

1. Conference Meeting Agenda

Documents:

[CA 3.9.21.PDF](#)

2. Public Meeting Agenda

Documents:

[PM 3.9.21.PDF](#)

3. Resolution(S)

3.I. 34-21

Documents:

[34-21 AMENDED RESOLUTION AUTHORIZING SUBORDINATION OF MORTGAGE RE 17 PHYLLIS ROAD 3.9.21.PDF](#)
[34-21 EXHIBIT - AUTHORIZING SUBORDINATION OF MORTGAGE RE 17 PHYLLIS ROAD.PDF](#)

3.II. 42-21

Documents:

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Documents:

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Documents:

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3.VI. 46-21

Documents:

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[46-21 EXHIBIT B TO RDA - LOT 41.02 METES AND BOUNDS.PDF](#)
[46-21 EXHIBIT C TO RDA - INFRASTRUCTURE IMPROVEMENT COSTS ESTIMATE.PDF](#)
[46-21 2021 REDEVELOPMENT AGREEMENT \(100 AND 200 EXECUTIVE DRIVE\).PDF](#)
[46-21 EXHIBIT E TO RDA - INCUMBANCY.PDF](#)
[46-21 EXHIBIT G1 TO RDA - PRO RATA DEBT SERVICE.PDF](#)
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3.VII. 47-21

Documents:

[47-21 AUTHORIZING AWARD OF CONTRACT TO SHI-CAD-RMS SOFTWARE.PDF](#)
[47-21 ATTACHMENT.PDF](#)

3.VIII. 48-21

Documents:

[48-21 AUTHORIZING CHANGE ORDER NO. 1 ABSOLUTE PROTECTIVE SERVICES - RESTROOM - MUNICIPAL BUILDING.PDF](#)
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3.IX. 49-21

Documents:

[49-21 EXECUTIVE SESSION 3.9.21.PDF](#)

4. Ordinance(S) On Second And Final Reading

4.I. 2638-21

Documents:

[2638-21 PARKING ZONE ORDINANCE FOR MAIN LOURDES ERA SHOPPING \(1\).PDF](#)

4.II. 2640-21

Documents:

[2640-21 ORDINANCE - APPROVING FINANCIAL AGREEMENT WITH GREEN ESSEX PARTNERS URBAN RENEWAL \(2021\) \(1\).PDF](#)
[2640-21 EXHIBIT 1 TO FA - METES AND BOUNDS.PDF](#)
[2640-21 EXHIBIT 2 - 2021 PILOT APPLICATION WEST ORANGE 2-15-21.PDF](#)
[2640-21 EXHIBIT 3 TO FA - CERT OF FORMATION.PDF](#)
[2640-21 ATTACHMENT - 100 AND 200 EXECUTIVE DRIVE FINANCIAL AGREEMENT \(2021\).PDF](#)
[2640-21 EXHIBIT 6 TO FA - RENT PROJECTIONS.PDF](#)
[2640-21 EXHIBIT 7 TO FA - ESTIMATED CONSTRUCTION COSTS.PDF](#)

5. Ordinance(S) On First Reading

5.I. 2639-21 (Revised)

Documents:

[2639-21 HC ORDINANCE 14 FREMONT ST. 31 HAZEL AVE. 021621 \(2\).PDF](#)

5.II. 2642-21

Documents:

[2642-21 ORDINANCE AMENDING ZONING TO CREATE NEW IH-2 ZONE-3-1-21.PDF](#)

Township of West Orange-UPDATED
CONFERENCE MEETING AGENDA
Council Chambers – 66 Main Street
Tuesday, March 9, 2021
Meeting No. 5

This is to inform the general public that this meeting is being held in compliance with Section 5 of the Open Public Meetings Act, Chapter 231, Public Law 1975. The annual notice was emailed to the Star Ledger and filed in the Township Clerk's office on November 16, 2020, and published in the West Orange Chronicle on November 25, 2020.

Roll Call – Councilwoman Casalino, Councilwoman McCartney, Councilman Rutherford, Councilwoman Williams, Council President Matute-Brown, Mayor Parisi

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6:30 P.M

- **Council Liaison Announcements**
- **Public Meeting – 7:00 p.m.**

PUBLIC MEETING AGENDA-REVISED

**Township of West Orange
66 Main Street – 7:00 p.m.
March 9, 2021 – Meeting No. 5**

This is to inform the general public that this meeting is being held in compliance with Section 5 of the Open Public Meetings Act, Chapter 231, Public Law 1975. The annual notice was emailed to the Star Ledger and filed in the Township Clerk's office on November 30, 2020, and published in the West Orange Chronicle on December 10, 2020.

Statement of Decorum

**In all matters not provided for in subsection 3-15.1 and except upon consent of the Council President, each person addressing the Council pursuant to this subsection shall be required to limit his or her remarks to five (5) minutes, and shall at no time engage in any personally offensive or abusive remarks. The chair shall call any speaker to order who violates any provision of this rule.
(1972 Code § 3-15.2)**

Roll Call – Councilwoman Casalino, Councilwoman McCartney, Councilman Rutherford, Councilwoman Williams, Council President Matute-Brown Mayor Parisi

- 1. Pledge of Allegiance**
- 2. Public Comment**
- 3. *Consent Agenda**
- 4. *Approval of Minutes of Previous Meeting – February 23, 2021 Township Council Meeting**
- 5. *Report of Township Officers – None**
- 6. Reading of Petitions and Communications and Bids - None**
- 7. *Bills**
- 8. *Resolutions**
 - a. 34-21 Amended Resolution - Resolution Authorizing a Subordination of Mortgage for Property at 17 Phyllis Road, West Orange, Block 154.05, Lot 11 (Legal-Moon)**
 - b. 42-21 Resolution Authorizing Issuance of Raffle Licenses (Clerk)**
 - c. 43-21 Resolution Authorizing the Collector of Taxes to Refund to the Listed Taxpayer Due to An Overpayment of Taxes Due to a Duplicate Payment (Gagliardo)**
 - d. 44-21 Resolution Authorizing the Township to Enter into and Execute an Agreement with Goose Control Technology for the Calendar Year 2021, at a Rate of \$3,250. for Implementation of a Nuisance Related Geese Control Program**
 - e. 45-21 Resolution Authorizing the Execution of an Agreement with Garden State Labs for Laboratory Services for 2021 (DeNova)**
 - f. 46-21 Resolution Designating a Redeveloper and Authorizing the Execution of a Redevelopment Agreement for the Property Known as Block 155, Lots 40.02, 41.02 and 42.02 on the Tax Map of the Township of West Orange (Legal-Cofoni)**

- g. **47-21** Resolution Authorizing the Purchase of New CAD/RMS Software to Support the Operations of the Police, Fire and Municipal Departments within the Township under State Contract # ITS58 Sub contract # 89851 (Purchasing-Reynolds)
- h. **48-21** Resolution Authorizing Change Order No. 1 with Absolute Protective Services, 51 Suttons Lane, Piscataway, NJ 08854 in the Amount of \$1,286.00 for Strobe Lights to be Installed in the Two First Floor Public Restrooms as Part of the Upgrade to the Fire Alarm System in the Municipal Building (Lepore)
- i. **49-21** Resolution Authorizing an Executive Session to Discuss a Matter of Litigation and Contractual Negotiation (Legal-Trenk)

Ordinances on Second and Final Reading

- a. **2638-21** An Ordinance Amending and Supplementing Chapter 7, Traffic, Subsection 7-14.3 Parking Time Limited on Certain Streets During Certain Hours of Certain Days and Subsection 7-26.1, Bus Stops, of the Revised General Ordinances of the Township of West Orange (Lepore)
- b. **2640-21** Ordinance of the Township of West Orange, County of Essex, New Jersey Approving an Application for a Long-Term Tax Exemption and Authorizing the Execution of a Financial Agreement with Green Essex Partners Urban Renewal, LLC (Legal-Cofoni)

9. Ordinances on First Reading

- a. **2639-21** An Ordinance Amending and Supplementing Chapter 7, Traffic, Subsection 7-32.1 Handicapped Parking on Streets and Subsection 7-32.2, Restricted Parking Zones, of the Revised General Ordinances of the Township of West Orange (Lepore)
- b. **2642-21** An Ordinance Amending and Supplementing Chapter XXV Land Use Regulations of the Revised General Ordinances of the Township of West Orange to Implement a Settlement Agreement with Fair Share Housing Center (Grygiel)

10. Pending Matters/New Matters/Council Discussion

- a. Rent Leveling Board – Consensus Appointment

11. ABC Hearing-None

12. Adjournment

**The Council President may at his/her discretion modify with consent the order of business at any meeting of the Council if he/she deems it necessary and appropriate.
(1972 Code § 3-8; Ord. No. 726-84; Ord. No. 1157-93; Ord. No. 2128-07 § II)**

Agenda is subject to change.

Next Meeting Date: March 23, 2021

AMENDED RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Christopher Baker (the “Owner”) residing at 17 Phyllis Road, Block 154.05, Lot 11 (the “Property”), in the amount of Fourteen Thousand Nine Hundred Ninety-Five Dollars (\$14,995.00), which was dated May 5, 2007 and recorded in the Essex County Register’s Office on August 1, 2008 in Book 12150, Page 7342 (the “WOHRP Mortgage”); and

WHEREAS, there is a first mortgage on the Property held by Nationstar/Mr. Cooper in the outstanding amount of One Hundred Sixty Thousand, Nine Hundred Nine Dollars and Eighty-Two Cents (\$160,909.82) (the “First Mortgage”) at an interest rate of 6.644%; and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Mortgage Electronic Registration Systems, Inc. as nominee for Quicken Loans, LLC (“Quicken”) in the amount of One Hundred Seventy Thousand, Three Hundred Dollars (\$170,300.00), and with an interest rate of 3.625% (the “New Mortgage”); and

WHEREAS, the New Mortgage will pay off the First Mortgage; and

WHEREAS, the Owners have requested that the Township of West Orange subordinate the WOHRP Mortgage to the New Mortgage; and

WHEREAS, the appraised value of the property is \$391,000; and

WHEREAS, based on the amount of the New Mortgage as compared to the First Mortgage, the proposed subordination will not materially change the equity available to satisfy the WOHRP Mortgage;

WHEREAS, on February 9, 2021, the Township adopted Resolution 34-21 which authorized the execution of the Subordination of Mortgage, annexed hereto as Exhibit “A;” and

WHEREAS, Resolution 34-21 identified the New Mortgage lender as “Quicken Loans, Inc.” rather than “Mortgage Electronic Registration Systems, Inc. as nominee for Quicken Loans, LLC;” and

WHEREAS, pursuant to Resolution 34-21, the Subordination of Mortgage was executed and forwarded to Quicken; and

WHEREAS, Quicken has requested that Resolution 34-21 be amended to reflect its name as “Mortgage Electronic Registration Systems, Inc. as nominee for Quicken Loans, LLC” consistent with the previously authorized Subordination of Mortgage, annexed hereto as Exhibit “A.”

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that Resolution 34-21 be amended to identify Quicken as “Mortgage Electronic Registration Systems, Inc. as nominee for Quicken Loans, LLC;” and be it further

RESOLVED, that the Subordination of Mortgage previously executed pursuant to Resolution 34-21 shall remain unchanged and shall remain authorized; and be it further

RESOLVED, that a copy of this Resolution shall be made available in the Clerk’s office in accordance with applicable law.

Karen J. Carnevale, R.M.C.
Township Clerk

Cindy Matute-Brown
Council President

Adopted: March 9, 2021

Exhibit “A”

SUBORDINATION AGREEMENT

Loan No: 3466931502

This Agreement is made this _____, 20____ by **Township of West Orange**, whose address is _____ (the "Lienholder").

WHEREAS the Lienholder is the holder of a mortgage/deed of trust/lien in the principal amount of \$14,995.00 executed by **Christopher J. and Leisa Baker** (the "Borrower"), dated May 5, 2007 and recorded on August 1, 2008, in Book 12150 Page 7342, in instrument 8071603, in the records of Essex County ("Lienholder's Lien"), covering the property commonly known as 17 Phyllis Rd, West Orange, NJ 07052-3525 (the "Property") and legally described as:

Situated in the County of Essex, State of NJ

(See attached Legal Description)

Block: 154.05 Lot: 11

WHEREAS Quicken Loans, LLC intends to make a loan to the Borrower in a principal amount not to exceed \$170,300.00 and dated on or about _____, 20____ to be secured by a mortgage/deed of trust granted to Mortgage Electronic Registration Systems Inc., as nominee for Quicken Loans, LLC, its successors and or assigns, covering the Property ("Quicken Loans' Lien"), and

WHEREAS Quicken Loans, LLC will only make the loan to the Borrower provided that Lienholder's Lien is subordinate to Quicken Loans' Lien, and

WHEREAS Lienholder intends that Quicken Loans' Lien be prior and superior to Lienholder's Lien.

NOW, THEREFORE, it is agreed that in consideration of one dollar and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Lienholder agrees to subordinate and make Lienholder's Lien subordinate and junior in all respects to Quicken Loans' Lien.

Witnesses:

Signature _____
Printed Name _____
Signature _____
Printed Name _____
STATE OF _____)
COUNTY OF _____) ss

Lienholder Signature:

Lienholder: Township of West Orange
Printed Name _____
Title _____

On _____, 20____ before me, _____ (Notary Name), personally appeared _____ (Lienholder Representative), personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____(Notary Signature)
Notary Public, County of _____, Acting in _____ County.
State of _____
My commission expires _____.

This instrument drafted by and after recording return to:
Theresa Foremski
Quicken Loans, LLC
Subordination Dept.
615 W. Lafayette
Detroit, MI 48226

EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): Block: 154.05 Lot: 11

Land situated in the Township of West Orange in the County of Essex in the State of NJ

BEGINNING AT A POINT IN THE NORTHWESTERLY LINE OF PHYLLIS ROAD DISTANT 394.22 FEET SOUTHWESTERLY FROM WHERE THE NORTHWESTERLY LINE OF PHYLLIS ROAD MAKES A POINT OF INTERSECTION WITH THE PROPOSED SOUTHWESTERLY LINE OF EAGLE ROCK AVENUE AS SHOWN ON A MAP OF LAKE VINCENT PARK, SECTION NO. 5, WEST ORANGE, NEW JERKY DATED OCTOBER 10, 1928, THENCE (1) ALONG THE AFORESAID NORTHWESTERLY LINE OF PHYLLIS ROAD ON A CURVE CURVING TO THE LEFT WITH A RADIUS OF 300 FEET FOR AN ARC DISTANCE OF 50.24 FEET, THENCE (2) NORTH 34 DEGREES 42 MINUTES WEST 172.62 FEET, THENCE (3) NORTH 51 DEGREES 03 MINUTES 38 SECONDS EAST 50.137 FEET, THENCE (4) SOUTH 54 DEGREES 42 MINUTES EAST 172.13 FEET TO THE AFORESAID NORTHWESTERLY LINE OF PHYLLIS ROAD AND THE POINT AND PLACE OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO KNOWN AS LOT 11 IN BLOCK 154.05 ON THE TOWNSHIP OF WEST ORANGE TAX MAP.

NOTE: The Company is prohibited from insuring the area or quantity of the land. The Company does not represent that any acreage or footage calculations are correct. References to quantity are for identification purposes only.

Commonly known as: 17 Phyllis Rd, West Orange, NJ 07052-3525

THE PROPERTY ADDRESS AND TAX PARCEL IDENTIFICATION NUMBER LISTED ARE PROVIDED SOLELY FOR INFORMATIONAL PURPOSES.

RESOLUTION

WHEREAS, the following charitable organization(s) have applied for a Raffle License which raffle is to be conducted within the Township of West Orange,

NOW THEREFORE, BE IT RESOLVED by the Township Council of *the Township of West Orange, that the Municipal Clerk is hereby authorized to* issue a license to conduct a raffle by the following organization (s) at the place (s) and time(s) set opposite their respective name(s):

<u>Organization</u>	<u>Date/Type of Event</u>	<u>Place</u>	<u>RL No.</u>
Special Olympics NJ, Inc.	On Premise 50/50 May 14, 2021	200 Oval Road	7703
Special Olympics NJ, Inc.	On Premise Merch May 14, 2021	200 Oval Road	7704
Seton Hall Prep Mothers Auxiliary	Off-Premise Merch May 5, 2021	120 Northfield Avenue	7705

Karen J. Carnevale, R.M.C.
Municipal Clerk

Cindy Matute-Brown
Council President

Adopted: March 9, 2021

RESOLUTION AUTHORIZING THE COLLECTOR OF TAXES
TO REFUND PAYMENT TO THE LISTED TAXPAYER DUE TO A
OVERPAYMENT OF TAXES DUE TO A DUPLICATE PAYMENT

WHEREAS, certain West Orange property owners or their mortgage company have made a duplicate payment for the first quarter 2021 taxes;

WHEREAS, the Tax Collector of the Township of West Orange has indicated that such Taxpayers or their mortgage company are entitled to refunds to the extent of such overpayments;

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of West Orange that the Tax Collector and the Treasurer of the Township of West Orange be and they are hereby authorized, empowered and directed to cause to be paid to the taxpayers on the attached list sums in full and final satisfaction of the overpayment of the 2021 taxes.

Block	Lot	Name & Address	Amount
71.01 56	C0059	Leonard Klein 24 Hutton Ave Unit#59	\$1,446.00
148.03	29	Amrock, LLC Attn: Anthony Farino 662 Woodward Avenue Detroit, MI 48226	\$2,528.05
TOTAL:			\$3,974.05

Karen J. Carnevale
Municipal Clerk

Cindy Matute-Brown
Council President

Dated: March 9, 2021

I hereby certify funds are available from: _____
Account No./Amount

John Gross, Chief Financial Officer

RESOLUTION

WHEREAS, the Township of West Orange (the “Township”) currently has a contract with G-Tech, which entity is now known as Goose Control Technology of NJ Inc. (“Goose Control Technology”), for the control of nuisance-related Canada geese and related health issues at Degnan Park, Stagg Field and the Oskar Schindler Performing Arts Center (the “Sites”), and

WHEREAS, Goose Control Technology has been providing these services to the Township for more than fifteen (15) years; and

WHEREAS, the Township desires to retain Goose Control Technology for the year 2021 to provide goose egg treatment at the three (3) Sites for \$2,500 and \$250 for permit facilitation/recording keeping and to coordinate a volunteer nest site identification program for a flat rate of \$500, if enacted, for a total contract amount not to exceed \$3,250, as set forth in the Service Agreement annexed hereto as Exhibit “A” (the “Agreement”); and

WHEREAS, the Township Engineer and the Health Officer reports that Goose Control Technology has performed in a satisfactory manner in the past; and

WHEREAS, the contract price set forth in the Agreement falls below the bid threshold, the award of the Agreement is exempt from the requirements of the Local Public Contracts Law.

NOW, BE IT HEREBY RESOLVED, by the Township Council of the Township of West Orange that the Mayor be and hereby is authorized to execute the annexed agreement with Goose Control Technology for a term of one (1) year during 2021 and at a rate of \$3,250 for the services as described herein and in the annexed agreement.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Cindy Matute-Brown
Council President

Adopted: March 9, 2021

I hereby certify funds available from 01-2010-00-7101-200

John O. Gross, Chief Financial Officer

2021GOOSE CONTROL TECHNOLOGY
A Division of Animal Damage Control Systems Inc.

SERVICE AGREEMENT - CALENDER YEAR 2021

THIS AGREEMENT ("Agreement") is made as of January 1, 2021, between the **Township of West Orange ("Client," or the "Township")** whose address is **66 Main Street West Orange, NJ 07052**, and **Goose Control Technology ("Consultant" or "Contractor")**.

In consideration of the mutual covenants contained in this agreement, Client and Contractor agree as follows:

1. **Services.** Consultant agrees to provide Client with the services necessary to legally abate and control nuisance-related Canada geese problems at all Township park properties (the "Properties"). Contractor agrees to perform such services under the terms and conditions set forth in this contract.
2. **Compliance with Law.** Consultant shall be responsible for obtaining a permit, on behalf of the Client, from the United States Fish and Wildlife Service ("USFWS"), or any other state or local permitting authority, if required. Said permit(s) shall authorize the Client as the permit holder, to engage in the lawful control, management and/or removal of Canada geese located on the Properties. Upon the issuance of the permit(s), Client shall be solely responsible for the permit(s) and shall keep same on the premises at all times. Contractor will provide all relevant records and information necessary for Client to maintain the permit(s) and ensure compliance of same. Consultant's failure to obtain said permit(s) on behalf of the Client for reasons beyond the control of the Consultant shall not be deemed a breach of the terms and conditions of this Contract, but this Agreement shall terminate and Consultant shall promptly return any fee received.
3. **Duties.** Contractor agrees to perform any and all services, pursuant to the terms of the permit(s) and all applicable federal, state and local regulatory guidelines, necessary to reduce and or eliminate the Canada geese population from the subject Properties. These services may include harvest management programs, habit management programs, hazing/harassment programs, nest treatment and, if deemed appropriate, removal and lawful disposal of Canada geese. Contractor shall provide all equipment, materials and personnel necessary to facilitate any and all of these services. Upon Consultant's on-site evaluation, the parties agree that the specific services to be provided in this Contract are as follows:

Egg treatment @ 3 sites (eggs to be oiled) \$2,500

Permit facilitation/record keeping – \$250

Volunteer Management for nest identification - \$500 - *only at client's request*

4. **Term.** The duration of this Agreement shall be for one year commencing on the date of execution, or as the parties to this Agreement shall otherwise agree.

5. **Compensation.** As compensation for the services performed under this Agreement, the Client shall pay Contractor the total sum of \$2,500.00 for permit processing and egg treatment, and volunteer management (the "Fee"). Fifty percent (50%) of the Fee shall be paid upon the execution of this Agreement and the balance upon completion of services along with volunteer management cost, if applicable.

6. **Access and Security.** Client agrees that Consultant shall have reasonable access to the Properties for the purpose of performing such services as described herein. Client agrees to provide the security necessary to enable Contractor to perform its services and shall take all reasonable steps to prevent any interference by third parties in the abatement program. In the event that the Contractor cannot perform its services as a result of third party interference and through no fault of either party, Contractor shall be entitled to payment of one-half of the total sum of compensation due under the contract as provided in paragraph 5 of this Agreement.

7. **Force Majeure.** Except as otherwise provided in this Agreement, neither party shall be liable to the other for failure to perform its obligations under this Agreement due to fire, flood, strikes, or other industrial disturbances, accidents, war, acts of God or other causes beyond the reasonable control of the parties, including changes in the law concerning Canada geese control and abatement activities.

8. **Warranties and Representations.** Contractor agrees to provide conscientious, competent and diligent services and will take all reasonable and lawful steps to effectively abate the nuisance-causing geese. However, Contractor does not and cannot warrant any result or final outcome for the services that it performs herein.

9. **Relationship of Parties.** The parties intend that Contractor, in performing services specified in this Agreement, shall act as an independent contractor and shall have control of its work and the manner in which it is performed. Contractor shall be free to contract for similar services to be performed for other employers while Contractor is under contract with the Client. Contractor is not to be considered an agent or employee of Client and is not entitled to participate in any pension plans, bonus, stock, or similar benefits that Client may provide for its employees.

10. **Liability.** Contractor shall take all precautions necessary for the safety of and prevention of damage to property on the Properties and for the safety of and prevention of injury to persons, including Client's employees, Contractor's employees and third persons, on the Properties. All work shall be performed entirely at Contractor's risk. Contractor agrees to carry, for the duration of this contract, public liability insurance in an amount, and with an insurer, acceptable to Client.

Consultant shall name the Client as an additional insured on any insurance policies in place. Consultant also agrees to release, indemnify and hold harmless the Client from any losses for bodily injury and/or property damage, including attorneys fees and expenses, arising out of or in any manner resulting from the services to be performed by the Consultant.

Goose Control Technology

Dated: 2/17, 2021.


BY: S.J. Toth, Jr.
Principal Operating Officer

Township of West Orange

Karen Carnevale, Township Clerk

BY: Mayor Robert D. Parisi

Dated: _____, 2021

RESOLUTION

WHEREAS, the Township of West Orange (“Township”) wishes to enter into a contract with Garden State Laboratories, Inc. (“Garden State”) for public health testing services for a one-year period beginning January 1, 2021 and ending December 31, 2021; and

WHEREAS, Garden State agrees to perform tests and provide supplies for the Township that conform with the methods promulgated by the State of New Jersey, Department of Health and/or the American Public Health Association and/or the Association of Official Agricultural Chemists, and conform with the requirement of all applicable laws and regulations to the satisfaction of the Director of Health and Welfare of the Township; and

WHEREAS, Garden State has provided the above-mentioned services to the Township in the past to the satisfaction of the Director of Health and Welfare; and

WHEREAS, Garden State has agreed to indemnify and hold harmless the Township from and against any losses, claims, or expenses which may arising in connection with this contract; and

WHEREAS, Garden State has agreed to provide the required services to the Township at a total cost of Five Thousand Dollars (\$5,000.00), to be paid in half yearly installments; and

WHEREAS, annexed hereto as Exhibit “A” is the contract to be entered into between Garden State and the Township of West Orange for the public health testing services;

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of West Orange, that the Mayor and Township Clerk be and are hereby authorized to enter into and execute and attest to, respectively, the annexed one-year contract with Garden State effective January 1, 2021 and terminating December 31, 2021, setting forth the respective obligations and undertakings and consideration to be paid in the total amount of \$5,000.00 per annum; and

BE IT FURTHER RESOLVED that funds are available for this contract and a Certificate of Availability has been filed by the Chief Financial Officer.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Cindy Matute-Brown
Council President

Adopted: March 9, 2021

I hereby certify funds available from Account No. 01-2010-00-8052-090

John O. Gross, Chief Financial Officer

AGREEMENT

THIS AGREEMENT, entered into this **1st** day of **JANUARY, 2021** between the Township of West Orange, a Municipal Corporation, in the County of Essex, and the State of New Jersey (hereinafter referred to as "The Township"), having its principal offices at 66 Main Street, West Orange, New Jersey; and **GARDEN STATE LABORATORIES, INC.**, (hereinafter referred to as "The Contractor" or "Laboratory"), having its principal offices at 410 Hillside Avenue, Hillside, New Jersey.

WITNESSETH

1. The contractor hereby covenants and agrees to furnish and deliver to the Township, goods, merchandise, supplies, and/or services (hereinafter jointly and severally referred to as supplies), such as testing, as follows:

- a. Foods for standard plate count, coliform count, *E. coli* count, yeast and mold count and coagulase positive staphylococci count as applicable.
- b. Milk and milk products for standard plate count and coliform count applicable.
- c. Foods involved in a suspected food poisoning for standard plate count, coliform count, *E. coli* count, coagulase positive staphylococci count, salmonella, *E. coli* 0157:H7, and *Listeria monocytogenes* as applicable.
- d. Potable water for heterotrophic plate count, total coliform, volatile organic compounds and other chemical tests.
- e. Swab tests of multi-use utensils in eating and drinking establishments.
- f. Environmental bacteriological and chemical analyses, including lead in paint chips and water pollution tests.
- j. The laboratory agrees to furnish all equipment requisite for the proper collection of samples, except for ice chests and to mail or email the results of all tests promptly upon completion of the Health Official in charge.
- k. To pick up samples a to f plus any other samples at the discretion of the Health Officer on a prearranged schedule. Maximum 10 samples per month.

2. The contractor agrees to perform tests and provide supplies for the Township of West Orange in conformity with those methods promulgated by the New Jersey Department of Health, the New Jersey Department of Environmental Protection, the

American Public Health Association, or the AOAC International, and in conformity with the requirement of all applicable laws and regulations to the satisfaction of the Director of Health and Welfare of the Township of West Orange.

3. The Township agrees to pay to the contractor the all-inclusive fee for the above services and supplies of Five Thousand (\$5,000.00) Dollars, which will be paid in half-yearly installments.

4. The Contractor acknowledges that it has read N.J.S.A. 10:2-1, et. seq. (Discrimination in Employment on Public Works; contract Provision), the terms of which are incorporated herein as if expressly set forth at length, and the contractor agrees to comply with and be bound by the terms thereof.

5. Neither this contract nor the monies to become due hereunder are assignable.

6. Contractor warrants that title to the supplies will be transferred to the Township, free and clear of any and all liens, encumbrances and rights of the third parties.

7. The acceptance of payment by the contractor shall constitute a release of any claims or liabilities of any nature whatsoever, if any, owing to the contractor from the Township, its agents, servants and employees. Payment made to the contractor shall not constitute acceptance by the Township of defective or improper supplies and acceptance by the Township shall not be deemed to occur at any time sooner than 10 days after the time of actual inspection of the supplies by an authorized representative of the Township.

8. Contractor agrees to indemnify and hold harmless the Township, its agents, servants and employees from and against any and all losses, damage, liabilities, and expenses which may arise or be claimed against the Township, its agents, servants and employees, consequent upon or arising out of or in connection with the within contract, including, but not limited to, claims resulting from or in connection with delivery and improper or defective supplies. Contractor shall maintain such public liability insurance that will protect contractor and any sub-contractor performing work covered by this contract from claims for personal injury and property damage and worker's compensation. The public liability insurance shall be in the amount of at least \$500,000.00 for injury or death to one person and at least \$1,000,000.00 on account of one accident. Such insurance shall be written by insurance companies licensed to do business in this State and certificates evidencing the same, in a form satisfactory to the Township Attorney, and shall be delivered to the Township prior to commencement of any acts under this agreement or upon the request to the Township. Such certificates shall name the Township as an additional insured. Contractor shall also cover its employees with worker's compensation insurance during the term hereof.

9. The supplies or any portion thereof, shall be delivered and unloaded by the contractor at the contractor's cost and expenses at such location or locations within the Township of West Orange as may be specified by the Director of the Department, for

which the supplies are intended and the supplies or any portion thereof shall be delivered at such time or times as may be specified by said Director.

10. Contractor agrees to abide by the terms of the supplement attached hereto and made part hereof as **Schedule A**.

11. This agreement is effective as of **January 1, 2021** and covers the period of **January 1, 2021 through December 31, 2021**.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, or caused these presents to be signed by their proper corporate officers, and caused these corporate seals to be affixed hereto.

ATTEST:

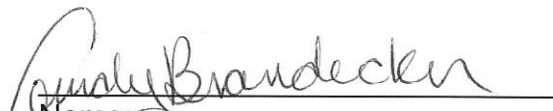
TOWNSHIP OF WEST ORANGE

KAREN CARNEVALE, R.M.C.
TOWNSHIP CLERK

BY: _____
ROBERT D. PARISI, MAYOR

ATTEST:

GARDEN STATE LABORATORIES


Name: _____

BY: 
Name: _____

SCHEDULE A

I. During the performance of this contract the contractor agrees as follows:

a. The Contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status or sex. The Contractor will take affirmative action to ensure that such applicants are recruited and employed and that employees are treated during employment, upgrading, demotion, or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places available to employees and for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this non-discrimination clause.

b. The contractor or subcontractor, where applicable, will in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive considerations for employment without regard to age, race, creed, color, national origin, ancestry, marital status or sex.

c. The contractor or subcontractors, where applicable, will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding. A notice to be provided by the agency contracting officer, advising the labor union or worker's representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

d. The contractor or subcontractors, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time.

II. The contractor or subcontractor agrees to attempt in good faith to employee minority and female workers consistent with the applicable county employment goals prescribed by section 5.2 of the Regulations promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time or in accordance with a binding determination of the applicable county employment goals determined by the

Affirmative Action Office pursuant to section 5.2 of the Regulations promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time.

III. The contractor or subcontractor agrees to inform in writing appropriate recruitment agencies in the area, including employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

IV. The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job related testing as established by the statutes and court decisions of the State of New Jersey and as established by applicable federal law and applicable federal court decisions.

V. The contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status or sex and conform with the applicable employment goals, consistent with the statutes and court decisions of the State of New Jersey and applicable federal law and applicable federal court decisions.

**RESOLUTION OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF
ESSEX, NEW JERSEY, DESIGNATING A REDEVELOPER AND AUTHORIZING
THE EXECUTION OF A REDEVELOPMENT AGREEMENT FOR THE
PROPERTY KNOWN AS BLOCK 155, LOTS 40.02, 41.02 AND 42.02
ON THE TAX MAP OF THE TOWNSHIP**

WHEREAS, the Township, adopted Resolution 249-20 on December 15, 2020 designating, Block 155, Lots 40.02 (100 Executive Drive), 41.02 (10 Rooney Circle), and 42.02 (200 Executive Drive) as a non-condemnation “area in need of redevelopment” (the “Redevelopment Area”) pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “Redevelopment Law”); and

WHEREAS, in accordance with the Redevelopment Law, the Township adopted Ordinance 2632-21 on February 9, 2021 enacting a redevelopment plan for the Redevelopment Area entitled “Executive Drive – Rooney Circle Redevelopment Plan” (as further amended and supplemented from time to time, the “Redevelopment Plan”); and

WHEREAS, Green Essex Partners Urban Renewal, LLC (the “Redeveloper”) is the contract purchaser of Block 155, Lots 40.02 and 42.02 (the “Property”) located within the Redevelopment Area and submitted a proposal to the Township to be designated by the Township as redeveloper for the Property; and

WHEREAS, Block 155, Lot 41.02, which is located within the Redevelopment Area, is owned by West Orange Office Executive Park, LLC (“WOOEP”) and is included in the Redevelopment Agreement (as defined below); and

WHEREAS, the Township evaluated the proposal submitted by the Redeveloper and adopted Resolution 38-21 on February 23, 2021 designating the Redeveloper as conditional redeveloper for the Property; and

WHEREAS, in order to effectuate the Redevelopment Plan and the redevelopment of the Property, the Township desires to designate Redeveloper as the redeveloper of the Property and to authorize the execution of a redevelopment agreement with the Redeveloper (in the form attached hereto as Exhibit A, the “Redevelopment Agreement”).

NOW THEREFORE BE IT RESOLVED by the Township Council of the Township of West Orange, in the County of Essex, New Jersey, as follows:

Section 1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

Section 2. The Redeveloper is hereby designated as the Redeveloper of the Property.

Section 3. The Mayor of the Township is hereby authorized and directed to execute the Redevelopment Agreement, in the form attached hereto as Exhibit A, with such changes, omissions or amendments as the Mayor deems appropriate in consultation with the Township's general counsel, redevelopment planner and other Township professionals. The Clerk of the Township is hereby authorized and directed to attest to the Mayor's signature and affix the seal of the Township to the Redevelopment Agreement. Upon execution and attestation of same, the Mayor is hereby authorized to deliver the Redevelopment Agreement to the other parties thereto.

Section 4. This resolution shall take effect immediately.

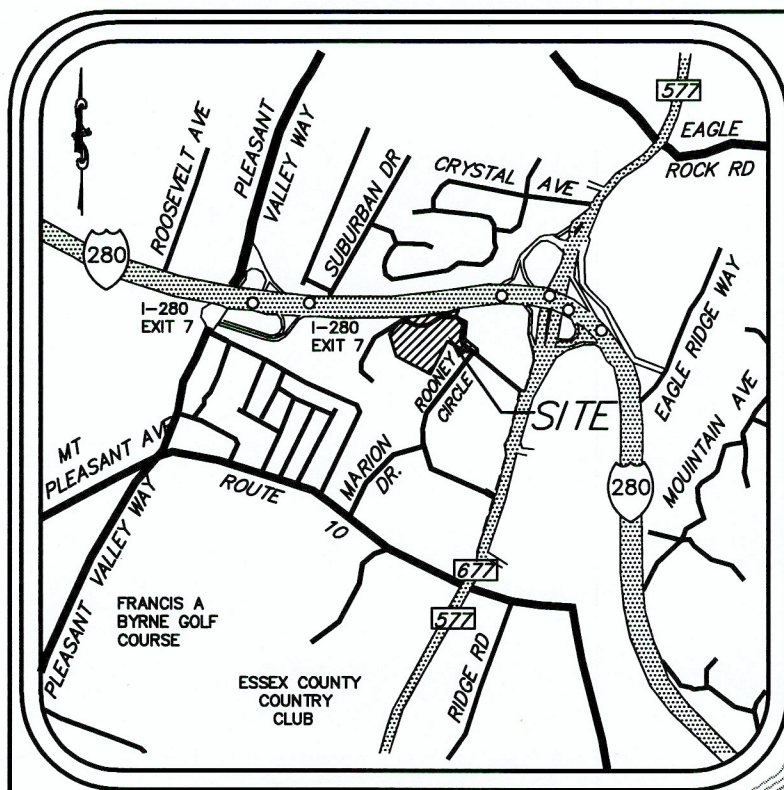
Karen J. Carnevale, R.M.C.
Municipal Clerk

Cindy Matute-Brown
Council President

Adopted: March 9, 2021

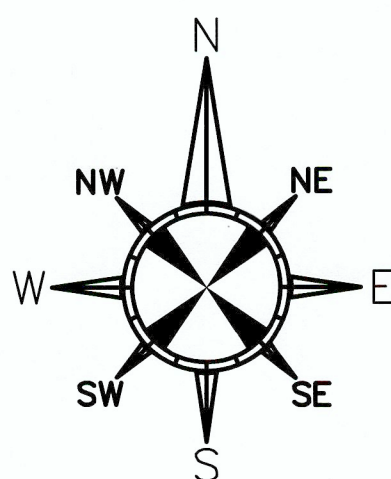
EXHIBIT A

Form of Redevelopment Agreement



VICINITY MAP

LOT 42.01 BLOCK 155
NOW OR FORMERLY
WEST ORANGE OFFICE EXECUTIVE PARK



STATEMENT OF ENCROACHMENTS

- E1 UTILITY POLE LINE FROM ADJOINING PREMISES NO EASEMENT REPORTED
- E2 SHARED ACCESS DRIVE LOCATED OUTSIDE OF DESCRIBED EASEMENT.
- E3 LIGHT POLE 2.20' IN SIDE YARD SETBACK

UTILITY NOTE

- 1 LOCATIONS OF UTILITIES ARE SHOWN HEREON BY OBSERVED EVIDENCE TOGETHER WITH EVIDENCE FROM PLANS OBTAINED FROM UTILITY COMPANIES OR PROVIDED BY CLIENT, AND MARKINGS FROM UTILITY COMPANIES AND OTHER APPROPRIATE SOURCES. THE SOURCES OF THIS INFORMATION IS FROM PAINTED MARKOUT OF UTILITIES FOUND IN FIELD.

FLOOD ZONE

A FIELD SURVEY WAS NOT CONDUCTED TO DETERMINE THE FLOOD ZONE AREAS. ANY FLOOD ZONE LINES DISTINGUISHING BETWEEN FLOOD AREAS ARE GRAPHICALLY PLOTTED FROM FEMA FLOOD INSURANCE RATE MAPS (FIRM). A FLOOD ELEVATION CERTIFICATE MAY BE NEEDED TO DETERMINE OR VERIFY THE LOCATION OF THE FLOOD AREAS. THE SUBJECT PROPERTY'S COMMUNITY DOES PARTICIPATE IN THE PROGRAM. IT IS DETERMINED THAT THE SUBJECT PROPERTY RESIDES IN THE FOLLOWING FLOOD ZONE(S) X AS DETERMINED BY OR SHOWN BY FIRM COMMUNITY PANEL NO. 3401300028 DATED JUNE 4, 2007 AND IS NOT IN A FLOOD ZONE AREA. THE FLOOD INSURANCE RATE PROGRAM WAS CONTACTED ON DECEMBER 18, 2017 BY ONLINE (https://msc.fema.gov)

TITLE LEGAL DESCRIPTION

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of West Orange, in the County of Essex, State of New Jersey:

PARCEL A:
BEGINNING at a point on the northerly side line of Rooney Circle, said point being 753.47 feet along its various courses from its intersection with the westerly side line of Prospect Avenue. Said point also being a point of curve in the northerly side line of Rooney Circle, and running: thence

- North 42 degrees 30 minutes West, a distance of 199.58 feet to a point; thence
- North 12 degrees 33 minutes 03 seconds, a distance of 238.91 feet to a point on the southerly side line of Lot 41.02; thence
- North 54 degrees 30 minutes 50 seconds West, a distance of 149.02 feet to a point; thence
- Along the westerly line of 41.02, North 35 degrees 29 minutes 10 seconds East, a distance of 77.00 feet to a point on the sideline of Interstate Highway Route 280; thence
- Along said sideline, South 87 degrees 15 minutes 18 seconds West, a distance of 235.19 feet to a point; thence
- Still along the same, North 88 degrees 47 minutes 20 seconds West, a distance of 265.49 feet to a point; thence
- Still along the same, North 84 degrees 28 minutes 49 seconds West, a distance of 153.44 feet to a point; thence
- South 48 degrees 00 minutes 11 seconds West, a distance of 263.39 feet to a point; thence
- South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point; thence
- South 54 degrees 30 minutes 50 seconds East, a distance of 469.30 feet to a point on the westerly line of the lands n/f Principal Life Insurance Co.; thence
- Along said line, North 35 degrees 29 minutes 10 seconds East, a distance of 433.70 feet to a point; thence
- Along the northerly side line of said lands n/f Principal Life Insurance Co. South 54 degrees 30 minutes 50 seconds East, a distance of 252.57 feet to a point on the northerly side line of Rooney Circle; thence
- Beginning on a non-tangent curve to the right with a radius of 110.00 feet, a length along the arc of 136.86 feet, a bearing along the chord of South 77 degrees 42 minutes 13 seconds East and a distance along the chord of 126.86 feet to the point and place of BEGINNING.

BEING ALSO DESCRIBED as follows

BEGINNING at a point on the northerly side line of Rooney Circle, said point being 753.47 feet along its various courses from its intersection with the westerly side line of Prospect Avenue. Said point also being a point of curve in the northerly side line of Rooney Circle, and running: thence

- North 42 degrees 30 minutes West, a distance of 199.58 feet to a point; thence
- North 12 degrees 33 minutes 03 seconds, a distance of 238.91 feet to a point on the southerly side line of Lot 41.02; thence
- North 54 degrees 30 minutes 50 seconds West, a distance of 149.02 feet to a point; thence
- Along the westerly line of 41.02, North 35 degrees 29 minutes 10 seconds East, a distance of 77.00 feet to a point on the sideline of Interstate Highway Route 280; thence
- Along said sideline, South 87 degrees 15 minutes 18 seconds West, a distance of 235.19 feet to a point; thence
- Still along the same, North 88 degrees 47 minutes 20 seconds West, a distance of 265.49 feet to a point; thence
- Still along the same, North 84 degrees 28 minutes 49 seconds West, a distance of 153.44 feet to a point; thence
- South 48 degrees 00 minutes 11 seconds West, a distance of 263.39 feet to a point; thence
- South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point; thence
- South 54 degrees 30 minutes 50 seconds East, a distance of 469.30 feet to a point on the westerly line of the lands n/f Principal Life Insurance Co.; thence
- Along said line, North 35 degrees 29 minutes 10 seconds East, a distance of 433.70 feet to a point; thence
- Along the northerly side line of said lands n/f Principal Life Insurance Co. South 54 degrees 30 minutes 50 seconds East, a distance of 252.57 feet to a point on the northerly side line of Rooney Circle; thence
- Beginning on a non-tangent curve to the right with a radius of 110.00 feet, a length along the arc of 136.86 feet, a bearing along the chord of South 77 degrees 42 minutes 13 seconds East and a distance along the chord of 126.86 feet to the point and place of BEGINNING.

FOR INFORMATION PURPOSES ONLY: Being known as 100 Executive Drive, Tax Lot 40.02 Block 155 (Parcel A) on the Official Tax map of Township of West Orange, NJ.

THE ABOVE DESCRIBED PARCEL "A" IS THE SAME LAND DESCRIBED IN CHICAGO TITLE INSURANCE COMPANY POLICY, REFERENCE NO. 837604(C-NJ-CP-AM) DATED JANUARY 30, 2018.

ALTA/NSPS LAND TITLE SURVEY

FOR EXECUTIVE PARK

PARTNER PROJECT NUMBER 17-204087.1 SITE NUMBER 1

ALTA SURVEY BASED AND RELIED ON BY CHICAGO TITLE INSURANCE COMPANY,
POLICY NUMBER 837604(C-NJ-CP-AM) CONTAINING AN EFFECTIVE DATE OF
JANUARY 30, 2018.

CERTIFICATION

TO: BNE ACQUISITIONS, LLC; CHICAGO TITLE INSURANCE COMPANY;
AIM TITLE GROUP, LLC; WEST ORANGE OFFICE EXECUTIVE PARK
LLC; ORLOFF, LOWENBACH, STIFELMAN & SIEGEL, P.A.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1-5, 6b, 7a, 7b, 7c, 8, 9, 11, 13, 14, 16, 17 and 18 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON FEBRUARY, 24 2017. SURVEY UPDATED PER TITLE ON 12/18/2017.

DATE OF PLAT OR MAP: DECEMBER 18, 2017.

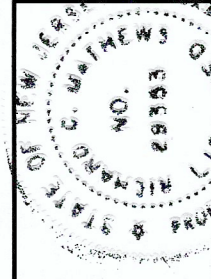
Richard C. Mathews, PLS
New Jersey License No. 29353

PROPERTY ADDRESS:
100 EXECUTIVE DRIVE, WEST ORANGE, NEW JERSEY 07052

SURVEYOR: RICHARD C. MATHEWS
REGISTRATION NUMBER: 29353
STATE OF REGISTRATION: NJ
FIELD DATE OF SURVEY: 02/24/2017
LATEST REVISION DATE: 02/21/2018

Richard C. Mathews
SIGNATURE

STAMP



ALL INFORMATION CONTAINED HEREIN IS THE PROPERTY OF PARTNER ENGINEERING AND SCIENCE, INC. AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT WRITTEN CONSENT OF PARTNER ENGINEERING AND SCIENCE, INC.

PARTNER
Engineering and Science, Inc.®

CAXTON BUILDING
812 HURON RD. SUITE 690
CLEVELAND, OHIO 44115
T 440-987-1001
jdavenport@partneresi.com
http://www.partneresi.com/
PAGE 1 OF 1

MISCELLANEOUS NOTES

N1 THE BASIS OF BEARINGS OF THIS SURVEY IS BASED ON DEED BOOK 12386 PAGE 4218 AND IS REFLECTED IN THE TITLE LEGAL DESCRIPTION. THE BEARING IS DENOTED AS BEARING DIRECTION

N2 THE TABLE BELOW DESCRIBES THE TYPE AND NUMBER OF PARKING STALLS ENTIRELY WITHIN PROPERTY BOUNDARY. STALLS THAT ARE PARTIALLY WITHIN BOUNDARY ARE LISTED UNDER THE HEADING "PARTIAL". PARTIAL STALLS ARE NOT COUNTED IN THE TOTAL

PARKING				
REGULAR	HANDICAP	TRAILER	PARTIAL	TOTAL
391	5	0	0	396

N3 DURING OUR FIELD SITE VISIT, THERE WAS NO OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILD ADDITIONS WITHIN RECENT MONTHS.

N4 THERE WAS NOT ANY CHANGES IN STREET RIGHT-OF-WAY LINES EITHER COMPLETED OR PROPOSED, AND AVAILABLE FROM CONTROLLING JURISDICTION OR EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION REPAIRS.

N5 THERE WAS NO OBSERVABLE EVIDENCE OF CEMETERIES OR BURIAL GROUND FOUND ON SITE.

N6 THE PROPERTY HAS ACCESS TO ROONEY CIRCLE A DEDICATED PUBLIC RIGHT OF WAY OVER EXECUTIVE DRIVE A PRIVATE RIGHT OF WAY.

N7 THE DISTANCE TO THE NEAREST INTERSECTING STREET BEING PROSPECT AVENUE A DEDICATED PUBLIC RIGHT OF WAY IS 753.47 FEET.

N8 NO OBSERVABLE EVIDENCE OF WETLANDS FOUND ON SITE.

N9 ALL UTILITY SERVICES REQUIRED FOR THE OPERATION OF THE PROPERTY EITHER ENTER FROM A PUBLIC STREET (ROONEY CIRCLE) AND/OR PRIVATE UTILITY EASEMENTS SERVICING THE LOT.

- ☆ LIGHT POLE
- HANDICAP SPACE
- HYDRANT
- SIGN (ROAD)
- SIGN (PRIVATE)
- UTILITY POLE
- GUY ANCHOR
- INLET
- ELECTRIC JUNCTION BOX
- FENCE
- ELECTRIC/TELEPHONE CABLES
- WATER LINE
- OVERHEAD WIRES
- STORM SEWER PIPE
- SANITARY SEWER PIPE
- GR. GRAVE
- TC. TOP OF CURB ELEVATION
- BC. BOTTOM OF CURB ELEVATION
- FF. ELEV. FINISHED FLOOR ELEVATION
- RCP REINFORCED CONCRETE PIPE
- CMP CORRUGATED METAL PIPE
- FES FLARED END SECTION
- BOLLARD (CONCRETE POST)
- FLAGPOLE
- WATER VALVE
- SANITARY SEWER CLEANDOUT
- UTILITY MANHOLE
- NORTH
- SOUTH
- EAST
- WEST
- ANGULAR DEGREES
- ANGULAR MINUTES
- ANGULAR SECONDS
- R. RADIUS
- L. LENGTH
- C. CHORD
- BRC CHORD BEARING
- CONCRETE

LEGEND

MISCELLANEOUS NOTES

N10 SURVEY PREPARED BY:
STIRES ASSOCIATES, P.A.
43 WEST HIGH STREET
SOMERVILLE, NJ 08876
TELEPHONE: 908-725-0230
EMAIL: cstires@stiresassociates.com
JOB 17280-100

SURVEY RELATED ITEMS CORRESPONDING TO SCHEDULE B TITLE COMMITMENT

- 12 CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 3836 PAGE 438 IS BLANKET IN NATURE AND AFFECTS THE PORTION OF THE PREMISES AS SHOWN HEREON
- 12 RIGHT OF FIRST REFUSAL AS RECORDED IN DEED BOOK 3836 PAGE 458 DOES NOT AFFECT THE SUBJECT PREMISES
- 12 CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4488 PAGE 184 AFFECTS AND BENEFITS THE SUBJECT PREMISES, SLOPE EASEMENT AS SHOWN HEREON
- 13 RIGHTS OF THE STATE OF NEW JERSEY AS RECORDED IN DEED BOOK 4210 PAGE 241 AND DEED BOOK 4310 PAGE 258 TO LIMIT ACCESS FROM PARCEL A TO HIGHWAY ROUTE 280 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON
- 14 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4351 PAGE 26 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON
- 14 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4503 PAGE 37 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON
- 14 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4588 PAGE 65 DOES NOT AFFECT THE SUBJECT PREMISES
- 15 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AS RECORDED IN DEED BOOK 4861 PAGE 111 DOES NOT AFFECT THE SUBJECT PREMISES
- 16 RESTRICTIONS AS RECORDED IN DEED BOOK 3401 PAGE 425 AND DEED BOOK 3401 PAGE 422 DOES NOT AFFECT THE SUBJECT PREMISES, ARE BLANKET IN NATURE AND NOT SHOWN HEREON
- 17 EXISTING UTILITY AND SLOPE RIGHT EASEMENT AS RECORDED IN DEED BOOK 4503 PAGE 674 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON
- 18 DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4578 PAGE 187 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON
- 18 DECLARATION OF EASEMENTS AND COVENANTS AS AMENDED BY DEED BOOK 4620 PAGE 1011 DOES NOT AFFECT THE SUBJECT PREMISES

ZONING INFORMATION

LISTED BELOW ARE SETBACK, HEIGHT, AND FLOOR SPACE AREA RESTRICTIONS AS DISCLOSED BY APPLICABLE ZONING OR BUILDING CODES (BEYOND THOSE REQUIRED UNDER PARAGRAPH 5d OF THE ALTA STANDARDS) UNLESS "NONE" IS STATED BELOW. THE SOURCE OF THIS INFORMATION IS PARTNER ENGINEERING AND SCIENCE INC. ZONING REPORT, PROJECT NUMBER 17-178987.6, DATE OF REPORT MARCH 29, 2017

OB-1 ZONE - Office Building District

MINIMUM FRONT YARD	30 FEET
MINIMUM REAR YARD	30 FEET
MINIMUM SIDE YARD	10 + 8 FEET
MINIMUM LOT WIDTH	60 FEET
MINIMUM LOT AREA	10,000 SQ. FT.
MAXIMUM BUILDING COVERAGE	40%
MAXIMUM IMPV. LOT COVERAGE	50%
MAXIMUM HEIGHT	35 FEET
MAXIMUM STORIES	2.5

PARKING	
PARKING REQUIREMENT	1 Space per 250 SQUARE FEET
TOTAL REQUIRED PARKING	373 SPACES

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of West Orange, County of Essex, State of New Jersey.

Parcel I:

BEGINNING at a point in the former dividing line between land belonging to Essex Green, Inc. on the southwest and land belonging to Paragon Enterprises N.J. (formerly known as Paragon Enterprises) of the northeast, distant westerly along said line 251.61 feet from the intersection thereon with the westerly line of lands of the State of New Jersey shown as Ramp No. 4-P on Map entitled "New Jersey State Highway Department General Property Parcel Map, Route 280 (1953) Section 3, Laurel Avenue to Prospect Avenue", and running; thence

1. Continuing along said dividing line North 54 degrees 30 minutes 50 seconds West, 764.85 feet to a point; thence
2. North 35 degrees 29 minutes 10 seconds East, 77.00 feet to the line of lands of the State of New Jersey; thence
3. Along the same, North 87 degrees 33 minutes 10 seconds East, 156.40 feet to a concrete monument found an angle; thence
4. Still along the same, North 77 degrees 14 minutes 30 seconds East, 150.53 feet to an angle; thence
5. Still along the same, South 86 degrees 50 minutes 50 seconds East 137.05 feet to an angle; thence
6. Still along the same, South 35 degrees 29 minutes 10 seconds West, 15.40 feet to an angle; thence
7. Still along the same, South 54 degrees 30 minutes 50 seconds East, 434.00 feet to an angle; thence
8. Still along the same, South 07 degrees 11 minutes 10 seconds West, 77.37 feet to an iron pipe found; thence
9. On a new Line South 44 degrees 49 minutes 09 seconds West, 278.91 feet to the point of BEGINNING.

Parcel II:

Together with existing beneficial rights appurtenant out to the land as set forth in Deed Book 4336 Page 788 and Deed Book 4500 Page 165 and Deed Book 4360 page 444.

Parcel III:

Together with existing beneficial right appurtenant out to the land as set forth in Deed Book 4578 Page 187 and Deed Book 4336 Page 814.

The above description is in accordance with a survey made by Partner Engineering and Science, Inc. dated February 24, 2017, and last revised on May 4, 2017.

NOTE FOR INFORMATION: Being Lot(s) 41.02, Block 155, Tax Map of the Township of West Orange, County of Essex.

Group #	LINE ITEM	QUANTITY	UNIT	UNIT COST	ITEM COST	Column I
WEST ORANGE - GREEN ESSEX PARTNERS					14-Nov-19	
INFRASTRUCTURE COST ESTIMATE				PREPARED BY		
				Green Essex Partners, LLC		
2.0 Earthwork						
	2.1 Grading - Pavement	112600	SF	\$0.30	\$33,780.00	
	2.2 Grading - Landscaping	60000	SF	\$0.25	\$15,000.00	
	2.3 General - Earthwork	1	LS	\$75,000.00	\$75,000.00	
	2.4 Spread - Topsoil (With Stockpiled Topsoil)	800	CY	\$9.00	\$7,200.00	
	2.5 Cut - To Fill (Assumes No Rock)	14501	CY	\$13.00	\$188,513.00	
	2.6 Place & Compact - Fill		CY	\$12.00	\$0.00	
	2.7 Cut & Export - General Fill	3500	CY	\$25.00	\$87,500.00	
	2.8 Excavation (Extra) - Mass Volume Rock (<10,000 CY)	10000	CY	\$45.00	\$450,000.00	
						\$856,993.00
3.0 Site Work						
	3.1 Concrete Curb - 6" Reveal	5300	LF	\$20.00	\$106,000.00	
	3.2 Pavement Section - Site (2" Top/4" Base/6" DGA)	112600	SF	\$4.00	\$450,400.00	
	3.3 Retaining Wall - Modular Block	8400	SF	\$35.00	\$294,000.00	
	3.4 Guide Rail - Steel	600	LF	\$55.00	\$33,000.00	
	3.5 Walkway - Reinforced Concrete (4" Thick)	4400	SF	\$5.00	\$22,000.00	
	3.6 Fence - Chain Link (4' Tall)	1100	LF	\$35.00	\$38,500.00	
	3.7 Concrete Curb - Ramp	5	EA	\$500.00	\$2,500.00	
	3.9 Striping	1	LS	\$4,000.00	\$4,000.00	
	3.10 Symbol - Stop Bar	5	EA	\$150.00	\$750.00	
	3.11 Symbol - Handicap	8	EA	\$150.00	\$1,200.00	
	3.12 Sign - ADA	8	EA	\$150.00	\$1,200.00	
	3.13 Sign - Traffic Control	8	EA	\$200.00	\$1,600.00	
						\$955,150.00
6.0 Utilities						
	6.1 8" DIP	3800	LF	\$40.00	\$152,000.00	
	6.2 Fire Hydrant	7	EA	\$5,000.00	\$35,000.00	
	6.3 Pipe - PVC - 8" SDR 35 (<10' Depth)	1400	LF	\$35.00	\$49,000.00	
	6.4 Manhole - Regular (<10' Depth)	12	EA	\$4,500.00	\$54,000.00	
	6.5 Electric - Trenching	2500	LF	\$18.00	\$45,000.00	
	6.6 Gas - Pipe - 2"	2500	LF	\$20.00	\$50,000.00	
	6.7 Electric - Transformer (Pad Mounted)	4	EA	\$15,000.00	\$60,000.00	
						\$445,000.00
7.0 Lighting - Executive Drive Only						
	7.1 Light Poles	19	EA	\$2,100.00	\$39,900.00	
	7.2 Conduit and Trenching w/ Detectable strip	1980	LF	\$16.00	\$31,680.00	
						\$71,580.00
10.0 Dog Parks						
	10.1 Pavement Removal and Grading	42000	SF	\$4.00	\$168,000.00	
	10.2 K9 Grass	40700	SF	\$7.00	\$284,900.00	
	10.3 5 foot Chain Link Fence	1500	LF	\$20.00	\$30,000.00	
	10.4 Parking Mill and Pave 2 in	2600	SY	\$3.50	\$9,100.00	
	10.5 Striping	1	LS	\$1,500.00	\$1,500.00	
	10.6 Water Fountain and Washdown	1	LS	\$8,500.00	\$8,500.00	
	10.7 Area Lighting	1	LS	\$11,000.00	\$11,000.00	
	10.8 Benches	5	EA	\$850.00	\$4,250.00	
						\$517,250.00

CONTINGENCY

5%

\$142,298.65

Total Estimate

\$2,845,973.00

Total Estimate with Contingency

\$2,988,271.65

REDEVELOPMENT AGREEMENT

By and Between

THE TOWNSHIP OF WEST ORANGE

as Redevelopment Entity

and

GREEN ESSEX PARTNERS URBAN RENEWAL, LLC,

as Redeveloper

Dated as of _____

This Redevelopment Agreement (the “**Agreement**” or “**Redevelopment Agreement**”) is dated as of this ____ day of ____, 2021 and entered into by and between **THE TOWNSHIP OF WEST ORANGE, NEW JERSEY** (the “**Township**”), a public body corporate and politic of the State of New Jersey having its 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)*, and **GREEN ESSEX PARTNERS URBAN RENEWAL, LLC**, a limited liability company of the State of New Jersey in accordance with the provisions of the *Long Term Tax Exemption Law of 1992*, as amended and supplemented, *N.J.S.A. 40A:20-1 et seq.* (the “**Exemption Law**”), with offices at c/o BNE Real Estate Group, 16 Microlab Road, Suite A, Livingston, New Jersey 07039 (together with its permitted successors or assigns as hereinafter provided, the “**Redeveloper**”; each of the Township and the Redeveloper a “**Party**” and collectively the “**Parties**”).

W I T N E S S E T H

WHEREAS, the Township, adopted Resolution 249-20 on December 15, 2020 designating, Block 155, Lots 40.02 (100 Executive Drive), 41.02 (10 Rooney Circle), and 42.02 (200 Executive Drive) as a non-condemnation “area in need of redevelopment” (the “Redevelopment Area”) pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “Redevelopment Law”); and

WHEREAS, in accordance with the Redevelopment Law, the Township adopted Ordinance 2632-21 on February 9, 2021 enacting a redevelopment plan for the Redevelopment Area entitled “Executive Drive – Rooney Circle Redevelopment Plan” (as further amended and supplemented from time to time, the “Redevelopment Plan”); and

WHEREAS, the Redeveloper is the contract purchaser of Block 155, Lots 40.02 and 42.02 (the “**Property**”) and submitted a proposal to the Township to be designated by the Township as redeveloper for the Property; and

WHEREAS, Block 155, Lot 41.02 is owned by West Orange Office Executive Park, LLC (“**WOOEP**”); and

WHEREAS, the Township evaluated the Redeveloper’s proposal and adopted Resolution 38-21 on February 23, 2021 designating the Redeveloper as conditional redeveloper for the Property; and

WHEREAS, the Redeveloper proposes the redevelopment of the Property including; (1) demolition of all existing improvements on the Property, except for the existing improvements located on Lot 41.02, (2) merge Lots 40.02 and 42.02 and subdivision to create lot for Public Dog Park, (3) design, develop, finance, construct, operate and maintain a residential development consisting of one 4-story building with a basement wrapped around a 4-story parking deck and three additional 4-story buildings with basements with surface parking and individual parking garages, containing up to 425 rental apartments (approximately 164 one-bedroom units, 246 two-bedroom units and 15 three-bedroom units), including up to 64 affordable units (at least 15% of the total number of units constructed) and 361 market rate units,

(4) amenity space including a pool, landscaped courtyard and various on grade landscaped park areas, (5) construction and conveyance to the Township of a Public Dog Park as set forth in Article III and Section 4.3 below, (6) construction of Library Improvements as set forth in Section 4.4 below, (7) cause the conveyance to the Township of Lot 41.02, which is and shall remain owned by WOOEP until conveyance to the Township as set forth in Article III below, and (8) construction of all necessary on- and off-site Infrastructure Improvements as set forth in Section 4.6 below, all subject to receipt of Governmental Approvals (the “**Project**” or “**Redevelopment Project**”); and

WHEREAS, in furtherance of the Redevelopment Plan, the Parties wish to set forth the terms and conditions relating to the design, financing, construction and implementation of the Project upon the Property by the Redeveloper, and to designate the Redeveloper as the redeveloper (as such term is defined in the Redevelopment Law) of the Property on the terms and conditions set forth herein,

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, the Parties hereto do hereby covenant and agree, each with the other, as follows:

ARTICLE I DEFINITIONS

1.1. Defined Terms. (a) The following terms shall have the meanings ascribed to them in the Recitals above:

Agreement or Redevelopment Agreement
Exemption Law
Party
Parties
Project or Redevelopment Project
Property

Redeveloper
Redevelopment Area
Redevelopment Law
Redevelopment Plan
Township
WOOEP

(b) The terms below shall have the following meanings:

“**2017 Tax Appeals**” shall have the meaning ascribed thereto in Section 13.5.

“**Administrative Agent**” shall have the meaning ascribed thereto in Section 4.2(c).

“**Affiliate**” means with respect to any Person, any other Person directly or indirectly Controlling or Controlled by, or under direct or indirect common Control with such Person.

“**Affordable Units**” shall mean those very low, low and moderate income housing units, totaling at least 15% of the total units constructed, required to be constructed within the Project pursuant to Section 4.2 of this Agreement and in accordance with COAH Regulations and UHAC.

“Applicable Laws” shall mean all federal, state and local laws, ordinances, approvals, rules, regulations statutes, permits, resolutions, judgments, orders, decrees, directives, interpretations, standards, licenses and other similar requirements applicable thereto, including but not limited to, the Redevelopment Law, the Municipal Land Use Law, *N.J.S.A. 40:55D-1 et seq.*, the Redevelopment Area Bond Financing Law, *N.J.S.A. 40A:12A-64 et seq.*, the Eminent Domain Act, *N.J.S.A. 20:3-1 et seq.*, the Zoning Ordinance of the Township of West Orange, as and to the extent applicable pursuant to the terms of the Redevelopment Plan, Environmental Laws, the Fair Housing Act of 1985, *N.J.S.A. 52:27D-301 et seq.*, COAH Regulations, relevant construction codes including construction codes governing access for people with disabilities, and all other applicable federal, state or local zoning, land use, environmental, health and safety laws, ordinances, rules and regulations, and federal and state labor standards or regulations.

“Application” or “Government Application” shall mean any application for Governmental Approval submitted by or on behalf of Redeveloper, including all plans, drawings, documentation and presentations necessary and appropriate for the purpose of obtaining any and all Governmental Approvals required to implement and Complete the Project.

“Certificate of Completion” shall mean written acknowledgment by the Township in recordable form that the Redeveloper has completed construction of the Project (or relevant Phase thereof) in accordance with the requirements of this Redevelopment Agreement; and that, in accordance with the provisions of *N.J.S.A. 40A:12A-9*, the conditions determined to exist at the time the area was determined to be in need of redevelopment no longer exist.

“Certificate of Occupancy” shall have the meaning ascribed thereto in the Township’s Municipal Code and in the applicable provisions of the Uniform Construction Code.

“Closing” shall mean the conveyance of title to the Public Dog Park by the Redeveloper and Lot 41.02 by WOOEP to the Township.

“Closing Date One” shall mean the date upon which title to the Public Dog Park is conveyed by the Redeveloper to the Township as further defined in Section 3.6 herein.

“Closing Date Two” shall mean the date upon which title to Lot 41.02 is conveyed by WOOEP to the Township as further defined in Section 3.6 herein.

“COAH” shall mean the Council on Affordable Housing of the State established by the Fair Housing Act of 1985, as same may be amended from time to time.

“COAH Regulations” shall mean the substantive and procedural rules enacted by COAH from time to time, including but not limited to UHAC, as defined below.

“Commence Construction”, “Commencement of Construction”, or “Commencement Date” shall mean the date upon which the construction force and machinery is mobilized for construction of the Project in accordance with Governmental Approvals.

“Completion of Construction”, “Complete Construction” or “Completion Date” shall mean the date upon which the Redeveloper receives a Certificate of Completion for the Project (or relevant Phase or portion thereof).

“Construction Period” shall mean the period beginning on the Commencement Date and ending on the Completion Date.

“Contingency Satisfaction Date” shall mean the date upon which the PILOT Contingency has been satisfied, but not later than the Contingency Satisfaction Deadline.

“Contingency Satisfaction Deadline” shall mean September 30, 2021; *provided, however*, that if as of September 30, 2021, and notwithstanding the diligent and good faith efforts of the Parties, the PILOT Contingency has not been satisfied because required State approvals that have been applied for, which application for State approvals shall be filed no later than June 30, 2021, have not yet been obtained, then either Party by Notice to the other Party may elect to extend the Contingency Satisfaction Deadline until November 30, 2021, or to be consistent with any delay solely caused by the State entity. In the event the PILOT Contingency is not satisfied by the Contingency Satisfaction Deadline the Parties may elect to terminate this Agreement as hereinafter provided; *provided, however*, that upon such termination the Parties shall have no further liability to each other under this Agreement except as otherwise expressly provided to the contrary herein; *and provided further*, that in the event of any such termination the Township shall not be obligated to reimburse Redeveloper for any monies expended by Redeveloper in connection with this Agreement, the Project or the performance of Redeveloper’s obligations hereunder.

“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.

“Declaration of Covenants and Restrictions” or “Declaration of Restrictions” shall mean a written instrument intended to be executed by Redeveloper, to be recorded in the Office of the Essex County Register and to encumber the Property and to run with the land, setting forth certain statutory and contractual undertakings of and restrictions applicable to Redeveloper and its permitted successors and assigns in connection with the ownership, redevelopment or rehabilitation of the Project, all as more particularly described in Article VII.

“Deed” shall have the meaning ascribed thereto in Section 3.7.

“Deed-Restriction Period” shall have the meaning ascribed thereto in Section 4.2(b).

“Default” shall mean a condition or event which constitutes or would constitute, after notice or lapse of time or both, an Event of Default as more particularly defined in Article X.

“Effective Date” shall mean the date of complete execution of this Agreement by Redeveloper and the Township.

“Environmental Conditions” shall have the meaning ascribed thereto in Section 3.14(b)(ii).

“Environmental Laws” means all common law, federal, state, regional, and local laws, statutes, ordinances, regulations, rules, codes, consent decrees, judicial or administrative orders or decrees, directives or judgments of any federal, state, regional, or local government entity, authority, agency, and/or department with relevant authority relating to environmental contamination, damage to or protection of the environment, environmental conditions, or the use, handling, processing, distribution, generation, treatment, storage, disposal, manufacture or transport of Hazardous Substances materials or wastes, whether heretofore, now in effect or hereinafter enacted or promulgated or amended, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) (42 U.S.C. §§ 9601-9675); the Resource Conservation and Recovery Act of 1976 (“RCRA”) (42 U.S.C. §§ 6901, et seq.); the Clean Water Act (33 U.S.C. §§ 1251, et seq.); the New Jersey Spill Compensation and Control Act (the “Spill Act”) (*N.J.S.A. 58:10-23.11 et seq.*); the Industrial Site Recovery Act, as amended (“ISRA”) (*N.J.S.A. 13:1K-6 et seq.*); the New Jersey Underground Storage of Hazardous Substances Act (*N.J.S.A. 58:10A-21 et seq.*), the New Jersey Water Pollution Control Act (*N.J.S.A. 58:10A-1 et seq.*); the New Jersey Environmental Rights Act (*N.J.S.A. 2A:35A-1 et seq.*); the New Jersey Site Remediation Reform Act (*N.J.S.A. 58:10C-1 et seq.*); and the rules and regulations promulgated thereunder, including but not limited to the Technical Requirements for Site Remediation (*N.J.A.C. 7:26E et seq.*).

“Escrow Account” shall have the meaning ascribed thereto in Section 4.13(a).

“Escrow Deposit” shall have the meaning ascribed thereto in Section 4.13(b).

“Event of Default” shall have the meaning ascribed thereto in Section 10.2.

“Financial Agreement” shall have the meaning ascribed thereto in Section 13.1(a).

“Force Majeure Event” shall mean causes that are beyond the reasonable control and not substantially due to the fault or negligence of the party seeking to excuse delay or failure of performance of an obligation hereunder by reason thereof, including, but not limited to, third-party litigation that enjoins implementation of the Project or the relevant Phase thereof or materially interferes with the ability of Redeveloper to obtain Governmental Approvals and Market Rate Financing for the Project, as more particularly described in Section 10.5 below; declarations of public emergency; acts of nature (as to weather-related events, limited to severe and unusual events or natural occurrences such as hurricanes, tornadoes, earthquakes, and floods not reasonably foreseeable at the time the Project Schedule is agreed to); acts of the public enemy; acts of terrorism; acts of war; fire; epidemics; quarantine restrictions; blackouts, power failures, or energy shortages; governmental embargoes; interruptions in the free flow of capital markets or other instances of illiquidity in global or U.S. capital markets that have a material and adverse effect on Redeveloper’s ability to finance and construct the Project; and strikes or similar labor action by equipment or material suppliers or transporters, or unavailability of necessary building materials (all of the foregoing *provided that* Redeveloper has no commercially

reasonable alternatives to avoid the impact thereof on the progress of the Project.) During any Force Majeure Event that affects only a portion of a Project, Redeveloper shall to the maximum extent feasible continue to perform its obligations for the balance of the Project unaffected by the Force Majeure Event. The existence of an event or occurrence of Force Majeure Event shall not prevent the Township from declaring a default or the occurrence of an Event of Default by the Redeveloper if the event that is the basis of the Event of Default is not a result of the Force Majeure Event.

“Gap Title Defects” shall have the meaning ascribed thereto in Section 3.7(b).

“Governmental Approvals” shall mean all final and unappealable local, state or federal government approvals necessary for implementation and completion of the Project in accordance with the terms of this Agreement, including, without limitation, preliminary and final site plan approval, preliminary and final subdivision approval, if and as applicable, environmental permits, including but not limited to wetlands and storm water drainage permits, permits, consents, permissions or approvals relating to historic preservation matters, utilities-related permits, including permits related to water supply and sewer service, and all other necessary permits, licenses, consents, permissions or approvals from or required by governmental agencies.

“Improvements” shall mean the construction, installation, repair, rehabilitation or reconstruction of all buildings, structures or improvements existing upon, or constructed on or installed as part of the Project, and the provision of any performance bonds, or maintenance bonds, completion guarantees or any other performance assurances in connection therewith.

“Infrastructure Improvements” shall have the meaning ascribed thereto in Section 4.6.

“Library Improvements” shall have the meaning ascribed thereto in Section 4.4.

“Litigation Costs” shall have the meaning ascribed thereto in Section 13.2.

“Malanga Litigation” shall mean Kevin Malanga v. Township of West Orange; Township of West Orange Planning Board; and Township of West Orange Township Council, Superior Court Docket Number ESX-L-____-21.

“Market Rate Financing” shall mean financing for the Commencement of the Project or relevant Phase thereof, including but not limited to one or more of equity participations, “mezzanine” debt, or other financing arrangements in addition to a Mortgage, at interest rates and on terms and conditions that are substantially similar to those generally available for similar projects under generally prevailing industry standards and market conditions.

“Minority” shall mean a person who is a citizen or lawful permanent resident of the United States and who is either one or a combination of: (i) African American (a person having origins in any of the black racial groups of Africa), (ii) Alaskan Native and/or American Indian (a person having origins in any of the original peoples of North America), (iii) Asian American (a person having origins in any of the original peoples of the Far East, Southeast Asia, the Indian subcontinent, Hawaii or the Pacific Islands), (iv) Hispanic (a person of Mexican, Puerto Rican,

Cuban, or South American, or other Spanish culture or origin, regardless of race), or (v) Female (a person of the female gender).

“Mortgage” shall mean a permitted mortgage or related security in connection with financing necessary for Redeveloper to perform its obligations under this Redevelopment Agreement, including financing associated with the acquisition, development, construction, or marketing of the Project.

“Mortgagee” shall mean the holder of a Mortgage.

“Notice” shall have the meaning ascribed thereto in Section 14.9.

“Notice of Environmental Impossibility” shall have the meaning ascribed thereto in Section 3.2(e)(v).

“Permitted Exceptions” shall have the meaning ascribed thereto in Section 3.7(b).

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

“PILOT” shall have the meaning ascribed thereto in Section 13.1(a).

“PILOT Contingency” shall have the meaning ascribed thereto in Section 13.1(b).

“Plans and Specifications” shall mean 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 Agreement and all applicable Governmental Approvals.

“Project Schedule” shall have the meaning ascribed thereto in Section 4.5.

“Public Dog Park” shall have the meaning ascribed thereto in Section 4.3.

“RAB” shall have the meaning ascribed thereto in Section 13.1(a).

“Redeveloper Protections” shall mean the provisions of Article V of this Agreement.

“Redevelopment Entity” shall mean the Township of West Orange, New Jersey or its successors or assigns acting in the capacity of “redevelopment entity” for purposes of the Redevelopment Law.

“Remediation” or **“Remediate”** or **“Remediating”** shall mean demolition, removal, site clearance, disposition and related processing and other costs and charges regarding existing improvements, the land and any groundwater thereunder, and all necessary actions required under Environmental Laws or any other Applicable Law to investigate and clean up, remove, or

otherwise respond to the known or suspected presence or threatened discharge of hazardous substances or hazardous wastes, including, as necessary, preliminary assessment, site investigation, remedial investigation, and remedial action, including as to both demolition and Remediation “soft costs” such as professional fees, site audit costs, agency processing and the like, but specifically excluding fees paid to Redeveloper or to any affiliate of Redeveloper.

“**Survey**” shall have the meaning ascribed thereto in Section 3.7(b).

“**Tax Agreement**” shall have the meaning ascribed thereto in Section 3.5.

“**Tax Court**” shall have the meaning ascribed thereto in Section 13.5.

“**Termination Notice**” shall have the meaning ascribed thereto in Section 10.3.

“**Title Commitment**” shall have the meaning ascribed thereto in Section 3.7(b).

“**Township Costs**” shall mean (i) all outside professional and consultant fees, costs or expenses reasonably incurred by the Township arising out of or in connection with the performance, administration, or enforcement of this Agreement; (ii) Litigation Costs arising out of or in connection with litigation or dispute resolution in connection therewith as more particularly set forth in Section 13.2 below; and (iv) a charge for each special meeting of a municipal board held at the request of or with the consent of Redeveloper, at a current cost of \$1,700 per meeting, which charge shall be adjusted from year to year during the Term of this Agreement to remain equal to the generally applicable charges of the Township for such special meetings. “Township Costs” shall not include charges for services performed in the ordinary course of their employment by Township employees.

“**Transfer**” shall mean a direct or indirect change in ownership or control, or an assignment.

“**UHAC**” shall mean Uniform Housing Affordability Controls, *N.J.A.C. 5:80-26.1, et seq.*, as same may be amended, or any successor laws or regulations.

“**WOOEP Exculpated Parties**” shall have the meaning ascribed thereto in Section 13.4(b)(iii).

ARTICLE II

REDEVELOPER DESIGNATION; TERM OF AGREEMENT

2.1 Redeveloper Designation. The Township hereby designates and appoints the Redeveloper as the exclusive redeveloper of the Property. The Redeveloper has the exclusive right to perform development and redevelopment activities in connection with the Project, and to retain the profits derived therefrom, under the framework and in accordance with the terms of this Agreement, the Redevelopment Plan, and all Applicable Laws.

2.2 Redeveloper's Scope of Undertaking. The services and responsibilities undertaken by the Redeveloper, as more particularly set forth in this Agreement, shall include all aspects of the acquisition, design, development, Remediation, site preparation, and construction of the Project and all Improvements, including, without limitation, 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, whether required as a result of Governmental Approvals or pursuant to the terms of this Agreement; arrangement for interim and final inspections and any other actions required to satisfy the requirements of all Governmental Approvals necessary to develop and use the Project; marketing, sales and the administration, operation and management of the Project; and all aspects of the funding of the Project, including equity funding and construction, interim and permanent financing.

2.3 Term of Agreement. This Agreement shall commence on the Effective Date and shall expire upon the issuance of a final Certificate of Completion coinciding with Completion of Construction of the entire Project, unless earlier terminated in accordance with the provisions hereof.

2.4 Contingencies/Termination. Certain rights and obligations of the Redeveloper under this Agreement are contingent upon the Redeveloper closing on the acquisition of the Property. If the Redeveloper is unable to close on the acquisition of the Property for any reason whatsoever, it may terminate this Agreement upon thirty (30) days' notice to the Township and thereafter the Parties and WOOEP shall have no further rights or obligations among them with regard to this Agreement.

ARTICLE III CONVEYANCE TO TOWNSHIP OF PUBLIC DOG PARK AND LOT 41.02

3.1 Agreement to Convey the Public Dog Park and Lot 41.02. Subject to the terms, conditions and contingencies herein, the Redeveloper agrees to acquire, construct improvements thereon and then convey to the Township the Public Dog Park and cause Lot 41.02 to be conveyed to the Township by WOOEP after the completion of the Library Improvements unless otherwise provided for herein, and the Township agrees to accept the Public Dog Park from the Redeveloper and accept Lot 41.02 from WOOEP, in consideration of the financial considerations granted to Redeveloper by the Township as set forth in the Financial Agreement and on the additional terms and conditions below.

3.2 Public Dog Park and Lot 41.02 to be Conveyed. The Public Dog Park to be conveyed to the Township consists of the land in the approximate location identified in the attached Exhibit A, together with any buildings and improvements thereon and any privileges thereto. The Lot 41.02 to be conveyed to the Township consists of the land as particularly described in the attached Exhibit B, together with any buildings and improvements thereon and any privileges thereto.

3.3 Consideration. The conveyance of the Public Dog Park by the Redeveloper to the Township and Lot 41.02 by WOOEP to the Township shall be for no additional monetary consideration beyond the terms and conditions contained herein and in the Financial Agreement. No consideration shall be due and payable to the Redeveloper or WOOEP by the Township at Closing.

3.4 Conditions Precedent to Closing on Public Dog Park. Prior to Closing on the conveyance of the Public Dog Park to the Township, the Redeveloper shall acquire the property as set forth in Exhibit A, the Redeveloper shall complete construction of the Public Dog Park improvements as set forth in Section 4.3, and the Township shall inspect and approve said improvements once construction is complete.

3.5 Conditions Precedent to Closing on Lot 41.02. Upon the Redeveloper closing on the acquisition of the Property, the Redeveloper and the Township, as necessary, shall enter into a right of entry, license or agreement with WOOEP for access to Lot 41.02. Upon the Redeveloper closing on the acquisition of the Property, the Township shall determine whether it and Redeveloper shall enter into an agreement for the construction of the Library Improvements and payments to the Redeveloper for such construction. In the event the Township decides to enter into an agreement with the Redeveloper for the construction of the Library Improvements, then upon receipt of building permits for the residential development on the Property and for the Library Improvements, the Redeveloper shall commence and complete construction of the Library Improvements as set forth in Section 4.4 herein. In the event the Township determines that the Redeveloper shall not construct the Library Improvements, pursuant to 3.5(b), WOOEP shall convey Lot 41.02 to the Township prior to commencement of construction of the Library Improvements, and the One Million Five Hundred Thousand Dollar (\$1,500,000.00) contribution toward the Library Improvements to be funded by the RAB shall be remitted to the Township at Closing for Lot 41.02 and thereafter, the Township shall contract with a third party for the construction of the Library Improvements. In addition, as a condition precedent to Closing on Lot 41.02, the Township shall comply with the terms and conditions of the tax settlement agreement attached hereto as Exhibit H (the “**Tax Agreement**”).

3.6 Time and Place of Closing of Title. (a) Closing on the Public Dog Park shall occur prior to Redeveloper’s application to the Township for the first Certificate of Occupancy for the residential apartment building to be located on the Property, at a time to be mutually agreed upon by the Parties (the “**Closing Date One**”). The Closing shall be held at the offices of McManimon, Scotland & Baumann, LLC or such other place as the Redeveloper and the Township may mutually agree.

(b) Closing on Lot 41.02 shall occur upon the Completion of Construction of the Library Improvements by the Redeveloper, or sooner as provided in Section 3.5, at a time to be mutually agreed upon by the Parties (the “**Closing Date Two**”). The Closing shall be held at the offices of McManimon, Scotland & Baumann, LLC or such other place as the WOOEP and the Township may mutually agree.

3.7 Transfer of Ownership; Title. (a) At Closing, the Redeveloper shall give the Township for the Public Dog Park and WOOEP shall give the Township for Lot 41.02, a

properly executed Bargain and Sale Deed with Covenants Against Grantor's Acts (the "**Deed**"), an adequate affidavit of title, a properly executed Affidavit of Consideration or Exemption, a true copy of a company Resolution authorizing the sale and conveyance, and such other documentation as may reasonably be requested by the Township's title insurance company. The Township shall pay for all recording fees and realty transfer taxes, if any, incidental to conveying title to the Township.

(b) The Redeveloper and WOOEP shall transfer and convey to the Township clear and marketable title to the Public Dog Park and Lot 41.02, respectively, defined for purposes of this Agreement as insurable by a title insurance company licensed to do business in the State of New Jersey at regular rates free of all claims and rights of others, except for: (a) normal utility easements servicing the Public Dog Park or Lot 41.02, which do not interfere with the Township's intended use thereof; (b) ALTA preprinted exceptions; (c) any Permitted Exceptions (as hereinafter defined); and (d) real estate taxes not yet due and payable. As soon as possible following the Effective Date the Township shall order a title report and title insurance commitment (the "**Title Commitment**"), and, if desired by the Township, a Phase I Investigation and survey of the Public Dog Park and Lot 41.02 by a licensed New Jersey surveyor (the "**Survey**") and to furnish a copy of the Title Commitment, Phase I Investigation and Survey to the Redeveloper for the Public Dog Park and to WOOEP for Lot 41.02 promptly after the Township receives same. Further, upon providing the Redeveloper and WOOEP with a copy of the Title Commitment and/or Phase I Investigation and Survey, the Township shall notify the Redeveloper and WOOEP in writing of any objection. In the event the Township raises title, environmental and/or Survey objections, the Redeveloper and WOOEP shall have thirty (30) days from the date of receipt of the Township's written objections in which to decide whether to remedy the objection(s). If the Redeveloper or WOOEP does undertake to remedy the objection(s) the Redeveloper or WOOEP shall be entitled to postpone Closing Date One or Two, respectively for a reasonable period of time in order to effectuate such remedy. In the event the Redeveloper or WOOEP is unable or refuses to remedy such objection(s), then the Township may either (i) waive the objection(s) (the "**Permitted Exceptions**") and proceed to Closing; or (ii) terminate this Agreement with respect to the Public Dog Park and Lot 41.02, in which case Redeveloper's designation as Redeveloper of the Property shall simultaneously and automatically terminate and the Parties shall have no further rights or obligations hereunder, except as specifically set forth herein. Notwithstanding anything contrary in the foregoing, the Township may, at its option, at or prior to Closing, notify the Redeveloper or WOOEP of any objections raised by the Township, the title company or the surveyor from a new or different state of facts relating to the title or environmental condition first arising between the conclusion of the Township's review of the Title Commitment, Phase I Investigation and survey and Closing Date One or Closing Date Two, respectively ("**Gap Title Defects**"). With respect to any such Gap Title Defects, the Redeveloper as to the Public Dog Park and WOOEP as to Lot 41.02 shall have the obligation to cure and the Township shall have the same options if the Redeveloper or WOOEP fails to cure as set forth above. Closing Date One or Closing Date Two shall be extended as necessary as a result of such Gap Title Defects. Any notice by the Township to WOOEP in accordance with this Section 3.7 shall also be provided to the Redeveloper, who shall have the right but not the obligation to resolve any title objections or Gap Title Defects as to Lot 41.02 if WOOEP is unable or unwilling to do so.

3.8 Right of Entry. At any time between the date of this Agreement and Closing, the Redeveloper or WOOEP agrees to permit the Township or its duly authorized agents and representatives a right of entry for any purposes permitted under this Agreement and to otherwise conduct pre-closing inspections at any reasonable time prior to the Closing. The Township's right to enter upon the Public Dog Park or Lot 41.02 and to inspect same shall be conditioned upon the Township first furnishing the Redeveloper for the Public Dog Park or WOOEP for Lot 41.02 with proof satisfactory to the Redeveloper or WOOEP, respectively that all of the inspections to be conducted upon the property by or on behalf of the Township shall be protected by (i) liability insurance pursuant to a liability insurance policy having a single limit of not less than \$1,000,000 per occurrence in respect of injury or death and \$2 million per occurrence for property damage, plus excess (umbrella) liability policies with coverage of not less than \$10 million per occurrence, which policy shall be in a form and issued by an insurance company licensed to do business in the State of New Jersey, (ii) workers compensation insurance in an amount not less than \$1,000,000 or such greater amount as may be required under Applicable Laws for employees of the Township. The Township shall be responsible for repairing any damage caused during such inspections and/or indemnifying the Redeveloper as to the Public Dog Park or WOOEP as to Lot 41.02 for any property damage or injury caused directly by the Township or its duly authorized agents and representatives during said inspection, which obligation shall survive Closing. The terms of the right of entry between WOOEP and the Township regarding Lot 41.02 are as set forth in the form of right of entry attached as Exhibit I, which shall be executed by the Township and WOOEP prior to the Township exercising its right of entry.

3.9 Risk of Loss. The Redeveloper is responsible for any damage or loss to the Public Dog Park or Library Improvements constructed by Redeveloper, except for normal wear and tear, until Closing Date One for the Public Dog Park and until Closing Date Two for the Library Improvements, unless the same is the result of Township's right of entry pursuant to Section 3.8 above. Until Closing Date Two, WOOEP shall maintain the land and improvements on Lot 41.02 in substantially the same condition it is in at the Effective Date, reasonable wear and tear excepted, and also excepting any work performed by Redeveloper in furtherance of the Library Improvements and any damage resulting or arising from the Township's right of entry pursuant to Section 3.8 above. If prior to Closing Date Two, there is damage or casualty to the land or improvements on Lot 41.02 that is covered by insurance, WOOEP will assign to the Township its rights to the proceeds of such insurance allocable to Lot 41.02.

3.10 Brokerage Fees. The Redeveloper and the Township each represent that concerning the conveyance of the Public Dog Park and Lot 41.02, they have not dealt with or transacted any business with any broker, and each agrees to indemnify, defend and hold the other harmless from any claim of any broker made as a result of such Party's actions inconsistent with the representations made herein.

3.11 Closing Prorations. The following adjustments are to be made at the Closing as of 12:00 midnight of the day preceding the Closing Date Two: (i) water charges; (ii) sewer charges; (iii) gas; (iv) electric; (v) fuel; (vi) real estate taxes; (vii) lease income; and (viii) any other items which shall be appropriate for adjustment under local closing standards and practices.

3.12 Possession. The Redeveloper shall vacate the Public Dog Park and WOOEP shall vacate Lot 41.02 prior to the Closing Date One and Two, respectively and will give possession of the same to the Township at the Closing, free and clear of all tenancies, except as set forth in Section 3.13 below. Redeveloper and WOOEP, respectively shall deliver any and all keys to the Public Dog Park and Lot 41.02 to the Township at Closing.

3.13 TSA Tenancy. The Parties acknowledge and agree that TSA's occupancy of the top floor of the existing building shall continue uninterrupted by the Closing and simultaneous with Closing, the existing lease with TSA shall be assigned to the Township. Upon Closing and at all times thereafter, any and all rent received or due and owing by TSA shall be paid to the Township as same has been prorated in accordance with Section 3.11 above. The Township and WOOEP shall enter into an assignment and assumption agreement transferring the existing lease with TSA from WOOEP to the Township. Said assignment and assumption agreement shall contain mutual indemnities providing that WOOEP will indemnify the Township for claims accruing under the TSA lease prior to Closing Date Two and the Township will indemnify WOOEP for claims accruing under the TSA lease after Closing Date Two.

3.14 Lot 41.02 AS IS WHERE IS. (a) Except as otherwise expressly provided in this Agreement, the Township shall accept Lot 41.02 at the Closing in the "as is", "where is" condition of Lot 41.02 with all faults as of the Closing Date Two. The Township agrees that: WOOEP shall not be liable for any construction, latent or patent defects in Lot 41.02, and shall not be bound in any manner whatsoever by any guarantees, promises, projections, operating expenses, set-up or other information pertaining to Lot 41.02 made, furnished or claimed to have been made or furnished by WOOEP or any other person or entity, including, without limitation, any broker, or any partner, member, manager, shareholder, employee, agent, attorney or other person representing or purporting to represent WOOEP or any broker, whether verbally or in writing. The Township acknowledges that neither WOOEP nor any of the employees, agents or attorneys of WOOEP has made any verbal or written representations or warranties whatsoever to the Township, whether express, implied, statutory, or by operation of law, except as expressly set forth in this Agreement, and in particular, that no such representations and warranties have been made with respect to the physical or environmental condition or operation of Lot 41.02, the layout or footage of Lot 41.02, the actual or projected revenue and expenses of Lot 41.02 or any of the leases at Lot 41.02 (including without limitation, the lease with the TSA), zoning, environmental, and other laws, regulations and rules applicable to Lot 41.02, or the compliance of Lot 41.02 therewith, the quantity, quality or condition of the articles of personal property and fixtures included in the transactions contemplated hereby, the use or occupancy of Lot 41.02 or any part thereof or any other matter or thing affecting or relating to Lot 41.02 or the transactions contemplated hereby, except as specifically set forth in this Agreement. The Township has not relied and is not relying upon any representations or warranties, or upon any statements made in any informational materials with respect to Lot 41.02 provided by WOOEP, or any other person or entity, including any broker or any shareholder, member, manager, employee, agent, attorney or other person representing or purporting to represent WOOEP or any broker. IN ADDITION TO, AND WITHOUT LIMITATION OF THE FOREGOING, EXCEPT AS SET FORTH IN THIS AGREEMENT: WOOEP MAKES NO WARRANTY, EXPRESSLY, IMPLIED, STATUTORY, OR BY OPERATION OF LAW, AS TO THE QUANTITY, QUALITY, MERCHANTABILITY, TITLE, MARKETABILITY, FITNESS, OR SUITABILITY FOR A

PARTICULAR PURPOSE OF LOT 41.02 OR ANY COMPONENT THEREOF, AND LOT 41.02 AND EACH COMPONENT THEREOF ARE SOLD IN AN "AS IS", "WHERE IS" CONDITION, WITH ALL FAULTS. BY EXECUTING THIS AGREEMENT, EXCEPT AS SET FORTH IN THIS AGREEMENT, THE TOWNSHIP AFFIRMS AND AGREES THAT (A) THE TOWNSHIP HAS NOT RELIED ON WOOEP'S SKILL OR JUDGMENT TO SELECT OR FURNISH LOT 41.02 OR ANY COMPONENT THEREOF FOR ANY PARTICULAR PURPOSE, (B) WOOEP MAKES NO WARRANTY THAT LOT 41.02 OR ANY COMPONENT THEREOF ARE FIT FOR ANY PARTICULAR PURPOSE, (C) THERE ARE NO REPRESENTATIONS OR WARRANTIES, EXPRESS, IMPLIED, STATUTORY, OR BY OPERATION OF LAW, WITH RESPECT TO LOT 41.02 OR ANY COMPONENT THEREOF, (D) THE TOWNSHIP HAS BEEN, OR WILL BE, GIVEN THE OPPORTUNITY TO INSPECT LOT 41.02 AND EACH COMPONENT THEREOF AND HAS DETERMINED TO ACCEPT TITLE TO LOT 41.02 AND EACH COMPONENT THEREOF BASED ON SUCH INSPECTION, AND (E) UPON CLOSING, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, THE TOWNSHIP SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY THE TOWNSHIP'S INVESTIGATIONS, AND THE TOWNSHIP, ON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED, AND RELEASED WOOEP FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING, WITHOUT LIMITATION, CAUSES OR ACTION IN TORT, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND COURT COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, THAT THE TOWNSHIP MIGHT HAVE ASSERTED OR ALLEGED AGAINST WOOEP AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR PHYSICAL CONDITIONS, VIOLATIONS OR ANY APPLICABLE LAWS AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES, OR MATTERS REGARDING LOT 41.02.

(b) Without limiting the generality of the provisions of Section 3.14(a) of this Agreement, and except as set forth in this Agreement, the Township specifically acknowledges and agrees as follows:

- (i) Neither WOOEP nor any other party acting (or purporting to act) on behalf of WOOEP, has made any (and WOOEP hereby disclaims any) representation or warranty of any kind or nature concerning any environmental condition existing at Lot 41.02;
- (ii) The Township shall take title to Lot 41.02 subject to any and all environmental conditions (or the presence of any matter or substance relating to any such environmental condition at Lot 41.02), whether known or unknown, disclosed or undisclosed, and any and all claims and/or liabilities relating to (in any manner whatsoever) any hazardous, toxic or dangerous materials or substances located in, at, about or under Lot 41.02, or for any and all claims or causes of action (actual or threatened) based upon, in connection with or arising out of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 et seq.,

the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq., or any other law or cause of action (including any federal or state based statutory, regulatory or common law cause of action) related to environmental matters or liability with respect to or affecting Lot 41.02 (any of the foregoing described in this clause (ii) being referred to as “**Environmental Conditions**”);

(iii)The Township hereby releases WOOEP and its members, managers, agents, and the employees, members, managers, and agents of any of the officers, employees, members, managers or agents of WOOEP, and any other person or entity as principal of WOOEP, whether disclosed or undisclosed (collectively, the “**WOOEP Exculpated Parties**”) from any liability of any kind or nature arising with respect to any Environmental Conditions and, specifically, agrees that if any claim is brought against the Township arising out of any Environmental Condition the Township shall have no claim of any kind or nature against WOOEP or any WOOEP Exculpated Party;

(iv)If the Closing occurs, then effective as of Closing Date Two, the Township assumes liability for any and all Environmental Conditions and hereby indemnifies and holds harmless WOOEP and each WOOEP Exculpated Party from any and all liabilities, claims, losses, costs, expenses and damages (including, without limitation, reasonable attorneys’ fees, costs and disbursements and costs incurred in the enforcement of the foregoing indemnification obligation) arising out of any Environmental Condition, whether or not pre-existing at the Closing and whether or not disclosed to the Township, it being the intention of the parties hereto that from and after the Closing (i) WOOEP shall have no further liability or obligation in respect of environmental matters of any kind or nature pertaining to Lot 41.02, and (ii) the Township shall fully assume any such liability or obligation, including, without limitation, the cost of any cleanup, remediation or removal of any hazardous substances or other Environmental Conditions; and

(c) THE TOWNSHIP, WITH THE TOWNSHIP’S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THOSE SET FORTH IN THIS SECTION 3.14, AND UNDERSTANDS THEIR SIGNIFICANCE AND EFFECT. THE TOWNSHIP ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH IN THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THOSE SET FORTH IN THIS SECTION 3.14, ARE AN INTEGRAL PART OF THIS AGREEMENT, AND THAT WOOEP WOULD NOT HAVE AGREED TO CONVEY TITLE TO LOT 41.02 TO THE TOWNSHIP WITHOUT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH IN THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THOSE SET FORTH IN THIS SECTION 3.14. THE TERMS AND CONDITIONS OF THIS SECTION 3.14 WILL EXPRESSLY SURVIVE THE CLOSING AND WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS.

ARTICLE IV IMPLEMENTATION OF PROJECT

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

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

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

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

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

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

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

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

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

4.4 Construction of Library Improvements. If the Township determines to enter into an agreement with Redeveloper for construction of the Library Improvements, Redeveloper shall obtain a right of entry, license and/or agreement with WOOEP to access Lot 41.02 as described in Exhibit B and shall construct a new public library within the existing building in accordance with the specifications to be provided by the Township to the Redeveloper prior to commencement of construction of the library improvements (the “**Library Improvements**”). The Township shall be responsible for funding the entire cost of the Library Improvements and One Million Five Hundred Thousand Dollars (\$1,500,000.00) of the cost of construction of the Library Improvements shall be funded by the RAB.

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

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

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

(b) Diligent Pursuit of Governmental Approvals. Redeveloper agrees to prosecute all of Redeveloper's applications for Governmental Approvals diligently and in good faith, and in accordance with the Project Schedule. Subject to the requirements of Applicable Law, Redeveloper shall determine when and in what order to file each specific application. At Redeveloper's reasonable request, the Township will, in its reasonable judgment, sign consents or other documents required in connection with Redeveloper's applications for Governmental Approvals and will supply information which is in the Township's possession. The Township will, in its reasonable judgment, otherwise cooperate with and support Redeveloper in connection with the applications for Governmental Approvals as Redeveloper and Redeveloper's counsel may reasonably request.

(c) Appeals. If (i) one or more of Redeveloper's Applications for Governmental Approvals is denied, or approved with conditions that Redeveloper in its commercially reasonable judgment deems unacceptable, or (ii) anyone contests or challenges the grant of such Governmental Approval to Redeveloper, then unless the Township consents in advance to a different course of action Redeveloper may appeal or defend against such action, and during the pendency of the appeal proceeding otherwise continue as Redeveloper deems appropriate to seek the remaining Governmental Approvals. If Redeveloper determines not to appeal or defend against such action as set forth above, it may terminate this Agreement upon thirty (3) days notice to the Township and the Parties shall have no further rights or obligation to each other hereunder.

(d) Application for Site Plan Approval. Each Governmental Application submitted by or on behalf of the Redeveloper in connection with the Redevelopment Project shall conform in all material respects to the Redevelopment Plan and all Applicable Laws; *provided, however*, that nothing herein shall be construed as limiting the Redeveloper's ability to apply for reasonable bulk or area variances or waivers as may necessary or appropriate under the circumstances and in accordance with the applicable provisions of the Redevelopment Plan.

4.8 Commencement and Completion Schedule. The Redeveloper agrees to Commence Construction and diligently Complete Construction of the Project, and failure to do so shall be a Default by Redeveloper. Subject to the provisions of this Agreement with respect to Force Majeure and the applicable provisions of Section 5.2, if any, any material change in the scope of the Project (including changes in the Project budget if relevant to the calculation of the PILOT), changes or updates to the Project Schedule, or extension of the projected Completion Date, shall require the Township's prior written approval, which the Township will not unreasonably withhold. Redeveloper agrees to simultaneously provide to the Township copies of all project pro formas, Project Schedules and budgets that Redeveloper submits to actual or potential lenders or investors in connection with the financing of the Project, to the extent that they are materially different from those previously supplied to the Township by Redeveloper. The Redeveloper understands that absent extraordinary and unforeseeable circumstances the Township will require Redeveloper's adherence to the schedule for Commencement of Construction and Completion of Construction, interim deadlines or milestones and time periods for the various activities and actions to be taken by the Redeveloper hereunder, subject only to the occurrence of a Force Majeure Event.

4.9 Plans and Specifications. Redeveloper hereby agrees that following an Event of Default the Township and anyone acting on the Township's behalf shall have an irrevocable license to use Redeveloper's Plans and Specifications, Governmental Applications, and Governmental Approvals to complete the Project, without cost to or liability of the Township (other than for actual services rendered to the Township subsequent to the Event of Default) and agrees to use best efforts to ensure that all agreements between Redeveloper and its contractors and consultants shall so provide. Redeveloper shall be compensated for such Plans and Specifications as provided in Section 10.8. In addition, all performance or completion bonds provided by Redeveloper's contractors shall name the Township as an intended beneficiary thereof, as its interests may appear, unless Redeveloper's construction lender objects in writing and for good cause to the inclusion of the Township.

4.10 Progress Reports and Project Oversight by the Township. During the implementation of the Project, the Redeveloper shall make periodic Progress Reports, no less frequently than on February 1 and August 1 and at such other times as may be reasonably requested by the Township, in such detail as may reasonably be requested by the Township, as to the actual progress of Redeveloper and which shall include, among other things, a description of activities completed, milestones achieved, status of the Project with respect to the Project Schedule, activities to be undertaken prior to the next regularly scheduled Progress Report, and any unanticipated problems or delays and the explanation therefor. If Redeveloper fails to meet a milestone or completion date set out in the Project Schedule and is notified of same in writing by the Township, or if Redeveloper conclusively determines between Progress Reports that it will fail to meet a milestone or completion date on the Project Schedule, Redeveloper shall promptly provide written notice to Township stating: (a) the reason for the failure to complete the applicable task, (b) Redeveloper's proposed method for correcting such failure, (c) Redeveloper's schedule for completing such task, and (d) the method or methods by which Redeveloper proposes to achieve subsequent tasks by the Completion Date. This Section shall not in any way be construed as entitling Redeveloper to an extension of the Completion Date or modification of the Project Schedule or Project budget, absent the Township's prior written consent. Redeveloper acknowledges and agrees that time is of the essence in providing the Progress Reports to the Township in accordance with this Section.

4.11 Certificate of Occupancy and Certificate of Completion. Redeveloper shall apply to the appropriate governmental officer or body for a Certificate of Occupancy, as required under Applicable Laws. Following the issuance of all required Certificates of Occupancy and the satisfaction of the terms and conditions of this Redevelopment Agreement with respect to the applicable Phase of the Project by Redeveloper, and upon receipt of a Notice of Completion from Redeveloper, the Township agrees to issue and not unreasonably withhold a Certificate of Completion, in proper form for recording, which shall acknowledge that the Redeveloper has performed all of its duties and obligations under this Redevelopment Agreement and has completed construction of the applicable Phase of the Project in accordance with the requirements of this Redevelopment Agreement. Within 30 days after receipt of the Notice of Completion from 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 Redeveloper has failed to complete the Project in accordance with the provisions of this

Redevelopment Agreement or is otherwise in default under this 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. If there is a dispute as to the Completion of the applicable phase of the Project between the Redeveloper and Township, the Township agrees to issue a Certificate of Completion with conditions that if satisfied by the Redeveloper shall convert the conditional Certificate of Completion to a final one for the applicable phase of the Project so as not to delay or interfere with the Redeveloper's ability to secure permanent financing for the Project. When issued the Certificate of Completion shall constitute a recordable, conclusive determination of the satisfaction and termination of the agreements and covenants (as limited herein) in this Redevelopment Agreement and the Redevelopment Plan with respect to the obligations of the Redeveloper to construct the Project or relevant Phase, as well as a determination by the Township that the conditions that were found and determined to exist at the time the Redevelopment Area was determined to be in need of redevelopment shall be deemed to no longer exist and the conditions and requirements of N.J.S.A. 40A:12A-9 shall be deemed to have been satisfied with respect to the Redevelopment Project or applicable Phase thereof. Unless otherwise required by a related Financial Agreement, Governmental Approval or Applicable Law, upon the issuance of Certificate of Completion the provisions of this Agreement shall no longer encumber the applicable Phase of the Project; *provided, however*, that any other documents theretofore delivered pursuant to this Agreement that by their terms are intended to survive Completion of Construction (including, without limitation and by of example only, any deed restrictions, the Declaration of Restrictions, tax exemption agreements, etc.) shall not be affected by delivery of the Certificate of Completion except as otherwise expressly provided therein.

4.12 Estoppel Certificates (Prior to Certificate of Completion). At any time and from time to time prior to the issuance of a Certificate of Completion, the Township shall, within thirty (30) days following a written request by Redeveloper, execute and deliver to (a) Redeveloper, or (b) a third party (*e.g.*, a prospective lender, purchaser, investor, tenant, *etc.*) designated by Redeveloper, an instrument in which the Township (i) certifies that this Agreement is unmodified and in full force and effect as to the Project (excepting only modifications which shall be set forth), and (ii) states whether to the actual knowledge of the Township Redeveloper is in default under this Agreement, and, if so, specifying each such default of which the Township shall have knowledge.

4.13 Escrow Account to Cover Township Costs. (a) The Redeveloper covenants and represents that it will make timely payment or reimbursement to the Township for all Township Costs. The Redeveloper has established with the Township an escrow account (the "**Escrow Account**") to cover Township Costs. From time to time during the implementation of the Project and until issuance of a final Certificate of Completion the Redeveloper agrees to replenish the Escrow Account upon the written request of the Township, to provide for a sufficient balance, as determined by the Township in its reasonable judgment, to cover anticipated Township Costs.

(b) The Escrow Deposit is separate from and in addition to all other application fees and escrow deposits that may be required by the Township in connection with applications for land use approvals to implement the Redevelopment Plan. Additions to the Escrow Deposit may subsequently become necessary to cover all reimbursable expenses incurred by the Township

pursuant to the terms of this Agreement.

(c) The Escrow Deposit and all additions thereto shall be held by the Escrowee in a banking institution or savings and loan association in the State of New Jersey insured by an agency of the federal government, or in any other fund or depository approved for such deposits by the State of New Jersey, in a segregated, non-interest-bearing account referenced to the Redevelopment Agreement.

(d) The Escrowee shall use the Escrow Deposit and all additions thereto to pay Township Costs in accordance with the provisions of the Redevelopment Agreement. Township Costs paid out of the Escrow Account shall include all Township Costs as defined in the Redevelopment Agreement. Each payment for professional services charged to the Escrow Account shall be pursuant to a voucher from the professional or consultant, identifying the personnel performing the reimbursable service, each date the services were performed, the hours spent in not greater than one-quarter (1/4) hour increments, the hourly rate, and specifying in reasonable detail the properly reimbursable expenses. All professionals shall submit the required vouchers or statements to the Escrowee on a monthly basis in accordance with the schedule and procedures established by the Escrowee. The professional shall simultaneously send an informational copy of each voucher or statement submitted to the Escrowee to the Redeveloper (redacted as necessary to remove confidential and privileged information).

(e) At least annually during the term of the Redevelopment Agreement, or as reasonably requested by the Redeveloper (but not more often than quarterly), Escrowee shall prepare and send to the Redeveloper a statement which shall include an accounting of funds listing all deposits, interest earnings, disbursements and the cumulative balance of the Escrow Account. If at any time the balance in the Escrow Account is less than Twenty-Five Thousand Dollars (\$25,000.00), or if the Escrow Account in the Township's reasonable estimation for good cause shown otherwise contains insufficient funds to enable the Township to continue performance of its obligations under the Redevelopment Agreement, the Escrowee shall provide Redeveloper with a notice of the insufficient Escrow Account balance and the amount of additional funds required. Upon receipt of such notice Redeveloper shall deposit to the escrow account additional funds such that the total amount on deposit shall be not less than Fifty Thousand Dollars (\$50,000.00), such deposit to be made within fifteen (15) business days of the Township's notice, failing which the Township may unilaterally cease work without liability to Redeveloper.

(f) Upon the issuance of a Certificate of Completion the Redeveloper shall send written notice by certified mail to the Escrowee requesting that the remaining balance of the Escrow Deposit be refunded, or otherwise applied in accordance with the provisions of the Redevelopment Agreement. After receipt of such notice, and within 30 days of Escrowee's receipt of all outstanding invoices for Township Costs, if any, the Escrowee shall pay all outstanding Township Costs and render a written final accounting to the Redeveloper.

(g) Redeveloper may dispute the propriety or reasonableness of Township Costs paid out of the Escrow Deposit by written notice to the Escrowee. A copy of such notice shall be sent simultaneously to any the entity(ies) whose charges or estimated costs are the subject of the

dispute. Such written notice of a disputed charge shall be given within 45 days from Redeveloper's receipt of the informational copy of a voucher or invoice, statement, bill or invoice, except that if Redeveloper has not received an informational copy then the Redeveloper shall send notice within 60 days from receipt of the first statement of activity against the Escrow Account containing the disputed charge. Failure to dispute a charge in writing within the prescribed time shall constitute Redeveloper's acceptance of the charge and a waiver by Redeveloper of all objections to the charge and to payment thereof out of the Escrow Account. During the pendency of a dispute the Escrowee may continue to pay undisputed charges out of the Escrow Account. If a dispute over a charge is resolved in Redeveloper's favor after having been paid, the Escrowee shall reimburse the Escrow Account in the amount determined to be properly disputed.

4.14 Shuttle Service. A shuttle from within the Project to the Essex Green Bus Stop shall be provided by the Redeveloper to coordinate with the Jitney and to provide access to the shopping center and bus at other times of the day.

4.15 Public Improvements Contribution. Redeveloper shall remit to the Township Five Hundred Thousand Dollars (\$500,000.00) to be used by the Township for public improvements. The payment shall be made by Redeveloper to the Township at Closing Date One. The specific public improvements to be funded by the payment shall be at the sole discretion of the Township.

ARTICLE V REDEVELOPER PROTECTIONS

5.1 Redevelopment Plan Amendments. The Township agrees that prior to Commencement of Construction of the last Phase of the Project the Township will not amend the Redevelopment Plan with respect to the Property or otherwise impair this Agreement without Redeveloper's prior consent.

5.2 Impossibility of Performance; Changed Market Conditions. Notwithstanding the Redeveloper's right to terminate this Agreement prior to Closing on the acquisition of the Property or any other rights to terminate the Agreement set forth herein, Redeveloper's failure or refusal to develop a particular Phase of the Project shall not constitute a Default by Redeveloper in the performance of its obligations hereunder if such failure or refusal is for the following reasons and on the following terms and conditions:

(a) Subject to the provisions of Section 5.2(c) below, Redeveloper's failure or refusal to develop a particular Phase of the Project shall not constitute a default hereunder if due to physical impossibility of performance or economic infeasibility due to the condition of the property or to regulatory restrictions relating to the condition of the property.

By way of example, "physical impossibility of performance" would be an irremediable environmental condition. An example of "economic infeasibility" would be a cost of Remediation of an environmental condition that would significantly and adversely affect the

anticipated return of the Project as reflected on the Project *pro forma* supplied to the Township by Redeveloper, in either case such that redevelopment of the Project on the terms and conditions set forth herein becomes economically irrational or infeasible.

(b) Subject to the provisions of Section 5.2(c) below, Redeveloper's failure or refusal to develop a particular Phase of the Project shall not constitute a Default if such failure or refusal is the result of changed market conditions encompassing market or economic phenomena or conditions that are not unique to the Project, which changed market conditions render the development and marketing of the Phase based upon the product type and financial assumptions currently proposed by Redeveloper economically infeasible or remote or the inability to secure financing for the Project under typical lending terms.

(c) In order to invoke the protections of Section 5.2(a) or (b), Redeveloper shall provide Notice to the Township of Redeveloper's intention to invoke such protections, which Notice shall include a detailed description of the facts and circumstances relied upon by Redeveloper in support of its position, as well as the commercially reasonable steps Redeveloper has taken to overcome or mitigate the impacts of those facts and circumstances.

(d) If Redeveloper's failure or refusal to develop a Phase of the Project in accordance with the terms and conditions of this Agreement is excused by reason of physical impossibility of performance, then such failure or refusal shall not constitute a Default hereunder if Redeveloper relinquishes its designation as redeveloper as to that Parcel or Phase, as the case may be, and all rights to develop that Parcel or Phase under the terms of the Redeveloper's Agreement. In such case, the Township shall have the right (but not the obligation) to amend the Redevelopment Plan to facilitate redevelopment by a third party redeveloper.

(e) If Redeveloper's failure or refusal to develop is excused by reason of economic infeasibility or changed market conditions, then such failure or refusal shall not constitute a Default hereunder if Redeveloper by Notice to the Township requests to renegotiate, in good faith and within the time periods hereinafter set forth, with the objective of redefining a mutually acceptable and economically feasible project. Such negotiations could include, by way of example, consideration of modifications to this Agreement or to the use and density requirements under the Redevelopment Plan.

(f) Prior to invoking the protections and provisions of this Section 5.2, Redeveloper shall have used commercially reasonable efforts to mitigate the impacts of the facts and circumstances claimed to result in project infeasibility. The protections and provisions of this Section 5.2 shall not apply if Redeveloper's inability to proceed with the Project could have been overcome but for Redeveloper's own acts or omissions.

ARTICLE VI REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties by the Redeveloper. The Redeveloper makes the following representations and warranties:

(a) Redeveloper represents that it has obtained or can obtain and will commit the requisite equity and debt financing in an amount necessary to purchase the Property on the terms and conditions set forth herein, and to perform Redeveloper's obligations hereunder.

(b) Redeveloper has the legal capacity to enter into this Redevelopment Agreement and perform each of the undertakings set forth herein and in the Redevelopment Plan as of the date of this Redevelopment Agreement.

(c) Redeveloper is duly organized and a validly existing legal entity under the laws of the State of New Jersey and all necessary resolutions or authorizations have been duly adopted to authorize the execution and delivery of this Redevelopment Agreement and to authorize and direct the persons executing this Redevelopment Agreement to do so for and on the Redeveloper's behalf.

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

(e) No indictment has been returned against any member, manager or officer of Redeveloper.

(f) As of the Effective Date, to the best of Redeveloper's knowledge and belief after diligent inquiry there is no action, proceeding or investigation now pending, nor any basis therefore, known or believed to exist, other than the Malanga Litigation, which (i) questions the validity of this Redevelopment Agreement, Redeveloper's execution hereof, or any action or act taken or to be taken by the Redeveloper pursuant to this Redevelopment Agreement; or (ii) is likely to result in a material adverse change in the Redeveloper's property, assets, liabilities or condition which will materially and substantially impair Redeveloper's ability to perform its obligations pursuant to the terms of this Redevelopment Agreement.

(g) Redeveloper's execution and delivery of this Redevelopment Agreement and its performance hereunder will not constitute a violation of any operating agreement of the Redeveloper or of any other agreement, mortgage, indenture, instrument or judgment to which the Redeveloper is a party.

(h) All factual information and statements submitted by Redeveloper to the Township and its agents (including but not limited to McManimon, Scotland & Baumann, LLC and NW Financial) are complete, true and accurate in all material respects. Redeveloper acknowledges that the facts and representations contained in the information submitted by Redeveloper are incorporated herein by reference, are being relied upon by the Township, and are a material factor in the decision of the Township to enter into this Redevelopment Agreement with Redeveloper.

(i) To the best of Redeveloper's knowledge and belief, at the time of submission thereof to the Township all projections, estimates, *pro formas* and other information submitted

by Redeveloper to the Township and its agents (including but not limited to McManimon, Scotland & Baumann, LLC and NW Financial) were materially correct and Redeveloper had no reason to believe any such information to be inaccurate or misleading in any material respect.

(j) Redeveloper is financially and technically capable of developing, designing, financing, constructing, operating and maintaining the Project.

(k) The party or parties signing the Redevelopment Agreement on behalf of Redeveloper is or are fully authorized to sign on behalf of the current members of Redeveloper and to bind them with respect thereto.

(l) As of the Effective Date the respective interests of the Redeveloper are as set forth in the Incumbency Certificate attached at Exhibit E hereto.

Redeveloper's representations and warranties are intended to and shall survive the delivery of a deed to the Public Dog Park and Lot 41.02.

6.2 Representations and Warranties by the Township. The Township hereby makes the following representations and warranties:

(a) The Township has the legal power, right and authority to enter into this Agreement and the instruments and documents referenced herein to which the Township is a party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform their obligations hereunder, and as of the Effective Date except as to Financial Agreement and matters relevant thereto the Township has taken all action and is in receipt of all Governmental Approvals required to consummate the transactions contemplated hereunder and to perform its obligations hereunder.

(b) This Agreement is duly executed by the Township, and is valid and legally binding upon the Township and enforceable in accordance with its terms on the basis of Applicable Laws currently 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) As of the Effective Date, to the best of the Township's knowledge there is no action, proceeding or investigation now pending nor any basis therefor, known or believed to exist which questions the validity of this Agreement or any action or act taken or to be taken by the Township pursuant to this Agreement, other than the Malanga Litigation.

(d) To the best of the Township's knowledge, there is no pending litigation which affects the Redevelopment Area designation or the Redevelopment Plan.

ARTICLE VII COVENANTS AND RESTRICTIONS

7.1 Description of Covenants. The covenants to be imposed upon Redeveloper, its successors and assigns, are set forth below, and shall be recorded in the form of a Declaration of Covenants and Restrictions (Exhibit F) as of (i) the date Redeveloper takes possession of the Property. The covenants and restrictions shall remain in effect for the period set forth in Section 7.2 below:

(a) In connection with its use or occupancy of the Project, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby any portion of the Project is restricted upon the basis of age (except as may be permitted pursuant to 42 USC 3607(b)(2)(C), the federal Fair Housing Act for age-restricted residential units), race, color, creed, religion, ancestry, national origin, sex 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, sex or familial status.

(b) Comply with the applicable provisions and public purposes of the Redevelopment Law and all obligations under this Agreement and shall at all times develop, design, finance, construct and operate the Project or cause the Project to be developed, designed, financed, constructed and operated pursuant to the conditions and requirements of Applicable Laws, Governmental Approvals, this Agreement and the Redevelopment Plan and for a period of thirty (30) years from the issuance of a Certificate of Completion shall construct no other use except that established in the Redevelopment Plan, *provided however*, that Redeveloper shall not be deemed to be in breach if Redeveloper diligently contests, in good faith and by appropriate proceedings, such compliance with any of the aforesaid Applicable Laws. All uses to which the Project may be devoted are controlled by the Redevelopment Plan, the Governmental Approvals, Applicable Laws and this Redevelopment Agreement and that under no circumstances can the Redeveloper undertake any construction or development of the Project not in accordance with the Redevelopment Plan, the Governmental Approvals, Applicable Laws and this Redevelopment Agreement.

(c) In order to effectuate the purposes of this Agreement, make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or Townships and in general do all things which may be requisite or proper for the construction and development of the Project in accordance with the Redevelopment Agreement, the Redevelopment Plan, Governmental Approvals and Applicable Laws, provided however, that Redeveloper shall not be deemed to be in breach of this covenant if Redeveloper diligently contests, in good faith and by appropriate proceedings, such compliance with any of the aforesaid Applicable Laws.

(d) Use diligent efforts to obtain all Governmental Approvals requisite to the construction and development of the Project including evidence satisfactory to the Township that its use of the Project is in compliance with this Agreement, the Redevelopment Plan and all Applicable Laws, and use diligent and commercially reasonable efforts to ensure timely performance of its obligations hereunder, including but not limited to Completion of Construction of the Project within the time periods specified in the Project Schedule.

(e) To use diligent efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project for the purposes contemplated herein. Redeveloper shall enter

into such other commercially reasonable agreements with respect to its development, financing, construction and management and operation of the Project, containing such provisions as may be required by Applicable Law or as may reasonably be required by Governmental Approvals.

(f) Except as otherwise permitted hereunder in the case of a Force Majeure Event, not suspend or discontinue the performance of its obligations under this Redevelopment Agreement (other than in the manner provided for herein) for any reason, including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, commercial frustration of purpose, or any damage to or destruction of the Project.

(g) Diligently undertake the construction and development of each individual component of the Project throughout the Construction Period and to use commercially reasonable efforts to complete each component of the Project on or before the applicable Completion Date.

(h) Not encumber, hypothecate or otherwise use the Project, or any part thereof, as collateral for an unrelated transaction; nor sell, lease or otherwise transfer all or any portion of a Project without the Township's consent, except as otherwise specifically set forth in this Agreement.

(i) During construction of the Project, take commercially reasonable steps to minimize or mitigate impacts on the surrounding neighborhood (such as, for example, noise and dust controls), and keep debris and/or waste materials containerized and/or stored and disposed of, all within normal industry standards.

(j) Cause the Project to be developed, designed, financed and constructed at its sole cost and expense, except as otherwise set forth in this Agreement.

(k) Notify the Township within thirty (30) business days of any material adverse change in its financial condition from the information provided to the Township by the Redeveloper, including any material adverse change in Redeveloper's financial capability to design, develop, finance, construct and operate the Project in furtherance of the Township's consideration in executing this Agreement with Redeveloper if such change will materially impair Redeveloper's ability to perform its obligations pursuant to the terms of this Agreement.

(l) Notify the Township within ten (10) business days of any Event of Default on the part of Redeveloper under any mortgage with respect to any of the Property that have been acquired by Redeveloper, or the commencement or existence of any foreclosure proceedings with respect to any of the Property that have been acquired by Redeveloper. The Redeveloper shall provide copies of any notices of default and/or notices of foreclosure proceedings to the Township within ten (10) days of Redeveloper's receipt thereof.

(m) Keep and maintain in good condition any improvements required under the Governmental Approvals, including but not limited to any landscaping required to be planted or cause an entity in control of the Project (*i.e.* condominium or homeowner association) to maintain such improvements.

7.2 Effect and Duration of Covenants. It is intended and agreed that the agreements

and covenants set forth in this Agreement shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Township, their successors and assigns, against 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. The covenants shall cease and terminate when a Certificate of Completion for such improvements has been issued, provided however, that the covenants in Sections 7.1(a), (b), and (m) shall remain in effect without limitation as to time.

ARTICLE VIII

PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

8.1 Prohibition Against Transfers of Interests in Redeveloper. Redeveloper recognizes the importance of the Redevelopment Project to the general welfare of the community and that the identity of the Redeveloper and its qualifications are critical to the Township in entering into this Agreement, particularly in view of the public aids that have been or will be made available for the purpose of making such redevelopment possible. The Township considers that a Transfer of the ownership in Redeveloper or of a substantial part thereof, or any other act or transaction involving or resulting in a significant change in the ownership of or with respect to the identity of the parties in control of Redeveloper or the degree thereof, is for practical purposes a Transfer or disposition of the Project. Redeveloper recognizes that it is because of such qualifications and identity that the Township is entering into this Agreement with Redeveloper, and, in so doing, the Township is relying on the obligations of Redeveloper and not some other person or entity for the faithful performance of all undertakings and covenants to be performed by Redeveloper hereunder.

As a result, prior to completion of the Project (or applicable Phase thereof) as evidenced by the issuance of a Certificate of Completion, and without the prior written approval of the Township (which approval shall not be unreasonably withheld) Redeveloper agrees for itself and all successors in interest that there shall be no (i) Transfer of the Property, nor (ii) any direct or indirect change in control of Redeveloper as it exists on the Effective Date, whether by changes in capitalization, merger, or otherwise. The Township recognizes that implementation of the Project is likely to involve one or more joint venture arrangements between Redeveloper and other developers having particular development expertise and financial capabilities. The Township agrees to consider such joint venture arrangements in good faith, and will not unreasonably withhold its consent to any such arrangement provided (i) that such joint venture entity assumes all of the obligations of Redeveloper under the terms of this Agreement and under all applicable Governmental Approvals as to the applicable Phase of the Project, provided that Redeveloper shall not be released from and shall remain liable for the performance of Redeveloper's and the joint venture's obligations; (ii) that the creation and existence of the joint venture does not materially and negatively affect the Township's ability to enforce its rights under this Agreement; and (iii) that the proposed joint venture partner and structure is acceptable to the Township, in its reasonable discretion. The Transfer or Transfers of a non-controlling interest or interests in the Redeveloper that do not result in a change in control of Redeveloper as set forth in the Operating Agreement shall not constitute a prohibited Transfer.

The death or incapacity of a principal of the Redeveloper shall not constitute a prohibited Transfer hereunder. With respect to this provision, Redeveloper and the party or parties signing the Redevelopment Agreement on behalf of Redeveloper represent that each has authority to agree to this provision on behalf of the current members of Redeveloper and to bind them with respect thereto.

8.2 Exemption from Prohibited Transfers. Notwithstanding the foregoing, and with prior knowledge of the Township by written notice from Redeveloper, the following shall not constitute a prohibited Transfer, for purposes of Section 8.1: transfer to an entity or entities controlled by Redeveloper, or other urban renewal entity or entities formed by Redeveloper pursuant to *N.J.S.A. 40A:20-4*; *provided, however*, that such successor and assignee of Redeveloper shall assume all of the obligations of Redeveloper hereunder, but Redeveloper shall remain primarily liable for the performance of Redeveloper's obligations; and *provided further*, that (i) a copy of the fully executed written instrument of conveyance and assignment and assumption of this Redevelopment Agreement shall be promptly delivered to the Township; and (ii) such conveyance or assignment does not violate any of the Governmental Approvals.

8.3 Prohibition of Transfer of Redevelopment Agreement. Redeveloper further agrees for itself, its successors and assigns, that prior to the Completion of the Project, as evidenced by the issuance of a Certificate of Completion, Redeveloper will not make or create, or suffer to be made or created, any assignment or other Transfer of its interests in this Agreement, without the prior written approval of the Township, except as provided in Section 8.1 above, Section 8.2 above or Section 8.4 below (including a Transfer as a result of a foreclosure or a deed in lieu given to a lender).

8.4 Consent to Permitted Transfers. The Township hereby consents, without the necessity of further approvals from any entity, to the following Transfers:

(a) a Mortgage or related security granted by Redeveloper to a Mortgagee for the purpose of obtaining the financing necessary to enable Redeveloper to perform its obligations under this Redevelopment Agreement, including any Mortgage or Mortgages and other liens and encumbrances granted by Redeveloper to a Mortgagee for the purpose of financing costs associated with the acquisition, development, construction, or marketing of the Project; *provided, however*, that Redeveloper shall give the Township at least fifteen (15) days prior written notice of such Permitted Transfer, including a description of the nature of such Transfer, and the name(s) and address(es) of the transferee and any parties, individuals or entities involved in such Permitted Transfer; and *provided further*, that Redeveloper shall simultaneously provide to the Township true and complete copies of all Project Schedules and project budgets submitted to such Mortgagee; or

(b) Transfers of easements or dedications of property as may be required as conditions of Governmental Approvals.

(c) Inter-family transfers of interests in the Redeveloper for estate planning purposes.

(d) The Township recognizes and acknowledges that financing of the Project is likely to include one or more of equity participations, “mezzanine” debt, and other financing arrangements in addition to a Mortgage. Such financing arrangements shall be reviewed and approved by the Mayor in good faith and he will not unreasonably withhold or delay his consent to such arrangements if they do not result in a change in control of Redeveloper or materially and negatively affect the Township’s ability to enforce its rights under this Agreement.

8.5 Prohibition Against Speculative Investment. Because of the importance of the Project to the general welfare of the community, Redeveloper represents and agrees that its acquisitions of the Property and Redeveloper’s undertakings pursuant to this Redevelopment Agreement are, and will be used, for the purpose of the Redevelopment Project and redevelopment of the Redevelopment Area as provided herein, and not for speculation in land holding.

8.6 Information as to Ownership of Redeveloper. In order to assist in the effectuation of the purpose of this Article 8, Redeveloper represents that the certificate attached to this Agreement as Exhibit E is an incumbency certificate of Redeveloper as of the Effective Date, subscribed and sworn to by a manager or authorized member of Redeveloper, setting forth the name(s) and address(es) of all entities owning at least a 10% interest in Redeveloper, and, as to each such entity, all entities owning at least a 10% interest therein, such disclosure being intended to be the same disclosure that Redeveloper will be required to make in connection with its Governmental Applications for land use approvals pursuant to *N.J.S.A. 40:55D-48.2*.

(a) At such times as reasonably requested by the Township, Redeveloper will update the incumbency certificate and keep Exhibit E current as to Redeveloper as well as to each permitted urban renewal entity or joint venture.

(b) Redeveloper will immediately notify the Township in writing of any and all changes whatsoever in the ownership of Redeveloper and any permitted urban renewal entity or joint venture, legal or beneficial, or of any other act or transaction involving or resulting in any change in such ownership or in the relative distribution thereof, or with respect to the identity of the parties in control of Redeveloper or the degree thereof, of which it or any of its officers or members have been notified or otherwise have knowledge or information.

(c) Redeveloper shall, at such time or times as the Township may request, furnish the Township with a complete statement subscribed and sworn to by managing member of Redeveloper, setting forth all of managing members, or other owners of equity interests of Redeveloper, and of any permitted urban renewal entity or joint venture, and the extent of their respective holdings, and in the event any other parties have a beneficial interest in Redeveloper’s entity, their names and the extent of such interest.

8.7 Transfer or Assignment Fee. Any reasonable costs incurred by the Township in connection with a request made by the Redeveloper for the Township’s consent to transfer or assign this Redevelopment Agreement shall constitute a Township Cost for purposes of this Agreement.

ARTICLE IX MORTGAGE FINANCING

9.1 Mortgages, Liens, or other Encumbrances. Prior to the issuance of a Certificate of Completion Redeveloper shall promptly notify the Township of any encumbrance or lien that has been created on or attached to the Project, by mortgage or involuntary act of the Redeveloper or others, upon obtaining knowledge or notice of same.

9.2 Obligations of Mortgagee. Notwithstanding any of the provisions of this Redevelopment Agreement, including but not limited to those which are or are intended to be covenants running with the land, the holder of any mortgage authorized by this Redevelopment Agreement (including but not limited to any such holder who obtains title to one or more Property, or to any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (a) any other party who thereafter obtains title from or through any such holder or (b) any other purchaser at foreclosure sale, other than the holder of the mortgage itself) shall in no way be obligated by the provisions of this Redevelopment Agreement to construct or complete the Project or to guarantee such construction or completion; *provided* that nothing in this Article or any other Article or provision of this Redevelopment Agreement shall be deemed or construed to permit or authorize any such holder to devote the Property or any part thereof to any uses, or to construct any project thereon, other than those uses provided or permitted under this Agreement, the Redevelopment Plan, Governmental Approvals and Applicable Laws.

9.3 Notice of Default to Mortgagee and Right to Cure. Subject to *N.J.S.A. 55:17-1 et seq.*, 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 lender (or equity participant in Redeveloper) 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 lender and equity participant. Each such lender 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, to cure or remedy, or to commence to cure or remedy, any such default with respect to that portion of the Project which is being financed by such lender and which is subject to being cured and to add the cost thereof to the debt and the lien which it holds, or to the obligations of the lessees under any lease-back or of the guarantor under any other conveyance for financing.

9.4 Estoppel Certificate; Mortgagee Request for Modifications. (a) Within thirty (30) days following written request by the Redeveloper, or of any Mortgagee, lender, purchaser, tenant or other party having an interest in the Project, the Township shall issue a signed estoppel certificate stating (i) that this Agreement is unmodified and in full force and effect as to the Project (excepting only modifications which shall be set forth), (ii) whether to the best knowledge of the Township Redeveloper is in default under this Agreement, and, if so, specifying each such default of which the Township shall have knowledge; and (iii) confirming such other factual matters within the Township's knowledge or control pertinent to this Agreement, as the same relate to, or might affect, the Project or the Property. In the event the estoppel certificate discloses such a default, breach or event, it shall also state the manner in which such default, breach or event may be cured. No more than a reasonable number of

estoppel certificates may be requested per year.

(b) In the event that a permitted Mortgagee reasonably requests changes to this Agreement in order to make the same acceptable to the Mortgagee, the Township agrees to consider such changes in good faith and to consent to such changes if they do not materially and adversely affect the Township's rights nor increase the Township's obligations, which consent will not be unreasonably withheld, conditioned or delayed.

ARTICLE X EVENTS OF DEFAULT; TERMINATION

10.1 Default Related to Conveyance of the Public Dog Park or Lot 41.02.

(a) If title to the Public Dog Park or Lot 41.02 does not close because of the Township's Default, then the Redeveloper shall be entitled to pursue all other remedies at law or equity available to it by reason of the Township's default (including but not limited to specific performance and recovery of costs); *provided, however*, that failure of the Governing Body to authorize or approve the transaction shall not constitute a Default by the Township, but only a failure of the condition precedent to the conveyance; and *provided further*, that under no circumstances shall the Township be liable for consequential, indirect or special damages of any kind. However, regardless of whether the failure to close title to the Public Dog Park or Lot 41.02 is the result of a Township Default or the Governing Body failing to authorize or approve the transaction, the Redeveloper shall be permitted to proceed with the residential apartment building construction and provide the required Affordable Units or terminate this Agreement.

(b) If title to the Public Dog Park or Lot 41.02 does not close because of the Redeveloper's Default, the Township shall be entitled to terminate this Agreement. Nothing in this Section shall be construed as limiting the ability of the Township to be reimbursed from the Escrow Account for Township Costs incurred through the date of termination.

10.2 Events of Default by Redeveloper. Any one or more of the following shall constitute an “**Event of Default**” hereunder, subject to Force Majeure Extension and tolling as provided elsewhere in this Agreement:

(a) 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 Agreement as a “Default” or 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 due diligence to remedy the same as soon as practicable, but in no event later than ninety (90) days after such Notice unless this Agreement specifically provides otherwise.

(b) Redeveloper's failure or refusal to make any payment or deposit of funds required

hereunder as and when required, and the failure to make such payment or deposit within fifteen (15) days after Notice from the Township, including but not limited to failure to make timely payments of real estate taxes or to refresh the Escrow Account or to reimburse the Township for properly reimbursable Township Costs not cured within ten (10) business days of Notice by the Township.

(c) (i) 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; (ii) a custodian shall have been legally appointed with or without consent of Redeveloper; (iii) 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; (iv) Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or (v) Redeveloper shall take any action for the purpose of effecting any of the foregoing; (vi) a petition in bankruptcy shall have been filed against Redeveloper, and shall not have been dismissed for a period of ninety (90) consecutive days; (vii) an Order for Relief shall have been entered with respect to or for the benefit of Redeveloper, under the Bankruptcy Code; (viii) 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; or (ix) Redeveloper shall have suspended the transaction of its usual business.

(d) Redeveloper (i) except as otherwise permitted hereunder fails to perform its obligations with respect to acquisition of the Property or the implementation of the Project in accordance with this Agreement and the Project Schedule, the Redevelopment Plan, Governmental Approvals or Applicable Laws, including but not limited to failure to Commence Construction or Complete Construction in accordance with the Project Schedule; or (ii) abandons the Project or substantially suspends construction work 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, but in no event later than ninety (90) days after such Notice.

(e) There is a prohibited Transfer, immediately upon such Transfer with no Notice or opportunity to cure.

(f) Material breach of any warranty or representation made by Redeveloper.

(g) Violation by Redeveloper of any covenant or restriction contained in the Declaration of Covenants and Restrictions.

(h) Redeveloper's failure to pay or delinquency in the payment of real property taxes or assessments, which failure or delinquency is not cured within ten (10) days of Notice by the

Township.

(i) Cancellation or termination by reason of any act or omission of Redeveloper of any insurance policy, performance or completion, letter of credit, guaranty or other surety required hereunder to be provided by Redeveloper for the benefit of the Township, immediately upon cancellation or termination thereof if not replaced with no resulting gaps in coverage.

(j) Foreclosure of any of the Property once such parcel has been acquired by the Redeveloper.

(k) Failure of WOOEP to comply with the terms and conditions of the Tax Agreement.

10.3 Events of Default by Township. Any one or more of the following shall constitute an “**Event of Default**” hereunder, subject to Force Majeure Extension and tolling as provided elsewhere in this Agreement:

(a) Failure of the Township to perform its obligations with respect to Redeveloper Protections as set forth in Article V, 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 Agreement specifically provides otherwise.

(b) 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 Agreement specifically provides otherwise.

(c) Failure to comply with the terms and conditions of the Tax Agreement.

10.4 Remedies Upon Event of Default. Whenever any Event of Default of Redeveloper shall have occurred, the Township may, on written notice to Redeveloper (a “**Termination Notice**”) terminate this Redevelopment Agreement and Redeveloper’s designation as Redeveloper hereunder, and take whatever other 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 Redeveloper under this Agreement. Whenever any Event of Default of the Township shall have occurred, Redeveloper or WOOEP, as the case may be, may take whatever action at law or in equity may be available to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Township under this Agreement. Neither the Township nor the Redeveloper shall be liable for indirect, consequential or special damages of any kind. In the event of a finally adjudicated dispute

regarding an Event of Default or Termination Notice, then in addition to damages and other relief the prevailing Party shall be entitled to recover its reasonable attorney's fees from the other Party.

10.5 Force Majeure Extension. For the purposes of this Agreement, neither the Township nor Redeveloper shall be considered in breach or in default with respect to its obligations hereunder because of a delay in performance arising from a Force Majeure Event. It is the purpose and intent of this provision that in the event of the occurrence of any such delay, the time or times for performance of the obligations of the Township or Redeveloper shall be extended for the period of the delay; *provided, however*, that such delay is actually caused by or results from the Force Majeure Event. The time for completion of any specified obligation hereunder shall be tolled for a period of time up to but not exceeding the period of delay resulting from the occurrence of a Force Majeure Event plus a reasonable period of time not to exceed sixty (60) days, or such other period of time which may be agreed to by the Township and the Redeveloper, for Redeveloper to re-mobilize its contractors and agents to complete the Project or affected Phase thereof, and Redeveloper's non-performance of such obligation during any such period of time shall not be deemed a default by Redeveloper of its obligations under this Agreement. To invoke the tolling provisions hereunder the party invoking the provisions hereof must give Notice to the other party of the occurrence of a Force Majeure Event as soon as practicable. The tolling period shall be calculated from the date of the Notice.

10.6 No Waiver. Except as otherwise expressly provided in this Redevelopment Agreement, any failure or delay by the Township in asserting any of its rights or remedies as to any default by Redeveloper, shall not operate as a waiver of such default, or of any such rights or remedies, or to deprive the Township 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.

10.7 Remedies Cumulative. No remedy 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 shall not constitute a waiver of the right to pursue other available remedies.

10.8 Failure or Delay by Either Party. 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 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 as established by this Agreement.

10.9 Termination Rights Related to Litigation. If third party litigation is commenced challenging the validity of (i) the designation of the Redevelopment Area, (ii) the Redevelopment Plan, (iii) execution of this Redevelopment Agreement by the Township, or (iv) a financial agreement or RAB for the Project, the commencement of such litigation shall be a Force Majeure Event effective as of the date of the filing of the summons and complaint if

Redeveloper invokes the Force Majeure provisions of Section 10.4; *provided, however*, that (a) if such litigation is finally determined in favor of the plaintiff with no further opportunity for appeal, then either Party may terminate this Agreement by written notice to the other, and (b) if such litigation is not finally determined (inclusive of the expiration of any applicable appeal period) but the Force Majeure Extension has been in effect for at least eighteen (18) months from the date the complaint was filed, either Party may elect to terminate this Agreement by Notice to the other; provided the Redeveloper remains under contract to acquire the Property, if such contract has terminated and Redeveloper cannot secure an extension, then it may terminate this Agreement.

10.10 Events of Default Specific to Phase. To the extent that a Default by Redeveloper occurs which is specific only to a particular Phase of the Project, such Default shall not be considered a Default with respect to any other Phase which has both Commenced Construction and obtained third-party financing in the form of a Permitted Mortgage. Defaults by Redeveloper which are not specific to a particular Phase of the Project (e.g., failure to make payment of escrow deposits to the Township from time to time) shall be considered a Default with respect to all Phases.

ARTICLE XI INSURANCE

11.1 Insurance – General Requirements. At all times during the term of this Agreement the Redeveloper shall maintain, or cause to be maintained, insurance for the mutual benefit of the Township and 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) War risks, when and to the extent that such insurance is generally obtainable from the United States Government or an agency thereof pursuant to the Terrorism Risk Insurance Act, in an amount sufficient to prevent the Township or Redeveloper from becoming a co-insurer within the terms of the applicable policy, and, in any event, in an amount not less than 100% of the then full such lesser amount as insurable value of either the Project or the amount that the United States Government or an agency thereof limits the insured to obtaining, pursuant to the Terrorism Risk Insurance Act;

(c) All claims for bodily injury and property damage, under a policy of commercial general public liability insurance, with such limits as may reasonably be 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 of not less than \$10 million.

(d) Workers compensation insurance in an amount not less than \$1,000,000 or such

greater amount as may be required under Applicable Laws for employees of Redeveloper and the Contractors.

(e) Such other hazards and in such amounts as the Township may reasonably require provided that such insurance is then customarily maintained in buildings of similar construction, use and class in the area in which the Township-Owned Property is located.

11.2 Insurance – Restrictions. All insurance provided for under this Agreement will be reasonably effected under valid enforceable policies issued by insurers rated “A” or better by A.M. Best and reasonably acceptable to the Township; *provided, however*, that if such insurance is not commercially available Redeveloper’s failure to procure such insurance shall not constitute a Default hereunder. On or before the first Closing Date, a certificate procured by Redeveloper pursuant to Article 11.1 (or certificates thereof) will be delivered to the Township. At least 30 days prior to the expiration date of any policy, the original renewal policy (or certificates thereof) for such insurance will be delivered by the Redeveloper to the Township as aforesaid, together with satisfactory evidence of payment of the premium thereon. All policies referred to in Article 11.1 will, to the extent then generally obtainable, contain agreements by the insurers that (a) such policies may not be canceled except upon 30 days prior written notice to each named insured and loss payee, and (b) the coverage afforded thereby must not be affected by the performance of any work in or about the Property.

11.3 Township as Insured. Each policy of insurance required herein shall name the Township as an additional insured, as its interests may appear.

11.4 Additional Insurance. Nothing in this Article shall prevent the Redeveloper from taking out insurance of the kind and in the amounts and with companies provided for under Article 11.1 or 11.2 under a blanket insurance policy or policies which can cover other properties as well as the Property; provided, however, that any such policy of insurance provided for under Article 11.1 must (a) specify therein, or the Redeveloper shall furnish the Township with a written statement from the insurers under such policies specifying the amount of the total insurance allocated to the Project, which amount will not be less than the amount required by Article 11.1 to be carried, and (b) not contain any clause which would result in the insured thereunder being required to carry insurance with respect to the property covered thereby in an amount equal to a minimum specified percentage of the full insurable value of such property in order to prevent the insured therein named from becoming a co-insurer of any loss with insurer under such policy.

11.5 Deductibles. All insurance provided under this Article XI may contain loss deductible clauses in such maximum amounts as the Township approves in its reasonable discretion.

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

ARTICLE XII COMMUNITY INITIATIVES

12.1 Equal Employment Opportunity. Redeveloper agrees that during construction of the Project:

(a) Redeveloper will not discriminate against any employee of Redeveloper or applicant for employment because of race, color, religion, sex, or national origin. Redeveloper will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause and any such notices provided by the Township that are consistent therewith.

(b) Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

(c) Subcontractors and suppliers to the Project shall include qualified and certified minority enterprises, to the extent qualified subcontractors and suppliers are available consistent with the Project Schedule.

(d) The obligations contained in this Article shall be binding on all contractors and subcontractors to the extent that any work is done by any contractor or subcontractor, and any contract entered into by Redeveloper shall so provide.

12.2 First Source Employment. The Redeveloper shall make good faith efforts to employ and shall provide in its contracts with its contractors and subcontractors that they must make good faith and commercially reasonable efforts to employ residents of Township in the construction of the Project, consistent with market wages and the financial success of the Project. If so requested by the Township, Redeveloper agrees (i) to cooperate with the Township or its designee in developing a plan to coordinate training programs and employment recruitment efforts for Township residents; (ii) to cooperate with efforts to recruit Township residents for all employment opportunities in connection with the Project, including participation in Township job fairs or similar events; and (iii) to meet with appropriate Township officials to determine the status of recruitment and training efforts, and to plan future employment training and recruitment activities.

12.3 Affirmative Action. Redeveloper during the construction of the Project shall use good faith efforts to comply with, and provide in its contracts with its contractors and subcontractors, the following:

(a) When hiring workers in each construction trade, or when engaging contractors, Redeveloper agrees to use its good faith efforts to employ Minority workers and Township residents.

(b) Redeveloper will undertake a program of local preference to facilitate entering into contracts with and/or purchasing good and services from local merchants and businesses located within the Township, including preferences for local retail and restaurant businesses;

(c) Where applicable, Redeveloper will at all times conform to the laws, regulations, policies of the State, the Federal government, and other governmental bodies with respect to affirmative action and equal employment opportunities requirements, and particularly those which are imposed as a condition to receipt of any government sponsored funding for the Project, notwithstanding any other provision of this Redevelopment Agreement to the contrary.

12.4 Reporting and Enforcement. During construction of the Project, Redeveloper shall use good faith efforts to provide that:

(a) All contracts entered into by the Redeveloper for the construction of the Project shall contain appropriate language to effectuate this Article.

(b) If and as reasonably requested by the Township, or if otherwise required by Applicable Law, Redeveloper and its contractors and subcontractors shall submit periodic reports regarding their compliance with this Article.

ARTICLE XIII PILOT CONTINGENCY & FINANCIAL AGREEMENT; LITIGATION COSTS; 2017 TAX APPEAL

13.1 PILOT Contingency & Financial Agreement. (a) Redeveloper intends to apply to the Township for approval of a financial agreement with respect to Block 155, Lots 40.02 and 42.02 (the “**Financial Agreement**”) providing for, among other things, payments in lieu of taxes (the “**PILOT**”) pursuant to the Long Term Tax Exemption Law and the Redevelopment Area Bond Financing Law. The Township agrees to consider such application in good faith and to consider and pursue in good faith and in accordance with the criteria set forth in the Applicable Laws the issuance of non-recourse redevelopment area bonds (the “**RAB**”) of not more than a total par amount of Four Million Five Hundred Thousand Dollars (\$4,500,000.00) to provide financial assistance to the Project. The RAB, if issued, may be issued in multiple series, as further described and limited at Exhibit G hereto, and shall comply with the criteria to be set forth in the Financial Agreement and the resolutions, indentures or other agreements to be negotiated providing for and securing the issuance of the RAB. The RAB shall be non-recourse to the Township and shall not in any way require the Township to levy *ad valorem* taxes, whether to pay principal, interest, interest reserves or any other costs or expenses with respect to the RAB. The Redeveloper may utilize the proceeds of the RAB for costs of the Project, including, but not limited to, the construction of Infrastructure Improvements, the construction of the Library Improvements (or in the alternative, payment to the Township of \$1,500,000.00 toward Library Improvements), and construction of the Public Dog Park.

(b) The Township agrees to consider and pursue Redeveloper's PILOT applications and RAB issuance in good faith, but Redeveloper acknowledges that the Township retains discretion under Applicable Laws as to whether to grant the PILOT or issue the RAB. If the terms of a mutually acceptable Financial Agreement, RAB financing, and all applicable State approvals in connection therewith have not been obtained by the Contingency Satisfaction Deadline, then either Party may elect to terminate this Agreement by providing Notice to that effect to the other Party (the "**PILOT Contingency**").

13.2 Litigation Costs. (a) All litigation costs incurred by the Township arising out of or in connection third party litigation challenging this Agreement or any RAB, PILOT or Financial Agreement hereunder or implementation thereof (including but not limited to reasonable attorneys' fees and other reasonable out of pocket costs incurred in the defense of such litigation or dispute resolution in connection therewith, "**Litigation Costs**") shall constitute Township Costs that Redeveloper is obligated to pay pursuant to the terms of this Agreement. The Township agrees to cooperate with Redeveloper in the defense of such litigation.

(b) With respect to third party litigation challenging (i) designation of the Redevelopment Area as an area in need of redevelopment; or (ii) the Redevelopment Plan, then from time to time during the pendency of such litigation and as requested by the Township Redeveloper shall deposit into the Escrow Account an amount reasonably estimated by the Township to cover one half (1/2) of the Litigation Costs in connection therewith. If such litigation is finally and conclusively resolved in favor of the Township, Redeveloper shall reimburse the Township for the Township's share of the Litigation Costs. The reimbursement obligations of the Parties pursuant to this Section 13.2 shall survive termination of this Agreement.

13.3 Redeveloper's Indemnification of Township. In amplification and not limitation of the definition of Township Costs and any other indemnity obligation pursuant to this Agreement, and except as otherwise set forth above in Section 13.2(b) with regard to certain Litigation Costs, Redeveloper hereby agrees to indemnify and shall pay, protect and hold the Township harmless from and against all liabilities, losses, claims, demands, costs, expenses (including reasonable attorneys' fees and expenses) and judgments of any nature arising, or alleged to arise, from or in connection with this Agreement; *provided, however*, that such liability, loss, claim, demand, cost or expense is not the result of gross negligence or willful misconduct of the Township or its officers, employees, agents or representatives. Redeveloper's obligation to indemnify the Township pursuant to this Section shall survive conveyance of title to the Acquisition Parcels to Redeveloper and any termination of this Redevelopment Agreement.

13.4 Township's Indemnification of the Redeveloper. Township hereby agrees to indemnify and shall pay, protect and hold the Redeveloper harmless from and against all liabilities, losses, claims, demands, costs, expenses (including reasonable attorneys' fees and expenses) and judgments of any nature arising, or alleged to arise, from or in connection with the Public Dog Park or Library Improvements, arising or caused after the conveyance of the Public Dog Park and Lot 41.02, provided however, that such liability, loss, claim, demand, cost or expense is not the result of gross negligence or willful misconduct of the Redeveloper or its officers, employees, agents or representatives. The Township's obligation to indemnify the Redeveloper pursuant to this Section shall survive conveyance of the Public Dog Park and Lot 41.02 to the Township and any termination of this Redevelopment Agreement post-closing on the Public Dog Park and Lot 41.02.

13.5 2017 Tax Appeal Liability. WOOEP shall be responsible for any and all refunds of overpaid real estate taxes, the reasonable fees of experts retained by the Township, including but not limited to a real estate appraiser, and the reasonable fees of an attorney retained by the Township (at an hourly rate not to exceed \$350) that are incurred by the Township in connection with its defense of the 2017 real estate tax appeals pending in the Tax Court of New Jersey (the "**Tax Court**") challenging the assessments on Lots 40.02, 41.02, 42.01 and 42.02 in Block 155 (the "**2017 Tax Appeals**"). WOOEP agrees to pay, or reimburse the Township for, such expenses upon presentation of reasonably detailed invoices. The Township agrees not to settle the 2017 Tax Appeals, or any of them, without the prior written consent of the Redeveloper and WOOEP. If the Redeveloper and WOOEP instruct the Township to settle the 2017 Tax Appeals, or any of them, the Township agrees to settle same in accordance with such instructions. If requested by the Redeveloper or WOOEP, the Township agrees to defend any appeal from a judgment or judgments entered in the Tax Court and to appeal, and prosecute such appeal to conclusion, and to appeal from, and prosecute such appeal to conclusion, any adverse decision with respect to the 2017 Tax Appeals, or any of them (which appeal(s) shall be at WOOEP's expense), upon receipt of instructions from WOOEP or the Redeveloper to do so. WOOEP reserves the right to appoint co-counsel to the Township of WOOEP's choosing to assist in the defense of the 2017 Tax Appeals, or any of them, at the trial level and to assist in the prosecution or defense of any appeal from a judgment or judgments entered in the Tax Court, at WOOEP's sole cost and expense. Under no circumstances shall WOOEP be entitled to any monies, refunds, interest or other benefits in the event of a judgment or other resolution of the 2017 Tax Appeals.

ARTICLE XIV MISCELLANEOUS

14.1 Cooperation. The Parties hereto agree to cooperate with each other and to provide all necessary and reasonable documentation, certificates, consents in order to satisfy the terms and conditions hereof and the terms and conditions of this Agreement. The Township further agrees to cooperate as may be reasonably requested by any mortgagee of the Redeveloper in connection with obtaining financing for the Project; *provided, however*, that all costs and expenses of such cooperation by the Township shall constitute Township Costs.

14.2 Conflict of Interest. No member, official or employee of the Township shall have any direct or indirect interest in this Redevelopment Agreement or any Project, nor participate in any decision relating to the Redevelopment Agreement or any Project which is prohibited by law.

14.3 No Consideration For Agreement. The 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 normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. The 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.

14.4 Non-Liability of Officials and Employees of the Township. No member, official or employee of the 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.

14.5 Non-Liability of Officials and Employees of the Redeveloper. No member, officer, shareholders, director, partner or employee of the Redeveloper, and no member, officer, shareholders, director, partner or employee of the members of the Redeveloper or the members 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.

14.6 Inspection of Books and Records.

(a) The Township shall have the right upon reasonable request and at all reasonable times to inspect the books and records of the Redeveloper pertinent to the purposes of this Redevelopment Agreement.

(b) The Redeveloper shall have the right at all reasonable times to inspect the books and records of the Township pertinent to the purposes of this Redevelopment Agreement.

(c) Such inspections must be for a legitimate business purpose affecting the material interest of the party seeking the inspection.

(d) Such inspections must be performed at a time and in a manner as to not unreasonably interfere with the business operations of the party whose books and records are being inspected.

14.7 Time of the Essence. Any other provision of this Agreement notwithstanding, the Township reserves its right to serve a “time of the essence” notice as permitted under and in accordance with Applicable Law.

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

14.9 Notices. A notice, demand or other communication required to be given under this Redevelopment Agreement by any Party to the other (the “**Notice**”) shall be in writing and shall be sufficiently given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (with receipt acknowledged), or by facsimile transmission (with receipt acknowledged) to the parties at their respective addresses set forth herein, or at such other address or addresses with respect to the parties or their counsel as any party may, from time to time, designate in writing and forward to the others as provided in this Section.

As to the Township:

Township of West Orange
66 Main Street
West Orange, New Jersey 07052-5313
ATTN: Mayor Robert D. Parisi and John Sayers, Business Administrator

With copies to:

Richard Trenk, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068

As to the Redeveloper:

Green Essex Partners Urban Renewal, LLC
c/o BNE Real Estate Group
16 Microlab Road, Suite A
Livingston, New Jersey 07039

With a copy to:

Francis X. Regan, Esq.
DeCotiis, FitzPatrick, Cole & Giblin, LLP
61 South Paramus Road
Paramus, New Jersey 07652

From time to time either party may designate a different person or address for all the purposes of this Notice provision by giving the other party no less than ten (10) days’ notice in advance of such change of address in accordance with the provisions hereof. Notices shall be effective upon receipt or rejection of delivery by the addressee.

14.10 Titles of Articles and Sections. The titles of the several Articles and Sections of this Redevelopment Agreement, as set forth in the Table of Contents or at the heads of said Articles and Sections, are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

14.11 Severability. The validity of any Articles and Section, clause or provision of this Redevelopment Agreement shall not affect the validity of the remaining Articles and Section, clauses or provisions hereof.

14.12 Successors Bound. This Redevelopment Agreement shall be binding upon the respective parties hereto and their permitted successors and assigns.

14.13 Governing Law; Jurisdiction and Venue; Jury Trial Waiver. This Redevelopment Agreement shall be governed by and construed and enforced pursuant to the laws of the State of New Jersey, without regard to its conflict of laws principles. Any action hereunder shall be brought exclusively in a court of the State of New Jersey or in a United States Court having jurisdiction in the District of New Jersey, in either case sitting in Essex County, New Jersey, and Redeveloper hereby waives all objections to such venue. Redeveloper, Guarantor and the Township, for themselves and their successors and assigns, hereby waive trial by jury in any action arising out of or in connection with this agreement.

14.14 Counterparts. This Redevelopment Agreement may be executed in counterparts. All such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

14.15 Exhibits. Any and all Exhibits annexed to this Redevelopment Agreement are hereby made a part of this Redevelopment Agreement by this reference thereto.

14.16 Entire Agreement. This Redevelopment Agreement constitutes the entire Redevelopment Agreement between the parties hereto and supersedes all prior oral and written agreements between the parties with respect to the subject matter hereof.

14.17 Waiver. No waiver made by any party with respect to any obligation of any other party under this Redevelopment Agreement shall be considered a waiver of any other rights of the party making the waiver beyond those expressly waived in writing and to the extent thereof.

14.18 No Survival. None of the rights and obligations of the Parties or WOOEP survive termination of this Agreement unless expressly provided otherwise.

14.19 Dispute Resolution. Unless emergent relief is needed, any party may initiate mediation to resolve a dispute by sending the other parties a notice in writing. The party requesting mediation shall provide a list of three or more people to serve as mediator, all of which who have no monetary or personal relationship with the lawyers or parties. The other parties have 10 days from receipt of the list to pick one of the three people listed to serve as mediator, which selection shall be communicated in writing to the other party. In the event the

other party does not pick one of the three people listed to serve as mediator, the party requesting mediation may select from the list. The hourly rate for the mediator shall not exceed \$600.00 per hour, which shall be split pro rata between the parties. If the mediation has not been resolved to conclusion within thirty (30) days from the notice initiating mediation, then any party may initiate litigation.

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be properly executed and their corporate seals affixed and attested as of the date first written above.

**TOWNSHIP OF WEST ORANGE,
NEW JERSEY**

Attest

By: _____
Robert D. Parisi, Mayor

Witness:

**GREEN ESSEX PARTNERS URBAN
RENEWAL, LLC**

By: _____

The undersigned joins in this Agreement solely for the purpose of agreeing to perform its express obligations under Article III, Section 10.2k and Section 13.5 of this Agreement, subject however, to the terms and conditions of this Agreement and the performance by the Parties of their respective obligations hereunder.

Witness:

**WEST ORANGE OFFICE EXECUTIVE
PARK, LLC**

By: _____

EXHIBIT A
PUBLIC DOG PARK
APPROXIMATE LOCATION ON PROPERTY

EXHIBIT B
LOT 41.02 METES AND BOUNDS

EXHIBIT C
INFRASTRUCTURE IMPROVEMENTS

**EXHIBIT D
PROJECT SCHEDULE**

Estimated Construction Schedule

Estimated project schedules if constructed in one phase

Submission of site plan application	6/1/2021
Receipt of all approvals for project	7/1/2022
Commencement of construction	7/1/2022
Completion of construction	7/1/2025

Estimated Project Schedule if the project is Phased

Submission of site plan application	6/1/2021
Receipt of all approvals for project	7/1/2022
Phase 1 Commencement of Construction (Approximately 300 units)	7/1/2022
Phase 1 Completion of Construction	9/1/2024
Phase 2 Commencement of Construction (Approximately 125 units)	1/1/2026
Phase 2 Completion of Construction	1/1/2028

EXHIBIT E
INCUMBENCY CERTIFICATE

EXHIBIT F
FORM DECLARATION OF COVENANTS AND RESTRICTIONS

Record and Return to:
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, Second Floor
Roseland, New Jersey 07068
Attention: Richard Trenk, Esq.

DECLARATION OF COVENANTS AND RESTRICTIONS

Block 155, Lots 40.02 and 42.02 in the Township of West Orange, New Jersey (the “**Property**”)

This Declaration of Restrictions is made this ____ day of _____, 2021 by and between the **TOWNSHIP OF WEST ORANGE** (the “**Township**”), a municipal corporation of the State of New Jersey having its 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)*;

and

GREEN ESSEX PARTNERS URBAN RENEWAL, LLC, a limited liability company of the State of New Jersey, with an address of c/o BNE Real Estate Group, 16 Microlab Road, Suite A, Livingston, New Jersey 07039 8 (together with permitted successors or assigns hereinafter provided, referred to as the “**Redeveloper**”).

W I T N E S S E T H

WHEREAS, the Township, adopted Resolution 249-20 on December 15, 2020 designating, Block 155, Lots 40.02 (100 Executive Drive), 41.02 (10 Rooney Circle), and 42.02 (200 Executive Drive) as a non-condemnation “area in need of redevelopment” (the “Redevelopment Area”) pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “Redevelopment Law”); and

WHEREAS, in accordance with the Redevelopment Law, the Township adopted Ordinance 2632-21 on February 9, 2021 enacting a redevelopment plan for the Redevelopment Area entitled “Executive Drive – Rooney Circle Redevelopment Plan” (as further amended and supplemented from time to time, the “Redevelopment Plan”); and

WHEREAS, the Redeveloper is the contract purchaser of Block 155, Lots 40.02 and 42.02 (the “**Property**”) and submitted a proposal to the Township to be designated by the Township as redeveloper for the Property; and

WHEREAS, the Redeveloper entered an agreement in order to develop, construct and implement that certain Project defined in the redevelopment agreement executed by and between the Township and the Redeveloper dated _____ (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 requires that such covenants be memorialized in a Declaration of Restrictions and said declaration be recorded in the office of the Essex County Clerk,

NOW THEREFORE, IT IS AGREED AS FOLLOWS:

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

Section 2. Redeveloper covenants and agrees that, subject to the terms of the Redevelopment Agreement:

(a) Redeveloper shall construct the Project on the Property in accordance with, and subject to the terms of, the Redevelopment Plan, the Redevelopment Agreement and all Applicable Laws.

(b) Redeveloper shall not use the Property or any part thereof in a manner that is not in all material respects consistent with the Redevelopment Plan, the Approvals and the Redevelopment Agreement. Redeveloper will construct only those uses established in the Redevelopment Plan or as the Redevelopment Plan may be modified, in writing, by the Township from time to time in accordance with the Redevelopment Law.

(c) Except as permitted in paragraph (d) below, prior to the issuance of a Certificate of Completion for the Project or any part thereof, pursuant to N.J.S.A. 40A:12A-9(a), Redeveloper shall not, without the prior written consent of the Township, which the Township shall not unreasonably withhold, condition or delay: (i) effect or permit any change, directly or indirectly, in the majority ownership of more than fifty percent (50%) of control of Redeveloper (whether in one transaction or by virtue of the combined effect of more than one transaction), provided, however, that the Mayor will not unreasonably withhold consent to a transfer of a majority or greater interest in Redeveloper (or in an Affiliate of Redeveloper) to a reputable financial institution for *bona fide* financing purposes, provided that the current members of Redeveloper remain in day-to-day control of the entity, (ii) assign or attempt to assign the

Redevelopment Agreement or any rights therein or in the Property, (iii) make any total or partial sale, lease, transfer or conveyance of the whole or any part of its interest in the Property or the Redevelopment Project; or (iv) pledge, or transfer all or substantially all of its assets (collectively, a “**Transfer**”). If Redeveloper proposes a Transfer, other than as set forth above, Redeveloper will promptly provide to the Township for its consideration any information or documentation reasonably requested by the Township pertaining to the transferee’s identity, principals, qualifications, reputation and financial condition. If a Transfer is approved by the Township, the transferee, by written document acceptable in form and substance to the Township, for itself and its successors and assigns, and for the benefit of the Township, shall expressly assume all of the obligations of Redeveloper under the Redevelopment Agreement applicable to the property interest conveyed with such sale, assignment or transfer and shall agree to be subject to all the conditions and restrictions to which Redeveloper is subject hereunder, including the restrictions regarding the right to subsequent transfers. All relevant instruments and other legal documents proposed to effect any such transfer shall be submitted to the Township and if the transferee is approved by the Township, such approval shall be indicated to Redeveloper in writing.

(d) Redeveloper, without violating the provisions of paragraph (c), may, subject to the requirements of N.J.S.A. 40A:12A-9(a) effect the following Transfers, to which the Township hereby consents upon receipt of notice thereof, without the necessity of further action by the Township (the “**Permitted Transfers**”): (i) Transfers to an Affiliate of Redeveloper; (ii) leases to residential tenants; (iii) mortgages to secure Institutional Financing for the construction of the Redevelopment Project; (iv) environmental covenants and restrictions imposed by DEP as a condition of any permit or Approval; (v) transfers of easements or dedications of property as may be required as conditions of Governmental Approvals; (vi) inter-family transfers of interest in the Redeveloper for estate planning purposes; (vii) any direct or indirect transfer of any interest in Redeveloper to a Person not presently holding an interest in Redeveloper, provided that the transfer does not change the control of Redeveloper; and (viii) any contract or agreement which effectuates any of the foregoing exceptions. With respect to any of the Permitted Transfers listed in this Section, Redeveloper shall provide to Township written notice within thirty (30) days of such Permitted Transfer, including a description of the nature of such Permitted Transfer, and the name(s) and address(es) of the transferee parties, individuals and/or entities involved.

(e) Upon issuance of a Certificate of Completion for the Redevelopment Project, Redeveloper shall have the right to sell its interest in the real property.

(f) Redeveloper shall design, implement, complete and operate the Redevelopment Project in compliance with the Redevelopment Agreement and all other Applicable Laws, ordinances, Approvals, rules, regulations and requirements applicable thereto including, but not limited to, such zoning, sanitary, pollution, health, environmental and safety ordinances, laws and such rules and regulations thereunder as shall be binding upon Redeveloper under Applicable Laws. Without limiting the foregoing, Redeveloper shall comply at its own expense with all stormwater regulations, including but not limited to, those pertaining to detention, recharge and water quality.

(g) Redeveloper shall not unlawfully discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, sex, affectional or sexual orientation in the sale, lease, sublease, rental, transfer, use, occupancy, tenure or enjoyment of the Property, nor shall Redeveloper itself, or any person claiming under or through Redeveloper, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees on the Property.

(h) Redeveloper shall not use the Property, or any part thereof, as security or collateral for an unrelated transaction.

Section 3. It is intended and agreed that the covenants and restrictions set forth in Section 2 shall be covenants running with the land. All covenants in Section 2, 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 and equity, 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 for in Section 2 shall cease and terminate upon the issuance of a Certificate of Completion for such Improvements, provided however, that the covenants in 2(g) shall remain in effect without limitation as to time.

Section 4. It is intended and agreed that the Township and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 2 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 agreements and covenants shall run in favor of the Township for the entire period during which such agreements and covenants 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 to or in favor of which such agreements and covenants relate.

IN WITNESS WHEREOF, the parties hereto have caused this Declaration of Covenants and Restrictions to be executed in their names by their duly authorized officials or managers, as the case may be, and their corporate seals to be hereunto affixed attested to by their duly authorized officers all as of the date first written above.

Attest:

TOWNSHIP OF WEST ORANGE

Township
Clerk

By:_____
Name: Robert D. Parisi
Title: Mayor

Attest:

**GREEN ESSEX PARTNERS URBAN
RENEWAL, LLC**

By:_____
Name:
Title:

STATE OF NEW JERSEY :

: ss.:

COUNTY OF ESSEX :

BE IT REMEMBERED, that on this ____ day of _____, 2019 before me, the subscriber, a Notary Public of New Jersey, personally appeared Robert D. Parisi, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction that he is the Mayor of the **TOWNSHIP OF WEST ORANGE, NEW JERSEY**, the entity named in the within Instrument; that the execution, as well as the making of this Instrument, have been duly authorized by the Township of West Orange and said Instrument was signed and delivered by said Mayor as and for the voluntary act and deed of said entity.

Notary or Attorney At Law
The State of New Jersey

STATE OF NEW JERSEY :

: ss.:

COUNTY OF :

BE IT REMEMBERED, that on this ____ day of _____, 2019 before me, the subscriber, a Notary Public of New Jersey, personally appeared _____, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction that he is the Managing Member of **GREEN ESSEX PARTNERS URBAN RENEWAL LLC**, the entity named in the within Instrument; that the execution, as well as the making of this Instrument, have been duly authorized by the entity and said Instrument was signed and delivered by said Managing Member as and for the voluntary act and deed of said entity.

Notary or Attorney At Law
The State of New Jersey

EXHIBIT G
PILOT AND RAB

Term of PILOT: The lesser of 35 years from execution of the Financial Agreement or 30 Years from Substantial Completion

LTTE PILOT
Calculation:

In consideration of the exemption from taxation for the Improvements and Land, during the Exemption Term, the Entity shall pay to the Township an Annual Service Charge calculated as the greater of the AGR Calculation, the TOD Calculation or the Unpledged Annual Service Charge as follows:

- (a) The AGR Calculation (the “**AGR Calculation**”) for any given year shall be calculated as follows:
 - i. Stage One: From the Annual Service Charge Start Date until the tenth (10th) anniversary of the Annual Service Charge Start Date, the AGR Calculation shall be 10.5% of AGR;
 - ii. Stage Two: From the first day after the tenth (10th) anniversary of the Annual Service Charge Start Date until the twentieth (20th) anniversary of the Annual Service Charge Start Date, the AGR Calculation shall be 11.5% of AGR;
 - iii. Stage Three: From the first day after the twentieth (20th) anniversary of the Annual Service Charge Start Date until the thirtieth (30th) anniversary of the Annual Service Charge Start Date, the AGR Calculation shall be 12.5% of AGR.
- (b) The TOD Calculation (the “**TOD Calculation**”) for any given year shall be calculated as follows:
 - i. Stage One: From the Annual Service Charge Start Date until the fifteenth (15th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 0% of the amount of the taxes otherwise due on the value of the Property and the Improvements;
 - ii. Stage Two: From the first day after the fifteenth (15th) anniversary of the Annual Service Charge Start Date until the twentieth (20th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 20% of the amount of the taxes otherwise due on the value of the Property and the Improvements;
 - iii. Stage Three: From the first day after the twentieth (20th) anniversary of the Annual Service Charge Start Date until the

twenty-sixth (26th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 40% of the amount of the taxes otherwise due on the value of the Property and the Improvements;

iv. Stage Four: From the first day after the twenty-sixth (26th) anniversary of the Annual Service Charge Start Date until the twenty-ninth (29th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 60% of the amount of the taxes otherwise due on the value of the Property and the Improvements;

v. Stage Five: From the first day after the twenty-ninth (29th) anniversary of the Annual Service Charge Start Date until the thirtieth (30th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 80% of the amount of the taxes otherwise due on the value of the Property and the Improvements.

(b) The Unpledged Annual Service Charge as defined in the Financial Agreement.

RAB Amount:	Not to exceed \$4.5 million
Bond:	\$4.5 million
RAB Term:	30 years
Security:	Pledged Annual Service Charges RABs will be non-recourse to the Township
RAB Issuance:	Within 30 days after the acquisition of Block 155, Lots 40.02 and 42.02 by the Redeveloper. The Bond, or pro rata portion on a per unit basis (see Exhibit G1 for examples), shall begin to accrue interest upon issuance of a Certificate of Occupancy for the Project, or a portion of the Project.
Costs of Issuance:	All costs of issuance of the Bonds, including all reasonable costs of all professionals of the Township, including bond counsel, municipal advisor, general counsel and any other professional reasonably required in order to lawfully authorize and issue the Bond, shall be paid by WOOEP, either from Bond proceeds, WOOEP payments, or a combination of both. The professionals shall be compensated in accordance with their fee agreements with the Township at the time of issuance.
Interest Rate:	5.75%
Proceeds:	The Bond proceeds will be used to pay, in the following order: (1) \$1.5 million to the Township for construction of the Library Improvements, and (2) subject to payment of the costs of issuance (above), the remainder

to the Redeveloper for construction of the Infrastructure Improvements and Public Dog Park. Pursuant to an escrow agreement or construction agreement to be entered into by the Township, WOOEP and the Redeveloper, the Township shall deposit the \$1.5 million in an interest-bearing trust account pending payment to the Redeveloper or another contractor for the construction of the Library Improvements. Any interest accrued on the \$1.5 million shall be paid to WOOEP.

Flow of Funds: The Redeveloper will make all Pledged Annual Service Charges to the Township. The Township will make payment to the RAB holders from the Pledged Annual Service Charges so received by the Township. The Township will only be responsible for remitting the debt service payment if the Pledged Annual Service Charge has been collected by the Township.

Maturity Schedule:	Year 1	\$258,750
	Year 2	\$288,750
	Year 3	\$327,025
	Year 4	\$323,000
	Year 5	\$323,975
	Year 6	\$324,663
	Year 7	\$325,063
	Year 8	\$325,175
	Year 9	\$325,000
	Year 10	\$324,538
	Year 11	\$323,788
	Year 12	\$327,750
	Year 13	\$326,138
	Year 14	\$324,238
	Year 15	\$327,050
	Year 16	\$324,288
	Year 17	\$326,238
	Year 18	\$327,613
	Year 19	\$323,413
	Year 20	\$323,925
	Year 21	\$323,863
	Year 22	\$328,225
	Year 23	\$326,725
	Year 24	\$324,650
	Year 25	\$327,000
	Year 26	\$323,488
	Year 27	\$324,400
	Year 28	\$324,450
	Year 29	\$323,638
	Year 30	\$311,963

Subject to pro rata adjustment for percent of units that obtained certificates of occupancy.

EXHIBIT H
TAX AGREEMENT

EXHIBIT I
FORM RIGHT OF ENTRY AGREEMENT

Right of Access Agreement

Right of Access Agreement (this “Agreement”) between **WEST ORANGE OFFICE EXECUTIVE PARK LLC**, with offices at 782 Lyons Avenue, Irvington, New Jersey 07111, referred to in this Agreement as “**Owner**,”

- and -

THE TOWNSHIP OF WEST ORANGE, NEW JERSEY, with offices at 66 Main Street, West Orange, New Jersey 07052, referred to in this Agreement as “**Entrant**.”

Background

A. Owner is the owner of the premises listed in Exhibit A attached hereto (the “Premises”).

B. In anticipation of a possible acquisition of the Premises, Entrant desires a right of access to the Premises for itself and its consultants (“Consultants”) for the purpose of performing certain investigatory activities at the Premises.

C. Owner is willing to grant Entrant and Consultants a limited right of access to the Premises upon the terms and conditions set forth in this Agreement.

Now, therefore, in consideration of the promises and the mutual covenants contained in this Agreement, the parties agree as follows:

Definitions

A. “Business Day” means any day other than a Saturday, Sunday or a day on which national banking associations are authorized or required to close.

B. “Effective Date” shall mean the date of this Agreement, as provided below.

C. “Environmental Documents” means all documentation in the possession or under the control of Entrant, its employees, agents, contractors, environmental consultants, or all of them, concerning the environmental condition of the Premises or its environs.

D. “Environmental Laws” means each and every federal, state, county and municipal statute, ordinance, rule, regulation, order, directive or requirement, now existing or hereafter enacted or promulgated, together with all amending and successor statutes, ordinances, rules, regulations, orders, directives or requirements, of any Governmental Authority, in any way related to any solid, liquid, gaseous or thermal contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, waste, petroleum products or byproducts, asbestos, PCBs, phosphates,

lead or other heavy metals, urea formaldehyde foam insulation, radon gas, any solid or liquid wastes (including hazardous wastes), hazardous air pollutants, hazardous substances, hazardous chemical substances and mixtures, toxic substances, pollutants and contaminants.

E. “Governmental Authority” means the federal, state, county or municipal government, and any department, agency, bureau or other similar type body obtaining authority therefrom or created pursuant to any Environmental Laws.

F. “LSRP” means a Licensed Site Remediation Professional, as defined in the Site Remediation Reform Act, N.J.S.A. 58:10C-1 et seq., and the rules and regulations promulgated thereunder.

Right and Conditions of Access

1. Owner hereby grants to Entrant and Consultants the non-exclusive and limited right to enter upon the Premises to perform certain investigatory activities at the Premises (the “Activities”), at the sole cost and expense of Entrant, but only upon the terms and conditions set forth in this Agreement.

2. Performance of the Activities shall be coordinated with a representative of Owner to minimize interference with normal operation of the Premises. All Activities shall be performed at such times and on such days of the week as Owner shall determine in its sole and absolute discretion and shall be performed in a manner that will not have any adverse effect on Owner, tenants or any other person or entity obtaining rights of use and occupancy through Owner, their respective agents, employees or invitees, or all of them.

3. Entrant shall, at its sole cost and expense, promptly remove and dispose of off of the Premises, in accordance with all Environmental Laws, all equipment, material, soil, water and debris associated with the collection of samples from the Premises.

4. Entrant shall not engage, consult with or utilize, and shall ensure that Entrant’s Consultants, do not engage, consult with or utilize, a LSRP in connection with the Activities, provide any LSRP access to the Premises, or engage any LSRP to review the results of the Activities or any information or documentation related to the Activities or the Premises without Owner’s prior consent, which may be granted in Owner’s sole and absolute discretion.

5. All Activities performed at the Premises by or on behalf of Entrant shall, once begun, be completed with reasonable diligence and paid for in full by Entrant, free and clear of all construction or other liens and encumbrances, and shall be performed in accordance with all applicable statutes, ordinances, rules, regulations, orders and requirements of any Governmental Authority, including without limitation Environmental Laws. All Activities performed by or on behalf of Entrant shall be done in a good and workmanlike manner, and in such a manner so as not to cause any damage to the Premises or interference with the use and occupancy of the Premises by Owner, tenants or any other person or entity obtaining rights of use and occupancy through Owner, or their respective agents, employees or invitees. Entrant shall, to the reasonable satisfaction of Owner, and at such times and upon such terms and conditions as Owner shall determine in its sole and absolute discretion, either repair or replace, as the case may be, any

damage done to the Property during any entry, and shall substantially restore the Property to its original condition at the time the entry commenced.

6. Prior to each entry upon the Premises, Entrant shall:

(a) Furnish or cause to be furnished to Owner, and cause to be maintained and kept in effect, and without expense to Owner, at all times that any entry is made upon the Premises, evidence of insurance (which may be in the form of certificates of insurance (e.g., an ACCORD 25)) against claims for personal injury (including death), and property damage, under a policy or policies of commercial general public liability insurance of not less than \$1,000,000 in respect to bodily injury (including death), and not less than \$3,000,000 of excess liability insurance, naming Owner as an additional insured, which requirement may be satisfied by “excess insurance” or “umbrella insurance.” Each policy shall be on an occurrence basis and not on a claims made basis. Each policy shall provide that it cannot be canceled without at least thirty (30) days prior written notice to Owner, and each policy shall be issued by a recognized, responsible insurance company licensed to do business in the State of New Jersey. Proof of payment of the premium of each policy and each replacement policy shall also be delivered to Owner.

(b) Furnish or cause to be furnished to Owner and cause to maintained and kept in effect, without expense to Owner, at all times that any entry is made upon the Premises, evidence of adequate workers’ compensation insurance in statutory limits to cover employees of Entrant and any of the Consultants engaged in Activities at the Premises.

(c) Furnish or cause to be furnished to Owner and cause to be maintained and kept in effect, without expense to Owner, at all times that any entry is made upon the Premises for purposes of any permitted invasive testing or sampling, evidence of contractor’s pollution liability insurance of not less than \$2,000,000, naming Owner, Owner’s Parties and Owner’s mortgagee, if any, as additional insureds. Each policy shall be on an occurrence basis and not on a claims made basis. Each policy shall provide that it cannot be cancelled without at least thirty (30) days prior written notice to Owner, and each policy shall be issued by a recognized, responsible insurance company licensed to do business in the State of New Jersey. Proof of payment of the premium of each policy and each replacement policy shall also be delivered to Owner.

7. Prior to each entry upon the Premises, Entrant shall, at least three (3) Business Days in advance of each entry if such entry pertains to any permitted invasive, physical testing, and at least one (1) Business Day in advance of all other entries, notify Owner, in writing, which notice may be by email to [_____]; and tdenitzio@greenbaumlaw.com and which shall set forth in reasonable detail:

(a) the date and time of the proposed entry upon the Premises;

(b) the identity of all known persons and entities who will enter upon the Premises on Entrant’s behalf;

- (c) the nature, location and extent of all Activities to be performed upon the Premises;
- (d) whether the persons entering upon the Property shall be wearing any environmental protective gear; and
- (e) the estimated duration of the entry.

Entrant shall not have the right to conduct any physical, invasive testing without Owner's prior written approval, which shall be in Owner's sole and unfettered discretion. Owner shall not have any approval right with respect to any other notification provided for in this Section 7, but shall have the right to have a representative present during any such entry and to take split samples.

8. Owner shall have the right to terminate this Agreement with respect to any Property, with or without cause, and without any liability to Entrant, upon written notice to Entrant.

9. Upon request, Entrant shall deliver to Owner copies of all Environmental Documents generated by the Activities. This paragraph 9 shall survive termination of this Agreement.

10. The Activities, including the results of all sampling and all documents generated with respect to these activities (the "Confidential Information"), shall be kept confidential by Entrant and its Consultants and the employees, agents and contractors. If disclosure of the Confidential Information is required pursuant to law, or pursuant to court or other administrative process, then Entrant, its employees, agents or contractors, as the case may be, shall give immediate written notice to the Owner, specifying to whom and why such disclosure is required, and no such disclosure shall be made if Owner objects, unless and until a determination requiring the disclosure is made by a court of competent jurisdiction. Owner shall have the right to interpose all objections that Owner may have to the disclosure, and Entrant shall, and shall cause Entrant's Consultants and the employees, agents and contractors, at no cost to Owner, to reasonably cooperate with Owner in connection with such objections, including giving testimony and signing affidavits, certifications or other documentation as may be required by Owner, provided the information contained in the affidavits, certifications or other documentation is true and accurate. Prior to the initial entry upon the Property, Entrant shall advise anyone acting on behalf of Entrant, including the Consultants, of the terms of this confidentiality provision and their obligation to be bound by it. This confidentiality provision shall survive the expiration or earlier termination of this Agreement but shall terminate at the earlier of one (1) year from the date hereof or the Rooney Closing as defined in that certain First Amendment to the Amended and Restated Real Estate Contract between Owner and BNE Acquisitions, LLC (the "First Amendment").

11. Entrant shall indemnify, defend and hold Owner and its partners, members, officers, directors, shareholders, agents and employees harmless from and against all claims, liabilities, losses, penalties, damages and costs, foreseen or unforeseen, including, without limitation, reasonable legal, engineering and other professional or expert fees and expenses which any or all them may incur, resulting directly or indirectly, wholly or partly, from the access granted hereunder, the Activities, or any action or non-action by or on behalf of Entrant or any

Consultant, or both, including without limitation any breach by a Consultant or anyone else acting on behalf of Entrant to comply with the confidentiality provisions of this Agreement. Entrant releases and covenants not to sue Owner with respect to any personal injury or property damage suffered by Entrant, Consultant, the employees, representatives, agents and/or any third party, resulting directly or indirectly, wholly or partly, from the breach, the access, the Environmental Activities or any action or non-action by or on behalf of Entrant Consultant or both unless caused by the gross negligence or willful misconduct of Owner. This paragraph 11 shall survive termination of this Agreement.

12. All notices or other communications required or permitted hereunder shall be in writing, and shall be given by any nationally recognized overnight delivery service with proof of delivery, sent to the intended addressee at the addresses set forth below, or to such other addresses or to the attention of such other persons as the addressee will have designated by written notice sent in accordance herewith. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement will be as follows:

If to Owner: West Orange Office Executive Park LLC
782 Lyons Avenue
Irvington, New Jersey 07011
Attn: Mark Berger

With copies to:

Greenbaum Rowe Smith & Davis LLP
99 Wood Avenue South
Iselin, New Jersey 08830
Attention: Thomas J. Denitzio, Jr., Esq.

If to Entrant: Township of West Orange
66 Main Street
West Orange, New Jersey 07052-5313
ATTN: Mayor Robert D. Parisi and
John Sayers, Business Administrator

With a copy to:

Richard Trenk, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068

Notices given by overnight delivery service as aforesaid shall be deemed received and effective on the first Business Day following such dispatch. Notices may be given by counsel for the parties described above, and such notices shall be deemed given by said party for all purposes hereunder.

13. The right of access shall automatically terminate at 5 p.m. on the earlier of the date the Redevelopment Agreement is terminated or the date on which the Rooney Closing (as defined in the First Amendment) occurs.

14. All obligations imposed upon Entrant shall survive the expiration or earlier termination of this Agreement but shall terminate at the earlier of (i) one (1) year from the date hereof or (ii) the Rooney Closing.

15. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. No change, addition or modification to this Agreement shall be effective unless signed in writing by all parties.

16. Entrant and Consultants shall not assign any rights or delegate any responsibility imposed under this Agreement.

17. In all references in this Agreement to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender and number as the text of this Agreement may require.

18. This Agreement shall be binding upon Entrant, its successors and permitted assigns and shall inure to the benefit of Owner, its successors and assigns.

19. This Agreement may be executed in multiple counterparts, each of which, when assembled to include a signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed Agreement. All such fully executed counterparts will collectively constitute a single agreement. The delivery of an executed counterpart of this Agreement via electronic means, such as e-mail or facsimile, shall be as legally binding on the party so delivering same as the delivery of a counterpart bearing an original signature.

20. Entrant and Consultant shall not record this Agreement.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

In Witness Whereof, the parties have duly executed and delivered this Agreement as of _____, 2021.

Owner

West Orange Office Executive Park, LLC
a Delaware limited liability company

By: West Orange Office Executive Park Mezz
LLC, a Delaware limited liability company, sole
member

By: West Orange Office Executive Park LLC,
a New Jersey limited liability company,
managing member

By: Dolphin Management LLC
a New Jersey limited liability company,
sole member

By: _____
Name: Moses Berger, as Sole Manager of
Dolphin Management LLC

Entrant

**TOWNSHIP OF WEST ORANGE,
NEW JERSEY**

By: _____
Robert D. Parisi, Mayor

EXHIBIT E

Incumbency Certificate

I. Members (all ownership interests greater than 10%)

<u>Name</u>	<u>Home Address</u>	<u>Title</u>	<u>%Owned</u>
Larry Pantirer	60 East Hartshorne Short Hills NJ	Member	25%
Howard Schwartz	21 Vanderbilt Drive Livingston NJ	Member	25%
Alan Pines	16 Mountain Ridge Drive Livingston NJ	Member	25%
Jonathan Schwartz	87 Laurel Ave Livingston NJ	Member	25%

Green Essex Partners Urban Renewal, LLC

By:

Jonathan Schwartz

Name: Jonathan Schwartz

Title: Authorized Signatory

EXAMPLE - Pro Rata Share of Debt Service

Total Units 425
CO Units 325
Interest Rate 5.75%
% CO Units 76%

Total Units 425
CO Units 100
Interest Rate 5.75%
% CO Units 24%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
1	\$ -	\$ 196,650	\$ 196,650
2	\$ 22,800	\$ 196,650	\$ 219,450
3	\$ 53,200	\$ 195,339	\$ 248,539
4	\$ 53,200	\$ 192,280	\$ 245,480
5	\$ 57,000	\$ 189,221	\$ 246,221
6	\$ 60,800	\$ 185,944	\$ 246,744
7	\$ 64,600	\$ 182,448	\$ 247,048
8	\$ 68,400	\$ 178,733	\$ 247,133
9	\$ 72,200	\$ 174,800	\$ 247,000
10	\$ 76,000	\$ 170,649	\$ 246,649
11	\$ 79,800	\$ 166,279	\$ 246,079
12	\$ 87,400	\$ 161,690	\$ 249,090
13	\$ 91,200	\$ 156,665	\$ 247,865
14	\$ 95,000	\$ 151,421	\$ 246,421
15	\$ 102,600	\$ 145,958	\$ 248,558
16	\$ 106,400	\$ 140,059	\$ 246,459
17	\$ 114,000	\$ 133,941	\$ 247,941
18	\$ 121,600	\$ 127,386	\$ 248,986
19	\$ 125,400	\$ 120,394	\$ 245,794
20	\$ 133,000	\$ 113,183	\$ 246,183
21	\$ 140,600	\$ 105,536	\$ 246,136
22	\$ 152,000	\$ 97,451	\$ 249,451
23	\$ 159,600	\$ 88,711	\$ 248,311
24	\$ 167,200	\$ 79,534	\$ 246,734
25	\$ 178,600	\$ 69,920	\$ 248,520
26	\$ 186,200	\$ 59,651	\$ 245,851
27	\$ 197,600	\$ 48,944	\$ 246,544
28	\$ 209,000	\$ 37,582	\$ 246,582
29	\$ 220,400	\$ 25,565	\$ 245,965
30	\$ 224,200	\$ 12,892	\$ 237,092
	<u>\$ 3,420,000</u>	<u>\$ 3,905,469</u>	<u>\$ 7,325,469</u>

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
1	\$ -	\$ 62,100	\$ 62,100
2	\$ 7,200	\$ 62,100	\$ 69,300
3	\$ 16,800	\$ 61,686	\$ 78,486
4	\$ 16,800	\$ 60,720	\$ 77,520
5	\$ 18,000	\$ 59,754	\$ 77,754
6	\$ 19,200	\$ 58,719	\$ 77,919
7	\$ 20,400	\$ 57,615	\$ 78,015
8	\$ 21,600	\$ 56,442	\$ 78,042
9	\$ 22,800	\$ 55,200	\$ 78,000
10	\$ 24,000	\$ 53,889	\$ 77,889
11	\$ 25,200	\$ 52,509	\$ 77,709
12	\$ 27,600	\$ 51,060	\$ 78,660
13	\$ 28,800	\$ 49,473	\$ 78,273
14	\$ 30,000	\$ 47,817	\$ 77,817
15	\$ 32,400	\$ 46,092	\$ 78,492
16	\$ 33,600	\$ 44,229	\$ 77,829
17	\$ 36,000	\$ 42,297	\$ 78,297
18	\$ 38,400	\$ 40,227	\$ 78,627
19	\$ 39,600	\$ 38,019	\$ 77,619
20	\$ 42,000	\$ 35,742	\$ 77,742
21	\$ 44,400	\$ 33,327	\$ 77,727
22	\$ 48,000	\$ 30,774	\$ 78,774
23	\$ 50,400	\$ 28,014	\$ 78,414
24	\$ 52,800	\$ 25,116	\$ 77,916
25	\$ 56,400	\$ 22,080	\$ 78,480
26	\$ 58,800	\$ 18,837	\$ 77,637
27	\$ 62,400	\$ 15,456	\$ 77,856
28	\$ 66,000	\$ 11,868	\$ 77,868
29	\$ 69,600	\$ 8,073	\$ 77,673
30	\$ 70,800	\$ 4,071	\$ 74,871
	<u>\$ 1,080,000</u>	<u>\$ 1,233,306</u>	<u>\$ 2,313,306</u>

SETTLEMENT AGREEMENT

This Settlement Agreement (this “Agreement”) dated as of October 1, 2019 (the “Effective Date”) is entered into by and between West Orange Office Executive Park LLC (the “Owner”) and Township of West Orange (the “Township”). Each of the Owner and the Township is referred to as a “Party” and, collectively, as the “Parties”.

RECITALS:

WHEREAS, the Owner owns the following four properties (collectively, the “Properties”) located in the Township:

1. 10 Rooney Circle; Block 155, Lot 41.02 (“10 Rooney”)
2. 100 Executive Drive; Block 155, Lot 40.02 (“100ED”)
3. 200 Executive Drive; Block 155, Lot 42.02 (“200ED”)
4. 300 Executive Drive; Block 155, Lot 42.01 (“300ED”); and

WHEREAS, the Township’s tax assessor assessed the Properties in 2018 and 2019, as follows:

1. 10 Rooney: \$6,322,000
2. 100 ED: \$8,468,400
3. 200 ED: \$9,739,700
4. 300 ED: \$11,298,700; and

WHEREAS, the Owner challenged the 2018 and 2019 assessments of the Properties by filing complaints in the Tax Court of New Jersey under Docket No. 005838-2018 (for the 2018 tax year) and Docket No. 006730-2019 (for the 2019 tax year) (collectively, the “Tax Appeals”); and

WHEREAS, the Owner has entered into a certain amended and restated real estate contract dated as of January 25, 2019 with BNE Acquisitions, LLC (“BNE”), as purchaser, for the sale of 100 ED and 200 ED to BNE (the “Sale Contract”); and

WHEREAS, the closing under the Sale Contract is to occur forty-five (45) days after BNE receives all development approvals for BNE’s proposed development with respect to which the time to appeal such approvals has expired without any appeals therefrom having been filed or, if filed, until any such appeals have been resolved in a manner the comports with the requirements of the Sale Contract satisfactory to BNE and the time to challenge such resolution has expired without any appeal or other challenge having been filed or institute; and

WHEREAS, the Parties desire to settle the Tax Appeals on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of and for the promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. The Parties shall jointly request that the Tax Court of New Jersey (the “Tax Court”) place the Tax Appeals on the inactive list until the closing occurs under the Sale Contract.

2. Within three (3) business days after the closing under the Sale Contract, the Owner shall withdraw the Owner’s complaints in the Tax Appeals (and the Township shall withdraw the Township’s counterclaims, if any).

3. If for any reason the Sale Contract is canceled or terminated, then the Owner may proceed to prosecute the Tax Appeals.

4. As an integral part of this settlement, the Parties agree that for tax year 2020, and for each subsequent tax year through and including the year of the closing under, or the cancellation or termination of, the Sale Contract, the three Properties listed below (inclusive of all improvements completed as of the Effective Date) shall be assessed as follows:

- (1) 10 Rooney: \$2,483,000
- (2) 100 ED: \$1,825,000
- (3) 200 ED: \$2,728,700

5. The Township reserves the right to file an appeal from each of such assessments. Within three (3) business days after the closing under the Sale Contract, the Township shall withdraw the Township’s complaints, if any, challenging the assessments of the above properties (and the Owner shall withdraw the Owner’s counterclaims, if any).

6. If the 2020, 2021 and 2022 assessments as established by the tax assessor for any of the three Properties listed in paragraph 4 are greater than the assessments set forth in paragraph 4 above, then upon request by the Owner of such Properties, the Township shall execute and file with the Essex County Tax Board or the Tax Court a Stipulation of Settlement with respect to any tax appeal for tax year 2020 filed by the Owner of any of the Properties requesting that the Tax Board or the Tax Court, as the case may be, enter judgment fixing the 2020 assessment for the subject property in accordance with paragraph 4 of this Agreement. The Township further agrees that to the extent applicable by law the provisions of the Freeze Act, N.J.S.A. 54:3-26 or N.J.S.A. 54:51A-8, as the case may be, shall apply to any judgment entered for tax year 2020 pursuant to any such Stipulation. Anything to the contrary, if BNE does not close under the Sale Contract, or if the Sale Contract and/or the Redevelopment Agreement with BNE are terminated for any reason, the Township and the Owner will agree to vacate any Freeze Act judgment and if the Court does not permit such a condition in the judgment then the Township will be bound by the judgment.

7. **Counterparts.** This Agreement may be executed in counterparts. In addition, facsimile or electronically transmitted signatures on this Agreement shall be treated as original.

8. **Binding Agreement.** This Agreement and each provision hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, assigns, officers, directors, members, managers, agents, shareholders, principals, employees, and successors, and all persons, firms and legal entities legally responsible for the actions of the Parties hereto.

9. **Non-Severability.** If any term or provision of this Agreement is determined by a court of competent jurisdiction to be illegal or unenforceable, all other terms and provisions of this Agreement will likewise be illegal or unenforceable and the rights and remedies of the Parties thereafter will be the same as immediately prior to the execution and delivery of this Agreement.

10. **Written Modifications Only.** No modification, amendment, supplement to, or waiver of this Agreement or any of its provisions shall be binding unless made in writing and signed by the Parties. Additionally, no Party may assign its respective rights or its respective obligations hereunder without the prior written consent of the other Party hereto.

11. **Authority.** Each Party warrants that it has full right, power, and authority to execute this Agreement and to be bound in accordance with the terms hereof. Each Party further warrants that each of them has read this Agreement carefully and has been represented by counsel prior to the execution hereof.

12. **Entire Agreement.** This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof. The Parties acknowledge that they are not relying on any prior representation and are relying solely on the terms of this Agreement. No other agreements, covenants, representations or warranties, express or implied, oral or written, have been made by any Party hereto to the other Party concerning the subject matter hereof, other than as set forth herein. All prior and contemporaneous conversations, negotiations, possible and alleged agreements, representations, covenants and warranties concerning the subject matter hereof are merged into this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

OWNER: TOWNSHIP:
West Orange Office West Orange Township
Executive Park LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

The undersigned has been consulted by the attorney for the Township with respect to this settlement and concurs, as of the Effective Date.

Kevin Dillon, Tax Assessor

RESOLUTION

To authorize the purchase of New CAD/RMS software to support the operations of the Police, Fire and Municipal Departments within the Township under State Contract # ITS58 Sub contract # 89851

WHEREAS, the Township of West Orange (Township) Police and Fire Departments utilize CAD/RMS software to support Incident, Accident and Inspection reporting; and

WHEREAS, the current software has been in use over the last 15 years and needs to be updated to accommodate the needs of both departments, as well as give non-uniform departments the ability to utilize the municipal government modules associated with upgraded software; and

WHEREAS, SHI, a State Contracted Vendor, can supply a software solution pursuant to the needs of the Township; and

WHEREAS, pursuant to the provision made in the Local Public Contracts Law N.J.S.A. 40A:11-5(2) the Township as a Local Government Unit, may without public advertising for goods or services, enter into contracts already secured by the United States of America, the State of New Jersey, County or Municipality thereof; and

WHEREAS, SHI located 298 Davidson Avenue, Somerset NJ 08873 has a contract with the State of NJ # ITS58 sub contract 89851 for needed software and maintenance.
(see attached Exhibit "A")

Annual InfoShare SaaS Police & Fire CAD/RMS Software \$105,000.00
Policy & Procedures Module \$21,875.00

NOW, THEREFORE BE IT RESOLVED, by the Municipal Council of the Township of West Orange who hereby authorizes the Purchasing Agent, on behalf of the Township to issue and execute a Purchase Order for the total amount of \$126,875.00 to SHI with funds certified available by the Chief Financial Officer.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Cindy Matute-Brown, Council President

Adopted: March 9, 2021

I hereby certify funds available: Account No(s). 03-2584-19-0300-111 and 01-2010-00-2307-010

John O. Gross, Chief Financial Officer

Exhibit A



Pricing Proposal
Quotation #: 20044819
Created On: 2/9/2021
Valid Until: 5/7/2021

West Orange Police Department

Nick Allegrino

West Orange, NJ
United States
Phone: 973-325-4006
Fax:
Email: NickAllegrino@wopd.org

Inside Account Executive

Greg Malandrucolo

290 Davidson Ave
Somerset, NJ 08873
Phone: 732-507-1347
Fax:
Email: Greg_Malandrucolo@shi.com

All Prices are in US Dollar (USD)

Product	Qty	Your Price	Total
1 Annual InfoShare SaaS Police & Fire CAD/RMS et al Computer Square, Inc. - Part#: NPN Contract Name: Software Reseller Contract #: ITS58 Subcontract #: 89851	1	\$105,000.00	\$105,000.00
Total			\$105,000.00

Additional Comments

Annual InfoShare SaaS Police & Fire CAD/RMS et al

- First payment due at time of Go Live of the InfoShare CAD
- Following Payments will be due on or before the anniversary of the Go Live Day of the CAD
- See SOW for more all details
- Software Package includes - InfoCAD (4) with Fire CAD Plugin, InfoCAD MDT (13), Police & Fire InfoRMS, Data Conversion, QED, Crossmatch Interface (1), AVL Service (10), Training & Go Live Support (8), FireMDT (11), Personnel Module (PD & FD Use), Scheduling (PD & FD Use) and Policy & Procedure (All City Employees)

Hardware items on this quote may be updated to reflect changes due to industry wide constraints and fluctuations.

The products offered under this proposal are resold in accordance with the terms and conditions of the Contract referenced under that applicable line item.



Pricing Proposal
Quotation #: 20044839
Created On: 2/9/2021
Valid Until: 5/7/2021

West Orange Police Department

Nick Allegrino

West Orange, NJ
United States
Phone: 973-325-4006
Fax:
Email: NickAllegrino@wopd.org

Inside Account Executive

Greg Malandruccolo

290 Davidson Ave
Somerset, NJ 08873
Phone: 732-507-1347
Fax:
Email: Greg_Malandruccolo@shi.com

All Prices are in US Dollar (USD)

Product	Qty	Your Price	Total
1 Policy & Procedures Module Computer Square, Inc. - Part#: NPN - 1 Contract Name: Software Reseller Contract #: ITS58 Subcontract #: 89851 Note: Programming Services for the Policy & Procedure Module for other city employees (maximum 400) - One time fee	1	\$21,875.00	\$21,875.00
Total			\$21,875.00

Additional Comments

Hardware items on this quote may be updated to reflect changes due to industry wide constraints and fluctuations.

The products offered under this proposal are resold in accordance with the terms and conditions of the Contract referenced under that applicable line item.

RESOLUTION

WHEREAS, by Resolution No. 159-20 dated August 11, 2020, the Township Council awarded a contract to Absolute Protective Services, (APS), 51 Suttons Lane, Piscataway, NJ 08854 in the amount of \$43,478.00 to install an upgraded fire alarm system in the Municipal Building; and

WHEREAS, the Township Construction Official recommended strobe lights be installed in the two first floor public restrooms as part of the upgrade; and

WHEREAS, the Township Administration agreed with the Construction Official's recommendation even though the two strobes were not required by code for the proposed upgrade; and

WHEREAS, Absolute Protective Services, submitted a proposal dated March 1, 2021 for this work in the amount of \$1,286.00; and

WHEREAS, the Municipal Engineer, Township Administration and Contractor agree to Change Order No. 1 (Extra Work Order) in the amount of \$1,286.00 for this additional work; and

WHEREAS, this Change Order represents an increase over the original contract amount; and

WHEREAS, the Township Council Agrees in the foregoing; and

WHEREAS, sufficient funds exist for this work.

NOW THEREFORE BE IT RESOLVED by the Township Council of the Township of West Orange that Change Order No. 1 (Extra Work Order) for the project to upgrade the Municipal Building Fire Alarm System with Absolute Protection Services, 51 Suttons Avenue, Piscataway, NJ 08854 in the amount of \$1,286.00 is hereby approved.

BE IT FURTHER RESOLVED that the Municipal Engineer is authorized to execute the Change Order on behalf of the Township of West Orange.

Karen J. Carnevale, R.M.C., Municipal Clerk

Cindy Matute-Brown, Council President

Adopted: March 9, 2021

**I hereby certify funds are available Account No.: 03-2507-17-0100-020-2017 Capital Budget
Indoor Facilities-\$1,286.00**

John Gross, Chief Financial Officer

ABSOLUTE PROTECTIVE SYSTEMS, INC.
51 Suttons Lane
Piscataway, NJ 08854
(732) 287-4500

EXTRA WORK ORDER

JOB NUMBER **401067** **PO#169649**

Date: 3/1/2021

Page 1 of 1

Subscriber and ABSOLUTE PROTECTIVE SYSTEMS, INC. (hereinafter referred to as "APS") and **West Orange Municipal Building** (hereinafter referred to as the "Subscriber"). Address: **66 Main Street, West Orange, NJ 07052**

Email: **LReynolds@WestOrange.org** Phone: **973-669-5415** Location of Protected Premises: **66 Main Street, West Orange, NJ 07052**
have entered into a fire alarm sales agreement dated **8/12/2020**, Contract/Job # **401067 PO#169649**. Subscriber requests APS to perform additional services and/or furnish and install extra equipment, for which Subscriber agrees to pay upon execution of this Extra Work Order.

APS shall perform, furnish and install the following extra work/equipment/services.

SCOPE OF WORK

- Furnish and Install (2) Wall-Mounted Strobes
- Furnish and Install Fire Wire required for additional strobes
- Labor to convert the monitoring account to SecureAll Central Station

QUOTATION: The price to furnish and install the above equipment is **\$1,286.00 Plus NJ Sales Tax.**

In all other respects the terms contained in the fire alarm sales agreement **401067, PO#169649**, which this extra work order supplements, governs.

ABSOLUTE PROTECTIVE SYSTEMS, INC.:

SUBSCRIBER:

Sales: _____

Signature by Authorized Officer

Approved: _____
President – Paul Smoley

Print Name

Date: _____

Date

RESOLUTION TO HOLD A CLOSED SESSION

WHEREAS, the Open Public Meetings Act (N.J.S.A. 10:4. et seq.) provides for the exclusion of the public meetings of the governing body during the discussion of certain matters; and

WHEREAS, prior to the exclusion of the public from a meeting of the Township Council it is required that the Council adopt a Resolution stating the general nature of the subject to be discussed and stating as precisely as possible the time when the minutes of the discussion conducted in closed session can be disclosed to the public; and

WHEREAS, this body is about to consider a matter which falls within the purview of N.J.S.A. 10-4-12, and can properly exclude the public from such discussions; now, therefore, be it

BE IT RESOLVED, that the Township Council of the Township of West Orange, now assembled in public session at its regular meeting of March 9, 2021 enter into a closed session to consider the following matter(s).

- () 1. Discussion of any material, the disclosure of which constitutes an invasion of individual privacy.
- () 2. A collective bargaining agreement or the terms of provisions of same.
- () 3. Techniques or tactic utilized to protect the safety and property of the public provided that their disclosure could impair such protection.
- () 4. An investigation of violations or possible violations of the laws of the State of New Jersey and/or the Township of West Orange Administrative Code.
- (X) 5. Pending or anticipated litigation or contract negotiation in which this body is or maybe a party.
- () 6. A matter falling within the attorney-client privilege to the extent that confidentiality is required in order for the attorney to exercise his ethical duties to this body.
- () 7. Personnel matters.
- () 8. Discussion of any matter which by express provision of Federal law or State statute or rule of Court shall be rendered confidential.
- () 9. Discussion of any matter in which the release of information would impair a right to receive funds from the Government of the United Sates.
- () 10. Discussion of any matter involving the purchase, lease or acquisition of real property with public funds, the setting of banking rates or investment of public funds, where it could adversely affect the public interest if discussion of such matters were disclosed.
- () 11. Deliberations occurring after a public hearing that may result in imposition of a civil penalty or suspension or loss of a license or permit.

More specifically, the Council may discuss in closed session the following topic(s):

Pending or anticipated litigation or contract negotiation

Resolution Authorizing an Executive Session to Discuss a Matter of Litigation and Contract Negotiation Specifically Executive Drive

(the general subject matter(s)) of discussion shall be indicated by a check mark in the appropriate box and shall be more specifically referred to thereafter to the extent such additional disclosure can be made without compromising the need for confidentiality giving rise to the closed session.

IT IS FURTHER RESOLVED that the minutes of said discussion shall be made public as soon as the matter under discussion is no longer of a confidential or sensitive nature such that the public interest will no longer be served by such confidentiality.

The foregoing resolution was duly adopted by the Township Council of the Township of West Orange at a public meeting held on **March 9, 2021.**

Motion:

Second:

Vote

Aye:

Opposed:

Karen J. Carnevale, R.M.C.
Municipal Clerk

Cindy Matute-Brown
Council President

Adopted: March 9, 2021

AN ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER 7, TRAFFIC, SUBSECTION 7-14.3 PARKING TIME LIMITED ON CERTAIN STREETS DURING CERTAIN HOURS OF CERTAIN DAYS AND SUBSECTION 7-26.1, BUS STOPS, OF THE REVISED GENERAL ORDINANCES OF THE TOWNSHIP OF WEST ORANGE

BE IT ORDAINED, by the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey, as follows:

Section 1. Subsection 7-14.3 Parking Time Limited on Certain Streets During Certain Hours of Certain Days of the Revised General Ordinances of the Township of West Orange is hereby supplemented and amended as follows: (*italic type denotes deletion, bold type denotes addition*):

<u>Name of Street</u>	<u>Side</u>	<u>Time Limit</u>	<u>Hours</u>	<u>Days</u>	<u>Locations</u>
Main Street	East	2 Hours	8AM-8PM	Mon-Sat	Starting 94 feet north of the northerly curbline of Ashwood Terrace extended, and extending 130 feet north.
Main Street	East	15 Minutes	8AM-8PM	Mon-Sat	Starting 269 feet north of the northerly curbline of Ashwood Terrace extended, and extending 122 feet north.
Main Street	East	2 Hours	8AM-8PM	Mon-Sat	Starting 84 feet south of the southerly curbline of Harrison Avenue extended, and extending 107 feet south.

Main Street	West	2 Hours	8AM-8PM	Mon-Sat	Starting at the Northerly curb-line of Park Drive North extended, and extending 175 feet north.
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Section 2. Subsection 7-26.1 Bus Stops of the Revised General Ordinances of the Township of West Orange is hereby supplemented and amended as follows: (*italic type denotes deletion, bold type denotes addition*):

Street

Bus Route #21

Along Main Street, northbound on the easterly side thereof at:

Ashwood Terrace (far side). Beginning 75 feet north of the northerly curbline of Ashwood Terrace and extending 100 feet northerly thereof.

Ashwood Terrace (far side). Beginning at the northerly curbline of Ashwood Terrace extended and extending 94 feet northerly.

Section 3. If any provisions of this Ordinance or application thereof, under any circumstances, is held invalid, the invalidity shall not affect any of the provisions or applications of this Ordinance that can be given effect without the valid provision(s) or application and to this end, the provisions of the Ordinance are severable.

Section 4. All other Ordinances or parts of Ordinances inconsistent with this Ordinance are hereby repealed.

Section 5. This Ordinance will take effect upon final passage, publication in accordance with law and the approval of the Essex County Board of Commissioners since Main Street is a County Road.

Robert D. Parisi, Mayor

Cindy Matute-Brown, Council President

**Karen J. Carnevale, R.M.C.
Municipal Clerk**

Introduced: February 23, 2021

Adopted: March 9, 2021

LEGISLATIVE HISTORY

The Ordinance, which amends the Traffic Regulations of the Township, creates both two hour and fifteen minute time limited parking zones on both sides of Main Street for the convenience of business patrons in the Lourdes/Eagle Rock shopping district. This action is in response to requests for more turnover in the available spaces, which tend to be taken by nearby residents or business owners who park all day. The time limited parking will be in effect from 8:00 am to 8:00 pm, Monday through Saturday. The Ordinance also revised the location of the existing Bus Stop on the easterly side of Main Street just north of Ashwood Terrace. This Bus Stop will be closer to the intersection with Ashwood Terrace to allow more on street parking closer to the business district.

ORDINANCE OF THE TOWNSHIP OF WEST ORANGE, COUNTY OF ESSEX, NEW JERSEY APPROVING AN APPLICATION FOR A LONG-TERM TAX EXEMPTION AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH GREEN ESSEX PARTNERS URBAN RENEWAL, LLC

WHEREAS, Green Essex Partners Urban Renewal, LLC (the “**Entity**”) is the contract purchaser of certain property identified as Block 155, Lots 40.02 and 42.02, on the official Tax Maps of the Township of West Orange (the “**Property**”); and

WHEREAS, the Property is located within a redevelopment area that has been designated by the Township as an area in need of redevelopment pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*, (as amended and supplemented, the “**Redevelopment Law**”); and

WHEREAS, on February 9, 2021, the Township Council of the Township of West Orange (the “**Township Council**”) adopted a redevelopment plan for the Property entitled, “Executive Drive – Rooney Circle Redevelopment Plan” (as the same may be amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, the Entity proposes to redevelop the Property including; (1) demolition of all existing improvements on the Property, (2) merge Lots 40.02 and 42.02, (3) design, develop, finance, construct, operate and maintain a residential development consisting of one 4-story building with a basement wrapped around a 4-story parking deck and three additional 4-story buildings with basements with surface parking and individual parking garages, containing up to 425 rental apartments, including up to 64 affordable units (not less than 15 percent of the total number of units constructed) and 361 market rate units, (4) amenity space including a pool, landscaped courtyard and various on grade landscaped park area, (5) construction and conveyance to the Township of a public dog park, (6) construction of library improvements, (7) conveyance to the Township of Lot 41.02, and (8) construction of all necessary on- and off-site infrastructure improvements (the “**Project**”); and

WHEREAS, in order to enhance the economic viability of and opportunity for a successful project, the Entity submitted to the Mayor an application dated as of February 15, 2021 (the “**Application**”), which is on file with the Township Clerk, seeking a tax exemption in connection with the Project pursuant to the Long-Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the “**Exemption Law**”), in exchange for which the Entity proposes to make payments to the Township in lieu of taxes; and

WHEREAS, the Entity also submitted to the Mayor a form of financial agreement referenced in the Application, establishing the rights, responsibilities and obligations of the Entity; and

WHEREAS, the Mayor submitted the Application and the financial agreement attached hereto as Exhibit A (the “**Financial Agreement**”) to the Township Council with his recommendation for approval, a copy of which recommendation is on file with the Township Clerk; and

WHEREAS, the Township Council has determined that the Project represents an undertaking permitted by the Exemption Law,

NOW, THEREFORE, BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, NEW JERSEY AS FOLLOWS:

Section 1. The Application for tax exemption and Financial Agreement are hereby approved.

Section 2. The Mayor is hereby authorized to execute the Financial Agreement substantially in the form as attached hereto as Exhibit A, subject to modification or revision as deemed necessary and appropriate after consultation with counsel.

Section 3. The Clerk of the Township is hereby authorized and directed, upon execution of the Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Township upon such document.

Section 4. The Township Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Township in accordance with Section 12 of the Exemption Law.

Section 5. In accordance with P.L. 2015, c. 247, within ten (10) calendar days following the later of the effective date of this Ordinance or the execution of the Financial Agreement by the Entity, the Township Clerk also shall transmit a certified copy of this Ordinance and the Financial Agreement to the chief financial officer of Essex County and to the Essex County Counsel for informational purposes.

Section 6. The Mayor and Township Clerk are hereby authorized to take such action and to execute such other documents, on behalf of the Township, in consultation with counsel, as is necessary to effectuate the terms of the Financial Agreement.

Section 7. If any part(s) of this ordinance shall be deemed invalid, such part(s) shall be severed and the invalidity thereby shall not affect the remaining parts of this ordinance.

Section 8. This ordinance shall take effect in accordance with applicable law.

Robert D. Parisi, Mayor

Cindy Matute-Brown, Council President

**Karen J. Carnevale, R.M.C.
Municipal Clerk**

Introduced: February 23, 2021

Adopted: March 9, 2021

EXHIBIT A
FORM OF FINANCIAL AGREEMENT

Exhibit 1

Metes and Bounds

Tract II:

BEGINNING at a point on the northerly side line of Rooney Circle, said point being 753.47 feet along its various courses from its intersection with the westerly side line of Prospect Avenue. Said point also being a point of curve in the northerly side line of Rooney Circle; thence

1. North 42 degrees 30 minutes West a distance of 199.58 feet to a point. thence
2. North 12 degrees 33 minutes 03 seconds East a distance of 238.91 feet to a point on the southerly side line of Lot 41.02; thence
3. North 54 degrees 30 minutes 50 seconds West a distance of 149.02 feet to a point; thence
4. Along the westerly line of 41.02, North 35 degrees 29 minutes 10 seconds East a distance of 77.00 feet to a point on the side line of Interstate Highway Route 280; thence
5. Along said side line South 87 degrees 15 minutes 18 seconds West a distance of 235.19 feet to a point; thence
6. **SUN** along the same North 88 degrees 47 minutes .20 seconds West a distance of 265.49 feet to a point; thence
7. Still along the same North 84 degrees 29 minutes 49 seconds West a distance of 153.44 feet to a point; thence
8. South 48 degrees 00 minutes 11 seconds West a distance of 263.39 feet to a point; thence
9. South 09 degrees 30 minutes 50 seconds East a distance of 273.28 feet to a point; thence
10. South 54 degrees 30 minutes 50 seconds East a distance of **469.30 feet** to a point on the westerly line of the lands n/f Principal Life Insurance Co.; thence
11. Along said line, North 35 degrees 29 minutes 10 seconds East a distance of 433.70 feet to a point; thence
12. Along the northerly side line of said lands n/f Principal Life Insurance Co. South 54 degrees 30 minutes 50 seconds East a distance of **252.57 feet** to a point on the northerly side line of Rooney Circle; thence
13. Easterly on a non-tangent curve to the right with a radius of 110.00 feet, a length along the arc of 134.86 feet, a bearing along the chord of South 77 degrees 42 minutes 13 seconds East and a distance along the chord of 126.86 feet to the point and place of BEGINNING.

Together with and subject to Exchange of Utility and Slope Right Easement as set forth in Deed Book 4503 page 674.

Together with existing beneficial right appurtenant out to the land as set forth in Deed Book 4499 page 164.

The above description is being drawn in accordance with a survey prepared by Partner Engineering and Science, Inc. Project No. 17-178987.2 dated February 24, 2017 and last Revised on May 4, 2017.

NOTE: Being Lot(s) 40.02, Block 155, Tax Map of the Township of West Orange, County of Essex

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of West Orange, County of Essex, State of New Jersey.

Tract III:

BEGINNING at a point on the easterly property line of lands n/f of Paragon Enterprises which is the dividing line between said lands and the lands n/f of Centre Properties Co., said point also being the southeasterly corner of the whole tract and is formed by the intersection of said property line and the northeasterly line of lands n/f of Public Service Electric and Gas Company and running thence;

1. Along the northerly line of lands n/f of Public Service Electric and Gas Company North 54 degrees 30 minutes 50 seconds West, 675.00 feet; thence;
2. By a new line, North 12 degrees 47 minutes 33 seconds East, 196.87 feet; thence
3. By a new line, North 35 degrees 29 minutes 10 seconds East, 123.00 feet; thence
4. By a new line, North 51 degrees 57 minutes 20 seconds East, 362.26 feet to a corner of lands known as Block 155 Lot 408; thence
5. Along the line of said lot, South 09 degrees 30 minutes 50 seconds East, 273.28 feet; thence
6. Still along the same, South 54 degrees 30 minutes 50 seconds, East a distance of 455.00 feet to the easterly sideline of the tract, which sideline is also the dividing line between said tract and lands n/f of Centre Properties Co.; thence
7. Along said track line South 35 degrees 29 minutes 10 seconds West, 458.77 feet to the point and place of BEGINNING.

Together with and subject to Exchange of Utility and Slope Right Easement as set forth in Deed Book 4503 page 674.

Together with existing beneficial right appurtenant out to the land as set forth in Deed Book 4499 page 164.

The above description is in accordance with a survey made by Partner Engineering & Science, Inc, dated February 24, 2017 and last revised on May 4, 2017.

NOTE: Being Lot(s) 42.02, Block 155, Tax Map of the Township of West Orange, County of Essex

Application for
Long Term Tax Exemption
2/15/2021

Applicant:
Green Essex Partners Urban Renewal,
LLC

Address of Applicant:
c/o BNE Real Estate Group
16 Microlab Road Suite A
Livingston, NJ 07039

Address of Project Site:
100 & 200 Executive Drive
West Orange, NJ
Block 155 Lots 42.02 & 40.02

Overview of application contents:

- Section I - General instructions regarding the completion of the application
- Section II - Identification of the applicant
- Section III - Detailed description of the Project
- Section IV - Type of exemption and term requested
- Representations and certifications required by statute
- Signature by the applicant
- Exhibits

I. Instructions:

Please complete this application in its entirety and attach all required supporting documentation. Incomplete applications will be returned and may significantly delay the tax exemption authorization process or cause the application to be denied.

Important notes:

- 1) Certain documents required in this application must be prepared by qualified professionals other than the applicant. In particular, survey documents must be signed and sealed by a licensed surveyor, site plan documents must be signed and sealed by a professional engineer and detailed cost estimates must be certified by a licensed engineer or architect.
- 2) Under New Jersey law, applicants for long-term exemption must be organized as an Urban Renewal Entity as certified by the New Jersey Department of Community Affairs.
- 3) The application must be accompanied by a proposed form of financial agreement. Please ensure that the financial agreement attached to this application is appropriate to the type of project for which you are seeking an exemption.

Completed applications, including the application fee, should be submitted to:

Robert Parisi, Mayor
The Township of West Orange
66 Main Street
West Orange, NJ 07052

If you have any questions regarding the application or the tax exemption process, please contact:

Richard Trenk, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, NJ 07068
(973) 622-1800
rtrenk@msbnj.com

II. Redeveloper Identification:

A. Name of Applicant:

Green Essex Partners Urban Renewal, LLC

B. Principal Address:

**c/o BNE Real Estate Group
16 Microlab Road Suite A
Livingston, NJ 07039**

C. Type of Entity (check one)

☐ Corporation ☒ LLC ☐ LLP ☐ Partnership ☐ Other (please specify)

D. Contact Information

1.) Name of Primary Contact: Jonathan P. Schwartz

2.) Contact Numbers:

a. Phone: 973-992-2443 x 8665

b. Fax: n/a

c. Email: jschwartz@bnerealestate.com

E. Name and Address of Statutory Agent:

Please list the name and address of the entity upon whom a legal process can be served:

**Larry Pantirer
16 Microlab Road Suite A
Livingston, NJ 07039**

F. Federal Tax Identification Number: 84-3507730

G. Disclosure of Ownership:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Redeveloper has, as one or more of its owners, a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

Please provide the necessary information utilizing the form provided with Exhibit 1 of this application.

H. Certificates of Incorporation and Approval:

Please provide a copy of the approved certificate of incorporation or formation by the State of New Jersey for the entity applying for the exemption. Attach the certificate as Exhibit 2.

Also include a copy of the certificate of approval of the urban renewal entity issued by the State of New Jersey Department of Community Affairs. Attach that certificate as Exhibit 3. (The only projects exempt from this requirement are low- and moderate-income housing projects located outside a designated redevelopment area.)

I. Authorization to Submit Application:

Please provide a certified copy, bearing the seal of the urban renewal entity, of a company resolution authorizing submission of the application in the form provided as Exhibit 4 of this application.

III. Project Description:

A. Applicant's Ownership Interest in the Project: (Contract Purchaser)

 X Conventional (Fee Simple) Condominium

B. Project Type (Please check all that apply):

 X Residential; Retail; Office; Manufacturing; Distribution Facility; Hotel;

Other (Specify): _____

If the project involves more than one type of usage, indicate the percentage that each usage bears to the overall project measured using square feet of gross area:

 % Residential; % Retail; % Office; % Manufacturing; % Distribution Facility;

 % Hotel; % Other (specify here _____)

C. Marketing Expectation:

 For Sale X For Lease Both

D. Project Location:

1. Provide all street addresses by which the project site is currently known:

100 & 200 Executive Drive West Orange, NJ 07052

Use additional sheets if necessary

2. Provide all tax lots that comprise the project site. Designate lots as they appear on the official maps of the Tax Assessor as of the date of this application (i.e. prior to any subdivision associated with the project):

Block 155 Lots 42.02 & 40.02

Use additional sheets if necessary

3. Metes and Bounds Description:

Please attach the metes and bounds description of the project site as Exhibit 5 of this application.

4. Survey:

Please attach survey of the project site as Exhibit 6 of this application. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

E. Deed or Lease Agreement:

Please attach a copy of the deed or lease agreement for the property as Exhibit 7 confirming that the project is under the control of the applicant.

Applicant is the Contract Purchaser of the Property.

F. Purpose of Project:

Please check all that apply:

1. This project is located within an officially designated “area in need of redevelopment.”
☒ Yes ☐ No
2. This project is located within an Urban Enterprise Zone.
☐ Yes ☒ No
3. This Project is intended to provide housing to low and/or moderate-income households:
☒ Yes ☐ No

Please indicate the number of units of each type listed below, as appropriate.

	<u>Phase 1</u>
Number of affordable units	64
Number of market rate units	361
Total number of residential units	425

**Above unit counts are estimates.*

4. This Project is intended to provide housing to households relocated as a result of a redevelopment project: ☐ Yes ☒ No
5. This Project is intended as a means to implement the objectives set forth in an adopted Redevelopment Plan: ☒ Yes ☐ No
6. If the answer to questions 3 through 5 of this section was “No”, please indicate the purpose of the Project:

N/A

H. Narrative Description of Project:

Provide a brief narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the project and whether the project will be restricted to any group or groups on the basis of age or income. Include maps, renderings, floor plans and other graphic materials if available. Attach this description as Exhibit 8 of this application.

I. Current Conditions:

1. Provide a brief description of any improvements that are in place currently on the project site and indicate which if any are expected to be reused as part of the project. Attach extra pages as needed.

The properties currently have (2) office buildings surrounded by surface parking lots

2. Provide a list with the current tax assessment and the current real property tax levy for each lot included within the project site. Attach extra pages as needed.

Block	Lot	Current Tax Assessment	Current Real Property Tax Levy
155	40.02	\$8,468,400	\$341,953.99
155	42.02	\$9,739.700	\$393,289.09

3. Provide a list showing the current status of all municipal fees and charges which are currently levied against each lot located within the project site, including, without limitation water charges, sewer charges, permit or license fees, fines and/or penalties. Attach extra pages as needed.

Block	Lot	Current Status of Municipal Fees and Charges (specify type)

J. Site Plan Approval:

Provide a copy of the site plan approved by the Planning Board for the Project. Also provide a copy of the resolution of the Planning Board providing final site plan approval for the project. Attach the site plan as Exhibit 9 of this application and the resolution as Exhibit 10 of this application.

K. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. The estimate should be certified by a licensed architect or engineer. Attach the completed estimate for the entire Project as Exhibit 11 of this application.
2. For each type of unit to be included within the Project, provide an estimate of the total unit cost for that unit. This may be provided at a summary level, not at the level set forth for the estimate required by section K.1 above. The estimate should also be certified by a licensed architect or engineer. Attach the completed unit estimates as Exhibit 12 of this application.

L. Project Pro-Forma:

Provide a detailed projection of the estimated revenues and expenses for the project. The projections for all rental projects and for the rental component of mixed-use projects should cover the full exemption period. Projections involving the sale of units should be for the period expected to be needed to complete all sales activity. Attach the projection as Exhibit 13 of this application.

M. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as Exhibit 14 of this application.
2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as Exhibit 15 of this application.

N. Explanation of the Need for Tax Exemption:

Provide an explanation of why the applicant believes that a long term tax exemption is necessary to make this project economically feasible. Attach the explanation as Exhibit 16 of this application.

O. Project Schedule:

Attach a detailed schedule of the key milestone dates in the approval, construction and leasing or sale of the project as Exhibit 17 of the application.

P. Statement of Project Benefits:

Provide a detailed description of the public benefits that would result from the project. At a minimum, include a projection of the number and type of construction jobs to be created, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments. Attach the description as Exhibit 18 of the application.

IV. Exemption Information:

A. Annual Service Charge to be based on: (check one)

X Annual Gross Revenue (Non-condominium) ___ Project Cost

___ Imputed debt service (Condominium)

B. Term Requested:

30 Years

C. Proposed Rates and Phases:

Rates

Starting Year	Ending Year	Rate
1	10	10.5%
11	20	11.5%
21	30	12.5%

Staging

Years	Percent of Taxes Otherwise Due
1-15	0%
15-20	20%
21-26	40%
27-29	60%
30	80%

D. Form of Financial Agreement:

Attach the proposed form of the financial agreement as Exhibit 19 of the application. The correct form for your project type should be attached to this application. Please note that the final financial agreement provides that a sealed certification by the project architect as to the final project cost

must be submitted so that it can be added to the agreement within 60 days after the issuance of the Certificate of Occupancy for the project.

Representations and Certifications:

In submitting the application, the Redeveloper certifies that all of the information is true and accurate to the best of his or her knowledge and further certifies to the following:

A. The project conforms to the Redevelopment Plan that is in effect for the area that includes the project site and with any Redevelopment Agreement as may be in place between the Municipality and the Redeveloper.

B. The Project either 1) conforms to the Master Plan of the Municipality; or 2) to the extent that the Redevelopment Plan is inconsistent with the Master Plan, the Project conforms to the Redevelopment Plan and the Municipal Council, in adopting the Redevelopment Plan, set forth its reasons for adopting a Redevelopment Plan with such inconsistencies.

C. The project will conform to and the applicant(s) agrees to comply with all Federal and State laws and to all applicable municipal ordinances.

D. Construction of the project has not commenced as of the time of the submission of this application. The applicant understands that the Municipal Council is under no obligation to approve this tax exemption application. Any work done on the assumption of receipt of a tax exemption following the submission of the application and before final approval is undertaken at the risk of the Redeveloper. **Note that under no circumstances will an exemption be granted for a project that has already reached substantial completion.**

F. No officer or employee of the Municipality has any interest, directly or indirectly, in the project that is the subject of this application.

Signatures

By my signature below, I hereby submit this application on behalf of the Redeveloper. I certify that all of the information is true and accurate to the best of my knowledge and belief. I am aware that if any of the information provided is willfully false, that I am, subject to prosecution.

For the Redeveloper:

Jonathan Schwartz

02/15/2021

Name: Jonathan Schwartz

Date

Title: Authorized Signatory

**Please notarize here or
provide attestation and
seal of corporate secretary**

EXHIBITS

The following is a check-list of required exhibits that must be attached to the application:

<u>Exhibit #</u>	<u>Description</u>	<u>Included?</u>
1	Disclosure of Ownership	X
2	Certificate of Incorporation	X
3	Certificate of DCA Approval of Urban Renewal Entity	X
4	Resolution Authorizing Submission of Application	X
5	Metes and Bounds Description	X
6	Survey	X
7	Copy of Deed or Lease Agreement	*
8	Narrative Description of Project	X
9	Site Plan as Approved by Planning Board	*
10	Site Plan Approval Resolution	*
11	Total Project Cost Estimate	X
12	Cost Estimates for Each Unit Type	X
13	Project Pro-Forma	X
14	Project Financing Plan	X
15	Private Financing Commitments	X
16	Explanation of the Need for Tax Exemption	X
17	Project Schedule	X
18	Summary of Project Benefits	X
19	Form of Financial Agreement	X

*See Exhibit for explanation

EXHIBIT 1

DISCLOSURE OF OWNERSHIP

Instructions:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Redeveloper has as one or more of its owners a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner with more than a 10% interest is disclosed.

This information must be provided on the forms following these instructions entitled “Disclosure of Ownership.” Separate forms should be used for each corporation or partnership included in the chain of ownership. Each form must be signed by an officer of the corporation and be attested to by the secretary (if a corporation) or by all partners (if a partnership). Partnership forms must be notarized as well.

Failure to properly complete this disclosure statement or to submit it as part of the application will be grounds for the application to be rejected.

EXHIBIT 1

DISCLOSURE OF OWNERSHIP

I. Members (all ownership interests greater than 10%)

<u>Name</u>	<u>Home Address</u>	<u>Title</u>	<u>%Owned</u>
Larry Pantirer	60 East Hartshorne Short Hills NJ	Member	25%
Howard Schwartz	21 Vanderbilt Drive Livingston NJ	Member	25%
Alan Pines	16 Mountain Ridge Drive Livingston NJ	Member	25%
Jonathan Schwartz	87 Laurel Ave Livingston NJ	Member	25%

Green Essex Partners Urban Renewal, LLC

By: Jonathan Schwartz
Name: Jonathan Schwartz
Title: Authorized Signatory

EXHIBIT 2

CERTIFICATE OF INCORPORATION

CGN
FILED**OCT 3 2019****STATE TREASURER**
0600459786

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF FORMATION
OF
GREEN ESSEX PARTNERS LLC**

This Certificate of Amendment of Certificate of Formation is made by an authorized person in accordance with the New Jersey Revised Uniform Limited Liability Company Act (N.J.S.A. 42:2C-1 et seq.).

1. The name of the limited liability company is **GREEN ESSEX PARTNERS LLC**. The entity identification number is 0600459786.

2. The Certificate of Formation of the Company was filed on May 6, 2019, and is hereby amended and restated as follows:

"1. The name of the limited liability company is:

GREEN ESSEX PARTNERS URBAN RENEWAL LLC

(referred to below as the "Company")

2. The address of the Company's initial registered office in New Jersey is c/o BNE Real Estate Group, 16 Microlab Road, Suite A, Livingston, New Jersey 07039. The Company's initial registered agent at that address is Larry Pantirer.

3. The term of the Company shall be perpetual.

4. The purpose for which the Company is organized shall be to operate under P.L.1991, c.431 (C.40A:20-1 et seq.), and to initiate and conduct projects for the redevelopment of a redevelopment area in the Township of West Orange (the "Municipality") pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the Municipality, to acquire, plan, develop, construct, alter, maintain, or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.).

5. So long as the Company is obligated under the Financial Agreement with the Municipality made pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the project.

6. The Company declares that (a) it has been organized to serve a public purpose; (b) its operations shall be directed toward: (i) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; (ii) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L.1991, c.431 (C.40A:20-1 et seq.); and (c) it shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).

7. The Company shall not voluntarily transfer more than ten (10%) percent of its ownership in the project or any portion thereof undertaken by it under P.L.1991, c.431 (C.40A:20-1 et seq.), until: (i) the Company has first removed both itself and the project from all restrictions of P.L.1991, c.431 (C.40A:20-1 et seq.) in the manner required by P.L.1991, c.431 (C.40A:20-1 et seq.); and (ii) if the project includes housing units, the Company has obtained the consent of the Commissioner of Community Affairs to such transfer, with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the Financial Agreement with the Municipality.

8. The Company shall file annually with the municipal governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each.

9. Nothing herein shall prohibit any transfer of the ownership interest in the Company itself provided that the transfer, if greater than 10%, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

10. The Company is subject to the provisions of section 18 of P.L.1991, c.431 (C.40A:20-18) respecting the powers of the Municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

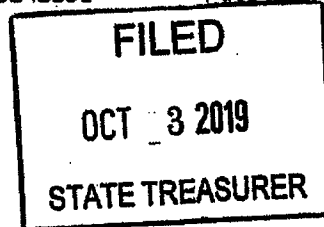
11. Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

12. This Certificate shall be effective upon its filing in the Commercial Recording Division of the office of the New Jersey Department of Treasury."

IN WITNESS WHEREOF, the undersigned duly authorized person has executed this Certificate of Amendment this 15th day of August, 2019.



Jonathan Schwartz
Authorized Person



LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

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Exhibit 3

Certificate of Approval of Urban Renewal Entity from the New Jersey Department of
Community Affairs (DCA)

Please attach a copy of DCA's certificate of approval of the applicant as an Urban Renewal entity to this sheet. (Low- and moderate-income housing projects to be constructed outside an approved redevelopment area are exempt from this requirement.)



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO Box 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: GREEN ESSEX PARTNERS URBAN RENEWAL LLC
(formerly GREEN ESSEX PARTNERS LLC)
File # 2610
An Urban Renewal Entity

This is to certify that the attached AMENDED CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this *20th* day of *September* 2019 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: _____

[Signature]
Sean Thompson, Director
Local Planning Services

Exhibit 4

RESOLUTION AUTHORIZING SUBMISSION OF APPLICATION

UNANIMOUS WRITTEN CONSENT OF MEMBERS OF
ESSEX GREEN PARTNERS URBAN RENEWAL, LLC

The undersigned, being all of the members ("Members") of ESSEX GREEN PARTNERS URBAN RENEWAL, LLC ("Company"), a New Jersey limited liability company, do hereby (i) take the following actions pursuant to the New Jersey Limited Liability Company Act and the Operating Agreement of the Company, (ii) waive notice of a meeting, and (iii) consent that the following resolutions and actions be adopted as the resolutions and actions of the Company to have the same effect as if duly adopted at a formal meeting.

WHEREAS, the Company is undertaking construction of a redevelopment project on Block 155 Lots 40.2 and 42.02; and

WHEREAS, the Company has determined that the financial viability of the project is contingent upon receipt of a tax abatement from the Township of West Orange, and wishes to apply for such abatement ("PILOT Application"); and

WHEREAS, the Members desire to authorize (a) the submission to the Township West Orange the PILOT Application, (b) the subsequent execution of any resultant financial agreements, and (c) all attendant actions necessary to effectuate the purpose and intent of this Consent.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

RESOLVED, that the foregoing recitals are incorporated herein as if fully set forth in this resolution; and it is further

RESOLVED, that the Company is authorized to submit a PILOT Application to the Township of West Orange for the provision of a long term tax exemption; and it is further

RESOLVED, that if this Company's PILOT Application is accepted by the Township of West Orange, Jonathan Schwartz, as an "Authorized Representative", is authorized to execute and deliver on the Company's behalf, a contract with the Township of West Orange, substantially in the form attached to the PILOT Application, with such changes thereto as may be negotiated by the parties; and it is further

RESOLVED, that any action heretofore taken by an officer or member of the Company or an authorized person thereof in connection with the transactions contemplated by the PILOT

Application is hereby ratified and approved.

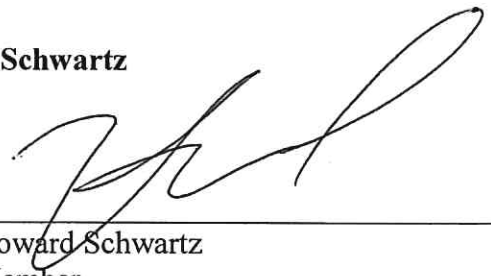
IN WITNESS WHEREOF, the undersigned, being all of the Members of the Company, have subscribed their name to this written consent as of the 21 day of August, 2018.

**GREEN ESSEX PARTNERS URBAN
RENEWAL, LLC**, a New Jersey limited liability
company

Larry Pantirer

By: 
Name: Larry Pantirer
Title: Member

Howard Schwartz

By: 
Name: Howard Schwartz
Title: Member

Alan Pines

By: 
Name: Alan Pines
Title: Member

Exhibit 5

METES AND BOUNDS DESCRIPTION

Attached

Metes and Bounds

Tract II:

BEGINNING at a point on the northerly side line of Rooney Circle, said point being 753.47 feet along its various courses from its intersection with the westerly side line of Prospect Avenue. Said point also being a point of curve in the northerly side line of Rooney Circle; thence

1. North 42 degrees 30 minutes West a distance of 199.58 feet to a point. thence
2. North 12 degrees 33 minutes 03 seconds East a distance of 238.91 feet to a point on the southerly side line of Lot 41.02; thence
3. North 54 degrees 30 minutes 50 seconds West a distance of 149.02 feet to a point; thence
4. Along the westerly line of 41.02, North 35 degrees 29 minutes 10 seconds East a distance of 77.00 feet to a point on the side line of Interstate Highway Route 280; thence
5. Along said side line South 87 degrees 15 minutes 18 seconds West a distance of 235.19 feet to a point; thence
6. **SUN** along the same North 88 degrees 47 minutes .20 seconds West a distance of 265.49 feet to a point; thence
7. Still along the same North 84 degrees 29 minutes 49 seconds West a distance of 153.44 feet to a point; thence
8. South 48 degrees 00 minutes 11 seconds West a distance of 263.39 feet to a point; thence
9. South 09 degrees 30 minutes 50 seconds East a distance of 273.28 feet to a point; thence
10. South 54 degrees 30 minutes 50 seconds East a distance of **469.30 feet** to a point on the westerly line of the lands n/f Principal Life Insurance Co.; thence
11. Along said line, North 35 degrees 29 minutes 10 seconds East a distance of 433.70 feet to a point; thence
12. Along the northerly side line of said lands n/f Principal Life Insurance Co. South 54 degrees 30 minutes 50 seconds East a distance of **252.57 feet** to a point on the northerly side line of Rooney Circle; thence
13. Easterly on a non-tangent curve to the right with a radius of 110.00 feet, a length along the arc of 134.86 feet, a bearing along the chord of South 77 degrees 42 minutes 13 seconds East and a distance along the chord of 126.86 feet to the point and place of BEGINNING.

Together with and subject to Exchange of Utility and Slope Right Easement as set forth in Deed Book 4503 page 674.

Together with existing beneficial right appurtenant out to the land as set forth in Deed Book 4499 page 164.

The above description is being drawn in accordance with a survey prepared by Partner Engineering and Science, Inc. Project No. 17-178987.2 dated February 24, 2017 and last Revised on May 4, 2017.

NOTE: Being Lot(s) 40.02, Block 155, Tax Map of the Township of West Orange, County of Essex

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of West Orange, County of Essex, State of New Jersey.

Tract III:

BEGINNING at a point on the easterly property line of lands n/f of Paragon Enterprises which is the dividing line between said lands and the lands n/f of Centre Properties Co., said point also being the southeasterly corner of the whole tract and is formed by the intersection of said property line and the northeasterly line of lands n/f of Public Service Electric and Gas Company and running thence;

1. Along the northerly line of lands n/f of Public Service Electric and Gas Company North 54 degrees 30 minutes 50 seconds West, 675.00 feet; thence;
2. By a new line, North 12 degrees 47 minutes 33 seconds East, 196.87 feet; thence
3. By a new line, North 35 degrees 29 minutes 10 seconds East, 123.00 feet; thence
4. By a new line, North 51 degrees 57 minutes 20 seconds East, 362.26 feet to a corner of lands known as Block 155 Lot 408; thence
5. Along the line of said lot, South 09 degrees 30 minutes 50 seconds East, 273.28 feet; thence
6. Still along the same, South 54 degrees 30 minutes 50 seconds, East a distance of 455.00 feet to the easterly sideline of the tract, which sideline is also the dividing line between said tract and lands n/f of Centre Properties Co.; thence
7. Along said track line South 35 degrees 29 minutes 10 seconds West, 458.77 feet to the point and place of BEGINNING.

Together with and subject to Exchange of Utility and Slope Right Easement as set forth in Deed Book 4503 page 674.

Together with existing beneficial right appurtenant out to the land as set forth in Deed Book 4499 page 164.

The above description is in accordance with a survey made by Partner Engineering & Science, Inc, dated February 24, 2017 and last revised on May 4, 2017.

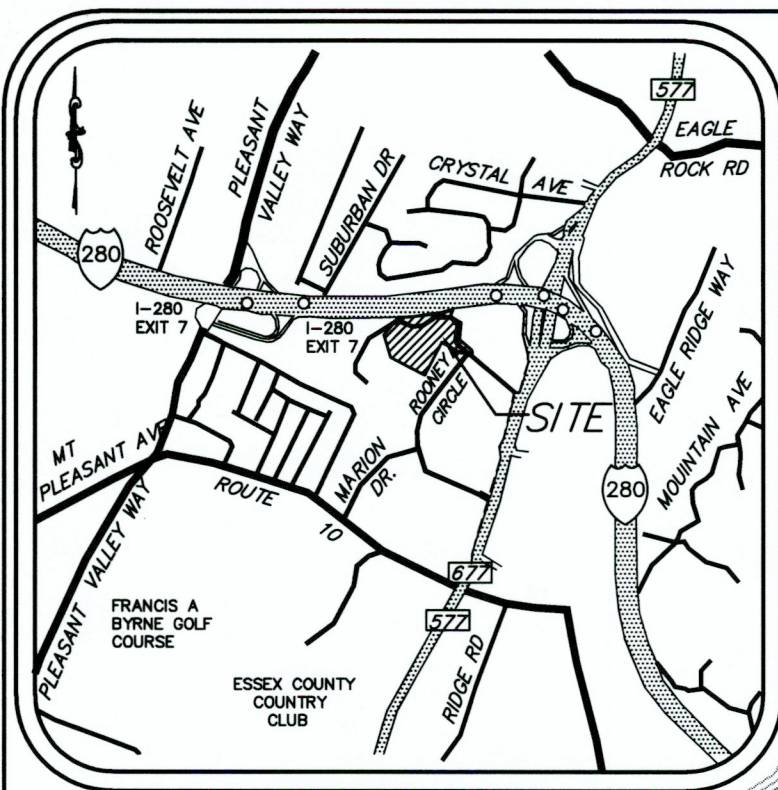
NOTE: Being Lot(s) 42.02, Block 155, Tax Map of the Township of West Orange, County of Essex

Exhibit 6

SURVEY

Attach survey of the project. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

Attached



VICINITY MAP

LOT 42.01 BLOCK 155
NOW OR FORMERLY
WEST ORANGE OFFICE EXECUTIVE PARK

EXECUTIVE DRIVE
DEED BOOK 4578 PAGE 187
38' PRIVATE RIGHT OF WAY

SANITARY SEWER
DEED BOOK 4578 PAGE 187

200 EXECUTIVE DRIVE
LOT 42.02 BLOCK 155
NOW OR FORMERLY
WEST ORANGE OFFICE EXECUTIVE PARK

MISCELLANEOUS NOTES

THE BASIS OF BEARINGS OF THIS SURVEY IS BASED ON DEED BOOK 12386 PAGE 4218 AND IS REFLECTED IN THE TITLE LEGAL DESCRIPTION. THE BEARING IS DENOTED AS BEARING DIRECTION

THE TABLE BELOW DESCRIBES THE TYPE AND NUMBER OF PARKING STALLS ENTIRELY WITHIN PROPERTY BOUNDARY. STALLS THAT ARE PARTIALLY WITHIN BOUNDARY ARE LISTED UNDER THE HEADING "PARTIAL". PARTIAL STALLS ARE NOT COUNTED IN THE TOTAL.

PARKING

REGULAR	HANDICAP	TRAILER	PARTIAL	TOTAL
391	5	0	0	396

N3 DURING OUR FIELD SITE VISIT, THERE WAS NO OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILD ADDITIONS WITHIN RECENT MONTHS.

N4 THERE WAS NOT ANY CHANGES IN STREET RIGHT-OF-WAY LINES EITHER COMPLETED OR PROPOSED, AND AVAILABLE FROM CONTROLLING JURISDICTION OR EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION REPAIRS.

N5 THERE WAS NO OBSERVABLE EVIDENCE OF CEMETERIES OR BURIAL GROUND FOUND ON SITE.

N6 THE PROPERTY HAS ACCESS TO ROONEY CIRCLE A DEDICATED PUBLIC RIGHT OF WAY OVER EXECUTIVE DRIVE A PRIVATE RIGHT OF WAY.

N7 THE DISTANCE TO THE NEAREST INTERSECTING STREET BEING PROSPECT AVENUE A DEDICATED PUBLIC RIGHT OF WAY IS 753.47 FEET.

N8 NO OBSERVABLE EVIDENCE OF WETLANDS FOUND ON SITE.

N9 ALL UTILITY SERVICES REQUIRED FOR THE OPERATION OF THE PROPERTY EITHER ENTER FROM A PUBLIC STREET (ROONEY CIRCLE) AND/OR PRIVATE UTILITY EASEMENTS SERVICING THE LOT.

STATEMENT OF ENCROACHMENTS

- E1 UTILITY POLE LINE FROM ADJOINING PREMISES NO EASEMENT REPORTED
- E2 SHARED ACCESS DRIVE LOCATED OUTSIDE OF DESCRIBED EASEMENT.
- E3 LIGHT POLE 2.20" IN SIDE YARD SETBACK

UTILITY NOTE

- 1 LOCATIONS OF UTILITIES ARE SHOWN HEREON BY OBSERVED EVIDENCE TOGETHER WITH EVIDENCE FROM PLANS OBTAINED FROM UTILITY COMPANIES OR PROVIDED BY CLIENT, AND MARKINGS FROM UTILITY COMPANIES AND OTHER APPROPRIATE SOURCES. THE SOURCES OF THIS INFORMATION IS FROM PAINTED MARKOUT OF UTILITIES FOUND IN FIELD.

FLOOD ZONE

A FIELD SURVEY WAS NOT CONDUCTED TO DETERMINE THE FLOOD ZONE AREAS. ANY FLOOD ZONE LINES DISTINGUISHING BETWEEN FLOOD AREAS ARE GRAPHICALLY PLOTTED FROM FEMA FLOOD INSURANCE RATE MAPS (FIRM). A FLOOD ELEVATION CERTIFICATE MAY BE NEEDED TO DETERMINE OR VERIFY THE LOCATION OF THE FLOOD AREAS. THE SUBJECT PROPERTY'S COMMUNITY DOES PARTICIPATE IN THE PROGRAM. IT IS DETERMINED THAT THE SUBJECT PROPERTY RESIDES IN THE FOLLOWING FLOOD ZONE(S) X AS DETERMINED BY OR SHOWN BY FIRM COMMUNITY PANEL NO. 34013C0082F DATED JUNE 4, 2007 AND IS NOT IN A FLOOD ZONE AREA. THE FLOOD INSURANCE RATE PROGRAM WAS CONTACTED ON DECEMBER 18, 2017 BY ONLINE (<https://mnc.fema.gov>)

TITLE LEGAL DESCRIPTION

ALL THAT certain lot, place or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of West Orange, in the County of Essex, State of New Jersey.

BEGINNING at a point on the northerly side line of Rooney Circle, said point being 753.47 feet along its various courses from its intersection with the westerly side line of Prospect Avenue. Said point also being a point of curve in the northerly side line of Rooney Circle, and running: thence

1. North 42 degrees 30 minutes West, a distance of 199.58 feet to a point; thence
2. North 12 degrees 33 minutes 03 seconds, a distance of 238.91 feet to a point on the southerly side line of Lot 41.02; thence
3. North 54 degrees 30 minutes 50 seconds West, a distance of 149.02 feet to a point; thence
4. Along the westerly line of 41.02, North 35 degrees 29 minutes 10 seconds East, a distance of 77.00 feet to a point on the sideline of Interstate Highway Route 280; thence
5. Along said sideline, South 87 degrees 15 minutes 18 seconds West, a distance of 235.19 feet to a point; thence
6. Still along the same, North 88 degrees 47 minutes 20 seconds West, a distance of 265.49 feet to a point; thence
7. Still along the same, North 84 degrees 29 minutes 49 seconds West, a distance of 153.44 feet to a point; thence
8. South 48 degrees 00 minutes 11 seconds West, a distance of 263.39 feet to a point; thence
9. South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point; thence
10. South 54 degrees 30 minutes 50 seconds East, a distance of 469.30 feet to a point on the westerly line of the lands n/f Principal Life Insurance Co.; thence
11. Along said line, North 35 degrees 29 minutes 10 seconds East, a distance of 433.70 feet to a point; thence
12. Along the northerly side line of said lands n/f Principal Life Insurance Co. South 54 degrees 30 minutes 50 seconds East, a distance of 252.57 feet to a point on the northerly side line of Rooney Circle; thence
13. Easterly on a non-tangent curve to the right with a radius of 110.00 feet, a length along the arc of 136.86 feet, a bearing along the chord of South 77 degrees 42 minutes 13 seconds East and a distance along the chord of 126.86 feet to the point and place of BEGINNING.

BEING ALSO DESCRIBED as follows

BEGINNING at a point on the northerly side line of Rooney Circle, said point being 753.47 feet along its various courses from its intersection with the westerly side line of Prospect Avenue. Said point also being a point of curve in the northerly side line of Rooney Circle, and running: thence

1. North 42 degrees 30 minutes West, a distance of 199.58 feet to a point; thence
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7. Still along the same, North 84 degrees 29 minutes 49 seconds West, a distance of 153.44 feet to a point; thence
8. South 48 degrees 00 minutes 11 seconds West, a distance of 263.39 feet to a point; thence
9. South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point; thence
10. South 54 degrees 30 minutes 50 seconds East a distance of 469.30 feet to a point on the westerly line of the lands n/f Principal Life Insurance Co.; thence
11. Along said line, North 35 degrees 29 minutes 10 seconds East, a distance of 433.70 feet to a point; thence
12. Along the northerly side line of said lands n/f Principal Life Insurance Co. South 54 degrees 30 minutes 50 seconds East, a distance of 252.57 feet to a point on the northerly side line of Rooney Circle; thence
13. Easterly on a non-tangent curve to the right with a radius of 110.00 feet, a length along the arc of 136.86 feet, a bearing along the chord of South 77 degrees 42 minutes 13 seconds East and a distance along the chord of 126.86 feet to the point and place of BEGINNING.

FOR INFORMATION PURPOSES ONLY: Being known as 100 Executive Drive, Tax Lot 40.02 Block 155 (Parcel A) on the Official Tax map of Township of West Orange, NJ.

THE ABOVE DESCRIBED PARCEL "A" IS THE SAME LAND DESCRIBED IN CHICAGO TITLE INSURANCE COMPANY POLICY, REFERENCE NO. 837604(C-NJ-CP-AM) DATED JANUARY 30, 2018.

ALTA/NSPS LAND TITLE SURVEY

FOR
EXECUTIVE PARK

PARTNER PROJECT NUMBER 17-204087.1 SITE NUMBER 1

ALTA SURVEY BASED AND RELIED ON BY CHICAGO TITLE INSURANCE COMPANY, POLICY NUMBER 837604(C-NJ-CP-AM) CONTAINING AN EFFECTIVE DATE OF JANUARY 30, 2018.

CERTIFICATION

TO: BNE ACQUISITIONS, LLC; CHICAGO TITLE INSURANCE COMPANY; AIM TITLE GROUP, LLC; WEST ORANGE OFFICE EXECUTIVE PARK LLC; ORLOFF, LOWENBACH, STIFELMAN & SIEGEL, P.A.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1-5, 6b, 7a, 7b, 7c, 8, 9, 11, 13, 14, 16, 17 and 18 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON FEBRUARY, 24 2017. SURVEY UPDATED PER TITLE ON 12/18/2017.

DATE OF PLAT OR MAP: DECEMBER 18, 2017.

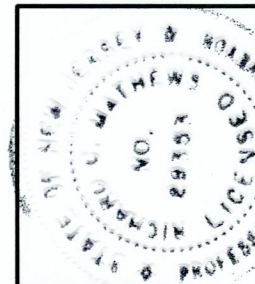
Richard C. Mathews, PLS
New Jersey License No. 29353

PROPERTY ADDRESS:
100 EXECUTIVE DRIVE, WEST ORANGE, NEW JERSEY 07052

SURVEYOR: RICHARD C. MATHEWS
REGISTRATION NUMBER: 29353
STATE OF REGISTRATION: NJ
FIELD DATE OF SURVEY: 02/24/2017
LATEST REVISION DATE: 03/02/2018

SIGNATURE

STAMP



CONTRACT 2018
PARTNER ENGINEERING & SCIENCE, INC.
ALL RIGHTS RESERVED. USE
STRICTLY PROHIBITED
WITHOUT WRITTEN PERMISSION

PARTNER
Engineering and Science, Inc.

CAXTON BUILDING
812 HURON RD. SUITE 690
CLEVELAND, OHIO 44115
T 440-987-1001

jdavenport@partneresi.com
<http://www.partneresi.com/>

PAGE 1 OF 1

SURVEY RELATED ITEMS CORRESPONDING TO SCHEDULE B TITLE COMMITMENT

- 12 CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 3836 PAGE 459 IS BLANKET IN NATURE AND AFFECTS A PORTION OF THE PREMISES AS SHOWN HEREON.
- 12 RIGHT OF FIRST REFUSAL AS RECORDED IN DEED BOOK 3836 PAGE 459 DOES NOT AFFECT THE SUBJECT PREMISES.
- 12 CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4489 PAGE 164 AFFECTS AND BENEFITS THE SUBJECT PREMISES. SLOPE EASEMENT AS SHOWN HEREON.
- 13 RIGHTS OF THE STATE OF NEW JERSEY AS RECORDED IN DEED BOOK 4210 PAGE 241 AND DEED BOOK 4210 PAGE 258 TO LIMIT ACCESS TO HIGHWAY ROUTE 280 AFFECT THE SUBJECT PREMISES AS SHOWN HEREON.
- 14 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4351 PAGE 28 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
- 14 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4588 PAGE 65 DOES NOT AFFECT THE SUBJECT PREMISES.
- 15 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AS RECORDED IN DEED BOOK 4851 PAGE 111 DOES NOT AFFECT THE SUBJECT PREMISES.
- 16 RESTRICTIONS AS RECORDED IN DEED BOOK 3401 PAGE 425 AND DEED BOOK 3401 PAGE 422 DOES NOT AFFECT THE SUBJECT PREMISES. ARE BLANKET IN NATURE AND NOT SHOWN HEREON.
- 17 EXCHANGE OF UTILITY AND SLOPE RIGHT EASEMENT AS RECORDED IN DEED BOOK 4503 PAGE 674 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
- 18 DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4578 PAGE 187 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
- 18 DECLARATION OF EASEMENTS AND COVENANTS AS AMENDED BY DEED BOOK 4620 PAGE 1011 DOES NOT AFFECT THE SUBJECT PREMISES.

ZONING INFORMATION

LISTED BELOW ARE SETBACK, HEIGHT, AND FLOOR SPACE AREA RESTRICTIONS AS DISCLOSED BY APPLICABLE ZONING OR BUILDING CODES (BEYOND THOSE REQUIRED UNDER PARAGRAPH 5d OF THE ALTA STANDARDS) UNLESS "NONE" IS STATED BELOW. THE SOURCE OF THIS INFORMATION IS PARTNER ENGINEERING AND SCIENCE INC ZONING REPORT. PROJECT NUMBER 17-178987.6, DATE OF REPORT MARCH 29, 2017

OB-1 ZONE - Office Building District

MINIMUM FRONT YARD	30 FEET
MINIMUM REAR YARD	30 FEET
MINIMUM SIDE YARD	10 + 8 FEET
MINIMUM LOT WIDTH	60 FEET
MINIMUM LOT AREA	10,000 SQ. FT.
MAXIMUM BUILDING COVERAGE	40%
MAXIMUM IMPV. LOT COVERAGE	50%
MAXIMUM HEIGHT	35 FEET
MAXIMUM STORIES	2.5

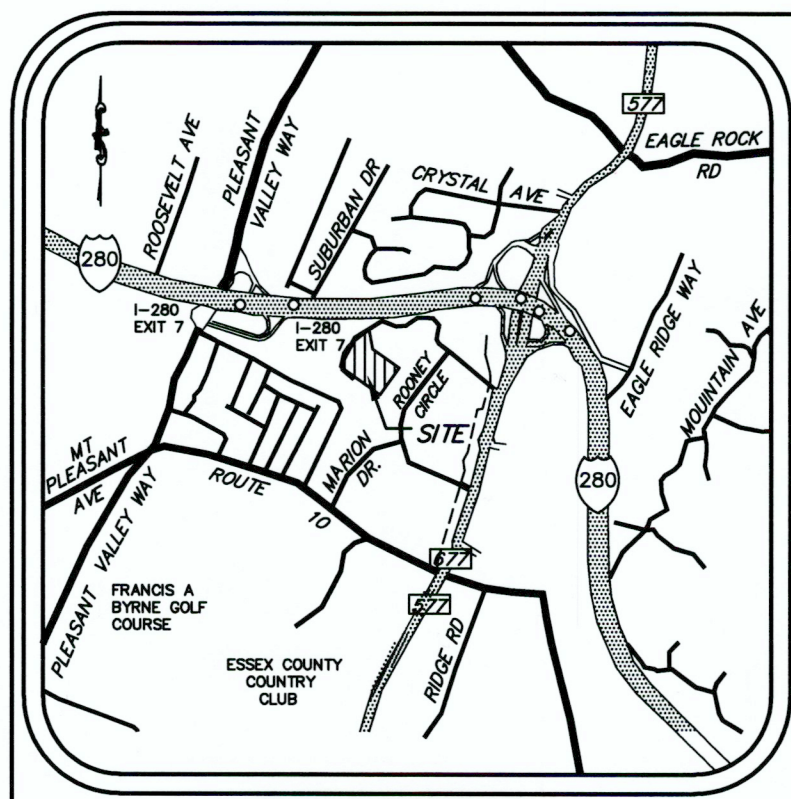
PARKING	
PARKING REQUIREMENT	1 Space per 250 SQUARE FEET
TOTAL REQUIRED PARKING	373 SPACES

MISCELLANEOUS NOTES

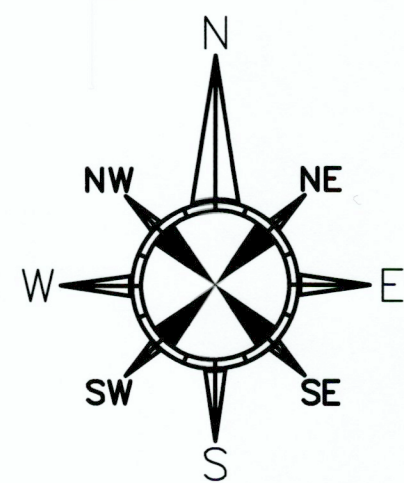
N10 SURVEY PREPARED BY:
STIRES ASSOCIATES, P.A.
43 WEST HIGH STREET
SOMERVILLE, NJ 08876
TELEPHONE: 908-725-0230
EMAIL: cstires@stiresassociates.com
JOB 17280_100

LEGEND

- ☆ LIGHT POLE
- HANDICAP SPACE
- ⚡ HYDRANT
- ⚡ SIGN (ROAD)
- ⚡ SIGN (PRIVATE)
- ⚡ UTILITY POLE
- ⚡ GUY ANCHOR
- INLET
- ⚡ ELECTRIC JUNCTION BOX
- ⚡ FENCE
- ⚡ ELECTRIC/TELEPHONE CABLES
- ⚡ WATER LINE
- ⚡ OVERHEAD WIRES
- ⚡ STORM SEWER PIPE
- ⚡ SANITARY SEWER PIPE
- OR GRATE
- TC TOP OF CURB ELEVATION
- BC BOTTOM OF CURB ELEVATION
- FF ELEV. FINISHED FLOOR ELEVATION
- ROP REINFORCED CONCRETE PIPE
- OMP CORRUGATED METAL PIPE
- FS FLARED END SECTION
- ⚡ BOLLARD (CONCRETE POST)
- ⚡ FLAGPOLE
- ⚡ WATER VALVE
- ⚡ SANITARY SEWER CLEANDOUT
- ⚡ UTILITY MANHOLE
- N NORTH
- S SOUTH
- E EAST
- W WEST
- ANGULAR DEGREES
- ANGULAR MINUTES
- ANGULAR SECONDS
- R RADIUS
- L LENGTH
- C CHORD
- BC CHORD BEARING
- CONCRETE



VICINITY MAP



STATEMENT OF ENCROACHMENTS

- E1 SUBJECT'S GARAGE ENROACHES OVER WATERLINE EASEMENT
E2 PARKING AREA FALLS WITHIN FRONT YARD SETBACK

SURVEY RELATED ITEMS
CORRESPONDING TO SCHEDULE
B TITLE COMMITMENT

- 12 CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 3836 PAGE 459 ARE BLANKET IN NATURE AND DO NOT AFFECT THE SUBJECT PREMISES.
12 RIGHT OF FIRST REFUSAL AS RECORDED IN DEED BOOK 3836 PAGE 459 DOES NOT AFFECT THE SUBJECT PREMISES.
12 CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4499 PAGE 164 AFFECTS AND BENEFITS THE SUBJECT PREMISES, SLOPE EASEMENT AS SHOWN HEREON.
13 RIGHTS OF THE STATE OF NEW JERSEY AS RECORDED IN DEED BOOK 4210 PAGE 241 AND DEED BOOK 4210 PAGE 258 TO LIMIT ACCESS FROM LOT 40.02 IN BLOCK 155 TO HIGHWAY ROUTE 280 DOES NOT AFFECT THE SUBJECT PREMISES.
14 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4391 PAGE 26 DOES NOT AFFECT THE SUBJECT PREMISES.
14 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4503 PAGE 37 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
14 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4588 PAGE 65 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
15 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AS RECORDED IN DEED BOOK 4951 PAGE 111 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
16 RESTRICTIONS AS RECORDED IN DEED BOOK 3401 PAGE 425 AND DEED BOOK 3401 PAGE 422 AFFECT THE SUBJECT PREMISES, ARE BLANKET IN NATURE AND NOT SHOWN HEREON.
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18 DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4578 PAGE 187 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
18 DECLARATION OF EASEMENTS AND COVENANTS AS AMENDED BY DEED BOOK 4620 PAGE 1011 AFFECT THE SUBJECT PREMISES AS SHOWN HEREON.

UTILITY NOTE

- 1 LOCATIONS OF UTILITIES ARE SHOWN HEREON BY OBSERVED EVIDENCE TOGETHER WITH EVIDENCE FROM PLANS OBTAINED FROM UTILITY COMPANIES OR PROVIDED BY CLIENT, AND MARKINGS FROM UTILITY COMPANIES AND OTHER APPROPRIATE SOURCES. THE SOURCES OF THIS INFORMATION IS FROM PAINTED MARKOUT OF UTILITIES FOUND IN FIELD.

TITLE LEGAL DESCRIPTION

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of West Orange, County of Essex, State of New Jersey.

PARCEL B:

BEGINNING at a point on the easterly property line of lands n/f of Paragon Enterprises which is the dividing line between said lands n/f of Centre Properties Co., said point also being the southeasterly corner of the whole tract and is formed by the intersection of said property line and the northeasterly line of lands n/f of Public Service Electric and Gas Company, and running thence;

1. Along the northerly line of lands n/f of Public Service Electric and Gas Company, North 54 degrees 30 minutes 50 seconds West, a distance of 675.00 feet; thence;
2. By a new line, North 12 degrees 47 minutes 33 seconds, a distance of 196.87 feet to a point; thence
3. By a new line, North 35 degrees 29 minutes 10 seconds East, a distance of 123.00 feet to a point; thence
4. By a new line, North 51 degrees 57 minutes 20 seconds East, a distance of 362.26 feet to a corner of lands known as Block 155 Lot 40B; thence
5. Along said line, South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point; thence
6. Still along the same, South 54 degrees 30 minutes 50 seconds East, a distance of 455.00 feet to the easterly sideline of the tract which side line is also the dividing line between said tract and lands n/f of Centre Properties Co.; thence
7. Along said track line South 35 degrees 29 minutes 10 seconds West, a distance of 458.77 feet to the point and place of BEGINNING.

BEING ALSO DESCRIBED as follows:

BEGINNING at a point on the easterly property line of lands n/f of Paragon Enterprises which is the dividing line between said lands n/f of Centre Properties Co., said point also being the southeasterly corner of the whole tract and is formed by the intersection of said property line and the northeasterly line of lands n/f of Public Service Electric and Gas Company, and running thence;

1. Along the northerly line of lands n/f of Public Service Electric and Gas Company, North 54 degrees 30 minutes 50 seconds West, a distance of 675.00 feet; thence;
2. By a new line, North 12 degrees 47 minutes 33 seconds, a distance of 196.87 feet to a point; thence
3. By a new line, North 35 degrees 29 minutes 10 seconds East, a distance of 123.00 feet to a point; thence
4. By a new line, North 51 degrees 57 minutes 20 seconds East, a distance of 362.26 feet to a corner of lands known as Block 155 Lot 40B; thence
5. Along said line, South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point; thence
6. Still along the same, South 54 degrees 30 minutes 50 seconds East, a distance of 455.00 feet to the easterly sideline of the tract which side line is also the dividing line between said tract and lands n/f of Centre Properties Co.; thence

7. Along said track line South 35 degrees 29 minutes 10 seconds West, a distance of 458.77 feet to the point and place of BEGINNING.
FOR INFORMATION PURPOSES ONLY: Being known as 200 Executive Drive, Tax Lot 42.02 Block 155 (Parcel B) on the Official Tax map of Township of west Orange, NJ.

THE ABOVE DESCRIBED PARCEL 'B' IS THE SAME LAND DESCRIBED IN CHICAGO TITLE INSURANCE COMPANY POLICY, REFERENCE NO. 837604(C-NJ-CP-AM) DATED JANUARY 30, 2018.

ALTA/NSPS LAND TITLE SURVEY
FOR
EXECUTIVE PARK

PARTNER PROJECT NUMBER 17-204087.1 SITE NUMBER 1

ALTA SURVEY BASED AND RELIED ON BY CHICAGO TITLE INSURANCE COMPANY, POLICY NUMBER 837604(C-NJ-CP-AM) CONTAINING AN EFFECTIVE DATE OF JANUARY 30, 2018.

CERTIFICATION

TO: BNE ACQUISITIONS, LLC; CHICAGO TITLE INSURANCE COMPANY;
AIM TITLE GROUP, LLC; WEST ORANGE OFFICE EXECUTIVE PARK
LLC; ORLOFF, LOWENBACH, STIFELMAN & SIEGEL, P.A.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2018 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1-5, 6b, 7a, 7b1, 7c, 8, 9, 11, 13, 14, 16, 17 and 18 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON FEBRUARY, 24 2017. SURVEY UPDATED PER TITLE ON 12/18/2017.

DATE OF PLAT OR MAP: DECEMBER 18, 2017.

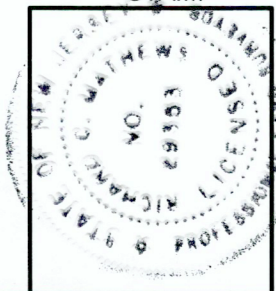
Richard C. Mathews, PLS
New Jersey License No. 29353

PROPERTY ADDRESS:
200 EXECUTIVE DRIVE, WEST ORANGE, NEW JERSEY 07052

SURVEYOR: RICHARD C. MATHEWS
REGISTRATION NUMBER: 29353
STATE OF REGISTRATION: NJ
FIELD DATE OF SURVEY 02/24/2017
LATEST REVISION DATE: 03/02/2018

Richard C. Mathews
SIGNATURE

STAMP

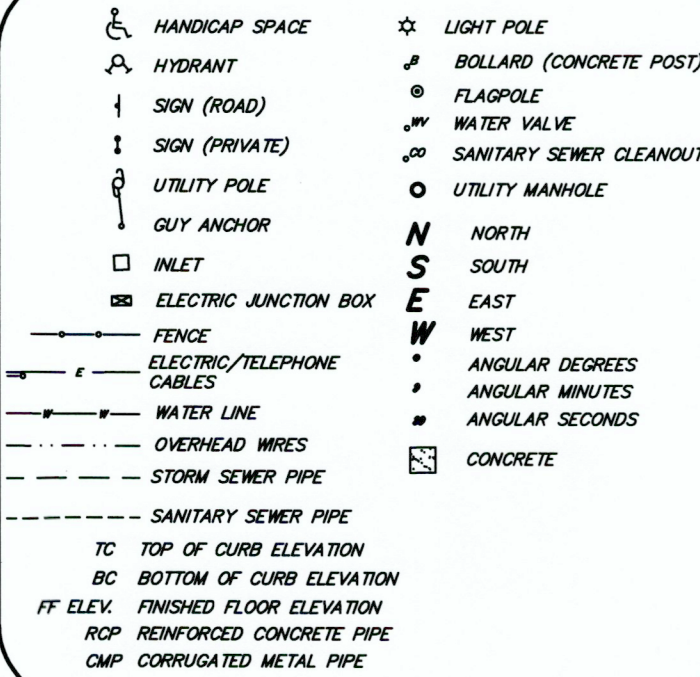


PARTNER
Engineering and Science, Inc.®

CAXTON BUILDING
812 HURON RD. SUITE 690
CLEVELAND, OHIO 44115
T 440-987-1001
jdavenport@partneresi.com
http://www.partneresi.com/
PAGE 1 OF 2

MISCELLANEOUS NOTES

- N1 THE BASIS OF BEARINGS OF THIS SURVEY IS BASED ON DEED BOOK 6202 PAGE 924 AND IS REFLECTED IN THE TITLE LEGAL DESCRIPTION. THE BEARING IS DENOTED AS BEARING DIRECTION
- N2 THE TABLE BELOW DESCRIBES THE TYPE AND NUMBER OF PARKING STALLS ENTIRELY WITHIN PROPERTY BOUNDARY. STALLS THAT ARE PARTIALLY WITHIN BOUNDARY ARE LISTED UNDER THE HEADING "PARTIAL". PARTIAL STALLS ARE NOT COUNTED IN THE TOTAL
- | PARKING | | | | |
|---------|----------|---------|---------|-------|
| REGULAR | HANDICAP | TRAILER | PARTIAL | TOTAL |
| 391 | 10 | 0 | 0 | 401 |
- N3 DURING OUR FIELD SITE VISIT, THERE WAS NOT OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILD ADDITIONS WITHIN RECENT MONTHS
- N4 THERE WAS NOT ANY CHANGES IN STREET RIGHT-OF-WAY LINES EITHER COMPLETED, AND AVAILABLE FROM CONTROLLING JURISDICTION OR EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION REPAIRS.
- N5 THERE WAS NO OBSERVABLE EVIDENCE OF CEMETERIES OR BURIAL GROUND FOUND ON SITE.
- N6 THE PROPERTY HAS ACCESS TO ROONEY CIRCLE A DEDICATED PUBLIC RIGHT OF WAY OVER EXECUTIVE DRIVE A PRIVATE RIGHT OF WAY.
- N7 THE PROPERTY IS LOCATED ON A PRIVATE DRIVE AND DOES NOT ABUT ANY PUBLIC RIGHT OF WAY.
- N8 NO OBSERVABLE EVIDENCE OF WETLANDS FOUND ON SITE.
- N9 ALL UTILITY SERVICES REQUIRED FOR THE OPERATION OF THE PROPERTY EITHER ENTER FROM A PUBLIC STREET (ROONEY CIRCLE) AND/OR PRIVATE UTILITY EASEMENTS SERVICING THE LOT.
- N10 SURVEY PREPARED BY:
STIRES ASSOCIATES, P.A.
43 WEST HIGH STREET
SOMERVILLE, NJ 08876
TELEPHONE: 908-725-0230
EMAIL: cstires@stiresassociates.com
JOB 17280_200



LEGEND

FLOOD ZONE

A FIELD SURVEY WAS NOT CONDUCTED TO DETERMINE THE FLOOD ZONE AREAS. ANY FLOOD ZONE LINES DISTINGUISHING BETWEEN FLOOD AREAS ARE GRAPHICALLY PLOTTED FROM FEMA FLOOD INSURANCE RATE MAPS (FIRM). A FLOOD ELEVATION CERTIFICATE MAY BE NEEDED TO DETERMINE OR VERIFY THE LOCATION OF THE FLOOD AREAS. THE SUBJECT PROPERTY'S COMMUNITY DOES PARTICIPATE IN THE PROGRAM. IT IS DETERMINED THAT THE SUBJECT PROPERTY RESIDES IN THE FOLLOWING FLOOD ZONE(S) X AS DETERMINED BY OR SHOWN BY FIRM COMMUNITY PANEL NO. 3401300002P DATED JUNE 4, 2007 AND IS NOT IN A FLOOD ZONE AREA. THE FLOOD INSURANCE RATE PROGRAM WAS CONTACTED ON DECEMBER 18, 2017 BY ONLINE (<http://fema.gov>)

Exhibit 7

COPY OF DEED, PURCHASE AND SALE AGREEMENT OR LEASE AGREEMENT

Please attach evidence that applicant has legal control over site(s) included in the proposed project.

Applicant is the Contract Purchaser of the Project Site. Included herewith is documentation thereof.

REAL ESTATE CONTRACT

This is a **REAL ESTATE CONTRACT**, dated as of October 17, 2017 (the “Effective Date”)

by & between: **WEST ORANGE OFFICE EXECUTIVE PARK LLC**
c/o Union County Realty
782 Lyons Avenue
Irvington, New Jersey 07111

(“Seller”);

and: **BNE ACQUISITIONS, LLC**
or its permitted assigns
c/o BNE Real Estate Group
16 Microlab Road, Suite A
Livingston, New Jersey 07039

(“Buyer” or “Purchaser”).

Seller and Buyer, intending to be legally bound, agree as follows:

1. **DEFINITIONS.** As used in this Agreement, each of the following terms has the indicated meaning. Additional capitalized terms are defined in other Sections of this Agreement.

“**Acceptable PILOT Agreement**”: A PILOT Agreement with respect to the Proposed Development, which provides for an annual finance charge of not more than 1.5% of gross revenue and has a term of not less than 10 years.

“**Acceptable Affordable Housing Component**”: An Affordable Housing Component for the Proposed Development no less favorable to Buyer than a 10% on-site Affordable Housing Component.

“**Adjacent Property**”: The lands and office buildings located in the Township of West Orange, Essex County, New Jersey, known as 300 Executive Drive and 10 Rooney Circle, Block 155, Lots 42.01 and 41.02, respectively, which are owned by Seller.

“**Affordable Housing Component**”: Any residential apartment unit whose occupancy is subject to income qualifications or restrictions, or any contribution, subsidy or payment to or on behalf of the Municipality or any other municipality or governmental entity under any Affordable House Law (including pursuant to any regional contribution agreement) for provision of affordable housing or related improvements, at the Property or at a site or sites other than the Property, and which in each case is intended to satisfy,

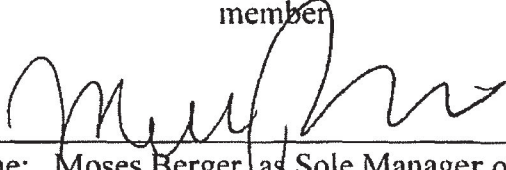
[Signatures to Real Estate Contract]

West Orange Office Executive Park LLC, a Delaware limited liability company

By: West Orange Office Executive Park Mezz LLC, a Delaware limited liability company, sole member

By: West Orange Office Executive Park LLC, a New Jersey limited liability company, managing member

By: Dolphin Management LLC, a New Jersey limited liability company, sole member

By: 
Name: Moses Berger, as Sole Manager of Dolphin Management LLC

Acknowledgement

STATE OF NEW JERSEY }

COUNTY OF Essex }

I CERTIFY that on September 27, 2017, Moses Berger in his capacity as an authorized signatory of Dolphin Management LLC, sole member of West Orange Office Executive Park LLC, managing member of West Orange Office Executive Park Mezz LLC, sole member of West Orange Office Executive Park, LLC, personally came before me and stated to my satisfaction that he (a) was authorized to make this instrument on behalf of such entity and (b) did sign, acknowledge and deliver this instrument as his own voluntary act for and on behalf of such entity.



HERSHY T. HOROVITZ
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 3/18/2019

[Signatures to Real Estate Contract]

**WEST ORANGE OFFICE EXECUTIVE
PARK LLC**

By: _____
Name: _____
Title: _____

BNE ACQUISITIONS, LLC

By:  _____
Name: Larry Parker
Title: Authorized Signatory

As Escrow Agent only, with respect to Section 15.

AIM TITLE GROUP, LLC

By: _____
Name: _____
Title: _____

Exhibit 8

NARRATIVE DESCRIPTION OF PROJECT

The project will consist of a 4-story w/basement building wrapped around a 4.5-story parking deck and (3) other 4 story building w/basement with surface parking a individual parking garages. The project will have up to 425 apartments consisting of approximately, 149 Market Rate 1 Beds, 212 Market Rate 2 beds, 15 Affordable 1 Beds, 34 Affordable 2 Beds and 15 Affordable 3 Beds. There will be a 15% set aside for affordable housing units regardless of the final number of total units. The building material will be a combination of brick and hardie panels. The building will include approximately 10,000 square feet of Amenity space, a pool, landscaped courtyard and various on grade landscaped park areas and surface parking areas. The project will also include a dog park which will be open to the general public.

Exhibit 9

SITE PLAN APPROVAL BY PLANNING BOARD

To be obtained.

Exhibit 10

SITE PLAN APPROVAL RESOLUTION

To be obtained.

Exhibit 11

TOTAL PROJECT COST ESTIMATE

Please fill out the form included below or attach a form substantially similar in its level of detail.
This estimate must be certified by a licensed architect or engineer.

Attached

EXHIBIT 11

Executive Drive Redevelopment West Orange, NJ

TOTAL PROJECT COST-ESTIMATE Total Project Cost Pursuant to N.J.S.A. 40A:20-3(h)

"Total project unit cost" or "total project cost", commonly referred to as "TPC", means the aggregate of the following items as related to the total project, if the project is not undertaken in units, all of which may be limited by, and approved as part of the financial agreement under the Long-Term Tax Exemption law, N.J.S.A. 40A:20-3(h), as amended.

	Total	Per Unit
1-Cost of land (and initial property acquisition) by the URE.	\$24,250,000	\$57,058
2-Architect, engineer and attorney fees incurred in connection with the planning and construction of the project.	\$2,735,000	\$6,435
3-Surveying and testing charges incurred in connection with the planning and construction of the project.	0	
4a-Actual construction costs which the Entity shall cause, within ninety days of project completion, to be certified by an independent and qualified architect or engineer.	\$80,346,500	\$184,344
4b-Actual construction costs paid as a result of City required off-site improvements which the Entity shall cause, within ninety days of project completion, to be certified by an independent and qualified architect or engineer.	\$2,500,000	\$5,882
5-Insurance, interest and financing during construction.	\$7,060,000	\$16,611
6-Cost of obtaining initial permanent financing.	\$300,000	\$705
7-Commissions and other expenses.	\$2,500,000	\$5,882
8-Real estate taxes and assessments paid during the construction period.	\$1,750,000	\$4,170
Project Cost Without Redeveloper's Overhead	\$121,441,500	
Redeveloper's Overhead (5%, in statutory stages)	\$6,072,075	\$13,846
Total Project Cost with Redeveloper's Overhead	\$127,513,575	\$294,884

Note: The above is subject to market conditions and a final accounting of environmental remediation costs. The above includes the cost of the parking structure.



October 2nd , 2019

The Township of West Orange
66 Main Street
West Orange, NJ 07052

Re: Green Essex Partners Urban Renewal, LLC
Application for Tax Exemption
100 & 200 Executive Drive
West Orange, New Jersey

To Whom It May Concern:

As requested by Green Essex Partners Urban Renewal, LLC, I have reviewed the attached estimate of costs which includes a cost per unit estimate for the proposed development of the Project as it is described in the accompanying application for a long-term tax exemption. The budget includes all anticipated costs associated with design and construction of the project, together with all anticipated applicable contingencies.

I feel that to the best of my professional knowledge that the costs listed in the attached estimate are reasonably accurate and are in line with recent design and construction cost data.

If you require any additional information, please call.

Very truly yours,

A handwritten signature in blue ink that reads "Charles Thomas, Jr." with a stylized flourish at the end.

Charles Thomas, Jr. PE
New Jersey Professional Engineer Lic. No. 39244
cthomas@BNerealestate.com



cc:

Jonathan Schwartz

Exhibit 12

COST ESTIMATE FOR EACH UNIT TYPE

Attach a summary of the estimated total costs for each unit, broken down by type of unit. This information can be presented in summary form, not at the level of detail required in Exhibit 11. However, this estimate must also be certified by a licensed architect or engineer.

See Exhibit 11

Exhibit 13

PROJECT PRO FORMA

Attached

Exhibit 13: Project Proforma

West Orange

425 units

UNIT OVERVIEW

<u>Unit Type</u>	<u>Description</u>	<u>No. Units</u>	<u>Mix</u>	<u>Net Unit SF</u>	<u>Total Net SF</u>	<u>Monthly Rents</u>	<u>Rent/SF</u>	<u>Total Monthly Rents</u>	<u>Total Annual Rents</u>
MARKET RATE									
A1	1BR 1BA	149	35.1%	800	119,200	\$2,240	\$2.80	\$333,760	\$4,005,120
B1	2BR 2BA	212	49.9%	1,200	254,400	\$2,820	\$2.35	\$597,840	\$7,174,080
AFFORDABLE									
A1	1BR 1BA	15	3.5%	650	9,750	\$715	\$1.10	\$10,725	\$128,700
B1	2BR 1BA	34	8.0%	800	27,200	\$880	\$1.10	\$29,920	\$359,040
B1	3BR 1BA	15	3.5%	950	14,250	\$1,045	\$1.10	\$15,675	\$188,100
Totals		425	100%		424,800			\$987,920	\$11,855,040
Averages				1000		\$2,324.52	\$2.33		

Parking	
Garage	500
Surface	400
Total Parking	900

2.12x

SF Calculation		
Net Residenti	80.9%	424,800
Circulation		100,000
TOTAL (w/out garage)		524,800

Exhibit 13: Project Proforma**West Orange**

Operating Budget

Total Units	425
Net SF	424,800 Net SF (Res.)

				First Stabilized Year	Per Unit	Per Net SF
<u>Income</u>						
Residential Rent Revenue				\$11,855,040	\$27,894	\$27.91
Parking Income				100,000	235	0.24
Amenity Fee	361	@	\$500.00 per unit/yr.	180,500	425	0.42
Other Income	361	@	\$500.00 per unit/yr.	180,500	425	0.42
Gross Annual Collections				\$12,316,040	\$28,979	\$28.99
<u>LESS</u>						
Less: Apartment Vacancy			5.00%	(615,802)	(1,449)	(1.45)
Total Net Collections				\$11,700,238	\$27,530	\$27.54
<u>Operating Expenses</u>						
Payroll				\$500,000	1,176	\$1.18
Administrative Expenses				\$127,500	300	0.30
Leasing & Marketing				\$127,500	300	0.30
Repairs & Maintenance				\$212,500	500	0.50
Contract Services (includes doorman & shuttle)				\$500,000	1,176	1.18
Turnover				\$75,000	176	0.18
Utilities				\$340,000	800	0.80
Trash				\$25,000	59	0.06
<i>Sub-Total</i>				<i>1,907,500</i>	<i>4,488</i>	<i>4.49</i>
Taxes (w PILOT)			10.5%	1,228,525	2,891	2.89
Pilot Fee			2.0%	24,570	58	0.06
Insurance				\$212,500	500	0.50
Management Fee			4.0%	468,010	1,101	1.10
Total Expenses				\$3,841,105	\$9,038	\$9.04
NET OPERATING INCOME				\$7,859,133	\$18,492	\$18.50
Replacement Reserve			@ \$150	63,750	150	0.15
NET INCOME				\$7,795,383	\$18,342	\$18.35

TABLE 10
PROPOSED RESIDENTIAL REDEVELOPMENT
WEST ORANGE TOWNSHIP
PROJECTED TAX AND PILOT PAYMENTS

Year	MINIMUM TAX	PROJECT AGR	PILOT 0.105	PILOT Municip.	Paymnts County	Municipal Admin. Fee	Municipal Payment	Minimim Muni Payment
1	Pilot	11,700,238	1,228,525	1,167,099	61,426	24,570	1,191,669	1,191,669
2	Pilot	11,934,243	1,253,095	1,190,441	62,655	25,062	1,215,503	1,215,503
3	Pilot	12,172,928	1,278,157	1,214,250	63,908	25,563	1,239,813	1,239,813
4	Pilot	12,416,386	1,303,721	1,238,535	65,186	26,074	1,264,609	1,264,609
5	Pilot	12,664,714	1,329,795	1,263,305	66,490	26,596	1,289,901	1,289,901
6	Pilot	12,918,008	1,356,391	1,288,571	67,820	27,128	1,315,699	1,315,699
7	Pilot	13,176,368	1,383,519	1,314,343	69,176	27,670	1,342,013	1,342,013
8	Pilot	13,439,896	1,411,189	1,340,630	70,559	28,224	1,368,853	1,368,853
9	Pilot	13,708,694	1,439,413	1,367,442	71,971	28,788	1,396,230	1,396,230
10	Pilot	13,982,867	1,468,201	1,394,791	73,410	29,364	1,424,155	1,424,155
11	Pilot	14,262,525	1,497,565	1,422,687	74,878	29,951	1,452,638	1,452,638
12	Pilot	14,547,775	1,527,516	1,451,141	76,376	30,550	1,481,691	1,481,691
13	Pilot	14,838,731	1,558,067	1,480,163	77,903	31,161	1,511,325	1,511,325
14	Pilot	15,135,505	1,589,228	1,509,767	79,461	31,785	1,541,551	1,541,551
15	760,229	15,438,216	1,621,013	1,539,962	81,051	32,420	1,572,382	1,572,382
16	775,434	15,746,980	1,653,433	1,570,761	82,672	33,069	1,603,830	1,603,830
17	790,943	16,061,919	1,686,502	1,602,176	84,325	33,730	1,635,906	1,635,906
18	806,761	16,383,158	1,720,232	1,634,220	86,012	34,405	1,668,625	1,668,625
19	822,897	16,710,821	1,754,636	1,666,904	87,732	35,093	1,701,997	1,701,997
20	839,355	17,045,037	1,789,729	1,700,242	89,486	35,795	1,736,037	1,736,037
21	1,712,283	17,385,938	1,825,524	1,734,247	91,276	36,510	1,770,758	1,770,758
22	1,746,529	17,733,657	1,862,034	1,768,932	93,102	37,241	1,806,173	1,806,173
23	1,781,460	18,088,330	1,899,275	1,804,311	94,964	37,985	1,842,296	1,842,296
24	1,817,089	18,450,097	1,937,260	1,840,397	96,863	38,745	1,879,142	1,879,142
25	1,853,431	18,819,099	1,976,005	1,877,205	98,800	39,520	1,916,725	1,916,725
26	1,890,499	19,195,481	2,015,525	1,914,749	100,776	40,311	1,955,060	1,955,060
27	2,892,464	19,579,390	2,055,836	1,953,044	102,792	41,117	1,994,161	2,892,464
28	2,950,313	19,970,978	2,096,953	1,992,105	104,848	41,939	2,034,044	2,950,313
29	3,009,319	20,370,398	2,138,892	2,031,947	106,945	42,778	2,074,725	3,009,319
30	4,092,674	20,777,806	2,181,670	2,072,586	109,083	43,633	2,116,219	4,092,674
							48,343,732	53,069,353

Exhibit 14

PROJECT FINANCING PLAN

Applicant shall finance the Project through construction, permanent and/or equity financing.

Exhibit 15

PRIVATE FINANCING COMMITMENTS

Applicant hereby certifies that is has received financing commitments in amounts sufficient to fund the Project Cost Estimate.

Exhibit 16

EXPLANATION OF NEED FOR TAX EXEMPTION

The tax exemption sought by this Application is necessary to achieve financial viability of the Project. The Project cannot be built at traditional tax levels. Applicant would suffer a loss on the Project if traditional real property taxes were levied. Applicant also believes the rents it will be able to offer if given a tax exemption will help to attract tenants.

Exhibit 17

Estimated project schedules if constructed in one phase

Submission of site plan application	6/01/2021
Receipt of all approvals for project	7/1/2022
Commencement of construction	7/1/2022`
Completion of construction	7/1/2025

Estimated Project Schedule if the project is Phased

Submission of site plan application	6/01/2021
Receipt of all approvals for project	7/1/2022
Phase 1 Commencement of Construction (Approximately 300 units)	7/1/2022
Phase 1 Completion of Construction	9/1/2024
Phase 2 Commencement of Construction (Approximately 125 units)	1/1/2026
Phase 2 Completion of Construction	1/1/2028

Exhibit 18

SUMMARY OF PROJECT BENEFITS

Attach a summary of all the public benefits associated with this project, including, at a minimum, the number and type of construction jobs anticipated, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments.

The Project is anticipated to create approximately 500 construction jobs and 20 permanent jobs. The Applicant will make best efforts to work with the Township of West Orange to create employment opportunities to the municipality's residents.

The Project will also result in additional tax/pilot revenue being generated for the benefit of the City. The Project Site presently has (2) highly vacant office buildings.

Exhibit 19

FORM OF FINANCIAL AGREEMENT

The appropriate form of Financial Agreement should be attached to this application.

Attached

FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT (hereinafter "**Agreement**" or "**Financial Agreement**"), is made as of this ___ day of _____, 2019, by and between **GREEN ESSEX PARTNERS URBAN RENEWAL LLC**, an urban renewal entity, along with its successors and/or assigns, qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, *N.J.S.A. 40A:20-1 et seq.* (the "**Long Term Tax Exemption Law**"), with offices c/o BNE Real Estate Group, 16 Microlab Road, Suite A, Livingston, New Jersey 07039 (hereinafter the "**Entity**" or "**Redeveloper**") and the **TOWNSHIP OF WEST ORANGE**, a municipal corporation of the State of New Jersey in the County of Essex with offices located at 66 Main Street, West Orange, New Jersey 07052 (the "**Township**").

WITNESSETH:

WITNESSETH

WHEREAS, on January 9, 2018, by Resolution 17-18, the Township Council of the Township of West Orange (the "**Township**") designated Block 155, Lots 40.02 and 42.02 (the "**Property**") as part of the Essex Green and Executive Drive Area in Need of Redevelopment (the "**Redevelopment Area**"); and

WHEREAS, on or about June 11, 2019, the Township adopted the Essex Green - Executive Drive Redevelopment Plan with respect to the Property (the "**Redevelopment Plan**"); and

WHEREAS, the Township is acting as the Redevelopment Entity pursuant to Section 8 of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A -1 et seq.* (as amended, the "**LRHL**")

WHEREAS, Redeveloper submitted a proposal to be designated by the Township as redeveloper for the Property; and

WHEREAS, the Township evaluated the Redeveloper's proposal according to criteria which included property control, financial capabilities, experience, expertise, and project concept descriptions and determined to commence negotiations with Redeveloper to enter into a redevelopment agreement and Resolution No. 186-19, dated July 16, 2019 designated Redeveloper as the redeveloper for the Project, as defined below; and

WHEREAS, Redeveloper has proposed the redevelopment of the Property which currently contains two (2) outdated and functionally obsolete suburban office buildings and surface parking foot with one 4-story building with a basement wrapped around a 4-story parking deck and (3) other 4 story buildings with basements and surface parking with individual parking garages containing up to 425 rental units consisting of approximately 20 studios, 175 1 bedrooms and 230 2 bedrooms, 15% of the residential units will be set aside for affordable housing. The project will include approximately 10,000 square feet of amenity space, a pool, landscaped courtyard and various on grade landscaped park areas, including a dog park which will be open to the general

public (the "**Project**"), which is consistent with and in furtherance of the goals of the Redevelopment Plan; and

WHEREAS, in order to implement the development, financing, construction, operation and management of the Project, the Township entered into a redevelopment agreement with the Redeveloper dated _____, 2019 (as now or hereafter amended, the "**Redevelopment Agreement**"); and

WHEREAS, the Entity has represented to the Township that the Project would not be feasible in its intended scope but for the provision of financial assistance by the Township; and

WHEREAS, in order to improve the feasibility of the Project, the Entity made an application for a long term tax exemption and financial agreement with respect to the Property (the "**Application**") pursuant to the Long Term Tax Exemption Law, which Application is on file with the Township Clerk, and a copy of which is attached as **Exhibit 2** hereto; and

WHEREAS, after review of the Application together with redevelopment counsel, the Mayor recommended that the Application be approved; and

WHEREAS, the Redeveloper has agreed to implement the Redevelopment Plan and in connection therewith, the Redeveloper agreed to devote substantial funds to the completion of the Project; and

WHEREAS, in addition to the profit limitations required under this Agreement, the nature of the Project entails an inherent profit limitation to the Entity through the extra costs, issues, and responsibilities associated with the Project that are not present outside of the redevelopment context, and there is a need recognized by the Legislature to provide incentives to render implementation of redevelopment feasible; and

WHEREAS, in order to enhance the economic viability of and opportunity for a successful Project, the Township will enter into this Agreement with the Entity governing payments made to the Township in lieu of real estate taxes on the Project pursuant to the Long Term Tax Exemption Law; and

WHEREAS, the provisions of the Long Term Tax Exemption Law authorize the Township to accept, in lieu of real property taxes, an Annual Service Charge (as defined below) to be paid by the Entity to the Township; and

WHEREAS, the Township made the following findings:

A) Relative benefits of the Project:

- 1) The Project will revitalize an area in need of redevelopment;
- 2) The Property currently generates approximately \$735,243.08 in annual real estate tax revenue to the Township. The projected Annual Service Charge will generate average net revenue to the Township of approximately \$1,157,324 annually with increases anticipated over the term.

- 3) It is estimated that the Project will create temporary jobs during construction and new permanent jobs associated with the ongoing upkeep and management of the residential buildings;
- 4) The Project should contribute to the economic growth of existing local businesses and to the creation of new businesses in the Township, which will cater to the new residents;
- 5) The Borough has determined that the benefits of the Project significantly outweigh the costs to the Borough.

B) Assessment of the importance of the Tax Exemption in obtaining development of the Project

- 1) The relative stability and predictability of the Annual Service Charge will make the Project more attractive to investors and lenders needed to finance the Project;
- 2) The exemption permits productive use of the Property and eliminates obsolete structures;
- 3) The relative stability and predictability of the Annual Service Charge will allow stabilization of the Project operating budget, allowing a high level of maintenance to the buildings over the life of the Project, which will insure the likelihood of the success of the Project and insure that it will have a positive impact on the surrounding area; and
- 4) The exemption permits the undertaking of the Project in its intended scope, which would not be possible but for the granting of the exemption by the Township.

WHEREAS, on _____, 2019, the Township Council adopted an Ordinance (attached hereto as **Exhibit 1**, the "**Ordinance**") approving the Application, including the Annual Service Charge, and authorizing the execution of this Agreement; and

WHEREAS, in order to set forth the terms and conditions under which the Entity and the Township (together, the "**Parties**") shall carry out their respective obligations with respect to payment of the Annual Service Charge by the Entity for the Project, the Parties have determined to execute this Financial Agreement; and

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE 1. GENERAL PROVISIONS

1.01 Governing Law. This Financial Agreement shall be governed by the provisions of (a) the Long Term Tax Exemption Law, the Act, and such other statutes as may be the sources of relevant authority, and (b) the Ordinance. It is expressly understood and agreed that the Township expressly relies upon the facts, data, and representations contained in the Application, attached hereto as **Exhibit 2**, in granting this tax exemption.

1.02 General Definitions

The following terms shall have the meaning assigned to such term in the preamble hereof:

Agreement	Project
Application	Property
Entity	Proposal
Financial Agreement	Redeveloper
Long Term Tax Exemption Law	Redevelopment Agreement
LRHL	Redevelopment Area
Ordinance	Redevelopment Plan
Parties	Township

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

Allowable Net Profit - The amount arrived at by applying the Allowable Profit Rate to the cost of the Project pursuant to the provisions of *N.J.S.A. 40A:20-3(c)*.

Allowable Profit Rate - The greater of 12% or the percentage per annum arrived at by adding 1.25% to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If there is no permanent mortgage financing, the allowable profit rate shall be the greater of 12% or shall be arrived at by adding 1.25% per annum to the interest rate per annum which the parties agree to be the prevailing rate on mortgage financing on comparable improvements in the County, all in accordance with *N.J.S.A. 40A:20-3(b)*. For purposes of this Agreement, Allowable Profit Rate is not applicable to proceeds of any sale of the Project.

Annual Gross Revenue - The annual gross rents from tenants of the Project (less the costs of utilities furnished by the Entity to tenants, including, but not limited to, gas, electricity, heating fuel, water and sewer charges, if any and charges for damage to units caused by tenants). For purposes of this Agreement, Gross Revenue or Annual Gross Revenue does not include proceeds of any sale of the Project.

Annual Service Charge - The payment by the Entity pursuant to Article IV herein of such amounts as set forth at Article IV, below, with respect to the Improvements (but not the Land) for the Project, which: (a) the Entity has agreed to pay in part for municipal services supplied to the Project; (b) is in lieu of any taxes on the Improvements (as defined below) pursuant to *N.J.S.A. 40A:20-12*; (c) shall be paid on the Annual Service Charge Payment Dates, and (d) shall be pro-rated according to the number of days remaining in the year in which this Agreement begins and the year in which this Agreement terminates.

Annual Service Charge Payment Dates - means February 1, May 1, August 1 and November 1 of each year commencing on the Annual Service Charge Start Date, and continuing through the Term of this Agreement set forth at Section 3.01 hereof.

Annual Service Charge Start Date - shall mean the first day of the month following the date that is the earlier of: (i) the issuance of the first Certificate of Occupancy for the improvements to

be constructed as part of the Project; or (ii) the issuance of a Certificate of Completion for the Project.

Applicable Law - shall mean all federal, state and local laws, ordinances, approvals, rules, regulations and requirements that are, from time to time, applicable to the Project and/or the Project, as the case may be.

Auditor's Report – An abbreviated financial statement outlining the financial status of the Project (for a period of time as indicated by context). The contents of the Auditor's Report shall have been prepared in conformity with generally accepted accounting principles and the provisions of the Long Term Tax Exemption Law. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant licensed to practice that profession in the State of New Jersey. Notwithstanding the foregoing, the Auditor's Report as defined herein shall contain only such financial information, results of operations and certifications as required by the Long Term Tax Exemption Law and/or this Agreement and shall not constitute a complete or formal audit as that term is defined pursuant to generally accepted accounting principles.

Certificate of Completion - means a certificate or certificates, issued by the Township certifying that the Redeveloper has performed its duties and obligations under the Redevelopment Agreement and the Redevelopment Plan with respect to the Project.

Certificate of Occupancy - means a temporary or permanent Certificate of Occupancy and/or Certificate of Continued Occupancy, as such term is defined in the New Jersey Administrative Code issued by the Township authorizing occupancy of a building, in whole or in part, pursuant to *N.J.S.A. 52:27D-133*.

Change in Law - means the enactment, promulgation, modification or repeal of Applicable Law, including without limitation, the Long-Term Tax Exemption Law, the Redevelopment Law or other similar statute with respect to the matters addressed by the terms of this Agreement and/or the transactions contemplated hereby.

Chief Financial Officer - means the chief financial officer of the Township.

Completion, Complete or Completed - means with respect to the Project that; (a) all work related to the Project in its entirety or any other work or actions to which such term is applied has been Substantially Completed, acquired and/or installed in accordance with the Redevelopment Agreement and in compliance with Applicable Law so that (i) the Project in its entirety may, in all respects, be used and operated under the applicable provisions of the 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 in its entirety, 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), which determination is reasonably acceptable to the Township.

County - means the County of Essex.

County Share - means five percent (5%) of the Annual Service Charge received by the Township, which shall be payable to the County in accordance with the provisions of *N.J.S.A. 40A:20-12*.

Debt Service: as defined in *N.J.S.A. 40A:20-3(m)*, the amount required to make annual payments of principal and interest or the equivalent thereof on any construction mortgage, permanent mortgage or other financing, including returns on institution equity financing and market rate related party debt for a project for a period equal to the term of the tax exemption granted by the Financial Agreement.

Default - means the failure of a Party to perform any obligation imposed by the terms of this Agreement following the expiration of any applicable grace, notice or cure period established under this Agreement.

Disclosure Statement - as defined in Section 8.02(b) hereof.

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

Facility - shall mean the Project to be constructed on the Property by Redeveloper as part of the Project, in accordance with the Redevelopment Plan, the Plans and Specifications, the Governmental Approvals and Applicable Laws.

Financial Plan - as defined in Section 2.06 hereof.

Improvements - means any building, structure or fixture permanently affixed to the Property, which, as of the date of this Agreement, would be fixed as real property under *N.J.S.A. 54:4-1*.

In Rem Tax Foreclosure - means a summary proceeding by which the Township may enforce the lien for taxes due and owing by a tax sale. Said foreclosure is governed by *N.J.S.A. 54:5-1 et seq.*

Issuer - means the Township of West Orange.

Land Taxes - mean the amount of taxes assessed on the value of the underlying Property upon which the Project is located if the Land is not exempt.

Material Conditions - as defined in Section 4.04.

Minimum Annual Service Charge – means the amount of the total real estate taxes levied against the Property in the last full tax year in which the Property was subject to taxation.

Net Profit - means the aggregate Annual Gross Revenue of the Entity pertaining to the Project for the applicable period, less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of *N.J.S.A. 40A:20-3(c)*. Without limiting the foregoing, included in expenses shall be Debt Service

and an amount sufficient to amortize the Total Project Cost on a straight line basis over the Term as well as all other expenses permitted under the provisions of *N.J.S.A.* 40A:20-3(c).

Project - means the Project as described in the recitals to this Agreement.

State - means the State of New Jersey.

Substantial Completion - means the date the work related to the Project or any portion thereof is sufficiently complete in accordance with the Redevelopment Plan and the Redevelopment Agreement so that the Project, or applicable portion, may be occupied or utilized for its intended use. The issuance of a temporary Certificate of Occupancy shall be conclusive proof that the Project, or applicable portion, has reached Substantial Completion.

Tax Assessor - means the Township tax assessor.

Tax Collector - means the Township tax collector.

Tax Sale Law - means *N.J.S.A.* 54:5-1 et seq., as the same may be amended or supplemented from time to time.

Termination - means the expiration of the term of this Agreement, voluntary termination by the Entity in accordance with the provisions of Section 3.02 hereof, or any action or omission, including Default, which by operation of the terms of this Financial Agreement shall cause the Entity to relinquish its tax exemption.

Total Project Cost - includes the costs of: i) the acquisition of the Property; ii) architectural, engineering, surveying and legal fees payable in connection with the planning, construction and financing of the Project; iii) actual construction costs, including only the cost of labor and materials in the construction of the buildings and structures, as certified by a qualified architect or engineer; and iv) site preparation expenses, including environmental remediation and insurance, interest, financing costs, real property taxes and other like expenses incurred prior to the date of Completion of the Improvements.

"Year" under this Agreement shall mean a twelve (12) month period commencing on the Annual Service Charge Start Date (or an anniversary thereof) and ending on the day before the following anniversary of the Annual Service Charge Start Date.

1.03 Interpretation and Construction - In this Agreement, unless the context otherwise requires:

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

(g) This Agreement shall become effective upon its execution and delivery by the parties hereto.

(h) All exhibits referred to in this Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE 2. APPROVAL

2.01 Approval of Tax Exemption - Pursuant to the Ordinance, the Township has approved and hereby grants a tax exemption from real estate taxes for the Improvements and the Project to be constructed and maintained by the Entity on the Property shall be exempt from taxation as provided for herein and in the Long Term Tax Exemption Law. In accordance with *N.J.S.A. 40A:20-12*, the tax exemption shall constitute a single continuing exemption from local property taxation for the duration of this Agreement.

2.02 Approval of Entity - The Entity represents that its Certificate of Formation as attached hereto as **Exhibit 3** contains all the requisite provisions of law, has been reviewed and approved by the Commissioner of the Department of Community Affairs, and has been filed with, as appropriate, the Department of Treasury, all in accordance with *N.J.S.A. 40A:20-5*.

2.03 Improvements to be Constructed - The Entity represents that it will construct the Project, the use of which Project is more specifically described in the Application attached hereto as **Exhibit 2**, in accordance with the Redevelopment Plan, the Redevelopment Agreement and Applicable Law.

2.04 Construction Schedule - The Entity agrees to make commercially reasonable efforts to commence construction and complete the Project in accordance with the requirements of the Redevelopment Agreement.

2.05 Ownership, Management and Control - The Entity represents that it is the contract purchaser of the Property upon which the Project is to be constructed and which is the subject of this Agreement.

2.06 Financial Plan - The Entity represents that the Improvements shall be financed substantially in accordance with the Financial Plan included in the Application (the "**Financial Plan**"), subject to changes based on market conditions

ARTICLE 3. DURATION OF AGREEMENT

3.01 Term - It is understood and agreed by the parties that this Agreement, including the obligation to pay the Annual Service Charge required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall remain in effect for the earlier of: (i) thirty-five (35) years from the date of execution of this Agreement; (ii) thirty (30) years from the issuance of the first Certificate of Occupancy for the Improvements constructed by Redeveloper as part of the Project; or (iii) the date of Early Termination. The tax exemption shall continue in force only while the Project is owned by a corporation, association or other entity formed and operating under the Long Term Tax Exemption Law. At the expiration of the term hereof or upon Termination, the tax exemption for the Project shall expire and the Improvements shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Township. After expiration of the term hereof, all restrictions and limitations upon the Entity shall terminate on the date of Termination, subject to the Entity's obligation to render and the Township's acceptance of its final accounting, pursuant to *N.J.S.A. 40A:20-13*.

3.02 Voluntary Termination by Entity – The Entity may at any time after the expiration of one year from the completion of the Project notify the Township that as of a certain date designated in the notice, it relinquishes its status under the Long Term Tax Exemption Law, and this Agreement shall terminate as of the date set forth in the Notice.

3.03 Date of Termination - Upon any Termination of the tax exemption approved in Section 2.01 hereof, the date of such Termination shall be deemed to be the end of the fiscal year of the Entity for the purposes of this Agreement.

ARTICLE 4. ANNUAL SERVICE CHARGE

4.01 Annual Service Charge - In consideration of the tax exemption granted by the Ordinance and hereby, and in lieu of real estate taxes on the Improvements and the Land, the Entity shall make payment of the Annual Service Charge or Minimum Annual Service Charge, as applicable, in an amount equal to the greater of (i) the Minimum Annual Service Charge, (ii) the Applicable Percentage of Annual Gross Revenue, or (iii) the amount required under Section 4.06. As used herein, the "**Applicable Percentage**" shall mean ten and one-half (10.5%) percent per annum for years one (1) through ten (10); eleven and one-half (11.5%) percent per annum for years eleven (11) through twenty (20); and twelve and one-half (12.5%) percent per annum for years twenty-one (21) through thirty (30). The Annual Service Charge or Minimum Annual Service Charge shall be prorated in the year of the Annual Service Charge Start Date, or an applicable anniversary occurs and also in the year this Agreement terminates.

4.02 Quarterly Installments - After the Annual Service Charge Start Date, the Entity agrees that payment of the Annual Service Charge shall be paid to the Township on a quarterly basis on the Annual Service Charge Payment Dates. In the event that Entity fails to timely pay any installment, the amount past due shall bear the rate of interest permitted under applicable State law and then being assessed by the Township against other delinquent taxpayers in the case of unpaid taxes or tax liens until paid.

4.03 Annual Service Charge - On the Annual Service Charge Start Date, the Entity shall pay the Annual Service Charge to the Township or its designee. For the first two (2) years, the Annual Service Charge paid by the Entity shall be the Minimum Annual Service Charge and any additional amounts due on the Annual Service Charges based on the Annual Audits required in Article 7 for the first two years shall be paid to the Township by the Entity within sixty (60) days of completion of the Annual Audit for the prior year.

4.04 Material Conditions - It is expressly agreed and understood that all payments of Annual Service Charges and any interest payments, penalties or costs of collection due thereon, as well as the amount of the Annual Service Charges and the exemption from real estate taxes are material conditions of this Financial Agreement. If any other term, covenant or condition of this Financial Agreement or the Application, as to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Financial Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by applicable law.

4.05 Annual Service Charges as Municipal Lien - The Township and the Entity hereby expressly acknowledge, understand and agree that in accordance with Applicable Law, upon the recordation of the Ordinance and this Agreement: (a) the Ordinance, this Agreement and any amount due hereunder, including without limitation, the Annual Service Charge, shall be a continuous, municipal lien on the Property and the Project, and that any subsequent Annual Service Charge, including any interest, penalties or costs of collection thereof, that shall thereafter become due or accrue, shall be added and relate back to and be part of the initial municipal lien on the Property and the Project, (b) the Ordinance, this Agreement and any amounts due hereunder, including without limitation, the Annual Service Charge, shall constitute an automatic, enforceable and perfected statutory municipal lien for all purposes on the Property and the Project, including specifically and without limitation, the federal bankruptcy code, and (c) any applicable process, procedure or action of any court, government body or other relevant authority, including without limitation any confirmation hearing, to determine the amount of the Annual Service Charge due shall not affect the commencement or validity of the municipal lien.

4.06 Staged Adjustments. The Annual Service Charge shall be adjusted in stages over the term of the Tax Exemption in accordance with N.J.S.A. 40A:20-12(b) as follows:

i. Stage One: From the Annual Service Charge Start Date until the last day of the fifteenth (15th) Year, the Annual Service Charge shall be in an amount equal to the greater of the amount determined under Section 4.01.

ii. Stage Two: Beginning on the 1st day of the sixteenth (16th) Year until the last day of the twentieth (20th) Year, the Annual Service Charge shall be in an amount equal to the greater of the amount determined under Section 4.01 or twenty (20%) percent of the amount of taxes otherwise due on the value of the Property and Improvements.

iii. Stage Three: Beginning on the 1st day of the twenty-first (21st) Year until the last day of the twenty-sixth (26th) Year, the Annual Service Charge shall be in an amount equal to the greater of the amount determined under Section 4.01 or forty (40%) percent of the amount of taxes otherwise due on the value of the Property and Improvements.

iv. Stage Four: Beginning on the 1st day of the twenty-seventh (27th) year until the last day of the twenty-ninth (29th) year, an amount equal to the greater of the amount determined under Section 4.01 or sixty (60%) of the amount of taxes otherwise due on the value of the Property and Improvements.

v. Stage Five: Beginning on the 1st day of the thirtieth (30th) year until the last day of the thirtieth (30th) year, an amount equal to the greater of the amount determined under Section 4.01 or eighty (80%) percent of the amount of taxes otherwise due on the value of the Property and Improvements.

For the avoidance of doubt, Redeveloper shall have the right, at its option, to appeal the assessment of the Property and Improvements. Any such appeal shall be filed in accordance with, and governed by, the applicable laws and regulations that govern tax appeals generally. Any such challenge shall be brought within the time permitted for the filing of tax appeals under Applicable Law. Notwithstanding the foregoing, if for any reason it should be determined that the tax court lacks jurisdiction, then the assessment may be contested pursuant to the dispute resolution provisions of this Agreement, and if an appeal was initially filed in a timely manner with the tax court, shall be deemed to have been timely filed.

4.07 Land Taxes –

(a) Land Exempt - It is the intent of the parties that the Land be exempt from taxation pursuant to the terms of this Agreement as permitted by N.J.S.A. 40A:20-12. If the Land is permitted to be exempt pursuant to N.J.S.A. 40A:20-12, the Entity is only required to pay the Annual Service Charge.

(b) Appeal of Land Value Assessment - Nothing contained in this Agreement shall limit or alter the right of the Entity to appeal the assessment of the land portion only of the Property in accordance with the provisions set forth at N.J.S.A. 54:3-21.

(c) No Added Assessment during Construction - The Township agrees that it shall not impose an added assessment, omitted added assessment or similar assessment on the value of the Improvements to be made by the Entity from the date the Entity acquired the Property to the date of Completion of the Project.

4.08 County Share Paid to the County - In accordance with the provisions of *N.J.S.A.* 40A:20- 12, upon receipt of the Annual Service Charge or Minimum Annual Service Charge, the Township shall remit the County Share to the County.

4.09 Administrative Fee – In addition to the Annual Service Charge, the Entity shall pay to the Township an annual administrative fee in the amount of ½ percent of the Annual Service Charge, as authorized by *N.J.S.A.* 40A:20-9.

ARTICLE 5. DISPUTE RESOLUTION

5.01 Dispute Resolution - In the event of any Default not cured within the Cure Period (as hereinafter defined) or any extension thereof, a breach of this Agreement by either of the parties hereto, or a dispute arising between the parties with respect to the terms and provisions of this Agreement; either party may apply to the Superior Court of New Jersey, Law Division, Essex County by an appropriate proceeding to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the Law. In the event the Superior Court shall not entertain jurisdiction, then the Parties shall submit the dispute to the American Arbitration Association in the State of New Jersey to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of the Exemption Law and this Financial Agreement. The fee of the arbitrator shall be borne equally by the parties.

5.02 Remedies - In the event of a Default on the part of the Entity to pay the Annual Service Charge, the Township shall have the rights and remedies set forth in Article 13 of this Agreement. Whenever the word "Taxes" appears, or is implied directly or indirectly to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as is pertinent to this Agreement; as if the Annual Service Charge were taxes or municipal liens on land.

ARTICLE 6. CERTIFICATE OF OCCUPANCY

6.01 Certificate of Occupancy - It is understood and agreed that it shall be the obligation of the Entity to obtain and the Township to issue all Certificates of Occupancy in a reasonably timely manner.

6.02 Filing of Certificate of Occupancy - The Entity shall file or cause to be filed with both the Tax Assessor and the Tax Collector a copy of the Certificate of Occupancy promptly upon receipt thereof by the Entity.

Failure of the Entity to file such issued Certificate of Occupancy as required by the preceding paragraph, shall not militate against any action or non-action by the Township, including, if appropriate, retroactive billing with interest for any charges determined to be due in the absence of such filing by the Entity.

ARTICLE 7. ANNUAL AUDITS

7.01 Accounting System - The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles, the provisions of this Financial Agreement and the Exemption Law while this

Agreement is in effect, and the Entity agrees to calculate its "Net Profit" pursuant to N.J.S.A. 40A:20-3(c), N.J.S.A. 40A:20-15 and this Agreement.

7.02 Periodic Reports -

(a) Auditor's Report: Within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis, that this Agreement shall continue in effect, the Entity shall submit its Auditor's Report by a certified public accountant for the preceding fiscal or calendar year (i) to the Clerk of the Township (or any other representative of the Township as may be designated in a notice to the Entity), who shall advise those municipal officials required to be advised, and (ii) to the Director of the Division of Local Government Services in the Department of Community Affairs, as required under N.J.S.A. 40A:20-9(d). Said Auditor's Report shall include, but not be limited to, for the fiscal or calendar year covered by such Auditor's Report, Gross Revenues of the Entity, and such information as is required by this Agreement.

(b) Disclosure Statement: On each anniversary date of the execution of this Agreement, if there has been a change in ownership or interest in the Project from the prior year's filing, the Entity shall submit to the Township Council, the Tax Collector and the Township Clerk, who shall advise those municipal officials required to be advised, a Disclosure Statement listing the persons having an ownership interest in the Project (each a "**Disclosure Statement**"), and the extent of the ownership interest of each and such additional information as the Township may request from time to time.

7.03 Inspection - The Entity shall permit the inspection of its property, equipment, buildings and other facilities of the Project and, if deemed appropriate or necessary, by representatives duly authorized by the Township, and the New Jersey Division of Local Government Services in the Department of Community Affairs pursuant to *N.J.S.A. 40A:20-9(e)*. Such inspection shall be made upon seven (7) business days' prior written notice during the Entity's regular business hours, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project.

7.04 Limitation on Profits and Reserves - During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits pursuant to the provisions of *N.J.S.A. 40A:20-15*. This calculation shall be completed in accordance with *N.J.S.A. 40A:20- 3(c)*. Pursuant to *N.J.S.A. 40A:20-15*, the net profit shall be calculated for the period, taken as one accounting period, commencing on the date on which the Project is completed, and terminating at the end of the last full fiscal year.

Pursuant to *N.J.S.A. 40A:20-15*, the Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount up to 10% percent of the Gross Revenues of the Entity for the last full fiscal year preceding the year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve. The reserve is to be noncumulative.

7.05 Payment of Dividend and Excess Profit Charge - In the event the Net Profits of the Entity during the Term of this Agreement shall exceed the Allowable Net Profits for such period,

then the Entity, within ninety (90) days after the termination of this Agreement shall pay such excess Net Profits to the Township as an additional service charge.

ARTICLE 8. ASSIGNMENT AND/OR ASSUMPTION

8.01 Approval of Sale of Project to an Entity Formed and Eligible to Operate Under Law

(a) As permitted by *N.J.S.A. 40A:20-10(c)*, upon written request by the Entity after completion of the Project, the Township will consent to a sale to another urban renewal entity purchasing all or a portion of the Project in fee simple and the transfer of the tax exemption in this Agreement for the Project, or portion thereof, which consent shall not be unreasonably withheld, provided: (1) the transferee entity is formed and eligible to operate under the Long Term Tax Exemption Law; (2) the Entity is not then in Default of this Agreement or the Long Term Tax Exemption Law; (3) the Entity's obligations under this Agreement as to the Project or portion thereof being transferred are fully assumed by the transferee entity in writing; and (4) the transferee entity agrees to all terms and conditions of this Agreement in the Transferee Agreement. The Township shall, in good faith, in a prompt and timely manner reasonably cooperate with the Entity and the transferee entity and use its best efforts to review the written application of the Entity, and approve the application for approval of the transferee entity pursuant to *N.J.S.A. 40A:20-8*.

(b) The Township may levy an administrative fee of one percent (1%) of the Annual Service Charge for the processing of a request to transfer as set forth above, if the proposed transferee entity is not affiliated with the Entity. No administrative fee shall be charged for the processing requests to transfer to affiliates of the Entity.

8.02 Severability - It is an express condition of the granting of this tax exemption that during its duration, the Entity shall not, without the prior consent of the Township Council by Ordinance, convey, mortgage or transfer, all or part of the Project so as to sever, disconnect, or divide the Improvements from the Property which is basic to, embraced in, or underlying the exempted Improvements.

8.03 Subordination of Fee Title - It is expressly understood and agreed that the Entity has the right, subordinate to the lien of the Annual Service Charge, to encumber and/or assign the fee title to the Property and/or the Project for purposes of (i) financing and/or refinancing the design, development and construction of, and/or capital improvements and/or repairs to, the Project and (ii) permanent mortgage financing or other secured financing, and such encumbrance, lease or assignment shall not be deemed to be a violation of this Agreement.

8.04 Collateral Assignment -

(a) The Township acknowledges that the Entity and/or its affiliates intend to obtain secured financing in connection with the acquisition, development and construction of the Project, and thereafter obtain permanent mortgage financing or re-financing. The Township agrees that, subject (until issuance of Certificate of Completion for the Project) to the terms and conditions of the Redevelopment Agreement, the Entity and or its affiliates may assign, pledge, hypothecate or otherwise transfer its rights under this Financial Agreement and/or its interest in the Project to one or more secured parties or any agents therefore (each, a “**Secured Party**” and collectively, the “**Secured Parties**”) as security for obligations of the Entity, and/or its affiliates, incurred in

connection with such secured financing (collectively, the “**Security Arrangements**”). The Entity shall give the Township written Notice of any such Security Arrangements, together with the name and address of the Secured Party or Secured Parties. Failure to provide such Notice waives any requirement of the Township hereunder to provide any Notice of Default or Notice of intent to enforce its remedies under this Financial Agreement.

(b) Without limiting the generality of Article 13 hereof, if the Entity shall Default in any of its obligations hereunder, the Township shall give Notice of such Default to the Secured Parties and the Township agrees that, in the event such Default is not waived by the Township or cured by the Entity, its assignee, designee or successor, within the period provided for herein, before exercising any remedy against the Entity hereunder, the Township will provide the Secured Parties a reasonable period of time to cure such Default, but in any event not less than fifteen (15) days from the date of such notice to the Secured Parties with regard to a failure of the Entity to pay the Annual Service Charge and ninety (90) days from the date the Entity was required to cure any other Default.

(c) Notwithstanding anything to the contrary contained herein, and in addition to all other rights and remedies of Secured Parties set forth in this Financial Agreement, the provisions of N.J.S.A. 55:17-1 to N.J.S.A. 55:17-11, inclusive, shall apply to this Financial Agreement to protect the interests of any Secured Party.

ARTICLE 9. WAIVER

9.01 Waiver - Except as specifically provided in this Agreement to the contrary, nothing contained in this Agreement or otherwise shall constitute a waiver or relinquishment by the Township or the Entity of any rights and remedies provided by Applicable Law. Nothing herein shall be deemed to limit any right of recovery that the Township or the Entity has under law, in equity, or under any provision of this Agreement.

ARTICLE 10. NOTICE

10.01 Notice - Formal notices, demands and communications between the Township and Entity shall be 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. Notice is deemed effective upon delivery or refusal to accept delivery. Such written notices, demands and communications 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, demands and communications shall be sent as follows:

If to the Township: Township of West Orange
66 Main Street
West Orange, New Jersey 07052

with copies to: Richard D. Trenk, Esq.
McManimon, Scotland & Baumann, LLC

75 Livingston Avenue, Suite 201
Roseland, New Jersey 07068

If to Entity: Jonathan Schwartz
Green Essex Partners Urban Renewal, LLC
c/o BNE Real Estate Group
16 Microlab Road, Suite A
Livingston, New Jersey 07039

With copies to: Francis X. Regan, Esq.
DeCotiis, FitzPatrick, Cole & Giblin, LLP
500 Frank W. Burr Boulevard, Ste. 31
Teaneck, New Jersey 07666

ARTICLE 11. CONSTRUCTION

11.01 Construction - This Financial Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Township have combined in their review and approval of same.

ARTICLE 12. INDEMNIFICATION

12.01 Indemnification - It is understood and agreed that in the event the Township shall be named as party defendant in any action brought against the Township or Entity by allegation of any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of Applicable Law, the Entity shall indemnify and hold the Township harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of Applicable Law, including without limitation, *N.J.S.A. 40A:20-1 et seq.*, except for any gross misconduct or willful act of the Township or any of its officers, officials, employees or agents, and the Entity shall defend the suit at its own expense and shall select counsel to defend the suit. However, the Township maintains the right to intervene as a party thereto, to which intervention the Entity hereby consents, the expense thereof to be borne by the Township. To the extent practical and ethically permissible, the Entity's attorneys shall jointly defend and represent the interest of the Township, and the Entity as to all claims indemnified in connection with this Agreement.

ARTICLE 13. DEFAULT

13.01 Default - Default by the Entity shall be failure of the Entity to comply with the terms of this Agreement or the Long Term Exemption Law. Default by the Township shall be the failure of the Township to comply with the terms of this Agreement or the Long Term Exemption Law.

13.02 Cure Upon Default - Should either Party be in Default, notice must be provided in writing of said Default, stating with specificity the basis of said Default. The defaulting party shall have ninety (90) days to cure any Default, provided such Default is capable of cure within ninety (90) days. If the Default is not capable of cure within ninety (90) days, a reasonable period of time to cure such Default will be given (the "**Cure Period**"). Subsequent to the expiration of the Cure Period, a final notice of Default will be issued requiring the defaulting party to cure the Default within twenty (20) days (the "**Final Notice Period**"). If the Default is not cured after the Final Notice Period, the Township shall have the right to proceed against the Property pursuant to In Rem Tax foreclosure. In such event, however; the Entity does not waive any defense it may have to contest the right of the Township to proceed in the above-mentioned manner by conventional or In Rem Tax Foreclosure just as it would have if the Entity were subject to municipal taxes. The Party noticing the default may, after the Final Notice Period, file an action seeking any remedies available. In addition, after notice and expiration of the Final Notice Period, if the Default for which notice was given remains uncured, the party noticing the default may terminate this Agreement.

13.03 Remedies Upon Default Cumulative; No Waiver - In the event of any uncured Default, the Township shall have the right to proceed against the Property pursuant to applicable provisions of the Law, including, with respect to a Default in payment of any installment of the Annual Service Charge, the right to proceed to In Rem Tax Foreclosure consistent with the Tax Sale Law and the Long Term Tax Exemption Law. No Default hereunder by the Entity shall terminate the long term tax exemption (except as described herein) and its obligation to make Annual Service Charges, which shall continue in effect for the duration set forth in Section 3.01 hereof and subject to Section 13.04 hereinafter.

Subject to the provisions of Section 5.01 hereof and the other terms and conditions of this Agreement, all of the remedies provided in this Agreement to the Township, and all rights and remedies granted by Law and equity shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Township of any of its remedies or actions against the Entity because of Entity's failure to pay the Annual Service Charge and/or any applicable water and sewer charges and interest payments. This right shall only apply to arrearages that are due and owing at the time, and the bringing of any action for Annual Service Charges or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of Annual Service Charges or other charges shall not be construed as a waiver of the right to proceed with an In Rem Tax Foreclosure action consistent with the terms and provisions of this Agreement.

13.04 Termination Upon Default of the Entity - In the event the Entity fails to cure or remedy the Default within the time period provided in Section 13.02, the Township may terminate this Agreement upon thirty (30) days, prior written notice to the Entity.

13.05 Final Accounting - Within ninety (90) days after the date of Termination, the Entity shall provide a final accounting and pay to the Township the reserve, if any, pursuant to the provisions of *N.J.S.A. 40A:20-13* and *15* as well as any excess Net Profits. For purposes of rendering a final accounting the date of Termination of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

13.06 Conventional Taxes - Upon Termination or expiration of this Agreement, the tax exemption for the Project shall expire and the Property and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Township.

ARTICLE 14. MISCELLANEOUS

14.01 Conflict - The parties agree that in the event of a conflict between the Application and this Agreement, the language in this Agreement shall govern and prevail.

14.02 Oral Representations - There have been no oral representations made by either of the parties hereto which are not contained in this Agreement.

14.03 Entire Document - All conditions in the Ordinance are incorporated in this Agreement and made a part hereof. This Financial Agreement, the Ordinance and the Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the Parties hereto and delivered to each of them.

14.04 Good Faith - In their dealings with each other, the Parties agree that they shall act in good faith.

14.05 Recording - Upon the execution and delivery of this Agreement, the entire Agreement, including the Ordinance, shall be filed and recorded with the office of the Essex County Clerk by the Entity, at the Entity's expense, such that this Agreement and the Ordinance shall be reflected upon the land records of the County as a municipal lien upon and a covenant running with the Property, including the Improvements related thereto.

14.06 Discharge - Upon the expiration of this Agreement in accordance with Section 3.01 hereof, or the early termination of this Agreement by the Entity in compliance with Section 3.02 hereof, the Township shall execute, upon the request of the Entity, a discharge of this Agreement in the form set forth as Exhibit 5 attached hereto. Upon execution of the discharge, the Entity may record same, at its sole cost and expense.

14.07 Financing Matters - The financial information required by the final paragraph of *N.J.S.A. 40A:20-9* is set forth in the Application.

14.08 Counterparts This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

14.09 Amendments - This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto.

14.10 Certification The Township Clerk shall certify to the Tax Assessor, pursuant to *N.J.S.A. 40A:20-1 2*, that a financial agreement with an urban renewal entity, i.e., the Entity, for the development of the Property, has been entered into and is in effect as required by *N.J.S.A. 40A:20-1 et seq.* Delivery by the Township Clerk to the Tax Assessor of a certified copy of the Ordinance adopted by the Governing Body approving the tax exemption described herein and this Financial Agreement shall constitute the required certification. Upon certification as required

Further, upon the adoption of this Financial Agreement, a certified copy of the Ordinance adopted by the Governing Body approving the tax exemption described herein and this Financial Agreement shall forthwith be transmitted to the Director of the Division of Local Government Services by the Township Clerk.

Witness or Attest: 	GREEN ESSEX PARTNERS URBAN RENEWAL LLC By: _____ Name: _____ Title: _____
 	TOWNSHIP OF WEST ORANGE By: _____ Name: _____ Title: _____

STATE OF NEW JERSEY,
SS:
COUNTY OF ESSEX

I CERTIFY that on _____, 20____,
_____personally came before me and stated to my satisfaction that this
person (or if more than one, each person):

(a) was the maker of the attached instrument;

(b) was authorized and did execute this instrument as _____ of the
Township of West Orange; and

(c) executed the instrument as the act of the Township of West Orange.

Notary Public

STATE OF NEW JERSEY,
SS:
COUNTY OF ESSEX

I CERTIFY that on _____, 20____,
_____personally came before me and stated to my satisfaction that this
person (or if more than one, each person):

(a) was the maker of the attached instrument;

(b) was authorized and did execute this instrument as _____ of
GREEN ESSEX PARTNERS URBAN RENEWAL LLC; and

(c) executed the instrument as the act of **GREEN ESSEX PARTNERS URBAN
RENEWAL LLC**.

Notary Public

EXHIBIT 1

Ordinance

DRAFT

EXHIBIT 2

Application for Long Term Tax Exemption

DRAFT

EXHIBIT 3

Entity Certificate of Formation

DRAFT

EXHIBIT 4

The Financial Plan for the Undertaking of the Project

DRAFT

Form of Discharge of Financial Agreement

Discharge of Financial Agreement

STATE OF NEW JERSEY,
SS:
COUNTY OF ESSEX

I CERTIFY that on _____, 20____ personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;

(b) was authorized and did execute this instrument as _____ of the Township of West Orange; and

(c) executed the instrument as the act of the Township of West Orange.

Notary Public

STATE OF NEW JERSEY,
SS:
COUNTY OF ESSEX

I CERTIFY that on _____, 20____ personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;

(b) was authorized and did execute this instrument as _____ of **GREEN ESSEX PARTNERS URBAN RENEWAL LLC**; and

(c) executed the instrument as the act of **GREEN ESSEX PARTNERS URBAN RENEWAL LLC**.

Notary Public

CGN
FILED**OCT 3 2019****STATE TREASURER**
0600459786

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF FORMATION
OF
GREEN ESSEX PARTNERS LLC**

This Certificate of Amendment of Certificate of Formation is made by an authorized person in accordance with the New Jersey Revised Uniform Limited Liability Company Act (N.J.S.A. 42:2C-1 et seq.).

1. The name of the limited liability company is **GREEN ESSEX PARTNERS LLC**. The entity identification number is 0600459786.

2. The Certificate of Formation of the Company was filed on May 6, 2019, and is hereby amended and restated as follows:

"1. The name of the limited liability company is:

GREEN ESSEX PARTNERS URBAN RENEWAL LLC

(referred to below as the "Company")

2. The address of the Company's initial registered office in New Jersey is c/o BNE Real Estate Group, 16 Microlab Road, Suite A, Livingston, New Jersey 07039. The Company's initial registered agent at that address is Larry Pantirer.

3. The term of the Company shall be perpetual.

4. The purpose for which the Company is organized shall be to operate under P.L.1991, c.431 (C.40A:20-1 et seq.), and to initiate and conduct projects for the redevelopment of a redevelopment area in the Township of West Orange (the "Municipality") pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the Municipality, to acquire, plan, develop, construct, alter, maintain, or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.).

5. So long as the Company is obligated under the Financial Agreement with the Municipality made pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the project.

6. The Company declares that (a) it has been organized to serve a public purpose; (b) its operations shall be directed toward: (i) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; (ii) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L.1991, c.431 (C.40A:20-1 et seq.); and (c) it shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).

7. The Company shall not voluntarily transfer more than ten (10%) percent of its ownership in the project or any portion thereof undertaken by it under P.L.1991, c.431 (C.40A:20-1 et seq.), until: (i) the Company has first removed both itself and the project from all restrictions of P.L.1991, c.431 (C.40A:20-1 et seq.) in the manner required by P.L.1991, c.431 (C.40A:20-1 et seq.); and (ii) if the project includes housing units, the Company has obtained the consent of the Commissioner of Community Affairs to such transfer, with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the Financial Agreement with the Municipality.

8. The Company shall file annually with the municipal governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each.

9. Nothing herein shall prohibit any transfer of the ownership interest in the Company itself provided that the transfer, if greater than 10%, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

10. The Company is subject to the provisions of section 18 of P.L.1991, c.431 (C.40A:20-18) respecting the powers of the Municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

11. Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

12. This Certificate shall be effective upon its filing in the Commercial Recording Division of the office of the New Jersey Department of Treasury."

IN WITNESS WHEREOF, the undersigned duly authorized person has executed this Certificate of Amendment this 15th day of August, 2019.



Jonathan Schwartz
Authorized Person

THIS AGREEMENT AND THE ORDINANCE APPROVING THE SAME SECURES BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE "REDEVELOPMENT AREA BOND FINANCING LAW" AND THE LIEN HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREAFTER RECORDED

Record and return to:

Richard D. Trenk, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, NJ 07068

Agreement

By and Between

The Township of West Orange

and

Green Essex Partners Urban Renewal, LLC

THIS FINANCIAL AGREEMENT (the “**Agreement**”), made this ____ day of March, 2021, by and between **GREEN ESSEX PARTNERS URBAN RENEWAL, LLC** (the “**Entity**”), a limited liability company of the State of New Jersey in accordance with the provisions of the *Long Term Tax Exemption Law of 1992*, as amended and supplemented, *N.J.S.A. 40A:20-1 et seq.* (the “**Exemption Law**”), with offices at c/o BNE Real Estate Group, 16 Microlab Road, Suite A, Livingston, New Jersey 07039, along with its permitted successors and/or assigns, and **THE TOWNSHIP OF WEST ORANGE**, a municipal corporation in the County of Essex and the State of New Jersey (the “**Township**”, and together with the Entity, the “**Parties**”).

WITNESSETH:

WHEREAS, the Mayor and Township Council (the “**Governing Body**”) of the Township, adopted Resolution 249-20 on December 15, 2020 designating, Block 155, Lots 40.02 (100 Executive Drive), 41.02 (10 Rooney Circle), and 42.02 (200 Executive Drive) as an “area in need of redevelopment” (the “**Redevelopment Area**”) pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”); and

WHEREAS, in accordance with the Redevelopment Law, the Township adopted Ordinance 2632-21 on February 9, 2021 enacting a redevelopment plan for the Redevelopment Area entitled “Executive Drive – Rooney Circle Redevelopment Plan” (as further amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, the Entity is the contract purchaser of Block 155, Lots 40.02 and 42.02, as further described in the legal description attached hereto as Exhibit 1 (the “**Property**”) and submitted a proposal to the Township to be designated by the Township as Entity for the Property; and

WHEREAS, the Township adopted Resolution [____]-21 on February 23, 2021 designating the Entity as conditional redeveloper for the Property; and

WHEREAS, the Entity proposes the redevelopment of the Property including; (1) demolition of all existing improvements on the Property, (2) merge Lots 40.02 and 42.02, (3) design, develop, finance, construct, operate and maintain a residential development consisting of one 4-story building with a basement wrapped around a 4-story parking deck and three additional 4-story buildings with basements with surface parking and individual parking garages, containing up to 425 rental apartments (approximately 164 one-bedroom units, 246 two-bedroom units, and 15 three-bedroom units), including up to 64 affordable units (not less than 15 percent of the total number of units constructed) and 361 market rate units subject to Governmental Approvals, (4) amenity space including a pool, landscaped courtyard and various on grade landscaped park area, (5) construction and conveyance to the Township of a Public Dog Park as set forth in the Redevelopment Agreement (defined below), (6) construction of Library Improvements as set forth in the Redevelopment Agreement (defined below), (7) conveyance to the Township of Lot 41.02 as set forth in the Redevelopment Agreement (defined below), and (8) construction of all necessary on- and off-site Infrastructure Improvements, all as set forth in

the Redevelopment Agreement (defined below) and as may be constructed in phases as set forth in the Redevelopment Agreement (the “**Project**”); and

WHEREAS, in order to implement the development, financing, construction, operation and management of the Project, the Parties are entering into a redevelopment agreement simultaneously with this Agreement (as may be amended and supplemented from time to time, the “**Redevelopment Agreement**”); and

WHEREAS, in order to enhance the economic viability of and opportunity for a successful Project, the Township will enter into this Agreement with the Entity governing payments made to the Township in lieu of real estate taxes on the Project pursuant to the Exemption Law; and

WHEREAS, the Project will require, among other items: (i) certain infrastructure improvements in and around the Property, including without limitation, utilities, roadways, pathways, sidewalks, and public rights of way (the “**Infrastructure**”); (ii) the construction of a public dog park for use by all residents of the Township; (iii) contributions toward construction of a Township public library, and (iv) the payment of fees and costs incurred by the Township in connection with the Project (items (i) - (iv) collectively referred to as the “**Developer Obligations**”); and

WHEREAS, to defray some of the costs of the Project, including without limitation, the Developer Obligations, thereby making the Project viable, the Township will issue bonds (the “**Bonds**”, as such term is more fully defined herein) in one or more series in an aggregate principal amount not to exceed \$4,500,000 (such aggregate principal amount inclusive of all bonds issued in accordance with this Agreement and any other project described under the Redevelopment Agreement) pursuant to the Redevelopment Area Bond Financing Law, *N.J.S.A. 40A:12A-64 et seq.* (the “**RAB Law**”); and

WHEREAS, the provisions of the Exemption Law and the RAB Law authorize the Township to accept, in lieu of real property taxes, an annual service charge paid by the Entity, as such term is defined herein, to the Township; and

WHEREAS, the Entity has filed an application (the “**Application**”, as further defined herein), with the Mayor of the Township for approval of a long-term tax exemption for the Improvements (as defined herein) to the extent permitted by the Exemption Law and the RAB Law; and

WHEREAS, the Township has made the following findings with respect to the Project:

- A. Relative benefits of the Project:
 - i. The Project will provide additional high-quality housing to support the renewal and revitalization of the Redevelopment Area.
 - ii. The completion of the Infrastructure will benefit all residents of and visitors to the area.

- iii. The Project is expected to create approximately 500 construction jobs and 20 permanent jobs.
 - iv. The Project is expected to contribute to the economic growth of the existing local businesses and to the creation of new businesses in the Township, which will cater to the new residents.
 - v. The Project will generate revenue to the Township in excess of the municipal revenue currently generated by ad valorem taxes on the Property.
 - vi. The Project creates the first public dog park in the Township.
 - vii. The Project helps to fund the construction of a new Township public library.
- B. Assessment of the importance of the tax exemption in obtaining development of the Project and influencing the locational decisions of probable occupants:
- i. The tax exemption permits better use of the Property through the completion of the Infrastructure.
 - ii. The tax exemption permits productive use of the Property and eliminates obsolete structures.
 - iii. The relative stability and predictability of the tax exemption will allow stabilization of the Project operating budget, allowing a high level of maintenance to the buildings over the life of the Project, which will insure the likelihood of the success of the Project and insure that it will have a positive impact on the surrounding area.
 - iv. Without the tax exemption, the Project would not be able to be financed and constructed in a manner that will allow the implementation of high-quality housing at price points that are consistent with the current market; and
- C. Based upon all of the foregoing, the Township has determined that the benefits to the Township accruing as a result of the Project, including but not limited to the revitalization of the Redevelopment Area, the generation of jobs, the construction of a public dog park, and the creation of additional high-quality housing in the Redevelopment Area, outweigh any costs to the Township resulting from the tax exemption granted herein.

WHEREAS, upon consideration of the Application and the Mayor's recommendations with respect thereto pursuant to *N.J.S.A. 40A:20-8*, the Township Council on [____] adopted Ordinance No. [____]-21] approving the Application and authorizing the execution of this Agreement (the "**Ordinance**"); and

WHEREAS, in order to satisfy requirements of the Exemption Law and to set forth the terms and conditions under which the Parties shall carry out their respective obligations with respect to (a) the payment of the Annual Service Charge (as defined below) by the Entity, in lieu of real property taxes, and (b) the issuance of Bonds by the Township and provision for

repayment thereof through a portion of the Annual Service Charge (as defined below), the Parties have determined to execute this Agreement.

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE I.

GENERAL PROVISIONS

Section 1.01 Governing Law – THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THIS STATE, INCLUDING THE PROVISIONS OF THE EXEMPTION LAW, THE REDEVELOPMENT LAW, THE RAB LAW AND ALL OTHER APPLICABLE LAWS. IT IS HEREBY EXPRESSLY ACKNOWLEDGED, UNDERSTOOD AND AGREED THAT UPON THE RECORDATION OF THE ORDINANCE AND THIS AGREEMENT IN ACCORDANCE WITH SECTION 16.05 HEREOF, EACH AND EVERY PARCEL OF LAND, AND ANY IMPROVEMENT RELATED THERETO AS SUCH TERMS ARE DEFINED HEREIN, SHALL BE SUBJECT TO AND GOVERNED BY THE TERMS OF THE AGREEMENT.

IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT THE TOWNSHIP EXPRESSLY RELIES UPON THE FACTS, DATA, AND REPRESENTATIONS CONTAINED IN THE APPLICATION, ATTACHED HERETO AS EXHIBIT 2, IN GRANTING THIS TAX EXEMPTION.

Section 1.02 General Definitions – The following terms shall have the meaning assigned to such term in the preambles hereof:

Agreement

Ordinance

Application

Parties

Bonds

Project

Developer Obligations

Property

Entity

RAB Law

Exemption Law

Redevelopment Agreement

Governing Body

Redevelopment Area

Infrastructure

Redevelopment Law

Land

Redevelopment Plan

Township

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

Administrative Fee – shall be as defined in Section 16.08 herein.

Affiliated Entity – shall mean Entity, its successors and assigns, and any other entity affiliated with the Entity.

AGR Calculation – shall be as defined in Section 4.03(a) herein.

Allowable Net Profit – shall mean the amount arrived at by applying the Allowable Profit Rate to the cost of the Project pursuant to the provisions of *N.J.S.A. 40A:20-3(c)*.

Allowable Profit Rate – shall mean the greater of (a) twelve percent (12%) or (b) the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to the annual interest percentage rate payable on the Affiliated Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of (i) twelve percent (12%) or (ii) the percentage per annum arrived at by adding one and one-quarter percent (1¼%) per annum to the interest rate per annum that the Township determines to be the prevailing rate of mortgage financing on comparable improvements in the County. The provisions of *N.J.S.A. 40A:20-3(b)* are incorporated herein by reference.

Annual Bond Payments – shall mean any and all payments due and payable in any given year in accordance with the terms and provisions of the Bond Agreement, including without limitation, debt service, any and all fees relating to the Bonds including any administrative fees, the replenishment of any reserves established within the Bond Agreement, the makeup of any deficiencies in any funds and accounts under the Bond Agreement, and any arbitrage rebate amounts required under the Bond Agreement.

Annual Gross Revenue (also referred to as the “AGR”) – Annual gross revenue of the Entity, which shall include but not be limited to all rents and other receipts paid to the Entity, from whatever source derived. AGR shall specifically exclude insurance claim payments, tax refunds, Interest Income and Commercial Leasehold Improvement Income. The Entity has considered whether there is any insurance, operating, and maintenance expenses to be paid by a tenant of the Project which are ordinarily paid by a landlord and has concluded that there are none contemplated at this time. Any gain realized by the Entity on the sale of the Project or any portion thereof, whether or not taxable under federal or State law, shall not be included in computing AGR.

Annual Service Charge – shall mean the payment by the Entity pursuant to Article IV herein: (a) that the Entity has agreed to pay in part for municipal services supplied to the Project, (b) that is in lieu of any taxes on the Improvements and Land pursuant to N.J.S.A. 40A:20-12, (c) that shall be paid on the Annual Service Charge Payment Dates as defined herein, (d) that shall be pro-rated in the year in which this Agreement begins and the year in which this Agreement terminates, and (e) a portion of which the municipality has pledged to secure the payment of the Bonds. The Annual Service Charge shall be calculated pursuant to Article IV hereof.

Annual Service Charge Payment Dates – shall mean February 1, May 1, August 1 and November 1 of each year commencing on the first such date following the Annual Service Charge Start Date and continuing in accordance with the term of this Agreement.

Annual Service Charge Start Date – shall mean the earlier of Substantial Completion or the date that the Project or any portion thereof, receives a Certificate of Occupancy, and shall be the date upon which the Annual Service Charge begins to accrue, *pro rata*.

Applicable Law – shall mean all federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, the Ordinance, the Redevelopment Law, the RAB Law, the Exemption Law, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including all applicable environmental laws, applicable federal and State labor standards and all applicable laws or regulations with respect to the payment of prevailing wages.

Application – shall mean the application filed by the Entity pursuant to N.J.S.A. 40A:20-8 with the Mayor of the Township for a long-term tax exemption for the Project, attached hereto as Exhibit 2.

Auditor's Report – shall mean a complete financial statement outlining the financial status of the Project (for a period of time as indicated by context), which shall also include a certification of Total Project Cost and clear computation of Net Profit as provided in N.J.S.A. 40A:20-3(c)(2). The contents of the Auditor's Report shall have been prepared in conformity with Generally Accepted Auditing Standards. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant licensed to practice that profession in the State.

Bond Agreement – shall mean the agreement by and between the Bondholder and the Township setting forth the terms and conditions for the issuance and repayment of the Bonds.

Bond Resolution – shall mean the bond resolution(s) adopted by the Township in connection with issuance of not to exceed \$4,500,000 principal amount of redevelopment area bonds, as the same may be amended or supplemented in accordance with its terms.

Bondholder – shall mean any person who is the registered owner of any outstanding Bonds.

Bond Payment Account – shall mean any and all funds and accounts as established in accordance with, and pursuant to, the Bond Agreement.

Certificate of Occupancy – shall mean a temporary or permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code, as issued by the Township authorizing occupancy of a building or any unit, in whole or in part, pursuant to N.J.S.A. 52:27D-133.

Change in Law – shall mean the enactment, promulgation, modification or repeal of or with respect to Applicable Law, including without limitation, the Exemption Law, the RAB Law, the Redevelopment Law or other similar statute with respect to the matters addressed by the terms of this Agreement and/or the transactions contemplated hereby.

Chief Financial Officer – shall mean the Township’s chief financial officer.

Completion, Complete or Completed – shall mean, with respect to the Project, (a) all work related to the Project in its entirety, or any phase, or any other work or actions to which such term is applied has been completed, acquired and/or installed in accordance with the Redevelopment Agreement and in compliance with Applicable Laws so that (i) the Project in its entirety, or any phase thereof, may, in all respects, be used and operated under the applicable provisions of the 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 can be issued for the Project in its entirety, or any phase, 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 Entity with respect to the Project, which determination is reasonably acceptable to the Township.

County – shall mean the County of Essex.

County Share – shall mean five percent (5%) of the Annual Service Charge received, which shall be paid by the Township to the County as provided at Section 16.07 herein.

Default – shall mean a breach of or the failure of any Party to perform any obligation imposed upon such Party by the terms of this Agreement, or under Applicable Law, beyond any applicable grace or cure periods.

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

Exemption Term – The period beginning on the Annual Service Charge Start Date and ending on the Termination Date.

Gross Revenue – shall have the meaning applied to such term in, and shall be calculated in accordance with, the Exemption Law, specifically N.J.S.A. 40A:20-3(a) and Section 8.06 hereof.

Improvements – shall mean any building, structure or fixture which is permanently affixed to the Land as part of the Project and became incorporated therein, which improvements are recognized and exempted from taxation under this Agreement.

In Rem Tax Foreclosure – shall mean a summary proceeding by which the Township may enforce the lien for taxes or other municipal charges due and owing by a tax sale. Said foreclosure is governed by *N.J.S.A. 54:5-1 et seq.*

Land – shall mean the real property, but not the Improvements, known as Block 155, Lots 40.02 and 42.02, all as set forth on the tax maps of the Township, and more particularly described by the metes and bounds description set forth as Exhibit 1 to this Agreement.

Land Taxes – Shall mean the amount of real estate taxes assessed on the value of Land.

Material Conditions – shall be as defined in Section 4.04 herein.

Net Profit – shall mean the Gross Revenue of the Entity pertaining to the Project less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of *N.J.S.A. 40A:20-3(c)*. Without limiting the foregoing, included in expenses shall be payments of principal and interest made by the Entity in an amount sufficient to amortize (utilizing the straight-line method-equal annual amounts) the Total Project Cost over the term of the abatement granted pursuant to this Agreement as well as all other expenses permitted under the provisions of *N.J.S.A. 40A:20-3(c)*.

Owner – shall be as defined in Section 2.05(b) herein.

Pledged Annual Service Charge – shall mean the amount for any given year as set forth in the “Pledged” column on Exhibit 8, attached hereto, which column may be automatically amended pro rata based on the par amount of each series of Bonds issued.

State – shall mean the State of New Jersey.

Substantial Completion – shall mean the date the work related to the Project, or any portion thereof, is sufficiently complete in accordance with the Redevelopment Plan and the Redevelopment Agreement so that the Project, or any portion thereof, may be occupied or utilized for the use for which it is intended. The issuance of a temporary Certificate of Occupancy shall be conclusive proof that the Project, or any portion thereof, has reached Substantial Completion.

Tax Assessor – shall mean the Township tax assessor.

Tax Collector – shall mean the Township tax collector.

Tax Sale Law – *N.J.S.A. 54:5-1 et seq.*, as the same may be amended or supplemented from time to time.

Term – shall be as defined in Section 3.01 herein.

Termination – shall mean the expiration of the term of this Agreement in accordance with Section 3.01 hereof which by operation of the terms of this Agreement shall cause the relinquishment of the tax exemption applicable to any Improvement.

Termination Date – The earlier to occur of (i) the thirty-fifth (35th) anniversary of the execution of this Agreement by both Parties; (ii) the thirtieth (30th) anniversary date of the ASC Commencement Date; or (iii) such other date as this Financial Agreement may terminate pursuant to the terms hereof or pursuant to Applicable Law.

TOD Calculation – shall be as defined in Section 4.03(b) herein.

Total Pledged and Unpledged Calculation – shall mean the “Total” column on Exhibit 8, attached hereto.

Total Tax Levy – shall mean the total annual tax levy assessed, charged and collected by the Township, consisting of the general municipal, county and school district tax levies, and including special assessments and other special taxes.

Unit – shall mean one of the 425 residential units to be built as part of the Project.

Unpledged Annual Service Charge – shall mean the amount for any given year as set forth in the “Minimum Unpledged” column on Exhibit 8, attached hereto, which column may be automatically amended pro rata based on the Certificates of Occupancy being issued for the Project.

Section 1.03 Interpretation and Construction – In this Agreement, unless the context otherwise requires:

(a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Agreement, refer to this Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this 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 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 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) All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, in writing and within a reasonable time, which shall not be less than fifteen (15) days nor more than thirty (30) days, unless the context dictates otherwise.

(g) This Agreement shall become effective upon its execution and delivery by the parties hereto.

(h) All exhibits referred to in this Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE II.

BASIS OF AGREEMENT

Section 2.01 Covenant of Tax Exemption - The Township hereby grants its approval for a tax exemption for the Land and Improvements to be constructed and maintained in accordance with the terms and conditions of this Agreement and the provisions of Applicable Law, which Improvements shall be constructed on the Land.

Section 2.02 Representations of Entity - The Entity represents that its Certificate of Formation as attached hereto as Exhibit 3 contains all the requisite provisions of law, has been reviewed and approved by the Commissioner of the State Department of Community Affairs, and has been filed with, as appropriate, the State Department of Treasury, all in accordance with N.J.S.A. 40A:20-5.

Section 2.03 Construction of the Project - The Entity represents that it will construct the Project in accordance with the Redevelopment Agreement, the Redevelopment Plan and Applicable Law, the use of which is more specifically described in the Application attached hereto as Exhibit 2.

Section 2.04 Construction Schedule – The Entity agrees to diligently undertake to commence construction and complete the Project in accordance with the Estimated Construction Schedule attached hereto as Exhibit 4. To the extent the Parties mutually agree to a revision to the Estimated Construction Schedule in accordance with the Redevelopment Agreement, the Estimated Construction Schedule attached hereto as Exhibit 4 shall be deemed to be automatically amended.

Section 2.05 Ownership, Management and Control - (a) The Entity hereby represents that Larry Pantirer, Howard Schwartz, Alan Pines, and Jonathan Schwartz are each equal members of the Entity.

(b) The Entity hereby represents that West Orange Office Executive Park (the “**Owner**”) is the current owner of the Property and that on or before the commencement of

construction of any portion of the Project as set forth herein, it will be the fee title owner of the Land upon which that portion of the Project is to be constructed and which is the subject of this Agreement.

(c) The Township and the Entity each hereby expressly acknowledge and understand, respectively, that as of the date hereof (a) Entity is not the fee title owner of and shall acquire the Property: (b) the Land set forth in this subsection (c) is not, as of the date hereof, subject to, nor governed by, the terms of this Agreement, and (c) upon the fee title acquisition of the Land set forth in this subsection (c), by the Entity, and the recordation of this Agreement and the Ordinance upon any such Land in accordance with Section 16.05 hereof, such Land, and any improvements related thereto shall be subject to and governed by the terms of this Agreement.

Section 2.06 Financial Plan – The Entity represents that the Improvements shall be financed in accordance with the Financial Plan attached hereto as Exhibit 5. The Plan sets forth estimated Total Project Cost, amortization rate on Total Project Cost, the source of funds, the interest rates to be paid on construction financing, the source and amount of paid-in capital, and the terms of any mortgage amortization.

Section 2.07 Statement of Rent Projections - The Entity represents that its good faith projections of the rent of Units in the Project are set forth in Exhibit 6 attached hereto.

ARTICLE III.

DURATION OF AGREEMENT

Section 3.01 Term - It is understood and agreed by the Parties that this Agreement, including the obligation to pay the Annual Service Charge required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall, with respect to the Project, remain in full force and effect for thirty (30) years from the date of issuance of a Certificate of Occupancy for the Project, but in no event, longer than thirty-five (35) years from the date of execution hereof. The Entity may construct the Project in phases thus upon the completion of any phase of the Project, the term of 30-years for payment of the Annual Service Charge for such phase shall commence. In accordance with *N.J.S.A. 40A:20-12a(2)*, the total term for all phases of the Project shall not exceed 50 years. Upon Termination, the tax exemption for the Project shall expire and the Improvements and Land shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Township. Upon Termination, all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the Township's acceptance of its final accounting, pursuant to *N.J.S.A. 40A:20-13*.

Section 3.02 No Voluntary Termination - NEITHER THE ENTITY NOR THE TOWNSHIP MAY AT ANY TIME TERMINATE THIS AGREEMENT DURING THE PERIOD WHEN ANY BOND REMAINS "OUTSTANDING" WITHIN THE MEANING OF THE BOND AGREEMENT. THE ENTITY FURTHER EXPRESSLY ACKNOWLEDGES, UNDERSTANDS AND AGREES THAT IN ACCORDANCE WITH THE RAB LAW, SPECIFICALLY *N.J.S.A. 40A:12A-66(a)*, THE RELINQUISHMENT PROVISIONS SET

FORTH IN THE LONG-TERM TAX EXEMPTION LAW, SPECIFICALLY N.J.S.A. 40A:20-9(g) AND 13, SHALL NOT BE APPLICABLE IN ACCORDANCE WITH, PURSUANT TO, AND UNDER THIS AGREEMENT. THE ENTITY FURTHER EXPRESSLY REJECTS, REFUSES, RELINQUISHES, SURRENDERS, AND OTHERWISE WAIVES ANY AND ALL RIGHTS OF RELINQUISHMENT OF ITS STATUS UNDER THE REDEVELOPMENT LAW AND THIS AGREEMENT THAT IT MAY HAVE OTHERWISE BEEN ENTITLED TO IN ACCORDANCE WITH ANY APPLICABLE LAW, INCLUDING WITHOUT LIMITATION, N.J.S.A. 40A:20-13.

Section 3.03 Date of Termination - Upon any Termination of the tax exemption described in Section 2.01 hereof, the date of such Termination shall be deemed to coincide with the end of the fiscal year of the Township.

ARTICLE IV.

ANNUAL SERVICE CHARGE

Section 4.01 Consent of Entity and Affiliated Entities to Annual Service Charge – The Entity hereby consents and agrees to the amount of Annual Service Charge and to the liens established in this Agreement, and neither the Entity nor any Affiliated Entities shall contest the validity or amount of any such lien. Notwithstanding anything herein to the contrary, the Entity’s obligation to pay the Annual Service Charge shall be absolute and unconditional and shall not be subject to any defense, set-off, recoupment or counterclaim. The Entity’s remedies shall be limited to those specifically set forth or limited herein and otherwise provided by law.

Section 4.02 Quarterly Installments – The Entity agrees that payment of the Annual Service Charge shall be due and payable to the Township on the Annual Service Charge Payment Dates during the Exemption Term. In the event that the Entity fails to timely pay any installment of the Annual Service Charge, the amount past due shall bear until paid the highest rate of interest permitted under applicable State law then being assessed against other delinquent taxpayers in the case of unpaid taxes or tax liens.

Section 4.03 Annual Service Charge - In consideration of the exemption from taxation for the Improvements and Land, during the Exemption Term, the Entity shall pay to the Township an Annual Service Charge calculated as the greater of the AGR Calculation, the TOD Calculation or the Unpledged Annual Service Charge, as follows:

- (a) The annual gross revenue calculation (the “**AGR Calculation**”) for any given year shall be calculated as follows:
 - i. Stage One: From the Annual Service Charge Start Date until the tenth (10th) anniversary of the Annual Service Charge Start Date, the AGR Calculation shall be 10.5% of AGR;

- ii. Stage Two: From the first day after the tenth (10th) anniversary of the Annual Service Charge Start Date until the twentieth (20th) anniversary of the Annual Service Charge Start Date, the AGR Calculation shall be 11.5% of AGR;
- iii. Stage Three: From the first day after the twentieth (20th) anniversary of the Annual Service Charge Start Date until the thirtieth (30th) anniversary of the Annual Service Charge Start Date, the AGR Calculation shall be 12.5% of AGR.

(b) The taxes otherwise due calculation (the “**TOD Calculation**”) for any given year shall be calculated as follows:

- i. Stage One: From the Annual Service Charge Start Date until the fifteenth (15th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 0% of the amount of the taxes otherwise due on the value of the Property and the Improvements;
- ii. Stage Two: From the first day after the fifteenth (15th) anniversary of the Annual Service Charge Start Date until the twentieth (20th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 20% of the amount of the taxes otherwise due on the value of the Property and the Improvements;
- iii. Stage Three: From the first day after the twentieth (20th) anniversary of the Annual Service Charge Start Date until the twenty-sixth (26th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 40% of the amount of the taxes otherwise due on the value of the Property and the Improvements;
- iv. Stage Four: From the first day after the twenty-sixth (26th) anniversary of the Annual Service Charge Start Date until the twenty-ninth (29th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 60% of the amount of the taxes otherwise due on the value of the Property and the Improvements;
- v. Stage Four: From the first day after the twenty-ninth (29th) anniversary of the Annual Service Charge Start Date until the thirtieth (30th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 80% of the amount of the taxes otherwise due on the value of the Property and the Improvements.

(c) The Unpledged Annual Service Charge.

In the event that the Entity fails to timely pay any installment of the Annual Service Charge, the amount past due shall bear the highest rate of interest permitted under applicable State law in the case of unpaid taxes or tax liens until paid. The Annual Service Charge received shall first be allocated to payment of the Unpledged Annual Service Charge for any given year, second to payment of the Pledged Annual Service Charge, and any remainder shall be remitted to the Township, except as provided herein in the event of a partial payment. In the event of a partial payment of the Annual Service Charge, which results in a partial allocation of funds to the Pledged Annual Service Charge, the Bondholder is entitled to recoup any deficiency, with no interest accrued, out of a future payment of the Annual Service Charge where the Annual Service Charge paid exceeds the Total Pledged and Unpledged Calculation amount for any given year.

The amount permitted to be recouped by the Bondholder resulting from a prior year shortfall shall be calculated as: Annual Service Charge due in the current year minus Total Pledged and Unpledged Calculation for such current year equals excess amount able to be recouped by the Bondholder in the event of a previous partial allocation to the Pledged Annual Service Charge. In no event shall the amount recouped by the Bondholder in any year exceed the Pledged Annual Service charge due and owing to that date.

Section 4.04 Material Conditions - It is expressly agreed and understood that all payments of Annual Service Charges and any interest payments, penalties or costs of collection due thereon, are material conditions of this Agreement. If any other term, covenant or condition of this Agreement or the Application, as to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

Section 4.05 No Reduction in Payment of the Annual Service Charge - Neither the amounts nor dates established for payment of the Annual Service Charge, as provided in Sections 4.02 and 4.03 hereof shall be reduced, amended or otherwise modified during the Term of this Agreement.

Section 4.06 Service Charges as Municipal Lien - The Township and the Entity hereby expressly acknowledge, understand and agree that in accordance with the RAB Law, specifically N.J.S.A. 40A:12A-68, and such other Applicable Law, upon the recordation of the Ordinance and this Agreement, as set forth in Section 16.05 hereof, (a) the Ordinance, this Agreement, and any amount due hereunder, including without limitation, the Annual Service Charge, shall be a continuous, municipal lien on the respective Land and the Improvements related thereto and that any subsequent Annual Service Charge, including any interest, penalties or costs of collection thereof, that shall thereafter become due or accrue, shall be added and relate back to and be part of the initial municipal lien, (b) the Ordinance, this Agreement, and any amounts due hereunder, including without limitation, the Annual Service Charge, shall constitute an automatic, enforceable and perfected statutory municipal lien for all purposes, including specifically and without limitation, the Federal bankruptcy code, regardless of whether the amount of the Annual Service Charge has been determined, and (c) any applicable process, procedure or action of any court, government body or other relevant authority, including without limitation any confirmation hearing, to determine the amount of the Annual Service Charge due shall not affect the commencement or validity of the municipal lien.

Section 4.07 Security for Payment of Annual Service Charges - In order to secure the full and timely payment of the Annual Service Charges, the Township on its own behalf or on behalf of the Bondholder reserves the right to prosecute an In-Rem Tax Foreclosure action against the Land and the Improvements erected thereon as more fully set forth in this Agreement.

If any installment of the Annual Service Charge has not been received from the Entity for application under the Bond Agreement, the Entity hereby waives any objection or right to challenge the use by the Township of the enforcement of remedies to collect the Annual Service

Charge as are afforded the Township by Applicable Law, including the Tax Sale Law. The Township's remedies shall be limited solely to the collection of delinquent and unpaid amounts past due for payment, including interest, penalties and costs of collection provided for by Applicable Law, including, without limitation, the Tax Sale Law.

Section 4.08 Land Tax Exemption and Duration - The Property shall be exempt from Land Taxes from the Annual Service Charge Start Date through the Termination Date in accordance with N.J.S.A. 40A:20-12; provided however, that if such exemption of Land Taxes is invalidated by a court of competent jurisdiction, then this Agreement shall remain in full force and effect and shall be reformed to provide that:

(a) Land Taxes are assessed on the Property; and

(b) the Entity, or its Transferee, shall be entitled to a credit against the Annual Service Charge for the amount, without interest, of the Land Tax payments timely made in the last four (4) preceding quarterly installments. Subject to the foregoing, the Entity is obligated to make timely Land Tax Payments in order to be entitled to a Land Tax credit against the Annual Service Charge for the subsequent year. In any year that the Entity fails to make any Land Tax Payments if and when due and owing, such delinquency shall render the Entity ineligible for any Land Tax Payment credits against the Annual Service Charge for that year. No credit will be applied against the Annual Service Charge for partial payments of Land Taxes. In addition, the Township shall have, among this remedy and other remedies, the right to proceed against the property pursuant to the In-Rem Tax Foreclosure Act, and/or to declare a Default.

ARTICLE V.

PLEDGE OF ANNUAL SERVICE CHARGE TO REDEVELOPMENT BONDS

Section 5.01. Security for the Bonds - As security for the Bonds, the Township assigns all of its right, title and interest in the Pledged Annual Service Charge received, including interest, penalties and costs of collection, to the payment of the Bond, provided however, that the Township shall only be required to apply to the Bond repayment such portion of the Pledged Annual Service Charge as is necessary to make payments due under the Bond Agreement, and in no event shall the Township be required to apply any amount in excess of the Pledged Annual Service Charge. The Entity hereby acknowledges and consents to such assignment and acknowledges that the assignment is critical to the provision of security for the Bonds.

Section 5.02. Use of Annual Service Charge – Flow of Funds under the Bond Agreement – Concurrently with the issuance of Bonds contemplated by this Agreement and the Redevelopment Agreement, the Township and the Bondholder shall enter into the Bond Agreement in order to establish, among other things, the terms and conditions for the application of the Annual Service Charge, payment of debt service, and the relative rights and responsibilities of the Township to the Bondholders. Upon receipt of the Annual Service Charge, the Pledged Annual Service Charge shall be transmitted to the Township, who shall apply such

Pledged Annual Service Charge as provided in the Bond Agreement. The Bond Agreement shall, in accordance with this Section, provide for the application of the amounts on deposit under the Bond Agreement.

Section 5.03. Payment of Annual Bond Payments - Pursuant to the RAB Law, the Bond Payment Account shall not be commingled with other funds of the Township. The Township's pledge of the Pledged Annual Service Charge shall be an obligation of the Township to apply the Pledged Annual Service Charge received from the Entity (or such lesser portion thereof as required pursuant to Sections 4.03 and 5.01) to the Bonds in accordance with the Bond Agreement. Upon receipt of the Pledged Annual Service Charge, the Chief Financial Officer shall promptly apply these amounts (or such lesser portion thereof as required pursuant to Sections 4.03 and 5.01) in accordance with this Agreement and the Bond Agreement.

ARTICLE VI.

ISSUANCE OF BONDS

Section 6.01 Issuance of Bonds - The Parties agree that a portion of the costs of the Project, including without limitation the Infrastructure and the Developer Obligations, shall be financed through the issuance of the Bonds by the Township. Upon compliance with the conditions set forth in the Redevelopment Agreement and the Bond Resolution, the Township shall take all necessary actions to cause the issuance of the Bonds pursuant to the Redevelopment Law, the Exemption Law and the RAB Law no more than once annually. The proceeds from the Bonds shall be applied to pay, among other things, a portion of the costs of the Project, including without limitation, the Infrastructure and the Developer Obligations, along with costs of issuance and capitalized interest on the Bonds, in accordance with the Bond Agreement.

ARTICLE VII.

CERTIFICATE OF OCCUPANCY

Section 7.01 Certificate of Occupancy - It is understood and agreed that it shall be the obligation of the Entity to obtain all Certificates of Occupancy in a reasonably timely manner after the Entity has satisfied all requirements to secure such Certification of Occupancy.

Section 7.02 Filing of Certificate of Occupancy - It shall be the primary responsibility of the Entity to forthwith file with both the Tax Assessor and the Tax Collector a copy of each Certificate of Occupancy.

Notwithstanding the foregoing, the filing of any Certificate of Occupancy shall not be a prerequisite for any action taken by the Township, including, if appropriate, retroactive billing with interest to collect any charges hereunder to be due.

ARTICLE VIII.

ACCOUNTING, REPORTS, CALCULATIONS

Section 8.01 Accounting System - The Entity agrees to calculate its “Net Profit” pursuant to *N.J.S.A. 40A:20-3(c)*.

Section 8.02 Periodic Reports -

(a) **Auditor’s Report**: within ninety (90) days after the close of each fiscal or calendar year depending on the Entity’s accounting basis that this Agreement shall continue in effect, the Entity shall submit to the Township Council, the Tax Collector and the Township Clerk, who shall advise those municipal officials required to be advised, and the Division of Local Government Services in the State Department of Community Affairs, its Auditor’s Report for the preceding fiscal or calendar year. The report shall clearly identify and calculate the Net Profit for the Entity during the previous year. The Entity assumes all costs associated with preparation of the periodic reports.

(b) **Disclosure Statement**: on each anniversary date of the execution of this Agreement, if there has been a change in ownership or interest in the Project from the prior year’s filing, the Entity shall submit to the Township Council, the Tax Collector and the Township Clerk, who shall advise those municipal officials required to be advised, a Disclosure Statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each and such additional information as the Township may request from time to time.

Section 8.03 Inspection - The Entity shall, upon reasonable request and notice, permit inspection of its property, equipment, buildings and other facilities of the Project and, also permit examination and audit of its books, contracts, records, documents and papers with respect to the Project, by authorized officers of the Township, and Division of Local Government Services in the State Department of Community Affairs pursuant to *N.J.S.A. 40A:20-9(e)*. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project.

Section 8.04 Limitation on Profits and Reserves - During the Exemption Period the Entity shall be subject to a limitation of its profits pursuant to the provisions of *N.J.S.A. 40A:20-15*. Pursuant to *N.J.S.A. 40A:20-3(c)*, this calculation is completed in accordance with generally accepted accounting principles.

Section 8.05 Payment of Dividend and Excess Profit Charge - In the event the Net Profits of the Entity, shall exceed the Allowable Net Profits for such period, then the Entity, within one hundred and twenty (120) days after the end of the accounting period established by the Exemption Law, shall pay such excess Net Profits to the Township as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned Section 8.04. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to *N.J.S.A. 40A:20-3(c)* and *40A:20-15*.

Section 8.06 Calculation of Gross Revenue and Net Profit - There is expressly excluded from calculation of Gross Revenue and from Net Profit as set forth in *N.J.S.A. 40A:20-3* for the

purpose of determining compliance with *N.J.S.A. 40A:20-15* or *N.J.S.A. 40A:20-16*, any gain realized by the Entity on the sale of any Unit, whether or not taxable under federal or State law.

ARTICLE IX.

ASSIGNMENT AND/OR ASSUMPTION

Section 9.01 Approval to Sale of Project by Entity Formed and Eligible to Operate Under Law - As permitted by *N.J.S.A. 40A:20-10*, it is understood and agreed that the Township, on written application by the Entity, will consent to a sale of the Project (or a portion thereof) and the transfer of this Agreement (as pertaining to a portion of the Project) to another Entity provided that (a) in the event that the Project or relevant portion thereof has not been completed, the transferee Entity shall have demonstrated to the reasonable satisfaction of the Township that it possesses the experience and capitalization necessary to complete the Project (or relevant portion thereof), which determination shall not be unreasonably withheld; (b) the transferee Entity does not own any other Project subject to long term tax exemption at the time of transfer; (c) the transferee Entity is formed and eligible to operate under the Exemption Law; (d) the Entity is not then in Default of this Agreement or in violation of Applicable Law; (e) the Entity's obligations under this Agreement are fully assumed by the transferee Entity; (f) the transferee Entity abides by all terms and conditions of this Agreement including, without limitation, the filing of an application pursuant to *N.J.S.A. 40A:20-8*, and any other terms and conditions of the Township in regard to the Project; and (g) no Annual Service Charge is due and owing by the Entity.

Section 9.02. AUTOMATIC ASSUMPTION - THE PARTIES HEREBY EXPRESSLY ACKNOWLEDGE, UNDERSTAND AND AGREE THAT UPON THE CONVEYANCE, WHETHER BY SALE, GRANT, AWARD, GIFT, TRANSFER OR OTHERWISE, OF ANY PORTION OF LAND, INCLUDING ANY IMPROVEMENTS RELATED THERETO, WHETHER IN ACCORDANCE WITH AND PURSUANT TO THE TERMS HEREOF, THE TAX SALE LAW, OR OTHERWISE, SUCH PORTION OF LAND, INCLUDING ANY IMPROVEMENTS RELATED THERETO, SHALL BE SUBJECT TO, GOVERNED AND BOUND BY THE TERMS OF THIS AGREEMENT. ANY ACCEPTANCE OR CLAIM OF TITLE OR OWNERSHIP OF ANY PARCEL OR PORTION OF LAND, INCLUDING ANY IMPROVEMENTS RELATED THERETO SHALL CONSTITUTE AN ACKNOWLEDGEMENT AND ASSUMPTION, FOR ALL PURPOSES OF LAW, BY SUCH PERSON OR ENTITY ACCEPTING OR CLAIMING TITLE OR OWNERSHIP, THAT IT AND ITS RESPECTIVE PARCEL OR PORTION OF LAND, INCLUDING ANY IMPROVEMENTS RELATED THERETO SHALL BE SUBJECT TO, GOVERNED AND BOUND BY THIS AGREEMENT.

Section 9.03 Severability - It is an express condition of the granting of this tax exemption that during its duration, the Entity shall not, without the prior consent of the Governing Body of the Township of West Orange by ordinance, convey, mortgage or transfer, all or part of the Project so as to sever, disconnect, or divide the Improvements from the Land which is basic to, embraced in, or underlying the exempted Improvements.

Section 9.04 Subordination of Fee Title - It is expressly understood and agreed that the Entity has the right to encumber and/or assign the fee title to the Land and/or Improvements for the purpose solely of financing the design, development and construction of the Project and for no other purpose, and that any such encumbrance or assignment shall not be deemed to be a violation of this Agreement.

Section 9.05 Assumption of Rights and Obligations by the Entity – As the Entity's successor and assign, the Entity hereby accepts, recognizes and acknowledges all of the Entity's obligations and rights with respect to the Redevelopment Agreement, as relates to the Project.

ARTICLE X.

RESERVATION OF RIGHTS AND REMEDIES

Section 10.01 Reservation of Rights and Remedies. – Except as expressly provided at Sections 3.02, 4.01, 4.08, and herein, nothing contained in this Agreement or otherwise shall constitute a waiver or relinquishment by the Township or the Entity of any rights and remedies provided by Applicable Law. Unless otherwise expressly stated, nothing herein shall be deemed to limit any right of recovery that the Township or the Entity has under law, in equity, or under any provision of this Agreement.

ARTICLE XI.

NOTICES

Section 11.01 Notice - Formal notices, demands and communications between and among the Township and the Entity 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 that case such notice is deemed effective upon delivery. Such written notices, demands and communications 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, demands and communications shall be sent as follows:

If to the Township:

Township of West Orange
Municipal Building
66 Main Street
West Orange, New Jersey 07052-5313
Attn: John K. Sayers, Township Administrator

with copies to:

Richard Trenk, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068

If to the Entity:

Green Essex Partners Urban Renewal, LLC
c/o BNE Real Estate Group
16 Microlab Road, Suite A
Livingston, New Jersey 07039

With a copy to:

Francis X. Regan, Esq.
DeCotiis, FitzPatrick, Cole & Giblin, LLP
500 Frank W. Burr Boulevard
Suite 31
Teaneck, New Jersey 07666

ARTICLE XII.

COMPLIANCE BY ENTITY WITH LAW

Section 12.01 Statutes and Ordinances - The Entity hereby agrees at all times prior to the expiration or other Termination of this Agreement to remain bound by the provisions of Applicable Law, including, but not limited to, the Exemption Law and the RAB Law. Any failure by the Entity to comply with such statutes or ordinances shall constitute a violation and breach of the Agreement.

ARTICLE XIII.

CONSTRUCTION

Section 13.01 Construction - This Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Township have combined in their review and approval of same.

ARTICLE XIV.

INDEMNIFICATION

Section 14.01 Indemnification - It is understood and agreed that in the event the Township shall be named as party defendant in any action brought against the Township by allegation of any breach, Default or a violation of any of the provisions of this Agreement and/or the provisions of Applicable Law, the Entity shall indemnify and hold the Township harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Entity and/or by reason of any breach, Default or a violation of any of the provisions of this Agreement and/or the provisions of Applicable Law, including without limitation, *N.J.S.A. 40A:20-1 et seq.*, except for the willful misconduct by the Township or its officers, officials, employees or agents and the Entity shall defend the suit at its own expense. However, the Township maintains the right to intervene as a party thereto, to which intervention the Entity hereby consents, the reasonable expense thereof to be borne by the Entity. To the extent practical and ethically permissible, the Entity's attorneys shall jointly defend and represent the interest of the Township and the Entity as to all claims indemnified in connection with this Agreement.

ARTICLE XV.

DEFAULT

Section 15.01 Default - Default shall be failure of any party to conform to the terms of this Agreement, and/or the failure of any party to perform any obligation imposed upon such party by Applicable Law beyond any applicable notice, cure or grace period. A default under this Agreement shall also constitute a default under the Redevelopment Agreement, however, a default under the Redevelopment Agreement shall not automatically constitute a default under this Agreement.

Section 15.02 Cure Upon Default - Should any party be in Default of any obligation under this Agreement, the other party shall notify the defaulting party and any mortgagee, if applicable and if the Township has been provided written notice of the mortgagee and its contact information, in writing of said Default. Said notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the defaulting party shall have sixty (60) days to cure any Default, other than a Default in payment of any installment of the Annual Service Charge, in which case there shall be no cure period.

Section 15.03 Remedies for Default - (a) In the event of any uncured Default by the Township, the Entity may take whatever action at law or in equity, as may be necessary or desirable to enforce the performance or observance of any rights under this Agreement, including an action for specific performance.

(b) In the event of any uncured Default by the Entity, the Township may take whatever action at law or in equity, as may be necessary or desirable to enforce the performance

or observance of any rights under this Agreement, including an action for specific performance. No Default hereunder by the Entity shall terminate the long-term tax exemption (except as described herein) and its obligation to make Annual Service Charges, which shall continue in effect for the Exemption Period.

Section 15.04 Arbitration - In the event of a breach of this Agreement by any party or a dispute arising between any parties in reference to the terms and provisions as set forth herein, then the parties shall submit the dispute to the American Arbitration Association in the State to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of said laws. Costs for said arbitration shall be paid by the non-prevailing party.

Section 15.05 Default in the Payment of Annual Service Charge - (a) Upon any Default by the Entity in payment of any installment of the Annual Service Charge, the Township, in addition to their other remedies, reserves the right to proceed against the applicable Land, and any Improvements related thereto, in the manner provided by Applicable Law and shall have the right to proceed to In Rem Tax Foreclosure consistent with the provisions and procedures of the In Rem Tax Foreclosure law.

(b) Consistent with the Township's pledge of the Pledged Annual Service Charge for the benefit of the holders of the Bonds as described herein, the Township hereby covenants to cooperate with the Bondholder with respect to the Township's right to exercise In Rem Tax Foreclosure described in Section 15.05(a), above, and further covenants to incorporate the following language with respect thereto in the Bond Agreement:

"The Assignor will take such action as the Assignee shall reasonably request in order that the Assignee may realize the benefits of the Assignment and receive the pledged portion of the Annual Service Charge; such actions may include, but shall not be limited to, conducting an In-Rem Tax Foreclosure action in accordance with the provisions of the Tax Sale Law."

(c) Whenever the word "Taxes" appears, or is applied, directly or implied, to mean taxes or municipal liens on Land, such statutory provisions shall be read, as far as it is pertinent to this Agreement, as if the Annual Service Charge were taxes or municipal liens on Land. In either case, however, the Entity does not waive any defense it may have to contest the rights of the Township to proceed in the above-mentioned manner.

Section 15.06 Remedies Upon Default Cumulative; No Waiver - Subject to the provisions of Article XV and the other terms and conditions of this Agreement, all of the remedies provided in this Agreement to any party, and all rights and remedies granted by law and equity shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Township of any of their remedies or actions against the Entity because of the Entity's failure to pay the Annual Service Charge, Administrative Fee, any applicable water and sewer charges, interest payments, and/or other municipal charges. This right shall only apply to arrearages that are due and owing at the time, and the bringing of any action for Annual Service Charges or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of Annual Service

Charges or other charges shall not be construed as a waiver of the right to proceed with an In Rem Tax Foreclosure action consistent with the terms and provisions of this Agreement.

Section 15.07 Final Accounting - Within one hundred and twenty (120) days after the Termination Date, the Entity shall provide a final accounting and pay to the Township any excess Net Profits. For purposes of rendering a final accounting the Termination of the Agreement shall be deemed to coincide with the end of the fiscal year of the Township.

Section 15.08 Conventional Taxes - Upon Termination or expiration of this Agreement, the tax exemption for the Improvements and Land shall expire and the Improvements and Land shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Township.

ARTICLE XVI.

MISCELLANEOUS

Section 16.01 Agreement Controlling - The Parties agree that in the event of a conflict between (i) the Application and this Agreement or (ii) the Redevelopment Agreement and this Agreement, the provisions of this Agreement shall govern and prevail.

Section 16.02 Oral Representations - There have been no oral representations made by either of the Parties hereto which are not contained in this Agreement. This Agreement, the Redevelopment Agreement, the Ordinance and the Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the Parties and delivered to each of them.

Section 16.03 Entire Document - All conditions in the Ordinance are incorporated in this Agreement and made a part hereof.

Section 16.04 Good Faith - In their dealings with each other, the Parties agree that they shall act in good faith.

Section 16.05 Recording – Upon the acquisition of fee title, by the Entity, of the Land set forth in Section 2.05(c) hereof, this Agreement and the Ordinance shall be filed and recorded with the Essex County Register by the Entity, at the Entity's expense, such that this Agreement and the Ordinance shall be reflected upon the land records of the County of Essex as a municipal lien upon and a covenant running with such Land, including any Improvements related thereto.

Section 16.06 Municipal Services – The Entity shall make payments for municipal services, including water and sewer charges and any services, to the extent that such water and sewer charges, and other services, are not otherwise included in the real property taxes generally assessed upon property within the Township, that create a lien on a parity with or superior to the lien for the Annual Service Charge, as required by law. These charges are not included in the

Annual Service Charge and shall be billed separately. Nothing herein is intended to release the Entity from its obligation to make such payments.

Section 16.07 Portion of Annual Service Charge Paid to County - Pursuant to *N.J.S.A. 40A:20-12*, the Township shall remit the County Share to the County upon the receipt thereof.

Section 16.08 Administrative Fee – In accordance with *N.J.S.A. 40A:20-9(h)*, the Township shall collect an administrative fee equal to 2% of the Annual Service Charge due in each year from the Entity.

Section 16.09 Financing Matters - The financial information required by the final paragraph of *N.J.S.A. 40A:20-9* is set forth in the Application.

Section 16.10 Counterparts - This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16.11 Amendments - This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the parties hereto.

Section 16.12 Certification - The Township Clerk shall certify to the Tax Assessor, pursuant to *N.J.S.A. 40A:20-12*, that an Agreement with the Entity for the development of the Land has been entered into and is in effect as required by *N.J.S.A. 40A:20-1 et seq.* Delivery by the Township Clerk to the Tax Assessor of a certified copy of the Ordinance shall constitute the required certification. Upon certification as required hereunder and upon the Annual Service Charge Start Date the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the Township Clerk until the expiration of the entitlement to exemption by the terms of this Agreement or until the Tax Assessor has been duly notified by the Township Clerk that the exemption has been terminated.

Further, within ten (10) days of the execution of this Agreement, the Township Clerk shall provide a copy of the Agreement and the Ordinance authorizing the same to the Essex County Counsel and the Essex County Chief Financial Officer for informational purposes in accordance with *N.J.S.A. 40A:20-12*

Section 16.13 Severability of Invalid Provisions - If any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

EXHIBITS

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

Exhibit 1 – Metes and Bounds Description of the Property

Exhibit 2 – The Application

Exhibit 3 – Certificate of Formation for Entity

Exhibit 4 – Estimated Construction Schedule

Exhibit 5 – The Financial Plan for the Undertaking of the Project

Exhibit 6 – Rent Projections

Exhibit 7 – Certification of Estimated Construction Costs

Exhibit 8 – Total Pledged and Unpledged Calculation

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

ATTEST:

TOWNSHIP OF WEST ORANGE

Karen Carnevale
Township Clerk

By: _____
Robert D. Parisi, Mayor

ATTEST:

**GREEN ESSEX PARTNERS URBAN RENEWAL,
LLC**

By: _____

STATE OF NEW JERSEY :
: SS
COUNTY OF ESSEX :

BE IT REMEMBERED, that on this ____ day of _____, 20__ before me, the subscriber, a Notary Public of New Jersey, personally appeared ROBERT D. PARISI, who, being by me duly sworn on his or her oath, deposes and makes proof to my satisfaction that he is the MAYOR of the **TOWNSHIP OF WEST ORANGE, NEW JERSEY**, the entity named in the within Instrument; that the execution, as well as the making of this Instrument, have been duly authorized by the Township of West Orange and said Instrument was signed and delivered by said MAYOR as and for the voluntary act and deed of said entity.

Notary Public of New Jersey

STATE OF NEW JERSEY :
: SS
COUNTY OF ESSEX :

BE IT REMEMBERED, that on this ____ day of _____, 20__ before me, the subscriber, a Notary Public of New Jersey, personally appeared [_____] who, being by me duly sworn on his or her oath, deposes and makes proof to my satisfaction that he is a PRINCIPAL of **GREEN ESSEX PARTNERS URBAN RENEWAL, LLC**, the Entity named in the within Instrument; that the execution, as well as the making of this Instrument, having been duly authorized by the Entity, and said Instrument was signed and delivered by said PRINCIPAL as and for the voluntary act and deed of said Entity.

Notary Public of New Jersey

EXHIBIT 1

Metes and Bounds Description of the Project

EXHIBIT 2

Application with Exhibits

EXHIBIT 3

Certificate of Formation of Entity

EXHIBIT 4

Estimated Construction Schedule

Estimated project schedules if constructed in one phase

Submission of site plan application	6/1/2021
Receipt of all approvals for project	7/1/2022
Commencement of construction	7/1/2022
Completion of construction	7/1/2025

Estimated Project Schedule if the project is Phased

Submission of site plan application	6/1/2021
Receipt of all approvals for project	7/1/2022
Phase 1 Commencement of Construction (Approximately 300 units)	7/1/2022
Phase 1 Completion of Construction	9/1/2024
Phase 2 Commencement of Construction (Approximately 125 units)	1/1/2026
Phase 2 Completion of Construction	1/1/2028

EXHIBIT 5

The Financial Plan for the Undertaking of the Project

The Project will be financed through a combination of construction, permanent and/or equity financing in addition to approximately \$4.5 million in non-recourse Redevelopment Area Bond financings to be issued by West Orange and to offset the costs of infrastructure and other qualifying costs.

EXHIBIT 6

Rent Projections

EXHIBIT 7

Architect's Certification of Estimated Construction Costs

EXHIBIT 8

Total Pledged and Unpledged Calculation

<u>Year</u>	<u>Minimum</u> <u>Unpledged</u>	<u>Pledged</u>	<u>Total</u>
1	\$ 450,000	\$ 258,750	\$ 708,750
2	\$ 750,000	\$ 288,750	\$ 1,038,750
3	\$ 850,000	\$ 327,025	\$ 1,177,025
4	\$ 877,000	\$ 323,000	\$ 1,200,000
5	\$ 876,025	\$ 323,975	\$ 1,200,000
6	\$ 875,338	\$ 324,663	\$ 1,200,000
7	\$ 874,938	\$ 325,063	\$ 1,200,000
8	\$ 874,825	\$ 325,175	\$ 1,200,000
9	\$ 875,000	\$ 325,000	\$ 1,200,000
10	\$ 875,463	\$ 324,538	\$ 1,200,000
11	\$ 876,213	\$ 323,788	\$ 1,200,000
12	\$ 872,250	\$ 327,750	\$ 1,200,000
13	\$ 873,863	\$ 326,138	\$ 1,200,000
14	\$ 875,763	\$ 324,238	\$ 1,200,000
15	\$ 872,950	\$ 327,050	\$ 1,200,000
16	\$ 875,713	\$ 324,288	\$ 1,200,000
17	\$ 873,763	\$ 326,238	\$ 1,200,000
18	\$ 872,388	\$ 327,613	\$ 1,200,000
19	\$ 876,588	\$ 323,413	\$ 1,200,000
20	\$ 876,075	\$ 323,925	\$ 1,200,000
21	\$ 876,138	\$ 323,863	\$ 1,200,000
22	\$ 871,775	\$ 328,225	\$ 1,200,000
23	\$ 873,275	\$ 326,725	\$ 1,200,000
24	\$ 875,350	\$ 324,650	\$ 1,200,000
25	\$ 873,000	\$ 327,000	\$ 1,200,000
26	\$ 876,513	\$ 323,488	\$ 1,200,000
27	\$ 875,600	\$ 324,400	\$ 1,200,000
28	\$ 875,550	\$ 324,450	\$ 1,200,000
29	\$ 876,363	\$ 323,638	\$ 1,200,000
30	\$ 888,038	\$ 311,963	\$ 1,200,000
	<u>\$ 25,685,750</u>	<u>\$ 9,638,775</u>	<u>\$ 35,324,525</u>

The Minimum Unpledged shall be less any reductions resulting from a land tax credit paid pursuant to Section 4.08.

Exhibit 13: Project Proforma

West Orange
425 units

UNIT OVERVIEW

<u>Unit Type</u>	<u>Description</u>	<u>No. Units</u>	<u>Mix</u>	<u>Net Unit SF</u>	<u>Total Net SF</u>	<u>Monthly Rents</u>	<u>Rent/SF</u>	<u>Total Monthly Rents</u>	<u>Total Annual Rents</u>
MARKET RATE									
A1	1BR 1BA	149	35.1%	800	119,200	\$2,240	\$2.80	\$333,760	\$4,005,120
B1	2BR 2BA	212	49.9%	1,200	254,400	\$2,820	\$2.35	\$597,840	\$7,174,080
AFFORDABLE									
A1	1BR 1BA	15	3.5%	650	9,750	\$715	\$1.10	\$10,725	\$128,700
B1	2BR 1BA	34	8.0%	800	27,200	\$880	\$1.10	\$29,920	\$359,040
B1	3BR 1BA	15	3.5%	950	14,250	\$1,045	\$1.10	\$15,675	\$188,100
Totals		425	100%		424,800			\$987,920	\$11,855,040
Averages				1000		\$2,324.52	\$2.33		

<u>Parking</u>	
Garage	500
Surface	400
Total Parking	900

2.12x

<u>SF Calculation</u>		
Net Residenti	80.9%	424,800
Circulation		100,000
TOTAL (w/out garage)		524,800

Exhibit 7 to Financial Agreement

**Executive Drive Redevelopment
West Orange, NJ**

**TOTAL PROJECT COST-ESTIMATE
Total Project Cost Pursuant to N.J.S.A. 40A:20-3(h)**

"Total project unit cost" or "total project cost", commonly referred to as "TPC", means the aggregate of the following items as related to the total project, if the project is not undertaken in units, all of which may be limited by, and approved as part of the financial agreement under the Long-Term Tax Exemption law, N.J.S.A. 40A:20-3(h), as amended.

	Total	Per Unit
1-Cost of land (and initial property acquisition) by the URE.	\$24,250,000	\$57,058
2-Architect, engineer and attorney fees incurred in connection with the planning and construction of the project.	\$2,735,000	\$6,435
3-Surveying and testing charges incurred in connection with the planning and construction of the project.	0	
4a-Actual construction costs which the Entity shall cause, within ninety days of project completion, to be certified by an independent and qualified architect or engineer.	\$80,346,500	\$184,344
4b-Actual construction costs paid as a result of City required off-site improvements which the Entity shall cause, within ninety days of project completion, to be certified by an independent and qualified architect or engineer.	\$2,500,000	\$5,882
5-Insurance, interest and financing during construction.	\$7,060,000	\$16,611
6-Cost of obtaining initial permanent financing.	\$300,000	\$705
7-Commissions and other expenses.	\$2,500,000	\$5,882
8-Real estate taxes and assessments paid during the construction period.	\$1,750,000	\$4,170
Project Cost Without Redeveloper's Overhead	\$121,441,500	
Redeveloper's Overhead (5%, in statutory stages)	\$6,072,075	\$13,846
Total Project Cost with Redeveloper's Overhead	\$127,513,575	\$294,884

Note: The above is subject to market conditions and a final accounting of environmental remediation costs. The above includes the cost of the parking structure.



October 2nd , 2019

The Township of West Orange
66 Main Street
West Orange, NJ 07052

Re: Green Essex Partners Urban Renewal, LLC
Application for Tax Exemption
100 & 200 Executive Drive
West Orange, New Jersey

To Whom It May Concern:

As requested by Green Essex Partners Urban Renewal, LLC, I have reviewed the attached estimate of costs which includes a cost per unit estimate for the proposed development of the Project as it is described in the accompanying application for a long-term tax exemption. The budget includes all anticipated costs associated with design and construction of the project, together with all anticipated applicable contingencies.

I feel that to the best of my professional knowledge that the costs listed in the attached estimate are reasonably accurate and are in line with recent design and construction cost data.

If you require any additional information, please call.

Very truly yours,

A handwritten signature in blue ink that reads "Charles Thomas, Jr." with a stylized flourish at the end.

Charles Thomas, Jr. PE
New Jersey Professional Engineer Lic. No. 39244
cthomas@BNerealestate.com



cc:

Jonathan Schwartz

An Ordinance Amending and Supplementing Chapter 7, Traffic, Subsection 7-32.1 Handicapped Parking on Streets and Subsection 7-32.2, Restricted Parking Zones, of the Revised General Ordinances of the Township of West Orange

BE IT ORDAINED, by the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey as follows:

Section 1. Subsection 7-32.1, Handicapped Parking on Streets, of the Revised General Ordinances of the Township **of** West Orange is hereby supplemented and amended as follows (*italic type denotes deletion, bold type denotes addition*):

In accordance with the provisions of N.J.S.A. 39:4-197, the following on-street locations are designated as handicapped parking places. Such spaces are for use by persons who have been issued special identification cards or plates or placards by the New Jersey Motor Vehicle Commission, or a temporary placard issued by the Chief of Police. No other person shall be permitted to park in these places.

Street	Side	No. of Spaces	Location
Hazel Avenue	South	1	Beginning 40 feet west of the westerly curbline of Rollinson Street extended and extending 20 feet west.

Section 2. Subsection 7-32.2, Restricted Parking Zones, of the Revised General Ordinances of the Township of West Orange is hereby supplemented and amended as follows (*italic type denotes deletion, bold type denotes addition*):

7-32.2 Restricted Parking Zones. Pursuant to N.J.S.A 39:4-197.6, Restricted Parking Zones, as defined in N.J.S.A. 39:4-207.6e, are established in front of the following residences as indicated on the Tax Maps of the Township of West Orange, at the specified locations. Parking within a specific zone is restricted to the motor vehicle issued a permit pursuant to N.J.S.A. 39:4-197.7. In accordance with

N.J.S.A., 39:4-197.6 parking is permitted in the Restricted Parking Zone except when prohibited in front of the residence by other sections of this Chapter.

Residence Address	No. of Spaces	Location
14 Fremont Street	1	Beginning 215 feet north of the northerly curblin of Samuel Street extended to the westerly curblin of Fremont Street and extending 20 feet north.

Section 3. If any provision of this Ordinance or application thereof, under any circumstances, is held invalid, the invalidity shall not affect any other provisions or applications of this Ordinance that can be given effect without the invalid provision(s) or application(s) and to this end the provisions of this Ordinance are severable.

Section 4. All other Ordinances or parts of Ordinances inconsistent with this Ordinance are hereby repealed.

Section 5. This Ordinance shall take effect upon final passage and publication in accordance with law and upon the approval of the New Jersey Department of Transportation if required.

Robert D. Parisi, Mayor

Cindy Matute-Brown, Council President

**Karen J. Carnevale, R.M.C.
Municipal Clerk**

Introduced: March 9, 2021

Adopted: March 23, 2021

LEGISLATIVE HISTORY

This Ordinance is in response to requests from handicapped residents who reside at 14 Fremont Street and 31 Hazel Avenue. By adopting this Ordinance, the Township will establish a handicapped parking stall adjacent to or opposite from these addresses. Such parking stalls are permissible under the laws of New Jersey, and they are designated as Restricted Parking Zones.

**AN ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER XXV LAND USE REGULATIONS
OF THE REVISED GENERAL ORDINANCES OF THE TOWNSHIP OF WEST ORANGE TO
IMPLEMENT A SETTLEMENT AGREEMENT WITH FAIR SHARE HOUSING CENTER**

BE IT ORDAINED, by the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey, as follows:

Section 1. Chapter XXV Land Use Regulations is hereby amended and supplemented

by adding the following sections:

25-22 IH-2 (INCLUSIONARY HOUSING) DISTRICT

a. Purpose

The purpose of the IH-2 District is to provide for inclusionary development that contributes to the region's fair share of affordable housing, in accordance with a court settlement agreement which outlines provisions for same.

b. Description of Zone Boundary

The zone boundary of the IH-2 District shall encompass the entirety of the property identified as Block 155, Lot 40.03. The municipal zone map is hereby amended to reflect same.

c. Use Regulations

1. Permitted Principal Uses.

- (a) Retail stores
- (b) Personal service stores or studios
- (c) Offices
- (d) Restaurants and bars
- (e) Banks
- (f) Fitness centers
- (g) Medical, dental, psychiatric or chiropractic offices
- (h) Multi-family residential dwellings
- (i) Mixed-use development including any of the above permitted principal uses

2. Permitted Accessory Uses.

- (a) Parking
- (b) Signage
- (c) Outdoor dining
- (d) Uses which are customarily incidental to the principal use

d. Bulk Regulations

1. Minimum Lot Area: four acres

2. Minimum Setback to Rooney Circle: 15 feet
 3. Minimum Setback to All Other Property Lines: 20 feet
 4. Maximum Building Height: 4 stories/50 feet. The building height shall be the vertical distance measured from the mean elevation of the finished grade adjacent to the building foundation to the roof line elevation of a flat roof, or the midpoint elevation of a pitched roof. Projections for roof equipment shall be permitted provided they are screened with a solid or decorative shield and do not exceed 15 feet in height above the roof deck. Rooftop amenities and architectural roof design features such as attics, mansards, parapets, cupolas, and other similar architectural design features and/or appurtenances shall not be considered a story or fractional portion thereof.
 5. Maximum Gross Residential Density: 32 dwelling units/acre
 6. Maximum Impervious Coverage: 65%
- e. Parking Regulations
1. Residential portion of a mixed-use development. Off-street parking for residential uses shall be provided in accordance with the requirements of Parking Schedule I in Subsection 25-12.2a.1.
 2. Nonresidential uses. Off-street parking for nonresidential uses shall be provided in accordance with the requirements of Parking Schedule II in Subsection 25-12.2b.1.
- f. Affordable Housing Requirements
1. Low- and moderate-income dwelling units shall be provided in accordance with this subsection. The minimum affordable housing set-aside shall be 20 percent of the dwelling units in the development for for-sale units, or 15 percent for rental units. Of these, at least half must be reserved for, and affordable to, low-income households. A minimum of 13 percent of the affordable units shall be affordable to households earning 30 percent or less of the area median income for the Council on Affordable Housing region. Low- and moderate-income housing units shall be governed by the standards set forth in the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1 et seq., and shall comply with the applicable rules of the Council on Affordable Housing and any other relevant state regulations. All development including affordable dwelling units shall also be subject to Section 25-18 Affordable Housing; Low/Moderate Housing Provisions of the Township of West Orange Land Use Regulations Ordinance.
 2. The minimum unit sizes for the affordable units shall be as follows, except if the square footage of the market rate units is smaller than the minimum square footage of the affordable units, then the affordable units shall be the same size as the market rate units:
 - (a) One-bedroom 650 square feet
 - (b) Two-bedroom 875 square feet
 - (c) Three-bedroom 1,150 square feet
- g. Additional Standards
1. Structured parking shall be designed to blend into the architectural character of the building and to be screened from public view.
 - (a) All parking structures shall be designed using compatible or complementary materials to the principal building(s). All voids in the structures shall be architecturally screened, so that lights and vehicles are not individually visible.
 - (b) No blank walls of parking structures shall face Rooney Circle. Any Rooney Circle facing façade shall provide pedestrian interest at ground level through a building lobby, storefront, or other architectural screening / wrapping mechanism.

2. Pedestrian connections shall be provided across Rooney Circle to the Essex Green Shopping Center. The connections shall feature pedestrian activated signals, raised or stamped concrete crosswalks or other similar improvements subject to approval by the Township Council, Township Engineer, and Planning Board.
3. Amenity space shall be provided as part of any multi-family residential development, consisting of one or more of a community room, a roof deck, a pool, a fitness center, or other similar offering.

Section 2. If any provision of this Ordinance or application thereof, under any circumstances, is held invalid, the invalidity shall not affect any other provisions or applications of this Ordinance that can be given effect without the invalid provision(s) or application(s) and to this end the provisions of this Ordinance are severable.

Section 3. All other Ordinances or parts of Ordinances inconsistent with this Ordinance are hereby repealed.

Section 4. This Ordinance shall take effect upon final passage and publication in accordance with law.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Cindy Matute-Brown
Council President

Robert D. Parisi, Mayor

Introduced: March 9, 2021

Adopted: March 23, 2021

LEGISLATIVE HISTORY

This Ordinance is presented pursuant to the Affordable Housing Settlement Agreement with Fair Share Housing Center approved by the Township Council on April 14, 2020. The Superior Court of New Jersey confirmed the Settlement Agreement on July 10, 2020.