

REDEVELOPMENT AGREEMENT

By and Between

THE CITY OF ORANGE TOWNSHIP

As Redevelopment Entity

And

B&O URBAN RENEWAL, LLC

As Redeveloper

Dated: _____

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (the “Redevelopment Agreement”) is made on this ___ day of _____, 2020 (the “Effective Date”) by and between the **CITY OF ORANGE TOWNSHIP**, a public body corporate and politic of New Jersey, acting as redevelopment entity pursuant to N.J.S.A. 40A:12A-1 et seq., having its principal office at 29 North Day Street, Orange, New Jersey 07050 (the “City”), and **B&O URBAN RENEWAL, LLC** c/o Skyview Capital, LLC, 128 Main Avenue, Passaic, New Jersey 07055 (the “Redeveloper”). The City and the Redeveloper are hereinafter individually referred to as a “Party” and collectively referred to as the “Parties”.

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (the “Redevelopment Law”), establishes a process for municipalities to designate qualifying areas within the municipality as “areas in need of redevelopment” and to thereafter adopt redevelopment plans to govern the redevelopment of those redevelopment areas; and

WHEREAS, the City of Orange Township Council (the “Governing Body”) previously designated the HOPE VI Redevelopment Area pursuant to the Redevelopment Law, which was subsequently re-named the Central Orange Redevelopment Area (the “Redevelopment Area”), and adopted a redevelopment plan, which is now known as the Central Orange Redevelopment Plan (the “Redevelopment Plan”), to govern the redevelopment of that redevelopment area; and

WHEREAS, as part of the amendments to the Redevelopment Plan, the Governing Body eliminated the former Transit City Center District and created, in its place, a sub-district, entitled the Transit City District (“TVD”); and

WHEREAS, the TVD is separated into the East sub-district (“TVDE Zoning”) and the West sub-district (“TVDW Zoning”); and

WHEREAS, the properties identified on the City tax map as Block 3202, Lots 4, 5, 6, 7, 8, 9 and 10 and Block 3203, Lots 12, 16 and 17 (collectively, the “Property”) is located within the Central Orange Redevelopment Area and is governed by the TVDE Zoning of the Redevelopment Plan; and

WHEREAS, in order to implement the Redevelopment Plan, the Redeveloper intends to construct the following improvements on the Property (i) a mid-rise mixed-use development, consisting of 166 market rate residential rental units, with associated amenity space and 193 parking spaces, consisting of 114 on-site, inclusive of four (4) shared parking spaces and 79 in off-site surface parking lots, as well as 7,300 square feet of school space (5 classrooms), to be dedicated to the Orange Board of Education (“BOE”) (ii) a surface parking lot which will be used as a municipal parking lot located at the property designated as Block 3203, Lot 12 (“Surface Parking Lot I”); and (iii) a surface parking lot which will be used as parking for residents of the housing to be constructed on the Property located at the properties designated as

Block 3203, Lots 16 and 17 ("Surface Parking Lot II") (the "Project" or the "Phase I Project"), all in accordance with the TVDE Zoning within the Redevelopment Plan; and

WHEREAS, the Redeveloper owns or intends to acquire the Property from the City, including Block 3203, Lot 12 which is currently owned by the City (the "City Property") and Block 3203, Lot 17 which if it cannot be voluntarily acquired by the Redeveloper, shall be acquired by the City using any powers that it has, including condemnation, for conveyance to Redeveloper; and

WHEREAS, the Redeveloper intends to construct additional improvements on the properties identified on the City tax map as Block 3203, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 20 and 21, which shall comprise of: (i) a six-story, mixed-use development, consisting of 148 market rate residential rental units with associated amenity space, (ii) a 199 parking space parking garage, including fifty-one (51) public parking spaces dedicated to the City for use by the public at all times (the "Public Parking Spaces"), and (iii) 14,662 square feet of school space (9 classrooms and a multipurpose room) to be dedicated to the Orange Board of Education ("BOE"), all in accordance with the TVDE Zoning within the Redevelopment Plan (the "Phase II Project"), and enter into a redevelopment agreement for the purpose of setting forth in greater detail the Parties respective undertakings, rights and obligations in connection with the construction of the Phase II Project; and

WHEREAS, the Redevelopment Law authorizes the redevelopment entity to arrange or contract for the planning, construction or undertaking of any development project or redevelopment work in an area designated as "an area in need of redevelopment" pursuant to N.J.S.A. 40A:12A-8; and

WHEREAS, the City has determined that the redevelopment of the Property in accordance with applicable provisions of the Redevelopment Plan will contribute to the redevelopment and reinvigoration of the City, is in the vital and best interests of the community and promotes the health, safety, morals and welfare of the City's residents and is in accord with the legislative intent, goals and objectives of the Redevelopment Law; and

WHEREAS, the Parties desire to enter into this Redevelopment Agreement for the purpose of setting forth in greater detail their respective undertakings, rights and obligations in connection with the construction of the Project in accordance with the Redevelopment Plan, and applicable law and the terms and conditions of this Redevelopment Agreement hereinafter set forth.

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

ARTICLE 1

DEFINITIONS AND INTERPRETATIONS

1.01 Definitions. Except as expressly provided herein to the contrary, all capitalized terms used in this Redevelopment Agreement and its exhibits shall have the following meanings:

“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. For purposes of this definition, the term “Control” (including the correlative meanings of the terms “Controlled by” and “under common Control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

“Applicable Laws” means (i) all statutes, laws, common law, rules, regulations, ordinances, codes or other legal requirements of any Governmental Body, board, public entity and similar quasi-governmental authority, and (ii) any judgment, injunction, order or other similar requirement of any court or other adjudicatory authority, in effect at the time in question and in each case to the extent the Person or property in question is subject to the same.

“BOE” shall have the meaning given to it in the recitals.

“Certificate of Completion and Compliance” means a certificate issued by the City in accordance with this Redevelopment Agreement.

“Certificate of Occupancy” means a document, whether temporary or permanent, issued by the City authorizing occupancy of a building, in whole or in part, pursuant to N.J.S.A. 52:27D-133.

“City” means the City of Orange Township, New Jersey, a municipal corporation of the State of New Jersey. For the purposes of this Agreement, the Municipal Council of the City of Orange Township is the designated redevelopment entity for the Redevelopment Area pursuant to N.J.S.A. 40A:12A-3.

“City Code” means the Ordinances and Regulations of the City as amended from time to time.

“City Indemnified Parties” means the City and its officers, agents, employees, contractors, and consultants.

“City Property” shall have the meaning given to it in the recitals.

“Commence Construction”, “Commencement of Construction”, or “Commencement Date” shall mean the date on which the construction force and machinery are mobilized for

construction of the Project on the Property and physical construction begins, which may include clearing and grading, as applicable in accordance with Governmental Approvals.

“Completion of Construction”, “Complete Construction” or “Completion Date” means the date on which the Redeveloper has completed construction of the Project on the Property as evidenced by the issuance of a Certificate of Occupancy for the Property to be used in the manner set forth under this Agreement.

“Control”, “Controlling”, “Controlled by” and “under common Control with” shall mean with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the day to day management policies of such Person, whether through the ownership of voting securities or by contract or otherwise. For avoidance of doubt, the fact that a Person with the power to direct or cause the direction of day to day management policies of another Person may be required to obtain consent of one or more other Persons to annual operating plans, including, but not limited to operating and capital budgets, and other specified major decisions, shall not be deemed to mean that such Person does not have control.

“County” shall mean Essex County, New Jersey.

“COVID-19 Delay” shall mean a material delay relating to an inability to procure materials, a reduction in work force as a result of any legislation including a local, state or federal executive order orders that may have been issued in response to the COVID-19 pandemic, a delay in the receipt of approvals due to a reduction in staffing or a challenge to due process of receipt of approvals, or a challenge to any legislation adopted by the City between March 1, 2020 and the execution of this Agreement. Redeveloper and the City shall make a good faith effort to limit all COVID-19 Delays.

“Day” shall mean a calendar day.

“Declaration of Covenants and Restrictions” shall mean the Declaration of Covenants and Restrictions in **Exhibit C**.

“Development Approvals” means final and non-appealable approval by all applicable governing agencies of the site plan for the Project as submitted by the Redeveloper to the Planning Board.

“Effective Date” means the date that this Redevelopment Agreement is fully executed by both Parties.

“Environmental Laws” means any present or future applicable federal, state or local law, rule, regulation, order, directive, judgment, arbitration award, settlement or agreement dealing with environmental protection and/or human health and safety.

“Governmental Approvals” means all necessary reviews, consents, permits, licenses, leases, easements or grants or other approvals of any kind, including, but not limited to, Development Approvals, agreements for utility relocation and service required by or from any

Governmental Body, each of which must be final and non-appealable, in order to carry out the Project.

“Governmental Body” means any federal, state, county or local agency, department, commission, authority, court, or tribunal and any successor thereto, exercising executive, legislative, judicial, or administrative functions of or pertaining to government, and any public utility, including, without limitation, the City and the State of New Jersey or any other quasi-governmental agency having jurisdiction of the subject matter.

“Legal Requirements” means all laws, statutes, codes, ordinances, orders, regulations and requirements of any Governmental Body, now or hereafter in effect, and, in each case, as amended from time to time, including but not limited to the City Code.

“NJDEP” means the New Jersey Department of Environmental Protection.

“Notice of Completion” is a written notice from the Redeveloper to the City advising the City that the Redeveloper has Completed Construction of the Project and satisfied its obligations under the Redevelopment Agreement and that the Redeveloper is seeking the issuance of a Certificate of Completion from the City.

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

“Phase I Project” shall have the meaning given to it in the recitals.

“Phase II Project” shall have the meaning given to it in the recitals.

“Planning Board” shall have the meaning given to it in the recitals.

“Project” shall mean the construction of the following improvements on the Property (i) a mid-rise mixed-use development, consisting of 166 market rate residential rental units, with associated amenity space and 193 parking spaces, 114 on-site, inclusive of four (4) shared parking spaces and 79 in off-site surface parking lots, as well as 7,300 square feet of school space (5 classrooms), to be dedicated to the Orange BOE; (ii) a surface parking lot which will be used as a municipal parking lot located at the property designated as Block 3203, Lot 12 (“Surface Parking Lot I”); and (iii) a surface parking lot which will be used as parking for residents of the housing to be constructed on the Property located at the properties designated as Block 3203, Lots 16 and 17 (“Surface Parking Lot II”) in accordance with the TVDE Zoning within the Redevelopment Plan.

“Project Improvements” means all buildings, structures, improvements, site preparation work and amenities necessary for the renovation, redevelopment and occupancy of the Project on the Property.

“Project Premises” shall mean the land upon which the Project, Project Improvements

and School Facility Improvements shall be constructed.

“Property” shall have the meaning given to it in the recitals.

“Redeveloper” shall have the meaning given to it in the recitals.

“Redevelopment Agreement” or “Agreement” means this Redevelopment Agreement between the City and the Redeveloper and any written amendments and supplements hereto.

“Redevelopment Law” means the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented.

“Redevelopment Project Schedule” is defined in Section 5.07 hereof and more specifically described on **Exhibit B** annexed hereto.

“Redevelopment Area” shall have the meaning given to it in the recitals.

“Redevelopment Plan” shall have the meaning given to it in the recitals.

“Reimbursable City Costs” is defined in Section 6.02 hereof.

“School Facility Improvements” shall have the meaning given to it in Section 5.06.

“Surface Parking Lot I” shall mean the surface parking lot to be constructed by the Redeveloper on the property designated as Block 3203, Lot 12 which will thereafter be used as a municipal parking lot until such time that Redeveloper receives a Certificate of Completion for the Phase II Project.

“Surface Parking Lot II” shall mean the surface parking lot to be constructed by the Redeveloper on the properties designated as Block 3203, Lots 16 and 17 which will thereafter be used for as parking for residents of the housing to be constructed on the Property.

“Transfer” means any transaction by which a Transferee obtains an interest in the Property, or any portion thereof and/or any or all of the Project Improvements, or in this Agreement by means or methods which include, but are not limited to, conveyance, transfer, lease, encumbrance, acquisition or assignment through sale, merger, consolidation, reorganization, foreclosure or otherwise, including the appointment of a trustee in bankruptcy or assignee for the benefit of creditors.

“Transferee” means any third party to whom an interest in Property, the Project Improvements or rights in or under this Agreement is duly and validly conveyed, transferred, leased, encumbered, acquired or assigned, by sale, merger, consolidation, reorganization, foreclosure or otherwise, including through designation of a trustee in bankruptcy or assignee for the benefit of creditors, as further described in Article 8.

“Term” The term of the Redevelopment Agreement (the “Term”) shall, unless otherwise extended in accordance with the provisions of the Redevelopment Agreement or unless terminated sooner in accordance with the provisions of this Redevelopment Agreement, terminate upon the issuance of a Certificate of Completion and Compliance for the Project in accordance with this Agreement.

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

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

(b) All references to Recitals, Articles, Sections or Exhibits shall, unless otherwise indicated, refer to the Recitals, Articles, Sections or Exhibits in this Redevelopment Agreement.

(c) Words importing a particular gender mean and include correlative words of every other gender.

(d) All notices to be given hereunder and responses thereto shall be given, unless a certain number of Days is specified, within a reasonable time.

(e) Unless otherwise indicated, any “fees and expenses” shall be required to be customary and reasonable.

(f) The use of the phrases “consult with”, “in consultation with”, “in collaboration with”, “provide an opportunity to comment”, and/or “working collaboratively” and similar phrases used anywhere in this Redevelopment Agreement with respect to the Parties shall, in each instance, be construed as imposing a reciprocal duty of good faith and best efforts upon each Party with respect to resolution of each and every issue, obligation and/or action that is the subject of such consultation or collaboration.

(g) The phrase “sole discretion” shall, in each instance, be construed as permitting the applicable Party the right to exercise its judgment without limitation and make a determination for no reason or any reason whatsoever.

(h) When used herein “knowledge” shall mean actual knowledge of an officer of the applicable Party after due investigation and inquiry.

(i) Notwithstanding anything in this Redevelopment Agreement to the contrary, each of the time frames set forth in this Redevelopment Agreement may be extended at the request of the Redeveloper at the reasonable discretion of the City.

ARTICLE 2

REDEVELOPER AND REDEVELOPER UNDERTAKING OF PROJECT

2.01. Exclusive Redeveloper. The Redeveloper, subject to the provisions hereof, is the designated Redeveloper for the Property and shall have the exclusive right to carry out the Project on the Property in accordance with the Redevelopment Plan, the Redevelopment Law and this Redevelopment Agreement. For the term of this Redevelopment Agreement, except as provided hereinabove and subject to termination of this Agreement pursuant to its terms, the City shall not have the right to designate any person or entity other than the Redeveloper (which the Redeveloper has been so designated), as a redeveloper of the Project on the Property or to enter into a redevelopment agreement pursuant to the Redevelopment Law with any such persons or entities with regard to the Property.

2.02. Undertaking of the Project. The Redeveloper shall undertake to develop, design, construct and complete the Project on the Property in accordance with terms hereof, the Redevelopment Plan and any approved deviations, all Governmental Approvals and Applicable Law.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

3.01. Representations and Warranties of Redeveloper. Redeveloper hereby makes the following representations and warranties:

(a) 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. This Redevelopment Agreement constitutes a valid and legally binding obligation of Redeveloper enforceable in accordance with its terms.

(b) Redeveloper is a duly organized and a validly existing legal entity under the laws of the State and all necessary consents 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.

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

(d) No adjudication of Bankruptcy of the Redeveloper or a filing for voluntary bankruptcy by Redeveloper under the provisions of the United States Bankruptcy Code or any other similar statute that is applicable to the Redeveloper shall have been filed;

(e) No indictment has been returned against any official of Redeveloper with respect to any transaction related to the transactions contemplated by the terms of this Redevelopment Agreement;

(f) Redeveloper's execution and delivery of this Redevelopment Agreement and its performance hereunder will not constitute a violation of any operating, partnership and/or stockholder agreement of Redeveloper or of any agreement, mortgage, indenture, instrument or judgment, to which Redeveloper is a party;

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

(h) Redeveloper is a duly qualified urban renewal entity created pursuant to Applicable Law (a "URE") and it intends to submit a Governmental Application to the City under the Long-Term Tax Exemption Law for approval of an agreement for tax exemption and payments in lieu of taxes for the Property (a "Financial Agreement"). The Redeveloper and the City recognize that a Financial Agreement may benefit the Redeveloper and the City. The City agrees to consider such request for a Financial Agreement in good faith on terms acceptable to the City, and any Financial Agreement shall be subject to the receipt of all Governmental Approvals required by the Applicable Laws. The Redeveloper recognizes and acknowledges

that the City has and at all times hereunder shall retain full discretion under Applicable Law as to whether to grant or deny the Redeveloper's request for a Financial Agreement for the Project;

(i) To the best of Redeveloper's knowledge there is no action, proceeding or investigation now pending, nor any basis therefore, known or believed to exist which (i) questions the validity of this Redevelopment Agreement or any action or act taken or to be taken by Redeveloper pursuant to this Redevelopment Agreement or (ii) is likely to result in a material adverse change in Redeveloper's property, assets, liabilities or condition which will materially and substantially impair his ability to perform pursuant to the terms of this Redevelopment Agreement.

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

(k) To the best of Redeveloper's knowledge and belief after diligent inquiry all information and statements included in any information submitted to the City and its agents, including but not limited to the City's counsel, are true and correct in all respects. Redeveloper acknowledges that the facts and representations contained in the information, submitted by Redeveloper are a material factor in the decision of the City to enter into this Redevelopment Agreement.

(l) Redeveloper is not delinquent with respect to any taxes, payments in lieu of tax, service charge, or similar obligations owed to the City for any property located the City.

(m) The Redeveloper's certificate of formation and certificate of good standing, duly certified by the Secretary of State of the state of the Redeveloper's formation, are in full force and effect.

(n) The ownership and management structure of the Redeveloper is set forth in **Exhibit D** and is true as of the Effective Date. The Redeveloper shall, upon any change in the ownership and management structure set forth in **Exhibit D**, furnish the City with a complete statement subscribed and sworn to by the managing member of the Redeveloper, setting forth all of the changes in the ownership and management structure as shown on **Exhibit D**.

3.02. Representations and Warranties of the City. City hereby makes the following representations and warranties:

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

(b) This Redevelopment Agreement is duly executed by the City and is valid and legally binding upon the City and enforceable in accordance with its terms. The execution and delivery hereof shall not constitute a default under or violate the terms of any indenture, agreement or other instrument to which the City is a party.

(c) The designation of the Property as part of a Redevelopment Area, the adoption of the Redevelopment Plan and the designation of Redeveloper were done in conformance with the Redevelopment Law and the City is duly and properly acting as the “redevelopment entity” for the City pursuant to the Redevelopment Law.

(d) There is no pending, or to the best of the City’s knowledge, threatened litigation that would prevent the City from performing its duties and obligations hereunder.

ARTICLE 4

COVENANTS AND RESTRICTIONS

4.01. Covenants and Restrictions. Redeveloper shall record the Declaration of Covenants and Restrictions in the form set forth in **Exhibit C** to this Agreement in the office of the Clerk of Essex County, New Jersey within forty-five (45) Days of the Effective Date and shall provide the City a copy of the recorded Declaration.

4.02. Speculative Development. Redeveloper represents its undertakings pursuant to this Redevelopment Agreement are for the purpose of redevelopment of the Property and not for speculation in land holding. Redeveloper shall not use the Property, or any part thereof, as collateral for an unrelated transaction.

4.03. Compliance with Redevelopment Agreement. Redeveloper shall ensure that all consultants, professionals, employees, agents, contractors engaged by Redeveloper or any of Redeveloper's subcontractors shall have the skill and judgment necessary to implement the Project in compliance with the terms and conditions of this Redevelopment Agreement.

4.04. Effect and Duration of Covenants. It is intended and agreed that the covenants and restrictions set forth in the Declaration of Covenants and Restrictions attached hereto as **Exhibit C** shall be covenants running with the land. All covenants in the Declaration of Covenants and Restrictions, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Redevelopment Agreement, shall be binding, to the fullest extent permitted by law and in equity, for the benefit and in favor of, and enforceable by the City and its successors and assigns, and any successor in interest to the Property, or any part thereof, against Redeveloper, his 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 the Declaration of Covenants and Restrictions shall cease and terminate upon the issuance of a Certificate of Completion for the Project, provided however, that the covenants in Sections 1(b) and 1(c) of the Declaration of Covenants and Restrictions shall remain in effect without limitation as to time.

4.05. Enforcement by City. In amplification, and not in restriction of the provisions of this Article 4, it is intended and agreed that the City and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in the Declaration of Covenants and Restrictions 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 City for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the City 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.

ARTICLE 5

IMPLEMENTATION OF THE PROJECT

5.01. The Project. The Redeveloper agrees to undertake the Project. The Redeveloper further agrees that, notwithstanding the Redevelopment Law, it is the Redeveloper's sole responsibility to undertake the appropriate measures to negotiate with, acquire, relocate or otherwise address the existence of existing utilities in order to complete the Project as provided by this Redevelopment Agreement. Redeveloper shall exercise reasonable efforts to insure the effective coordination between the onsite and offsite Project Improvements and shall reasonably cooperate with the City to ensure that the implementation of the Project does not unreasonably interfere with the operation of existing utilities. Redeveloper agrees to provide all performance and maintenance bonds as required by any Governmental Body, utility company, or pursuant to Applicable Laws.

The City approves the Concept Plan, including, but not limited to, site layout, building configuration, building height, building elevations, materials and all other information shown thereon. Furthermore, Redeveloper acknowledges that it will be required to submit more detailed site plans that comply with the Redevelopment Plan for review and approval by the Planning Board in accordance with the Municipal Land Use Law and to comply with the provisions of such approval. The Project shall include not less than 175,819 square feet of Project Improvements, inclusive of (i) 7,300 square feet of ground floor space, which will be part of the School Facility Improvements (as defined below); (ii) 166 market rate residential rental units, along with 114 parking spaces on-site; and (iii) Surface Parking Lot II, consisting of 40 off-street parking spaces, and Surface Parking Lot I, consisting of 39 off-street parking spaces. Surface Parking Lot I shall be dedicated to the City for use by the public and the BOE until such time that the Phase II Project receives a Certificate of Completion, at which time use of Surface Parking Lot I shall revert back to the Redeveloper.

Upon receipt of a Certificate of Occupancy for the School Facility Improvements, the Redeveloper shall devise a master deed to create a condominium form of ownership of the Project Premises, whereby the School Facility Improvements shall be identified as a separate condominium unit and Redeveloper shall convey ownership of the School Facility Improvements to the BOE for consideration in the amount of \$1.00. This obligation shall survive the termination of this Redevelopment Agreement.

The construction and associated staging of the Project shall not interfere with the course of normal business operations for the surrounding properties.

5.02. Existing and Public Utility Rights and Improvements.

(a) The Redeveloper acknowledges that local public utility providers may have certain rights with respect to the Project Premises and may own certain facilities located therein. The Redeveloper agrees that it is its sole responsibility, at its sole cost and expense, to undertake the appropriate measures to negotiate with, acquire, relocate or otherwise address the existence of these utilities and improvements and easements therefore, in order to complete the Project as

provided by this Redevelopment Agreement, provided that the City shall provide any appropriate letter of support to accomplish such relocation, consistent with the provisions of N.J.S.A. 40A:12A-10. The Redeveloper shall consult local public utility providers with respect to all Project preparation and construction, and shall take all precautions to prevent personal injury, property damage and other liabilities related to utilities above, at or under the Project Premises, including, but not limited to, assuring uninterrupted utility service to all properties during construction.

(b) The City will cooperate with the Redeveloper to determine the adequacy of existing municipal infrastructure. The City agrees to provide access to and permit connection to all such infrastructure and shall permit the Redeveloper to improve and/or expand such infrastructure as may be deemed necessary by the Redeveloper, as needed.

5.05. Water and Sewer Connection Fees. The Redeveloper shall be responsible, for any additional infrastructure improvements required to accommodate full development of the Project, including but not limited to streets, sanitary sewers, storm sewers, utility lines and drainage facilities. The City shall reasonably utilize any authority which it may have under Applicable Law to assist the Redeveloper in the approval and construction of infrastructure improvements required for the Project. The City shall also cooperate with the Redeveloper as an applicant or in any other capacity to assist the Redeveloper in obtaining approvals for any infrastructure improvements required for the Project. In furtherance of same, the Redeveloper shall pay all water and sewer connection fees due to the City or other agency.

5.06. School Facility Improvements. As part of the Project, Redeveloper agrees to construct 7,300 square feet of ground floor space, to be dedicated the BOE, consisting of five (5) classrooms and one (1) office/breakroom, along with 41 surface parking spaces to be utilized by the BOE, its employees, visitors and invitees at all times (collectively, the “School Facility Improvements”). The School Facility Improvements shall be constructed substantially in accordance with the specifications attached hereto as **Exhibit A**. Upon receipt of a Certificate of Occupancy for the School Facility Improvements, the Redeveloper shall devise a master deed to create a condominium form of ownership of the Project Premises, whereby the School Facility Improvements shall be identified as a separate condominium unit and Redeveloper shall convey ownership of the School Facility Improvements to the BOE for consideration in the amount of \$1.00. This obligation shall survive the termination of this Redevelopment Agreement.

5.07. Redeveloper Deadline: Governmental Approvals, Commencement of Construction and Completion of Construction. The Redeveloper shall use commercially reasonable efforts to seek to obtain all Government Approvals, to Commence and Complete Construction, and to commence and complete all other construction activities within the deadlines set forth within the Construction Schedule attached as **Exhibit B** to this Agreement.

5.08. Project Completion. Redeveloper agrees to diligently undertake and implement the Project throughout the term of this Redevelopment Agreement and shall complete the Project within the deadlines set forth within the Construction Schedule attached as **Exhibit B** to this Agreement, unless such time period is extended by Force Majeure, a COVID-19 Delay or by written consent of the City.

5.09. Construction Assurances. Redeveloper shall, upon Commencement of Construction, proceed diligently to Complete Construction of the Project, subject only to Force Majeure Events, a COVID-19 Delay and delays resulting from the acts or omissions of the City.

5.10. Performance Security. Unless this requirement is waived in writing by the City's Business Administrator (which waiver may provide for the requirement to be imposed at a later time and/or upon the occurrence of certain events or the failure to meet certain milestone dates), not less than seven (7) days prior to the Commencement of Construction, the Redeveloper shall submit a performance bond issued by a duly authorized surety company authorized to do business in the State or letter of credit or other performance security reasonably acceptable to the City Business Administrator, or any combination thereof, in an amount equal to 110% of the estimated costs of the labor and materials to be incurred by the Redeveloper or its contractors and subcontractors in performing construction work for the Project, to secure the Redeveloper's faithful performance of all of the work required under this Agreement and the satisfactory completion of the Redevelopment Project. The performance bond or letter of credit provided shall not be released until final acceptance by the City of all of the work required under this Agreement and then only if any liens or claims have been satisfied and any maintenance bonds required have been executed and approved by the City.

5.11. Certificates of Occupancy and Certificates of Completion.

(a) Upon Completion of Construction of the Project or any discrete and separate portion thereof, Redeveloper shall apply to the City for a Certificate of Occupancy.

(b) Following the issuance of the Certificate of Occupancy for the Property, and the satisfaction of the terms and conditions of this Agreement with respect to the Project on the Property by Redeveloper, and upon receipt of a Notice of Completion from Redeveloper, the City agrees to issue a Certificate of Completion for the Property, in proper form for recording, which shall acknowledge that the Redeveloper has performed all of its duties and obligations for the Property under this Agreement and has completed construction of the Project on the Property in accordance with the requirements of this Agreement. Within thirty (30) Days after receipt of the Notice of Completion for the Property from the Redeveloper, the City provide the Redeveloper with the Certificate of Completion for that particular Property or with a written statement setting forth in detail the reasons why it believes that the Redeveloper has failed to complete the Project in accordance with the provisions of this Agreement or is otherwise in Default under this Agreement, and what reasonable measures or acts will be necessary in the opinion of the City in order for the Redeveloper to be entitled to the Certificate of Completion. 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 Agreement and the Redevelopment Plan with respect to the obligations of the Redeveloper to construct the Project on the Property. Unless otherwise required by a related Financial Agreement, Governmental Approval or Applicable Law, upon the issuance of the Certificate of Completion, the provisions of this Agreement shall no longer encumber the Property; provided, however, that any other documents theretofore delivered pursuant to this Agreement that by their terms are intended to survive Completion of Construction for the

Property (including, without limitation and by of example only, any Deed restrictions, the Declaration of Restrictions, tax abatement agreements, and the like) shall not be affected by delivery of the Certificate of Completion for the Property.

5.12. Affordable Housing Obligation. The City and the Redeveloper understand and agree that no phase of the overall Project will result in an affordable housing obligation under the rules of COAH.

5.13. Grant of Easements. Each Party shall grant to the other any temporary and permanent easements which are necessary for access and for the proper functioning of utility and drainage systems, for access and parking, and for roadway access, and as are otherwise necessary to facilitate construction and operation of the Project as contemplated by the Governmental Approvals.

5.14. No Reliance On Other Investigations. Redeveloper further agrees, acknowledges and represents that, subject to the terms hereof, Redeveloper is entering into this Redevelopment Agreement and shall perform all of its obligations hereunder and consummate the transaction contemplated by this Redevelopment Agreement solely in reliance on and as a result of Redeveloper's own investigations and efforts and at Redeveloper's sole risk, understanding that any such investigations, examinations and inspections may not reveal any or all adverse or existing conditions, aspects or attributes related to the redevelopment to the Property.

5.15. Execution of Documents. Redeveloper shall, in order to effectuate the purposes of this Redevelopment Agreement, make, execute, acknowledge and deliver any commercially reasonable contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be requisite or proper for the acquisition, construction and development of the Project in accordance with the terms of this Redevelopment Agreement and all necessary Governmental Approvals.

5.16. Fees. Redeveloper shall be subject to normal and customary application fees for City approvals and review processes for the Governmental Approvals for the Project, as well as normal and customary Building Permit fees.

5.17. Redeveloper's Equity. Redeveloper shall commit the requisite equity and obtain sufficient debt financing in order to finance the Project.

5.18. Redeveloper Environmental Compliance.

(a) Redeveloper agrees that Redeveloper and its Affiliates, representatives, agents, employees, lessees, contractors and others performing work for or on behalf of Redeveloper shall not, except as reasonably required in connection with the construction and operation of the Project, use, store, dispose of, generate, discharge, release or handle Hazardous Substances on or about the Project, and that all activities performed by such Persons on the Property shall be performed in compliance with Environmental Laws.

(b) Redeveloper agrees to provide to the City promptly upon receipt, true and complete copies of any environmental reports, test results or other documents received by Redeveloper or sent to the NJDEP or any other Governmental Body with regard to the presence of Hazardous Substances on the Property.

5.19. City Cooperation. The City shall cooperate with and assist Redeveloper so as to enable Redeveloper to implement, develop and complete the Project in accordance with the Concept Plan and to otherwise perform Redeveloper's obligations and responsibilities under this Redevelopment Agreement. This cooperation shall include, but not be limited to, (a) causing all Building Permits over which the City or any of its agencies or offices has jurisdiction to be granted to Redeveloper provided the applications for same comply with applicable law, (b) assisting Redeveloper in obtaining Governmental Approvals, in expediting required action by the Planning Board in connection with site plan and subdivision applications filed by Redeveloper in connection with this Redevelopment Agreement, (c) amending the Redevelopment Plan to incorporate changes that are mutually agreed upon by the City and Redeveloper, and (d) the exercise of such other actions pursuant to the Redevelopment Law as may be reasonably necessary to carry out the purpose and intent of this Redevelopment Agreement. Nothing herein, however, shall constitute a guaranty or a warranty by the City that the Redeveloper will obtain site plan approval from the Planning Board, or any other Governmental Approvals.

5.20. Real Estate Taxes. The Redeveloper shall be responsible for the quarterly payment of real estate taxes to the City on all parcels of the Property which it owns from the date of its ownership until the Annual Service Charge Start Date (as defined in the Financial Agreement)(if a long term tax exemption is granted by the City to the Redeveloper for the Project).

5.21. Acquisition of Block 3203, Lot 17 for Project.

(a) The property located at Block 3203, Lot 17 ("Lot 17") is part of the Property which is governed by this Redevelopment Agreement. Lot 17 is not currently owned by either the Redeveloper or the City. The Redeveloper shall use commercially reasonable efforts to attempt to acquire title to Lot 17 by voluntary sale from its current owner. If the Redeveloper is unable to do so within the time periods for conveyance of title set forth within its Project Schedule, then it shall provide written notification thereof to the City and shall request the City's assistance with regard to the acquisition of Lot 17.

(b) In the event that the City is requested to assist with the acquisition of Lot 17, the City shall arrange to appraise Lot 17 in accordance with Applicable Law and, once a final appraisal report for Lot 17 is issued, the City shall use commercially reasonable efforts to acquire title to Lot 17 through negotiated purchase or eminent domain. Such efforts shall include (i) following all of the statutory pre-requisites to a condemnation action required under the Eminent Domain Act, N.J.S.A. 20:3-1 et seq. (the "EDA"), (ii) once such statutory pre-requisites are satisfied, and if Lot 17 cannot be acquired by negotiated purchase, filing a condemnation action pursuant to the EDA, and (iii) depositing the appraised value of Lot 17 into the Superior Court of New Jersey and filing a Declaration of Taking in order to obtain title to Lot 17. The City shall have no obligation to take any of the actions described in this section unless and until the Redeveloper makes the payments to the City required under Section 5.21(c) hereunder. If the

City elects to file a condemnation action and the Redeveloper fails to continue to timely make any of these payments, the City shall have the right to abandon the condemnation action and, in such event, the Redeveloper shall be responsible to pay all of the condemnee's fees arising from such abandonment as City Costs. The City agrees that it shall provide the Redeveloper with status updates on a regular basis regarding the condemnation action. The City shall have the right to select and retain the appraisers, legal counsel and other expert witnesses needed in order to prosecute the condemnation action to its conclusion.

(c) The Redeveloper shall be solely responsible to pay all of the City's costs relating to the City's acquisition of Lot 17 and its subsequent conveyance of Lot 17 to the Redeveloper, including but not limited to (i) the City's professional costs relating to the acquisition of Lot 17, including but not limited to title insurance premiums, title search fees, transfer and recording taxes, brokerage fees, attorney fees, appraisal fees (including fees for an architect or engineer to value the cost to rehabilitate the Property), (ii) the acquisition price for Lot 17 as established by negotiated purchase or by a settlement or final judgment in an eminent domain action to acquire title to Lot 17; (iii) the City's carrying costs for Lot 17 once it acquires title to this parcel but before title thereto is conveyed to the Redeveloper, including but not limited to property taxes, insurance, and property maintenance and upkeep costs (if any), (iv) all professional costs relating to the City's conveyance of Lot 17 to the Redeveloper, including but not limited to attorney's fees, title fees, recording fees, and the like (collectively, the "City Costs"). The Redeveloper shall establish an escrow account with the City (the "City Costs Escrow") to fund the City Costs in an amount identified by the City and shall have a continuing obligation to replenish the City Costs Escrow as directed by the City. When the City obtains a final appraisal report on Lot 17, the Redeveloper shall deposit the appraised value of Lot 17 into the City Costs Escrow for the City's use in acquiring title to Lot 17. The Redeveloper shall be obligated to continue to replenish the City Costs Escrow in the amounts directed by the City within fourteen (14) Days of notification to do so. Upon the completion of the Project, or upon the termination of the Agreement, any funds remaining in the City Costs Escrow shall be first utilized to fully satisfy any outstanding City Costs, and then the remaining funds (if any) shall be promptly returned by the City to the Redeveloper.

ARTICLE 6

PROJECT OVERSIGHT

6.01. Progress Meetings. At the request of the City, Redeveloper agrees to attend and participate in progress meetings with representatives of the City to report on the status of the Project and to review the progress under the Project Schedule, as the same may be amended from time to time by Redeveloper. The meetings shall be held at the City's Municipal Building or other convenient location in the City. Prior to the meetings, representatives of the City may visit the Project to inspect the progress of the work. Redeveloper shall provide information to the City at the meetings regarding the progress of the Project, including but not limited to, Governmental Approvals, submissions, financial commitments, construction of Project Improvements, compliance with the Redevelopment Plan and activities concerning marketing and leasing. At the meeting, this information will be evaluated by the City to determine compliance with the terms and conditions of this Redevelopment Agreement and the Project Schedule, it being understood that the dates set forth in the Project Schedule are preliminary estimates only and subject to revision.

ARTICLE 7

SALE OF THE CITY PROPERTY TO THE REDEVELOPER

7.01. Agreement to Sell and Purchase the City Property. The Parties shall enter into a separate Purchase and Sale Agreement governing the terms and conditions of the City's sale of the City Property to the Redeveloper. If the Parties are unable to enter into a mutually agreeable Purchase and Sale Agreement governing the terms and conditions of the City's sale of the City Property to the Redeveloper, then either Party may terminate this Agreement by providing written notification of such termination to the other.

ARTICLE 8
INSURANCE

8.01. Insurance – General Requirements. Prior to the date that the Redeveloper Commences Construction of the Project or enters onto the Property in accordance with the terms of this Agreement, and at all times thereafter during the construction of the Project, and until such time as the City shall issue a Certificate of Completion for the Project in accordance with the provisions of this Agreement, the Redeveloper shall maintain, or cause to be maintained by its contractors, who shall name the City as an additional named insured and provide proof of same, insurance for the mutual benefit of the City and the Redeveloper as their interests may appear:

(a) Loss or damage by fire, and such other risks as may be included in the standard form of extended coverage insurance from time to time available, in amounts sufficient to prevent the City 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 (as hereinafter defined) of the Project;

(b) All claims for bodily injury and property damage, under a policy of comprehensive general public liability insurance, with such limits as may reasonably be required by the City from time to time, but not less than \$2,000,000.00 per occurrence in respect of injury or death and \$4,000,000.00 aggregate general liability policy;

(c) Workers compensation insurance in an amount not less than \$1,000,000.00 or as statutorily may be required under Applicable Laws for employees of Redeveloper and its contractors;

(d) Builder's risk insurance; and

(e) Such coverage may be maintained through policies obtained by contractors retained by the Redeveloper so long as such policies identify the Redeveloper and the City as additional insureds thereunder.

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

The Redeveloper shall furnish the City with satisfactory proof that it has obtained all applicable insurance as described in this section from insurance companies or underwriters reasonably satisfactory to the City. The Redeveloper shall furnish to the City certificates of the preceding types of insurance showing the type, amount, and class of operations insured and the effective and expiration dates of the policies. The certificates shall be submitted promptly prior to the date that the Redeveloper enters onto the Property pursuant to the terms of this Agreement and the Redeveloper shall not be entitled to enter onto the Property or to exercise any other rights hereunder until the certificate has been received and verified. Until construction of the Project

on the Property is completed and a Certificate of Completion issued, the Redeveloper shall, on an annual basis, provide the City with proof that the aforesaid insurance policies are being maintained.

8.02. 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 City. A certificate procured by the Redeveloper pursuant to Section 8.01 (or certificates thereof) will be delivered to the City at least thirty (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 Redevelopers to the City as aforesaid, together with satisfactory evidence of payment of the premium thereon. All policies referred to in Section 8.01 will, to the extent then generally obtainable, contain agreements by the insurers that (a) any loss will be payable to the City, notwithstanding any act or negligence of the Redeveloper which might otherwise result in forfeiture of said insurance, (b) such policies may not be canceled except upon thirty (30) Days prior written notice to each named insured and loss payee, and (c) the coverage afforded thereby must not be affected by the performance of any work in or about the Property.

8.03. City as Insured. All policies of insurance required herein shall name the City as an insured, as its interests may appear.

8.04. 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 Section 8.01 under a blanket insurance policy or policies which can cover other property as well as the Property; provided, however, that any such policy of insurance provided for under Section 8.01 must (a) specify therein, or the Redeveloper shall furnish the City 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 Section 8.01 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.

8.05. Deductibles. All insurance provided under this Article 8 may contain loss deductible clauses in such maximum amounts as the City approves in its reasonable discretion.

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

ARTICLE 9

COMMUNITY INITIATIVES

9.01. First Source Employment During and After Construction; First Source Pass Through.

(a) If the Redeveloper, its successors and/or assigns and/or any subsequent purchasers and/or any third party management companies retained to manage the Property, intend to hire new or replacement employees, for either part time or full time employment, for the construction of the Project or for the operation of the Project once it is constructed, the Redeveloper, its successors and/or assigns and/or subsequent purchasers and/or any third party management companies retained to manage the Property, shall make good faith efforts to hire City residents to fill these jobs as specified below. The City, through the City's Office of Human Resources and/or a non-profit entity to be named by the City as the job referral center (hereinafter, the "Job Referral Center"), shall be available to assist in providing qualified candidates for the above 'first source' interviewing and hiring. The good faith efforts by Redeveloper, its successors and/or assigns and/or subsequent purchasers and/or any third party management companies retained to manage the Property, shall include, but not be limited to, the following: (1) written notification to the Job Referral Center of any new full or part-time job opportunities at least five (5) business Days prior to the commencement of the interviewing process. Such notification shall include, but not be limited to, the number of positions available, projected start date, estimated level of compensation, the skills and experience required for successful applicants, and the anticipated term of employment; (2) hold a first source interview window of at least five (5) business Days during which only candidates referred by the Job Referral Center shall be interviewed. These first source interviews shall take place prior to interviewing candidates from the general public; (3) cooperate with efforts to recruit City residents for employment opportunities, including participation in job fairs or similar events held by the City; and (4) meet with appropriate City officials to determine the status of recruitment efforts and to plan future employment recruitment activities. Redeveloper, its successors and/or assigns and/or subsequent purchasers and/or any third party management companies retained to manage the Property, shall maintain records of this first source notification, interviewing and hiring activity for review by the City upon the City's written request.

(b) Upon completion of the Project, as evidenced by the receipt of a Certificate of Occupancy, the Redeveloper and its successors and/or assigns and/or any subsequent purchasers, shall include a provision in all of their non-residential leases for space in a structure constructed as part of the Project providing that:

"If the lessee (tenant) intends to hire a new or replacement employee for either part time or full time employment, the lessee shall use good faith efforts to hire City residents to fill those jobs as specified below. The City, through the Job Referral Center, shall be available to assist in providing qualified candidates for the above 'first source' interviewing and hiring. The lessee's good faith effort shall include, but not be limited to: (1) written notification to the Job Referral Center of any new full or part-time job opportunities at least five (5) business

Days prior to the commencement of the interviewing process. Such notification shall include, but not be limited to, the number of positions available, projected start date, estimated level of compensation, the skills and experience required for successful applicants, and the anticipated term of employment; (2) hold a first source interview window of at least five (5) business Days during which only candidates referred by the Job Referral Center shall be interviewed. These first source interviews shall take place prior to interviewing candidates from the general public; (3) cooperate with efforts to recruit City residents for employment opportunities, including participation in job fairs or similar events held by the City; and (4) meet with appropriate City officials to determine the status of recruitment efforts and to plan future employment recruitment activities. Lessee will maintain records of this 'first source' notification, interviewing and hiring activity (including but not limited to a written description of the reasons for the decision not to hire any candidate referred by the Job Referral Center for review by the City upon the City's written request. Failure of the lessee to comply with this 'first source' requirement shall be considered by the lessor to be a material breach of the lease and shall entitle the lessor to exercise any and all remedies provided for in the lease for a material breach including eviction."

(c) Upon written notice from the City to the Redeveloper or its successors and/or assigns and/or any subsequent purchasers that the tenant is not using good faith efforts to hire City residents and is not in compliance with the first source provisions of the lease, the Redeveloper and its successors and/or assigns and/or any subsequent purchasers agree to enforce the lease provisions set forth within Section 9.01(b) above to ensure compliance by all lessees. The Redeveloper and its successors and/or assigns and/or any subsequent purchasers also agree to include the terms of this Section 9.01 in any contract for sale or transfer of the Property or any structure constructed as part of the Project to any other person or entity and to explicitly provide within such contract that these terms shall survive the closing and that the City shall be a third party beneficiary as to the enforcement of these terms.

(d) In addition to any other remedy provided under this Redevelopment Agreement and any other remedy provided by law, the Parties hereby agree that the provisions of this Section 9.01 may be enforced by the City through specific performance.

9.02. Affirmative Action.

The Redeveloper, for itself and its successors and assigns, agrees that during the construction of the Project:

(1) It will comply with the provisions of the Affirmative Action Language contained herein.

(2) When hiring workers in each construction trade, or when engaging contractors, the Redeveloper agrees, pursuant to the City's request, to use its best efforts to employ:

a. Minority workers in each construction trade; or

b. Minority contractors consistent with the following goals: (as to workers) - a goal of employing twenty (20%) percent Minority workers out of the total number of workers employed as part of the work force in connection with the Project; or (as to contractors) - a goal of contracting with Qualified Minority Business Enterprises for twenty percent (20%) of the dollar value of the hard costs of total procurements to be awarded in connection with the Project.

c. For purposes of this Section, the term "Minority" shall mean persons who are 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, Central or South American, or other Spanish culture or origin, regardless of race), or (v) Female (a person of the female gender). The term "Qualified Minority Business Enterprise" shall mean a business which has its principal place of business in New Jersey, is independently owned and operated, is at least 51% owned and controlled by Minority group members and is qualified.

(3) It will undertake a program of local preference to facilitate entering into contracts with and/or purchasing goods and services from local merchants and businesses located within the City.

(4) It will endeavor to comply with the above stated goals by, among other things, considering employment of applicants, contractors and vendors who are from a pool registered by the City or its designee.

(5) Where applicable, it 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.

9.03. Compliance and Reporting. The obligations contained in Sections 9.01 and 9.02 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 the Redeveloper (or any other person or entity) in respect of the construction of the Project shall so provide. The Redeveloper covenants to enforce (and cause any other person or entity to enforce) its contracts with its contractors and subcontractors if such parties are not in compliance with Sections 9.01 and 9.02.

9.04. Security Cameras. The Redeveloper shall, at its sole cost, cause the purchase and installation of security cameras on the exterior of the Property or in the vicinity of the Property at the direction of and at locations determined by the City. The City shall determine the number, locations and date of installation of the cameras. The Redeveloper shall be solely responsible for all costs associated with the purchase and installation of the security cameras, including but not limited to the cameras, the weather casing, all parts necessary for integration into the City's wireless network, and installation services. After the security cameras have been installed at the

Redeveloper's expense, the City shall be solely responsible for all costs associated with the maintenance and replacement of any camera, when deemed necessary and appropriate by the City.

ARTICLE 10

EVENTS OF DEFAULT; TERMINATION

10.01. Events of Default. Any one or more of the following shall constitute an “Event of Default” hereunder, subject to Force Majeure Extension, a COVID-19 Delay and tolling as may be provided elsewhere in this Redevelopment Agreement:

(a) Redeveloper’s failure 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 Redevelopment Agreement as a “Default” or a “default” (any such failure, Default or default being hereinafter referred to as a “Default”), and except as otherwise specified below the continuance of such Default for a period of 30 Days after Notice from the City 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 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.

(b) Redeveloper’s failure or refusal to make any payment or deposit of funds required hereunder as and when required.

(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 his assets; (ii) a custodian shall have been legally appointed with or without consent of Redeveloper; or (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.

(d) Redeveloper (i) fails to perform his obligations with respect to acquisition of the Property or the implementation of the Project in accordance with this Redevelopment Agreement, including but not limited to failure to Commence Construction or Complete Construction in accordance with this Redevelopment Agreement; or (ii) abandons the Project or substantially suspends construction work without the prior knowledge and consent of the City.

(e) Redeveloper’s failure to pay or delinquency in the payment of real property taxes or assessments when due, which failure or delinquency is not cured within 30 Days of Notice by the City (provided that Redeveloper shall have the right to contest such taxes or assessments in accordance with Applicable Law).

(f) The Redeveloper’s Transfer of the Property, its interests in this Agreement, and/or a Controlling Interest in the Redeveloper, that does not comply with the requirements of Article 9 of this Agreement.

(g) 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 City, immediately upon cancellation or termination thereof if not replaced with no resulting gaps in coverage within 10

Days after receiving Notice from the City.

(h) The Redeveloper's failure to observe or perform any covenant, condition, representation, warranty or agreement under any other agreements between the City and the Redeveloper.

(i) The filing of a foreclosure action by any Holder seeking to foreclose on a loan secured by the Property.

10.02. Remedies Upon Event of Default. Whenever any Event of Default of Redeveloper shall have occurred, the City may, on written notice to Redeveloper 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 Redevelopment Agreement.

10.03. Delivery and Assignment of Plans upon Termination. In the event of a termination of the Redeveloper as redeveloper, Redeveloper shall promptly deliver to the City, and assign to the City, all of its right, title and interest in and to any Governmental Approvals, Plans, drawings, surveys, studies, test, investigations, permits, approvals and applications for permits approvals or utility capacity including, but not limited to, electronic versions where applicable, prepared by Redeveloper in connection with the Project, the Redevelopment Plan, or the Redevelopment Area.

10.04. Force Majeure. Failure of either Party to perform any of the provisions of this Agreement by reason of any of the following shall not constitute an Event of Default or breach of this Agreement: an act or acts of God, acts of the public enemy, acts or omissions of other parties (including litigation by third parties), flood, fire, epidemics, pandemics, quarantine restrictions, embargoes, earthquake, explosion, the elements, unusually severe weather, war, terrorism, blockade, security problems, insurrections, riots, mob violence or civil disturbance, acts of the Federal government, acts of other parties, inability to procure or a general shortage of labor, equipment or facilities, energy, freight, materials or supplies in the open market, failure of transportation, strikes, walkouts, boycotts, picketing, slow-downs, work stoppages or other labor actions, or delays of subcontractors due to any of the foregoing such causes, and actions or inactions by any Federal, State or local governmental or quasi-governmental authority, including, but not limited to, utility providers, with respect to Governmental Approvals or the development of the Project, affecting the rights or obligations of the Redeveloper or the City hereunder (including, but not limited to, delays in issuance of Governmental Approvals), court orders, laws, rules, regulations or orders of governmental or public agencies, bodies and authorities, or any other similar cause not within the control of the Parties that have a substantial direct impact on the Project or the Parties' ability to carry out their respective obligations under this Redevelopment Agreement. (the "Force Majeure"). A COVID-19 Delay is not a Force Majeure Event.

10.05. No Waiver. Except as otherwise expressly provided in this Redevelopment Agreement, any failure or delay by the City or Redeveloper in asserting any of its rights or remedies as to any

default by the other, shall not operate as a waiver of such default, or of any such rights or remedies, or to deprive the City or Redeveloper, as applicable, 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.

10.06. 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.

10.07. Termination Rights Related to Litigation. If third party litigation is commenced challenging the validity of (a) the designation of the Redevelopment Area, (b) the Redevelopment Plan, or (c) execution of this Redevelopment Agreement by the City, 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 this Redevelopment Agreement; provided, however, that (i) if such litigation is finally determined in favor of the plaintiff with no further opportunity for appeal, then either Party may terminate this Redevelopment Agreement by written notice to the other; provided, however, that a termination by the City shall not be effective if Redeveloper, within 10 Days after receipt of City's notice agrees to proceed with the Project notwithstanding such determination in favor of the plaintiff; or (ii) 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 27 months from the date the complaint was filed, then Redeveloper may elect to terminate this Redevelopment Agreement.

10.08. Certificate of No Default. Either Party hereto shall deliver to the other, upon written request, a certificate signed by a duly authorized officer to the effect that the certifying Party is not aware of any condition, event or act which constitutes a violation of this Redevelopment Agreement or which would constitute an Event of Default hereunder and no condition, event or act exists which, with notice or lapse of time, or both, would constitute such a violation, or Event of Default, or if any such condition, event or act exists, specifying the same (the "Certificate of No Default").

10.09. City Events of Default. City's failure to observe or perform any covenant, condition, representation, warranty or agreement hereunder and except as otherwise specified below the continuance of such failure for a period of 30 Days after Notice from the Redeveloper specifying the nature of such failure and requesting that such failure be remedied shall constitute a "City Event of Default" hereunder; provided, however, if the failure is one that cannot be completely remedied within 30 Days after such Notice, it shall not be a City Event of Default as long as City is proceeding in good faith and with due diligence to remedy the same as soon as practicable.

10.10. City's Right of Reverter as to City Property. In the event that the City terminates this Agreement due to an Event of Default by the Redeveloper after the Redeveloper has acquired title to the City Property but prior to the issuance of the Certificate of Completion for the Project on the City Property, the City Property shall, upon sixty (60) Days prior written notice by the

City to the Redeveloper (and where applicable, to the mortgagee) (the “Declaration of Reverter”), revert to the City pursuant to a reverter clause which shall be included in such conveyance documents without any further act on the City’s part and the estate conveyed by the City by deed to the Redeveloper shall immediately (after expiration of the aforesaid notice period) terminate and revert in the City. However, any reversion of title as a result of the aforementioned termination due to the occurrence of an Event of Default shall always be subject to and limited by, and shall not defeat, render invalid or limit in any way (i) the lien of any mortgage authorized by this Agreement; and (ii) any rights or interest provided in this Agreement for the protection of mortgagees or other lienholders. The right of the City to declare such a reversion of title is not intended as a waiver by the Redeveloper of its right to challenge the validity of such Declaration of Reverter or otherwise contest the same in any manner if the Redeveloper believes such right has been improperly exercised and/or is otherwise defective, improper or disputable for any reason.

ARTICLE 11
PROHIBITION AGAINST ASSIGNMENT AND TRANSFER;
PERMITTED TRANSFERS

11.01. Prohibition Against Transfer Of Interests In Redeveloper, The Agreement Or The Property. (a) The Redeveloper recognizes the importance of the Property to the general welfare of the community and that the identity of the Redeveloper and its qualifications are critical to the City in entering into this Agreement. The City considers that a transfer of a Controlling Interest in the ownership in the Redeveloper, 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 the Redeveloper or the degree thereof, is for practical purposes a transfer or disposition of the Project. The Redeveloper recognizes that it is because of such qualifications and identity that the City is entering into this Agreement with the Redeveloper, and, in so doing, the City is relying on the obligations of the Redeveloper and not some other person or entity for the faithful performance of all undertakings and covenants to be performed by the Redeveloper hereunder.

As a result, prior to completion of the Project on the Property, as evidenced by the issuance of a Certificate of Completion, except with the express prior written consent of the City, which consent shall be granted or denied in the City's sole and absolute discretion, the Redeveloper agrees for itself and all successors in interest that there shall be no sale, transfer or assignment of (i) the Property; (ii) a Controlling Interest in the ownership of the Redeveloper, whether by changes in capitalization, merger, or otherwise; or (iii) the Agreement. With respect to this provision, the Redeveloper and the persons signing this Agreement on behalf of the Redeveloper represents that each has authority to agree to this provision on behalf of the current members of the Redeveloper and to bind it with respect thereto.

(b) In the event that the prior written consent of the City is requested to a sale, transfer or assignment, the Redeveloper shall provide the City with evidence of the proposed transferee and/or assignee's financial capacity and experience evidencing their ability to complete the Project on the Property and the City shall have thirty (30) Days from receipt thereof to either grant such consent or provide reasons as to its denial of consent. Without limiting the City's discretion, at a minimum, any such approval for a sale, transfer or assignment will be granted only if the City determines that (i) the assignee is capable of completing the Project (or any portion of the Project being assigned), and that (ii) the assignee is assuming all responsibilities of the Redeveloper under this Agreement as to the Project (or any portion of the Project being assigned).

11.02. Exemption From Prohibited Transfers. Notwithstanding the foregoing, with prior knowledge of the City by written notice from the Redeveloper, the following shall not constitute a prohibited transfer for purposes of Section 11.01 and shall not require the consent of the City:

Conveyance of the Property or an interest therein and/or assignment by the Redeveloper of its rights under this Agreement, but only upon the following conditions: (a) if such conveyance is to third parties to which easements would conventionally be granted in connection with services (i.e. utility companies); or

(b) if such conveyance is to an Affiliate, including but not limited to an urban renewal entity formed by the Redeveloper pursuant to N.J.S.A. 40A:20-4, provided that (i) the successor and assignee of the Redeveloper shall assume all of the obligations of the Redeveloper hereunder, but the Redeveloper shall remain primarily liable for the performance of the Redeveloper's obligations; (ii) a copy of the written instrument of conveyance and assignment and assumption of this Redevelopment Agreement shall be delivered to the City for review and approval prior to execution, and once approved and executed, fully executed copies provided to the City promptly; and (iii) such conveyance or assignment does not violate any of the Government Approvals.

11.03. Consent To Permitted Transfers. The City hereby consents, without the necessity of further approvals from any entity, to the following permitted transfers: (a) a mortgage or related security granted by the Redeveloper to a mortgagee for the purpose of obtaining the financing necessary to enable the Redeveloper to perform its obligations under this Agreement provided, however, that: (i) the Redeveloper shall give the City at least fifteen (15) Days prior written notice of such permitted transfer, including a description of the nature of such permitted transfer, and the name(s) and address(es) of the transferee and any parties, individuals or entities involved in such permitted transfer; (ii) the Redeveloper shall simultaneously provide to the City true and complete copies of all construction schedules and project budgets submitted to such mortgagee; and (iii) the amount of such mortgage, lien or other encumbrance does not exceed the Redeveloper's costs associated with the acquisition, development, construction and marketing of the Project (including soft costs) as depicted in any project budget approved by the City; and (b) the sale and/or lease of the Property subsequent to the issuance of a Certificate of Completion for the Property.

11.04. Information As To Ownership Of Redeveloper. In order to assist in the effectuation of the purpose of this Article 9, within seven (7) Days of the Effective Date, the Redeveloper shall submit to the City an incumbency certificate of the Redeveloper as of the Effective Date, subscribed and sworn to by a manager of the Redeveloper, setting forth the name(s) and address(es) of all entities owning at least a 10% interest in the 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 the 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 and as is required under N.J.S.A. 52:25-24.2.

- (a) At least annually during the period between the Effective Date and Completion of the Project as evidenced by the issuance of a Certificate of Completion, and at such other times as reasonably requested by the City, the Redeveloper will submit to the City an updated incumbency certificate and keep same current.
- (b) The Redeveloper will immediately notify the City in writing of any and all changes whatsoever in the ownership of the Redeveloper, 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 the 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) The Redeveloper shall, at such time or times as the City may request, furnish the City with a complete statement subscribed and sworn to by managing member of the Redeveloper, setting forth all of managing members, or other owners of equity interests of the Redeveloper and the extent of their respective holdings, and in the event any other parties have a beneficial interest in the Redeveloper's entity, their names and the extent of such interest.

ARTICLE 12
FINANCING PROVISIONS

12.01. Redeveloper Financing. From and after the date that Redeveloper acquires the Property, Redeveloper shall not engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Property, whether by express agreement or operation of law, or suffer any encumbrance or lien (other than liens for governmental impositions) to be made or attach to the Property, except as may be reasonably required for the acquisition, development, and construction of the Project or the continued operation of the Project or portion thereof after the Completion of Construction, provided, however, that upon the issuance of a Certificate of Completion, such prohibition shall no longer apply with respect to the corresponding portion of the Project. The City acknowledges that Redeveloper intends, and is permitted under this Redevelopment Agreement, to obtain construction mortgage financing for all or part of the costs of acquisition, development, construction and operation of the Project. Redeveloper shall notify the City in advance of any such financing secured by a mortgage or other lien instrument which it proposes to enter into with respect to the Property or the Project or any part thereof (the mortgagee thereunder or its Affiliate, a "Holder").

12.02. No Termination for Mortgage Default. This Redevelopment Agreement, as an arrangement made by a Governmental Body pursuant to statutes in connection with a project for redevelopment, renewal or rehabilitation, shall continue in full force and effect beyond any default in or foreclosure of any mortgage loan made to finance the Project, as though such default or foreclosure had not occurred, except as specifically provided herein.

12.03. Cooperation. To the extent reasonably requested by Redeveloper or any Holder, the City shall execute an estoppel certificate, recognition agreement, attornment agreement and or such other agreements and/or documents (to the extent same are in form and content reasonably acceptable to the City) as may be requested or required by any Holder; provided, however, that any such agreement or document shall not materially and adversely alter any of the rights or obligations of Redeveloper or the City under this Redevelopment Agreement.

12.04. Notice of Default to Holder and Right to Cure. Whenever the City shall deliver any notice or demand to Redeveloper with respect to any breach or default by Redeveloper under this Redevelopment Agreement, the City shall at the same time deliver to each Holder a copy of such notice or demand, provided that Redeveloper has delivered to the City a written notice of the name and address of such Holder. Each such Holder shall have the right at its option within 90 Days after the receipt of such notice, to cure or remedy, or to commence to cure or remedy, any such default which is subject to being so cured.

12.05. No Guarantee of Development, Construction or Completion of the Project. A Holder shall in no manner be obligated by the provisions of this Redevelopment Agreement to develop, construct or complete the Project (or portion to which its mortgage relates), or to guarantee such development, construction or completion; nor shall any covenant or any other provisions be construed to so obligate a Holder. Notwithstanding the foregoing, nothing contained in this Redevelopment Agreement shall be deemed to permit or authorize such Holder to undertake or continue the development, construction or completion of the Project, or portion to which its mortgage relates (beyond the extent necessary to conserve or protect the Holder's

security, including the improvements or construction already made), without the Holder first having expressly assumed Redeveloper's obligations to the City going forward from and after the date of such assumption with respect to the Project (or portion to which its mortgage relates) by written agreement satisfactory to City and the Holder, and subject to the transfer provisions of redevelopment rights set forth herein in Article 11.

12.06. Foreclosure. If a Holder forecloses its mortgage secured by the Property (or portion to which its mortgage relates), or takes title to the Property (or portion to which its mortgage relates) by deed-in-lieu of foreclosure or similar transaction (collectively a "Foreclosure"), the Holder shall have the option to either (a) sell the Property and the Project to a responsible Person reasonably acceptable to the City, which Person shall assume the obligations of Redeveloper under this Redevelopment Agreement in accordance with Applicable Law after approval by the City, and/or (b) assume the obligations of Redeveloper under this Redevelopment Agreement in accordance with Applicable Law with the approval of the City and in accordance with Article 8. In the event of a Foreclosure and provided the Holder or the purchaser is in compliance with this Redevelopment Agreement, the City shall not seek to enforce against the Holder or purchaser of such parcel any of the remedies available to the City pursuant to the terms of this Redevelopment Agreement available in connection with the events preceding the Foreclosure. In furtherance of the foregoing, the Holder, or the Person assuming the obligations of Redeveloper as to the parcel affected by such Foreclosure or sale, in that event must agree to complete the Project in the manner provided in this Redevelopment Agreement, but subject to reasonable extensions of the Project Schedule, and shall submit evidence reasonably satisfactory to the City that it has the qualifications and financial responsibility necessary to perform such obligations. Any such Holder or Person assuming such obligations of Redeveloper, properly completing the Project, or any portion thereof, shall be entitled to Certificates of Completion in accordance herewith. Nothing in this Redevelopment Agreement shall be construed or deemed to permit or to authorize any Holder, or such other Person assuming such obligations of Redeveloper, to devote the Property, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or improvements consistent with the Concept Plan or other provided for or authorized by this Redevelopment Agreement.

12.07. Lender Changes. If Redeveloper's lender requires a change in the terms of this Redevelopment Agreement, the City shall reasonably cooperate with Redeveloper in approving and implementing such change, so long as such change does not materially increase the City's obligations or materially decrease the City's rights as set forth in the Redevelopment Agreement, or materially change the Concept Plan. In addition, the City agrees to enter into such agreement as Redeveloper's lender (or its equity participants) may reasonably require provided that such agreement shall not materially increase the City's obligations or decrease City's rights in connection with this Redevelopment Agreement, or materially change the Concept Plan.

ARTICLE 13
MISCELLANEOUS

13.01. No Consideration For Redevelopment Agreement. Redeveloper warrants it has not paid or given, and will not pay or give, any third Person any money or other consideration for obtaining this Redevelopment Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. Redeveloper further warrants it has not paid or incurred any obligation to pay any officer or official of the City, any money or other consideration for or in connection with this Redevelopment Agreement.

13.02. Non-Liability of Officials and Employees of the City. No member, official, employee or consultant of the City shall be personally liable to Redeveloper, or any successor in interest, in the event of any default or breach by the City, or for any amount which may become due to Redeveloper or his successor, or on any obligation under the terms of this Redevelopment Agreement.

13.03. Modification of Redevelopment Agreement. No amendment to this Agreement shall be considered binding on either of the Parties unless such amendment is in writing and specifically recites that it is being entered into by and between the City and Redeveloper with the specific intention to modify the terms of this Agreement. In the event that any such amendment is agreed to by the Parties, such amendment shall not modify, change or amend any portion of this Agreement except those specific portions that are recited in such amendment as being modified by such amendment. All other portions of this Agreement not so specifically amended in writing shall remain in full force and effect. No waiver by the City or the Redeveloper of any covenant, agreement, term, provision or condition of this Agreement shall be deemed to have been made unless expressed in writing and signed by an appropriate official on behalf of both the City and the Redeveloper.

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

13.05. Entire Agreement; Prior Agreements Superseded. This Redevelopment Agreement constitutes the entire agreement between the Parties hereto and supersedes all prior oral and written agreements between the Parties with respect to the subject matter hereof. Notwithstanding the foregoing, the Parties recognize that the subject matter of this Agreement is the Phase I redevelopment project, and that there are other current and/or future agreements between the Parties, such as the Escrow Agreement to fund the City Costs for the Project, the redevelopment agreement for the Phase II redevelopment project, the Purchase and Sale Agreement for properties that the City will convey to the Redeveloper for the Phase I and Phase II redevelopment projects, and the Financial Agreement(s) that the Parties may enter into for a long term tax exemption for these projects, which are intended to remain in full force and effect and are not superseded by this Agreement.

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

13.07. Litigation. Redeveloper shall have the right, but not the obligation, to undertake litigation in order to obtain Governmental Approvals with conditions reasonably satisfactory to Redeveloper including, without limitation, the right to litigate to the ultimate decision maker. Any litigation undertaken shall toll the relevant time periods provided for performance by Redeveloper in this Redevelopment Agreement.

13.08. City Consultants' Reports and Services. The City makes no representations to Redeveloper with respect to the accuracy or validity of any reports, data or documents or services rendered by any of the City's consultants, advisors or experts.

13.09. Waivers. Any right or remedy which any Party may have under this Redevelopment Agreement may be waived in writing by an authorized representative of the relevant Party without the execution of a new or supplemental agreement. Except as otherwise provided in this Redevelopment Agreement, said right of waiver shall include the right to waive a default. No waiver made by any Party with respect to the performance, or manner or time thereof, of any obligation of any other Party or any condition to its own obligation under this Redevelopment Agreement shall be considered a waiver of any rights of the Party making the waiver with respect to the particular obligation of the other Party or condition of its own obligation beyond those expressly waived and to the extent thereof, or a waiver in any respect in regard to any other rights of the Party making the waiver.

13.10. No Significance of Party Drafting. The Parties agree that in the construction or interpretation of this Redevelopment Agreement no significance shall be attributed in presumption or otherwise to the identity of the Party drafting the provision or provisions in question.

13.11. Successors Bound. This Redevelopment Agreement shall be binding upon the respective Parties hereto, and their successors and assigns.

13.12. No Obligation. The Parties agree that the submission of this Redevelopment Agreement (or any draft, re-draft, or other copy) by one Party to another is not intended by either Party to be an offer to enter into a legally binding contract. Notwithstanding any discussions, memorandum or exchange of correspondence or emails, the Parties shall be legally bound pursuant to the terms of this Redevelopment Agreement only if and when the Parties have been able to negotiate all of the terms and provisions of this Redevelopment Agreement in a manner acceptable to each of Parties in their respective sole discretion, including, without limitation, all of the exhibits hereto, and authorized representatives of the City and Redeveloper have fully executed and delivered to the other (or its attorney) an executed counterpart of this Redevelopment Agreement. Unless and until each of the City and Redeveloper have fully executed and delivered a counterpart of this Redevelopment Agreement to the other, neither shall have any obligation whatsoever to the other.

13.13. No Restriction on Police Powers. Nothing in this Redevelopment Agreement will in any way limit or affect the right of the City or any municipal board, department, agency, authority, official, or representative to enforce any generally applicable municipal ordinance,

regulation, rule, procedure or other requirement, including, but not limited to, with respect to the Project, the Property or Redeveloper.

13.14. Indemnification.

(a) Redeveloper, for himself and his successors and assigns, covenants and agrees to indemnify and hold harmless and defend the City, its governing body, their respective officers, employees, agents, attorneys and consultants, representatives, and respective successors and assigns (collectively, the “City Indemnified Parties”) and Redeveloper shall pay any and all liability, actual loss, cost, damage, claims, judgments or expenses, of any and all kinds or nature and however arising, imposed by law, resulting from claims for personal injury, death and property damage, which the City Indemnified Parties may sustain, be subject to or be caused to incur (i) due to the negligence or willful misconduct of Redeveloper, its agents, employees or contractors, (ii) a breach of this Redevelopment Agreement by Redeveloper, or (iii) any violation of Applicable Law by Redeveloper, unless any such loss, liability claim or suit is determined to be the result of the negligent or intentional wrongful acts of the City, or any of the City Indemnified Parties.

(b) Redeveloper, at its own cost and expense, shall defend any and all such claims, suits and actions which may be brought or asserted against the City, and/or the City Indemnified Parties; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Redevelopment Agreement from its obligation to defend Redeveloper, the City and any other insured named or named as an additional insured in such policy of insurance in connection with claims, suits or actions covered by such policy. Any cost for reasonable attorneys’ fees in situations where it is required that the City engage its own attorneys, experts’ testimony costs and all reasonable costs to defend the City or any City Indemnified Party, agents, servants, or employees shall be reimbursed to it by Redeveloper in connection with such defense and indemnification claim.

(c) In any situation in which the City Indemnified Parties are entitled to receive and desire defense and/or indemnification by Redeveloper, the City Indemnified Parties shall give prompt notice of such situation to Redeveloper. Failure to give prompt notice to Redeveloper shall not relieve Redeveloper of any liability to indemnify the City Indemnified Parties, unless such failure to give prompt notice prejudices Redeveloper. Upon receipt of such notice, Redeveloper shall appear and defend any action or proceeding on behalf of the City Indemnified Parties, including the employment of counsel reasonably acceptable to the City Indemnified Parties, the payment of all reasonable expenses and the right to negotiate and consent to settlement. All of the City Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof at their own expense. Redeveloper shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of Redeveloper or if there is a final judgment against Redeveloper or the City Indemnified Parties in any such action, Redeveloper shall indemnify and hold harmless the City Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Further, Redeveloper shall have the right to settle any such action on behalf of itself and all City Indemnified Parties, provided that such settlement (i) is solely a monetary payment, (ii) does not involve the entry of a judgment against City or any City Indemnified Parties and

(iii) does not expose the City Indemnified Parties to any liability, contingent or otherwise. Redeveloper shall indemnify and hold harmless the City Indemnified Parties from and against any loss or liability by reason of such settlement.

(a) The provisions of Section 13.14 shall survive the termination of this Redevelopment Agreement.

13.15. No Third-Party Beneficiaries. This Redevelopment Agreement does not and is not intended to confer any rights or remedies upon any person other than the Parties.

13.16. Notices. A notice, demand or other communication required to be given under this Redevelopment Agreement by any Party to the other (“**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 13.16.

As to the City:

City of Orange Township
City Hall
29 North Day Street
Orange, New Jersey 07050
ATTN: Mayor, Clerk and Business Administrator

With a copy to:

David A. Clark, Esq.
GluckWalrath LLP
4 Paragon Way, Suite 400
Freehold, New Jersey 07728

As to the Redeveloper:

B&O Urban Renewal, LLC
c/o Skyview Capital, LLC
128 Main Avenue
Passaic, New Jersey 07055

With a copy to:

Elnardo Webster, Esq.
Inglesino, Webster, Wyciskala & Taylor LLC
600 Parsippany Road Suite 204
Parsippany, New Jersey 07054

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 the earlier of receipt or rejection of delivery by the addressee.

13.17. Governing Law; Jurisdiction and Venue. 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 sitting in Essex County, New Jersey, and the Redeveloper hereby waives all objections to such venue. Notwithstanding the above, the Parties may, upon mutual written consent, pursue alternate dispute resolution (such as mediation or binding arbitration) to attempt to resolve any issues or disputes arising from this Agreement.

13.18. Counterparts. This Redevelopment Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

13.19. Authorization. Each of the Parties hereto which are business entities represent and warrant that each has complied with all necessary formalities and the undersigned signatory has been duly authorized to execute this Agreement on behalf of such entity.

IN WITNESS WHEREOF, the Parties have executed this Redevelopment Agreement effective as of the latest date of the signatures affixed hereto.

Attest:

City of Orange Township

Clerk

By: _____
The Honorable Dwayne D. Warren, Mayor

SEAL

Witness/Attest:

B&O Urban Renewal, LLC

By: _____

STATE OF NEW JERSEY)
) SS:
COUNTY OF ESSEX)

BE IT REMEMBERED, that on _____, 2020, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared DWAYNE D. WARREN, ESQ., who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Mayor of THE CITY OF ORANGE TOWNSHIP, a body corporate and politic, and the body corporate and politic named in the within instrument; that the execution, as well as the making of this instrument, has been duly authorized by a proper resolution of the City Council; that deponent well knows the seal of the body corporate and politic; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by DWAYNE D. WARREN, ESQ., the Mayor as and for the voluntary act and deed of said body corporate and politic, in her presence, who thereupon subscribed her name thereto as attesting witness.

Sworn and subscribed to before me this ___ day
of _____, 2020.

Notary Public of the State of NJ
My Commission Expires _____
(Affix Notarial Seal)

STATE OF NEW JERSEY)
) SS:
COUNTY OF ESSEX)

BE IT REMEMBERED, that on _____, 2020, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared _____, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is a Managing Member of B&O URBAN RENEWAL, LLC, a limited liability company under the laws of New Jersey, and the company named in the within instrument; that the execution, as well as the making of this instrument, has been duly authorized by this limited liability company; that deponent well knows the seal of the body corporate and politic; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by the deponent as and for the voluntary act and deed of said body corporate and politic, in his presence, who thereupon subscribed his name thereto as attesting witness.

Sworn and subscribed to before me this ___ day
of _____, 2020.

Notary Public of the State of NJ
My Commission Expires _____
(Affix Notarial Seal)

EXHIBIT A

Concept Plan



BRICK VENEER
 FINE CEMENT PANEL - FIELD COLOR 1
 FINE CEMENT ACCENT COLOR 2
 FINE CEMENT PANEL WOOD-GRANULE ACCENT COLOR 3

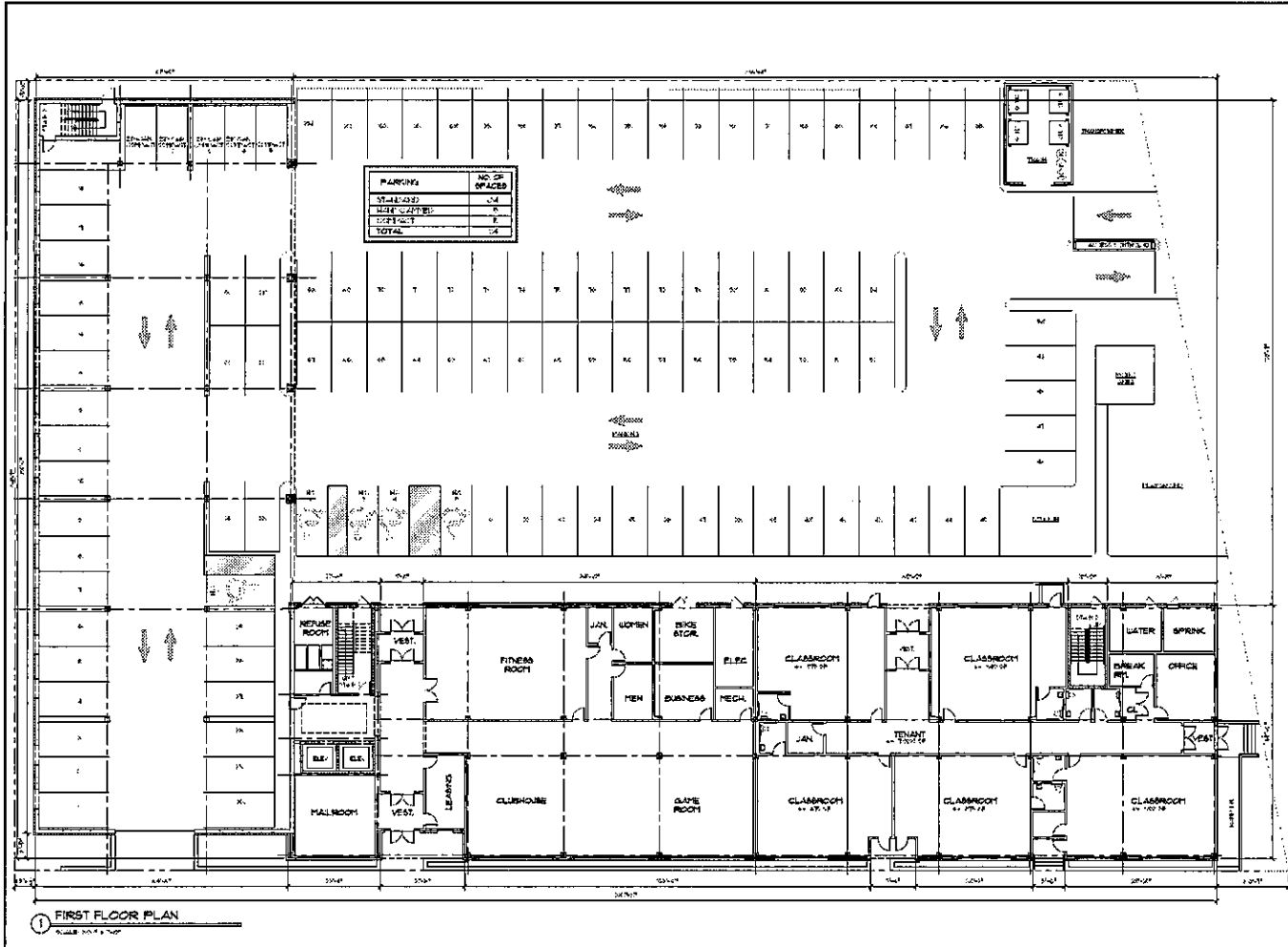
BERWYN STREET ELEVATION



SONNENFELD + TROCCHIA
 ARCHITECTS, P.A.
 68 Main Street, Holmdel, NJ | 732.946.7777 | www.st-architects.com

SKYVIEW CAPITAL LLC | 38-60 BERWYN ST., CITY OF ORANGE, NJ

02 DEC. 2019



PARKING	NO. OF SPACES
STANDARD	14
WIDE CARED	8
DISABLED	2
TOTAL	24

SONNENFELD
 AND TROCCHIA
 ARCHITECTS P.C.
 65 West Street
 HARTFORD, CT 06103
 TEL: 860.524.1111
 FAX: 860.524.1112
 WWW.SONNENFELD.COM

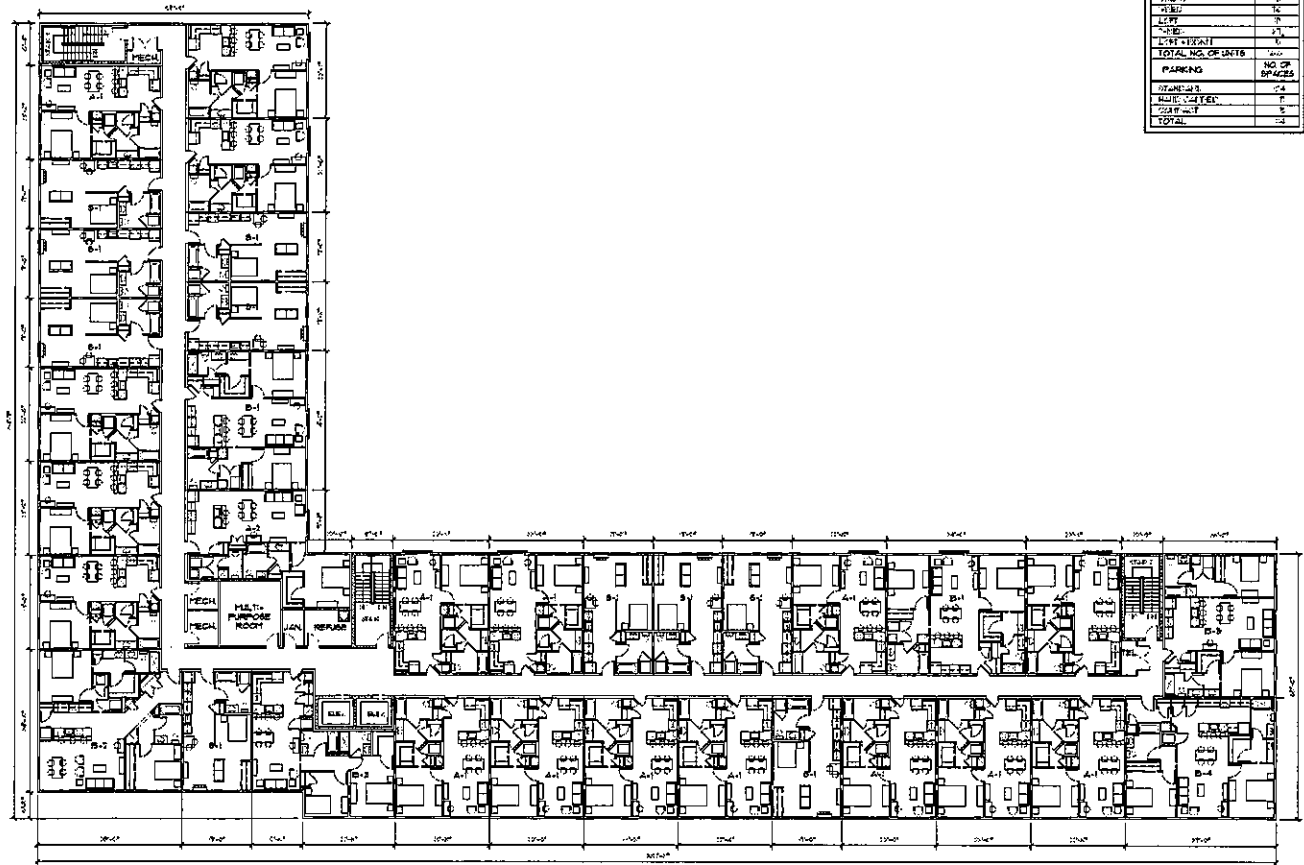
MULTI-FAMILY BUILDING
 SKYVIEW CAPITAL, LLC
 300-03 BENTLEY ST.
 CITY OF HARTFORD, CONNECTICUT 06115

PROJECT: SKYVIEW CAPITAL, LLC
 NO. 2015-001

NO.	DATE	DESCRIPTION

TITLE:
 FIRST FLOOR PLAN

DRAW. NO.: 03533AC
 DATE: 03 MAY, 2016
 SCALE: AS NOTED
 DRAWN BY: CP/MTT
 CHECKED BY: ST/PLM
 SHEET



1 TYPICAL FLOOR PLAN (FLOORS 2-5)
SCALE: 1/8" = 1'-0"

UNIT TYPE	NO. OF UNITS
STUDIO	4
1-BED	12
2-BED	7
3-BED	23
4-BED	10
TOTAL NO. OF UNITS	56
PARKING	
STANDARD	102
HAZEL CATER	2
STAFF ONLY	5
TOTAL	109

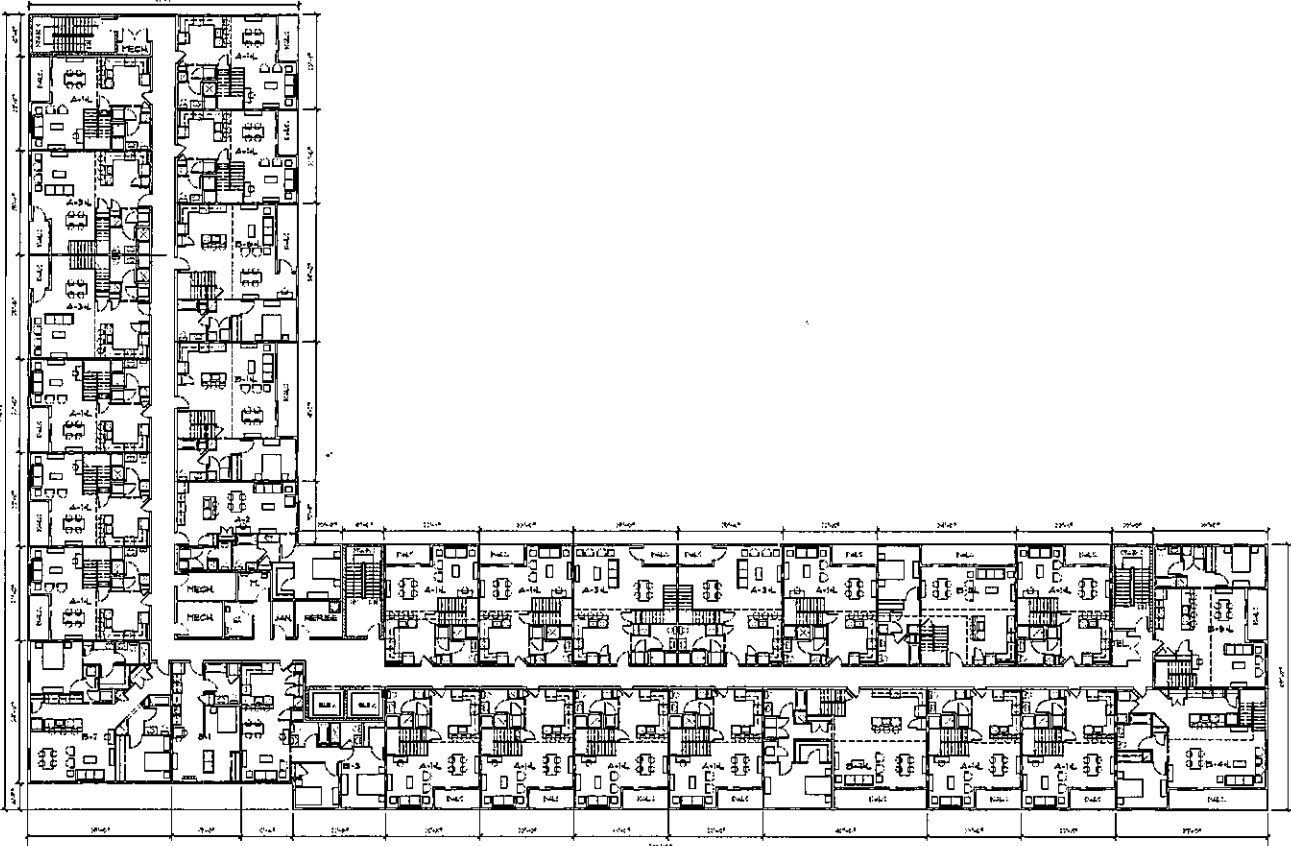
SONNENFELD
 AND TROCCHIA
 ARCHITECTS, P.A.
 110 W. 11th St.
 NEW YORK, NY 10013
 Tel: 212-213-1111
 Fax: 212-213-1111

MULTI-FAMILY BUILDING
 SKYVIEW CAPITAL LLC
 385-80 BROADWAY ST
 CITY OF MANHATTAN, NY 10018

NO.	DATE	DESCRIPTION

TITLE:
 TYPICAL FLOOR
 PLANS -
 FLOORS 2-5

DRAWN BY: DSA/BJC
 DATE: 27 MAY 2018
 SCALE: AS NOTED
 DRAWN BY: CRY/DTT
 CHECKED BY: DTT/BJC
 SHEET



① SIXTH FLOOR PLAN
SCALE: 1/8" = 1'-0"

SONNENFELD
AND TROCCHIA
ARCHITECTS, P.A.
25 West 29th
New York, N.Y. 10001
Tel: 212-465-1111
Fax: 212-465-1112
www.stetson.com

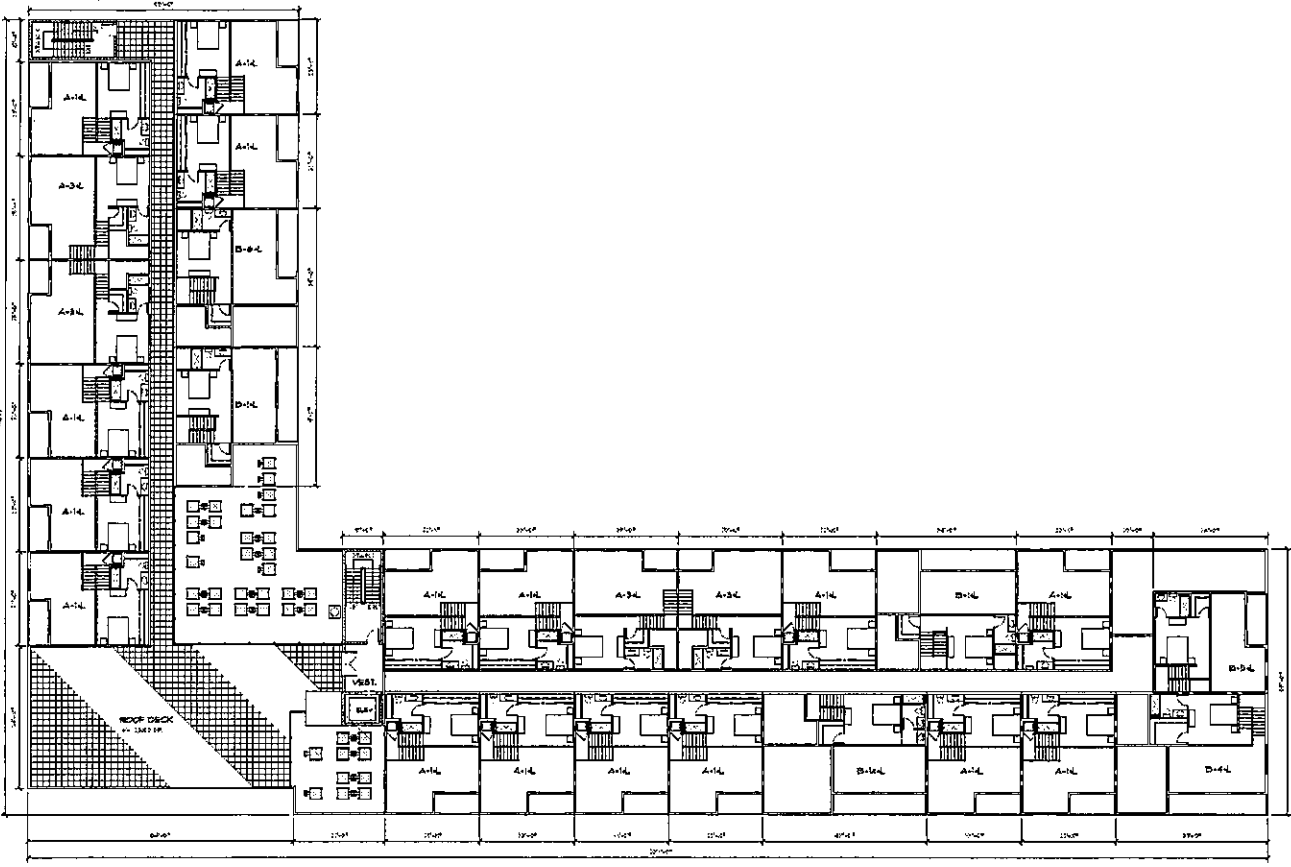
MUGHL-FAMILY BUILDING
SKYVIEW CAPITAL LLC
30-05 BRUNY ST.
CITY OF GEORGETOWN, MD

PROJECT NUMBER: 03-001
DATE: 05/22/2006

DATE DESCRIBED:
REVISIONS:
TITLE:
SIXTH FLOOR PLAN

CONV. NO.: 030306C
DATE: 22 MAY 2006
SCALE: AS NOTED
DRAWN BY: CPYST
CHECKED BY: STIRAKA

SHEET
A-3



① LOFT LEVEL PLAN
 SCALE: 1/8" = 1'-0"

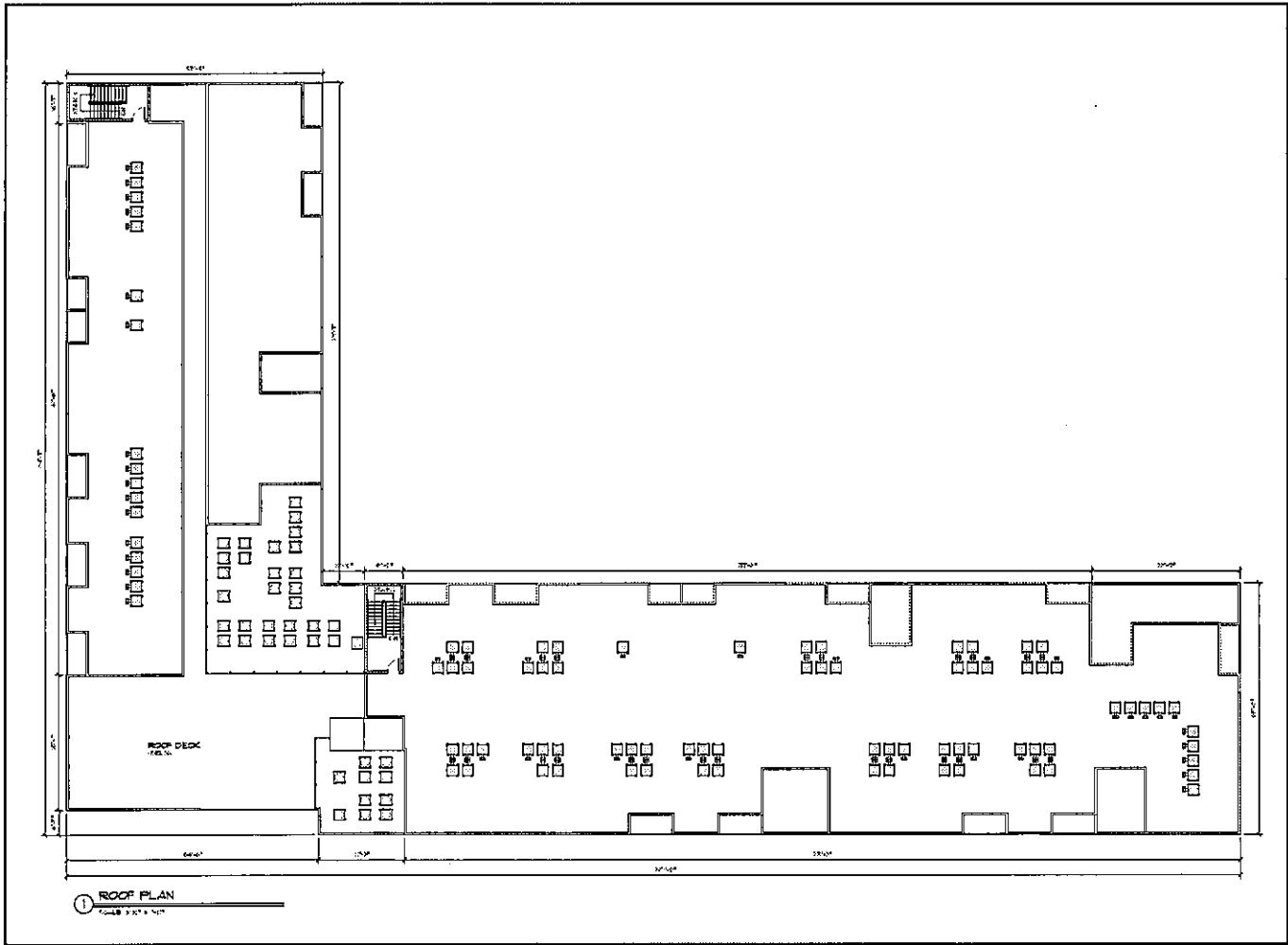
SONNENFELD
 AND TROCCHIA
 ARCHITECTS, A.E.
 12000 15th Street
 Suite 200
 San Francisco, CA 94133
 Tel: 415.774.2000
 Fax: 415.774.2001
 www.sonnenfeld.com

MULTI-FAMILY BUILDING
 SKYVIEW CAPITAL LLC
 38-00 107th St
 THE CHASE TOWNSHIPS

NO.	DESCRIPTION
1	LOFT LEVEL PLAN

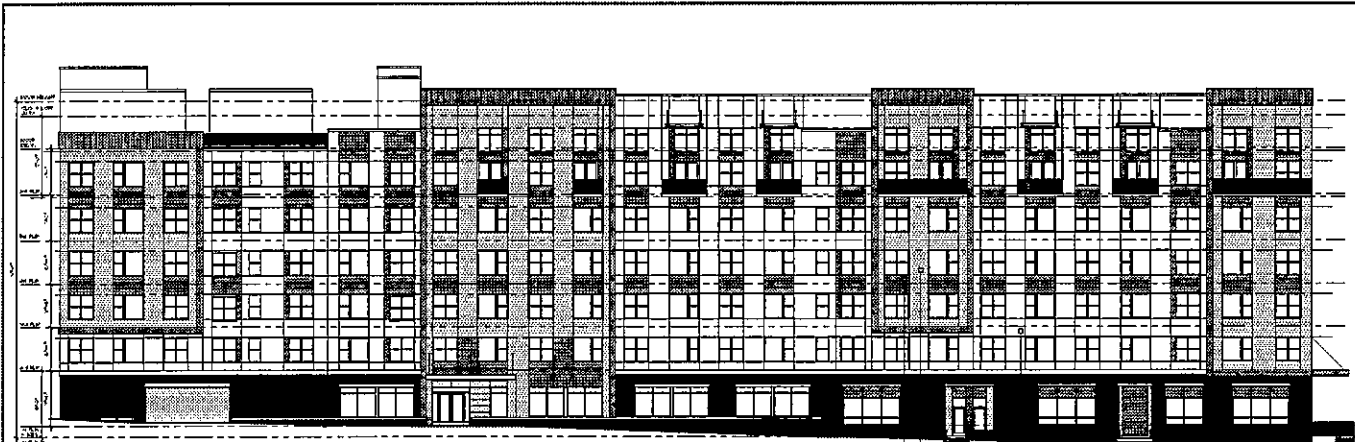
DATE: 12 MAY 2010
 SCALE: AS NOTED
 DRAWN BY: GPH/STY
 CHECKED BY: ST/STY
 SHEET

A-4



1 ROOF PLAN
SCALE: 1/8" = 1'-0"

SONNENFELD AND TROCCHA ARCHITECTS, P.A. 65 West Street New York, NY 10012 Tel: 212-693-1200 Fax: 212-693-1201 www.sonnenfeld-troccha.com	
MULTI-FAMILY BUILDING SKYVIEW CAPITAL, LLC 38-68 JEFFERSON ST. CITY OF ORANGE, NEW YORK	
PROJECT NO. 100-100-100-100 SHEET NO. 100-100-100-100	
DATE: 10/10/10 DRAWN BY: G.P.	CHECKED BY: S.T.
SHEET A-5	



1 BERWYN STREET ELEVATION
SCALE: 1/8" = 1'-0"

— FINISH EXTERIOR WALL
— FINISH EXTERIOR WALL
— FINISH EXTERIOR WALL
— FINISH EXTERIOR WALL
— FINISH EXTERIOR WALL
— FINISH EXTERIOR WALL



2 OAKWOOD AVENUE ELEVATION
SCALE: 1/8" = 1'-0"

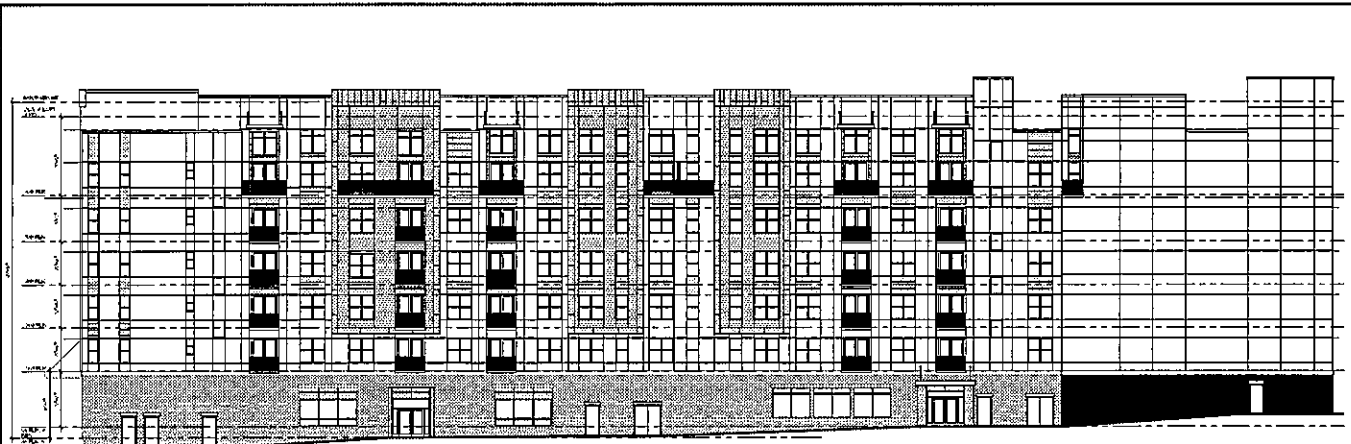
Author:
Date:
Project:
**SONNENFELD
AND THOCCHIA
ARCHITECTS, P.A.**
25 West Street
Hartford, CT 06103
Tel: 860.524.3333
Fax: 860.524.3334
Web: www.stharc.com

**MULTI-FAMILY BUILDING
SKYVIEW CAPITAL LLC**
36-60 BERWYN ST
CITY OF BRANCKFORD, CT

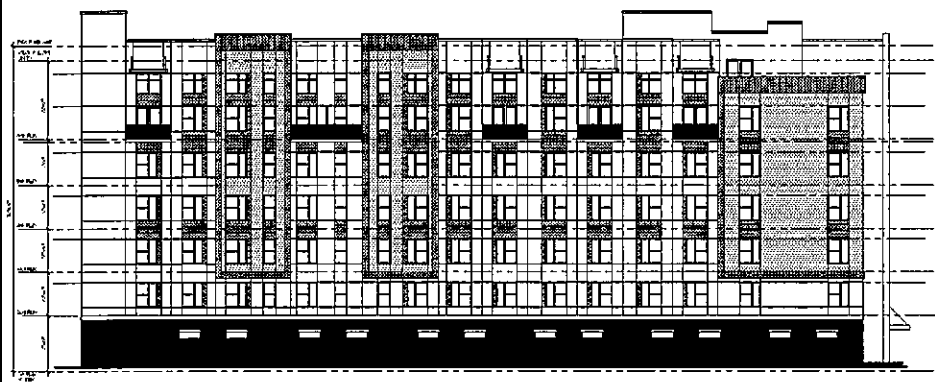
NO.	DATE	DESCRIPTION

TITLE:
ELEVATIONS

Drawn by: CP/MTT
Checked by: STY/MLA
Sheet



1 REAR ELEVATION
SCALE 1/8" = 1'-0"



2 LEFT ELEVATION
SCALE 1/8" = 1'-0"

Architect
 SONNENFELD
 AND TROCCHIA
 ARCHITECTS, P.A.
 2500 W. 10TH ST.
 MIAMI, FL 33135
 TEL: 305-345-3000
 FAX: 305-345-3001
 WWW.SONNET-ARCH.COM

MULTI-FAMILY BUILDING
 SKYVIEW CAPITAL LLC
 38-000 BUNKER ST
 CITY OF MIAMI BEACH, FL

NO.	DATE	DESCRIPTION

TITLE:
ELEVATIONS

OWNER: SKYVIEW CAPITAL LLC
 DATE: 25 MAY, 2018
 SCALE: AS NOTED
 DRAWN BY: CP/MTT
 CHECKED BY: BTY/RLA
 SHEET

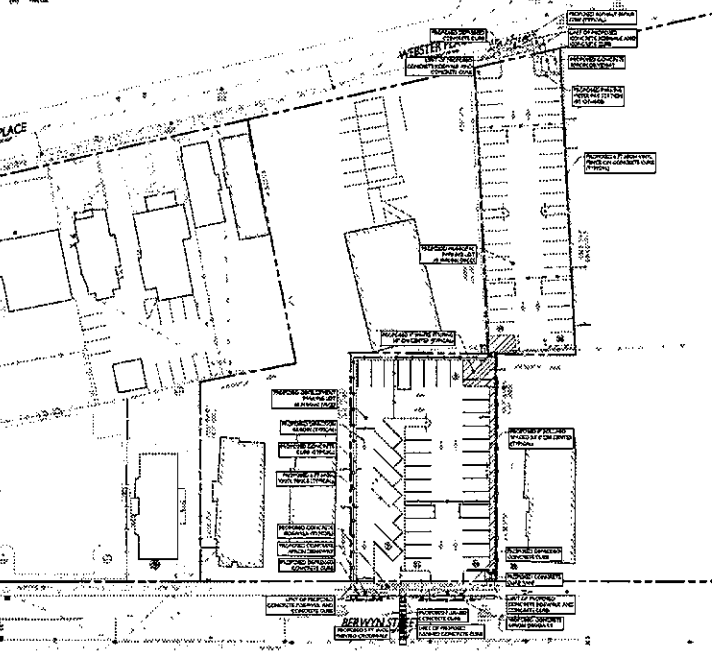
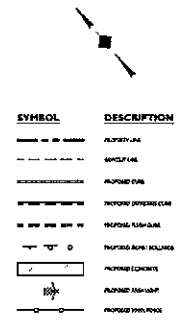
LAND USE AND ZONING					
SECTION 100.11 (S.1)					
CITY OF CHICAGO ORDINANCE 4-10-10 (S.1) - ZONE 2 (S.1) (S.1)					
100.11 (S.1) - ZONE 2 (S.1) (S.1)					
PROPOSED USE	APPLICABLE	PERMITTED	PROHIBITED	PROHIBITED	PROHIBITED
OFFICE BUILDING	PERMITTED	PERMITTED	PROHIBITED	PROHIBITED	PROHIBITED
RETAIL STORE	PERMITTED	PERMITTED	PROHIBITED	PROHIBITED	PROHIBITED
RESTAURANT	PERMITTED	PERMITTED	PROHIBITED	PROHIBITED	PROHIBITED
BAR	PERMITTED	PERMITTED	PROHIBITED	PROHIBITED	PROHIBITED
LOBBY	PERMITTED	PERMITTED	PROHIBITED	PROHIBITED	PROHIBITED
RETAIL STORE	PERMITTED	PERMITTED	PROHIBITED	PROHIBITED	PROHIBITED
RESTAURANT	PERMITTED	PERMITTED	PROHIBITED	PROHIBITED	PROHIBITED
BAR	PERMITTED	PERMITTED	PROHIBITED	PROHIBITED	PROHIBITED

SIGNAGE REQUIREMENTS		REQUIREMENT	APPROVAL
CONVERTIBLE SIGNAGE	REQUIREMENT	REQUIREMENT	NO
REQUIREMENT	REQUIREMENT	REQUIREMENT	NO
REQUIREMENT	REQUIREMENT	REQUIREMENT	NO
REQUIREMENT	REQUIREMENT	REQUIREMENT	NO

STREETSCAPE REQUIREMENTS		
REQUIREMENT	REQUIREMENT	REQUIREMENT
REQUIREMENT	REQUIREMENT	REQUIREMENT
REQUIREMENT	REQUIREMENT	REQUIREMENT

GENERAL DESIGN REQUIREMENTS	
REQUIREMENT	REQUIREMENT
REQUIREMENT	REQUIREMENT
REQUIREMENT	REQUIREMENT

OFF-STREET PARKING REQUIREMENTS		
REQUIREMENT	REQUIREMENT	REQUIREMENT
REQUIREMENT	REQUIREMENT	REQUIREMENT
REQUIREMENT	REQUIREMENT	REQUIREMENT



- GENERAL NOTES**
1. THE CONTRACTOR SHALL VERIFY AND CORRECTLY IDENTIFY THE EXISTING AND PROPOSED UTILITIES AND SERVICES TO BE INSTALLED AND SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF CHICAGO AND THE STATE OF ILLINOIS.
 2. THE CONTRACTOR SHALL VERIFY AND CORRECTLY IDENTIFY THE EXISTING AND PROPOSED UTILITIES AND SERVICES TO BE INSTALLED AND SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF CHICAGO AND THE STATE OF ILLINOIS.
 3. THE CONTRACTOR SHALL VERIFY AND CORRECTLY IDENTIFY THE EXISTING AND PROPOSED UTILITIES AND SERVICES TO BE INSTALLED AND SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF CHICAGO AND THE STATE OF ILLINOIS.
 4. THE CONTRACTOR SHALL VERIFY AND CORRECTLY IDENTIFY THE EXISTING AND PROPOSED UTILITIES AND SERVICES TO BE INSTALLED AND SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF CHICAGO AND THE STATE OF ILLINOIS.
 5. THE CONTRACTOR SHALL VERIFY AND CORRECTLY IDENTIFY THE EXISTING AND PROPOSED UTILITIES AND SERVICES TO BE INSTALLED AND SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF CHICAGO AND THE STATE OF ILLINOIS.
 6. THE CONTRACTOR SHALL VERIFY AND CORRECTLY IDENTIFY THE EXISTING AND PROPOSED UTILITIES AND SERVICES TO BE INSTALLED AND SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF CHICAGO AND THE STATE OF ILLINOIS.
 7. THE CONTRACTOR SHALL VERIFY AND CORRECTLY IDENTIFY THE EXISTING AND PROPOSED UTILITIES AND SERVICES TO BE INSTALLED AND SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF CHICAGO AND THE STATE OF ILLINOIS.
 8. THE CONTRACTOR SHALL VERIFY AND CORRECTLY IDENTIFY THE EXISTING AND PROPOSED UTILITIES AND SERVICES TO BE INSTALLED AND SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF CHICAGO AND THE STATE OF ILLINOIS.
 9. THE CONTRACTOR SHALL VERIFY AND CORRECTLY IDENTIFY THE EXISTING AND PROPOSED UTILITIES AND SERVICES TO BE INSTALLED AND SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF CHICAGO AND THE STATE OF ILLINOIS.
 10. THE CONTRACTOR SHALL VERIFY AND CORRECTLY IDENTIFY THE EXISTING AND PROPOSED UTILITIES AND SERVICES TO BE INSTALLED AND SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF CHICAGO AND THE STATE OF ILLINOIS.

STONEFIELD
engineering & design

SKYVIEW CAPITAL PARTNERS, LLC
PROPOSED OFF-STREET PARKING
LOT IMPROVEMENTS

100 W. WASHINGTON ST. CHICAGO, IL 60601
PHONE: 312.467.1000 FAX: 312.467.1001
WWW.STONEFIELDDESIGN.COM

DATE: 10/15/2014
SCALE: AS SHOWN
PROJECT NO: 14-001
SHEET NO: C-4

NOT APPROVED FOR CONSTRUCTION

EXHIBIT B

Project Schedule

PROJECT SCHEDULE

	<u>From Execution of Redevelopment Agreement</u>
Conveyance of Title	1-5 Months
Application to the Planning Board	5 Months
Receipt of Site Plan Approval	7 Months
Receipt of all Governmental Approvals	10 Months
Demolition	11 Months
Issuance of Building Permits	12 Months
Commencement of Construction	14 Months
Project Completion/Certificate of Completion	38 Months

EXHIBIT C

Declaration of Covenants and Restrictions

FORM OF DECLARATION OF COVENANTS AND RESTRICTIONS

Record and Return to:

Jodi M. Luciani, Esq.
INGLESINO, WEBSTER, WYCISKALA & TAYLOR, LLC
600 Parsippany Road, Suite 204
Parsippany, New Jersey 07054

DECLARATION OF COVENANTS AND RESTRICTIONS

This Declaration of Covenants and Restrictions (“**Declaration**”) is made this ____ day of _____, 2020, by **B&O URBAN RENEWAL, LLC** c/o Skyview Capital, LLC, 128 Main Avenue, Passaic, New Jersey 07055 (the “**Declarant**”).

WITNESSETH:

WHEREAS, Declarant is party to that certain Redevelopment Agreement, dated as of the day of October, 2020, by and between Declarant and the City of Orange Township (the “**City**”) with respect to a portion of the Central Orange Redevelopment Plan area (the “**Redevelopment Agreement**”); and

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, *et seq.*, as amended and supplemented (the “**Redevelopment Law**”), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, the City’s Municipal Council (the “**Governing Body**”) previously designated the HOPE VI Redevelopment Area pursuant to the Redevelopment Law, which was subsequently re-named the Central Orange Redevelopment Area, and adopted a redevelopment plan, which is now known as the Central Orange Redevelopment Plan (“**Redevelopment Plan**”), to govern the redevelopment of that redevelopment area; and

WHEREAS, as part of the amendments to the Redevelopment Plan, the Governing Body eliminated the former Transit City Center District and created, in its place, a sub-district, entitled the Transit City District (“**TVD**”); and

WHEREAS, the TVD is separated into the East sub-district and the West sub-district; and

WHEREAS, the properties identified on the City tax map as Block 3202, Lots 4, 5, 6, 7, 8, 9 and 10 and Block 3203, Lots 12, 16 and 17 (collectively, the “**Property**”) is located within the Central Orange Redevelopment Area and is governed by the TVDE Zoning of the Redevelopment Plan; and

WHEREAS, in order to implement the development, financing, construction, operation and management of the project to be constructed on the Property (the “**Project**”), the Governing

Body by duly adopted resolution authorized the execution of the Redevelopment Agreement with Declarant dated _____, 2020, in accordance with N.J.S.A. 40A:12A-8(f) of the Redevelopment Law; and

WHEREAS, N.J.S.A. 40A:12A-9(a) of the Redevelopment Law requires that all agreements, leases, deeds and other instruments between a municipality and a redeveloper shall contain a covenant running with the land requiring, among other things, that “. . . the owner shall construct only the uses established in the current redevelopment plan . . . “; and

WHEREAS, the Redevelopment Agreement contains such a covenant by Declarant and its successor or assigns for as long as the Redevelopment Agreement remains in effect, as well as perpetual covenants by Declarant and its successor or assigns not to unlawfully discriminate upon the basis of age, race color creed, religion, ancestry, national origin, sex or familial status in the sale, lease, rental, use or occupancy of the Redevelopment Area or any building or structures erected thereon, to comply with Applicable Laws, Governmental Approvals, the Redevelopment Agreement and the Redevelopment Plan and to maintain in good condition any improvements made on the Property (as defined above) in accordance with Article IV of the Redevelopment Agreement; and

WHEREAS, the Redevelopment Agreement also provides that the Property, the Redevelopment Agreement, and Redeveloper’s interest therein shall not be transferable, subject to certain conditions, prior to the issuance of a Certificate of Completion and further provides certain remedies to the City for violations of the covenants and defaults under the Redevelopment Agreement; and

WHEREAS, the Redevelopment Agreement requires that such covenants be memorialized in a Declaration of Covenants and Restrictions and said Declaration be recorded in the office of the Essex County Register upon execution of the Redevelopment Agreement.

NOW, THEREFORE, intending to be legally bound, Declarant hereby declares that the Property shall be held, sold and conveyed subject to the following covenants and restrictions (the "Covenants and Restrictions"), which, subject to the terms hereof, shall run with title to the Property, and be binding upon all parties who have any right, title or interest in Declarant's Property, or any part thereof, their heirs, executors, administrators, successors and assigns.

1. Declarant covenants and agrees that, subject to the terms of the Redevelopment Agreement, the Declarant shall:

- (a) devote the Property to the uses specified in the Central Orange Redevelopment Plan and shall not devote the Property to any other uses without the approval of the City; and
- (b) to the extent provided for by applicable law, not discriminate upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status in

the sale, lease, use or occupancy of the Property or any improvements, buildings or structures erected or to be erected thereon, or any portion thereof; and

- (c) to the extent provided for by applicable law, in the sale, lease or occupancy of the Property or any portion thereof, not effectuate or execute any covenant, lease agreement, conveyance or other instrument whereby the land or any Improvement, building or structure erected or to be erected thereon is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status, and the Redeveloper, its successors and Transferee(s) shall comply with all State and local laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sex or marital status and
- (d) not sell, lease or otherwise Transfer the Project, or any portion thereof, without the written consent of the Governing Body, as set forth in Section 11.01 of the Redevelopment Agreement other than those Transfers deemed to be Permitted Transfers pursuant to Section 11.02 of the Redevelopment Agreement.

2. The Covenants and Restrictions set forth in herein shall be covenants running with the land and they shall, 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, be binding, to the fullest extent permitted by applicable laws, for the benefit and in favor of, and enforceable by, the City, its successors and assigns, against the Declarant, or its successors and assigns. Notwithstanding anything to the contrary contained herein, this Declaration shall not be binding on any mortgagee except in accordance with the terms of the Redevelopment Agreement.

3. It is further intended and agreed that the Covenants and Restrictions set forth herein shall remain in effect only until the issuance by the City of a Certificate of Completion for the Property, as provided for in the Redevelopment Agreement at which time the Covenants and Restrictions and all terms, conditions and obligations, set forth in the Redevelopment Agreement shall cease and terminate with respect to the Property, except, however, that the Covenants and Restrictions provided for in Sections 1(b) and 1(c) hereof, shall remain in effect without limitation as to time subject to any changes in applicable laws. Upon issuance of a Certificate of Completion for the Property, 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 with respect to the Property and the conditions and requirements of N.J.S.A. 40A:12A-9 shall be deemed to have been satisfied with respect to the Property.

4. In amplification, and not in restriction of the provisions of this Declaration and the Redevelopment Agreement, it is intended and agreed that the City shall be deemed a beneficiary of the Covenants and Restrictions set forth herein both for and in its own right but also for the purposes of protecting the interests of the community.

SIGNATURE PAGE FOLLOWS

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

B&O URBAN RENEWAL, LLC

By: Skyview Capital, LLC

By: _____
Eliyahu Aron, Managing Member

ACKNOWLEDGEMENT

STATE OF NEW JERSEY)
) **SS:**
COUNTY OF ESSEX)

BE IT REMEMBERED, that on _____, 2020, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared Eliyahu Aron, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is a Managing Member of B&O URBAN RENEWAL, LLC, a limited liability company under the laws of New Jersey, and the company named in the within instrument; that the execution, as well as the making of this instrument, has been duly authorized by this limited liability company; that deponent well knows the seal of the body corporate and politic; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by the deponent as and for the voluntary act and deed of said body corporate and politic, in his presence, who thereupon subscribed his name thereto as attesting witness.

Sworn and subscribed to before me this ___ day
of _____, 2020.

Notary Public of the State of NJ
My Commission Expires _____
(Affix Notarial Seal)

EXHIBIT D

Redeveloper Ownership Disclosure

DISCLOSURE OF OWNERSHIP

<u>Name</u>	<u>Home Address</u>	<u>% of Owners</u>
1. Eliyahu Aron	2 Harding Ct., Passaic, NJ 07055	100%
2. _____		
3. _____		
4. _____		
5. _____		

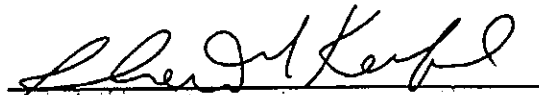
IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed this 1st day of October of 2020.



Affiant
(Authorized Agent of Corporation)

Sworn and Subscribed before
me this 1st day of October, 20 20

Eliyahu Aron, Principal
Print name and title of Affiant



(Notary Public)

SHANDEL KAUFOLD
NOTARY PUBLIC OF NEW JERSEY
Comm. # 2431972
My Commission Expires 4/1/2023