

REDEVELOPMENT AGREEMENT

By and Between

THE TOWNSHIP OF WEST ORANGE

as Redevelopment Entity

and

GREEN ESSEX PARTNERS URBAN RENEWAL, LLC,

as Redeveloper

Dated as of 12.18.19

ARTICLE IV IMPLEMENTATION OF PROJECT

4.1 Project Implementation. For so long as this Agreement and Redeveloper's designation as Redeveloper hereunder remain in effect, Redeveloper shall have the exclusive right to redevelop the Property. The Redeveloper agrees to implement the Project in accordance with the applicable terms and conditions of this Agreement, the Redevelopment Plan, Applicable Laws, and all Governmental Approvals. All redevelopment activities performed under this Agreement shall be performed timely and diligently, and provided in accordance with the level of skill and care ordinarily exercised by developers of comparable first class residential developments. All residential units other than the Affordable Units shall be constructed and marketed as "for sale" units.

4.2 COAH Housing Obligation. (a) Redeveloper understands that construction of the Project will result in an affordable housing obligation under applicable COAH Regulations. Fifteen percent (15%) of the total residential units constructed shall be Affordable Units as further described herein, in conformity with the COAH Regulations, UHAC and all other Applicable Laws.

(b) The requirement to construct the Affordable Units and the construction thereof will be tracked on an ongoing basis as Governmental Approvals are obtained and construction of the Project is implemented. The Redeveloper shall have an obligation to deed restrict the Affordable Units as very low, low or moderate income affordable units for a period of thirty (30) years (the "**Deed-Restriction Period**"). The deed restriction shall be provided to the Township for its review for compliance with the COAH Regulations, UHAC, and this Agreement prior to recordation. Redeveloper's obligation includes, but is not limited to, the Redeveloper's obligation to comply with phasing requirements, bedroom distribution requirements, very low/low/moderate income split requirements, pricing requirements, affirmative marketing requirements, candidate qualification and screening requirements and deed restriction requirements, all as set forth in the COAH Regulations, UHAC, and as further described herein.

(c) Redeveloper itself or an experienced administrative agent ("**Administrative Agent**") contracted by the Redeveloper shall have the responsibility for the administration of the Affordable Units and shall have the obligation to pay all costs associated with properly deed restricting the Affordable Units in accordance with UHAC and other applicable laws for the Deed-Restriction Period. Redeveloper and its Administrative Agent shall work with the Township and the Township's administrative agent regarding any affordable housing monitoring requirements imposed by COAH or the Court. Redeveloper shall provide, within thirty (30) days of written notice, detailed information requested by the Township or the Township's administrative agent concerning Redeveloper's compliance with UHAC and other applicable laws.

(d) The bedroom distribution for the Affordable Units shall be in conformity with the COAH Regulations, UHAC and all other Applicable Laws.

(e) The income mix for the Affordable Units shall be in conformity with the COAH Regulations, UHAC and all other Applicable Laws.

(f) The units with rents set for low, very low and moderate income households shall be distributed among each bedroom size on a prorated basis.

(g) The Redeveloper may phase construction of the Project and therefore phase construction of the Affordable Units. At a minimum, fifteen percent (15%) of all units in any phase shall be Affordable Units which shall be confirmed by the Township prior to application by Redeveloper for a final certificate of occupancy for any such phase of the Project.

4.3 Construction and Conveyance of Public Dog Park. Redeveloper shall acquire the property identified in Exhibit A and shall construct a public dog park thereon. The public dog park improvements shall be determined by the Township in consultation with the Redeveloper prior to commencement of construction of the Public Dog Park by the Redeveloper (the “Public Dog Park”).

4.4 Construction of Library Improvements. Redeveloper shall obtain a right of entry, license and/or agreement with WOOEP to access Lot 41.02 as described in Exhibit B and shall construct a new public library within the existing building in accordance with the specifications to be provided by the Township to the Redeveloper prior to commencement of construction of the library improvements (the “Library Improvements”), at a total cost not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000.00) of which One Million Five Hundred Thousand Dollars (\$1,500,000.00) shall be funded by the RAB and One Million Dollars (\$1,000,000.00) shall be remitted by the Township from a third party. In the event the total cost of the Library Improvements exceeds Two Million Five Hundred Thousand Dollars (\$2,500,000.00), then the Township shall be responsible for funding the remainder.

4.5 Phasing & Project Schedule. The Redevelopment Project may be constructed in Phases in accordance with the schedule attached hereto as Exhibit D (the “Project Schedule”). Redeveloper’s unexcused failure to adhere to the Project Schedule (as the same may be adjusted from time to time with the consent of the Township as hereinafter provided) shall constitute a Default.

4.6 Infrastructure Improvements. Redeveloper shall construct infrastructure improvements as specifically detailed in Exhibit C (the “Infrastructure Improvements”) at Redeveloper’s sole cost and expense in accordance with the Project Schedule.

4.7 Governmental Approvals. (a) The Redeveloper represents that it will cause to be prepared and filed, at Redeveloper’s sole cost and expense, all Governmental Applications as may be necessary and appropriate for the purpose of obtaining all Governmental Approvals required to implement the Project consistent with the Project Schedule. All of the Governmental Applications shall be in conformity with the applicable provisions of the Redevelopment Plan, this Redevelopment Agreement and Applicable Laws. Redeveloper shall provide the Township with a copy of each Governmental Application at the same time those applications are submitted to the governmental agency having jurisdiction over the same.