

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF SULLIVAN

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In the Matter of the Application of

290 LAUREL AVE LLC,

Index No.: 2078-16

Petitioner-Plaintiff,

-against-

TOWN OF FALLSBURG and TOWN OF FALLSBURG
TOWN BOARD;

Respondents-Defendants.
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STIPULATION OF
SETTLEMENT

WHEREAS, the Plaintiff, 290 Laurel Ave LLC ("Laurel Ave") commenced a hybrid Petition pursuant to Article 78 of the New York Civil Practice Law and Rules and a verified complaint against the Defendants named herein, that being the Town of Fallsburg and the Town of Fallsburg Town Board (the "Lawsuit"); and

WHEREAS, the Lawsuit, among other matters, asserts that the Defendants acted improperly when it denied the petition of Laurel Ave for a waiver from Town of Fallsburg Local Law number 3-2016 entitled "Establishing a Moratorium on Residential Development Approvals" (the "Moratorium Law") by denying the petition applicable to the development project (the "Project") being pursued by Laurel Ave (the "Variance Application"); and

WHEREAS, the parties hereto desire to settle the Lawsuit and all matters which are the subject of the Lawsuit;

NOW THEREFORE, the parties hereto stipulate and agree as follows:

1. Laurel Ave hereby withdraws the Variance Application seeking a waiver of the application of the Moratorium Law to the Project now being pursued by Laurel Ave and described in the Variance Application and in the Lawsuit.
2. Laurel Ave hereby acknowledges and agrees that the Project is subject to the Moratorium Law and that until such time as the moratorium described in the Moratorium Law has expired, Laurel Ave will be subject to the Moratorium Law.
3. Laurel Ave hereby withdraws its claim of damages against the Defendants with respect to the acts of the Defendants in connection with the enactment of the Moratorium Law, including the Defendants' denial of the Variance Application.

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4. Notwithstanding Paragraphs "2" and "3" above, the Defendants hereby agree that Laurel Ave may immediately continue to pursue the Project, and all applicable Town approvals required in connection with the Project, including site plan approval and a special use permit from the Town of Fallsburg Planning Board.

5. The Defendants are now in the process of revising the Town of Fallsburg Comprehensive Plan (the "Comprehensive Plan") and expect that in addition to revising the Comprehensive Plan, that the Town will amend its current zoning regulations in accordance with the revisions to the Comprehensive Plan and in accordance with revisions that have been proposed by consultants retained by the Town. It is possible that one or more of the Zoning Law changes that will be enacted by the Town may impact the Project that Laurel Ave is pursuing. In consideration of the waivers and agreement of Laurel Ave, as provided for in this Stipulation, the Town agrees that, with respect to the Project, the Zoning and other laws to be considered by the Town in connection with its evaluation of the Project shall either be the Zoning and other laws of the Town of Fallsburg as they exist as of the date of this Stipulation, or shall be the Zoning and other laws that may be enacted by the Town Board at the time of the expiration of the Moratorium Law. Laurel Ave shall have the option to determine whether it will pursue development of the Project pursuant to the Zoning and other laws as they exist as of the date of this Stipulation, or pursuant to the zoning and other laws that exist after the expiration of the Moratorium Law.

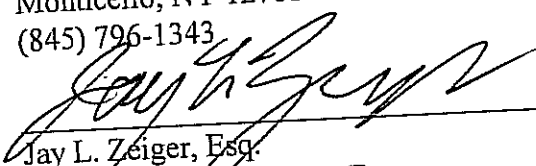
6. Except for the matters agreed upon in this Stipulation, Laurel Ave agrees to discontinue the Lawsuit, with prejudice.

7. The parties hereto agree that the Court shall retain continuing jurisdiction to enforce the terms and conditions of this Stipulation.

IN WITNESS WHEREOF, the parties hereto have entered into this Stipulation as of the 10th day of December, 2016.



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