

SETTLEMENT AGREEMENT

SETTLEMENT AGREEMENT (this "Agreement"), dated November __, 2021, between CLPF Essex Green, LLC ("Essex Green"); and the Township of West Orange, New Jersey ("Township"). Essex Green and West Orange are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

WHEREAS, Essex Green is the owner of two parcels located West Orange Township, known as Block 155.21; Lot 40 and Block 155; Lot 40.03. (the "properties");

WHEREAS, West Orange Township filed property tax appeals seeking an increase in assessment at the properties for tax years 2016 through 2021;

WHEREAS, Essex Green filed property tax appeals seeking a decrease in the property assessments for the 2018 through 2021 tax years;

WHEREAS, the Parties wish to amicably settle the property tax appeals and assessments for all pending tax years and up to and including the 2016 through 2023 tax years;

WHEREAS, West Orange has furnished Essex Green with a proposed Library Signage plan and estimated costs (***To Be Attached as Exhibits***);

WHEREAS, the Parties settlement of the tax assessments appeals will incorporate this agreement to include Essex Green's contribution towards Library Signage to be constructed;

NOW, THEREFORE, in consideration of the mutual promises, covenants, and releases herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. 2016 to 2020 Property Tax Appeals. The Parties agree to execute stipulations of settlement for all pending tax appeals for tax years 2016 through 2020 affirming the assessments currently on the assessment rolls for each year. (***Attach as Exhibit***)
2. 2021 Property Tax Appeal. The Parties agree to execute a stipulation of settlement affirming the current assessment for Block 155.21; Lot 40 at the current level of 70,357,100. The Parties further agree to execute a stipulation of settlement for Block 155; Lot 40.03 at the current level of 1,391,300. (***Attach as Exhibit***)
3. 2022 and 2023 Property Tax Assessments. The Parties agree that the 2022 and 2023 assessments for Block 155.21; Lot 40 shall be set at 60,357,100. The Parties further agree that the 2022 and 2023 assessments for Block 155; Lot 40.03 shall be 1,391,300.
4. Essex Green Library Signage Contribution. Essex Green shall be responsible for the design, fabrication and installation of the library signage up to a cost of \$75,000 ("Signage Expenditure"). All Signage Expenditures shall be subject to pre-approval by the Township in writing.

5. Library Signage Plan, Cost Estimates, Design and Placement. Essex Green shall work with Township in finalizing and implementing the installation of signs to be placed on the subject properties to be within the Signage Budget which shall be based off of the Library's Wayfinding Survey by Arcari + Iovino Architects P.C. annexed hereto as Exhibit "A".

6. West Orange Library Signage Contribution. Should the Library Signage exceed the Signage Budget, Township shall be responsible for the remaining costs; provided that any additional costs must be preapproved in writing by the Township Chief Financial Officer.

7. No Admission. The Parties acknowledge and agree that the purpose of this Agreement is to finally and fully resolve all disputes between the Parties regarding any assessments and with respect to the design, fabrication, and placement of the Library Signage.

8. Governing Law. This Agreement will be governed and construed in accordance with the laws of the State of New Jersey, without regard for its conflicts of laws principles.

9. Amendments. No waiver or modification of this Agreement, or any portion hereof, will be binding unless in writing and signed by both Parties.

10. Construction. No Party will be deemed the drafter of this Agreement.

11. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to subject matter of this Agreement, and supersedes all prior and contemporaneous oral and written agreements and discussions pertaining to the subject matter of this Agreement.

12. Successors and Assigns. This Agreement is binding upon and inures to the benefit of the Parties and their respective administrators, agents, employees, representatives, partners, parents, subsidiaries, divisions, affiliates, lessors, officers, related entities, invitees, licensees, directors, shareholders, investors, attorneys, transferors, transferees, predecessors, successors, trustees in bankruptcy, assigns, and elected and appointed officials.

13. Authority. Each Party represents and warrants to the other Party that it has all necessary right, title, and authority to enter into this Agreement, to grant the rights and interests herein granted, and to perform all of its obligations under this Agreement. Each signatory to this Agreement represents and warrants that it has the authority to execute this Agreement and that such signature is binding upon such signatory's Party.

14. Counterparts. This Agreement may be executed in counterparts and when each Party has signed and delivered at least one such counterpart to the other Party, each counterpart will be deemed an original, and all counterparts taken together will constitute one and the same agreement, which will be binding and

effective as to all Parties. This Settlement Agreement may be executed via facsimile or pdf signatures, which will have the same force and effect as if they were original signatures, to be followed by executed originals.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed by their duly authorized representatives.

CLPF - Essex Green, LLC,
a Delaware limited liability company

By: Clarion Lion Properties Fund Holdings, L.P.,
a Delaware limited partnership, its sole member

By: CLPF - Holdings, LLC, a Delaware limited
liability company, its general partner

By: Clarion Lion Properties Fund Holdings REIT,
LLC, a Delaware limited liability company, its sole
member

By: Clarion Lion Properties Fund, LP, a Delaware
limited partnership, its managing member

By: Clarion Partners LPF GP, LLC, a Delaware
limited liability company, its general partner

By: Clarion Partners, LLC, a New York limited
liability company, its sole member

By: Lauren M. Holden

Name: Lauren Holden

Title: Authorized Signatory

TOWNSHIP OF WEST ORANGE

By: _____

Name: _____

Title: _____