

that (i) a copy of the fully executed written instrument of conveyance and assignment and assumption of this Redevelopment Agreement shall be promptly delivered to the Township; and (ii) such conveyance or assignment does not violate any of the Governmental Approvals.

8.3 Prohibition of Transfer of Redevelopment Agreement. Redeveloper further agrees for itself, its successors and assigns, that prior to the Completion of the Project, as evidenced by the issuance of a Certificate of Completion, Redeveloper will not make or create, or suffer to be made or created, any assignment or other Transfer of its interests in this Agreement, without the prior written approval of the Township, except as provided in Section 8.1 above, Section 8.2 above or Section 8.4 below (including a Transfer as a result of a foreclosure or a deed in lieu given to a lender).

8.4 Consent to Permitted Transfers. The Township hereby consents, without the necessity of further approvals from any entity, to the following Transfers:

(a) a Mortgage or related security granted by Redeveloper to a Mortgagee for the purpose of obtaining the financing necessary to enable Redeveloper to perform its obligations under this Redevelopment Agreement, including any Mortgage or Mortgages and other liens and encumbrances granted by Redeveloper to a Mortgagee for the purpose of financing costs associated with the acquisition, development, construction, or marketing of the Project; *provided, however,* that Redeveloper shall give the Township at least fifteen (15) days prior written notice of such Permitted Transfer, including a description of the nature of such Transfer, and the name(s) and address(es) of the transferee and any parties, individuals or entities involved in such Permitted Transfer; and *provided further,* that Redeveloper shall simultaneously provide to the Township true and complete copies of all Project Schedules and project budgets submitted to such Mortgagee; or

(b) Transfers of easements or dedications of property as may be required as conditions of Governmental Approvals.

(c) Inter-family transfers of interests in the Redeveloper for estate planning purposes.

(d) The Township recognizes and acknowledges that financing of the Project is likely to include one or more of equity participations, "mezzanine" debt, and other financing arrangements in addition to a Mortgage. Such financing arrangements shall be reviewed and approved by the Mayor in good faith and he will not unreasonably withhold or delay his consent to such arrangements if they do not result in a change in control of Redeveloper or materially and negatively affect the Township's ability to enforce its rights under this Agreement.

8.5 Prohibition Against Speculative Investment. Because of the importance of the Project to the general welfare of the community, Redeveloper represents and agrees that its acquisitions of the Property and Redeveloper's undertakings pursuant to this Redevelopment Agreement are, and will be used, for the purpose of the Redevelopment Project and redevelopment of the Redevelopment Area as provided herein, and not for speculation in land holding.

8.6 Information as to Ownership of Redeveloper. In order to assist in the effectuation of the purpose of this Article 8, Redeveloper represents that the certificate attached to this Agreement as Exhibit E is an incumbency certificate of Redeveloper as of the Effective Date, subscribed and sworn to by a manager or authorized member of Redeveloper, setting forth the name(s) and address(es) of all entities owning at least a 10% interest in Redeveloper, and, as to each such entity, all entities owning at least a 10% interest therein, such disclosure being intended to be the same disclosure that Redeveloper will be required to make in connection with its Governmental Applications for land use approvals pursuant to *N.J.S.A. 40:55D-48.2*.

(a) At such times as reasonably requested by the Township, Redeveloper will update the incumbency certificate and keep Exhibit E current as to Redeveloper as well as to each permitted urban renewal entity or joint venture.

(b) Redeveloper will immediately notify the Township in writing of any and all changes whatsoever in the ownership of Redeveloper and any permitted urban renewal entity or joint venture, legal or beneficial, or of any other act or transaction involving or resulting in any change in such ownership or in the relative distribution thereof, or with respect to the identity of the parties in control of Redeveloper or the degree thereof, of which it or any of its officers or members have been notified or otherwise have knowledge or information.

(c) Redeveloper shall, at such time or times as the Township may request, furnish the Township with a complete statement subscribed and sworn to by managing member of Redeveloper, setting forth all of managing members, or other owners of equity interests of Redeveloper, and of any permitted urban renewal entity or joint venture, and the extent of their respective holdings, and in the event any other parties have a beneficial interest in Redeveloper's entity, their names and the extent of such interest.

8.7 Transfer or Assignment Fee. Any reasonable costs incurred by the Township in connection with a request made by the Redeveloper for the Township's consent to transfer or assign this Redevelopment Agreement shall constitute a Township Cost for purposes of this Agreement.

ARTICLE IX MORTGAGE FINANCING

9.1 Mortgages, Liens, or other Encumbrances. Prior to the issuance of a Certificate of Completion Redeveloper shall promptly notify the Township of any encumbrance or lien that has been created on or attached to the Project, by mortgage or involuntary act of the Redeveloper or others, upon obtaining knowledge or notice of same.

9.2 Obligations of Mortgagee. Notwithstanding any of the provisions of this Redevelopment Agreement, including but not limited to those which are or are intended to be covenants running with the land, the holder of any mortgage authorized by this Redevelopment Agreement (including but not limited to any such holder who obtains title to one or more

Property, or to any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (a) any other party who thereafter obtains title from or through any such holder or (b) any other purchaser at foreclosure sale, other than the holder of the mortgage itself) shall in no way be obligated by the provisions of this Redevelopment Agreement to construct or complete the Project or to guarantee such construction or completion; *provided* that nothing in this Article or any other Article or provision of this Redevelopment Agreement shall be deemed or construed to permit or authorize any such holder to devote the Property or any part thereof to any uses, or to construct any project thereon, other than those uses provided or permitted under this Agreement, the Redevelopment Plan, Governmental Approvals and Applicable Laws.

9.3 Notice of Default to Mortgagee and Right to Cure. Subject to *N.J.S.A. 55:17-1 et seq.*, whenever the Township shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper under this Redevelopment Agreement, the Township shall at the same time deliver to each lender (or equity participant in Redeveloper) a copy of such notice or demand, provided that the Redeveloper has delivered to the Township a written notice of the name and address of such lender and equity participant. Each such lender shall (insofar as the rights of the Township are concerned) have the right at its option within ninety (90) days after the receipt of such notice, to cure or remedy, or to commence to cure or remedy, any such default with respect to that portion of the Project which is being financed by such lender and which is subject to being cured and to add the cost thereof to the debt and the lien which it holds, or to the obligations of the lessees under any lease-back or of the guarantor under any other conveyance for financing.

9.4 Estoppel Certificate; Mortgagee Request for Modifications. (a) Within thirty (30) days following written request by the Redeveloper, or of any Mortgagee, lender, purchaser, tenant or other party having an interest in the Project, the Township shall issue a signed estoppel certificate stating (i) that this Agreement is unmodified and in full force and effect as to the Project (excepting only modifications which shall be set forth), (ii) whether to the best knowledge of the Township Redeveloper is in default under this Agreement, and, if so, specifying each such default of which the Township shall have knowledge; and (iii) confirming such other factual matters within the Township's knowledge or control pertinent to this Agreement, as the same relate to, or might affect, the Project or the Property. In the event the estoppel certificate discloses such a default, breach or event, it shall also state the manner in which such default, breach or event may be cured. No more than a reasonable number of estoppel certificates may be requested per year.

(b) In the event that a permitted Mortgagee reasonably requests changes to this Agreement in order to make the same acceptable to the Mortgagee, the Township agrees to consider such changes in good faith and to consent to such changes if they do not materially and adversely affect the Township's rights nor increase the Township's obligations, which consent will not be unreasonably withheld, conditioned or delayed.

ARTICLE X EVENTS OF DEFAULT; TERMINATION

10.1 Default Related to Conveyance of the Public Dog Park or Lot 41.02.

(a) If title to the Public Dog Park or Lot 41.02 does not close because of the Township's Default, then the Redeveloper shall be entitled to pursue all other remedies at law or equity available to it by reason of the Township's default (including but not limited to specific performance and recovery of costs); *provided, however*, that failure of the Governing Body to authorize or approve the transaction shall not constitute a Default by the Township, but only a failure of the condition precedent to the conveyance; and *provided further*, that under no circumstances shall the Township be liable for consequential, indirect or special damages of any kind. However, regardless of whether the failure to close title to the Public Dog Park or Lot 41.02 is the result of a Township Default or the Governing Body failing to authorize or approve the transaction, the Redeveloper shall be permitted to proceed with the residential apartment building construction and provide the required Affordable Units or terminate this Agreement.

(b) If title to the Public Dog Park or Lot 41.02 does not close because of the Redeveloper's Default, the Township shall be entitled to terminate this Agreement. Nothing in this Section shall be construed as limiting the ability of the Township to be reimbursed from the Escrow Account for Township Costs incurred through the date of termination.

10.2 Events of Default by Redeveloper. Any one or more of the following shall constitute an "Event of Default" hereunder, subject to Force Majeure Extension and tolling as provided elsewhere in this Agreement:

(a) Failure of Redeveloper to observe or perform any covenant, condition, representation, warranty or agreement hereunder and any other failure, act or omission by Redeveloper designated elsewhere in this Agreement as a "Default" or a "default", and except as otherwise specified below the continuance of such Default for a period of thirty (30) days after Notice from the Township specifying the nature of such Default and requesting that such Default be remedied; *provided, however*, if the Default is one that cannot be completely remedied within thirty (30) days after such Notice, it shall not be an Event of Default as long as Redeveloper is proceeding in good faith and with due diligence to remedy the same as soon as practicable, but in no event later than ninety (90) days after such Notice unless this Agreement specifically provides otherwise.

(b) Redeveloper's failure or refusal to make any payment or deposit of funds required hereunder as and when required, and the failure to make such payment or deposit within fifteen (15) days after Notice from the Township, including but not limited to failure to make timely payments of real estate taxes or to refresh the Escrow Account or to reimburse the Township for properly reimbursable Township Costs not cured within ten (10) business days of Notice by the Township.

(c) (i) Redeveloper shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; (ii) a custodian shall have been legally appointed with or without consent of Redeveloper; (iii) Redeveloper, (1) has made a general assignment for the benefit of creditors, or (2) has filed a voluntary petition in bankruptcy

or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; (iv) Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or (v) Redeveloper shall take any action for the purpose of effecting any of the foregoing; (vi) a petition in bankruptcy shall have been filed against Redeveloper, and shall not have been dismissed for a period of ninety (90) consecutive days; (vii) an Order for Relief shall have been entered with respect to or for the benefit of Redeveloper, under the Bankruptcy Code; (viii) an Order, judgment or decree shall have been entered, without the application, approval or consent of Redeveloper, by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of Redeveloper, or a substantial part of its assets and such order, judgment or decree shall have continued unstayed and in effect for any period of ninety (90) consecutive days; or (ix) Redeveloper shall have suspended the transaction of its usual business.

(d) Redeveloper (i) except as otherwise permitted hereunder fails to perform its obligations with respect to acquisition of the Property or the implementation of the Project in accordance with this Agreement and the Project Schedule, the Redevelopment Plan, Governmental Approvals or Applicable Laws, including but not limited to failure to Commence Construction or Complete Construction in accordance with the Project Schedule; or (ii) abandons the Project or substantially suspends construction work without the prior knowledge and consent of the Township (unless such suspension arises out of a Force Majeure Event), and any such failure, abandonment or suspension shall not be cured, ended, or remedied within thirty (30) days after Notice by the Township; *provided, however*, if the Default is one that cannot be completely remedied within thirty (30) days after such Notice has been given, it shall not be an Event of Default as long as the Redeveloper is proceeding in good faith and with due diligence to remedy the same as soon as practicable, but in no event later than ninety (90) days after such Notice.

(e) There is a prohibited Transfer, immediately upon such Transfer with no Notice or opportunity to cure.

(f) Material breach of any warranty or representation made by Redeveloper.

(g) Violation by Redeveloper of any covenant or restriction contained in the Declaration of Covenants and Restrictions.

(h) Redeveloper's failure to pay or delinquency in the payment of real property taxes or assessments, which failure or delinquency is not cured within ten (10) days of Notice by the Township.

(i) Cancellation or termination by reason of any act or omission of Redeveloper of any insurance policy, performance or completion, letter of credit, guaranty or other surety required hereunder to be provided by Redeveloper for the benefit of the Township, immediately upon cancellation or termination thereof if not replaced with no resulting gaps in coverage.

(j) Foreclosure of any of the Property once such parcel has been acquired by the Redeveloper.

(k) Failure of WOOEP to comply with the terms and conditions of the Tax Agreement.

10.3 Events of Default by Township. Any one or more of the following shall constitute an “**Event of Default**” hereunder, subject to Force Majeure Extension and tolling as provided elsewhere in this Agreement:

(a) Failure of the Township to perform its obligations with respect to Redeveloper Protections as set forth in Article V, and the continuance of such Default for a period of thirty (30) days after Notice from the Redeveloper specifying the nature of such Default and requesting that such Default be remedied; *provided, however*, if the Default is one that cannot be completely remedied within thirty (30) days after such Notice, it shall not be an Event of Default as long as the Township is proceeding in good faith and with due diligence to remedy the same as soon as practicable, but in no event later than ninety (90) days after such Notice unless this Agreement specifically provides otherwise.

(b) Material breach of any warranty or representation made by the Township and the continuance thereof for a period of thirty (30) days after Notice from the Redeveloper specifying the nature of such Default and requesting that such Default be remedied; *provided, however*, if the Default is one that cannot be completely remedied within thirty (30) days after such Notice, it shall not be an Event of Default as long as the Township is proceeding in good faith and with due diligence to remedy the same as soon as practicable, but in no event later than ninety (90) days after such Notice unless this Agreement specifically provides otherwise.

(c) Failure to comply with the terms and conditions of the Tax Agreement.

10.4 Remedies Upon Event of Default. Whenever any Event of Default of Redeveloper shall have occurred, the Township may, on written notice to Redeveloper (a “**Termination Notice**”) terminate this Redevelopment Agreement and Redeveloper’s designation as Redeveloper hereunder, and take whatever other action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of Redeveloper under this Agreement. Whenever any Event of Default of the Township shall have occurred, Redeveloper or WOOEP, as the case may be, may take whatever action at law or in equity may be available to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Township under this Agreement. Neither the Township nor the Redeveloper shall be liable for indirect, consequential or special damages of any kind. In the event of a finally adjudicated dispute regarding an Event of Default or Termination Notice, then in addition to damages and other relief the prevailing Party shall be entitled to recover its reasonable attorney’s fees from the other Party.

10.5 Force Majeure Extension. For the purposes of this Agreement, neither the Township nor Redeveloper shall be considered in breach or in default with respect to its obligations hereunder because of a delay in performance arising from a Force Majeure Event. It is the purpose and intent of this provision that in the event of the occurrence of any such delay,

the time or times for performance of the obligations of the Township or Redeveloper shall be extended for the period of the delay; *provided, however*, that such delay is actually caused by or results from the Force Majeure Event. The time for completion of any specified obligation hereunder shall be tolled for a period of time up to but not exceeding the period of delay resulting from the occurrence of a Force Majeure Event plus a reasonable period of time not to exceed sixty (60) days, or such other period of time which may be agreed to by the Township and the Redeveloper, for Redeveloper to re-mobilize its contractors and agents to complete the Project or affected Phase thereof, and Redeveloper's non-performance of such obligation during any such period of time shall not be deemed a default by Redeveloper of its obligations under this Agreement. To invoke the tolling provisions hereunder the party invoking the provisions hereof must give Notice to the other party of the occurrence of a Force Majeure Event as soon as practicable. The tolling period shall be calculated from the date of the Notice.

10.6 No Waiver. Except as otherwise expressly provided in this Redevelopment Agreement, any failure or delay by the Township in asserting any of its rights or remedies as to any default by Redeveloper, shall not operate as a waiver of such default, or of any such rights or remedies, or to deprive the Township of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

10.7 Remedies Cumulative. No remedy conferred by any of the provisions of this Redevelopment Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies.

10.8 Failure or Delay by Either Party. Except as otherwise expressly provided in this Redevelopment Agreement, any failure or delay by either party in asserting any of its rights or remedies as to any default, shall not operate as a waiver of any default, or any such rights or remedies, or deprive either such party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies as established by this Agreement.

10.9 Termination Rights Related to Litigation. If third party litigation is commenced challenging the validity of (i) the designation of the Redevelopment Area, (ii) the Redevelopment Plan, (iii) execution of this Redevelopment Agreement by the Township, or (iv) a financial agreement or RAB for the Project, the commencement of such litigation shall be a Force Majeure Event effective as of the date of the filing of the summons and complaint if Redeveloper invokes the Force Majeure provisions of Section 10.4; *provided, however*, that (a) if such litigation is finally determined in favor of the plaintiff with no further opportunity for appeal, then either Party may terminate this Agreement by written notice to the other, and (b) if such litigation is not finally determined (inclusive of the expiration of any applicable appeal period) but the Force Majeure Extension has been in effect for at least eighteen (18) months from the date the complaint was filed, either Party may elect to terminate this Agreement by Notice to the other; provided the Redeveloper remains under contract to acquire the Property, if such

contract has terminated and Redeveloper cannot secure an extension, then it may terminate this Agreement.

10.10 Events of Default Specific to Phase. To the extent that a Default by Redeveloper occurs which is specific only to a particular Phase of the Project, such Default shall not be considered a Default with respect to any other Phase which has both Commenced Construction and obtained third-party financing in the form of a Permitted Mortgage. Defaults by Redeveloper which are not specific to a particular Phase of the Project (e.g., failure to make payment of escrow deposits to the Township from time to time) shall be considered a Default with respect to all Phases.

ARTICLE XI INSURANCE

11.1 Insurance – General Requirements. At all times during the term of this Agreement the Redeveloper shall maintain, or cause to be maintained, insurance for the mutual benefit of the Township and Redeveloper as their interests may appear:

(a) Loss or damage by fire, and such other risks as may be included in the standard form of extended coverage insurance from time to time available, in amounts sufficient to prevent the Township or Redeveloper from becoming a co-insurer within the terms of the applicable policies, and in any event, in amounts not less than 100% of the then full insurable value of the Project;

(b) War risks, when and to the extent that such insurance is generally obtainable from the United States Government or an agency thereof pursuant to the Terrorism Risk Insurance Act, in an amount sufficient to prevent the Township or Redeveloper from becoming a co-insurer within the terms of the applicable policy, and, in any event, in an amount not less than 100% of the then full such lesser amount as insurable value of either the Project or the amount that the United States Government or an agency thereof limits the insured to obtaining, pursuant to the Terrorism Risk Insurance Act;

(c) All claims for bodily injury and property damage, under a policy of commercial general public liability insurance, with such limits as may reasonably be required by the Township from time to time, but not less than \$1 million per occurrence in respect of injury or death and \$2 million per occurrence for property damage, plus excess (“umbrella”) liability policies with coverage of not less than \$10 million.

(d) Workers compensation insurance in an amount not less than \$1,000,000 or such greater amount as may be required under Applicable Laws for employees of Redeveloper and the Contractors.

(e) Such other hazards and in such amounts as the Township may reasonably require provided that such insurance is then customarily maintained in buildings of similar construction,

use and class in the area in which the Township-Owned Property is located.

11.2 Insurance – Restrictions. All insurance provided for under this Agreement will be reasonably effected under valid enforceable policies issued by insurers rated “A” or better by A.M. Best and reasonably acceptable to the Township; *provided, however*, that if such insurance is not commercially available Redeveloper’s failure to procure such insurance shall not constitute a Default hereunder. On or before the first Closing Date, a certificate procured by Redeveloper pursuant to Article 11.1 (or certificates thereof) will be delivered to the Township. At least 30 days prior to the expiration date of any policy, the original renewal policy (or certificates thereof) for such insurance will be delivered by the Redeveloper to the Township as aforesaid, together with satisfactory evidence of payment of the premium thereon. All policies referred to in Article 11.1 will, to the extent then generally obtainable, contain agreements by the insurers that (a) such policies may not be canceled except upon 30 days prior written notice to each named insured and loss payee, and (b) the coverage afforded thereby must not be affected by the performance of any work in or about the Property.

11.3 Township as Insured. Each policy of insurance required herein shall name the Township as an additional insured, as its interests may appear.

11.4 Additional Insurance. Nothing in this Article shall prevent the Redeveloper from taking out insurance of the kind and in the amounts and with companies provided for under Article 11.1 or 11.2 under a blanket insurance policy or policies which can cover other properties as well as the Property; *provided, however*, that any such policy of insurance provided for under Article 11.1 must (a) specify therein, or the Redeveloper shall furnish the Township with a written statement from the insurers under such policies specifying the amount of the total insurance allocated to the Project, which amount will not be less than the amount required by Article 11.1 to be carried, and (b) not contain any clause which would result in the insured thereunder being required to carry insurance with respect to the property covered thereby in an amount equal to a minimum specified percentage of the full insurable value of such property in order to prevent the insured therein named from becoming a co-insurer of any loss with insurer under such policy.

11.5 Deductibles. All insurance provided under this Article XI may contain loss deductible clauses in such maximum amounts as the Township approves in its reasonable discretion.

11.6 Subrogation. All insurance policies obtained pursuant to this Article must include waivers of subrogation against the Township and Redeveloper.

ARTICLE XII COMMUNITY INITIATIVES

12.1 Equal Employment Opportunity. Redeveloper agrees that during construction of the Project:

(a) Redeveloper will not discriminate against any employee of Redeveloper or applicant for employment because of race, color, religion, sex, or national origin. Redeveloper will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause and any such notices provided by the Township that are consistent therewith.

(b) Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

(c) Subcontractors and suppliers to the Project shall include qualified and certified minority enterprises, to the extent qualified subcontractors and suppliers are available consistent with the Project Schedule.

(d) The obligations contained in this Article shall be binding on all contractors and subcontractors to the extent that any work is done by any contractor or subcontractor, and any contract entered into by Redeveloper shall so provide.

12.2 First Source Employment. The Redeveloper shall make good faith efforts to employ and shall provide in its contracts with its contractors and subcontractors that they must make good faith and commercially reasonable efforts to employ residents of Township in the construction of the Project, consistent with market wages and the financial success of the Project. If so requested by the Township, Redeveloper agrees (i) to cooperate with the Township or its designee in developing a plan to coordinate training programs and employment recruitment efforts for Township residents; (ii) to cooperate with efforts to recruit Township residents for all employment opportunities in connection with the Project, including participation in Township job fairs or similar events; and (iii) to meet with appropriate Township officials to determine the status of recruitment and training efforts, and to plan future employment training and recruitment activities.

12.3 Affirmative Action. Redeveloper during the construction of the Project shall use good faith efforts to comply with, and provide in its contracts with its contractors and subcontractors, the following:

(a) When hiring workers in each construction trade, or when engaging contractors, Redeveloper agrees to use its good faith efforts to employ Minority workers and Township residents.

(b) Redeveloper will undertake a program of local preference to facilitate

entering into contracts with and/or purchasing good and services from local merchants and businesses located within the Township, including preferences for local retail and restaurant businesses;

(c) Where applicable, Redeveloper will at all times conform to the laws, regulations, policies of the State, the Federal government, and other governmental bodies with respect to affirmative action and equal employment opportunities requirements, and particularly those which are imposed as a condition to receipt of any government sponsored funding for the Project, notwithstanding any other provision of this Redevelopment Agreement to the contrary.

12.4 Reporting and Enforcement. During construction of the Project, Redeveloper shall use good faith efforts to provide that:

(a) All contracts entered into by the Redeveloper for the construction of the Project shall contain appropriate language to effectuate this Article.

(b) If and as reasonably requested by the Township, or if otherwise required by Applicable Law, Redeveloper and its contractors and subcontractors shall submit periodic reports regarding their compliance with this Article.

ARTICLE XIII

PILOT CONTINGENCY & FINANCIAL AGREEMENT; LITIGATION COSTS; 2017 TAX APPEAL

13.1 PILOT Contingency & Financial Agreement. (a) Redeveloper intends to apply to the Township for approval of a financial agreement with respect to Block 155, Lots 40.02 and 42.02 (the “**Financial Agreement**”) providing for, among other things, payments in lieu of taxes (the “**PILOT**”) pursuant to the Long Term Tax Exemption Law and the Redevelopment Area Bond Financing Law. The Township agrees to consider such application in good faith and to consider and pursue in good faith and in accordance with the criteria set forth in the Applicable Laws the issuance of non-recourse redevelopment area bonds (the “**RAB**”) of not more than a total par amount of Four Million Five Hundred Thousand Dollars (\$4,500,000.00) to provide financial assistance to the Project. The RAB, if issued, may be issued in multiple series, as further described and limited at Exhibit G hereto, and shall comply with the criteria to be set forth in the Financial Agreement and the resolutions, indentures or other agreements to be negotiated providing for and securing the issuance of the RAB. The RAB shall be non-recourse to the Township and shall not in any way require the Township to levy *ad valorem* taxes, whether to pay principal, interest, interest reserves or any other costs or expenses with respect to the RAB. The Redeveloper may utilize the proceeds of the RAB for costs of the Project, including, but not limited to, the construction of Infrastructure Improvements, the construction of the Library Improvements (or in the alternative, payment to the Township of \$1,500,000.00 toward Library Improvements), and construction of the Public Dog Park.

(b) The Township agrees to consider and pursue Redeveloper’s PILOT applications and

RAB issuance in good faith, but Redeveloper acknowledges that the Township retains discretion under Applicable Laws as to whether to grant the PILOT or issue the RAB. If the terms of a mutually acceptable Financial Agreement, RAB financing, and all applicable State approvals in connection therewith have not been obtained by the Contingency Satisfaction Deadline, then either Party may elect to terminate this Agreement by providing Notice to that effect to the other Party (the “**PILOT Contingency**”).

13.2 Litigation Costs. (a) All litigation costs incurred by the Township arising out of or in connection third party litigation challenging this Agreement or any RAB, PILOT or Financial Agreement hereunder or implementation thereof (including but not limited to reasonable attorneys’ fees and other reasonable out of pocket costs incurred in the defense of such litigation or dispute resolution in connection therewith, “**Litigation Costs**”) shall constitute Township Costs that Redeveloper is obligated to pay pursuant to the terms of this Agreement. The Township agrees to cooperate with Redeveloper in the defense of such litigation.

(b) With respect to third party litigation challenging (i) designation of the Redevelopment Area as an area in need of redevelopment; or (ii) the Redevelopment Plan, then from time to time during the pendency of such litigation and as requested by the Township Redeveloper shall deposit into the Escrow Account an amount reasonably estimated by the Township to cover one half (1/2) of the Litigation Costs in connection therewith. If such litigation is finally and conclusively resolved in favor of the Township, Redeveloper shall reimburse the Township for the Township’s share of the Litigation Costs. The reimbursement obligations of the Parties pursuant to this Section 13.2 shall survive termination of this Agreement.

13.3 Redeveloper’s Indemnification of Township. In amplification and not limitation of the definition of Township Costs and any other indemnity obligation pursuant to this Agreement, and except as otherwise set forth above in Section 13.2(b) with regard to certain Litigation Costs, Redeveloper hereby agrees to indemnify and shall pay, protect and hold the Township harmless from and against all liabilities, losses, claims, demands, costs, expenses (including reasonable attorneys’ fees and expenses) and judgments of any nature arising, or alleged to arise, from or in connection with this Agreement; *provided, however*, that such liability, loss, claim, demand, cost or expense is not the result of gross negligence or willful misconduct of the Township or its officers, employees, agents or representatives. Redeveloper’s obligation to indemnify the Township pursuant to this Section shall survive conveyance of title to the Acquisition Parcels to Redeveloper and any termination of this Redevelopment Agreement.

13.4 Township's Indemnification of the Redeveloper. Township hereby agrees to indemnify and shall pay, protect and hold the Redeveloper harmless from and against all liabilities, losses, claims, demands, costs, expenses (including reasonable attorneys' fees and expenses) and judgments of any nature arising, or alleged to arise, from or in connection with the Public Dog Park or Library Improvements, arising or caused after the conveyance of the Public Dog Park and Lot 41.02, provided however, that such liability, loss, claim, demand, cost or expense is not the result of gross negligence or willful misconduct of the Redeveloper or its officers, employees, agents or representatives. The Township's obligation to indemnify the Redeveloper pursuant to this Section shall survive conveyance of the Public Dog Park and Lot 41.02 to the Township and any termination of this Redevelopment Agreement post-closing on the Public Dog Park and Lot 41.02.

13.5 2017 Tax Appeal Liability. WOOEP shall be responsible for any and all refunds of overpaid real estate taxes, the reasonable fees of experts retained by the Township, including but not limited to a real estate appraiser, and the reasonable fees of an attorney retained by the Township (at an hourly rate not to exceed \$350) that are incurred by the Township in connection with its defense of the 2017 real estate tax appeals pending in the Tax Court of New Jersey (the "**Tax Court**") challenging the assessments on Lots 40.02, 41.02, 42.01 and 42.02 in Block 155 (the "**2017 Tax Appeals**"). WOOEP agrees to pay, or reimburse the Township for, such expenses upon presentation of reasonably detailed invoices. The Township agrees not to settle the 2017 Tax Appeals, or any of them, without the prior written consent of the Redeveloper and WOOEP. If the Redeveloper and WOOEP instruct the Township to settle the 2017 Tax Appeals, or any of them, the Township agrees to settle same in accordance with such instructions. If requested by the Redeveloper or WOOEP, the Township agrees to defend any appeal from a judgment or judgments entered in the Tax Court and to appeal, and prosecute such appeal to conclusion, and to appeal from, and prosecute such appeal to conclusion, any adverse decision with respect to the 2017 Tax Appeals, or any of them (which appeal(s) shall be at WOOEP's expense), upon receipt of instructions from WOOEP or the Redeveloper to do so. WOOEP reserves the right to appoint co-counsel to the Township of WOOEP's choosing to assist in the defense of the 2017 Tax Appeals, or any of them, at the trial level and to assist in the prosecution or defense of any appeal from a judgment or judgments entered in the Tax Court, at WOOEP's sole cost and expense. Under no circumstances shall WOOEP be entitled to any monies, refunds, interest or other benefits in the event of a judgment or other resolution of the 2017 Tax Appeals.

ARTICLE XIV MISCELLANEOUS

14.1 Cooperation. The Parties hereto agree to cooperate with each other and to provide all necessary and reasonable documentation, certificates, consents in order to satisfy the terms and conditions hereof and the terms and conditions of this Agreement. The Township further agrees to cooperate as may be reasonably requested by any mortgagee of the Redeveloper in connection with obtaining financing for the Project; *provided, however*, that all costs and expenses of such cooperation by the Township shall constitute Township Costs.

14.2 Conflict of Interest. No member, official or employee of the Township shall have any direct or indirect interest in this Redevelopment Agreement or any Project, nor participate in any decision relating to the Redevelopment Agreement or any Project which is prohibited by law.

14.3 No Consideration For Agreement. The Redeveloper warrants it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Redevelopment Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. The Redeveloper further warrants it has not paid or incurred any obligation to pay any officer or official of the Township, any money or other consideration for or in connection with this Redevelopment Agreement.

14.4 Non-Liability of Officials and Employees of the Township. No member, official or employee of the Township shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Township, or for any amount which may become due to the Redeveloper or its successor, or on any obligation under the terms of this Redevelopment Agreement.

14.5 Non-Liability of Officials and Employees of the Redeveloper. No member, officer, shareholders, director, partner or employee of the Redeveloper, and no member, officer, shareholders, director, partner or employee of the members of the Redeveloper or the members of the Redeveloper shall be personally liable to the Township, or any successor in interest, in the event of any default or breach by the Redeveloper or for any amount which may become due to the Township, or their successors, on any obligation under the terms of this Redevelopment Agreement.

14.6 Inspection of Books and Records.

(a) The Township shall have the right upon reasonable request and at all reasonable times to inspect the books and records of the Redeveloper pertinent to the purposes of this Redevelopment Agreement.

(b) The Redeveloper shall have the right at all reasonable times to inspect the books and records of the Township pertinent to the purposes of this Redevelopment Agreement.

(c) Such inspections must be for a legitimate business purpose affecting the material interest of the party seeking the inspection.

(d) Such inspections must be performed at a time and in a manner as to not unreasonably interfere with the business operations of the party whose books and records are being inspected.

14.7 Time of the Essence. Any other provision of this Agreement notwithstanding, the Township reserves its right to serve a “time of the essence” notice as permitted under and in accordance with Applicable Law.

14.8 Modification of Agreement. No modification, waiver, amendment, discharge, or change of this Agreement shall be valid unless the same is in writing, duly authorized, and signed by the Redeveloper and the Township.

14.9 Notices. A notice, demand or other communication required to be given under this Redevelopment Agreement by any Party to the other (the “**Notice**”) shall be in writing and shall be sufficiently given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (with receipt acknowledged), or by facsimile transmission (with receipt acknowledged) to the parties at their respective addresses set forth herein, or at such other address or addresses with respect to the parties or their counsel as any party may, from time to time, designate in writing and forward to the others as provided in this Section.

As to the Township:

Township of West Orange
66 Main Street
West Orange, New Jersey 07052-5313
ATTN: Mayor Robert D. Parisi and John Sayers, Business Administrator

With copies to:

Richard Trenk, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068

As to the Redeveloper:

Green Essex Partners Urban Renewal, LLC
c/o BNE Real Estate Group
16 Microlab Road, Suite A
Livingston, New Jersey 07039

With a copy to:

Francis X. Regan, Esq.
DeCotiis, FitzPatrick, Cole & Giblin, LLP
61 South Paramus Road
Paramus, New Jersey 07652

From time to time either party may designate a different person or address for all the purposes of this Notice provision by giving the other party no less than ten (10) days' notice in advance of such change of address in accordance with the provisions hereof. Notices shall be effective upon receipt or rejection of delivery by the addressee.

14.10 Titles of Articles and Sections. The titles of the several Articles and Sections of this Redevelopment Agreement, as set forth in the Table of Contents or at the heads of said Articles and Sections, are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

14.11 Severability. The validity of any Articles and Section, clause or provision of this Redevelopment Agreement shall not affect the validity of the remaining Articles and Section, clauses or provisions hereof.

14.12 Successors Bound. This Redevelopment Agreement shall be binding upon the respective parties hereto and their permitted successors and assigns.

14.13 Governing Law; Jurisdiction and Venue; Jury Trial Waiver. This Redevelopment Agreement shall be governed by and construed and enforced pursuant to the laws of the State of New Jersey, without regard to its conflict of laws principles. Any action hereunder shall be brought exclusively in a court of the State of New Jersey or in a United States Court having jurisdiction in the District of New Jersey, in either case sitting in Essex County, New Jersey, and Redeveloper hereby waives all objections to such venue. Redeveloper, Guarantor and the Township, for themselves and their successors and assigns, hereby waive trial by jury in any action arising out of or in connection with this agreement.

14.14 Counterparts. This Redevelopment Agreement may be executed in counterparts. All such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

14.15 Exhibits. Any and all Exhibits annexed to this Redevelopment Agreement are hereby made a part of this Redevelopment Agreement by this reference thereto.

14.16 Entire Agreement. This Redevelopment Agreement constitutes the entire Redevelopment Agreement between the parties hereto and supersedes all prior oral and written agreements between the parties with respect to the subject matter hereof.

14.17 Waiver. No waiver made by any party with respect to any obligation of any other party under this Redevelopment Agreement shall be considered a waiver of any other rights of the party making the waiver beyond those expressly waived in writing and to the extent thereof.

14.18 No Survival. None of the rights and obligations of the Parties or WOOEP survive termination of this Agreement unless expressly provided otherwise.

14.19 Dispute Resolution. Unless emergent relief is needed, any party may initiate mediation to resolve a dispute by sending the other parties a notice in writing. The party requesting mediation shall provide a list of three or more people to serve as mediator, all of which who have no monetary or personal relationship with the lawyers or parties. The other parties have 10 days from receipt of the list to pick one of the three people listed to serve as mediator, which selection shall be communicated in writing to the other party. In the event the other party does not pick one of the three people listed to serve as mediator, the party requesting mediation may select from the list. The hourly rate for the mediator shall not exceed \$600.00 per hour, which shall be split pro rata between the parties. If the mediation has not been resolved to conclusion within thirty (30) days from the notice initiating mediation, then any party may initiate litigation.

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be properly executed and their corporate seals affixed and attested as of the date first written above.

**TOWNSHIP OF WEST ORANGE,
NEW JERSEY**

Attest

By: _____
Robert D. Parisi, Mayor

Witness:

**GREEN ESSEX PARTNERS URBAN
RENEWAL, LLC**

By: _____

The undersigned joins in this Agreement solely for the purpose of agreeing to perform its express obligations under Article III, Section 10.2k and Section 13.5 of this Agreement, subject however, to the terms and conditions of this Agreement and the performance by the Parties of their respective obligations hereunder.

Witness:

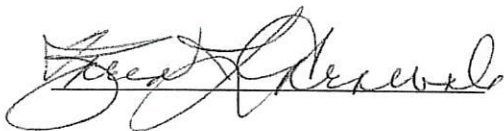
**WEST ORANGE OFFICE EXECUTIVE
PARK, LLC**

other party does not pick one of the three people listed to serve as mediator, the party requesting mediation may select from the list. The hourly rate for the mediator shall not exceed \$600.00 per hour, which shall be split pro rata between the parties. If the mediation has not been resolved to conclusion within thirty (30) days from the notice initiating mediation, then any party may initiate litigation.

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be properly executed and their corporate seals affixed and attested as of the date first written above.

TOWNSHIP OF WEST ORANGE,
NEW JERSEY

Attest

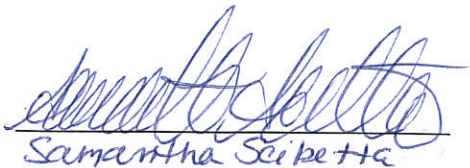


By:

Robert D. Parisi, Mayor

Witness:

GREEN ESSEX PARTNERS URBAN
RENEWAL, LLC


Samantha Scibetta

By:

Jonathan Schwartz

The undersigned joins in this Agreement solely for the purpose of agreeing to perform its express obligations under Article III, Section 10.2k and Section 13.5 of this Agreement, subject however, to the terms and conditions of this Agreement and the performance by the Parties of their respective obligations hereunder.

Witness:

WEST ORANGE OFFICE EXECUTIVE
PARK, LLC

By: _____

other party does not pick one of the three people listed to serve as mediator, the party requesting mediation may select from the list. The hourly rate for the mediator shall not exceed \$600.00 per hour, which shall be split pro rata between the parties. If the mediation has not been resolved to conclusion within thirty (30) days from the notice initiating mediation, then any party may initiate litigation.

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be properly executed and their corporate seals affixed and attested as of the date first written above.

**TOWNSHIP OF WEST ORANGE,
NEW JERSEY**

Attest



By: _____

Robert D. Parisi, Mayor

Witness:

**GREEN ESSEX PARTNERS URBAN
RENEWAL, LLC**

By: _____

The undersigned joins in this Agreement solely for the purpose of agreeing to perform its express obligations under Article III, Section 10.2k and Section 13.5 of this Agreement, subject however, to the terms and conditions of this Agreement and the performance by the Parties of their respective obligations hereunder.

Witness:

**WEST ORANGE OFFICE EXECUTIVE
PARK, LLC**



By: _____

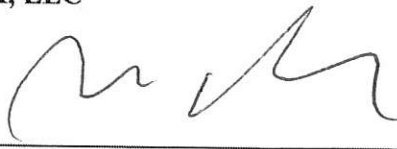


EXHIBIT A
PUBLIC DOG PARK
APPROXIMATE LOCATION ON PROPERTY

EXHIBIT B
LOT 41.02 METES AND BOUNDS

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of West Orange, County of Essex, State of New Jersey.

Parcel I:

BEGINNING at a point in the former dividing line between land belonging to Essex Green, Inc. on the southwest and land belonging to Paragon Enterprises N.J. (formerly known as Paragon Enterprises) of the northeast, distant westerly along said line 251.61 feet from the intersection thereon with the westerly line of lands of the State of New Jersey shown as Ramp No. 4-P on Map entitled "New Jersey State Highway Department General Property Parcel Map, Route 280 (1953) Section3, Laurel Avenue to Prospect Avenue", and running; thence

1. Continuing along said dividing line North 54 degrees 30 minutes 50 seconds West, 764.85 feet to a point; thence
2. North 35 degrees 29 minutes 10 seconds East, 77.00 feet to the line of lands of the State of New Jersey; thence
3. Along the same, North 87 degrees 33 minutes 10 seconds East, 156.40 feet to a concrete monument found an angle; thence
4. Still along the same, North 77 degrees 14 minutes 30 seconds East, 150.53 feet to an angle; thence
5. Still along the same, South 86 degrees 50 minutes 50 seconds East 137.05 feet to an angle; thence
6. Still along the same, South 35 degrees 29 minutes 10 seconds West, 15.40 feet to an angle; thence
7. Still along the same, South 54 degrees 30 minutes 50 seconds East, 434.00 feet to an angle; thence
8. Still along the same, South 07 degrees 11 minutes 10 seconds West, 77.37 feet to an iron pipe found; thence
9. On a new Line South 44 degrees 49 minutes 09 seconds West, 278.91 feet to the point of BEGINNING.

Parcel II:

Together with existing beneficial rights appurtenant out to the land as set forth in Deed Book 4336 Page 788 and Deed Book 4500 Page 165 and Deed Book 4360 page 444.

Parcel III:

Together with existing beneficial right appurtenant out to the land as set forth in Deed Book 4578 Page 187 and Deed Book 4336 Page 814.

The above description is in accordance with a survey made by Partner Engineering and Science, Inc. dated February 24, 2017, and last revised on May 4, 2017.

NOTE FOR INFORMATION: Being Lot(s) 41.02, Block 155, Tax Map of the Township of West Orange, County of Essex.

EXHIBIT C
INFRASTRUCTURE IMPROVEMENTS

Group #	LINE ITEM	QUANTITY	UNIT	UNIT COST	ITEM COST	Column I
WEST ORANGE - GREEN ESSEX PARTNERS					14-Nov-19	
INFRASTRUCTURE COST ESTIMATE					PREPARED BY	
					Green Essex Partners, LLC	
2.0 Earthwork						
	2.1 Grading - Pavement	112600 SF		\$0.30	\$33,780.00	
	2.2 Grading - Landscaping	60000 SF		\$0.25	\$15,000.00	
	2.3 General - Earthwork	1 LS		\$75,000.00	\$75,000.00	
	2.4 Spread - Topsoil (With Stockpiled Topsoil)	800 CY		\$9.00	\$7,200.00	
	2.5 Cut - To Fill (Assumes No Rock)	14501 CY		\$13.00	\$188,513.00	
	2.6 Place & Compact - Fill	CY		\$12.00	\$0.00	
	2.7 Cut & Export - General Fill	3500 CY		\$25.00	\$87,500.00	
	2.8 Excavation (Extra) - Mass Volume Rock (<10,000 CY)	10000 CY		\$45.00	\$450,000.00	
						\$856,993.00
3.0 Site Work						
	3.1 Concrete Curb - 6" Reveal	5300 LF		\$20.00	\$106,000.00	
	3.2 Pavement Section - Site (2" Top/4" Base/6" DGA)	112600 SF		\$4.00	\$450,400.00	
	3.3 Retaining Wall - Modular Block	8400 SF		\$35.00	\$294,000.00	
	3.4 Guide Rail - Steel	600 LF		\$55.00	\$33,000.00	
	3.5 Walkway - Reinforced Concrete (4" Thick)	4400 SF		\$5.00	\$22,000.00	
	3.6 Fence - Chain Link (4' Tall)	1100 LF		\$35.00	\$38,500.00	
	3.7 Concrete Curb - Ramp	5 EA		\$500.00	\$2,500.00	
	3.9 Striping	1 LS		\$4,000.00	\$4,000.00	
	3.10 Symbol - Stop Bar	5 EA		\$150.00	\$750.00	
	3.11 Symbol - Handicap	8 EA		\$150.00	\$1,200.00	
	3.12 Sign - ADA	8 EA		\$150.00	\$1,200.00	
	3.13 Sign - Traffic Control	8 EA		\$200.00	\$1,600.00	
						\$955,150.00
6.0 Utilities						
	6.1 8" DIP	3800 LF		\$40.00	\$152,000.00	
	6.2 Fire Hydrant	7 EA		\$5,000.00	\$35,000.00	
	6.3 Pipe - PVC - 8" SDR 35 (<10' Depth)	1400 LF		\$35.00	\$49,000.00	
	6.4 Manhole - Regular (<10' Depth)	12 EA		\$4,500.00	\$54,000.00	
	6.5 Electric - Trenching	2500 LF		\$18.00	\$45,000.00	
	6.6 Gas - Pipe - 2"	2500 LF		\$20.00	\$50,000.00	
	6.7 Electric - Transformer (Pad Mounted)	4 EA		\$15,000.00	\$60,000.00	
						\$445,000.00
7.0 Lighting - Executive Drive Only						
	7.1 Light Poles	19 EA		\$2,100.00	\$39,900.00	
	7.2 Conduit and Trenching w/ Detectable strip	1980 LF		\$16.00	\$31,680.00	
						\$71,580.00
10.0 Dog Parks						
	10.1 Pavement Removal and Grading	42000 SF		\$4.00	\$168,000.00	
	10.2 K9 Grass	40700 SF		\$7.00	\$284,900.00	
	10.3 5 foot Chain Link Fence	1500 LF		\$20.00	\$30,000.00	
	10.4 Parking Mill and Pave 2 in	2600 SY		\$3.50	\$9,100.00	
	10.5 Striping	1 LS		\$1,500.00	\$1,500.00	
	10.6 Water Fountain and Washdown	1 LS		\$8,500.00	\$8,500.00	
	10.7 Area Lighting	1 LS		\$11,000.00	\$11,000.00	
	10.8 Benches	5 EA		\$850.00	\$4,250.00	
						\$517,250.00

CONTINGENCY

5% \$142,298.65

Total Estimate	\$2,845,973.00
Total Estimate with Contingency	\$2,988,271.65

EXHIBIT D
PROJECT SCHEDULE

Estimated Construction Schedule

Estimated project schedules if constructed in one phase

Submission of site plan application	6/1/2021
Receipt of all approvals for project	7/1/2022
Commencement of construction	7/1/2022
Completion of construction	7/1/2025

Estimated Project Schedule if the project is Phased

Submission of site plan application	6/1/2021
Receipt of all approvals for project	7/1/2022
Phase 1 Commencement of Construction (Approximately 300 units)	7/1/2022
Phase 1 Completion of Construction	9/1/2024
Phase 2 Commencement of Construction (Approximately 125 units)	1/1/2026
Phase 2 Completion of Construction	1/1/2028

EXHIBIT E
INCUMBENCY CERTIFICATE

EXHIBIT E

Incumbency Certificate

I. Members (all ownership interests greater than 10%)

<u>Name</u>	<u>Home Address</u>	<u>Title</u>	<u>%Owned</u>
Larry Pantirer	60 East Hartshorne Short Hills NJ	Member	25%
Howard Schwartz	21 Vanderbilt Drive Livingston NJ	Member	25%
Alan Pines	16 Mountain Ridge Drive Livingston NJ	Member	25%
Jonathan Schwartz	87 Laurel Ave Livingston NJ	Member	25%

Green Essex Partners Urban Renewal, LLC

By: Jonathan Schwartz
Name: Jonathan Schwartz
Title: Authorized Signatory

EXHIBIT F
FORM DECLARATION OF COVENANTS AND RESTRICTIONS

Record and Return to:
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, Second Floor
Roseland, New Jersey 07068
Attention: Richard Trenk, Esq.

DECLARATION OF COVENANTS AND RESTRICTIONS

Block 155, Lots 40.02 and 42.02 in the Township of West Orange, New Jersey (the “**Property**”)

This Declaration of Restrictions is made this ____ day of _____, 2021 by and between the **TOWNSHIP OF WEST ORANGE** (the “**Township**”), a municipal corporation of the State of New Jersey having its offices at 66 Main Street, West Orange, New Jersey 07052, in its capacity as redevelopment entity pursuant to *N.J.S.A.* 40A:12A-4(c);

and

GREEN ESSEX PARTNERS URBAN RENEWAL, LLC, a limited liability company of the State of New Jersey, with an address of c/o BNE Real Estate Group, 16 Microlab Road, Suite A, Livingston, New Jersey 07039 8 (together with permitted successors or assigns hereinafter provided, referred to as the “**Redeveloper**”).

W I T N E S S E T H

WHEREAS, the Township, adopted Resolution 249-20 on December 15, 2020 designating, Block 155, Lots 40.02 (100 Executive Drive), 41.02 (10 Rooney Circle), and 42.02 (200 Executive Drive) as a non-condemnation “area in need of redevelopment” (the “Redevelopment Area”) pursuant to the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 et seq. (the “Redevelopment Law”); and

WHEREAS, in accordance with the Redevelopment Law, the Township adopted Ordinance 2632-21 on February 9, 2021 enacting a redevelopment plan for the Redevelopment Area entitled “Executive Drive – Rooney Circle Redevelopment Plan” (as further amended and supplemented from time to time, the “Redevelopment Plan”); and

WHEREAS, the Redeveloper is the contract purchaser of Block 155, Lots 40.02 and 42.02 (the "**Property**") and submitted a proposal to the Township to be designated by the Township as redeveloper for the Property; and

WHEREAS, the Redeveloper entered an agreement in order to develop, construct and implement that certain Project defined in the redevelopment agreement executed by and between the Township and the Redeveloper dated _____ (the "**Redevelopment Agreement**") in accordance with *N.J.S.A.* 40A:12A-8(f) of the Redevelopment Law; and

WHEREAS, *N.J.S.A.* 40A:12A-9(a) of the Redevelopment Law requires that all agreements, leases, deeds and other instruments between a municipality and a redeveloper shall contain a covenant running with the land requiring, among other things, that " . . . the owner shall construct only the uses established in the current redevelopment plan . . . "; and

WHEREAS, the Redevelopment Agreement requires that such covenants be memorialized in a Declaration of Restrictions and said declaration be recorded in the office of the Essex County Clerk,

NOW THEREFORE, IT IS AGREED AS FOLLOWS:

Section 1. Defined terms not otherwise defined herein shall have the meaning assigned to such terms in the Redevelopment Agreement.

Section 2. Redeveloper covenants and agrees that, subject to the terms of the Redevelopment Agreement:

(a) Redeveloper shall construct the Project on the Property in accordance with, and subject to the terms of, the Redevelopment Plan, the Redevelopment Agreement and all Applicable Laws.

(b) Redeveloper shall not use the Property or any part thereof in a manner that is not in all material respects consistent with the Redevelopment Plan, the Approvals and the Redevelopment Agreement. Redeveloper will construct only those uses established in the Redevelopment Plan or as the Redevelopment Plan may be modified, in writing, by the Township from time to time in accordance with the Redevelopment Law.

(c) Except as permitted in paragraph (d) below, prior to the issuance of a Certificate of Completion for the Project or any part thereof, pursuant to *N.J.S.A.* 40A:12A-9(a), Redeveloper shall not, without the prior written consent of the Township, which the Township shall not unreasonably withhold, condition or delay: (i) effect or permit any change, directly or indirectly, in the majority ownership of more than fifty percent (50%) of control of Redeveloper (whether in one transaction or by virtue of the combined effect of more than one transaction), provided, however, that the Mayor will not unreasonably withhold consent to a transfer of a majority or greater interest in Redeveloper (or in an Affiliate of Redeveloper) to a reputable financial institution for *bona fide* financing purposes, provided that the current members of Redeveloper remain in day-to-day control of the entity, (ii) assign or attempt to assign the