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letter no agreement to selling
units w/ restrictions

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Timber Properties, Inc.RESIDENTIAL, COMMERCIAL AND INDUSTRIAL
REAL ESTATE DEVELOPERS40 STIRLING ROAD
WATCHUNG, N.J. 07060

(201) 754-9191

February 15, 1984

Kunzman, Coley, Yospin & Bernstein
15 Mountain Boulevard
Warren, New Jersey 07060

Attention: John E. Coley, Jr.

re: Timber Properties v. Warren Township

Dear Mr. Coley:

In response to your request that we formally state our position as to the restriction for the rental units, please be advised that we cannot agree to any restrictions on the form of ownership with reference to any non-low and moderate income unit. We believe it is a fundamental constitutional right, as well as an absolutely necessary business and marketing decision to maintain the right to rent available units without restrictions.

We will, however, solely for purposes of settling this matter and without prejudice agree that the low and moderate income units be classified as sale units; provided there is a mechanism whereby if the low and moderate income unit is not sold within a short period after completion, we will be allowed to rent the unit on an interim basis. We do not believe that this latter situation will, in fact, occur; however, we must establish a mechanism whereby a completed unit would not lay vacant and thus cause additional financial hardship to the builder.

Very truly yours,


David Weinberg, Vice President

/el

cc: Honorable Eugene D. Serpentelli
Joseph Murray, Esq.
Raymond Trombadore, Esq.
J. Albert Mastro, Esq.
Eugene W. Jacobs, Esq.

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JUDGE SERPENTELLI'S CHAMBERS