REDEVELOPMENT AGREEMENT

By and Between

TOWNSHIP OF WEST ORANGE
(as redevelopment entity)

AND

IOP 80 MAIN LLC & RM 80 MAIN LLC as Tenants in Common
(as redeveloper)

DATED: _____, 2026

THIS REDEVELOPMENT AGREEMENT (the "Redevelopment Agreement") is entered into this ____ day of October, 2026, by and between:

THE TOWNSHIP OF WEST ORANGE, a corporate and body politic of the State of New Jersey with 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) (the "Township"),

IOP 80 MAIN LLC & RM 80 MAIN LLC as Tenants in Common, New Jersey limited liability companies, both having offices at 55 Bleeker Street 2nd Floor, Millburn, New Jersey 07041 (together with permitted successors or assigns as hereinafter provided, referred to as the "Redeveloper"). The Township and Redeveloper each may individually be referred to herein as a "Party," and collectively as, the "Parties."

W I T N E S S E T H:

WHEREAS, on December 14, 2021, the Township Council adopted Resolution 323-21, designating the entire Township as an area in need of rehabilitation (the "Rehabilitation Area') under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law");; and

WHEREAS, based upon such determination, the Township Council authorized the preparation of the 76-80 Main Street Redevelopment Plan by the Township Planner, Susan Gruel, P.P. of Heyer, Gruel & Associates (the "Township Planner") for the parcel designated as Block 88, Lot 17 on the Tax Map of the Township, commonly known as 76-80 Main Street (the "Property"), as more specifically described in **Exhibit A** hereto (the "76-80 Main Street Redevelopment Plan shall hereinafter be referred to as the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan, dated March 14, 2026 was adopted by the Township Council pursuant to Ordinance No. 2977-26 on September 15, 2026; and

WHEREAS, Redeveloper is the owner of the Property; and

WHEREAS, the Township has determined to designate Redeveloper, as the redeveloper of the Property; and

WHEREAS, Redeveloper shall implement and undertake the redevelopment of the Property, pursuant to the Redevelopment Plan; and

WHEREAS, Redeveloper shall redevelop the Property, which includes a five-story office building facing increasing vacancies, by renovating the building's ground floor to accommodate retail and commercial uses, as more specifically set forth in **Exhibit B**, hereto (the "Project"); and

WHEREAS, Redeveloper will implement the development, design, financing and construction of the Project in material conformity with the Redevelopment Plan and in accordance with the Redevelopment Law; and

WHEREAS, N.J.S.A. 40A:12A-8(e) and (f) of the Redevelopment Law authorize the Township to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an area in need of redevelopment; and

WHEREAS, the Township and the Redeveloper have engaged in negotiations relative to the Project and the Township has determined that in furtherance of the goals and objectives of the Redevelopment Plan, it is in the Township's best interest to enter into this Redevelopment Agreement with Redeveloper for the purpose of setting forth in detail each Parties' respective undertakings, rights and obligations in connection with the development and construction of the Project; and

WHEREAS, Redeveloper acknowledges that the uses to which the Project may be devoted are guided and controlled by the Redevelopment Plan and this Redevelopment Agreement, and that Redeveloper, or any assignee or Affiliate (as defined herein) shall undertake the development of the Project in accordance with the Redevelopment Law, the Redevelopment Plan and this Redevelopment Agreement; and

WHEREAS, Redeveloper has stated in writing and in testimony to the Township's Municipal Council that it will not apply for or otherwise seek a Tax Exemption, despite eligibility to do so, pursuant to the New Jersey Five-Year Exemption and Abatement Law, N.J.S.A. 40A:21-1 et seq

NOW, THEREFORE, for and in consideration of the mutual promises, representations, covenants and agreements contained herein and the undertakings of each Party to the other and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby and to bind their successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATIONS

Section 1.01 Definitions. In this Redevelopment Agreement, words that are capitalized, and which are not the first word of a sentence, are defined terms. The capitalized terms defined in the preamble and Recitals hereto shall have the meanings assigned to such terms. Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Redevelopment Agreement shall have the meanings ascribed below.

"Affiliate" means with respect to the Redeveloper, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with the Redeveloper. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of the Redeveloper, whether through the ownership of voting securities or by contract or otherwise. It is acknowledged that IOP Property Management LLC is an Affiliate and acts on behalf of Redeveloper in certain capacities, including management of the Property. It is also acknowledged that Iron Ore Construction LLC is an Affiliate and acts on behalf of Redeveloper

in certain capacities, including construction management of the Project. All persons that are Affiliates acting on behalf of Redeveloper in implementation of this Agreement and the Project shall be responsible for compliance with the terms of this Agreement.

"Appeal Period" shall mean the period of time specified by statute or court rule within which an appeal may be taken by any Party from the grant of any Governmental Approval (as defined herein), and includes the period for filing an appeal to an appellate court after entry of a judgment or decision by a lower court or administrative agency.

"Applicable Law" means any statute, law, constitution, charter, ordinance, resolution, judgment, order, decree, rule, regulation, directive, interpretation, standard or similarly binding authority which, in any case, shall be enacted, adopted, promulgated, issued or enforced by any Governmental Authority (as defined herein), and/or court of competent jurisdiction that relates to or affects the Parties or either of them, the Property, the Project, or any portion thereof, the performance by the Parties of their respective obligations or the exercise by the Parties of their respective rights under this Redevelopment Agreement, including without limitation, the Municipal Land Use Law and the Redevelopment Law.

"Certificate of Completion" means a certificate issued by the Township upon Completion of the Project pursuant to Section 7.01.

"Certificate of Occupancy" means a Certificate of Occupancy (temporary or permanent), as such term is defined in the New Jersey Administrative Code, issued with respect to the Project.

"Commence[ment of] Construction" means the undertaking by Redeveloper of any actual physical construction of any portion of the Project, including site preparation, environmental remediation, construction of new structures or construction or upgrading of infrastructure.

"Complet[e], [ed] or [ion]" means with respect to the Project, or any portion thereof, that (a) all work related to the Project, or a portion thereof, or any other work or actions to which such term is applied has been completed, acquired and/or installed in accordance with this Redevelopment Agreement and in compliance with Applicable Laws so that (i) the Project, or any portion thereof that has been completed, as the case may be, may, in all respects, be used and operated under the applicable provisions of this Redevelopment Agreement, or (ii) with respect to any other work or action to which such term is applied, that the intended purpose of such work or action has been completed, (b) all permits, licenses and approvals that are required in order that a Certificate of Completion can be issued for the Project, or any portion thereof that have been completed, or such other work or action to which such term is applied are in full force and effect, and (c) such "Completion" has been evidenced by a written notice provided by the Redeveloper (with respect to the Project, or any portion thereof) in the form of the Certificate of Completion attached hereto as **Exhibit D**.

"Completion Date" means the date that the Project is Completed.

"Concept Plan" means the development plan as depicted on Exhibit B.

"Control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to the Redeveloper, the power, directly or indirectly, to direct or cause the direction of the management policies of the Redeveloper, whether through the ownership of an interest in the Redeveloper, or by contract or otherwise. The entity in Control of Redeveloper for purposes of this Agreement is Iron Ore Properties LLC, which is the Managing Member of both members of the Tenancy in Common as Redeveloper as well as the Affiliates that will effectuate the Project.

"Effective Date" means the date on which this Redevelopment Agreement is executed by the last of the Parties to so execute same, or such other date as may be agreed to by the Parties.

"Escrow Account" is defined in Section 2.04.

"Event of Default" or "Default" means the occurrence of any Redeveloper Event of Default or Township Event of Default, as the case may be, and as further defined in Section 11.01.

"Exhibit(s)" means any exhibit attached hereto which shall be deemed to be a part of this Redevelopment Agreement as if set forth in full in the text hereof.

"Force Majeure" is defined in Section 11.02.

"Foreclosure" is defined in Section 10.03(b).

"Governmental Applications" is defined in Section 5.01(a).

"Governmental Approvals" means all final and unappealable local, state or federal government approvals necessary for the implementation and completion of the Project in accordance with the terms of this Redevelopment Agreement, including, but not limited to, preliminary and final site plan and subdivision approvals.

"Governmental Authority" means the federal government, the State, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any other governmental entity with authority or jurisdiction over any part of the construction or operation of the Project or the Property.

"Holder(s)" is defined in Section 10.01(a).

"Improvements" means all buildings, structures and appurtenances, including, but not limited to, facilities and amenities, telecommunications equipment, surface parking or structured parking facility, infrastructures, roads, fill, utilities, catch basins, curbs, site lighting, traffic striping, signage and demarcations, fire hydrants, retaining walls, sidewalks, walkways, landscaping, open space treatment and all other improvements constructed on or installed upon or within, or to be constructed on or installed upon or within, the Property and the streets immediately adjacent to the Property all as may be required in connection with permits and approvals, and all of which shall be consistent with the Redevelopment Plan and any approved site plan.

"Municipal Land Use Law" means N.J.S.A. 40:55D-1 et seq., as amended and supplemented.

"Notice" is defined in Section 13.01.

"Permitted Transfers" is defined in Section 8.03.

"Person" means any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company, trust, unincorporated association, institution, or any other entity.

"Planning Board" shall have the meaning set forth in the Recitals.

"Plans and Specifications" means all plans, drawings, specifications and related documents needed to obtain Governmental Approvals and to implement and Complete Construction of the Project in accordance with this Redevelopment Agreement and all applicable Governmental Approvals.

"Project" shall have the meaning set forth in the Recitals and as depicted in the Concept Plan attached hereto as Exhibit B.

"Property" shall have the meaning set forth in the Recitals and as depicted in the Concept Plan attached hereto as Exhibit B.

"Project Costs" means the costs of designing, permitting and constructing the Project.

"Project Schedule" means the schedule for the design, permitting, financing, construction and completion of the Project by the Redeveloper, as set forth in Exhibit E hereto.

"Property" shall have the meaning set forth in the Recitals.

"Redeveloper" shall have the meaning set forth in the Recitals.

"Redeveloper Covenants" shall have the meaning set forth in Section 6.04.

"Redeveloper Event of Default" means, with respect to the Redeveloper, an Event of Default as defined in Section 11.01.

"Redevelopment Agreement" shall have the meaning set forth in the Recitals.

"Redevelopment Law" shall have the meaning set forth in the Recitals.

"Redevelopment Plan" shall have the meaning set forth in the Recitals.

"Section" means a section or subsection of this Redevelopment Agreement.

"State" means the State of New Jersey.

"Substantial Completion" or "Substantially Completed" means that the requirements set forth in clauses (a) through (c), inclusive, of the definition of "Completion" have been satisfied, with the exception of certain immaterial portions of the work relating to the Project that have been Completed, or such other work remains to be Completed as long as (a) the Redeveloper, with respect to the Project, has prepared and delivered to the Township "punch list" of items requiring completion or correction in order for the Redeveloper to fully comply with the terms of this Redevelopment Agreement, (b) "punch list" items have been reasonably agreed to by the Township, and (c) such "punch list" items are capable of being Completed within ninety (90) days of the date that Completion is certified, as set forth in the written notice provided under (c) of the definition of Completion, or such later date as is mutually acceptable to the Parties, as long as the public health, welfare or safety is not impaired by such additional time for Completion; and provided further however, that all such "punch list" items shall be Completed under all circumstances within (i) one hundred eighty (180) days following the date that Completion is certified, as provided above, with respect to the exterior of any buildings and (ii) three hundred sixty-five (365) days following the date that Completion is certified, as provided above, with respect to the interiors of any buildings. "Substantial Completion" shall be evidenced by issuance of a temporary Certificate of Occupancy for the Project, or any portion thereof that has been Substantially Completed.

"Township" shall have the meaning set forth in the Recitals.

"Township Costs" is defined in Section 2.03.

"Township Event of Default" means, with respect to the Township, an Event of Default, as such term is defined in Section 11.01 hereof.

"Township Indemnified Parties" means the Township and its officers, elected officials, agents, employees, contractors and consultants.

"Transfer" is defined in Section 8.02.

Section 1.02 Interpretation and Construction. In this Redevelopment Agreement, unless the context otherwise requires:

(a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Redevelopment Agreement, refer to this Redevelopment Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Redevelopment Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Redevelopment Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Redevelopment Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any Person or Party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) Each right of the Township to review or approve any actions, plans, specifications, or other obligations of the Redeveloper hereunder shall be made by the Township official(s) with legal authority to conduct such review or grant such approvals. Any review contemplated by this Redevelopment Agreement shall be made in a timely manner.

(g) All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless the context dictates otherwise.

(h) Unless otherwise indicated, any "fees and expenses" shall be required to be actual, out of pocket, customary and reasonable.

ARTICLE II
FINANCIAL OBLIGATIONS

Section 2.01 The Redeveloper's Financial Commitment. The Redeveloper represents and warrants that to the best of Redeveloper's knowledge and belief, it has obtained or can obtain, and intends to commit the requisite equity and debt financing, in an amount necessary to implement and complete the Project.

Section 2.02 Project Costs. All costs of implementing this Redevelopment Agreement and completing the Project, including reasonable Township Costs as specified in Section 2.03 hereof, and the costs incurred by the Redeveloper will be borne by the Redeveloper.

Section 2.03 Township Costs. In addition to the Redeveloper's estimated costs for the Project, the Redeveloper agrees to provide funding to the Township for reasonable out-of-pocket costs and expenses incurred by the Township in connection with the redevelopment of the Property (the "Township Costs"). Township Costs shall include, but not be limited to, all reasonable fees and costs of any professional consultants retained by the Township in connection with the Project, including attorneys, and planners. The Parties agree that the rate charged the Redeveloper for legal and all other professional services shall be charged at the same rate charged to the Township.

Section 2.04 Payment of Township Costs. The Redeveloper previously posted an escrow in the amount of fifteen thousand dollars ($15,000.00) and hereby agrees that it will maintain such escrow to reimburse the Township for all Township Costs in accordance with the terms hereof (the "Escrow Account"). In the event that the Escrow Account balance falls below five thousand dollars ($5,000.00), Redeveloper shall replenish the Escrow Account balance back to fifteen thousand dollars ($15,000.00). At least ten (10) days prior to making any disbursement

from the Escrow Account, written notice of the proposed disbursement shall be mailed to the Redeveloper, setting forth: (a) the amount of the disbursement; (b) the name of the person, company or entity designated to receive payment; and (c) a description of the particular cost to be paid or reimbursed in accordance with this Redevelopment Agreement. If the Redeveloper does not object to such disbursement within ten (10) days of receipt of such notice, the Redeveloper will be deemed to have acquiesced to the same. Should a dispute arise between the parties herein as to the amount of the Escrow Account funds requested by the Township, said dispute shall be adjudicated as set forth in Municipal Land Use Law Section 40:55D-53.2a. As of the Completion Date for the Project, as evidenced by the issuance of the Certificate of Completion, or upon termination of this Redevelopment Agreement, except in the event of a termination caused by an Event of Default by the Redeveloper, any money remaining in the Escrow Account shall be disbursed to the Redeveloper within forty-five (45) days after issuance of the Certificate of Completion or the termination of this Redevelopment Agreement and the terms of this Section 2.04 shall survive the issuance of the Certificate of Completion or termination of this Redevelopment Agreement until such reconciliation has occurred.

Section 2.05 Governmental Approval Fees. The Redeveloper will pay all fees for permits required by any Governmental Authority for the construction and development of the Project.

ARTICLE III
CONSTRUCTION OF PROJECT

Section 3.01 Construction of Project. The Township hereby affirms and agrees that the Redeveloper is designated and appointed as the exclusive redeveloper of the Property and that Redeveloper has the exclusive right to perform and to have others perform on its behalf any and all redevelopment activities on and about the Property consistent with the Site Plan and the Redevelopment Plan. Each of the Parties agrees that all redevelopment on and about the Property will only be authorized and may only be undertaken by Redeveloper under the framework and in accordance with the terms and conditions of this Redevelopment Agreement and the Redevelopment Plan.

Section 3.02 Redeveloper's Scope of Undertaking; Plans and Specifications. The services and responsibilities undertaken by the Redeveloper, as more particularly set forth in this Redevelopment Agreement, shall include all aspects of design, development, site preparation, and construction of the Project including but not limited to, engineering, permitting and administrative aspects, the performance of or contracting for and administration and supervision of all construction of Improvements required in connection with the Project, including the provision of any performance bonds, maintenance bonds, completion guarantees or any other performance assurances in connection therewith, required as a result of Governmental Approvals, arrangement for interim and final inspections and any other actions required to satisfy the requirements of all Governmental Approvals necessary to renovate and use the Project, all aspects of funding of the Project, including interim and permanent equity and debt financing and construction.

Section 3.03 Project Description. The Project consists of the renovation of the first floor of the office building which will remain on the Property. The Redeveloper will construct or

cause to be constructed the Project in substantial conformity with the Concept Plan, Project Schedule, Governmental Approvals, this Redevelopment Agreement and Applicable Laws. The Redeveloper will design, permit, finance and construct the Project at the Redeveloper's sole cost and expense.

Section 3.04 Project Schedule. (a) Unless otherwise tolled or adjusted as provided for in this Redevelopment Agreement, the Redeveloper agrees to use commercially reasonable efforts to Commence Construction and diligently Complete Construction of the Project in accordance with the Project Schedule attached hereto as Exhibit E and failure to do so shall be an Event of Default by Redeveloper except in the event of the occurrence of a Force Majeure Event or tolling pursuant to Section 3.06.

Section 3.05 Tolling. Redeveloper shall use commercially reasonable efforts to adhere to the Project Schedule and the provisions set forth herein, provided that such obligations shall be extended on a day-for-day basis for each day that Redeveloper's performance hereunder is delayed by (a) the occurrence of a Force Majeure Event or (b) an extension of any date granted by the Borough, in its reasonable discretion, pursuant to Section 3.04.

Section 3.06 No Tax Exemption. In connection with the Project, Redeveloper agrees and covenants that it shall not apply for or otherwise seek a Tax Exemption, despite eligibility to do so, pursuant to the New Jersey Five-Year Exemption and Abatement Law, N.J.S.A. 40A:21-1 et seq.

ARTICLE IV
PROJECT OVERSIGHT

Section 4.01 Progress Reports. Upon request by the Township, but not more frequently than twice in a calendar year, the Redeveloper shall submit a written progress report ("Progress Report"), which shall include a description of activities completed, the activities to be undertaken prior to the next Progress Report, the status of all Governmental Approvals, an explanation of each activity, if any, which is causing delay, a description of problem areas, current and anticipated delaying factors and their estimated impact on performance of other activities and completion dates in the Project Schedule and an explanation of corrective action taken or proposed.

Section 4.02 Access to Property. The Township and its authorized representatives shall have the right to enter the Property during normal business hours in accordance with Applicable Law and Redeveloper's security measures to inspect the Project and any and all work in progress for the purpose of furthering its interest in this Redevelopment Agreement, provided, such entry and inspection does not interfere with the ongoing activities of the Property.

ARTICLE V
APPLICATIONS FOR GOVERNMENTAL APPROVALS

Section 5.01 Applications for Governmental Approvals.

(a) The Redeveloper (at its sole cost and expense) shall apply for and use commercially reasonable efforts to obtain all Governmental Approvals (the "Governmental Applications") necessary to construct and use the Project.

(b) In the event that all necessary Governmental Approvals for the Project are not obtained from the required Governmental Authorities, on terms and conditions acceptable to Redeveloper in its sole discretion, or if Redeveloper determines that the Governmental Approvals for the Project cannot be obtained on terms and conditions reasonably acceptable to Redeveloper, then Redeveloper shall have the right to terminate this Redevelopment Agreement upon written notice to the Township. No Governmental Approval shall be deemed to have been obtained (i) until the Appeal Period relating thereto has expired and no appeal has been taken, or (ii) if an appeal is filed within the applicable Appeal Period, until such appeal shall have been finally resolved in a manner sustaining the challenged Governmental Approval. If this Agreement is terminated pursuant to the terms of this Section 5.01(c), then, except as expressly set forth herein to the contrary, this Agreement (including, but not limited to, all the covenants contained herein) shall be of no further force and effect and the Parties hereto shall have no further rights, liabilities and/or obligations hereunder.

(c) The Township agrees to use its good faith efforts to assist the Redeveloper in processing, reviewing, and advancing all plans, specifications, submissions, and land use applications required for the development and construction of the Project. The Township shall use good faith efforts to ensure that its professional staff, municipal engineers, construction code officials, fire official, and other municipal departments conduct reasonably prompt reviews of all building code, utility, infrastructure, and permit applications associated with the Project.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES; REDEVELOPER COVENANTS

Section 6.01 Representations and Warranties by the Redeveloper. The Redeveloper hereby represents and warrants the following to the Township for the purpose of inducing the Township to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) The Redeveloper is a limited liability company organized under the laws of the State of New Jersey, is in good standing under such laws, and has all requisite power and authority to carry on its business as now and whenever conducted, and to enter into and perform its obligations under this Redevelopment Agreement.

(b) The Redeveloper has the legal power, right and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which the Redeveloper is a party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform their obligations hereunder.

(c) This Redevelopment Agreement has been duly authorized, executed and delivered by the Redeveloper, and is valid and legally binding upon the Redeveloper and enforceable in accordance with its terms. The execution and delivery thereof shall not constitute

a default under or violate the terms of any indenture, agreement or other instrument to which the Redeveloper is a party.

(d) No receiver, liquidator, custodian or trustee of the Redeveloper has been appointed as of the Effective Date, and no petition to reorganize the Redeveloper pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Redeveloper has been filed as of the Effective Date.

(e) No adjudication of bankruptcy of the Redeveloper or a filing for voluntary bankruptcy by the Redeveloper under the provisions of the United States Bankruptcy Code or any other similar statute that is applicable to the Redeveloper has been filed as of the Effective Date.

(f) No indictment has been returned against any member of the Redeveloper with respect to any transaction related to the undertakings contemplated by the terms of this Redevelopment Agreement or otherwise.

(g) To Redeveloper's knowledge, there are no suits, other proceedings or investigations pending or, to the Redeveloper's actual knowledge, threatened against the Redeveloper that would have a material adverse effect on the financial condition of the Redeveloper.

Section 6.02 Representations and Warranties by the Borough. The Township hereby represents and warrants the following to the Redeveloper for the purpose of inducing the Redeveloper to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) The Township has the legal power, right and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which the Township is a party, to consummate the transactions contemplated hereby, and to perform its obligations hereunder.

(b) This Redevelopment Agreement has been duly authorized, executed and delivered by the Township and is valid and legally binding upon the Township and enforceable in accordance with its terms on the basis of laws presently in effect and the execution and delivery thereof shall not, with due notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Township is a party.

(c) There is no pending or, to the best of the Township's knowledge, threatened litigation that would in any way (i) contest or seek to invalidate the Redeveloper's ability to commence performance of its obligations under the Redevelopment Agreement, or (ii) prevent the Township from performing its duties and obligations hereunder.

(d) There are no suits, other proceedings or investigations pending or, to the best of the Township's knowledge, threatened against the Township that would have a material adverse effect on the Township's financial condition.

(e) The designation of the area as an area in need of rehabilitation was made in full compliance with the Redevelopment Law.

(f) The preparation and adoption of the Redevelopment Plan by appropriate Township ordinance was performed in full compliance with the Redevelopment Law.

Section 6.03 Redeveloper Covenants. Redeveloper covenants and agrees that, subject to the terms hereof, and except as explicitly provided herein (collectively, "Redeveloper Covenants"):

(a) The Redeveloper shall use commercially reasonable efforts to obtain all Government Approvals necessary for the implementation of the Project. The Redeveloper shall construct, improve, operate and maintain the Project in compliance with all Governmental Approvals, and other laws, ordinances, approvals, rules, regulations and requirements applicable thereto.

(b) The Redeveloper shall use commercially reasonable efforts to (i) obtain financing for the Project, if and as needed, (ii) construct and develop the Project with commercially reasonable due diligence, and (iii) commence and Complete each item in the Project Schedule on or prior to the applicable date set forth in the Project Schedule and, for those items for which commencement dates only are given, such items shall be completed in a commercially reasonable period. All activities performed under this Redevelopment Agreement shall be performed in accordance with the level of skill and care ordinarily exercised by reputable developers of similar developments of the character, scope and composition of the Project.

(c) The Redeveloper shall construct the Project in accordance with this Redevelopment Agreement, the Redevelopment Law, the Redevelopment Plan, and all other Applicable Law and, in the event that the Redeveloper wishes to materially change or modify the Project from the Concept Plan, notwithstanding the fact that such material change or modification is authorized by the Redevelopment Plan, the Township's written approval (which shall not be unreasonably withheld, conditioned or delayed) must be secured prior to proceeding with any activities relating to such proposed material modifications. The Redeveloper acknowledges that the Township has relied on the Project Schedule in entering into its obligations under this Redevelopment Agreement.

(d) Subject to a Force Majeure Event and Sections 3.04 and 3.06, the Redeveloper shall Complete the Project on or prior to the date set forth in the Project Schedule at its sole cost and expense; provided, however, that the Parties acknowledge that moneys may be made available towards the Completion of same from other outside sources.

(e) Upon completion of the construction of the Project, the Redeveloper shall use commercially reasonable efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project for the purposes contemplated hereby.

(f) The Redeveloper shall not use the Property, Project, or any part thereof, for which a Certificate of Completion has not been issued, in a manner that is inconsistent with the Redevelopment Plan and this Redevelopment Agreement.

(g) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference, sexual orientation or gender. The Redeveloper will ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference, sexual orientation, or gender. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer, recruitment, advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

Section 6.04 Declaration of Redeveloper Covenants and Restrictions. The Redeveloper shall executed and record a declaration of covenants and restrictions in the form of Exhibit C attached hereto (the "Declaration") imposing on the Redeveloper's interest in the Project and Project Area, the Redeveloper Covenants set forth herein.

Section 6.05 Effect and Duration of the Redeveloper Covenants. It is intended and agreed that the agreements and covenants set forth herein shall be covenants running with the land until the Project is Completed, and such covenants shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Redevelopment Agreement, be binding, to the fullest extent permitted by Applicable Law and equity, for the benefit and in favor of, and enforceable by, the Township, its successors and assigns, and any successor in interest to the Project, or any part thereof, the Redeveloper, its successors and assigns and every successor in interest therein, and any Party in possession or occupancy of the Project, or any part thereof provided, however, that such covenants shall not be binding on any Holder except in accordance with the terms of Article X hereof. Such agreements and covenants, however, shall be binding on the Redeveloper itself, each successor in interest to the Redeveloper and each party in possession or occupancy, respectively, only for such period as the Redeveloper or such successor or party shall be in possession or occupancy of the Property, the buildings and structures thereon, or any part thereof.

Section 6.06 Enforcement of Redeveloper Covenants by the Township. The Township shall have the right, in the event of any material breach of any such agreement or covenant beyond any applicable notice and grace period, to terminate this Redevelopment Agreement in accordance with the terms of Section 11.03 hereof. This Section is not intended to confer standing to sue on any party other than the Township. Upon Completion of the Project (as evidenced by the issuance of a Certificate of Completion), the Covenants and the conditions and requirements of N.J.S.A. 40A:12A-9 shall be deemed to have been satisfied with respect to the Project, except with respect to Section 6.03(g) above, which shall survive the issuance of the Certificate of Completion.

ARTICLE VII
CERTIFICATES OF OCCUPANCY AND COMPLETION

Section 7.01 Certificate of Occupancy and Certificate of Completion. Upon the Completion of the Project, in accordance with the Governmental Approvals and Applicable Law, the Redeveloper shall apply to the appropriate governmental officer or body for a temporary or permanent Certificate of Occupancy for the Project. A permanent Certificate of Occupancy and a Certificate of Completion, when issued, shall constitute evidence that the Redeveloper has fully performed its obligations under the Governmental Approvals. Following the issuance of a permanent Certificate of Occupancy and the satisfaction of the terms and conditions of this Redevelopment Agreement for the Project, the Township agrees to promptly issue a Certificate of Completion in substantially the form attached hereto as Exhibit D, which shall acknowledge that the Redeveloper has performed all of its duties and obligations under this Agreement with respect to the Project, and has completed construction of the Project, in accordance with the requirements of this Redevelopment Agreement and shall constitute a determination that the Covenants have been satisfied, except with respect to Section 6.03(g) above, which shall survive the issuance of the Certificate of Completion.

Within thirty (30) days after written request by the Redeveloper, the Township shall provide the Redeveloper with the Certificate of Completion or a written statement setting forth in detail the reasons why it believes that the Redeveloper has failed to Complete the Project in accordance with the provisions of this Redevelopment Agreement and what reasonable measures or acts will be necessary in the opinion of the Township in order for the Redeveloper to be entitled to the Certificate of Completion.

Upon the issuance and recording of the Certificate of Completion, the Property shall no longer be subject to any covenant running with the land and the covenants herein shall terminate, Section 6.03(g) above, which shall survive the issuance of the Certificate of Completion.

ARTICLE VIII
TRANSFERS

Section 8.01 Prohibition Against Speculative Development. The Redeveloper covenants that its undertakings pursuant to this Redevelopment Agreement shall be for the purpose of constructing the Project and not for speculation in land holding.

Section 8.02 Prohibition Against Transfers. The Redeveloper recognizes the importance of the Project to the general welfare of the community and by the Township on the conditions stated herein for the purpose of making such Project possible. The Parties acknowledge and agree that a change in Control of the Redeveloper is for practical purposes a transfer or disposition of the property interest then owned by the Redeveloper, and that, therefore, the qualifications and identity of the Redeveloper and its principals are of particular concern to the Township.

In light of the foregoing, except for Permitted Transfers set forth in Section 8.03 hereof, prior to the issuance of a Certificate of Completion, the Redeveloper shall not, without the prior written consent of the Township, which shall not be unreasonably withheld conditioned or

delayed: (a) effect or permit any change, directly or indirectly, in the Control of the Redeveloper prior to the issuance of the final Certificate of Completion for the Project, (b) assign or attempt to assign this Redevelopment Agreement or any rights herein, or (c) make any total or partial sale, transfer, or conveyance of the whole or any part of the Property or Project (individually and collectively, a "Transfer").

Section 8.03 Permitted Transfers. The Redeveloper, without violating the provisions of Section 8.02 hereof, may affect the following Transfers, to which the Township consents upon receipt of written notice thereof, without the necessity of further action by the Township ("Permitted Transfers"):

(a) security for the purpose of obtaining the financing necessary to enable the Redeveloper to perform its obligations under this Redevelopment Agreement with respect to completing the Project and any other purpose authorized by this Redevelopment Agreement;

(b) a mortgage or mortgages and other liens and encumbrances (but not including mechanic's liens) for the purposes of financing costs associated with the construction and marketing of the Project;

(c) utility and other development easements;

(d) environmental covenants and restrictions imposed as a condition of any permit or approval;

(e) a lease, rental agreement or other similar agreement with any tenant or end user of the Project;

(f) a transfer to an Affiliate of the Redeveloper or a transfer among members of the Redeveloper and/or trustees for their benefit;

(g) a Transfer pursuant to a foreclosure or deed in lieu of foreclosure, and any Transfer by any Holder or any Holder's successor and/or assigns after foreclosure; and

(h) any contract or agreement with respect to any of the foregoing exceptions.

(i) a Transfer of the direct or indirect ownership or control of Redeveloper among the existing owners, family members of the owners, and/or trusts established for estate planning purposes;

(j) a Transfer of any direct or indirect interest in Redeveloper to an entity owned or controlled by the existing owners or family members;

(k) a Transfer of less than a direct or indirect controlling interest in Redeveloper;

(l) a Transfer of title to the Property provided Redeveloper is the ground lessee of the Property or a Transfer whereby Redeveloper ground leases the Property.

Section 8.04 Notice of Permitted Transfers. With respect to any Permitted Transfers under 8.03(f) and (l), the Redeveloper shall provide to the Township written notice at least thirty (30) days prior to such Transfer, including a description of the nature of such Permitted Transfer, and the name(s) and address(es) of the transferee and any parties, individuals and/or entities comprising such transferee. The Redeveloper shall cause the transferee to execute such documentation as is reasonably requested by the Township in order to assure that the transferee has assumed all of the Redeveloper's obligations under this Redevelopment Agreement (if the Redeveloper's right, title and interest in the Project is being transferred) or any portion thereof (if the Redeveloper's right, title and interest in a portion of the Project is being transferred).

Section 8.05 Transfers Void. In the absence of specific written consent by the Township, or a deemed approval in accordance with the terms hereof, no such sale, transfer, conveyance or assignment or approval thereof by the Township, shall be deemed to relieve the Redeveloper from any obligations under this Redevelopment Agreement. Upon the issuance of the final Certificate of Completion, the prohibitions set forth in this Article as to the Project shall be deemed terminated, and the Certificate of Completion shall so state.

Section 8.06 Approval of Transfer. Notwithstanding anything to the contrary contained herein, with respect to any Transfer that requires the Township's consent pursuant to the terms of this Article VIII, the Township shall not unreasonably withhold, condition or delay its consent to such Transfer. The Township shall notify the Redeveloper in writing whether the Township consents to a Transfer within forty-five (45) days after Redeveloper's written request to the Township for such consent. The Township shall not withhold, condition or delay its consent to any Transfer to a transferee that has the same or greater experience and technical capability to carry out the Project as the Redeveloper, and has the same or greater wherewithal to obtain financing for the Project as the Redeveloper.

ARTICLE IX
INDEMNIFICATION

Section 9.01 Redeveloper Indemnification.

(a) The Redeveloper covenants and agrees, at its expense, to pay and to indemnify, protect, defend and hold harmless the Township and the Township Indemnified Parties from and against all liability, losses, damages, demands, costs, claims, lawsuits, administrative proceedings, fines, penalties, and expenses (including attorneys' fees and court costs) of every kind, character and nature resulting, wholly or partially, from the condition, use, possession, conduct, management, planning, design, acquisition, construction, installation, financing, leasing or sale of the Project, which shall occur on or adjacent to the Property and which results from any negligence or willful misconduct of Redeveloper, its agents, servants, employees, or contractors, but excluding damage, liability, costs and expenses to the extent that same may result from the negligence or willful misconduct of the Township, its employees, representatives or agents.

(b) This Section shall survive termination of this Agreement.

ARTICLE X
MORTGAGE FINANCING; NOTICE OF DEFAULT TO MORTGAGEE; RIGHT TO CURE

Section 10.01 Mortgage Financing.

(a) Neither the Redeveloper nor any successor in interest to the Project, or any part thereof, shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Project to secure financing, whether by express agreement or operation of law, other than for the purpose of obtaining funds in connection with the construction of the Project and related financing in relation to the Property; provided, however, that upon the issuance of a Certificate of Completion for the Project, such prohibition shall no longer apply with respect to Project or the Property. The Redeveloper, or its successor in interest, shall notify the Township of any such financing secured by a mortgage or other security lien instrument which it enters into with respect to the Project, or any part thereof (the mortgagee thereunder, a "Holder").

Section 10.02 Notice of Default to the Redeveloper and Right to Cure. 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 Holder 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 Holder. Each such Holder 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 (and the expiration of all applicable cure periods), to cure or remedy, or to commence to cure or remedy, any such default which is subject to being cured and to add the cost thereof to the debt and the lien which it holds. The Township shall not seek to enforce any of its remedies under this Agreement during the period in which any such Holder is proceeding diligently and in good faith to cure a Redeveloper Event of Default. If possession of the Property is necessary to cure any default or breach, any Holder will be allowed to complete any proceedings required to obtain possession of the Property, providing such Holder is proceeding diligently to so obtain possession.

Section 10.03 No Guarantee of Construction or Completion by Holder.

Notwithstanding any of the provisions of this Agreement, including but not limited to those which are covenants running with the land, the Holder of any mortgage (including any such Holder who obtains title to the Property or any part thereof as a result of foreclosure proceedings, or transfer in lieu thereof) may acquire title as a result of foreclosure proceedings or transfer in lieu thereof, and such transfer of title shall not be deemed a transfer in violation of Article VIII, and the Agency hereby consents thereto.

(a) A Holder shall in no manner be obligated by the provisions of this Redevelopment Agreement to construct or complete the Project, or to guarantee such construction or completion, nor shall any covenant or any other provisions be construed to obligate a Holder. Nothing contained in this Redevelopment Agreement shall be deemed to permit or authorize such Holder to undertake or continue the construction or completion of the Project (beyond the extent necessary to conserve or protect the Holder's security, including the

improvements or construction already made) without the Holder or Affiliate of Holder first having expressly assumed the Redeveloper's obligations to the Township with respect to the Project by written agreement reasonably satisfactory to the Township and the Holder. Likewise, any third-party purchaser other than the Holder who obtains title to the Project or any part thereof upon a foreclosure proceeding may acquire title upon such foreclosure proceeding, and such transfer of title shall not be deemed a transfer in violation of Article VIII, and the Township hereby consents thereto; but such purchaser shall be subject to the provisions in (b) below.

(b) If a Holder forecloses its mortgage secured by the Project, or takes title (in its name or the name of an Affiliate) to the Project by deed-in-lieu of foreclosure or similar transaction or if a third party purchaser acquires the Property at the foreclosure sale (collectively a "Foreclosure"), the Holder or its Affiliate shall have the option to either (i) sell the Project, as applicable, to a responsible entity reasonably acceptable to the Borough, which entity shall assume the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law, (ii) itself, or its affiliate, assume the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law, or (iii) determine not to proceed with the Project pursuant to this Agreement and terminate the Agreement. In the event of a Foreclosure and provided the Holder or the purchaser is in compliance with this Redevelopment Agreement, the Township shall not seek to enforce against the Holder or purchaser of such parcel any of the remedies available to the Township pursuant to the terms of this Redevelopment Agreement available in connection with the events preceding the Foreclosure. The Holder, or the entity or the third party purchaser assuming the obligations of the Redeveloper as to the parcel affected by such Foreclosure or sale, in that event must agree to complete the Project in accordance with the terms of this Redevelopment Agreement, but subject to reasonable extensions of the Project Schedule. Any such Holder, or other Person assuming such obligations of the Redeveloper, properly completing the Project shall be entitled, upon written request made to the Township, to Certificates of Completion. Nothing in this Redevelopment Agreement shall be construed or deemed to permit or to authorize any Holder, or such other Person assuming such obligations of the Redeveloper, to devote the Property, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or improvements provided for or authorized by this Redevelopment Agreement, if such Holder assumes the obligations hereunder, and the Redevelopment Plan. The Holder or such other Person that assumes the obligations of the Redeveloper shall be entitled to develop the Property or Project in accordance herewith.

ARTICLE XI
EVENTS OF DEFAULT AND REMEDIES

Section 11.01 Events of Default. Any one or more of the following shall constitute an event of default hereunder ("Event of Default"), subject to the occurrence of an event of Force Majeure (with none of the following to be construed as a limitation on any other):

(a) Redeveloper Events of Default. (i) 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 Redeveloper Agreement as 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 diligence to remedy same as soon as practicable;

(ii) (a) 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; (b) a custodian shall have been legally appointed with or without consent of Redeveloper; (c) 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; (d) Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or (e) Redeveloper shall take any action for the purpose of effecting any of the foregoing; (f) a petition in bankruptcy shall have been filed against Redeveloper, and shall not have been dismissed for a period of ninety (90) consecutive days; (g) an Order for Relief shall have been entered with respect to or for the benefit of Redeveloper, under the Bankruptcy Code; (h) 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.

(iii) Redeveloper (a) except as otherwise permitted hereunder, fails to perform it obligations with respect to the implementation of the Project in accordance with this Redevelopment Agreement and the Project Schedule, as same may be modified or extended from time to time in accordance with this Agreement, including, but not limited to, failure to Commence Construction or Complete Construction in accordance with the Project Schedule as same may be modified or extended from time to time in accordance with this Agreement; or (b) abandons the Project or substantially suspends construction work for six (6) consecutive months 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;

(iv) There is a prohibited Transfer and such violation is not cured, ended or remediated within thirty (30) business days after written Notice from the Township;

(v) Material breach of any warranty or representation made by Redeveloper and the continuance thereof 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;

(vi) Violation by Redeveloper of any covenant or restriction contain herein;

(b) Township Events of Default. (i) Failure of the Township to perform its obligations hereunder, 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 Redevelopment Agreement specifically provides otherwise;

(ii) 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 Redevelopment Agreement specifically provides otherwise.

Section 11.02 Force Majeure. Performance by either party hereunder shall not be deemed to be in default where delays or failure to perform are the result of events or conditions beyond the reasonable control of the Party relying thereon as justification for not performing an obligation or complying with any condition required of such party under the terms of this Redevelopment Agreement, including, without limitation, the following (a "Force Majeure" event):

(a) An act of God, lightning, blizzards, hurricane, tornado, earthquake, acts of public enemy, war (whether or not declared), public health emergencies and any restrictions relating thereto, terrorism, blockade, insurrection, riot or civil disturbance, sabotage or similar occurrence, but not including reasonably anticipated weather conditions for the geographic area of the Property, other than those set forth above (such events being required to physically affect a Party's ability to fulfill its obligations hereunder; and the consequential effect of such events;

(b) The order, judgment, action or inaction and/or determination of any Governmental Authority (other than the Township when acting in conformance with this Redevelopment Agreement) excepting decisions interpreting federal, State and local tax laws generally applicable to all similar taxpayers; provided, however, that such order, judgment, action or inaction and/or determination shall not be the result of the willful misconduct or grossly negligent action or inaction of the Party relying thereon. Neither the contesting of any such order, judgments, action or inaction and/or determination, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as willful misconduct or grossly negligent action or inaction by such Party; or

(c) An inability to procure goods or services for any reason not caused by the willful misconduct or grossly negligent act or omission of the party claiming Force Majeure, including, without limitation, the limited manufacturing capacity of any suppliers; a general shortage of labor, equipment, facilities, energy, materials or supplies in the open market; failure of transportation, strikes, lockouts, slowdowns or similar labor action by trade unions or any of

their members, equipment manufacturers, suppliers of material and/or transporters of same; or any other economic condition that may adversely affect the Project, the Project Redevelopment or the real estate markets.

Any event of Force Majeure affecting any counterparty to an agreement with either or both of the Parties hereto shall be considered an event of Force Majeure hereunder. Notice by the Party claiming such extension shall be sent to the other Party within thirty (30) calendar days of the commencement of the cause. During any Force Majeure event that affects part of the Project, to the extent reasonably practicable, the Redeveloper shall continue to perform its obligations for the rest of the Project. The existence of an event of Force Majeure shall not prevent a Party from declaring the occurrence of an Event of Default by the Party relying on such Force Majeure event; provided that the event that is the basis of the Event of Default is not a result of the Force Majeure event.

Section 11.03 Remedies Upon Event of Default by the Redeveloper. If an Event of Default by the Redeveloper occurs which is not cured under Section 11.01(a) and subject to the rights of a Holder under Section 10.02 hereof, the have the right, in its sole and absolute discretion, to the following:

(a) Upon thirty (30) days' notice to Redeveloper, termination of this Agreement, in whole or in part, upon the expiration of the applicable cure period with respect to the Project or to otherwise de-designated the Redeveloper.

(b) The withholding of the issuance of any Certificate(s) of Occupancy and/or Certificate of Completion as to the Project until the Event of Default has been cured.

Section 11.04 Remedies Upon Events of Default by the Borough. In the event that an Event of Default by the Township occurs, which is not cured under Section 11.01(b) hereof, then the Redeveloper may take whatever 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 the Township, as applicable, under this Redevelopment Agreement, including an action for specific performance. Further, but subject to any cure provisions afforded the Township hereunder, the Redeveloper shall have the right, in its sole and absolute discretion, to terminate this Redevelopment Agreement.

Section 11.05 Failure or Delay. 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 of 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.

Section 11.06 Remedies Cumulative. No remedy in favor of Redeveloper 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 by Redeveloper shall not constitute a waiver of the right to pursue other available remedies.

Section 11.07 Continuance of Obligations. The occurrence of an Event of Default shall not relieve the defaulting party of its obligations under this Redevelopment Agreement unless this Redevelopment Agreement is terminated as a result of such Event of Default, as and to the extent permitted hereunder.

Section 11.08 Mitigation. The Parties shall act reasonably to mitigate any damages that may be incurred as a result of an Event of Default hereunder; provided, however, that the costs of any mitigation efforts shall be at the sole cost of the defaulting Party.

ARTICLE XII
INSURANCE

Section 12.01 Insurance – General Requirements. At all times during the construction of the Project, and until such time as the Township shall issue a Certificate of Completion for the Project in accordance with the provisions of this Redevelopment Agreement, the Redeveloper shall maintain, or cause to be maintained by its contracts, who shall name the Township as an additional named insured and provide proof of same, insurance for the mutual benefit of the Township and the 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) All claims for bodily injury and property damage, under a policy of comprehensive general public liability insurance, with such limits as may be reasonably 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 not less than $5 million;

(c) Workers compensation insurance in an amount not less than $1 million or as statutorily may be required under Applicable Laws for employees of Redeveloper and its contractors; and

(d) Builder's risk insurance.

The Redeveloper's obligation to provide insurance, or to arrange for its contractors to provide insurance, as to the Project shall cease upon the issuance of a Certificate of Occupancy as to the Completion of Construction undertaken by the Redeveloper.

The Redeveloper shall furnish the Township with satisfactory proof that it has obtained all applicable insurance as descried in this Section from insurance companies or underwriters reasonably satisfactory to the Township. The Redeveloper shall furnish to the Township

certificates of the preceding types of insurance showing the type, amount, and class of operations insured and the effective and expiration dates of the policies.

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

ARTICLE XIII
MISCELLANEOUS

Section 13.01 Notices. Formal notices, demands and communications between the Township and the Redeveloper ("Notice") shall be in writing and deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available. In this case such Notice is deemed effective upon delivery. Such Notice may be sent in the same manner to such other addresses as either Party may from time to time designate by written notice.

Copies of all Notices shall be sent as follows:

If to the Borough:

Karen J. Carnevale, RMC
Township Clerk
66 Main Street
West Orange, New Jersey 07052

With a copy to:

Robert Beckelman. Esq.
Wilentz, Goldman, Spitzer P.A.
90 Woodbridge Center Drive
Woodbridge, New Jersey 07095

If to the Redeveloper:

IOP 80 Main LLC & RM Main LLC
c/o IOP Property Management LLC
55 Bleeker Street, 2nd Floor
Millburn, New Jersey 07041
Attn: Josh M. Mann, Esq.

Section 13.02 Non Liability of Officials and Employees. (a) No member, official or employee of the Township or 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.

(b) No member, officer, shareholder, director, partner or employee 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.

Section 13.03 No Consideration for Agreement. 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 the normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. 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.

Section 13.04 Successors and Assigns. This Redevelopment Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto, and their heirs, executors, and administrators.

Section 13.05 Severability. If any term or provision of this Redevelopment Agreement or the application thereof shall to any extent be held to be invalid or unenforceable, the remainder of this Redevelopment Agreement, or the application of such term or provision to circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each other term and provision of this Redevelopment Agreement shall be valid and shall be enforced to the extent permitted by law.

Section 13.06 Entire Agreement. This Redevelopment Agreement constitutes the entire agreement between the Parties hereto and supersedes all prior oral and written agreements between the Parties with respect to the subject matter hereof.

Section 13.07 Modification of Agreement. No modification, waiver, amendment, discharge, or change of this Redevelopment Agreement shall be valid unless the same is in writing, duly authorized, and signed by Redeveloper and the Township.

Section 13.08 Recitals and Exhibits. The Recitals and Exhibits annexed to this Redevelopment Agreement are hereby made a part of this Redevelopment Agreement by this reference thereto.

Section 13.09 Governing Law. This Redevelopment Agreement shall be governed by and construed in accordance with the Applicable Laws of the State, and any disputes arising hereunder shall be resolved in the Superior Court, State of New Jersey, Essex County Vicinage.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Parties hereto have caused this Redevelopment Agreement to be executed, all as of the date first above written.

WITNESS/ATTEST:

TOWNSHIP OF WEST ORANGE

_____
Karen J. Carnevale, Township Clerk

By:_____
Susan McCartney, Mayor

WITNESS/ATTEST:

IRON ORE WEST ORANGE, LLC

_____

By:_____
Name: Josh M. Mann
Title: Co-Managing Member, Iron Ore Properties LLC, as Managing Member of IOP 80 Main LLC & RM 80 Main LLC as Tenants in Common

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

CONCEPT PLAN

EXHIBIT C

FORM OF DECLARATION OF COVENANTS AND RESTRICTIONS

DECLARATION OF COVENANTS AND RESTRICTIONS

Record and Return to:
Robert Beckelman, Esq.
Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive
Suite 900 Box 10
Woodbridge, New Jersey 07095-0958

THIS REDEVELOPMENT PROJECT COVENANT (the "Project Covenant") is made this [____] day of _____, 2026 by Iron Ore West Orange, LLC, a limited liability company formed under the laws of the State of New Jersey with offices at 55 Bleeker Street, 2nd Floor, Millburn, New Jersey 07041 (the "Redeveloper").

W-I-T-N-E-S-S-E-T-H:

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A*. 40A:12A-1 *et seq*. (the "Redevelopment Law") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of rehabilitation; and

WHEREAS, on December 14, 2021, the Township Council adopted Resolution 323-21, designating the entire Township as an area in need of rehabilitation (the "Rehabilitation Area') under the Redevelopment Law; and

WHEREAS, based upon such determination, the Township Council authorized the preparation of the 76-80 Main Street Redevelopment Plan by the Township Planner, Susan Gruel, P.P. of Heyer, Gruel & Associates (the "Township Planner") for the parcel designated as Block 88, Lot 17 on the Tax Map of the Township, commonly known as 76-80 Main Street (the "Property"), as more specifically described in Exhibit A hereto (the "76-80 Main Street Redevelopment Plan shall hereinafter be referred to as the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan, dated March 14, 2026 was adopted by the Township Council pursuant to Ordinance No. 2977-26 on September 15, 2026; and

WHEREAS, Redeveloper is the owner of the Property; and

WHEREAS, the Township has determined to designate Redeveloper, as the redeveloper of the Property; and

WHEREAS, Redeveloper shall redevelop the Property, which includes a five-story office building facing increasing vacancies, by renovating the building's ground floor to accommodate retail and commercial uses, as more specifically set forth in Exhibit B, hereto (the "Project"); and

WHEREAS, Redeveloper will implement the development, design, financing and construction of the Project in conformity with the Redevelopment Plan and in accordance with the Redevelopment Law; and

WHEREAS, *N.J.S.A*. 40A:12A-8(e) and (f) of the Redevelopment Law authorize the Township to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an area in need of redevelopment; and

WHEREAS, on _____, 202_, the Township adopted Resolution # _____, a copy of which is attached hereto as Exhibit A, designating the Redeveloper as the "redeveloper" of the Property in accordance with the Redevelopment Law for the purpose of implementing the Project and authorizing execution of an agreement; and

WHEREAS, in order to implement the development, financing, construction, operation and management of the Project, the Township Council by duly adopted resolution authorized the execution of a redevelopment agreement with the Redeveloper dated _____, 2026 (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 contains such a covenant by the Redeveloper and its successor or assigns for as long as the Redevelopment Agreement remains in effect, as well as perpetual covenants by the Redeveloper and its successor or assigns not to unlawfully discriminate upon the basis of age, race color creed, religion, ancestry, national origin, sex or familial status in the sale, lease, rental, use or occupancy of the Project Area or any building or structures erected thereon, to comply with Applicable Laws, Governmental Approvals, the Redevelopment Agreement and the Redevelopment Plan and to maintain in good condition any improvements made on the Project Area (as defined above) in accordance with Article IV of the Redevelopment Agreement; and

WHEREAS, the Redevelopment Agreement also provides that the Property, the Redevelopment Agreement, and the Redeveloper's interest therein shall not be transferable, subject to certain conditions, prior to the issuance of a Certificate of Completion and further

provides certain remedies to the Township for violations of the covenants and defaults under the Redevelopment Agreement; and

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

WHEREAS, at such time as the Project is completed in accordance with the terms of the Redevelopment Plan and the Redevelopment Agreement, this Declaration of Covenant and Restrictions and the existing conditions which rendered the Property an area in need of rehabilitation, will no longer exist; and

WHEREAS, Section 6.04 of the Redevelopment Agreement requires Redeveloper to execute and record this Declaration to impose certain covenants and restrictions on the Project Area.

NOW, THEREFORE, in consideration of the foregoing, the Redeveloper, intending to be legally bound hereby and to bind its successors and assigns, does promise, covenant and declare as follows:

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

Section 2. Applicable Laws. The Redeveloper's development, construction, use, operation and maintenance of the Property and all improvements thereon and thereto, as provided in the Redevelopment Plan and the Redevelopment Agreement shall be undertaken and carried out in accordance with all Applicable Laws, including without limitation, the Redevelopment Plan, as it may be amended from time to time by the agreement of the Redeveloper and the Township.

Section 3. Redeveloper Covenants. Redeveloper covenants and agrees that:

(a) The Redeveloper shall construct the Project in accordance with this Redevelopment Agreement, the Redevelopment Law, the Redevelopment Plan, Governmental Approvals and all other Applicable Laws.

(b) The Redeveloper shall use commercially reasonable efforts to (i) obtain financing for the Project, (ii) construct and develop the Project with due diligence and (iii) Commence and Complete each item in the Project Schedule on or prior to the applicable date set forth in the Project Schedule and, for those items for which Commencement dates only are given, such items

shall be Completed in a commercially reasonable period. All activities performed under the Redevelopment Agreement shall be performed in accordance with the level of skill and care ordinarily exercised by reputable developers of similar developments of the character, scope and composition of the Project.

(c) The Redeveloper shall use diligent efforts to obtain all Governmental Approvals necessary for the construction and development of the Project. The Redeveloper shall construct, improve, operate and maintain the Project in compliance with all Governmental Approvals, and other laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder as shall be binding upon the Redeveloper under Applicable Laws.

(d) The Redeveloper shall fulfill its material obligations under any and all agreements it enters into with third parties with respect to the construction, leasing, financing and other matters relating to the Project; provided, however, that this covenant is not intended to prevent the Redeveloper from contesting the scope or nature of such obligations as and to the extent provided in such agreements.

(e) The Redeveloper acknowledges that the Township has relied on the Project Schedule in entering into its obligations under this Redevelopment Agreement. The Redeveloper shall use commercially reasonable efforts to Complete the Project or cause same to be Completed, on or prior to the date set forth in the Project Schedule at its sole cost and expense; provided, however, that the Parties acknowledge that moneys may be made available towards the Completion of same from other outside sources. In the event that moneys made available pursuant to any outside source are not sufficient to pay the costs necessary to Complete the Project, the Redeveloper shall not be entitled to any funds from the Township.

(f) Except for Permitted Transfers, and subject to the terms hereof, prior to the issuance of a Certificate of Completion, Redeveloper shall not effect a Transfer without the written consent of the Township, which shall not be unreasonably withheld, conditioned or delayed.

(g) Upon Completion of the development and construction of the Project, the Redeveloper shall use diligent efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project for the purposes contemplated hereby.

(h) In connection with its use or occupancy of the Project, Redeveloper shall not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Project is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin,

physical handicap, sexual orientation, gender, affectional preference, marital status or familial status, and Redeveloper, its successors and assigns, shall comply with all Applicable Laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, physical handicap, sexual orientation, gender, affectional preference, marital status or familial status.

(i) The Redeveloper shall immediately notify the Township of any material change in its financial condition from the information provided to the Township by the Redeveloper indicating the Redeveloper's financial capability to develop, finance and construct the Project in furtherance of the Township's consideration in designating the Redeveloper as the redeveloper of the Property.

(j) The Redeveloper shall not use the Property, the Project, or any part thereof, for which a Certificate of Completion has not been issued, in a manner that is inconsistent with the Redevelopment Plan and this Redevelopment Agreement.

(k) Prior to the issuance of a Certificate of Completion, Redeveloper shall not encumber, hypothecate or otherwise use the Property, the Project or any part thereof as collateral for any transaction unrelated to the Project.

(l) Redeveloper will promptly pay any and all taxes, service charges, business improvement district special assessments or similar obligations when owed with respect to the Project Area and any other property owned by Redeveloper situated in the Township.

Section 4. It is intended and agreed that the covenants and restrictions set forth in Article 6 shall be covenants running with the land. All covenants in Article 6, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Redevelopment Agreement, shall be binding, to the fullest extent permitted by law, for the benefit and in favor of, and enforceable by the Township and its successors and assigns, and any successor in interest to the Property, or any part thereof, against Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Property or any part thereof. Notwithstanding the foregoing, the agreements and covenants set forth in Article 6 shall cease and terminate upon the issuance of a Certificate of Completion, provided however, that the covenants in Section 6.03(g) shall remain in effect without limitation as to time.

Section 5. It is intended and agreed that the Township and its successors and assigns shall be deemed beneficiaries of the covenants and restrictions set forth in the Redevelopment Agreement and this Declaration, both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or

for whose benefit such covenants and restrictions have been provided. Such covenants and restrictions shall run in favor the Township for the entire period during which such covenants and restrictions shall be in force and effect, without regard to whether the Township has at any time been, remains, or is an owner of any land or interest therein. During the period in which such covenants and restrictions shall be in force and effect, the Township shall have the right, in the event of any material breach of any such covenant or restriction, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of covenant or restrictions, to which it or any other beneficiaries of such agreement or covenant may be entitled.

Section 6. Upon redevelopment of the Property and completion of the Project, the covenants contained herein shall terminate and this Declaration shall be discharged of record and shall be deemed discharged upon the Redeveloper's receipt of a Certificate of Completion and termination of the Redevelopment Agreement pursuant to Section 7.01 thereof for the Project provided however, that the covenants in Section 6.03(g) shall remain in effect without limitation as to time.

[Signature page follows.]

IN WITNESS WHEREOF, the Redeveloper has caused this Declaration of Covenants and Restrictions to be executed on the date first above written.

IOP 80 Main LLC & RM 80 Main LLC as Tenants in Common

By:_____

Name: Josh M. Mann

Title: Co-Managing Member Iron Ore Properties LLC as Managing Member of IOP 80 Main LLC & RM 80 Main LLC as Tenants in Common

EXHIBIT D

FORM OF CERTIFICATE OF COMPLETION

Record and Return to:

CERTIFICATE OF COMPLETION

Pursuant to Section 7.01 of the Redevelopment Agreement by and between the Township of West Orange (the "Township") and IOP 80 Main LLC & RM 80 Main LLC as Tenants in Common (the "Redeveloper"), dated as of [_____, 2026], (the "Redevelopment Agreement"), the undersigned, as of the date hereof, certifies that (all undefined terms used herein shall have the same meaning ascribed to them in the Redevelopment Agreement):

(i) the Project in its entirety has been Completed as of [_____], in accordance with the Redevelopment Agreement and in compliance with Applicable Laws so that the Project in its entirety may, in all material respects, be used and operated under the applicable provisions of the Redevelopment Agreement;

(ii) all permits, licenses and approvals that are required in order for the Redeveloper to Complete the Project or such other work or action to which such term is applied are, to the extent so required, in full force and effect;

(iii) the Project is being operated in accordance with the terms and provisions of the Redevelopment Agreement, the Redevelopment Plan and Applicable Laws; and

The Property shall no longer be subject to (i) any covenant running with the land covered by this Certificate of Completion for the benefit of the Township, except for the covenants in Section 6.03(g), as a result of this determination.

This certificate is given without prejudice to any rights against third parties which exist on the date hereof or which may subsequently come into being.

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Completion of Project to be executed as of the [____] day of [_____].

WITNESS/ATTEST: TOWNSHIP OF WEST ORANGE

_____ By: _____

Acknowledgment

STATE OF NEW JERSEY :
:SS
COUNTY OF :

On this [____] day of [_____] before me, personally appeared _____, the _____ of the Township of West Orange, a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, who I am satisfied is the person who executed the foregoing instrument; and s/he acknowledged that s/he executed the foregoing instrument as the act of the corporation and that s/he was authorized to execute the foregoing instrument on behalf of the corporation.

_____

EXHIBIT E

PROJECT SCHEDULE

Event	**Date**
Filing of Site Plan Application	November 1, 2026
Filing for all other Governmental Approvals	December 1, 2026
Commencement of Construction	Two (2) months after Final Governmental Approvals
Scheduled Completion Date	Twelve (12) months after commencement of construction