

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF SULLIVAN

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In the Matter of the Application of

SULCO DEVELOPMENT CORP. (a/k/a Royal Estates),

Index No.: 2016-2082

Petitioner-Plaintiff,

-against-

TOWN OF FALLSBURG and TOWN OF FALLSBURG
TOWN BOARD;

RECEIVED
SULLIVAN COUNTY CLERK
2017 JAN 18 2:14
STIPULATION OF
SETTLEMENT

Respondents-Defendants.
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WHEREAS, the Plaintiff, SULCO Development Corp. (a/k/a Royal Estates) ("SULCO") 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 SULCO 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 SULCO (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. SULCO hereby withdraws the Variance Application seeking a waiver of the application of the Moratorium Law to the Project now being pursued by SULCO and described in the Variance Application and in the Lawsuit.
2. SULCO 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, SULCO will be subject to the Moratorium Law.
3. SULCO 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.

KALTER, KAPLAN
ZEIGER & FORMAN

ATTORNEYS AT LAW

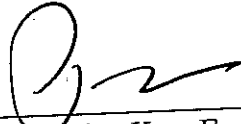
WOODBOURNE, N.Y. 12788

4. 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 SULCO is pursuing; for clarification purposes, the Project that is the subject of this Stipulation is what has been referred to in the Variance Application as Royal Estates, Phase I Project, consisting of 123± acres of land on the southern side of the northern boundary line of Edgewood Road. In consideration of the waivers and agreement of SULCO, 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. SULCO 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; provided, however, SULCO agrees that the Phase I Project will be limited to 163 Units (for this purpose, the term Unit means a single family dwelling, whether it be connected to another single family dwelling or stand alone; a duplex building is by definition two single family dwellings, whether vertical or horizontal).

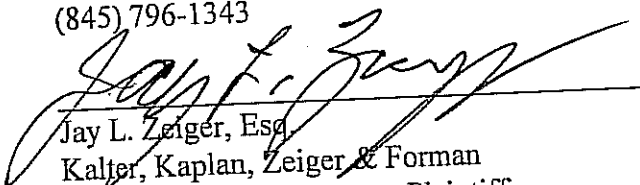
5. Except for the matters agreed upon in this Stipulation, SULCO agrees to discontinue the Lawsuit, with prejudice.

6. 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 January, 2017.



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