

**Jacob Skaist**  
Associate Counsel - Property

**Law Department**  
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IN THE MATTER OF THE PETITION OF  
PUBLIC SERVICE ELECTRIC AND GAS COMPANY  
FOR APPROVAL OF THE SALE AND CONVEYANCE OF REAL PROPERTY  
LOCATED AT 331 ROUTE 202, WITH A MUNICIPAL TAX MAP DESIGNATION OF  
BLOCK 59.02 A/K/A 59.2, LOT 26 IN THE TOWNSHIP OF MONTVILLE, COUNTY  
OF MORRIS AND STATE OF NEW JERSEY  
TO DIVERSIFIED PROPERTIES LLC FOR \$1,200,000.00

BPU Docket No. EM20100646

March 7, 2024

***VIA ELECTRONIC MAIL***

Sherri L. Golden, Secretary of the Board  
Board of Public Utilities  
44 South Clinton Avenue, 1st Floor  
Trenton, New Jersey 08625

Dear Secretary Golden:

This letter serves to notify the Board of Public Utilities (“Board”) that Public Service Electric and Gas Company (“PSE&G”) consummated the above-captioned real estate transaction. As such, attached please find copies of the following documentation for the Board’s records:

1. Assignment and Assumption of Contract for Sale of Real Estate, between Diversified Properties LLC and DP 331 Main, LLC (its affiliate);
2. Copy of Deed from PSE&G to DP 331 Main LLC;
3. Settlement Statement; and
4. Pro-forma journal entry.

Please note, that the sale price was initially set at a minimum of \$1.2 Million for the base building on the property, however, PSE&G received an additional \$7.50 per square foot for each additional square foot approved by the Planning Board above the base building square footage.

Thank you.

Respectfully submitted,

  
Jacob Skaist

## **ASSIGNMENT AND ASSUMPTION OF CONTRACT FOR SALE OF REAL ESTATE**

THIS ASSIGNMENT AND ASSUMPTION OF CONTRACT FOR SALE OF REAL ESTATE (“**Assignment**”) is made effective as of the 28th day of November, 2023, by and between DIVERSIFIED PROPERTIES, LLC (“**Assignor**”) and DP 331 MAIN, LLC (“**Assignee**”).

**WHEREAS**, pursuant to that certain Contract for Sale of Real Estate dated August 4, 2020, (together with certain various subsequently executed addenda, the “**Agreement**”), between Public Service Electric and Gas Company, as seller (“**Seller**”) and Assignor, as Buyer, Seller agreed to sell and Assignor agreed to purchase land located at 331 Route 202 (Lot 26 in Block 59.02 a/k/a 59.2) in the Township of Montville, County of Morris and State of New Jersey, as more fully described, and on the terms and conditions set forth, in the Agreement; and

**WHEREAS**, Assignor desires to assign and transfer to Assignee, all of Assignor’s right, title and interest in and to the Agreement, and Assignee desires to accept and assume all of Assignor’s right, title, interest and obligations in and to the Agreement upon the terms and conditions herein provided.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Pursuant to Paragraph 19 of the Agreement, Assignor hereby assigns, transfers, and conveys to Assignee all of Assignor’s right, title, interest and obligations in, to and under the Agreement and Assignee hereby accepts such assignment, subject to Assignor also remaining liable for Assignor’s obligations mentioned in the Agreement.

2. Assignee hereby assumes and agrees to perform all of the covenants and obligations of Assignor under the Agreement to be performed after the date of this Assignment. Assignee makes and assumes all representations and warranties of Buyer (sometimes referred to as “Purchaser”) under the Agreement.

3. Assignor represents and warrants to Assignee that the Agreement is in full force and effect and has been duly authorized and executed by Assignor and Assignor is free from default under the Agreement.

4. Each party to this Assignment represents and warrants to the other that this Assignment has been duly authorized, executed and delivered by it and it constitutes a valid, legal and binding assignment of the Agreement.

5. This Assignment shall inure to the benefit of and be binding upon Assignee’s and Assignor’s successors and assigns.

6. This Assignment may be executed in counterparts. Electronically transmitted or re-transmitted signatures shall be deemed to be originals for all purposes.

7. This Assignment shall be construed in accordance with and governed by the internal law, and not the law of conflicts, of the State of New Jersey. Whenever possible, each provision of this Assignment shall be interpreted in such a manner as to be effective and valid under such applicable law, but, if any provision of this Assignment shall be held to be prohibited or invalid under such applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

**IN WITNESS WHEREOF**, the parties hereby have executed and delivered this Assignment and Assumption of Contract for Sale of Real Estate as of the date first written above.

**ASSIGNOR:**

DIVERSIFIED PROPERTIES, LLC

By:  \_\_\_\_\_

Name: Nicholas Minoia

Title: Authorized Signatory

**ASSIGNEE:**

DP 331 MAIN, LLC

By:  \_\_\_\_\_

Name: Nicholas Minoia

Title: Authorized Signatory



**TRANSACTION:** Public Service Electric and Gas Company to DP 331 Main, LLC  
**FEE SALE OF PROPERTY KNOWN AS:** 331 Route 202 (Lot 26 in Block 59.02 a/k/a 59.2),  
Montville, Morris County, NJ.

**CERTIFICATION OF NON-AFFILIATION**

1. By signing and submitting this Certification, the prospective purchaser is providing the certification set forth below.
2. This Certification is a material representation of fact upon which PSEG Services Corporation, its subsidiaries and affiliates (hereinafter "PSEG"), will rely upon. If it is determined prior to any close of title that the prospective purchaser knowingly rendered an erroneous certification, in addition to other remedies available to PSEG at law or equity, PSEG has the absolute right, to be exercised at its sole discretion, to cancel and/or void any contract for sale, letter of intent, or other similar instrument, with which this transaction originated (upon which any deposit will be refunded to the prospective purchaser minus any actual costs incurred by PSEG).
3. The prospective purchaser shall provide immediate written notice to PSEG if at any time the prospective purchaser learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
4. The prospective purchaser hereby certifies, that, to the best of its knowledge, none of its prior or present managers, directors, corporate officers or employees presently or in the past have been affiliated (either through full-time employment, contractor employment, or as a supplier/vendor) with Public Service Enterprise Group, Inc., PSEG Power, LLC, Public Service Electric and Gas Company, PSEG Energy Holdings, LLC, PSEG Nuclear LLC, The Francis Corporation and/or PSEG Services Corporation or any subsidiary/affiliate thereof other than as noted below:  
  
\_\_\_\_\_
5. The prospective purchase hereby further certifies, that, to the best of its knowledge, none of its prior or present managers, directors, corporate officers or employees have, or have had, an existing close relationship, with any employee, contractor or vendor of Public Service Enterprise Group, Inc., PSEG Power, LLC, Public Service Electric and Gas Company, PSEG Energy Holdings, LLC, PSEG Nuclear LLC, The Francis Corporation and/or PSEG Services Corporation or any subsidiary/affiliate thereof other than as noted below:  
  
\_\_\_\_\_

DP 331 MAIN, LLC

By: \_\_\_\_\_

Name: Nicholas Minoia

Title :Authorized Signatory

Address: 350 Main Road, Suite 201  
Montville, NJ 07045

Date: \_\_\_\_\_

11/28/23

**RECORD & RETURN TO:**

Prepared by: Lucrezia White, Sr. Conveyancer-Srvs.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**DEED**

This Deed is made on December 28<sup>th</sup>, 2023,

**BETWEEN**

**PUBLIC SERVICE ELECTRIC AND GAS COMPANY, a corporation of the State of New Jersey,** whose address is 80 Park Plaza, Newark, T20, NJ 07102, referred to as the **Grantor,**

**AND**

**DP 331 MAIN LLC, a limited liability company of the State of New Jersey,** whose address is 350 Main Road, Suite 201, Montville, NJ 07045, referred to as the **Grantee.**

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

**TRANSFER OF OWNERSHIP.** The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. The transfer is made for the sum of ONE MILLION SEVEN HUNDRED EIGHTEEN THOUSAND THREE HUNDRED THIRTY-TWO DOLLARS AND FIFTY CENTS (\$1,718,332.50). The Grantor acknowledges receipt of this money.

**TAX MAP REFERENCE.** The Property is located in the Township of Montville, in Block 59.2 a/k/a 59.02, Lot 26.

**PROPERTY DESCRIPTION.** The Property consists of land in the Township of Montville, County of Morris and State of New Jersey, and described as follows:

See attached Exhibit "A" attached hereto and made a part hereof.

Subject to any and all easements, rights, privileges, licenses or grants of whatever nature heretofore given by Grantor or otherwise created, which now exist and which affect the land being conveyed, such as but not limited to covenants, restrictions, reservations of record, encroachments, if any, existing zoning laws, drainage rights, streets, roadways, telephone lines, underground conduits, sewers, manholes, pipes or rights-of-way. Also subject to site, surface and subsurface conditions affecting the land herein described not disclosed by any instrument recorded in the Office of the Clerk/Register of Morris County.

**EASEMENT RESERVATION.** Grantor reserves onto itself, its successors and assigns, an easement in the location shown and described in Exhibit "B" attached hereto and made a part hereof, for the right to construct, operate, own, reconstruct, add, alter, replace, relocate, upgrade and maintain overhead electric wires (the "Facilities") on the Property herein being conveyed, together with the right to remove obstructions and to trim, cut and remove, at any time and without prior notice, any and all trees now located and which may hereafter be located on said Property which, in the judgment of the duly authorized representative of PSE&G, its affiliates, successors and assigns, endanger said Facilities, as



they presently exist or shall exist at the time of future placement; together with the absolute right, liberty and sole authority of PSE&G, its affiliates, successors and assigns, to assign the whole or any part of said personalty, easement, or the use thereof, independent of or together or in conjunction with PSE&G.

**BEING THE SAME PREMISES** conveyed to the Grantor herein by Deed from Morris Canil, LLC, a New Jersey Limited Liability Company and JoeGrun, LLC, a New Jersey Limited Liability Company as Tenants in Common, dated October 14, 2009 and recorded October 27, 2009 in the Morris County Clerk/Register's Office in Official Deed Record Book 21420, Page 946.

**PROMISES BY GRANTOR.** The Grantor promises and warrants that Grantor, by act of the Grantor, has done no act to encumber the Property except as noted herein. This conveyance is made subject to any judgment or judgments against Grantor, which may be a lien or liens against the lands of Grantor. Grantor covenants that Grantor will protect, indemnify and save harmless Grantee and its heirs, successors and assigns from being required to pay said judgments, or any of them or any part thereof.

**SIGNATURES.** The Grantor signs this Deed as of the date first above written.

WITNESS:

**PUBLIC SERVICE ELECTRIC AND GAS  
COMPANY, GRANTOR**

  
Lucrezia White

By   
Bradford D. Huntington  
Vice President and Treasurer

STATE OF NEW JERSEY )  
  )ss:  
COUNTY OF ESSEX )

I CERTIFY that on December 28, 2023, BRADFORD D. HUNTINGTON, personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- a) was the maker of the attached Deed.
- b) was authorized to and did execute this Deed as Vice President and Treasurer of Public Service Electric and Gas Company, the entity named in this Deed;
- c) made this Deed for \$1,718,332.50 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5; and
- d) executed this Deed as the act of the entity.

  
Notary

**LUCREZIA WHITE**  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
MY COMMISSION EXPIRES SEPTEMBER 1, 2026



EXHIBIT A



EXHIBIT A TO DEED

**EXHIBIT A**

File No.: 3471-2790046-EWR

The Land referred to herein below is situated in the Township of Montville, County of Morris, State of NJ, and is described as follows:

**TRACT ONE:**

BEGINNING at point said point being the intersection of the former centerline of Main Road and the former centerline of the Morris Canal (Abandoned), said point also being the Point of Beginning in Deed Book 6148 page 254; thence along the former centerline said Morris Canal the following ten (10) courses and distances:

1. South 61 degrees 38 minutes 06 seconds East 60.84 feet to a point; thence
2. South 74 degrees 00 minutes 04 seconds East 64.60 feet to a point; thence
3. South 76 degrees 18 minutes 04 seconds East 127.26 feet to a point; thence
4. South 82 degrees 47 minutes 04 seconds East 153.03 feet to a point; thence
5. North 88 degrees 09 minutes 56 seconds East 191.38 feet to a point; thence
6. North 80 degrees 22 minutes 55 seconds East 213.84 feet to a point; thence
7. North 76 degrees 32 minutes 17 seconds East 183.44 feet to an iron pin and cap found; thence
8. North 73 degrees 01 minute 26 seconds East 125.24 feet to an iron pin and cap found; thence
9. North 73 degrees 40 minutes 15 seconds East 128.03 feet to a point; thence
10. North 72 degrees 27 minutes 46 seconds East 251.18 feet, passing over a concrete monument found to a point in the centerline of Change Road, a 58' Right-of-Way as per Montville Township Tax Map #23; thence
11. Along the centerline of said Changebridge Road, South 07 degrees 02 minutes 46 seconds East 217.84 feet to a point in the centerline of said road and a common corner with Lot 27, now or formerly of Changebridge RD-Montville Self Storage; thence
12. Along the Northerly line of said Lot 27, South 63 degrees 57 minutes 52 seconds West, passing over an iron pin with a cap found and an 18" blaze tree, a total distance of 851.39 feet to an iron pin with cap found, said point being a common corner with said Lot 27 and Lot 2, now or formerly of Jersey Central Power and Light Co.; thence

13. Along the Northerly line of said Lot 2 South 64 degrees 01 minute 27 seconds West 762.27 feet to a point in the line of Block 61 Lot 5, now or formerly of Anthony G. Mariane, Jr.; thence
14. Partly along the Easterly line of said Block 61 Lot 5 and along the Easterly line of Block 61 Lot 4, now or formerly of Janet C. Evans, North 14 degrees 45 minutes 22 seconds West, passing over an iron pin with cap found, 106.18 feet to an iron pipe found, a common corner with said Block 61 Lot 4; thence
15. Along the Easterly line of said Block 61 said Lot 4 and Lot 3, now or formerly of Jack A. and Lillian W. Fleuridas, and Lot 2, now or formerly of Francis A. and Mary Ann D. Henry, and partly along Lot 1, now or formerly of Primary Care Realty Holdings LLC, passing over an iron pipe found, North 10 degrees 18 minutes 15 seconds West a distance of 645.36 feet to a point in said former centerline of Main Road; thence along the former centerline of said Main Road the following two (2) courses and distances:
16. North 69 degrees 49 minutes 18 seconds East 55.24 feet to a point; thence
17. North 63 degrees 19 minutes 43 seconds East 67.59 feet to the point and place of BEGINNING.

EXHIBIT "B"





PROPOSED UTILITY EASEMENT IN BLOCK 59.02, LOT 26

TOWNSHIP OF MONTVILLE, MORRIS COUNTY

PSEG FILE – S-2018-17

**Utility Easement** to Public Service Electric & Gas Company (PSE&G) Crossing through a certain lot, tract or parcel of land situate, lying and being in the township in the Township of Rockaway in the County of Morris and the State of New Jersey being known as lands now or formerly Public Service Electric and Gas Company as described in deed book 21420 page 946 (Block 59.02, Lot 26) and being more particularly described as follows:

**BEGINNING** at a point in the northwesterly line of lands now or formerly Public Service Electric and Gas (Block 59.02, Lot 26), said beginning point being distant the following five courses and distances from the termination of the aforementioned lands previously conveyed to Public Electric and Gas Company dated October 14, 2009, and recorded October 27, 2009, in Morris County Clerk's office in Book 21420, page 946;

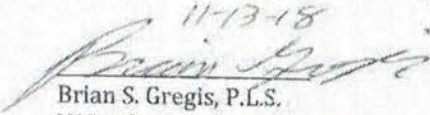
- (a) From the former centerline of Main Street, S  $61^{\circ}39'57''$  E a distance of 60.84 feet along the southwesterly line of lands now or formerly Hickok Mathews Inc., deed book 2961, page 857 (Block 59.02, Lot 21), to a point along the same; thence
- (b) S  $74^{\circ}01'55''$  E a distance of 64.60 feet, to a point in the same thence
- (c) S  $76^{\circ}19'55''$  E a distance of 127.26 feet to a point, thence
- (d) S  $82^{\circ}48'55''$  E a distance of 153.03 feet to a point being the southwesterly corner of lands now or formerly Winfred, Evan & Blake Schroth, deed book 6590, page 216 (Block 59.02, Lot 21.01), thence
- (e) N  $88^{\circ}08'05''$  E a distance of 127.10 feet to the point in the same being the **Point-of-beginning** having New Jersey state Plan Coordinates: N 758,225.68, E 529,219.60; thence
  1. N  $88^{\circ}08'05''$  E a distance of 64.26 feet along the southeasterly line lands now or formerly Winfred, Evan & Blake Schroth, deed book 6590, page 216 (Block 59.02, Lot 21.01) to a point in the same; thence
  2. N  $80^{\circ}21'05''$  E a distance of 124.73 feet along lands now or formerly Winfred, Evan & Blake Schroth, deed book 6590, page 216 (Block 59.02, Lot 21.01) and other lands of Public Electric and Gas Company (Block 59.02, Lot 22) to a point in the same, thence
  3. S  $14^{\circ}37'04''$  W a distance of 460.68 feet through lands now or formerly Public Service Electric and Gas Company (Block 59.02, Lot 26), to a point in the northerly line of lands now or formerly Jersey Central Power and Light Company (Block 59.02, Lot 2); thence

4. S 63°59'36" W a distance of 364.00 feet along lands now or formerly Jersey Central Power and Light Company (Block 59.02, Lot 2) to a point in the same, thence
5. N 34°21'30" E a distance of 232.85 feet through lands now or formerly Public Service Electric and Gas Company, (Block 59.02, Lot 26), to a point in the same, thence
6. N 17° 44' 14" E a distance of 409.63 feet to the Point and Place of **BEGINNING**

**CONTAINING** approximately 101,016 Square feet or 2.319 acres of land, more or less.

**SUBJECT TO** All Easements and restrictions of record.

THE HEREIN ABOVE description was prepared in accordance with a plan entitled "Block 59.02, Lots 26, Easement Exhibit", Prepared by PSE&G Services Corporation, Surveys and Mapping, Newark, NJ and dated October 23, 2018.

11-13-18  
  
Brian S. Gregis, P.L.S.  
NJ Professional Land Surveyor  
No. GS043298



STATE OF NEW JERSEY  
**AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER**  
(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)  
**BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.**  
STATE OF NEW JERSEY

COUNTY ESSEX } SS. County Municipal Code 1421  
MUNICIPALITY OF PROPERTY LOCATION MONTVILLE

**FOR RECORDER'S USE ONLY**  
Consideration \$ \_\_\_\_\_  
RTF paid by seller \$ \_\_\_\_\_  
Date \_\_\_\_\_ By \_\_\_\_\_

\*Use symbol "C" to indicate that fee is exclusively for county use.

(1) **PARTY OR LEGAL REPRESENTATIVE** (See Instructions #3 and #4 on reverse side)

Deponent, Bradford D. Huntington, being duly sworn according to law upon his/her oath, (Name) deposes and says that he/she is the Corporate Officer in a deed dated December 28, 2023 transferring (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) real property identified as Block number 59.2 a/k/a 59.02 Lot number 26 located at 331 Route 202, Montville, NJ and annexed thereto. (Street Address, Town)

(2) **CONSIDERATION** \$1,718,332.50 (Instructions #1 and #5 on reverse side)  no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:** (See Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

\$ \_\_\_\_\_ ÷ \_\_\_\_\_ % = \$ \_\_\_\_\_

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) **FULL EXEMPTION FROM FEE** (See Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) **PARTIAL EXEMPTION FROM FEE** (Instruction #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN Grantor(s)  62 years of age or over. \* (Instruction #9 on reverse side for A or B)
- B. BLIND PERSON Grantor(s)  legally blind or, \*
- DISABLED PERSON Grantor(s)  permanently and totally disabled  receiving disability payments  not gainfully employed\*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:  
 Owned and occupied by grantor(s) at time of sale  Resident of State of New Jersey.  
 One or two-family residential premises.  Owners as joint tenants must all qualify.

\*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

- C. **LOW AND MODERATE INCOME HOUSING** (Instruction #9 on reverse side) IF APPLIES ALL BOXES MUST BE CHECKED.  
 Affordable according to H.U.D. standards.  Reserved for occupancy.  
 Meets income requirements of region.  Subject to resale controls.

- (6) **NEW CONSTRUCTION** (Instructions #2, #10 and #12 on reverse side) IF APPLIES ALL BOXES MUST BE CHECKED.  
 Entirely new improvement  Not previously occupied.  
 Not previously used for any purpose.  "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

- (7) **RELATED LEGAL ENTITIES TO LEGAL ENTITIES** (Instructions #5, #12, #14 on reverse side) IF APPLIES ALL BOXES MUST BE CHECKED.  
 No prior mortgage assumed or to which property is subject at time of sale.  
 No contributions to capital by either grantor or grantee legal entity.  
 No stock or money exchanged by or between grantor or grantee legal entities.

- (8) **INTERCOMPANY TRANSFER IF APPLIES ALL BOXES MUST BE CHECKED.** (Instruction #15 on reverse side)  
 Intercompany transfer between combined group members as part of the unitary business  
 Combined group NU ID number (Required) \_\_\_\_\_

(9) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 28 day of Dec., 2023.  
Lucrezia White

[Signature]  
Signature of Deponent  
80 Park Plaza, T20, Newark, NJ 07102  
Deponent Address

PSE&G  
Grantor Name  
80 Park Plaza, T20, Newark, NJ 07102  
Grantor Address at Time of Sale  
PSEG Services Corporation  
Name/Company of Settlement Officer

xxx-xx-x 800  
Last three digits in Grantor's Social Security Number

**LUCREZIA WHITE**  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
MY COMMISSION EXPIRES SEPTEMBER 1, 2026

**FOR OFFICIAL USE ONLY**  
Instrument Number \_\_\_\_\_ County \_\_\_\_\_  
Deed Number \_\_\_\_\_ Book \_\_\_\_\_ Page \_\_\_\_\_  
Deed Dated \_\_\_\_\_ Date Recorded \_\_\_\_\_

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY  
PO BOX 251  
TRENTON, NJ 08695-0251  
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at:



## State of New Jersey Seller's Residency Certification/Exemption

### Seller's Information

Name(s)  
 PUBLIC SERVICE ELECTRIC AND GAS COMPANY

Current Street Address  
 80 PARK PLAZA, T20

City, Town, Post Office  
 NEWARK, State NJ ZIP Code 07102

### Property Information

Block(s)  
 59.2 A/K/A 59.02 Lot(s) 26 Qualifier

Street Address  
 331 ROUTE 202

City, Town, Post Office  
 MONTVILLE State NJ ZIP Code 07045

Seller's Percentage of Ownership  
 100 Total Consideration \$1,718,332.50  
 Owner's Share of Consideration \$1,718,332.50 Closing Date 12/28/23

### Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1.  Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2.  The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3.  Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4.  Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5.  Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6.  The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated Income Tax payment.
7.  The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
8.  Seller did not receive non-like kind property.
9.  The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
10.  The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
11.  The deed is dated prior to August 1, 2004, and was not previously recorded.
12.  The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
13.  The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
14.  The property transferred is a cemetery plot.
15.  The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
16.  The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
17.  The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

### Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box  I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

Date 12/28/23 Signature (Seller) [Signature] PSE&G  
 Indicate if Power of Attorney or Attorney in Fact

Date \_\_\_\_\_ Signature (Seller) \_\_\_\_\_  
 By: Bradford D. Huntington, VP & Treasurer  
 Indicate if Power of Attorney or Attorney in Fact



# A. Settlement Statement (HUD-1)

OMB Approval No. 2502-0265

## B. Type of Loan

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	6. File Number: CT-77787	7. Loan Number:	8. Mortgage Insurance Case Number:
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.				

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agents are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. Name & Address of Borrower: DP 331 Main LLC 350 Main Road, Suite 201, Montville, NJ 07045	E. Name & Address of Seller: Public Service Electric and Gas Company 80 Park Plaza T6B, Newark, NJ 07102	F. Name & Address of Lender: ConnectOne Bank 2455 Morris Avenue, Union, NJ 07083
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G. Property Location: 331 Route 202 Montville NJ 07045	H. Settlement Agent: Coastal Title Agency, Inc. Monmouth Executive Center, 2 Paragon Way, Suite 400B, Freehold, NJ 07728 Telephone: 732-308-1660 Fax: 732-308-1881	I. Settlement Date: 12/28/2023 Disbursement Date: 12/28/2023
	Place of Settlement: Monmouth Executive Center, 2 Paragon Way, Suite 400B, Freehold, NJ 07728	TitleExpress Printed 12/28/2023 at 12:43 pm by KDO

## J. Summary of Borrower's Transaction

100. Gross Amount Due from Borrower	
101. Contract sales price	1,718,332.50
102. Personal property	
103. Settlement charges to borrower (line 1400)	162,174.00
104.	
105.	
Adjustments for items paid by seller in advance	
106. City/town taxes to	
107. County taxes to	
108. Assessments to	
109. Real Estate Tax Reimbursement to Seller	90,271.13
110.	
111.	
112.	
120. Gross Amount Due from Borrower	1,970,777.63
200. Amounts Paid by or in Behalf of Borrower	
201. Deposit or earnest money	50,000.00
202. Amount of Loan \$17,880,000.00	
203. Existing loan(s) taken subject to	
204.	
205. Loan Advance	850,000.00
206.	
207.	
208.	
209.	
Adjustments for items unpaid by seller	
210. City/town taxes 12/28/2023 to 12/31/2023	284.71
211. County taxes to	
212. Assessments to	
213.	
214.	
215. Due Diligence Compensation Expenses	10,000.00
216.	
217.	
218.	
219.	
220. Total Paid by/for Borrower	910,284.71
300. Cash at Settlement from/to Borrower	
301. Gross amount due from borrower (line 120)	1,970,777.63
302. Less amounts paid by/for borrower (line 220)	910,284.71
303. Cash <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	1,060,492.92

## K. Summary of Seller's Transaction

400. Gross Amount Due to Seller	
401. Contract sales price	1,718,332.50
402. Personal property	
403.	
404.	
405.	
Adjustments for items paid by seller in advance	
406. City/town taxes to	
407. County taxes to	
408. Assessments to	
409. Real Estate Tax Reimbursement to Seller	90,271.13
410.	
411.	
412.	
420. Gross Amount Due to Seller	1,808,603.63
500. Reductions in Amount Due to Seller	
501. Excess deposit (see instructions)	
502. Settlement charges to seller (line 1400)	87,177.15
503. Existing loan(s) taken subject to	
504. Payoff of first mortgage loan	
505. Payoff of second mortgage loan	
506.	
507. Disbursed as proceeds (\$50,000.00)	
508.	
509.	
Adjustments for items unpaid by seller	
510. City/town taxes 12/28/2023 to 12/31/2023	284.71
511. County taxes to	
512. Assessments to	
513.	
514.	
515. Due Diligence Compensation Expenses	10,000.00
516.	
517.	
518.	
519.	
520. Total Reduction Amount Due Seller	97,461.86
600. Cash at Settlement to/from Seller	
601. Gross amount due to seller (line 420)	1,808,603.63
602. Less reductions in amount due seller (line 520)	97,461.86
603. Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller	1,711,141.77

The Public Reporting Burden for this collection of information is estimated to average 25 minutes per response for collecting, reviewing, and reporting the data. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. No confidentiality is assured; this disclosure is mandatory. This is designed to provide the parties to a RESPA covered transaction with information during the settlement process.

**L. Settlement Charges**

		Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
<b>700.</b>	<b>Total Real Estate Broker Fees</b>	\$68,733.30	
Division of commission (line 700) as follows:			
701.	\$68,733.30	to American Properties Realty, Inc.	
702.	\$0.00	to	
703.	Commission paid at settlement		68,733.30
<b>800. Items Payable in Connection with Loan</b>			
801.	Our origination charge (Includes Origination Point 0.000% or \$0.00)	\$ (from GFE #1)	
802.	Your credit or charge (points) for the specific interest rate chosen	\$ (from GFE #2)	
803.	Your adjusted origination charges	(from GFE A)	
804.	Appraisal Report (\$4,500.00) & Appraisal Review (\$800.00) to ConnectOne Bank	\$5,400.00 P.O.C.(B*)	
805.	Commitment Fee to ConnectOne Bank		68,434.00
806.	Lender Legal Fee to Mandelbaum Barrett PC		20,000.00
807.	Environmental Fee to ConnectOne Bank	\$2,400.00 P.O.C.(B*)	
808.	Tax Monitoring Fee to ConnectOne Bank	\$1,869.00 P.O.C.(B*)	
809.	Plan and Cost Review Fee to ConnectOne Bank	\$4,750.00 P.O.C.(B*)	
810.	Construction Admin Fee to ConnectOne Bank	\$4,000.00 P.O.C.(B*)	
811.	Flood Search to ConnectOne Bank	\$15.00 P.O.C.(B*)	
812.	Commitment Fee (partial payment) to ConnectOne Bank	\$21,566.00 P.O.C.(B*)	
<b>900. Items Required by Lender to be Paid in Advance</b>			
901.	Daily interest charges from 12/28/2023 to 01/01/2024 @ \$0.00/day	(from GFE #10)	
902.	Mortgage Ins. Premium for months to	(from GFE #3)	
903.	Homeowner's Insurance for months to	(from GFE #11)	
904.		(from GFE #11)	
<b>1000. Reserves Deposited with Lender</b>			
1001.	Initial deposit for your escrow account	(from GFE #9)	
1002.	Homeowner's Insurance months @ \$ 0.00/month	\$	
1003.	Mortgage Insurance months @ \$ 0.00/month	\$	
1004.	City Property Tax months @ \$ 1,708.26/month	\$	
1005.	County Property Tax months @ \$ 0.00/month	\$	
1006.	Assessments months @ \$ 0.00/month	\$	
1007.	Aggregate Adjustment	\$	

<b>1100. Title Charges</b>			
1101. Title services and lender's title insurance	\$	(from GFE #4)	20,308.00
1102. Settlement or closing fee	\$		
1103. Owner's title insurance - First American Title Insurance Company	\$	(from GFE #5)	5,577.00
1104. Lender's title insurance - First American Title Insurance Company	\$18,000.00		
1105. Lender's title policy limit \$18,000,000.00 Lender's Policy			
1106. Owner's title policy limit \$1,718,332.50 Owner's Policy			
1107. Agent's portion of the total title insurance premium to First American Title Insurance Company	\$22,740.45		
1108. Underwriter's portion of the total title insurance premium to First American Title Insurance Company	\$836.55		
1109. Pro Forma to First American Title Insurance Company			500.00
1110. Exam Fee Standard to First American Title Insurance Company	\$200.00		
1111. County Search to First American Title Insurance Company	\$470.00		
1112. Upper Court/Patriot to First American Title Insurance Company	\$33.00		
1113. Tax & Assessment to First American Title Insurance Company	\$60.00		
1114. Flood Certification to First American Title Insurance Company	\$10.00		
1115. State UCC's to First American Title Insurance Company	\$110.00		
1116. Photocopying to First American Title Insurance Company	\$130.00		
1117. Notice of Settlement to First American Title Insurance Company	\$40.00		
1118. Settlement Fee to First American Title Insurance Company	\$525.00		
1119. Closing Service Ltr to First American Title Insurance Company	\$75.00		
1120. Survey Endorel537 to First American Title Insurance Company	\$25.00		
1121. Survey w/o R&C5164 to First American Title Insurance Company	\$25.00		
1122. ALTA 6.0 VRM1591 to First American Title Insurance Company	\$25.00		
1123. ALTA 6.1 EPL1594 to First American Title Insurance Company	\$100.00		
1124. ALTA 17 A&E15115 to First American Title Insurance Company	\$50.00		
1125. ALTA 30 Apprec15131 to First American Title Insurance Company	\$150.00		
1126. Good Standing to First American Title Insurance Company	\$160.00		
1127. Mtg/deed surcharge to First American Title Insurance Company	\$30.00		
1128. Sewer to First American Title Insurance Company	\$90.00		

<b>1200. Government Recording and Transfer Charges</b>			
1201. Government recording charges	\$	(from GFE #7)	860.00
1202. Deed \$230.00 Mortgage \$630.00 Release \$175.00			175.00
1203. Transfer taxes	\$	(from GFE #8)	
1204. Realty Transfer Fee Deed \$18,268.85 Mortgage \$			18,268.85
1205. Deed \$ Mortgage \$			
1206. Deed \$ Mortgage \$			
1207.			

<b>1300. Additional Settlement Charges</b>			
1301. Required services that you can shop for		(from GFE #6)	
1302. Survey	\$		
1303.			
1304. Legal Fees		to Brach Eichler LLC	40,000.00
1305. 1/1 thru 12/31/2023 property tax		to Montville Township	\$23,980.00 P.O.C.(S*)
1306. 1st quarter 2024 property tax		to Montville Township	6,495.00
1307.	\$		

<b>1400. Total Settlement Charges</b> (enter on lines 103, Section J and 502, Section K)			<b>162,174.00</b>	<b>87,177.15</b>
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\*Paid outside of closing by (B)orrower, (S)eller, (L)ender, (I)nvestor, Bro(K)er. \*\*Credit by lender shown on page 1. \*\*\*Credit by seller shown on page 1.







HUD CERTIFICATION OF BUYER AND SELLER

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

Buyers

DP 331 MAIN LLC

SEE ATTACHED SIGNATURE PAGE

\_\_\_\_\_

Sellers

PUBLIC SERVICE ELECTRIC AND GAS COMPANY



By: Roger J. Trudeau,  
Manager Corporate Real Estate Transactions -  
PSEG Services Corp., Agent

Settlement Agent

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

  
SETTLEMENT AGENT

12.28.23  
DATE

WARNING: IT IS A CRIME TO KNOWINGLY MAKE FALSE STATEMENTS TO THE UNITED STATES ON THIS OR ANY SIMILAR FORM. PENALTIES UPON CONVICTION CAN INCLUDE A FINE AND IMPRISONMENT. FOR DETAILS SEE TITLE 18: U.S. CODE SECTION 1001 AND SECTION 1010.

**SIGNATURE PAGE TO CLOSING STATEMENT**

**DP 331 MAIN LLC,**  
a New Jersey limited liability company

By: 

Name: Nicholas Minoia

Title: Sole Member

## Morris Canil Land Sale

### Final Accounting Entries

The net proceeds from the sale of the Property were credited to the Susquehanna-Roseland Project as an offset to project construction costs, excluding the value of an easement on the property retained by PSE&G as a condition of sale.

This property was purchased to widen the existing right of way in order to build a transmission tower, as well as for construction access. PSE&G reserved all easements currently encumbering the property.

The final journal entries are as follows:

1. Original Purchase of Morris Canil property:

DR 101 Plant in Service	\$ 2,177,286
CR 131 Cash (including closing costs)	\$ 2,177,286

2. Upon Settlement (Sale) of the Morris Canil property (\$1,718,333 sales price less actual closing costs of \$7,191 for a net proceed amount of \$1,711,142):

- a. Record sale of property to third party

DR 131 Cash	\$ 1,711,142
CR 101 Plant in Service (Towers & Fixtures)	\$ 1,711,142

- b. Reclass portion of costs associated with easement retained as Land and Land Rights based on fair market value of the retained easement:

DR 101 Land and Land Rights	\$ 140,000
CR 101 Plant in Service (Towers & Fixtures)	\$ 140,000