

**MANAGEMENT PLAN
45 BEERS STREET, KEYPORT, NJ**

This Management Plan ("Plan") is made as of the 24 day of October, 2013, by Alaric Properties LLC, a New Jersey limited liability company with offices at 553 Corbett Place, Oradell, New Jersey 07649 ("Owner").

A. Owner is the fee simple owner of a certain 24 unit apartment complex known as 45 Beers Street, identified as Block 39, Lots 12, 13 and 14 on the official Tax Map of the Borough of Keyport.

B. Owner desires to publish a Management Plan as required by Resolution _____ adopted by the Keyport Planning Board on October 24, 2013.

**ARTICLE I
DEFINITIONS**

As used herein, the following terms shall have the meanings set forth below:

1.01 *Owner* - Alaric Properties LLC, its successors or assignees.

1.02 *Person* - shall mean an individual, partnership, corporation, trust, unincorporated association or any other legal entity including, but not limited to, the Owner and Management Company.

1.03 *Property/Project* - 45 Beers Street, Keyport, NJ

1.04 *Tenant Leases* - as set forth in Section 3.02.

1.05 *Tenant* - as set forth in Section 3.01.

1.06 *Term* - shall mean the term of this Plan, as set forth in Section 8.01.

**ARTICLE II
APPOINTMENT AND ENGAGEMENT OF MANAGEMENT
COMPANY; GENERAL DUTIES AND STANDARDS**

2.01 General Duties. Owner shall perform (or cause other appropriate and qualified professionals to perform) its duties hereunder and shall conduct the ordinary and usual business affairs relating to the operation and maintenance of the Property as provided for in this Plan.

2.02 The following persons, as may be revised periodically, are designated to serve as follows:

A. Superintendent residing on site - for all site operations and maintenance:

Name: Craig Taylor

Phone: 760-485-1985

Address: 45 Beers St., Keyport, NJ 07735

Email: Cody-Craig@yahoo.com

B. For Leasing and Billing questions:

Name: VBI Homes

Phone: 1-800-531-2885 x103

Address: 55 W. Front St., Keyport, NJ 07735

Email: njhomes@mindspring.com

ARTICLE III SPECIFIC DUTIES AND RIGHTS

3.01 Actions Authorized with Respect to Leases.

A. Owner shall use its best efforts to collect all amounts payable by Tenants, including rents, late fees and other amounts by or due from Tenants and any sums otherwise accruing to Owner from Tenants with respect to the Property (collectively, "Rent") as well as tenant security deposits, all on a timely basis. Owner shall pursue legal remedies against any Tenant upon Tenants' default of any of the terms, covenants and conditions of such Tenant Lease, a form of which shall be published and made available to all tenants.

3.02 Leasing Services, Personnel and Parking Space.

A. Owner shall prepare all required documentation for Lease transactions, including credit applications, credit review, Tenant Leases, conditions of occupancy, including the assignment or parking spaces, renewals, extensions, relocations, expansions, amendments, assignments and terminations.

B. The terms of each Tenant Lease, renewal, extension, relocation, expansion, amendment, assignment and termination to be executed after the date hereof shall, in each case, be in accordance with a leasing schedule published by Owner.

3.03 Personnel. With respect to the Property, Owner shall cause to be hired and paid as employees of Owner (and such employees shall be paid directly by Owner) to maintain and operate the Property, including a Superintendent, who shall maintain one unit on site.

3.04 Parking Spaces. All apartments shall be assigned two (2) parking spaces which shall be identified and marked by the Owner. Spaces remaining may be used by tenants for guests parking on a temporary basis only with Owners' consent.

ARTICLE IV SOLID WASTE/RECYCLING AND MAINTENANCE

4.01 Solid Waste, Recycling Facilities and Onsite Landscaping and Lawn Maintenance.

A. Owner shall provide an enclosed trash enclosure for the deposit of solid waste and all recyclables in accordance with any applicable County Solid Waste Plan and Municipal ordinances regulating same.

B. Owner shall publish and provide to all tenants, a schedule for all trash and recyclable pickups and the separation of recyclables.

C. Owner shall publish rules and regulations for the use of all common areas and lawns and a schedule for the care, repair and maintenance of all on site areas, including landscaped areas, lawns, walks and fences.

ARTICLE V PUBLIC SAFETY, INSURANCE AND COMMERCIAL MAINTENANCE

5.01 Keyport Police Department and Commercial Maintenance.

A. Owner agrees to cooperate with the Keyport Police Department and consents to allow police entry into the property on reasonable notice to tenants.

B. Owner agrees to comply with all applicable Keyport ordinances regulating the maintenance of commercial buildings and multifamily apartments, as applicable.

5.02 Insurance Requirements.

A. Owner shall maintain, at Owner's expense, insurance for the Property in commercially reasonable amounts and with such insurance company(ies) and through such insurance brokerages or agencies as designated by Owner. Such insurance includes fire and extended coverage, loss of rental income coverage, comprehensive liability, and workers' compensation insurance as required by law.

ARTICLE VI
NJDCA REGULATION AND TOWING FROM PROPERTY

6.01 Regulation of Multiple Dwellings and Towing.

A. Owner shall obtain and strictly enforce all requirements applicable to this project, as promulgated by the NJDCA, regarding the operation, maintenance and repair of multiple family dwelling units. See N.J.A.C. Title 5, Chapter 10.

B. Pursuant to the Predatory Towing Prevention Act (N.J.S.A. 56:13-7 et seq.), Owner shall post signs conspicuously placed at all entrances, stating that unauthorized parking in an assigned space is prohibited and unauthorized motor vehicles will be towed at the Owner's expense providing information or a telephone number.

ARTICLE VII
TERMINATION OF PLAN

7.01 Term. This Plan shall be perpetual unless its termination is approved by the Keyport Planning Board.

ARTICLE VIII
REPRESENTATIONS AND WARRANTIES

8.01 Owner's Representations. Owner hereby represents and warrants that the following are true, correct and complete as of the date hereof:

A. Owner is the sole fee simple owner of the Property and has the power and authority to execute Agreements and to perform its obligations arising hereunder with respect to the Property without restrictions or qualifications. No approval of any third party is necessary as a precondition to Owner's publication of this Plan and the performance of the Owner's obligations hereunder.

B. This Plan constitutes the legal, valid and binding obligation of Owner, enforceable in accordance with its terms pursuant to the Resolution adopted by the Planning Board on October 24, 2013.

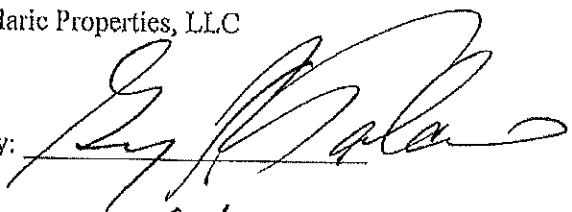
ARTICLE IX
GENERAL PROVISIONS

9.01 Governing Jurisdiction. This Plan shall be governed by and construed under the laws of the State of New Jersey.

9.02 Modification. This Plan may only be modified, supplemented or terminated with consent of the Keyport Planning Board or other authorized Keyport representative.

APPROVED:

Alaric Properties, LLC

By: 

Date: October 24, 2013


WITNESS

Date: October 24, 2013

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