESI

CONSULTING
ENGINEERS

Geotechnical & Foundations
Land Planning
Geo-Structural
Environmental
Water Resources

October 3, 2014
P-7853

Mr. Zachary Kohl *via UPS Overnight Service*

NJDEP Bureau of Dam Safety and Flood Control
501 East State Street, 1st Floor
Trenton, New Jersey 08625

**RE: Glen Lake Dam (NJDEP File #22-6)
Morris Lake Road
Sparta Township, Sussex County, New Jersey**

Principals:

Steven P. Byszewski, PE, PP
Anthony Castillo, PE
Roger Hendrickson
Kenneth Quazza, PE
Michael St. Pierre, PE
Christopher F. Zwingle, PE

Jay Adam (1942-2009)

Consultant:

William J. St. Pierre, PE

Dear Mr. Kohl:

The purpose of this letter is to inform the Department that the Glen Lake Dam rehabilitation project has been completed in general conformance with the approved project plans. We have enclosed the following documentation for your file:

1. Two (2) signed and sealed "as-built" survey maps, prepared by VS Land Data.
2. *Final Field Activities Summary Report*, dated October 3, 2014, prepared by this office.
3. *A Completion Report*, signed and sealed, prepared by this office.

We thank you for your cooperation in this matter. If you have any questions, please call or email us.

Sincerely,

SESI CONSULTING ENGINEERS



Anthony Castillo, P.E.
Principal

**cc: Mr. Glen Thomas, President, Glen Lake Beach Club, Inc.
Ms. Eileen McCarthy-Born, Esq., Dolan & Dean, PA**

COMPLETION REPORT

DAM PERMIT NO.: 1428

DATE APPROVED: March 21, 2013

I hereby certify that the following has been built and was completed in accordance with the approved plans and specifications:

APPLICANT: Glen Lake Beach Club, Inc,

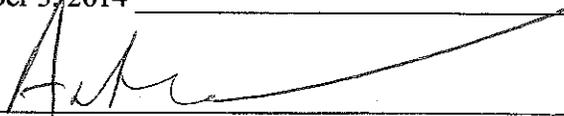
NAME OF DAM: Glen Lake Dam

NAME OF STREAM: Sparta Glen Brook

MUNICIPALITY: Township of Sparta

COUNTY: Sussex

COMPLETION DATE: October 3, 2014



Signature of Engineer & Embossed Seal

43112

New Jersey License Number

Date

A complete set of as built plans and specifications must accompany this completion report.

Please complete and return to:

Mail Code 501-01A
NJDEP, Dam Safety Section
501 E. State Street
P.O. Box 420
Trenton, NJ 08625-0420

Dam Safety Section

Tel No: 609-984-0859

Fax No: 609-984-1908

E-mail: Damsafety@dep.state.nj.us

Web: www.state.nj.us/dep/damsafety/

K:\construction notice.doc

SESI

CONSULTING
ENGINEERS

Geotechnical & Foundations
Land Planning
Geo-Structural
Environmental
Water Resources

via e-mail: Zachary.kohl@dep.state.nj.us

October 3, 2014
P-7853
Mr. Zachary Kohl
NJDEP – Bureau of Dam Safety & Flood Control
501 East State Street, 1st Floor
Trenton, New Jersey 08625

Principals:

Steven P. Byszewski, PE, PP
Anthony Castillo, PE
Roger Hendrickson
Kenneth Quazza, PE
Michael St. Pierre, PE
Christopher F. Zwingle, PE

Jay Adam (1942-2009)

RE: Final Field Activities Summary Report – October 3, 2014
Rehabilitation of Glen Lake Dam
Morris Lake Road
Sparta, Sussex County, NJ
NJDEP Dam File No. 22-6

Consultant:

William J. St. Pierre, PE

Dear Mr. Kohl:

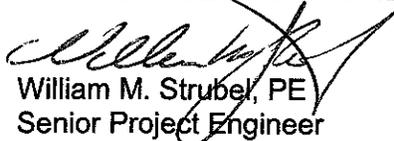
SESI Consulting Engineers, on behalf of the Glen Lake Beach Club, Inc., is submitting this "Final Field Activities Report" in accordance with NJDEP Dam Permit No. 1428. This final field activities report covers the period from May 17, 2014 to October 3, 2014. As you are aware, the rehabilitation of Glen Lake Dam was essentially completed at the end of our last field activities report, with the exception of a few outstanding work items. The outstanding items included: installation of the vermin rack on the downstream end of the outlet pipe; installation of fencing around the spillway structure; submission of an as-built survey; and submission of an "NJDEP Project Completion Report".

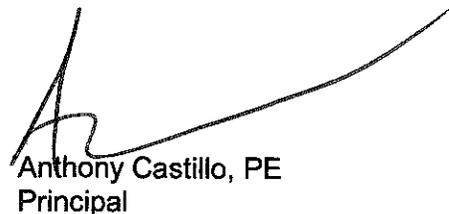
As of this writing, the outstanding rehabilitation work items have been completed. The vermin rack and fencing have been installed in accordance with the project plans and specifications. Visual inspection of this work, as well as an overall reconnaissance of the project was conducted by Mr. William M. Strubel, P.E. on September 29, 2014. Selected site photographs (No.66 through 71) of the completed rehabilitation work are attached. In addition, an as-built survey of the project prepared by VS Land Data and a signed and sealed NJDEP Project Completion Report are attached and complete this final submission.

Please contact this office if you have any questions.

Sincerely,

SESI CONSULTING ENGINEERS


William M. Strubel, PE
Senior Project Engineer

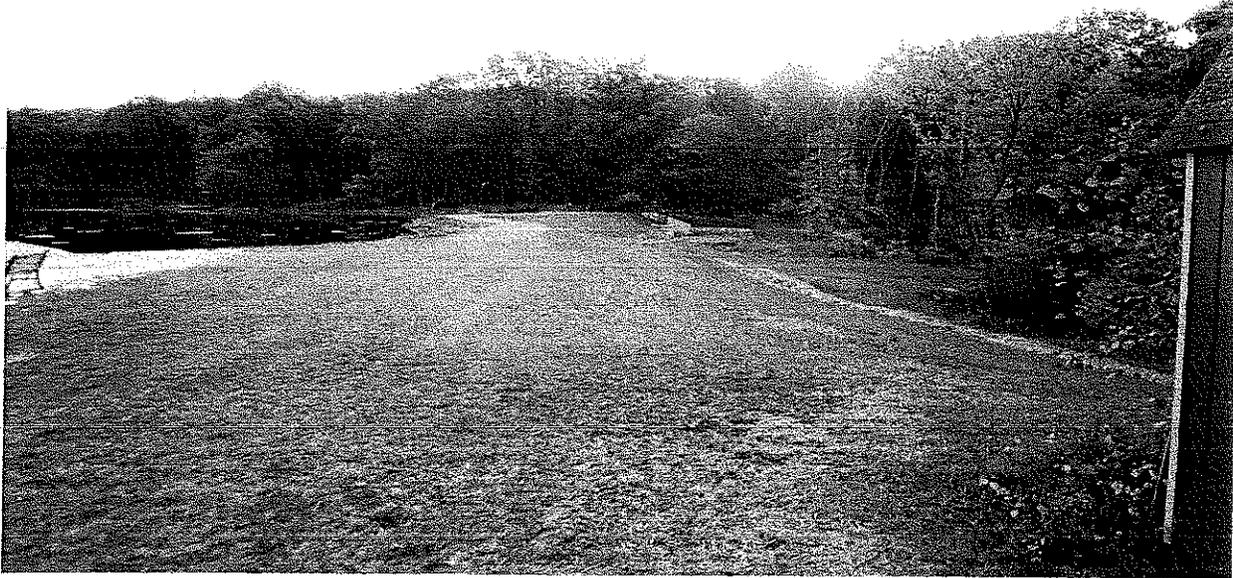

Anthony Castillo, PE
Principal

cc: **Glen Thomas, President, Glen Lake Beach Club, Inc.**
Scott Sanclimenti, Ron-Jon Construction Company
Eileen McCarthy-Born, Esq., Dolan and Dolan

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SELECTED SITE PHOTOGRAPHS

FIELD ACTIVITIES REPORT – DECEMBER 2013 through SEPTEMBER 19, 2014
Glen Lake Dam – Sparta, Sussex County, New Jersey – NJDEP Dam File No. 22-6



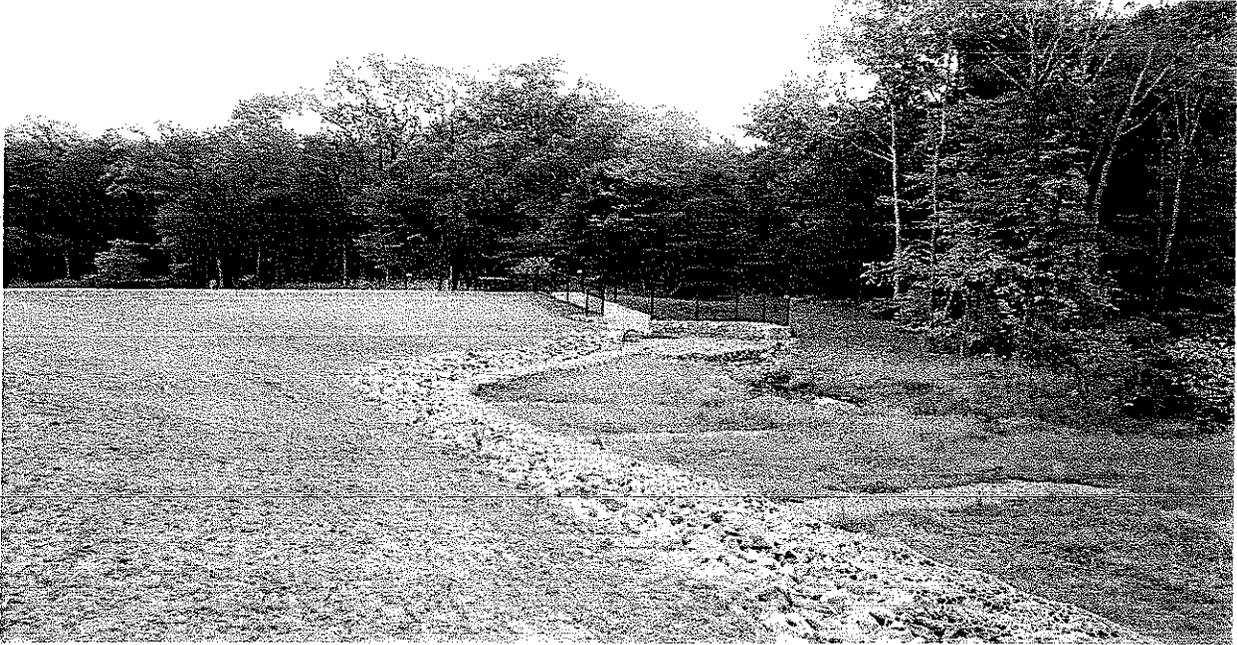
No.66. View of embankment looking East - 20140929



No.67. View of embankment looking East - 2010929

SELECTED SITE PHOTOGRAPHS

FIELD ACTIVITIES REPORT – DECEMBER 2013 through SEPTEMBER 19, 2014
Glen Lake Dam – Sparta, Sussex County, New Jersey – NJDEP Dam File No. 22-6



No.68. View of downstream embankment and spillway - 20140929



No.69. View of East end of embankment and spillway area. - 20140929

SELECTED SITE PHOTOGRAPHS

FIELD ACTIVITIES REPORT – DECEMBER 2013 through SEPTEMBER 19, 2014
Glen Lake Dam – Sparta, Sussex County, New Jersey – NJDEP Dam File No. 22-6



No.70. View of spillway structure and outlet pipe with vermin rack looking North – 20140929



No.71. View of embankment looking West - 20140929

EXHIBIT K: PROPERTY OWNER LIST – Assmt Spreadsheet

GLEN LAKE DAM REHABILITATION PROJECT: PROPERTY OWNERS LIST

Block	Lot	Location	Owner	Class	Nei	Acres	Mbr	VALUE SHARE				Exclude	Sp Assmt	Pmt/Yr	NOTES
								Base	LF	LA	Tot				
27001	3	13 UPPER GLEN LAKE RD	ISMAIL, AHMAD & JESSICA	3A	565	1.00		1.0			1.0		\$13,131	\$875.40	
27001	3/Qfarm	13 UPPER GLEN LAKE RD	ISMAIL, AHMAD & JESSICA	3B	565	11.69						YES	\$0	\$0.00	
27001	4	261 GLEN RD	LEWIS, SHMUEL & TOBY	2	207	1.03		1.0			1.0		\$13,131	\$875.40	
27001	5	5 UPPER GLEN LAKE RD	EDWARDS, MARK S & MARGARET M	2	205	0.34		1.0			1.0		\$13,131	\$875.40	
27001	6	9 UPPER GLEN LAKE RD	WILLIAMS, DANIEL	2	205	0.29		1.0			1.0		\$13,131	\$875.40	
27001	7	7 UPPER GLEN LAKE RD	KOKOSZKA, ANDRZEJ & IMELDA	2	205	0.37		1.0			1.0		\$13,131	\$875.40	
27001	8	11 UPPER GLEN LAKE RD	CABRERA, JORGE N	2	205	1.50		1.0			1.0		\$13,131	\$875.40	
27001	9	27 GLEN LAKE RD	ADAMS, KEVIN R & MARY ELLEN	2	205	0.72	Y	1.0		0.5	1.5		\$19,697	\$1,313.13	Lake Access via L17
27001	10	31 UPPER GLEN LAKE RD	NEMETH, BARBARA J	2	205	1.25	Y	1.0			1.0		\$13,131	\$875.40	
27001	11	33 GLEN LAKE RD	GIARDULLO, ANTHONY & FRANCINE	2	205	0.59	Y	1.0			1.0		\$13,131	\$875.40	
27001	12	35 GLEN LAKE RD	OELKERS, KENNETH T & SALLY ANN	2	205	0.63	Y	1.0			1.0		\$13,131	\$875.40	
27001	13	53 GLEN LAKE RD	MARKEL, DAVID F & GASPER, ROBERT E	2	205	6.28	Y	1.0			1.0		\$13,131	\$875.40	
27001	14	49 GLEN LAKE RD	OELKERS, KENNETH T SR & SALLY ANN	2	205	0.17		1.0			1.0		\$13,131	\$875.40	
27001	15	65 GLEN LAKE RD	DILAURO, DINO & YANCHOK DILAURO, K	2	205	15.31		1.0			1.0		\$13,131	\$875.40	
27001	16	28 GLEN LAKE RD	DORATO, CHARLES P & MARILYN	2	8205	0.90	Y	1.0	1.0		2.0		\$26,263	\$1,750.87	
27001	17	GLEN LAKE RD	ADAMS, KEVIN R & MARY ELLEN	1	8205	0.10						YES	\$0	\$0.00	Lake Access Lot for L9
27001	18	50 GLEN LAKE RD	OELKERS, KENNETH ET AL	1	8205	1.87		1.0	1.0		2.0		\$26,263	\$1,750.87	Low / Constraints
27001	19	54 GLEN LAKE RD	KMB TRUST (2012)	2	8205	2.30	Y	1.0	1.0		2.0		\$26,263	\$1,750.87	
27001	20	64 GLEN LAKE RD	RYAN, STEPHEN W & MARY ELLEN	2	8205	0.90	Y	1.0	1.0		2.0		\$26,263	\$1,750.87	
27001	21	66 GLEN LAKE RD	SIMKATIS, ALAN & ANNE	2	8205	0.79	Y	1.0	1.0		2.0		\$26,263	\$1,750.87	
27001	22	15 MORRIS LAKE RD	GLEN LAKE BEACH CLUB	2	205	15.53						YES	\$0	\$0.00	Lake & Beach Area
27001	23	20 GLEN LAKE RD	TOWNSEND, ANDREW	2	8205	0.45	Y	1.0		0.5	1.5		\$19,697	\$1,313.13	
27001	24	233 GLEN RD	O'CONNOR, RICHARD E & ANA C	1	207	4.50						YES	\$0	\$0.00	Dam outflow / Wetland
27001	25	16 GLEN LAKE RD	PRENDERGAST, TIMOTHY J & DONNA L	2	205	0.61	Y	1.0			1.0		\$13,131	\$875.40	
27001	26	247 GLEN RD	WEBSTER, MARY J	2	205	1.06	Y	1.0			1.0		\$13,131	\$875.40	
27001	27	223 GLEN RD	O'CONNOR, RICHARD E & ANA	2	205	0.68	Y	1.0			1.0		\$13,131	\$875.40	
27001	28	11 MORRIS LAKE RD	O'SULLIVAN, JOHN & CHARLENE	2	8205	1.29	Y	1.0		0.5	1.5		\$19,697	\$1,313.13	
27001	29	MORRIS LAKE RD	MARONEY, FREDERICK B & JEAN W	2	205	0.02						YES	\$0	\$0.00	Lake Access Lot for L32
27001	30	MORRIS LAKE RD	KAFAFIAN, LEON S JR & PATRICIA A	2	205	0.04						YES	\$0	\$0.00	Lake Access Lot for L31
27001	31	52 MORRIS LAKE RD	KAFAFIAN, LEON S JR & PATRICIA A	2	8205	0.49	Y	1.0	1.0		2.0		\$26,263	\$1,750.87	(ass'd w/ L30)
27001	32	50 MORRIS LAKE RD	MARONEY, FREDERICK B & JEAN W	2	8205	0.87	Y	1.0	1.0		2.0		\$26,263	\$1,750.87	(ass'd w/ L29)
27001	33	48 MORRIS LAKE RD	MARONEY, FREDERICK B	1	8205	0.44		1.0		0.5	1.5		\$19,697	\$1,313.13	
27001	34	46 MORRIS LAKE RD	BAELI, THOMAS J & FRANCINE	2	8205	0.52	Y	1.0		0.5	1.5		\$19,697	\$1,313.13	
27001	35	44 MORRIS LAKE RD	BIHLER, JOSEPH R & LORI A	2	8205	0.53	Y	1.0		0.5	1.5		\$19,697	\$1,313.13	
27001	36	12 BURNBRAE LN	RHOADES, AMALIA E & LAURIE A	2	205	0.85	Y	1.0			1.0		\$13,131	\$875.40	
27001	37	6 BURNBRAE LN	ZELIFF, DAVID E & RHOADES, LAURIE A	2	205	0.97		1.0			1.0		\$13,131	\$875.40	
27001	38	2 BURNBRAE LN	THOMAS, GLEN A & CHRISTINE M	2	205	0.35	Y	1.0			1.0		\$13,131	\$875.40	
27001	39	GLEN & MORRIS LAKE RD	TOWNSHIP OF SPARTA	15C	905	47.50						YES	\$0	\$0.00	Municipal Property
27001	40	20 MORRIS LAKE RD	LANE, KERRY S	2	8205	1.47	Y	1.0		0.5	1.5		\$19,697	\$1,313.13	

GLEN LAKE DAM REHABILITATION PROJECT: PROPERTY OWNERS LIST

Block	Lot	Location	Owner	Class	Nei	Acres	Mbr	VALUE SHARE				Exclude	Sp Assmt	Pmt/Yr	NOTES	
								Base	LF	LA	Tot					
27001	41	211 GLEN RD	BRENNAN, MICHAEL & MARGARET	2	207	0.90		1.0			1.0		\$13,131	\$875.40		
27001	42	209 GLEN RD	SUCICH, VICTOR	2	207	0.45		1.0			1.0		\$13,131	\$875.40		
27001	43	207 GLEN RD	CRISPINO, CAROL	2	207	0.55		1.0			1.0		\$13,131	\$875.40		
27001	44	205 GLEN RD	HORNSTRA, JOHN & JUDITH	2	207	1.18		1.0			1.0		\$13,131	\$875.40		
27001	45	197 GLEN RD	DRISCOLL, PATRICK P	2	207	0.81		1.0			1.0		\$13,131	\$875.40		
27001	46	191 GLEN RD	MURPHY, JERARD J & KAREL L	2	207	0.52		1.0			1.0		\$13,131	\$875.40		
27002	1	255 GLEN RD	CICCONE, RONALD & PATRICIA A	2	207	0.83		1.0			1.0		\$13,131	\$875.40		
27002	2	5 GLEN LAKE RD	NORLANDER, RICHARD	2	205	0.52	Y	1.0			1.0		\$13,131	\$875.40		
27002	3	14 UPPER GLEN LK RD	OELKERS, CHRISTOPHER G & LISA	2	205	0.51	Y	1.0			1.0		\$13,131	\$875.40		
27002	4	15 GLEN LAKE RD	KROGH, KENNETH E & ANTOINETTE	2	205	0.00	Y	1.0			1.0		\$13,131	\$875.40		
27003	1	36 MORRIS LAKE RD	EMPIRE TFI JERSEY HOLDINGS, LLC	2	8205	0.41	Y	1.0		0.5	1.5		\$19,697	\$1,313.13		
27003	2	38 MORRIS LAKE RD	HAVISON, JOCELYN A & BARRUS, CARRIE	2	8205	0.36	Y	1.0		0.5	1.5		\$19,697	\$1,313.13		
27003	3	40 MORRIS LAKE RD	MC ALEER, SEAN & LYNN	2	8205	0.53	Y	1.0		0.5	1.5		\$19,697	\$1,313.13		
27003	4	42 MORRIS LAKE RD	EGAN, ELIZABETH ALICE	2	8205	0.53	Y	1.0		0.5	1.5		\$19,697	\$1,313.13		
35004	1	182 GLEN RD	DASILVA, CINDY & HELLMAN, JAMES	2	207	2.15		1.0			1.0		\$13,131	\$875.40		
35004	2	192 GLEN RD	GARDNER, KENNETH L & MARY F	2	207	1.25		1.0			1.0		\$13,131	\$875.40		
35004	3	196 GLEN RD	LITCHFIELD, TINA & HEALY, KEVIN	2	207	1.55		1.0			1.0		\$13,131	\$875.40		
35004	4	204 GLEN RD	KEHL, ROY E & SUSAN D	2	207	1.70	Y	1.0			1.0		\$13,131	\$875.40		
35004	5	210 GLEN RD	FINOTE, DIOGO FILIPE	2	204	0.26		1.0			1.0		\$13,131	\$875.40		
35006	105	214 GLEN RD	PELLE, JOHN A & JOAN M	2	204	0.25		1.0			1.0		\$13,131	\$875.40		
35006	106	216 GLEN RD	VERBER, BRUNO & VILMA	2	204	0.35		1.0			1.0		\$13,131	\$875.40		
35006	111	3 KENNEDY PL	ADELMANN, MICHELLE M	2	204	0.35		1.0			1.0		\$13,131	\$875.40		
35006	112	222 GLEN RD	O'KEEFFE, PAUL & CAPPADORA, STEPHAN	2	207	0.46		1.0			1.0		\$13,131	\$875.40		
35006	113	224 GLEN RD	224 GLEN RD ASSOCIATES, LLC	4C	207	1.95		1.0			1.0		\$13,131	\$875.40	5-Fam House	
35006	143	248 GLEN RD	CASSIDY, KATHLEEN M	2	207	0.56		1.0			1.0		\$13,131	\$875.40		
35006	144	260 GLEN RD	D'ASCOLI, DAVID	2	207	1.39	Y	1.0			1.0		\$13,131	\$875.40		
TOTALS:		65	Total # of Properties in Project Area					58.0	7.0	5.5	70.5		\$925,748	\$61,716.52		
		58	Total # of Special Assmts (w/o Exclusions)										Total Pmts	\$925,747.80		
													Pmt Diff	(\$14.25)	<i>Note: Diff due to rounding</i>	
Project Cost:																
> Principal Loan Amount		\$725,000.00						Denotes Assmt Exception								
> Accrued Interest		\$27,318.58														
> Amortized Interest		\$121,762.05					# Prop	Value Share Summary			Share	Sp Assmt	Pmt/Yr	ESCROW BREAKDOWN		
TOTAL PROJECT COST		\$874,080.63					40	Basic Member Option			1.0	\$13,131	\$875.40	Billing Setup - \$1,500		
> LESS credit for Amount Paid		\$27,318.58					11	Lake Access (LA)			1.5	\$19,697	\$1,313.13	Uncollected Tax - \$45,000		
REMAINING PROJECT COST		\$846,762.05					7	Lake Front (LF)			2.0	\$26,263	\$1,750.87	Legal - \$15,000		
* Administrative Escrow		\$79,000.00													Annual Audit - \$7,500	
TOTAL TO BE RECOVERED		\$925,762.05						Total No. of Value Shares			70.5				Appraisal - \$10,000	
Amortization Period (# Yrs)		15						Cost per Value Unit			\$13,131					