

Exhibit “A”

PARKING LICENSE AGREEMENT

This **PARKING LICENSE AGREEMENT** (this “**License**”) is made as of the ____ day of February 2018, by and between **2017 EAGLE ROCK WEST ORANGE LLC**, a New Jersey limited liability company, having an address c/o The Ferber Company, 151 Sawgrass Corners Road, Ponte Vedra Beach, Florida 32082 (“**Licensor**”), and **THE TOWNSHIP OF WEST ORANGE**, a municipal corporation of the State of New Jersey, having principal offices at 66 West Main Street, West Orange, New Jersey 07052 (“**Licensee**”).

WITNESSETH:

WHEREAS, Licensor is the contract purchaser of certain tracts of land located at 662 Eagle Rock Avenue in the Township of West Orange, County of Essex, State of New Jersey and more fully described on **Exhibit A** attached hereto, and also known as a portion of existing Lots 12, 12.13 and 14 in Block 176.05 on the Official Tax Map of the Township of West Orange (the “**Property**”);

WHEREAS, as a condition to the variance and site plan approvals for the development of the remaining portions of the existing Lots 12 12.3 and 14 in Block 176.05 with a commercial bank and associated improvements (the “**Bank Construction**”), the Township of West Orange Zoning Board of Adjustment is requiring Licensor to convey the Property to Licensee (the “**Conveyance**”) following the construction of certain improvements on the Property (the “**Parking Lot Work**”);

WHEREAS, prior to the Conveyance, Licensor is willing to permit Licensee to use the parking areas on the Property (the “**Parking Areas**”) for the limited and restricted purpose of public parking of standard passenger vehicles, provided such parking does not interfere with the Parking Lot Work or the Bank Construction (the “**Limited Use**”), upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. (a) Subject to terms of this License, beginning on the date hereof (the “**Commencement Date**”), Licensor hereby grants unto Licensee a license to use the Parking Areas for the Limited Use only. Licensee covenants and agrees to use the Parking Areas solely for public parking of standard passenger vehicles, and for no other purpose or purposes.

(b) Licensee agrees to accept the Parking Areas in their “AS-IS” condition as of the Commencement Date and throughout the term of this License. Licensor makes no representations to Licensee regarding the condition of the Parking Areas. Licensor has no obligation to perform any work or provide any services to prepare or maintain the Parking Areas for the Limited Use.

2. This License shall commence on the Commencement Date and shall continue until the earlier of the Conveyance or the date this License is terminated by either party upon written notice in accordance with the terms of this License (the ***“Termination Date”***). If this License is terminated prior to the Conveyance, Licensee shall immediately surrender possession of the Parking Areas to Licensor with all of Licensee’s personal property and vehicles removed. Notwithstanding anything to the contrary contained in this License, Licensor shall have the right to restrict access and close any or all portions of the Parking Areas during such time as is reasonably necessary in order to avoid interference with the Parking Lot Work and/or the Bank Construction. Licensor agrees to use commercially reasonable efforts to give Licensee at least 24 hours’ telephonic notice prior to restricting access to the entire Property.

3. Licensee shall not be required to pay to Licensor any fee for the use of the Parking Areas.

4. (a) Licensee shall refrain any activity or conduct which would damage the Parking Areas or otherwise fail to keep the Parking Areas in good order and condition, except for ordinary wear and tear. Licensee covenants that (i) it shall commit no waste or damage upon or to the Parking Areas, (ii) it shall use the Parking Areas for only the Limited Use, (iii) it shall not use the Parking Areas for any unlawful purpose and or in violations of law or ordinance or duly constituted authority, and (iv) it shall use the Parking Areas in compliance with all legal requirements and in an orderly manner, and (v) it shall not engage in any activity or take any action to damage the clean and sanitary condition of the Parking Areas.

(b) Licensor shall have no obligation to perform any maintenance, repairs or replacements to the Parking Areas for the benefit of Licensee, provided, however, that if Licensor performs any maintenance, repairs and/or replacements necessitated by the intentional acts or negligence of Licensee or the use of the Parking Areas for the Limited Use, Licensee shall indemnify Licensor upon demand, for the reasonable cost thereof.

(c) Licensee shall not make any alterations, additions or improvements to the Parking Areas without the prior written consent of Licensor, which consent Licensor shall not be required to give. In no event shall Licensee make any penetration into the surface of the Parking Areas except when required in instances affecting public health and safety.

5. Within fifteen (15) days after receipt of notice thereof, Licensee shall discharge any lien on the Parking Areas caused by Licensee, or any sums payable under this License caused by or arising out of Licensee’s acts or Licensee’s failure to perform any obligation under this License.

6. (a) Licensee shall obtain, and shall keep in full force and effect, the following insurance, with insurers that are authorized to do business in the State of New Jersey and are rated at least A (Class X) in Best’s Key Rating Guide:

(i) Commercial General Liability Insurance, which shall include premises liability, contractual liability covering Licensee’s indemnity obligations under this License (to the extent covered as an Insured Contract in a standard ISO CGL Policy), damage to rented premises, personal and advertising injury and products/completed operations coverage. Such

policy shall insure against claims for bodily injury, personal injury, death or property damage occurring on, in or about the Parking Areas with limits of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate. If the policy covers other locations owned or leased by Licensee, then such policy must include an aggregate limit per location endorsement.

(ii) Workers' compensation insurance coverage for the full statutory liability of Licensee and employers' liability insurance with a limit of not less than (x) \$500,000 per accident for bodily injury by accident, (y) \$500,000 policy limit by disease, and (z) \$500,000 per employee for bodily injury by disease.

(iii) Business auto liability insurance covering vehicles owned by Licensee with limits of not less than \$1,000,000 per accident.

(iv) Such other insurance as may be required by any lender of Licensor.

(b) The policies of insurance required to be maintained by Licensee pursuant to this Section 6 must be reasonably satisfactory to Licensor and must be written as primary policy coverage and not contributing with, or in excess of, any coverage carried by Licensor. All policies must name Licensee as the named insured party and, except for worker's compensation, all policies shall name as additional insureds, Licensor, the holder(s) of any mortgage(s) encumbering the Property, and other designees of Licensor and its successors as the interest of such designees shall appear. In addition, Licensee agrees and shall provide thirty (30) days' prior written notice to Licensor of suspension, cancellation, termination or non-renewal of coverage. Licensee shall not self-insure for any insurance coverage required to be carried by Licensee under this License. The deductible for any insurance policy required hereunder must not exceed \$10,000. Licensee shall have the right to provide the insurance coverage required under this License through a blanket policy, provided such blanket policy expressly affords coverage to the Parking Areas and to Licensor as required by this License.

(c) Prior to the Commencement Date, Licensee shall deliver to Licensor certificates of insurance evidencing all insurance Licensee is obligated to carry under this License, together with a copy of the endorsement(s), specifically including, but not limited to, Waiver of Rights to Recover From Others, Additional Insureds (ongoing and completed operations) and Contractual Liability endorsements. Within ten (10) days prior to the expiration of any such insurance, Licensee shall deliver to Licensor certificates of insurance evidencing the renewal of such insurance. Licensee's certificates of insurance must be on: (i) ACORD Form 27 with respect to property insurance; and (ii) ACORD Form 25 with respect to liability insurance or, in each case, on successor forms approved by Licensor.

(d) If Licensee fails to maintain the insurance required by this License, Licensor may, but will not be obligated to, obtain, and pay the premiums for, such insurance. Upon demand, Licensee shall pay to Licensor all amounts paid by Licensor pursuant to this Section 6(d).

(e) It is expressly understood and agreed by and between Licensor and Licensee that public parking in the Parking Areas shall at the sole risk of any and all individuals or parties who park in the Parking Areas and that any and all individuals or parties who park in

the Parking Areas shall assume all risk of damage to their personal property and vehicles in or about the Parking Areas, whatever the cause of such damage or casualty. Licensor and Licensee mutually covenant and agree, in connection with insurance policies obtained insuring such interest as the parties may have in their own properties, to waive any right of subrogation, and Licensor and Licensee each mutually waive all right of recovery against each other for any loss, damage or injury for which either party maintains insurance.

7. Licensee hereby agrees to indemnify and hold Licensor and its respective successors and assigns, legal representatives, officers, directors, employees, customers, visitors, licensees and invitees of any of them (collectively, the ***“Licensor Parties”***) harmless from and against any and all claims, losses, liabilities, damages and expenses, including reasonable attorney’s fees and disbursements, of any kind or nature incurred by any of the Licensor Parties as a result of (i) any matter, cause or thing arising out of the use of the Parking Areas as public parking, and/or the occupancy or control of the Parking Areas or any part thereof in accordance with, or in violation of, this License, (ii) any personal injury or property damage occurring out of the use of the Parking Areas for public parking, or (iii) any failure on the part of Licensee to perform or comply with any of the covenants, agreements, terms or conditions contained in this License on Licensee’s part to be performed or complied with. Licensee’s obligations under this Section 7 shall survive the expiration or earlier termination of this License.

8. (a) If either party breaches any provision of this License and fails to cure such breach within ten (10) days of receiving a written default notice from the other party, then such non-breaching party will have the right to terminate this License. Upon such termination, Licensee shall forthwith quit the Parking Areas but Licensee shall remain liable to Licensor for all money and other damages arising directly from any default by Licensee. Licensee agrees to enforce any and all parking ordinances and rules and regulations to prevent any and all of the following: (i) parking in the Parking Areas overnight or at any time in which the Parking Areas are closed; (ii) parking outside of marked parking spaces, illegally or in areas designated for use by others, or in driveways, fire lanes or areas not striped for general parking, (iii) the maintenance, repair or cleaning of any vehicle in the Parking Areas, and (iv) the violation of any other parking rules and regulations promulgated by Licensor. In addition to all rights and remedies set forth hereunder, Licensor shall, upon the occurrence of any of the aforementioned defaults, have any or all of the following remedies: (1) to attach violation notices to such vehicles, or (2) to tow such vehicles at the vehicle owner’s sole cost and expense. Any amount due from Licensee pursuant to this Section 8 shall be payable to Licensor upon demand. Nothing contained herein shall be deemed to impose any obligation on Licensor, to police the Parking Areas.

(b) Licensor shall have no liability for any damage to vehicles on the Property or for any loss of property from within such vehicles, or for any injury suffered by any persons or parties utilizing the Parking Areas as public parking.

9. Except as expressly set forth in this Section 9, Licensee expressly covenants that it shall not assign, transfer, pledge, hypothecate, encumber or otherwise dispose of this License, or sublicense the whole or any part of the Parking Areas, or permit, or suffer to permit, the Parking Areas to be used by anyone other than those persons authorized hereunder. Notwithstanding the foregoing, it is the intent of the parties hereto that Licensee permit its

residents to park standard passenger vehicles in the Parking Areas during the time periods permitted by the Limited Use.

10. This License and the term and estate hereby granted are subject and subordinate to the lien of each mortgage which now or at any time hereafter affects all or any portion of the Property or Licensor's interest therein and to all ground or master leases which now or at any time hereafter affect all or any portion of the Property (any such mortgage or ground lease being referred to herein as an **"Underlying Encumbrance"**). The subordination of this License and the term and estate hereby granted to an Underlying Encumbrance will be self-operative and no further instrument will be required to effect any such subordination; provided, however, that, upon not less than ten (10) days' prior notice by Licensor, Licensee shall execute, acknowledge and deliver to Licensor any and all reasonable instruments that may be necessary or proper to effect such subordination or to confirm or evidence the same.

11. Licensee agrees and acknowledges that Licensee's and Licensee's invitees' rights hereunder to occupy the Parking Areas is pursuant to this License and that no landlord-tenant relationship and no tenancy, leasehold or estate rights on the part of Licensee in the Parking Areas shall at any time be construed to arise, exist or to have been created by the execution and delivery of this License. Licensee hereby expressly acknowledges (i) that it has no interest or estate in the Parking Areas, (ii) that the provisions of this License, including the benefits and burdens, do not run with the land, and (iii) that this License shall not be deemed coupled with an interest under any circumstances.

12. Notwithstanding anything contained in this License to the contrary, it is specifically understood and agreed that Licensee, and any persons claiming by, through or under Licensee, shall look solely to the equity of Licensor in the Property for the satisfaction of Licensee's and such person's remedies and claims for damages or otherwise arising out of or in connection with the terms, covenants, conditions and provisions of this License, and that Licensor's liability shall be limited to such equity interest. Further, nothing herein shall permit Licensee or any other person or entity to bring an action against any partner (disclosed or undisclosed) in Licensor, or any of the Licensor Parties, nor shall any of them be liable or accountable for any damages, costs, expenses or liabilities arising, directly or indirectly, out of this License, and Licensee hereby waives the right to bring any such proceeding or cause of action.

13. All notices and other communications hereunder shall be in writing and shall be deemed to have been given when received if delivered by messenger or sent by overnight mail, or on the third (3rd) business day following the date when sent by first class, registered or certified mail, postage prepaid, addressed, or upon transmission if sent by facsimile transmission with confirmed receipt, (a) if to Licensee, at the address specified above, or at such other address as Licensee shall have furnished to Licensor in writing; or (b) if to Licensor, at the address specified above, Attention: General Counsel, or at such other address as Licensor shall have furnished to Licensee in writing.

14. Licensee represents and warrants to Licensor that Licensee has not had any dealings or entered into any agreements with any person, entity, realtor, broker, agent or finder in connection with the negotiation of this License. Licensee shall indemnify and hold harmless

Licensor from and against any loss, claim, damage, expense (including costs of suit and reasonable attorneys' fees) or liability for any compensation, commission or charges claimed by any other realtor, broker, agent or finder claiming to have dealt with Licensee in connection with this License. The provisions of this Section 14 will survive the expiration or sooner termination of this License.

15. If the Parking Areas are destroyed or damaged or are taken or condemned by any competent authority, this License shall automatically terminate. Licensee shall have no right to any portion of any casualty or condemnation awards in connection with the Parking Areas.

16. The use of the Parking Areas as public parking shall be subject to such rules and regulations as may be promulgated by Licensor from time to time. Licensor shall provide Licensee with a copy of any such rules and regulations prior to such rules and regulations becoming effective.

17. Licensor is authorized to do business and is in good standing in the State of New Jersey.

18. This License shall constitute the entire contract between the parties and shall supersede any and all prior agreements between the parties hereto with respect to the granting of a license to Licensee to use the Parking Areas.

19. No modification, waiver or amendment of this License or any provision hereof shall be valid unless the same is in writing, and signed by both parties hereto.

20. If any provision of this License shall be deemed to be invalid or unenforceable, the remainder of this License shall not be affected thereby.

21. This License shall be governed by and construed in accordance with the laws of the State of New Jersey.

22. This License may be executed in any number of counterparts, each of which shall constitute an original and together a single instrument, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this License as of the day, month and year first above written.

WITNESS:

LICENSOR:

**2017 EAGLE ROCK WEST ORANGE
LLC**, a New Jersey limited liability company

By: _____
Name:
Title:

WITNESS:

LICENSEE:

THE TOWNSHIP OF WEST ORANGE, a
municipal corporation of the State of New
Jersey

By: _____
Name:
Title:

EXHIBIT A

DESCRIPTION OF THE PROPERTY



YANNACCONA, VILLA & ALDRICH, LLC

Civil Engineers, Land Surveyors & Professional Planners

460 MAIN STREET, P.O. BOX 459

CHESTER, NEW JERSEY 07930

PHONE: 908-879-6646

FAX: 908-879-8591

yvallc.com

Gregory E. Yannaccone, PE
Craig R. Villa, PE, PP, CME
Christopher J. Aldrich, PLS, PP

David A. Smith, PE
Candice J. Davis, PE
John W. Leonard, PLS, PP

Metes & Bounds Description

Proposed Lot 12.13 Block 176.05

Township of West Orange, Essex County, New Jersey

Beginning at a point in the easterly right-of-way line of Haller Road (50' wide R.O. W.) westerly right-of-way line of Pleasant Valley Way (80' wide R.O. W.) located S 27°19'00" W 105.02 feet from the intersection of said easterly right-of-way line and the southerly right-of-way line of Eagle Rock Avenue (60' wide R.O.W.), and from said point of beginning runs:

- 1) Along a line dividing said lot 12.13 and lot 12.03, S 59°25'00" E 74.22 feet, thence;
- 2) Along a new line dividing said lot 12.13 and Proposed lot 12, S 30°39'00" W 107.31 feet, thence;
- 3) Along a line dividing said lot 12.13 and lot 12.02, N 59°21'00" W 10.80 feet, thence;
- 4) Along a line dividing said lots 12.13 and 12.02, S 24°06'00" W 102.89 feet, thence;
- 5) Along a line dividing said lot 12.13 and lots 37, 36, and 35. N 66°54'00" W 100.00 feet, thence;
- 6) Along a line dividing said lot 12.13 and lot 11, N 23°06'00" E 112.64 feet to a point in the southeasterly right-of-way line of Haller Road (50' Wide R.O.W.), thence;
- 7) Along said southeasterly right-of-way line, 99.03 feet along a curve to the left having a radius of 100.00 feet, a central angle of 56°44'24" and a chord bearing N 55°41'12" E 95.03 feet, thence;
- 8) Continuing along said southeasterly right-of-way line, N 27°19'00" E 24.86 feet to the point and place of beginning.

Containing 0.452 acres as described.

This description was prepared by Yannaccone, Villa & Aldrich, LLC, Chester, New Jersey based on a map entitled Minor Subdivision Plan – Lots 12, 12.13 & 14, Block 176.05, Township of West Orange, Essex County, New Jersey dated June, 6, 2017, revised through August 3, 2017.

Yannaccone, Villa & Aldrich, LLC

Christopher J. Aldrich, PLS

New Jersey Professional Land Surveyor No. 34478

August 3, 2017

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