

PLANNING BOARD APPLICATION

CASE # 149-10

FOR OFFICIAL USE ONLY

Date of Application Received: _____

Date: _____ Date of Deposit

Fee Paid 6-6-25

Date: _____ Affidavit of Service

Time Period Expires _____

Date File Complete _____

Hearing Date 7-10-25

INFORMATION REGARDING APPLICANT

Applicant's Full Legal Name 301 Shore Road LLC

Applicant's Mailing Address 807 E 8th Street Ocean City, NJ 08226

Applicant's Phone Number 609-402-1906

e-mail address ltsliowski@gmail.com mbiimanagement@g

Applicant is a: Corporation Partnership Individual

Pursuant to N.J.S.A. 40:55D-48.1, the names and addresses of all persons owning 10% of the stock in a corporation or partnership must be disclosed. Attach list.

NATURE OF APPLICATION, check appropriate items:

- Appeal of action of administrative officer
- Interpretation of development ordinance or map
- Variance: "C" Variance (Hardship)
- "D" Use Variance
- "D" Non-Conforming Use
- Conditional use
- Subdivision - Minor
- Subdivision - Major
- Site Plan - Waiver
- Site Plan - Minor
- Site Plan - Major
- Other _____

Proposed use, Building, or Subdivision is contrary to:
 List Article and Section of the Ordinance from which Variance is sought:

ART.X ART.X Section 215-12 Required 7500 Proposed 7207

ART. Section Required Proposed

ART. Section Required Proposed

If additional space is needed, attach list to the application

INFORMATION REGARDING PROPERTY:

Address: 301 Shore Road Northfield NJ 08225

Tax Map BLK 149 LOT(S) 10 Dimension of Property 7207 sqft

BLK LOT(S) Dimension of Property

Zoning District R-2

Location approximately 45 Feet feet from intersection of Dolphin Ave
 and Shore Road

Last Previous Occupancy

	<u>Size Existing Building</u>	<u>Proposed Structure</u>
Front (feet)	<u></u>	<u>22</u>
Deep (feet)	<u></u>	<u>37</u>
Square (feet)	<u></u>	<u>50</u>
Height (feet)	<u></u>	<u><30</u>
Story	<u></u>	<u>1</u>
Building Coverage	<u></u>	<u>10.36%</u>

<u>SET BACKS ZONING REQ.</u>	<u>Present</u>	<u>Proposed</u>	
Frontage Y or N	_____	Y	Corner Lot
Front Yard	_____	27	
Front Yard	_____	27	
Side	_____	22.1	
Side	_____	27	
Rear	_____	28	
Lot Size Area	_____	7207	

Prevailing Setbacks of Building within one Block _____ ft.

Present use _____ Vacant _____ proposed use _____ Residential dwelling _____

Has there been any previous appeal or application involving these premises?

Yes or No

If yes, when _____

and to whom _____

Nature of appeal or application _____

Disposition _____ Date _____

Application for Subdivision _____ site plan - conditional use approval _____

The relationship of the applicant to the property in questions is:

Owner _____ Tenant _____

Purchaser under Contract (submit copy) _____ Other _____

If the applicant is not the owner of the property, the applicant must obtain and submit a copy of this application signed by the owner in the space provided.

Owner's Authorization: I hereby certify that I reside at:

In the County of Northfield State of New Jersey

and that I am the owner of all that certain lot, 00010 Piece or parcel of land known as

Block 149 Lot(s) 10 commonly known as 301 Shore Road

which property is the subject of the applicant, and said application is hereby authorized by me.

Owner's Signature Luke Stivowski 

Applicant's Attorney N/A Phone # _____

Address _____

Applicant's Engineer Mott Watkins Associates LLC Phone # 609-569-1551

Address 3120 Fire Road, Suite B201 Egg Harbor Township, New Jersey 08234

Applicant's Architect Mott Watkins Associates LLC Phone # 609-569-1551

Address 3120 Fire Road, Suite B201 Egg Harbor Township, New Jersey 08234

Applicant's Planner Mott Watkins Associates LLC Phone # 609-569-1551

Address 3120 Fire Road, Suite B201 Egg Harbor Township, New Jersey 08234

Applicant's Verification:

I hereby certify that the above statements made by me and the information contained in the papers submitted in connection with application is true.

Applicants Signature Luke Stivowski 

Notice: The applicant is responsible to publish and serve notice of this application after receiving a hearing date from the Secretary of the Planning Board, ten (10) days prior to the hearing date.

CERTIFICATION OF OWNER

This is to certify that the plans and/or survey plans with the measurements shown have been drawn by me as the owner of the property regarding BLOCK 149 LOT(S) 10

Commonly known as 301 Shore Road Northfield NJ 08225
(address)

Have been drawn as accurately as possible to the best of my knowledge.

Owner's Name Luke Sliwowski & Mark Benevento

Address 807 E 8th Street

City Ocean City, NJ

Notary _____

Date _____

**Proposed Residential Development at 301 Shore Road, Northfield, NJ
Block 149, Lot 10 | Zoned R-2 (Single Family, 4–5 DU/AC)**

On behalf of the applicant, Mark Benevento II and Luke Sliwowski, we respectfully submit this cover narrative in support of a request for a minor lot area variance for the proposed residential development located at 301 Shore Road, Northfield, NJ. The property, identified as Block 149, Lot 10, is located within the R-2 Residential Zone, where the minimum required lot size is 7,500 square feet. The subject lot consists of 7,207 square feet, representing a shortfall of approximately 3.9% (293 square feet).

We respectfully request that the Zoning Board grant a variance for this pre-existing, non-conforming lot, which is already legally defined and recorded, and which has remained vacant and underutilized. The proposed project intends to construct a modest one-story single-family home with a building footprint of 747 square feet and an additional 91.6 square foot deck, resulting in a total building coverage of just 10.36%, far below the 30% maximum allowed. Similarly, total lot coverage is 10.36%, well within the 45% zoning limit.

Key points in support of the variance:

- **Conformity in All Other Dimensions:** The proposed plan meets or exceeds all other bulk requirements, including front yard setback, side and rear yard setbacks, building height, and lot coverage.
- **Minimal Deviation:** The requested variance is for a marginal deficiency of less than 300 square feet—a de minimis deviation that does not impair the intent of the zoning ordinance.
- **Neighborhood Compatibility:** The home is appropriately scaled for the lot and consistent with neighboring residential structures in terms of height, massing, and aesthetics.
- **No Detriment to Public Good:** The development will utilize public water and sewer, maintain existing sidewalk infrastructure, and enhance the corner lot's appearance, safety, and utility. Traffic and infrastructure impacts will be negligible.
- **Positive Planning Objectives:** This infill project promotes smart growth, revitalizes a vacant parcel, and supports residential density in keeping with the R-2 zoning designation (4–5 units per acre), without exceeding those density limits.
- **Sight Triangle and Utility Easements Preserved:** All safety and utility easements at the corner of Shore Road and Dolphin Avenue are maintained, further supporting orderly development.

In conclusion, this variance request enables practical and responsible use of a legally created lot that would otherwise remain idle due to a technical shortfall in area. Granting this relief will advance the general welfare by allowing development that aligns with Northfield's Master Plan and the intent of the R-2 zoning ordinance.

We appreciate your consideration and respectfully request the Board's approval of this variance.

**OPERATING AGREEMENT
OF
301 Shore Road LLC**

THIS OPERATING AGREEMENT is entered into as of the 26th day of February, 2025 by and between **Mark Benevento II and Luke Sliowski** which are referred to collectively as the “**Members**” and individually as a “**Member**”.

BACKGROUND

A. The Members have formed this limited liability company (the “**Company**”) under the laws of the State of New Jersey.

B. The Members have formed the Company by filing a Certificate of Organization with the New Jersey Secretary of State on February 26th, 2025, and the Members now desire to set forth their agreements with respect to the operation of the Company.

C. The Members intend to cause the Company to: (i) state the business purpose of the Company (i) Invest in Real Estate; (iii) issue Partnership Interest(s) to the Members; and (iv) provide for the management and the conduct of the business and affairs of the Company and their relative rights and obligations with respect thereto.

D. The Members intend that the Company Interest shall be used for the purpose of acquiring, owning, financing, and operating the Property.

NOW, THEREFORE, in consideration of the premises and mutual covenants stated herein, the parties agree as follows:

ARTICLE I
DEFINITIONS

In addition to the other capitalized terms defined throughout this Agreement, for purposes of this Agreement, the following terms shall have the following meanings:

1.1 “**Act**” shall mean the Revised Uniform Limited Liability Company Act, which is codified at N.J.S.A. 42:2C-1 et seq.

1.2 “**Agreement**” shall mean this Operating Agreement.

1.3 “**Affiliate**” shall mean, with respect to a Member, a person or entity directly or indirectly controlling, controlled by or under common control with such Member.

1.4 “**Annual Operating Budget**” shall mean the annual budget for the operation of the Property after the completion of the Project, as approved by the Members.

1.5 “**Budget**” shall mean the then-current Development Budget or Annual Operating Budget.

1.6 “**Capital Contribution**” shall mean the total amount of all capital contributed to the Company by a Member, including the value of any property contributed to the Company by a Member.

1.7 “**Capital Event**” shall mean (i) the sale, exchange, transfer, assignment or other disposition of the Property or any portion thereof or interest therein, including, but not limited to, master leases for all or substantially all the Property, (ii) any financing secured by the Property or any portion thereof or a direct or indirect interest therein, or any refinancing of any indebtedness secured by the Property or any portion thereof (collectively, a “**Refinancing**”), (iii) the condemnation or deed in lieu of condemnation of the Property or any portion thereof, (iv) any casualty with respect to the Property or any portion thereof, or (v) any other similar transaction which is, in accordance with generally accepted accounting principles, treated as a capital or financing transaction.

1.8 “**Capital Proceeds**” shall mean the net proceeds received by the Company from a Capital Event (not including the Construction Loan), after deducting (i) all costs and expenses incurred in connection therewith, (ii) the principal and interest on any indebtedness secured by the Property which is then required to be and is paid, in whole or part, with such proceeds, and (iii) any reserves reasonably established by the Members.

1.9 “**Cash Flow**” shall mean the gross cash proceeds received by the Company from operations or any other source, including Capital Proceeds, plus any reduction in reserves previously established, less all cash used to pay Company expenses, debt payments, capital improvements, replacements, reserves reasonably established by the Members, reasonable working capital for the proper care, maintenance and management of the Company, and contingencies all as determined by the Members. Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances.

1.10 “**Code**” shall mean the Internal Revenue Code of 1986, as it may be amended or replaced from time to time.

1.11 “**Company**” shall mean 301 Shore Road LLC, the limited liability company formed pursuant to this Agreement.

1.12 “**Company Interest**” shall refer to a Member’s entire right, title and interest in the Company and including a Member’s share in the Profits and Losses and the right to receive distributions of LLC assets and to participate in the management and affairs of the Company.

1.13 “**Effective Date**” shall mean the date that the certificate of formation for the Company has been accepted for filing by the Secretary of State of the State of New Jersey.

1.14 “**Inclusion Event**” shall mean any event including the sale or refinance of the property.

1.15 “**Investment Period**” means the one-two (1-2) year period commencing on the later of: (i) the date this Agreement has been executed by each of the parties hereto.

1.16 “**Managing Member**” shall mean the Member vested with the power and authority to make all decisions, and take all actions, on behalf of the Company, subject to the limitations on the Managing Member’s authority as provided in this Agreement. Benevento II shall be the initial Managing Member.

1.17 “**Percentage Interest**” shall mean a Member’s entire interest in the Company including such Member’s distributive share of Profits and Losses, interest in Company capital, distribution rights, approval or voting rights (if any) and any other rights of a Member in the Company. The Percentage Interests of the Members are **Mark Benevento II 80%, Luke Sliwowski 20%**

1.18 “**Person**” shall mean any person, firm, corporation, LLC, limited liability company, association, company, trust, estate custodian, nominee or other individual or entity.

1.19 “**Profits and Losses**” shall have the meanings given to those terms in Article VII below.

1.20 “**Property**” shall mean that certain real property and the improvements constructed thereon at 301 Shore Road, Northfield NJ 08225

1.21 “**Project**” means the acquisition, development, renovation, and leasing of the Property in accordance with the Business Plan and the Development Budget.

1.22 “**Regulations**” shall mean the final or temporary regulations promulgated by the Treasury Department under the Code and as then in effect.

1.23 “**Transfer**” shall mean any sale, assignment, hypothecation, mortgage, pledge, encumbrance or other transfer or disposition.

1.24 “**Unreturned Capital**” shall mean, with respect to a Member on any day, shall be the excess, if any, of the Capital Contribution by such Member from the date of initial contribution to that day reduced (but not below zero) by the total amounts distributed to such Member pursuant to Section 6.1(b).

ARTICLE II **FORMATION**

2.1 **Formation**. The Members join together pursuant to this Agreement as a “limited liability company” as of the Effective Date. The Members shall file or cause to be filed a certificate of organization, in accordance with the Act. The Company shall conduct business as a limited liability company pursuant to the terms of this Agreement and the provisions of all applicable law.

2.2 **Name.** The business and affairs of the Company shall be conducted under the name **301 Shore Road, LLC**, and such name shall be used at all times in connection with the business and affairs of the Company.

2.3 **Office.** The Company shall maintain its principal office at the office of Benevento, and the registered office in New Jersey for the Company shall be 807 E 8th Street Ocean City, NJ 08226

2.4 **Purpose.** The purpose of the Company shall be to acquire, hold, finance, develop, refinance, lease, sell and operate the Property.

2.5 **Title of Property.** All tangible and intangible, real and personal property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in such property in its individual name or right, and each Member's interest in the Company shall be personal property for all purposes.

2.6 **Term.** The term of the Company shall commence on the Effective Date and shall continue until the winding up and liquidation of the Company in accordance with Article 9, but in no event will the Term end prior to the end of the Investment Period.

ARTICLE III **CAPITAL CONTRIBUTIONS**

3.1 **Initial Contributions.** The Members have made the following initial Capital Contributions to the Company, which have been or shall be deposited in an account in the name of the Company established by the Members.

Mark Benevento II	\$32,000
Luke Sliwowski	\$8,000

3.2 **Construction of the Project.** The Members shall be responsible for funding their Percentage Interest of all costs of construction of the Project. Managing Member shall continuously monitor the Development Budget and provide any updates or revisions of the same to the other Members. If Managing Member increases the anticipated funding requirements, it shall obtain the other Members' prior written consent to such revision. The Members shall meet at least once every quarter to review the status of the Project and to review the capital requirements for the following quarter. At such time, the Members will fund their Percentage Interest of anticipated Construction Costs. If any Member does not fund its Percentage Interest of required Construction Costs (a "**Defaulting Member**"), the other Member who has funded its Percentage Interest of the required Construction Costs (a "**Non-Defaulting Member**") shall have the right, but not the obligation, to contribute to the Company the Defaulting Member's Percentage Interest of the required Construction Costs (the "**Defaulted Contribution**"). In such event, the Percentage Interest of the Non-Defaulting Member shall be increased by number of percentage points equal

to two hundred percent (200%) of the Defaulted Contribution made by the Non-Defaulting Member divided by all Capital Contributions of all Members (including the two hundred percent (200%) of the Defaulted Contribution made by the Non-Defaulting Member), and multiplying such amount by 100, and the Defaulting Member's Percentage Interest shall be reduced by the same number of percentage point, but not below zero.

3.3 Additional Capital Contributions after Completion.

(a) If, after the Completion Date, additional capital is necessary for the operation of the Company (a "**Capital Requirement**"), and if the Company is unable to borrow the funds necessary to alleviate such Capital Requirement, then the Members may (but shall not be obligated to) make a loan to the Company (a "**Member Loan**") to fund any additional Capital Requirements ("**Additional Capital Requirement**"). The opportunity to make Member Loans shall be made in proportion to the Members' respective Percentage Interests.

(b) Upon notice from any Member that an Additional Capital Requirement exists that cannot be funded by loans to the Company (a "**Funding Notice**"), each Member shall have twenty (20) days thereafter within which to loan the Company up to an amount equal to the total amount required multiplied by such Member's Percentage Interest. If a Member does not elect to make a Member Loan (the "**Declining Member**"), the other Member or Members may make a Member Loan to the Company in the amount of the Member Loan that the Declining Member did not make.

(c) Any amounts advanced by a Member as a Member Loan shall constitute a loan, and not a Capital Contribution, to the Company. Member Loans shall be subordinate in lien, payment and distribution to any third party loan to the Company. Member Loans shall be unsecured and shall bear interest at a rate which is not greater than the rate of interest payable by the Company under then current loan to the Company by a third party lender. All Member Loans shall be upon the same terms and conditions as each other Member Loan made pursuant to the same Funding Notice, provided that to the extent a Member Loan made by a Member exceeds that Member's pro-rata share of all Member Loans made by all Members, determined on the basis of their relative Percentage Interests (an "**Excess Loan Balance**"), then the principal sum of such Excess Loan Balance shall bear interest at a rate six percent (6%) per annum greater than the rate applicable to the other Member Loans, until such Excess Loan Balance has been reduced to zero.

(d) Interest on Member Loans and the principal of Member Loans shall be paid after the payment of other operating expenses but before distributions of Cash Flow to the Members hereunder. Payments in respect of Member Loans shall be applied (i) first, to the interest accrued on Member Loans, pro-rata; (ii) second, to the repayment of the principal of any Excess Loan Balance, until the principal sum thereof has been reduced to zero; and (iii) last, to the reduction of principal on all other Member Loans, pro-rata according to their respective outstanding principal balances.

(f) No Member shall have any personal liability for the repayment of Member Loans. Any Member making a Member Loan shall look only to the Company assets for repayment of such Member Loan and interest thereon.

3.4 **No Deficit Make-Up.** No Member shall be obligated to the Company or to any other Member solely because of a deficit balance in such Member's Capital Account.

3.5 **No Interest.** The Members shall not receive interest on any capital contribution at any time made to the Company or on the balance of their respective Capital Accounts (as hereinafter defined), except as expressly set forth above.

3.6 **Guaranties.** Mark Benevento II and Luke Sliwowski shall be responsible for providing, or causing its members and/or affiliates to provide, any guaranty or indemnity required by a third-party lender making a loan to the Company. No other member shall be required to provide a guaranty or indemnity to a third-party lender making a loan to the Company.

ARTICLE IV **MANAGEMENT AND OPERATIONS**

4.1 **Management.** Mark Benevento II shall be responsible for the operation of the Company's business and shall have all rights, powers and privileges available to a "manager" under the Act. Notwithstanding the foregoing, the Managing Member shall have the rights and obligations in such capacity as described herein. Without limiting the foregoing, the Managing Member shall (a) cause the Company to prepare and submit to the Secretary of the Treasury or the IRS (or any other governmental authority designated for such purpose) any and all annual reports, information returns and other certifications and information required of the Company and the Managing Member (i) Notwithstanding anything in this Agreement to the contrary, the consent of Benevento II only shall be required to take any action that would be classified as an Inclusion Event.

4.2 **Management of Operations.** Within the guidelines set by the applicable Business Plan, as applicable, the Managing Member (Benevento II) shall have authority to cause the Company to take any one or more of the following actions:

(a) construct and develop the Project in accordance to original construction budget

(b) offer for lease vacant space in the Property

(c) make expenditures and incur debts and obligations on the Company account for items provided for in the Budget;

(d) establish scheduling, reporting, and other administrative and control procedures;

(e) negotiate and execute contracts for necessary goods and services required to operate the Project in accordance with the Budget;

(d) file or cause to be filed all documents required to be filed by the Company with any governmental and regulatory authorities, secure or cause to be secured all

necessary governmental permits and authorizations and contract for all required utility services for the Project;

(e) take any other steps necessary or appropriate in connection with all applicable zoning, environmental, and any other laws, ordinances and regulations, and engage attorneys or other consultants to assist in any of the foregoing;

(f) review all monthly requests for payment by professionals and contractors;

(g) employ, fix the compensation of, oversee and discharge employees or independent contractors engaged by the Company;

(h) execute, acknowledge, verify, deliver and enter into any instruments and contracts necessary or appropriate to manage and complete the improvement and maintenance of the Project in accordance with the Budget and Business Plan; and

(i) apply cash flow to satisfy the obligations of the Company to any creditor (including any Member who is a creditor of the Company).

(j) Open, operate, and have sole control & access over any company bank accounts.

4.3 **Actions Requiring Consent.** Notwithstanding any other provision of this Agreement, the Managing Member shall not have any authority to take or to cause the Company to take (or enter into an agreement to take) any of the following actions without first obtaining the majority percentage interest approval of all the Members:

(a) incur new debt (other than trade debt in the ordinary course of business and as contemplated in the Budget), increase or change the interest rate with respect to any indebtedness of the Company or prepay any Company indebtedness, or guaranty the obligations of any third party, or lend any money to a third party;

(b) sell, give a deed in lieu of foreclosure, or in any other way dispose of any interest in the Project, including easements, or acquire any real property other than the Property;

(c) bring, pursue, settle, or in any other way terminate any judicial or administrative proceeding involving the Company or any of their assets, liabilities, or the Members other than collection or eviction actions against tenants brought in the normal course of business;

(d) agree to any proposed condemnation award or insurance payment to the Company, or the use of any proceeds from any such award or payment which has not been approved by the Members;

(e) take or cause to be taken any action whatsoever related to the dissolution of the Company or winding up of the affairs or either;

- (f) distribute any Company property in kind;
 - (g) change, terminate, or abandon the business of the Company or deviate from the Business Plan;
 - (h) admit to the Company, remove or permit the removal of, any Member;
 - (i) cause the Company to file, or consent to, any petition in bankruptcy, reorganization or similar proceeding or make an assignment for the benefit of creditors;
 - (j) attempt to cause any material modification to the zoning affecting the Property;
 - (k) apply for a judicial dissolution of the Company;
 - (l) change the accounting methods of the Company or change the manner in which the Company treats any matter for tax purposes, or enter into any agreement on behalf of the Company with the Internal Revenue Service;
 - (m) enter into any contract with any Affiliate of the Managing Member;
 - (n) merge or consolidate the Company with an unrelated third party;
- and

4.4 **Devotion of Time by the Members.** During the term of this Agreement, the Members shall devote as much time as is reasonably necessary to accomplish the business of the Company as contemplated by this Agreement. Any of the Members may engage in other business ventures of any nature and description, independently or with others, even if such ventures are competitive with the Company's business, and the engagement in such activities shall not be deemed to be wrongful or improper. Neither the Company nor any other Members shall, by virtue of their interest in the Company, have any rights in or to such ventures or the income or profits derived from them.

ARTICLE V

5.1 **Member Indemnification.** Each Member (the "**Indemnifying Party**") shall indemnify the Company and each other Member (the "**Indemnified Party**") for, and shall hold the Indemnified Party harmless from and against, any and all liability to any Person incurred by the Indemnified Party by reason of any fraudulent, criminal, or grossly negligent act or omission of or breach of this Agreement by such Indemnifying Party or any of the shareholders, members, partners, officers, agents, employees or affiliates of such Indemnifying Party, and for, from and against all cost, expense and loss incurred by the Indemnified Party in connection therewith. Notwithstanding the foregoing, any act or omission by a Member shall be conclusively deemed

not to constitute gross negligence or willful misconduct if done on advice of legal, accounting, or financial advisors selected with reasonable care.

5.2 **Company Indemnification.** The Company shall indemnify the Members for, and shall hold the Members harmless from and against, any liability of the Members to any Person arising or incurred in connection with the good faith discharge of the Members' obligations under this Agreement, except for liability imposed on the Members as a result of any fraudulent, criminal, or grossly negligent act or omission of or breach of this Agreement by the Members.

5.3 **Reports of Operations.** The Managing Member shall provide the Members with bi-annual reports regarding the operating results of the Company (including a list of all disbursements), together with explanations as to any material deviations from the Business Plan and/or Annual Operating Budget which are then in effect (including, without limitation, changing costs in the approved budget categories, revised assumptions on rental rates, lease-up time frames and similar matters) and any proposed course of action to respond to such material deviations. The reports shall also: (a) note any other anticipated material deviations from the Business Plan and/or Annual Operating Budget which are then in effect; (b) advise the Members of any changes in senior personnel retained or employed by the Managing Member; (c) note any material controversies which have developed in connection with leases or other contracts relating to the Project; and (d) note other significant events affecting the Project. In addition, within thirty (30) days after the end of each calendar 6 months after the Completion Date, the Managing Member shall deliver to the Members: (a) internally-produced financial statements and (b) proposed changes to Business Plan and Annual Operating Budget then in effect and the reasons for the proposed changes.

ARTICLE VI **ACCOUNTING AND TAX MATTERS**

6.1 **Fiscal Year.** The fiscal year of the Company shall be the calendar year.

6.2 **Accounting Method.** The books and records of the Company shall be maintained on the method of accounting chosen by the Members.

6.3 **Company Books and Records.**

(a) **Luke Sliwowski** shall record each transaction of the Company and keep full and accurate books of the Company. All books and records of the Company shall be kept at the office of the Company and shall be available at all times for inspection and examination by any Member or the Member's duly authorized representative. Copies of all or any portion of the Company's books and records shall be delivered upon written request by any Member.

(b) In addition to the other reports and statements required by this Agreement, the Company shall cause annual statements to be prepared and sent to each Member within ninety (90) days after the close of each fiscal year.

(c) The Company shall furnish each Member whatever information from the Company's information return for a fiscal year as is necessary to prepare federal, state, and local tax returns within ninety (90) days after the close of each fiscal year.

ARTICLE VII DISTRIBUTIONS

7.1 **Distributions of Cash Flow.** A. Without the majority consent of the Members, the Company shall not make any distributions of Cash Flow (i) for a period of One (1) year from the start of the Investment Period. Subject to the foregoing, the Company shall distribute all Cash Flow on a quarterly basis, or at such other intervals determined by the managing Member. All distributions shall be made in the following manner.

1. Pari-passu to each member based on Percentage Interest.

7.2 **Withholdings.** The Company shall withhold from, or pay on behalf of or with respect to, such Member any amount of federal, state, local or foreign taxes that the Company is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement. Any amount paid on behalf of or with respect to a Member shall constitute a loan by the Company to such Member, which loan shall be repaid by such Member within fifteen (15) days after notice from the other Member that such payment must be made, unless (i) the Company withholds such payment from a distribution which would otherwise be made to such Member or (ii) such payment may be satisfied out of the available funds of the Company which would, but for such payment, be distributed to such Member. All amounts, pursuant to the Code or any provision of any state, local or foreign tax law and this Section 6.3 that are withheld from, or paid on behalf of or with respect to, any allocation, payment or distribution to a Member shall be treated as amounts distributed to such Member pursuant to Section 6.1 for all purposes under this Agreement.

ARTICLE VIII ALLOCATIONS

- 8.1 **Special Allocations.**

(a) **Nonrecourse Deductions and Company Minimum Gain Chargeback.** Nonrecourse Deductions shall be allocated among the Members in accordance with their Percentage Interests. If there is a net decrease in Company Minimum Gain for any year or other period for which allocations are made, each Member shall be allocated the next available items of income and gain for such period (and for subsequent periods if necessary) equal to such Member's share of the net decrease in Company Minimum Gain during such period as determined in accordance with Regulation §1.704-2(g) and the "minimum gain chargeback" requirement of Regulation §1.704-2(f).

(b) **Member Nonrecourse Deductions and Chargeback.** Member Nonrecourse Deductions for any year or other period for which allocations are made shall be allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable as determined under Regulation §1.704-2(i). If there is a net decrease in Member Nonrecourse Debt Minimum Gain in any year or other period for which allocations are made, each Member shall be allocated items of income and gain for such period (and for subsequent periods if necessary) equal to such

Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain during such period in accordance with Regulation §1.704-2(i)(4).

8.2 **Tax Allocations.**

(a) **General Allocation.** Except as otherwise provided in this Section 7.4, items of income, gain, loss and deduction as determined for federal income tax purposes shall be allocated in the same manner as the related items of Profits, Losses, or specially allocated items. Tax credits shall be allocated in accordance with Regulation §1.704-1(b)(4)(ii).

(b) **Contributed Property.** In accordance with §704(c) of the Code and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c) **No Effect on Capital Accounts.** Allocations pursuant to this Section 7.4 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, or other items or distributions pursuant to any provision of this Agreement.

8.3 **Allocation Method.** The method for making allocations pursuant to Section 7.4 shall be any method permitted by Regulation §1.704-3 that shall be selected by the Members.

ARTICLE IX TRANSFERS OF COMPANY INTERESTS

9.1 **Transfers of Company Interests.**

(a) No Member may Transfer all or any portion of its Company Interest, any membership or other interests in an entity that is a Member, or any interest in any entity which holds a direct or indirect interest in a Member without the prior written unanimous consent of all Members. The Members are not required to consent to any attempted transfer and will not be subject to any liability for withholding consent. However, Transfers of membership or other interests in a Member, or Transfers of an interest in an entity which holds a direct or indirect interest in a Member, to a direct family member (spouse or child) or to a trust for a direct family member for estate planning purposes, shall not be prohibited so long as the management and voting control of the applicable Member is not changed from that which exists as of the date of this Agreement. Upon the death or disability of a Member, such Member's Company Interest shall be transferred to such Member's estate.

(b) If a creditor obtains a judgment by a court of competent jurisdiction against any Member or assignee, the court may charge the Member or assignee's Interest with payment of the unsatisfied amount of the judgment from distributions attributable to the affected Interest, but only to the extent permitted by the Securities Act. To the extent any interest is charged with satisfaction of a judgment, the judgment creditor will receive no more than the rights of an assignee; the creditor will not be admitted as a Member of the Company. The charging order is the

exclusive remedy by which a judgment creditor of a Member or an assignee of a Membership Interest may obtain any satisfaction from the Company toward any judgment against the Member or Assignee.

(c) An assignee or transferee of any portion of the Company Interest of a Member pursuant to an assignment which is permitted pursuant to this Agreement or which has been authorized by all of the Members, shall be entitled to receive allocations and distributions attributable to such interest acquired by reason of such assignment from and after the effective date of the assignment of such interest to such assignee; however, anything herein to the contrary notwithstanding, the Company, and the remaining Members shall be entitled to treat the assignor of such interest as the Member and absolute owner of the assigned interest in all respects, and shall incur no liability for allocations of net income, net losses, or gain or loss on sale of Company property, or transmittal of reports and notices required to be given to Members hereunder which are made in good faith to such assignor until such time as the written assignment and the written approval of all Members with respect thereto have been received by the Company, approved and recorded on its books and the effective date of the assignment has passed. Provided that the Company has actual notice of any assignment of the Company Interest of a Member and the written approval of the Members with respect thereto, the effective date of such assignment on which the assignee shall be deemed an assignee of record shall be the date set forth on the written instrument of assignment.

(d) In the event that the Company Interest of a Member is taken or disturbed by levy, foreclosure, charging order, execution or other similar proceeding, or in the event of a transfer resulting from the death or disability or other involuntary transfer, the assignee of said Company Interest shall be entitled to no more than the right to receive distributions in accordance with Article VI, and profits and losses attributable to the Company Interest in the Company in accordance with Article VII, and in no event shall said assignee have the right to interfere with the management or administration of the Company business or affairs or receive any voting rights attributable to any Company Interest or to become a substituted Member except as may otherwise be provided herein.

(e) Any assignment, sale, exchange, transfer or other disposition in contravention of any of the provisions of this Article VIII hereof shall be void and ineffective and shall not bind or be recognized by the Company.

9.2 **Withdrawals.** No Member may resign or otherwise withdraw from the Company, except in connection with a permitted Transfer.

ARTICLE X **DISSOLUTION**

10.1 **Events of Dissolution.** The Company shall continue until dissolved upon the earliest to occur of the following events (the “**Events of Dissolution**”):

(a) the sale, exchange, or other disposition by the Company of all or substantially all of the Company’s assets; or

(b) the agreement of the majority of the Members ownership percentage to terminate and dissolve the Company.

(c) the entry of a decree of judicial dissolution by a court of competent jurisdiction.

10.2 **Liquidating Distributions.** Upon an Event of Dissolution, the Members shall proceed with reasonable promptness to liquidate the Company's assets and terminate its business. The net cash proceeds from such liquidation, together with any other net assets of the Company, shall be applied first to the payment of debts and liabilities of the Company (including liabilities to creditors who are Members), including all items relating to such liquidation and all reserves that the Members determine to be appropriate. Amounts remaining after such payments have been made, shall be distributed to the Members in accordance with Section 6.1 of this Agreement.

10.3 **Tax Termination.** In the event of a termination of the Company for federal income tax purposes under Section 708 of the Code resulting from the transfer of an interest in the Company, the Company shall nevertheless remain in full force and effect hereunder and the Capital Accounts shall govern the constructive liquidation for federal income tax purposes shall be re-determined in accordance with Section 5.4.

10.4 **Company Assets Sales during Term of the Company.** The sale of Company assets during the term of the Company does not constitute liquidation, dissolution, or termination of the Company. The Company may reinvest the sale proceeds in other assets consistent with the business purposes for the Company.

ARTICLE XI **GENERAL**

11.1 **Notices.** Unless otherwise provided in this Agreement, notices shall be deemed given if in writing and either delivered personally (with receipt acknowledged), overnight delivery by a reputable, national courier (such as Federal Express) or mailed certified mail, return receipt requested, postage prepaid, to the Member to whom the notice is to be given at such Member's address as set forth in the preamble to this Agreement or such other address designated by such Member by notice hereunder to the other Member and the Company. Notices shall be deemed given on the date of personal service, one day after delivery by overnight courier and three (3) days after delivery to the U.S. Mail in the case of certified mail, as the case may be.

11.2 **Waiver.** No consent or waiver, express or implied, by any Member to or of any breach or default by any other Member in the performance by any other Member of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by such other Member of the same or any other obligation of such Member hereunder. Failure on the part of a Member to complain of any act or failure to act of any other Member or to declare such other Member in default, irrespective of how long such failure continues, shall not constitute a waiver by such Member of its rights hereunder.

11.3 **Severability.** If any of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this

Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

11.4 **Binding Agreement.** Subject to the restrictions on Transfers set forth herein, this Agreement shall inure to the benefit of and be binding upon the Members and their respective heirs, executors, legal representatives, successors and assigns. None of the provisions of this Agreement is intended to be, nor shall the provisions be construed to be, for the benefit of any third party. Whenever, in this Agreement, a reference to any party or Member is made, such reference shall be deemed to include a reference to the permitted heirs, executors, legal representatives, successors and assigns of such party or Member.

11.5 **Additional Remedies.** The rights and remedies of any Member hereunder shall not be mutually exclusive, i.e., the exercise of one or more of the provisions hereof shall not preclude the exercise of any other provisions hereof. The respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but nothing herein contained is intended to, nor shall it, limit or affect any other rights in equity or any rights at law or by statute or otherwise of any party aggrieved as against the other for breach or threatened breach of any provision hereof, it being the intention of this Section 10.5 to make clear the agreement of the Members that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise.

11.6 **Further Actions.** Each of the Members hereby agrees to hereafter execute and deliver such further instruments and do such further acts and things as may be required or appropriate to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof.

11.7 **Prohibition Against Partition.** Each of the Members hereby permanently waives and relinquishes any and all rights it may have to cause all or any part of the Property, or any other property or assets of the Company, to be partitioned, it being the intention of the Members to prohibit any Member from bringing a suit for partition against the other Members, or any of them.

11.8 **Use of Certain Terms.** The definitions in Article I apply equally to both the singular and the plural; any pronoun shall include the corresponding masculine, feminine and neuter; the words "include" and "including" shall be deemed to be followed by the phrase "without limitation"; and the terms "hereof" and "herein" shall refer to the particular agreement or document in which such term appears.

11.9 **Counterparts.** This Agreement may be executed in one or more counterparts with each such counterpart deemed to be an original hereof and all of such counterparts deemed to be one and the same Agreement.

11.10 **Entire Agreement.** This Agreement contains the entire agreement between the parties hereto with respect to the Company. No variations, modifications, or changes herein nor any waiver of any provision hereof shall be binding unless set forth in a document duly executed by or on behalf of each of the Members.

11.11 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey (without regard to principles of conflict of laws).

11.12 **Integration.** This Agreement constitutes the entire agreement among the Members and supersedes all prior written or oral agreements, negotiations, discussions and correspondence between or among any or all of the Members regarding the Company.

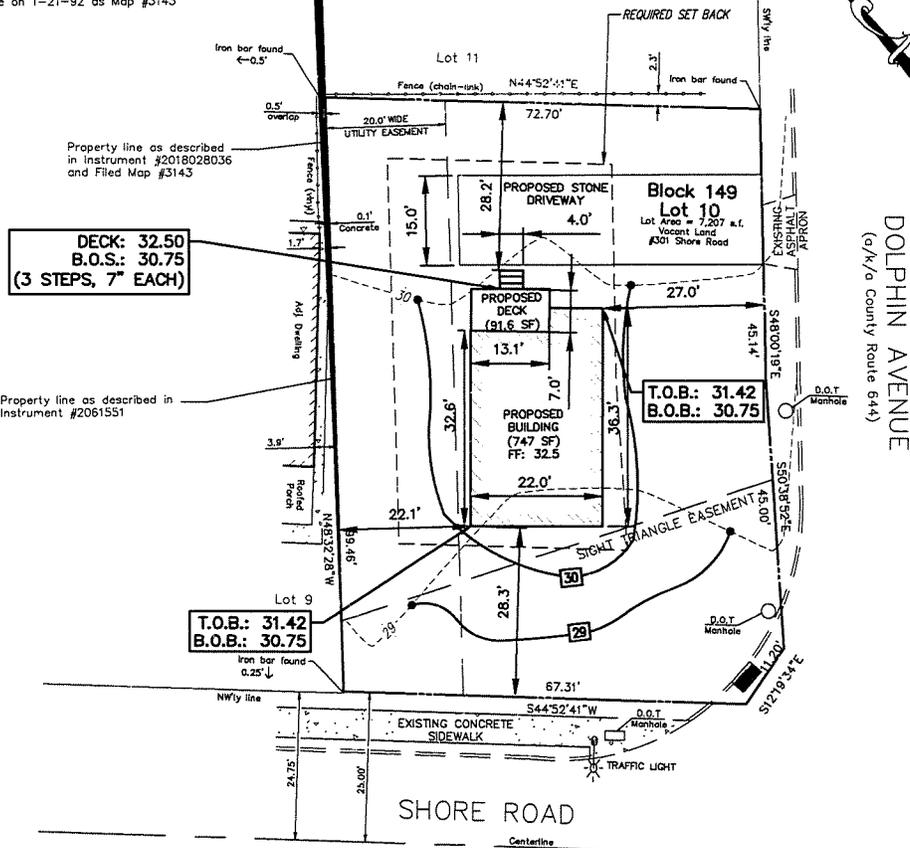
[signature page to follow]

IN WITNESS WHEREOF, the parties hereto executed this Agreement effective as of the Effective Date.

By: _____
Mark Benevento II, Member

By: _____
Luke Sliwowski, Member

Being Lot 10 in Block 149 on plan entitled, "Minor Subdivision For Block 149 Lots 10 & 11 filed in the Atlantic County Clerk's Office on 1-21-92 as Map #3143



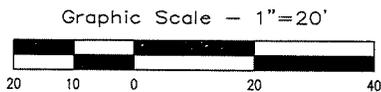
DECK: 32.50
B.O.S.: 30.75
(3 STEPS, 7" EACH)

T.O.B.: 31.42
B.O.B.: 30.75

T.O.B.: 31.42
B.O.B.: 30.75

GENERAL NOTES:

- OWNER/APPLICANT: MARK BENEVENTO II
822 BOARDWALK, SUITE D
OCEAN CITY, NJ 08226
- THE SCOPE OF THIS PROJECT IS TO CONSTRUCT A BUILDING ON BLOCK 149, LOT 10, LOCATED ON THE CORNER LOT OF SHORE ROAD AND DOLPHIN AVENUE.
- THE SITE IS LOCATED IN THE 'R-2' ZONE ALSO KNOWN AS THE 'SINGLE FAMILY4-5 DU/AC' ZONE.
- TOTAL LOT AREA: 0.17± ACRES (GROSS).
- SITE, BLOCK 149, LOT 10 IS REQUIRED TO HAVE A STABILIZED CONSTRUCTION ENTRANCE WHILE UNDER CONSTRUCTION.
- SURVEY WAS DONE BY PAUL KOELLING & ASSOCIATES, LLC., DATED 11/18/2022.
- CONTRACTOR IS TO VERIFY LOCATION OF ALL UNDERGROUND UTILITIES BEFORE COMMENCING WORK.
- THIS PROPERTY SHALL UTILIZE PUBLIC SEWER AND WATER.
- BLOCK AND LOT NUMBERS AND STREET ADDRESSES AS SHOWN SHALL BE ASSIGNED BY THE TAX ASSESSOR FOR NORTHFIELD.
- ANY/ALL EXISTING SIDEWALK DAMAGED DURING CONSTRUCTION, SHALL BE REPLACED AT TIME OF CONSTRUCTION.



Zone: R2 (Single Family 4-5 DU/AC)			
Category	Required	Proposed	Status
Lot Area (Square Feet)	7,500	7,207	Existing, Non-Conforming
Lot Width (Feet)	70	72.7	Conforming
Front Yard Setback (Feet)	25	27	Conforming
One Side Setback (Feet)	10	22.1	Conforming
Both Sides Setback (Feet)	25	50.3	Conforming
Stories	2 1/2	1	Conforming
Height (Feet)	30	<30	Conforming
Max % of Lot Coverage By All Improvements	45%	10.36%	Conforming
Max % of Building Coverage	30%	10.36%	Conforming

ALL DOCUMENTS PREPARED BY MOTT WATKINS ASSOCIATES, LLC ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY MOTT WATKINS ASSOCIATES, LLC FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO MOTT WATKINS ASSOCIATES, LLC, AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS MOTT WATKINS ASSOCIATES, LLC FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

Job No. 34013
Sheet 1 of 1
SITE

NORTHFIELD
301 Shore Road
BLOCK 149
LOT 10

MOTT WATKINS ASSOCIATES, LLC
CONSULTING ENGINEERS & PLANNERS
3120 Fire Road, Suite B201
Egg Harbor Township, New Jersey 08234
Phone: (609) 569-1551
Fax: (609) 569-1521

Robert A. Watkins PE, PP, CME, CFM
Professional Engineer
New Jersey License No. 45865

Robert A. Watkins Date 4/21/2025

Designed STAFF	Drawn STAFF	Checked RW	Date 4/21/2025
-------------------	----------------	---------------	-------------------