

AMENDMENT TO REVERTER IN DEED BY THE TOWNSHIP OF WEST ORANGE
TO WEST ORANGE SENIOR HOUSING URBAN RENEWAL LLC

This Amendment to Reverter is dated the 11th day of July, 2023, by the Township of West Orange, a municipal corporation of the State of New Jersey, whose address is 66 Main Street, West Orange, New Jersey 07052 (“Township”) to West Orange Senior Housing Urban Renewal LLC, a New Jersey limited liability company, whose address is c/o The Alpert Group, One Parker Plaza, Fort Lee, New Jersey 07024 (“WOSH”).

WHEREAS, the Township sold property located at tax map Block 68, Lot 1.01 (the “Property”) to WOSH by deed dated March 21, 2023, recorded in the Essex County Clerk’s Office April 6, 2023 at instrument number 2023021678 (the “Deed”); and

WHEREAS, in such deed the Township retained a right of reverter of the Property (the “Reverter”) in the event that certain events occur as more fully set forth in the Deed; and

WHEREAS, the Township desires to clarify and modify the Reverter.

NOW THEREFORE, the Township hereby agrees that:

1. The following clause shall modify the Reverter:

“The Reverter is subject and subordinate to the lien of any then existing mortgage, deed restriction, encumbrance, regulatory agreement or other encumbrance, including, without limitation, the construction mortgage liens and permanent mortgage liens listed in Paragraph 2 hereinbelow (each, a “Lien”) placed on the Property in connection with financing being provided to develop, construct and operate low and moderate income housing on the Property. Accordingly, any such Lien shall remain as a valid lien with all rights and remedies of the mortgagee or holder of any such encumbrance remaining as is set forth in such Lien document.”

2. The Liens that are contemplated as of this date for the purpose of obtaining construction or permanent financing for the construction and operation of low or moderate income housing are: (a) TD Bank N.A. construction financing in an amount of approximately \$16,750,000, (b) Essex County construction and permanent financing in the amount of approximately \$1,300,000, (c) Township of West Orange construction and permanent financing in the amount of approximately \$500,000, (d) New Jersey Housing and Mortgage Finance Agency permanent financing in the amount of approximately \$11,940,000, (e) New Jersey Housing and Mortgage Finance Agency permanent financing in the amount of approximately \$8,000,000, and (f) any refinancing, modification or other alteration or change to any then existing financing.

3. Except as set forth above, the Reverter language in the aforesaid Deed shall remain in full force and effect.

(signature pages to follow)

Signature Page to Amendment to Reverter

Signatures. The Township and WOSH sign this Amendment to Reverter as of the date at the top of the first page.

TOWNSHIP OF WEST ORANGE, a Municipal Corporation of the State of New Jersey

By: _____
Name: Susan McCartney
Title: Mayor

STATE OF NEW JERSEY

SS.:

COUNTY OF ESSEX

I CERTIFY that on July ____, 2023, Susan McCartney, the Mayor of the **TOWNSHIP OF WEST ORANGE, a Municipal Corporation of the State of New Jersey** personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

- (a) was the maker of the attached Amendment to Reverter on behalf of the Township;
- (b) was authorized to and did execute this Amendment to Reverter as Mayor of the **TOWNSHIP OF WEST ORANGE, a Municipal Corporation of the State of New Jersey**, the entity named in this Amendment to Reverter; and
- (c) made this Amendment to Reverter for \$1.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5)

(Notary Public)

(Signature Page to Amendment to Reverter)

**WEST ORANGE SENIOR HOUSING URBAN
RENEWAL, LLC, a limited liability company**

By: _____
Name: Joseph Alpert
Title: Member

STATE OF NEW JERSEY

SS.:

COUNTY OF BERGEN

I CERTIFY that on July ____, 2023, Joseph Alpert, the Member of the **WEST ORANGE SENIOR HOUSING URBAN RENEWAL, LLC (“WOSH”), a limited liability company of the State of New Jersey** personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

- (a) was the maker of the attached Amendment to Reverter on behalf of WOSH;
- (b) was authorized to and did execute this Amendment to Reverter as Member of **WOSH**, the entity named in this Amendment to Reverter; and
- (c) signed this Amendment to Reverter for \$1.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5)

(Notary Public)