

CITY COUNCIL

The City of Orange Township, New Jersey

DATE February 7, 2023

NUMBER 80-2023

TITLE: RESOLUTION OF THE MUNICIPAL COUNCIL OF THE CITY OF ORANGE TOWNSHIP, COUNTY OF ESSEX, STATE OF NEW JERSEY, DESIGNATING PEEK CLEVELAND I OWNER URBAN RENEWAL LLC AS THE REDEVELOPER FOR THE PROPERTY LOCATED AT BLOCK 2102, LOTS 11, 12, 13 AND 24, COMMONLY KNOWN AS 76 CLEVELAND STREET AND 69 NORTH ESSEX AVENUE AND APPROVING AND AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT WITH PEEK CLEVELAND I OWNER URBAN RENEWAL LLC FOR THE REDEVELOPMENT OF THIS PROPERTY.

WHEREAS, the real property located at Block 2102, Lots 11, 12, 13 and 24, commonly known as 76 Cleveland Avenue and 69 North Essex Avenue (collectively, "Property") is located within an "area in need of redevelopment" designated in accordance with the provisions of the Local Redevelopment and Housing Law ("LRHL"), *N.J.S.A. 40A:12A-1 et seq.*, known as the North Main Street Redevelopment Area ("Redevelopment Area") and is governed by the North Main Street Redevelopment Plan ("Redevelopment Plan"); and,

WHEREAS, PEEK Cleveland I Owner Urban Renewal LLC filed an application with the City Planning Board describing its proposed project for the Property and represented in that application that it owns the Property; and,

WHEREAS, PEEK Cleveland I Owner Urban Renewal LLC proposes to redevelop the Property with a project consisting of the construction of a 5-story, 72-unit residential building with 82 on-site parking stalls (as described more fully within the Redeveloper Application, collectively "Project"); and,

WHEREAS, based upon its review of the submissions and presentations made by representatives of PEEK Cleveland I Owner Urban Renewal LLC within the Redeveloper Application, the City has determined that PEEK Cleveland I Owner Urban Renewal LLC has the professional experience and financial capabilities to carry out the redevelopment of the Property in accordance with the Redevelopment Plan; and,

WHEREAS, the City wishes to designate PEEK Cleveland I Owner Urban Renewal LLC to serve as the redeveloper of the Property in accordance with the LRHL and wishes to authorize the Mayor to sign a Redevelopment Agreement between the City and PEEK Cleveland I Owner Urban Renewal LLC, in substantially the form attached hereto, governing their respective rights and obligations with regard to the redevelopment of the Property with the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF ORANGE TOWNSHIP that: PEEK Cleveland I Owner Urban Renewal LLC as the redeveloper for the Property, contingent upon the establishment and funding (and periodic replenishment if necessary) of an escrow to be held by the City in such an amount as may be deemed appropriate by the City's Business Administrator, in order to


CITY ATTORNEY

provide for the payment of any and all fees and expenses that may be incurred by the City in connection with the Redevelopment Agreement and with this Project; and,

BE IT FURTHER RESOLVED that the Redevelopment Agreement for the Properties hereby approved in substantially the form attached hereto, and the Mayor is hereby authorized to sign the Redevelopment Agreement with PEEK Cleveland I Owner Urban Renewal LLC on behalf of the City.

Adopted: February 7, 2023

Joyce Lanier
Municipal Clerk

Tency Eason
Council President

REDEVELOPMENT AGREEMENT

by and between

THE CITY OF ORANGE TOWNSHIP, NEW JERSEY

acting as the Redevelopment Entity

and

PEEK CLEVELAND I OWNER URBAN RENEWAL, LLC

Dated as _____, 2023

This **REDEVELOPMENT AGREEMENT** (as amended or supplemented from time to time, the “Agreement” or “Redevelopment Agreement”) dated as of _____, 2023 (the “Effective Date”) entered into by and between **THE CITY OF ORANGE TOWNSHIP**, a municipal corporation of the County of Essex and the State of New Jersey (the “State”), having its offices at 29 North Day Street, Orange, New Jersey 07050, acting as redevelopment entity pursuant to N.J.S.A. 40A:12A-4(c) (the “Redevelopment Entity”), and the assignee and designee of PEEK Properties, LLC, a New Jersey limited liability company, which designee shall be known as **PEEK CLEVELAND I OWNER URBAN RENEWAL, LLC**, a limited liability company organized under the laws of the State and authorized to do business of the type contemplated hereby in the State as a duly formed New Jersey urban renewal entity, having its principal corporate offices at 1358 Hooper Avenue, Suite 306, Toms River, New Jersey 08753 (hereinafter referred to as the “Redeveloper”). The Redevelopment Entity and the Redeveloper may hereinafter be referred to individually as a “Party” and collectively as the “Parties”.

WITNESSETH

WHEREAS, the governing body (the “City Council”) of the City of Orange Township (the “City”) has designated 130 parcels of real property located in the City of Orange Township, identified on the City’s official tax map as being with Blocks 1901, 1902, 2001, 2003, 2004, 2101 and 2102 (collectively, the “Redevelopment Area”) to be an area in need of redevelopment by resolution heretofore adopted by the City Council; and

WHEREAS, in connection with the designation of the Redevelopment Area, the City Council has adopted the “North Main Street Redevelopment and Rehabilitation Plan” adopted on _____, 20__ by Ordinance No. __ - _____, (as same may be amended from time to time, in accordance with the Local Housing and Redevelopment Law, N.J.S.A. 40A:12A-1 et seq. (the “Act”) and the terms of this Agreement, the “Redevelopment Plan”); and

WHEREAS, the Redeveloper is a successful developer and has the necessary expertise, skill, and ability to carry out development of the Project; and

WHEREAS, the Redevelopment Entity has determined to designate Redeveloper to undertake and implement a redevelopment project contemplated to consist of the construction of a five-story multi-family residential apartment project containing approximately 72 market rate rental apartment units with on-site 82-space first floor parking garage and other related improvements (the “Project”), all in accordance with the Redevelopment Plan as well as in accordance with the Resolution of Memorialization dated October 27, 2021, Case No. 21-04 , to be located within the applicable portion of the Redevelopment Area known as Block 2102, Lots 11, 12, 13, and 24 and commonly known as 76 Cleveland Street and 69 North Essex Avenue (collectively, the “Project Site”); and

WHEREAS, the Project includes the construction of such reasonably necessary infrastructure and offsite improvements to the portion of Cleveland Avenue located along the frontage of the Project and Project Site that are caused and necessitated as a result of the construction of the Project, including but not limited to sidewalks, street lighting, landscaping, and similar improvements consistent with the Redeveloper's approved site plan (collectively, the "Infrastructure and Offsite Improvements"); and

WHEREAS, in order to defray certain eligible costs of the portion of the Project comprising the Infrastructure and Offsite Improvements, the City expects to issue its general obligation bonds and/or notes in one or more series in an aggregate principal amount not to exceed \$250,000 pursuant to the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq., and/or the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as applicable; and

WHEREAS, in order to implement the Redevelopment Plan, the City hereby designates Redeveloper as "Redeveloper" of the Project Site; and

WHEREAS, in order to implement the Redevelopment Plan, the City wishes to enter into this Redevelopment Agreement with Redeveloper;

NOW, THEREFORE, in consideration of the foregoing and certain other consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties hereto, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS; CONDITIONS PRECEDENT

1.1. Defined Terms.

The Parties hereto agree that unless the context otherwise specifies or requires, the following terms shall have the meanings specified below, such definitions to be applicable equally to the singular and plural forms of such terms and to the use of the upper and lower case initial letter of each word contained in such terms.

(1) **Act:** The Local Redevelopment and Housing Law, codified at N.J.S.A. 40A:12A-1 et seq.

(2) **Agreement (or Redevelopment Agreement):** Shall have the meaning ascribed to such term as set forth in the recitals hereto.

(3) **Applicable Laws:** All federal, State and local laws, ordinances, approvals, rules, regulations and requirements if and to the extent applicable to the Project, including, but not limited to, the Act, the Tax Exemption Law, the RAB Law, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules

and regulations thereunder, including all applicable Environmental Laws, applicable federal and State labor standards and all applicable laws or regulations with respect to the payment of prevailing wages.

(4) **Certificate of Completion:** A certificate of completion, which shall be issued by the Redevelopment Entity, in accordance with Article IX hereof and the Act, when (a) all work related to the Redevelopment Project, or any other work or actions to which such term is applied, has been substantially completed, acquired and/or installed in accordance with this Redevelopment Agreement and in compliance with Applicable Laws, so that (1) the Project may, in all material respects, be used and operated under the applicable provisions of this Redevelopment Agreement, or (2) with respect to any other work or action to which such term is applied, that the intended purpose of such work or action has been substantially completed, and (b) such completion has been evidenced by a written notice to that effect provided by an authorized officer of the Redevelopment Entity.

(5) **Certificate of Occupancy:** A temporary or permanent certificate of occupancy as defined in the City's ordinances and the applicable provisions of the Uniform Construction Code.

(6) **City:** Shall have the meaning ascribed to such term as set forth in the recitals hereto.

(7) **City Council:** Shall have the meaning ascribed to such term as set forth in the recitals hereto.

(8) **[RESERVED]**

(9) **City Official Action:** Any authorizing resolution of the City with respect to the Redevelopment Area, any ordinance approving any and all amendments to the Redevelopment Plan, the resolution(s) authorizing this Redevelopment Agreement and any amendments hereto, and any and all other resolutions, ordinances or other official action of the City that constitutes a condition precedent to Redeveloper performing its obligations hereunder in accordance with all Applicable Laws and this Redevelopment Agreement or that is otherwise contemplated by this Redevelopment Agreement.

(10) **Code:** The Internal Revenue Code of 1986, as amended and supplemented, and the U.S. Department of Treasury regulations promulgated thereby.

(11) **Conditions Precedent:** Shall have the meaning ascribed to such term as set forth in Section 1.2 hereof.

(12) **Construction Code Official:** An individual with appropriate qualifications including a class one construction license to be hired or contracted for by the City, whose duties will be to review and expedite site plans, building plans, permits and inspections exclusively in the Redevelopment Area.

(13) **[RESERVED]**

(14) **Default:** Such condition or event which or would, after notice or lapse of time or both, beyond the expiration of any applicable grace or cure period, constitute an Event of Default as more particularly defined in Article VIII hereof.

(15) **Effective Date:** Shall have the meaning ascribed to such term as set forth in the recitals hereto

(16) **Eminent Domain:** The utilization of condemnation by the City pursuant to N.J.S.A. 20:3-1 *et seq.* or the Redevelopment Entity pursuant to the Act.

(17) **Environmental Laws:** Any and all federal, State, regional, and local laws, statutes, ordinances, regulations, rules, codes, consent decrees, judicial or administrative orders or decrees, directives or judgments relating to pollution, damage to or protection of the environment, environmental conditions, or the use, handling, processing, distribution, generation, treatment, storage, disposal, manufacture or transport of Hazardous Substances, presently in effect or hereafter amended, modified, or adopted including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") (42 U.S.C. sect. 9601-9675); the Resource Conservation and Recovery Act of 1976 ("RCRA") (42 U.S.C. sect. 6901, *et seq.*); the Clean Water Act (33 U.S.C. sect. 1251, *et seq.*); the New Jersey Spill Compensation and Control Act (the "Spill Act") (N.J.S.A. 58:10-23.11, *et seq.*); the Industrial Site Recovery Act, as amended ("ISRA") (N.J.S.A. 13:1K-6, *et seq.*); the New Jersey Underground Storage of Hazardous Substances Act (N.J.S.A. 58:10A-21, *et seq.*), the New Jersey Water Pollution Control Act (N.J.S.A. 58:10A-1 *et seq.*); the New Jersey Environmental Rights Act (N.J.S.A. 2A:35A-1, *et seq.*); and the rules and regulations promulgated thereunder.

(18) **[RESERVED]**

(19) **Force Majeure:** For the purposes of any of the provisions of this Agreement, neither the Redevelopment Entity nor Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of, or in default with respect to its obligations hereunder or those obligations borne by successors, assigns, designees, subcontractors or other agents hereunder because of any delay in the performance of such obligations arising from causes beyond its or their reasonable control and not substantially due to its or their fault or negligence, including, but not restricted to, acts of nature, acts of the public enemy or other homeland security event, acts or omissions of third parties (including but not limited to litigation), fires, floods, epidemics, quarantine restrictions, a general banking moratorium declared by federal or State authorities and in force, or an outbreak of hostilities or other national or international crisis or calamity, including without limitation a suspension in trading in effect for an extended period of time on a major United States stock exchange, the effect of any of which on the financial markets is such as to materially and adversely affect the ability of Redeveloper (assuming no downgrading of the credit quality of Redeveloper) to secure commercially reasonable financing for the Redevelopment Project on such market terms as are determined in Redeveloper's

commercially reasonable discretion. It is the purpose and intent of this provision that in the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the Redevelopment Entity or Redeveloper shall be extended for the period of the delay.

(20) **Governmental Applications:** The applications including all plans, drawings, documentation and presentations necessary and appropriate for the purpose of obtaining any and all Governmental Approvals required to complete the Project.

(21) **Governmental Approvals:** Any non-appealable final approvals, authorizations, permits, licenses and certificates needed from governmental or quasi-governmental authorities having jurisdiction, whether federal, State, county or local, subject only to such terms and conditions that constitute acceptable conditions to the extent necessary to implement parts of the Project in accordance with the Redevelopment Plan, and this Agreement, including approvals issued in reliance on the Governmental Applications, including, without limitation: the final site plan with respect to the development of the Project submitted to, and approved by, the Planning Board or its successor; construction plans and specifications for the obtaining of building permits for the proposed construction; environmental approvals; water capacity and connection approvals; sewerage capacity and connection approvals; and any and all other necessary permits, licenses, consents and approvals. Governmental Approvals may be obtained in phases.

(22) **[RESERVED]**

(23) **Hazardous Substances:** Any substance, material or waste, whether liquid, gaseous or solid, and any pollutant or contaminant, that is toxic, hazardous, explosive, corrosive or radioactive, or that is defined, listed or regulated under any Environmental Laws, including without limitation, petroleum, polychlorinated biphenyls and urea formaldehyde.

(24) **[RESERVED]**

(25) **Infrastructure and Offsite Improvements:** Shall have the meaning ascribed to such term in the recitals hereto. The Infrastructure and Offsite Improvements are part of the Project.

(26) **Joint Venture Partners:** A third-party entity, unaffiliated with Redeveloper that meets the requirements set forth in Section 12.10 that has entered into an agreement for the ownership, use, management, or operation of any Redevelopment Project, whether by operating agreement, partnership agreement, ground lease agreement or otherwise.

(27) **NJDEP:** New Jersey Department of Environmental Protection, and any successors in interest.

(28) **NJDOT:** New Jersey Department of Transportation and any successors in interest.

(29) **NJEDA:** New Jersey Economic Development Authority and any successors in interest.

(30) **NJRA:** New Jersey Redevelopment Authority and any successors in interest.

(31) **NJ Transit:** New Jersey Transit Corporation and any successors in interest.

(32) **Notice to Proceed:** Shall have the meaning ascribed to such term as set forth in Section 1.2 hereof.

(33) **Parties:** Shall have the meaning ascribed to such term as set forth in the recitals hereto.

(34) **Project:** See “Redevelopment Project”.

(35) **Project Site:** Shall have the meaning ascribed to such term as set forth in the recitals hereto.

(36) **RAB Law:** The Redevelopment Area Bond Financing Law, codified at N.J.S.A. 40A:12A-64 et seq.

(37) **Redeveloper:** Shall have the meaning ascribed to such term as set forth in the recitals hereto.

(38) **Redevelopment Agreement (or Agreement):** Shall have the meaning ascribed to such term as set forth in the recitals hereto.

(39) **Redevelopment Area:** Shall have the meaning ascribed to such term as set forth in the recitals hereto.

(40) **Redevelopment Area Bonds:** City general obligation bonds and/or notes in one or more series issued by the City in accordance with the Act and the RAB Law in an aggregate principal amount not to exceed of \$250,000.00, in order to finance a portion of the costs of the Infrastructure and Offsite Improvements to be performed by Redeveloper in the event of commencement of construction of the Project, pursuant to the RAB Law and/or the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as applicable.

(41) **Redevelopment Entity:** The City or an agency or department of the City, and identified to Redeveloper in writing, established to oversee redevelopment projects in the Redevelopment Area consistent with the provisions of the Redevelopment Plan.

(42) **Redevelopment Entity Costs:** All reasonable fees, expenses and costs actually incurred by the Redevelopment Entity, solely with respect to its role as Redevelopment Entity and solely and specifically related to the Project, attributable to outside counsel, engineering, planning, and financial professional fees, unless otherwise agreed to by the Parties or otherwise paid or payable from other arrangements.

(43) **Redevelopment Entity Official Action:** As applicable, City Official Action acting as Redevelopment Entity.

(44) **Redevelopment Plan:** Shall have the meaning ascribed to such term as set forth in the recitals hereto.

(45) **Redevelopment Project (or Project):** Shall have the meaning ascribed to such terms as set forth in the recitals hereto.

(46) **Remediation:** All necessary actions required under Environmental Laws or any other Applicable Law to investigate and clean up, remove, or otherwise respond to the known or suspected presence or threatened discharge of hazardous substances or hazardous wastes on or migrating from the Project Site, including, as necessary, preliminary assessment, site investigation, remedial investigation, and remedial action.

(47) **State:** Shall mean the State of New Jersey.

(48) **Surface Lot:** Shall have the meaning ascribed to such term as set forth in the recitals hereto.

(49) **Surface Lot Conditions:** Shall have the meaning ascribed to such term in Section 1.3 hereof.

(50) **Tax Exemption Law:** The Long Term Tax Exemption Law, codified at N.J.S.A. 40A:20-1 et seq.

1.2 Conditions Precedent.

The purpose of this Redevelopment Agreement is to set forth the respective rights, obligations, conditions and agreements of the Township and Redeveloper in connection with the development of the Property by Redeveloper. The Township hereby affirms and agrees that Redeveloper is designated and appointed as the exclusive redeveloper of the Property. In connection with such designation and appointment, Redeveloper has the exclusive right to perform and to have others perform any and all redevelopment activities on and about the Property as permitted in the Redevelopment Plan. Each of the Parties

agrees that all redevelopment on and about the Property will only be authorized and may only be undertaken by Redeveloper under the framework and in accordance with the terms of this Agreement and the Redevelopment Plan. Further, the Township agrees that, absent a Default by Redeveloper, it will not negotiate or entertain for the provision of another redeveloper or developer for the Property or any portion thereof.

Redeveloper's obligations hereunder are contingent upon the full satisfaction or waiver, on such terms, manner and form as shall be acceptable to Redeveloper, at Redeveloper's sole discretion, of the conditions precedent set forth in this Section (the "Conditions Precedent"). Prior to commencing construction of the Project within the meaning of Section 5.2(1), the Redeveloper shall give written notice to the City (the "Notice to Proceed") that all of the Conditions Precedent have been satisfied or waived. In the event that all of the Conditions Precedent are not satisfied, or waived by Redeveloper, in its sole discretion, by [December 31, 2021, then Redeveloper may elect to terminate this Agreement by providing notice to such effect to the Redevelopment Entity or, at Redeveloper's election, the Parties shall enter into good faith negotiations to amend this Agreement.

(1) The successful procurement by Redeveloper of all Governmental Approvals, including without limitation water capacity and connection approvals, environmental permits, and land use approvals, as shall be determined to be necessary by Redeveloper;

(2) The City's approval of a long term tax exemption and financial agreement pursuant to the Tax Exemption Law and the RAB Law;

(3) The City's approval of a bond ordinance for the issuance of \$250,000 of Redevelopment Area Bonds to finance a portion of the costs of the Infrastructure and Offsite Improvements;

(4) Closing on Redeveloper's construction financing.

(5) The Redeveloper may apply to the City for approval of a financial agreement (the "**Financial Agreement**") providing for, among other things, a tax exemption and payments in lieu of taxes (the "**PILOT**") pursuant to the LTTE (*N.J.S.A. 40A:20-1 et seq.*) and/or NJHMFA. If and to the extent available under Applicable Laws, and as requested by the Redeveloper, the City agrees to consider the Redeveloper's application for a tax exemption in good faith. The City agrees to work with the Redeveloper to consider the Redeveloper's application for a PILOT for approval before construction is concluded as evidenced by the Certificate of Occupancy, in the event the PILOT is not approved within such time the Redeveloper may elect to terminate this Redevelopment Agreement by providing Notice to that effect to the City (the "**PILOT Contingency**"). Upon such termination, this Redevelopment Agreement shall be void and of no further force and effect and neither Party hereto shall have any rights, liabilities and/or obligations hereunder.

ARTICLE II DUTIES

2.1 Duties of Redeveloper.

Redeveloper shall perform the following duties in furtherance of carrying out the Redevelopment Project pursuant to the Redevelopment Plan.

(1) Retain various professionals deemed necessary or appropriate by Redeveloper, who have, among other things, reviewed the needs and estimates of the Project.

(2) Following commencement of construction, to undertake the Project as more specifically set forth herein.

(3) Cooperate with and assist in the formation of one or more written agreements and such other endeavors the Redevelopment Entity deems prudent with the City, NJDEP, NJ Transit, NJDOT, and any other necessary parties required to effectuate the Redevelopment Project pursuant to the Redevelopment Plan and this Redevelopment Agreement, in all cases subject to the approval of Redeveloper.

(4) Submit to Arbitration pursuant to Section 14.1 hereof, in the event of a dispute with the Redevelopment Entity with respect to issues that this Agreement contemplates being resolved by Arbitration.

(5) Work cooperatively with the City and various professional consultants with respect to the redevelopment in the Redevelopment Area.

(6) Abide by all Ordinances of the City of Orange Township and the laws of the State of New Jersey, applicable to the Redevelopment Project.

(7) Redeveloper shall have the right to choose its professionals/consultants in its sole discretion.

(8) Pay Redevelopment Entity Costs when and if same become due, which Redevelopment Entity Costs Redeveloper shall have the right to review and approve prior to authorization of payment thereof. Payment of Redevelopment Entity Costs shall be satisfied by Redeveloper's funding of an escrow account with the City, which Redeveloper will replenish to a balance of \$15,000 within fourteen (14) days following receipt of written notice from the Redevelopment Entity that the escrow fund reaches a balance of \$5,000.

(9) The Redeveloper agrees that all costs and financing for the Project, subject to the availability of the Redevelopment Area Bond amount, are the sole responsibility of the Redeveloper, not the Redevelopment Entity. Upon completion of the Project, any and all remaining escrow funds shall be returned to the Redeveloper.

(10) Redeveloper shall comply with all Governmental Approvals.

(11) [RESERVED].

2.2 Duties of Redevelopment Entity.

The Redevelopment Entity shall perform the following duties in furtherance of carrying out the Redevelopment Plan and in assisting Redeveloper in carrying out its Redevelopment Project.

(1) Use commercially reasonable efforts to expedite the review and final approval by Planning Board of specific site plans for the Redevelopment Project as long as they conform to the guidelines of the Redevelopment Plan and this Agreement, with any deviations as permitted by Applicable Laws. Redevelopment Entity shall also use its best efforts to cooperate and assist Redeveloper in procuring and complying with any Governmental Approvals, as such procurement and/or compliance requires or is conditioned upon City Official Action or Redevelopment Entity Official Action.

(2) If requested by Redeveloper, coordinate and work cooperatively with the redeveloper(s) in the implementation of the Redevelopment Plan in respect of other properties within the Redevelopment Area.

(3) If requested by Redeveloper, jointly with Redeveloper and, as necessary, third parties, apply for, develop and negotiate agreements with the NJDEP for grants and necessary approvals of projects related to the Project, if any.

(4) If requested by Redeveloper, jointly with Redeveloper and, as necessary, third parties, apply for, develop and negotiate agreements with the NJDOT for grants and necessary approvals of projects related to the Project.

(5) If requested by Redeveloper, jointly with Redeveloper and, as necessary, third parties, apply for, develop and negotiate agreements with the County of Essex for grants and necessary approvals of projects related to the Project, including without limitation HOME and/or CDBG grant monies.

(6) Work diligently to issue permits and cooperate with outside agencies requiring the City's consent for the construction of the Project, including any infrastructure and offsite improvements to be undertaken by Redeveloper pursuant to this Agreement.

(7) Refrain from amending, rescinding, or changing the designation of Redeveloper as redeveloper for any portion of the Project Site, and refrain from delegating

its powers, duties, and obligations as redevelopment entity without prior written consent of Redeveloper.

(8) Hire or contract with licensed personnel. If such personnel shall perform duties on behalf of Redeveloper as described in 2.1, then Redeveloper shall have the right to approve the hiring and payment of such personnel, with such approval not to be unreasonably withheld.

(9) Cooperate with and assist in the formation of one or more written agreements and such other endeavors Redeveloper deems prudent with the Redeveloper, NJDEP, NJ Transit, NJDOT, the County of Essex, and any other necessary parties required to effectuate the Redevelopment Project pursuant to the Redevelopment Plan and this Redevelopment Agreement.

(10) Submit to Arbitration pursuant to Section 14.1 hereof in the event of a dispute with Redeveloper with regard to issues that this Agreement contemplates being resolved by Arbitration.

(11) Assist with and participate in a coordinated defense, and/or corrections or additions to, any challenge to the Redevelopment Plan, the Redevelopment Project, the Redevelopment Area, or this Agreement and defend or prosecute any appeal, as requested by Redeveloper.

ARTICLE III REPRESENTATIONS AND WARRANTIES

3.1. Representations and Warranties by Redeveloper.

Redeveloper hereby makes the following representations and warranties:

(1) Redeveloper has the legal capacity to enter into this Agreement and perform each of undertaking set forth herein with respect to implementing the Redevelopment Project pursuant to the Redevelopment Plan as of the Effective Date.

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

(3) No receiver, liquidator, custodian or trustee of Redeveloper has 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 Redeveloper has been filed as of the Effective Date.

(4) No adjudication of bankruptcy of 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 Redeveloper has been filed.

(5) No indictment has been returned against any corporate officer of Redeveloper.

(6) There is no action, proceeding or investigation now pending, nor any basis therefor, known or believed by Redeveloper to exist, (i) which questions the authority of Redeveloper to enter into this Agreement or relating to any action 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 that will materially and substantially impair Redeveloper's ability to perform its obligations under, or would otherwise materially affect any of Redeveloper's representations or warranties made, all pursuant to the terms of this Redevelopment Agreement.

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

(8) All material information submitted by Redeveloper to the Redevelopment Entity and its agents, is, to the best of Redeveloper's knowledge, true and correct in all material respects. Redeveloper acknowledges that the facts and representations contained in the information submitted by Redeveloper to the Redevelopment Entity constitute a material factor in the decision of the Redevelopment Entity to enter into this Agreement.

(9) Redeveloper is financially and technically capable of developing, designing, financing and constructing the Project, subject to availability of conventional market rate construction and permanent financing on such terms as shall be acceptable to Redeveloper in its commercially reasonable discretion, which the City acknowledges shall be necessary to fully fund the construction and operation thereof and which remain a material condition precedent to Redeveloper's obligations hereunder.

3.2. Representations and Warranties by the Redevelopment Entity.

The Redevelopment Entity hereby makes the following representations and warranties:

(1) The Redevelopment Entity has the full legal power, right and authority to enter into this Agreement and the instruments and documents referenced herein to which the Redevelopment Entity is a party, to consummate the transactions contemplated hereby, including without limitation all actions as Redevelopment Entity, to take any steps or actions contemplated hereby, and to perform its obligations hereunder, and all City Official Action and Redevelopment Entity Official Action necessary therefor has been duly adopted by the Redevelopment Entity and remains in full force and effect.

(2) This Agreement has been duly executed and delivered by the Redevelopment Entity, and is valid and legally binding upon the Redevelopment Entity and enforceable in accordance with its terms on the basis of Applicable Laws currently in effect, and the execution and delivery hereof shall not, with due notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Redevelopment Entity is a party or Applicable Laws to which it or its properties are subject.

(3) No proceedings have been filed under the provisions of the United States Bankruptcy Code or other similar statute applicable to the Redevelopment Entity, and no indictment has been returned against any official of the Redevelopment Entity with respect to any transaction contemplated by the terms of this Agreement.

(4) There is no action, proceeding or investigation now pending, nor any basis therefor, known or believed by the Redevelopment Entity to exist, (i) which questions the authority of the Redevelopment Entity to enter into this Agreement or relating to any action taken or to be taken by the Redevelopment Entity pursuant to this Agreement; or (ii) that will materially and substantially impair the ability of the Redevelopment Entity to perform its obligations under, or would otherwise materially affect any of the Redevelopment Entity's representations or warranties made, all pursuant to the terms of this Agreement.

ARTICLE IV COVENANTS AND RESTRICTIONS

4.1. Description of Redeveloper Covenants.

Upon satisfaction of the Conditions Precedent, the covenants to be imposed upon Redeveloper, including its successors and assigns, shall be that Redeveloper, including its successors and assigns, until a Certificate of Completion issues, shall:

(1) In connection with its use or occupancy of the Project, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Redevelopment Area or any 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 familial status, and Redeveloper, including its successors and assigns, shall comply with all Applicable Laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sex or familial status.

(2) Redeveloper shall make good faith, commercially reasonable efforts to design, construct, and operate the Project, all of which shall be performed, if at all, in compliance with the terms and provisions of the Redevelopment Plan, Governmental Approvals, Applicable Laws and this Redevelopment Agreement in all material respects; provided, however, that Redeveloper shall not be deemed to be in breach of this Agreement if Redeveloper (a) cannot do so as a result of Force Majeure and/or (b) diligently contests, in good faith and by appropriate proceedings, such compliance with any of the aforesaid

Applicable Laws or applicable Governmental Approvals. Notwithstanding the immediately preceding sentence, however, nothing herein shall obligate Redeveloper to actually develop all or any Phase of the Project.

(3) Use commercially reasonable diligent efforts to (i) obtain all Governmental Approvals requisite to the construction and development of the Project, including evidence satisfactory to the Redevelopment Entity that its use of the Project is in compliance with all Applicable Laws, subject to Force Majeure and the reasonable efforts of Redevelopment Entity and every other governmental entity and (ii) following commencement of vertical construction, ensure Completion of Construction of the Project within the time period specified in Section 5.2 hereof.

(4) Upon completion of the development and construction of the Project, use commercially reasonable diligent efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project for the purposes contemplated herein, subject to Force Majeure and the reasonable efforts and cooperation of Redevelopment Entity and every other governmental entity.

(5) Following commencement of vertical construction, diligently undertake the construction and development of the Project subject to Force Majeure in substantial compliance with any agreement executed by Redeveloper and any construction lender (each a "Loan Agreement").

(6) Not encumber or hypothecate the Project, or any part thereof, as collateral for an unrelated transaction without the express written consent of any applicable lender.

(7) During construction of the Project, keep debris and/or waste materials containerized and/or stored and disposed of within normal industry standards.

(8) Promptly notify the Redevelopment Entity of any material adverse change in its financial condition from the information provided to the Redevelopment Entity by the Redeveloper, or any other material adverse change in the Redeveloper's financial capability to design, develop, finance, construct and operate the Project in furtherance of the City's consideration for executing this Agreement with the Redeveloper if such change will materially impair the Redeveloper's ability to perform its obligations pursuant to the terms of this Agreement.

(9) Keep and maintain in good condition the Project prior to the issuance of a Certificate of Occupancy, including but not limited to any landscaping required to be planted to the extent required by any Loan Agreement subject to Force Majeure.

The covenants and restrictions listed within this Section shall be binding upon the Redeveloper, its successors. These covenants and restrictions shall remain in effect for the period set forth in Section 4.2 hereof.

4.2. Effect and Duration of Redeveloper Covenants.

It is intended and agreed that the agreements and covenants set forth in Section 4.1 of this Agreement shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Redevelopment Entity, including its successors and assigns, against Redeveloper, including its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project or any part thereof; provided, however, that such agreements and covenants shall be binding on Redeveloper, as the original redeveloper itself, each successor in interest to such redeveloper and each party in possession or occupancy, respectively, only for such period as Redeveloper, as the original redeveloper or such successor or such party shall be in possession or occupancy of the Project Site, the Project, or any part thereof. Notwithstanding the foregoing, the agreements and covenants set forth in Section 4.1 shall cease and terminate upon the issuance of a Certificate of Completion for the Project, provided however, that the covenants in Section 4.1(1) shall remain in effect without limitation as to time.

4.3. Description of Redevelopment Entity Covenants

The covenants to be imposed upon the Redevelopment Entity, enforceable by Redeveloper for the term of this Agreement, shall be as follows:

(1) The Redevelopment Entity shall consider in good faith any application filed by the Redeveloper seeking to enter into a Financial Agreement with the City in respect to the Project and Project Site, with such terms as Redeveloper and the City would agree fairly provides a substantial economic incentive to Redeveloper to develop the Project Site pursuant to the Redevelopment Plan and as contemplated hereby. In connection therewith, the Redevelopment Entity shall consider in good faith the authorization of \$250,000.00 of Redevelopment Area Bonds to finance a portion of the costs of the Infrastructure and Offsite Improvements consisting of certain infrastructure and offsite improvements to Highland Avenue and development of the Surface Lot and Green Space. In the event the City and the Redeveloper cannot agree as to the terms of the Financial Agreement or Redevelopment Area Bond financing, the Redeveloper may terminate this Agreement without penalty.

(2) The Redevelopment Entity shall not repeal, amend, modify or otherwise materially alter any Redevelopment Entity Official Actions or City Official Actions contemplated by this Agreement, and the Redevelopment Entity shall adopt and keep in full force and effect all such other Redevelopment Entity Official Actions as may be needed from time to time to allow Redeveloper to implement the Redevelopment Project on the Project Site as contemplated hereby.

(3) If the Project substantially conforms to the Redevelopment Plan, or one or more of the development regulations are at variance, the Redevelopment Entity shall request that the Planning Board and, if required by applicable law, the legislative and/or executive branch of the City, consider amending the Redevelopment Plan in accordance with Redeveloper's proposed development. Failure by the Planning Board to amend the Redevelopment Plan pursuant to a request by the Redevelopment Entity does not release the Redeveloper of its obligation to perform in accordance with this Agreement.

ARTICLE V REDEVELOPMENT PROJECT

5.1 Appointment as Redeveloper. For all purposes of the Act, the Redeveloper is hereby designated and appointed, and shall act, as redeveloper (either individually or with Joint Venture Partners, as provided for in Section 12.10 hereof) in accordance with the terms hereof for the planning, design, redevelopment, financing, construction, management and operation of the Redevelopment Project contemplated to be constructed and operated on the Project Site, all at Redeveloper's sole cost and expense, subject to the terms and provisions hereof, including without limitation the availability of acceptable market rate conventional financing on such terms as are acceptable to Redeveloper in its commercially reasonable discretion, and applicable City governmental assistance as contemplated herein. As the designated redeveloper, Redeveloper shall have the full right, power and authority to implement the Redevelopment Project on the Project Site in Redeveloper's sole discretion, subject only to the express provisions of this Redevelopment Agreement regarding parameters of the Redevelopment Project, the Redevelopment Plan, the Act and other applicable law.

5.2 Project Construction.

(1) **Commencement of Construction.** Following the satisfaction and/or waiver, as applicable, of all Conditions Precedent to Redeveloper's obligations hereunder, including without limitation (i) the execution by the City of a Financial Agreement on terms acceptable to Redeveloper, (ii) the express conditions provided in Section 1.2 hereof, and (iii) in all events, subject to Force Majeure, Redeveloper may commence construction of the Project, and thereupon, shall use commercially reasonable diligent efforts to construct the Project in accordance with the estimated project schedule attached hereto as **Exhibit "A"**, pursuant to the provisions of this Agreement. The phrase "commencement of construction" as used in this Agreement shall mean the mobilization of labor, materials and equipment and affirmative undertaking of physical construction of vertical improvements associated with the Project on the Project Site, following issuance of any required building permit(s). Redeveloper may apply to the Director of Development (the "Director") for extensions of any of the time periods contained in the project schedule which requests shall not be unreasonably withheld, conditioned or delayed, so long as Redeveloper files such extension request(s) in writing and shows reasonable good cause for the extension(s) and that it is undertaking commercially reasonable efforts to perform its obligations hereunder. Notwithstanding anything contained in this Agreement to the

contrary, Redeveloper shall have no obligation to actually commence construction of the Project at any time prior to the date which is the four (4) year anniversary of the effective date of this Redevelopment Agreement, failing which the City or Redevelopment Entity may, as its sole and exclusive remedy hereunder, terminate (i) this Agreement in accordance with the provisions of Article 8.2 hereof, (ii) the redeveloper designation of Redeveloper, and (iii) the Financial Agreement entered into by and between the City and the Redeveloper applicable to the Project.

(2) **Completion of Construction.** Following commencement of construction of the Project, Redeveloper shall use commercially reasonable efforts to complete construction in accordance with the estimated completion date contained in the project schedule, as same may be amended or extended, subject to Force Majeure. Completion of construction shall mean the Project has been completed such that a temporary certificate of occupancy may be issued, subject to punch-list items and installation of landscaping. Redeveloper may apply to the Director of Development (the "Director") for extensions of any of the dates contained in the project schedule which requests shall not be unreasonably withheld, conditioned or delayed, so long as Redeveloper files such extension request(s) in writing and shows reasonable good cause for the extension(s) and that it is undertaking commercially reasonable efforts to perform its obligations hereunder.

(3) **Construction Period Conditions.** As pertains to construction period conditions, in the event of a conflict between this Section and a public safety ordinance of the City, the public safety ordinance shall control.

a. **Hours, etc.** Construction practices and hours shall be in accordance with City ordinances and all other Applicable Laws.

b. **Site Maintenance.** During construction of the Project, or any portion thereof by Redeveloper then owned by Redeveloper, such portion of the Project (and adjacent public rights of way, if affected by construction activities related to such portion of the Project) will be cleaned or caused to be cleaned on a regular basis by Redeveloper. Redeveloper agrees to clean up within twenty-four (24) hours of a specific request by the Redevelopment Entity that Redeveloper do so, or by the close of the following business day, whichever is later. Should Redeveloper fail to comply with this obligation, the Redevelopment Entity may undertake cleaning within the public right of way and charge Redeveloper for the reasonable costs incurred by the Redevelopment Entity for the same. The Redeveloper shall repair, at Redeveloper's cost, any damage occurring within the public right of way caused by Redeveloper or its contractors, representatives, agents or employees arising out of or in connection with the construction of the Project, or any portion thereof, by Redeveloper, except to the extent caused by unrelated third parties, the Redevelopment Entity or any of the Redevelopment Entity's employees, contractors or agents.

c. **Pedestrian Access and Safety.** Redeveloper will provide for safe pedestrian passage adjacent to the Property during construction of the Project by Redeveloper. Redeveloper shall supply to the Building Department plans and

specifications providing for pedestrian safety for such portion of the Property. The Redeveloper shall keep the sidewalks clean and free of debris, ice and snow during the construction of the Project by Redeveloper.

d. Construction Parking. The Redeveloper shall make arrangements with the Construction Code Official and the Police Department for parking of construction vehicles and construction worker's vehicles, if such vehicles cannot be parked on the Project Site. The Redevelopment Entity agrees to place from time to time temporary "Emergency, No Parking" signs on the adjacent streets as reasonably requested by Redeveloper to accommodate Redeveloper's construction activities.

(4) Preconstruction Meeting. There shall be a preconstruction coordination meeting held at least seven (7) days prior to the Commencement of Construction, which meeting shall include the Planning Director, Construction Code Official, the City Engineer, a representative from the Police Department, a representative from the Fire Department and representatives from the various utility companies, to the extent applicable.

ARTICLE VI INFRASTRUCTURE AND OFFSITE IMPROVEMENTS

6.1 Redeveloper Contributions.

(1) As a material inducement to the decision by the City to enter into this Agreement and to confer upon the Redeveloper the rights granted by this Agreement in respect of the Redevelopment Project, in the event Redeveloper constructs the Project, the Redeveloper shall construct (or cause to be constructed) the Infrastructure and Offsite Improvements, as a component of the Project, solely at its own cost and expense (but including funds made available by the City from the proceeds of the Redevelopment Area Bonds).

(2) Before commencing work on any of the above-referenced components of the Infrastructure and Offsite Improvements (each, a "Component"), to the extent not already submitted to the City building official as part of Redeveloper's building permit plan set submissions, the Redeveloper shall submit to the Director for approval (i) a proposed project budget and (ii) proposed plans and specification. In the case of physical improvements, the plans and specifications shall include a conceptual rendering of the improvements that the Redeveloper intends to make. The Director will review the proposed budget and plans and specifications submitted by the Redeveloper, and shall either accept them or require them to be revised in accordance with the Director's comments; provided, that the scope of any Component shall not be expanded, nor shall its cost be increased, beyond the description and estimated cost set forth above for each such Component.

(3) Upon completion of each Component of the Infrastructure and Offsite Improvements, the Redeveloper shall notify the Director, and the Director shall assess whether such Component has been provided in accordance with the approved project budget and plans and specifications. A Certificate of Completion for the Redevelopment Project shall not be issued unless the Director has first determined that each and every Component of the Infrastructure and Offsite Improvements has been completed in accordance with this paragraph.

(4) The Redeveloper acknowledges that the City has not made any statements, claims or guaranties as to the condition of any of the properties upon which the Infrastructure and Offsite Improvements are to be undertaken by the Redeveloper, and that the City does not assume any responsibility or liability on account of such physical condition. The Redeveloper hereby releases the City from any and all responsibility, liability and claims for or arising out of the presence on or about such properties (including in the soil, air, structures and surface and subsurface water) of materials, wastes or substances that are or become regulated under or that are or become classified as toxic or hazardous, under any Environmental Laws, including without limitation, petroleum, oil, gasoline or other petroleum products, by products or waste. In addition, Redeveloper shall defend, indemnify and hold the City harmless from and against all administrative actions, claims, liabilities, demands, causes of action, debts, obligations, promises, acts, agreements, expenses, costs and damages, of whatever kind or nature, arising out of or related to the negligent or willful actions of Redeveloper, its employees, contractors, agents or representatives to the extent such actions directly and proximately result in the environmental contamination of the public right of way of Highland Avenue on which Infrastructure and Offsite Improvements are to be constructed (including in the soil, air, structures and surface and subsurface water thereon or thereunder) by materials, wastes, or substances that are regulated or classified as toxic or hazardous, under any applicable Environmental Laws, including, but not limited to, administrative proceedings, third-party suits and claims, made or brought by governmental agencies, persons or entities. The foregoing indemnity and hold harmless shall not apply with respect to any contamination which pre-existed the performance of the construction of the Infrastructure and Offsite Improvements, and/or to any claims, loss or liability in any way or at any time arising from the negligence or willful actions of the City, its agents, contractors, employees or representatives, from and against which pre-existing or City caused contamination, the City shall defend, indemnify and hold Redeveloper harmless, to the extent permitted in accordance with applicable law.

6.2 Performance Security.

Unless this requirement is waived in writing by the Director (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 date on which the construction of any Component of the Infrastructure and Offsite Improvements is to be commenced, 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 Director, 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 such Component, to secure the Redeveloper's faithful performance of all of the work required under this Agreement and the satisfactory completion of such Component only insofar as such construction work for such Component constitutes a public improvement, or is located within the public right of way ("Public Improvement Work"). The performance bond or letter of credit provided shall not be released until the Director has first determined that such Component has been completed in accordance with Section 6.1(3) and then only if any liens or claims have been satisfied and any maintenance bonds required have been executed and approved by the City. The foregoing shall be deemed satisfied, and no further or additional bond shall be required to the extent the Components of the Infrastructure and Offsite Improvements are included in the Public Improvement Performance Bond as may be required pursuant to Section 5.3(3) hereof.

**ARTICLE VII
PUBLIC IMPROVEMENTS, UTILITIES AND
ANY INFRASTRUCTURE AND OFFSITE IMPROVEMENTS**

7.1 Repairs and Replacements.

Redeveloper, in conjunction with the Redevelopment Entity, shall provide to the City engineering drawings for review of each portion or segment of work on the Redevelopment Project to the extent the Redevelopment Entity needs such drawings to comply with its obligations under this Article. The Redevelopment Entity shall be solely and exclusively responsible for the repair or replacement of sewer, water or other utility lines within the Redevelopment Area that are not required for the specific Redevelopment Project. Any on or off-site infrastructure improvements, repairs or replacements required to be constructed and exclusively serving the Redevelopment Project that are required in order to develop and operate the Project shall be constructed at Redeveloper's sole cost and expense as part of Infrastructure and Offsite Improvements. Notwithstanding the foregoing, however, public infrastructure improvements required on or off-site that are not funded in whole or in part by the Redevelopment Area Bonds contemplated hereunder, and that confer a benefit to other property owners in the City or the community as a whole, shall be subject to reimbursement to Redeveloper, consistent with Applicable Law, of all but a fair and equitably determined pro-rata fair share of such costs, such that all other property owners deriving a benefit from such infrastructure shall contribute to off-set the cost of said Infrastructure and Offsite Improvements. Redeveloper shall not be obligated to pay greater than such prorated amount corresponding to the percentage benefit enjoyed by the subject Project, as permitted pursuant to and in accordance with Applicable Law.

7.2 Inspection of any Infrastructure and Offsite Improvements.

Redeveloper shall implement any roadway, utility or other infrastructure and offsite improvements that are required to implement the Redevelopment Project subject to the provisions of Section 7.1 hereof, or otherwise only to the extent agreed to by Redeveloper,

in its sole discretion, subject to Force Majeure. Redevelopment Entity shall provide for monthly inspection of all such infrastructure and offsite improvements under construction by Redeveloper upon reasonable prior notice to the Redevelopment Entity. Redeveloper shall provide Redevelopment Entity with copies of plans and specifications for that portion of the infrastructure improvement work, if any.

7.3 Endorsement of Applications.

The Redevelopment Entity shall endorse any and all applications, permits, or similar documentation as may be required by the City, county, the State, or any agency, entity, governing body, or authority having jurisdiction over infrastructure and offsite improvements, if any, within ten (10) business days of submission of aforesaid documentation to the Redevelopment Entity for endorsement, if appropriate in form and substance.

7.4 Permits.

Redeveloper shall obtain all required permits required for the stage of construction of any infrastructure and offsite improvements required to be completed by Redeveloper from the City in accordance with the provisions of this Article VII, before commencement of the applicable stage of infrastructure and offsite improvements, if any.

7.5 Grants and Loans.

To the extent requested by Redeveloper, the Parties agree to cooperate in the preparation of grant and loan applications for funding for the Project. The applications shall be satisfactory to each Party and submitted by the appropriate Party as applicable to the appropriate federal, State or local government authority to attempt to obtain grant or loan assistance for any improvements. Agencies shall include but not be limited to the NJDOT, NJRA, NJDEP, the County of Essex, the United States Environmental Protection Agency, the United States Economic Development Administration, and the United States Department of Housing and Urban Development.

ARTICLE VIII TERMINATION AND DEFAULT

8.1 Events of Default.

Any one or more of the following shall constitute an Event of Default hereunder, subject to Force Majeure and tolling as provided elsewhere in this Agreement:

(1) Material breach of any representation or warranty made by Redeveloper or the Redevelopment Entity hereunder, or failure of Redeveloper or the Redevelopment Entity to observe and perform any covenant, condition or agreement hereunder, and continuance of such failure for a period of thirty (30) days, after receipt by the defaulting party of written notice from the non-defaulting party specifying the nature of such failure and requesting that such failure be remedied; provided, however, if the breach of any such

covenant, condition or agreement is one which cannot be completely remedied within the thirty (30) days after such written notice has been given, it shall not be an Event of Default as long as the defaulting party is proceeding with due diligence to remedy the same as soon as practicable but in no event later than one hundred fifty (150) days after such written notice.

(2) (a) Redeveloper shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; (b) a custodian shall have been legally appointed with or without consent of Redeveloper; (c) Redeveloper, (i) has made a general assignment for the benefit of creditors, or (ii) has filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; (d) Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; (e) Redeveloper shall take any action for the purpose of effecting any of the foregoing; (f) a petition in bankruptcy shall have been filed against Redeveloper, and shall not have been dismissed for a period of one hundred twenty (120) consecutive days; (g) an Order for Relief shall have been entered with respect to or for the benefit of Redeveloper upon the application of Redeveloper or with the approval or consent of Redeveloper under the Bankruptcy Code; (h) an Order, Order of Relief, judgment or decree shall have been entered, without the application, approval or consent of Redeveloper, by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of Redeveloper, or a substantial part of its assets and such order, judgment or decree shall have continued unstayed and in effect for any period of one hundred twenty (120) consecutive days; or (i) Redevelopment Entity is involved in any proceeding regarding Redevelopment Entity under the United States Bankruptcy Code or other similar statute.

(3) There is a prohibited Transfer.

(4) Redeveloper's failure to pay or delinquency in the payment of real property taxes or assessments or payments in lieu of taxes applicable to the Project Site, which violation is not cured within thirty (30) days after receipt by the Redeveloper of a written notice thereof.

8.2 Remedies Upon Event of Default.

(1) General

(a) Whenever any Event of Default of Redeveloper shall have occurred and be continuing, the Redevelopment Entity may, on written notice to the Redeveloper, terminate this Agreement and the Redeveloper's designation as the redeveloper for the Project Site thereunder, 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, or remedies of Redevelopment Entity, or any obligations, agreements, or covenants of Redeveloper under this Redevelopment Agreement. In addition, the Redeveloper shall be responsible for any and all costs or expenses incurred by the Redevelopment Entity, including reasonably attorney's fees, incurred in connection with the termination of this Agreement, the termination of the Redeveloper's designation, and any and all other action taken at law or in equity by the City to enforce the terms of this Agreement. Notwithstanding the

foregoing and anything to the contrary in this Agreement, the sole and exclusive remedy of the City for a default caused by Redeveloper's failure to commence construction of the Project by the time period contemplated in Article 5.2(1) hereunder, or to prosecute and complete the Project within the time periods outlined in the project schedule as same may be modified or extended as provided in this Agreement, or for Redeveloper's failure to obtain debt and/or equity financing for the Project if actually commenced by Redeveloper, shall be that the Agency shall have the right to terminate this Redevelopment Agreement upon one hundred twenty (120) days written notice to Redeveloper, subject to Redeveloper's right to cure such default by the commencement, or continuation of the diligent prosecution of efforts to complete the Project, in accordance with the project schedule, as same may be modified or extended.

(b) Whenever any Event of Default of the Redevelopment Entity shall have occurred and be continuing, Redeveloper may take whatever action at law or in equity as may appear necessary or desirable by applicable legal process and procedure (including without limitation the tendering of any required notice) to enforce the performance or observance of any rights, or remedies of Redeveloper, or any obligations, agreements, or covenants of the Redevelopment Entity under this Redevelopment Agreement.

(2) Use of Documents. To the extent not in violation of any Loan Agreement, from and after the commencement of construction, Redeveloper hereby agrees that the Redevelopment Entity may use all documents filed or prepared by Redeveloper in support of the Project, including but not limited to the Governmental Applications, to complete the Project following an uncured Event of Default caused by Redeveloper, without cost to or liability to the Redevelopment Entity.

(3) If any dispute shall arise regarding whether Redeveloper or the Redevelopment Entity shall have performed in a timely and satisfactory manner in connection with provisions of this Agreement, the parties will resolve any dispute consistent with the terms and conditions of Arbitration set forth in Section 14.1 of this Agreement.

8.3 Failure or Delay by Either Party.

Except as otherwise expressly provided in this Redevelopment Agreement, any failure or delay by either Party in asserting any of its rights or remedies as to any default, shall not operate as a waiver of any default, or any such rights or remedies, or deprive either such party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

8.4 Remedies Cumulative.

Except as provided in section 8.1(a) hereof with regard to the limitation of remedies available in the event of Redeveloper's failure to commence construction or complete same in accordance with the project schedule, 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.

ARTICLE IX COMPLETION OF PROJECTS

9.1 Completion of Project.

Redeveloper acknowledges that the timely Completion of Construction of the Project is of critical concern to the Redevelopment Entity and the timelines set forth herein and in the project schedule are subject only to Force Majeure, and such extensions of time as may be granted by the Redevelopment Entity as contemplated herein.

9.2 Certificate of Occupancy and Certificate of Completion.

A Certificate of Occupancy (or partial and/or temporary Certificate of Occupancy) can be obtained for the Project, regardless of whether the Redevelopment Entity shall have theretofore issued a Certificate of Completion for such Project, so long as such Project shall meet the City's requirements for the issuance of the Certificate of Occupancy (or temporary Certificate of Occupancy) as then promulgated and administered by City's buildings department or other appropriate office.

9.3 After Completion of the Project.

Promptly after the completion of the Project in accordance with the provisions of this Agreement, the Redevelopment Entity shall furnish Redeveloper a Certificate of Completion for the Project and the Project Site. The Redevelopment Entity's issuance of a Certificate of Completion shall be deemed a conclusive determination by the Redevelopment Entity that all the obligations of Redeveloper under this Agreement as to the Project and as to the Project Site shall have been fully satisfied and that the conditions determined to exist at the time the area was determined to be in need of redevelopment shall be deemed to no longer exist. If any dispute shall arise regarding whether the Project shall have been satisfactorily completed in accordance with this Agreement so as to warrant or require the issuance a Certificate of Completion, then the Parties agree that either Party may submit the dispute to arbitration in accordance with Section 14.1 hereof.

9.4 Effect of Certificate of Completion.

Upon the issuance of Certificate of Completion by the Redevelopment Entity for the Project, the provisions of this Agreement shall no longer encumber the Project Site and accordingly, subject to the following proviso, Redeveloper shall have the right to transfer any interest to the Project Site, including any portion of the Project thereon, without any limitations set forth herein or otherwise, upon which transfer Redeveloper's obligations hereunder (but only with respect to such transferred portion) shall be of no further force and effect; provided, however, that nothing in this sentence shall be deemed to abrogate the provisions of any other documents theretofore delivered pursuant to this Agreement

with respect to such property, including, without limitation (and by of example only), any deeds (inclusive of restrictions therein), declarations, certifications, PILOT Agreements, etc.

The Redevelopment Entity, at any time, and from time to time, after its issuance of a Certificate of Completion for the Project shall, within ten (10) business days following a written request by Redeveloper, execute and deliver to (a) Redeveloper and/or (b) a third party (e.g., prospective lender, purchaser, investor, tenant, etc.) designated by Redeveloper an instrument in which it affirms that the Certificate of Completion has been issued (and, accordingly, that the foregoing provisions of Section 9.3 and this Section 9.4 shall apply).

9.5 Estoppel Certificates (Prior to Certificate of Completion).

The Redevelopment Entity, at any time, and from time to time, prior to its issuance of a Certificate of Completion for a Project, within ten (10) business days following a written request by Redeveloper, execute and deliver to (a) Redeveloper and/or (b) a third party (e.g., prospective lender, purchaser, investor, tenant, etc.) designated by Redeveloper, an instrument in which it (i) certifies that this Agreement is unmodified and in full force and effect as to the Project Site (excepting only modifications which shall be set forth), (ii) states whether to the best knowledge of the Redevelopment Entity, Redeveloper is in default under this Agreement as to any of its obligations which relate to, or might affect, the Project Site (and, if so, specifying each such default of which the Redevelopment Entity shall have knowledge), and (iii) confirms such other factual matters pertinent to this Agreement, as the same relate to, or might affect, the Project Site, as Redeveloper may reasonably request, in order to enable Redeveloper to redevelop the Project Site through the execution of leases, or other revenue generating contracts, or otherwise.

ARTICLE X GOVERNMENT APPROVAL

10.1 Jurisdiction.

The Parties recognize that the expeditious approval of individual portions of the Project by government boards and bodies is in the best interests of the Project and will cooperate in obtaining approvals.

10.2 Planning Board.

The Redevelopment Entity agrees to assist Redeveloper in expediting review of each application submitted to the Planning Board by or on behalf of Redeveloper for the Redevelopment Project provided the application conforms to the guidelines of the Redevelopment Plan including any legally permissible deviations. The Redevelopment Entity agrees to request special Planning Board meetings at the request of Redeveloper applicant, the expense of which shall be borne by Redeveloper, as applicant.

10.3 Applications.

The Redevelopment Entity agrees to sign or cooperate in the submission of any appropriate applications consistent with the Redevelopment Plan and in furtherance thereof to other governmental bodies on behalf of Redeveloper. Redeveloper agrees that it is its responsibility to obtain all approvals that may be necessary to commence and complete the Project, as contemplated herein. The Redevelopment Entity and Redeveloper agree that Redeveloper must have sufficient interest in land comprising a Project to have standing to make all applications to any governmental body and agency for site plan, subdivision or other governmental approvals. The Redevelopment Entity will provide any written confirmation of Redeveloper's right to make such applications requested by any public agency.

ARTICLE XI COMMUNITY INITIATIVES

11.1 First Source Employment.

Redeveloper shall make commercially reasonable efforts to consider residents of the City for employment in the demolition and site infrastructure construction phases of the Project. The foregoing obligation shall be deemed satisfied by Redeveloper by the inclusion, in all contracts and commercial (as opposed to residential) leases entered into by the Redeveloper, for the construction and operation of the Project, of appropriate language to effectuate this provision.

11.2 Affirmative Action.

The Redeveloper, for itself and its successors and assigns, agrees that during the demolition and site infrastructure construction phases 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 reasonable efforts to consider for employment:

a. Qualified minority workers in each construction trade; or

b. Minority contractors consistent with the following goals: (as to contractors) - a goal of contracting with Qualified Minority Business Enterprises for ten percent (10%) of the dollar value of the hard costs of total procurements to be awarded in connection with the demolition and site infrastructure construction phases of the Project. Notwithstanding anything to the contrary contained herein, Redeveloper's obligations in this Section 11.2 shall be deemed fully satisfied upon Redeveloper's inclusion of this

requirement in Redeveloper's general contract or construction management agreements associated with the demolition or site infrastructure construction phases of the Project.

c. For purposes of this Section, the term "Minority" shall mean persons who are Black, Hispanic, Portuguese, Latino, Asian American, American Indian or Alaskan Natives. 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 qualified (by financial capability, experience, knowledge, training and professional reputation) local merchants and businesses located within the City who are from a pool of duly qualified, licensed, bonded or insured and skilled contractors and vendors registered by the City or its designee.

(4) Where applicable, it will at all times conform to applicable laws 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.

ARTICLE XII PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

12.1. Prohibition Against Transfers of Interests in Redeveloper.

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

As a result, prior to completion the Project as evidenced by the issuance of a Certificate of Completion, and without the prior written approval of the Redevelopment

Entity, which approval shall not be unreasonably withheld, conditioned or delayed, or unless specifically authorized elsewhere herein, Redeveloper agrees for itself and any successor in interest that:

- (1) There shall be no transfer by any one or more owner of a controlling interest in Redeveloper, or by any successor in interest to such owner(s), of any interest in Redeveloper except (a) due to death or for purposes of estate planning, or otherwise where transfers are made between, among or to then existing Redeveloper's or its members' principals, or other beneficial interest owners, officers, or family members of any of the foregoing of Redeveloper or its members or other beneficial interest owners, or trusts for the benefit of any of the foregoing, are permissible, (b) any transfer, either directly or indirectly, of the non-managing member interest, (c) to admit an institutional investor into the ownership structure for the Redeveloper as a non-managing member to finance the Project or a portion thereof and/or any subsequent assignments of said investor's interest in Redeveloper, (d) a transfer to an affiliate of the Redeveloper or PEEK Properties, LLC ("PEEK"), provided that PEEK or an affiliate thereof controlled by PEEK shall remain the managing member, or (e) to the entity 76 Cleveland St Urban Renewal, LLC, with its principal office located at 1358 Hooper Avenue, Suite 306, Toms River, New Jersey 08753. Transfers described in clauses (a) through (e) herein shall always be permitted without a need to obtain the Redevelopment Entity's consent, whether before or after Completion.
- (2) Nor shall such owner or successor in interest make, or suffer to be made, any other change in the ownership of any equity interest in Redeveloper, or with respect to the identity of the parties in control of Redeveloper or the relative degrees of their control, by any other method or means, whether by increased capitalization, merger with another corporate, partnership or limited liability entity, or otherwise in all cases except as otherwise permitted by this Agreement. With respect to this provision, Redeveloper and the party(ies) signing this Agreement on behalf of Redeveloper represent that each party has authority of all its owners to agree to this provision on their behalf and to bind them with respect thereto. For the purpose of this Agreement, the term "owners" is defined to include the general partners of a partnership, the stockholders of a corporation or the members of a limited liability company.

12.2 Exemption from Prohibited Transfers.

Notwithstanding the foregoing, the following shall not constitute a prohibited transfer, for purposes of Section 12.1 above: after Government Approvals have been obtained, the assignment by Redeveloper of its rights under this Agreement to any third-party by any Redeveloper owner with a non-controlling interest in Redeveloper (i.e., less than 51%), but only upon the following conditions: (1) the controlling Redeveloper owner

(i.e., at least 51%) shall remain jointly and severally liable for the performance in the entirety of any Redeveloper obligations under this Agreement, (2) the assignee of Redeveloper shall assume all or a portion of the obligations of Redeveloper hereunder, except for those obligations in clause (1) above that may never be assigned without the Redevelopment Entity's express written consent, but regardless, Redeveloper shall remain primarily liable for the performance of the entirety of Redeveloper's obligations hereunder, (3) a copy of the fully executed written assignment and assumption agreement shall be promptly delivered to the Redevelopment Entity, and (4) such assignment does not violate any of the Government Approvals.

12.3 Transfer of Redevelopment Agreement.

Redeveloper further agrees for itself, its successors and assigns, that prior to the Completion of the Project or any portion thereof, as evidenced by the issuance of a Certificate of Completion it will not make or create, or suffer to be made or created, any sale, assignment, conveyance, lease or transfer in any other mode or form (collectively, the "Transfers") of its interests in the Project or its interest in this Agreement, without the prior written approval of the Redevelopment Entity, except as expressly provided herein.

12.4 Consent to Permitted Transfers.

The Redevelopment Entity hereby consents, without the necessity of further approvals, to the following Transfers: (1) urban renewal corporations duly formed in accordance with the Tax Exemption Law and controlled by Redeveloper, (2) the giving of a mortgage and related pledges and assignments by Redeveloper and/or in Redeveloper for the purpose of obtaining the financing necessary to enable Redeveloper to perform its obligations under this Agreement, construction of the Project, Completion of the Project, and/or any refinancing thereof or loan structuring or conversion from construction to permanent financing, and any other purpose authorized by this Agreement, (3) any other liens and encumbrances granted by Redeveloper for the purpose of financing costs associated with the development, construction, and marketing of the Project, and (4) any assignment of all or any portion of the Property, the Project, and this Agreement and Redeveloper's rights and obligations hereunder, to an entity affiliated with and under common control with Redeveloper, provided such assignee expressly assumes in writing all of Redeveloper's obligations hereunder with respect to the portion of the Project assigned. With respect to any of the Transfers listed in this Section 12.4, Redeveloper shall provide to the Redevelopment Entity written notice of at least fifteen (15) days prior to such Transfer, including a description of the nature of such Transfer, and the name(s) and address(es) of the transferee and any parties, individuals and/or entities comprising such Transfers.

12.5 Prohibition Against Speculative Development.

Because of the importance of the development of the Redevelopment Area to the general welfare of the community, Redeveloper represents and agrees that Redeveloper's undertakings pursuant to this Agreement are, and will be used, for the purpose of the

redevelopment of the Redevelopment Area as provided herein and not for any other purpose.

12.6 Information as to Ownership of Redeveloper.

In order to assist in the effectuation of the purpose of this Article XIII, Redeveloper agrees that during the period between the execution of this Agreement and the completion of the Project as evidenced by the issuance of a Certificate of Completion:

- (1) Redeveloper will notify the Redevelopment Entity in writing of any and all changes whatsoever in the ownership of a controlling interest in Redeveloper, legal or beneficial, or of any other act or transaction involving or resulting in any change in such ownership of such controlling interest or in the relative distribution thereof, or with respect to the identity of the parties in control of Redeveloper or the degree thereof, of which it or any of its officers or members have been notified or otherwise have knowledge or information; and
- (2) Redeveloper shall, at such time or times as the Redevelopment Entity may reasonably request (not more than quarterly), furnish the Redevelopment Entity with a complete statement subscribed and sworn to by an officer of Redeveloper, setting forth all of managing members, or other owners of more than 10% of the equity interests of Redeveloper and the extent of their respective holdings, and in the event any other parties have a beneficial controlling interest in Redeveloper's entity, their names and the extent of such interest.

12.7 Mortgage; Subordination to Financial Agreement and Highland Lease Agreement; Subordination, Non-Disturbance and Attornment Agreements.

(1) Except as to financing conducted through recognized chartered banks and/or licensed insurance lenders, Redeveloper shall request authority from the Redevelopment Entity (which shall not be unreasonably withheld) in writing in advance of any proposed financing secured by a mortgage or other similar lien instrument, which it proposes to enter into with respect to the Project, or any part thereof, and in any event it shall promptly notify the Redevelopment Entity of any encumbrance or lien that has been created on or attached to the Project, by involuntary act of Redeveloper or others, upon obtaining knowledge or notice of same.

(2) The Redevelopment Entity and the Redeveloper agree to deliver or facilitate the delivery, as applicable and to the extent practicable, of such consents, certificates, opinions or other documents or instruments in connection with this Redevelopment Agreement, the Redevelopment Area, the Redevelopment Plan or the Project, or matters relating to any of the foregoing, as may be reasonably required by a mortgagee providing a mortgage that secures the financing of all or any portion of a Project, and the Redevelopment Entity shall use its commercially reasonable efforts to secure any of same

on behalf of the City or any City related entity.

(3) The Redeveloper agrees that each and every mortgage or other similar lien instrument with respect to the Project, or any part thereof, shall be expressly subject and subordinate to (i) the financial agreement to be entered into under the Tax Exemption Law and the RAB Law as contemplated by Section 1.2(2) hereof and (ii) the Highland Lease Agreement. In the case of any such mortgage or similar lien instrument that is executed prior to the execution of said financial agreement or Highland Lease Agreement, a subordination agreement, in form and substance satisfactory to the City, shall be delivered to the City prior to the execution of said financial agreement or Highland Lease Agreement, as the case may be. Following the execution of said financial agreement and the Highland Lease Agreement, any subsequent mortgage or instrument that does not comply with the foregoing subordination requirements shall be void *ab initio*.

(4) The Redeveloper agrees that it will cause each and every person that enters into any mortgage or other similar lien instrument with respect to the Project, and each and every person that enters into any lease of the Project that purports to encumber all or any portion of the Surface Lot, to enter into a Subordination, Non-Disturbance and Attornment Agreement in a commercially reasonable form and substance reasonably acceptable to the City (provided that the standard form of SNDA used by any commercial bank such as Wells Fargo, Capital One, Investors, Prudential, or similar commercial institutions), who holds such mortgage or instrument with regard to the Project shall be deemed acceptable to the City), by which such mortgagor, lienor or lessee shall acknowledge and preserve the rights of the City or its designee under the Highland Lease Agreement to in all cases enjoy its occupancy and rights under the Highland Lease Agreement for the full duration thereof in accordance with the terms thereof. Any such mortgage, instrument or lease that does not comply with the foregoing requirements shall be void *ab initio*.

12.8 Obligations of Mortgagee.

Notwithstanding any of the provisions of this Agreement, including but not limited to those which are or are intended to be covenants running with the land, the holder of any mortgage authorized by this Agreement (including any such holder who obtains title to the Project Site or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (1) any other party who thereafter obtains title to the Project Site or such part from or through any such holder or (2) any other purchaser at foreclosure sale (other than the holder of the mortgage itself)) shall in no way be obligated by the provisions of this Agreement to construct or complete the Project or to guarantee such construction or completion, unless such obligations are specifically assumed in writing by such entity; provided that nothing in this Article or any other Article or provision of this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Project Site or any part thereof to any uses, or to construct any project thereon, other than those uses provided or permitted under the Redevelopment Plan, Governmental Approvals and Applicable Law.

12.9 Notice of Default to Mortgagee and Right to Cure.

Whenever the Redevelopment Entity shall deliver any notice or demand to Redeveloper with respect to any breach or default by Redeveloper under this Redevelopment Agreement, the Redevelopment Entity shall at the same time deliver to each lender (or equity participant in Redeveloper) a copy of such notice or demand, provided that Redeveloper has delivered to the Redevelopment Entity a written notice of the name and address of such lender and equity participant. Each such lender shall (insofar as the rights of the Redevelopment Entity are concerned) have the right at its option within ninety (90) days after the receipt of such notice, to cure or remedy, or to commence to cure or remedy, any such default with respect to that portion of the Project which is being financed by such lender and which is subject to being cured and to add the cost thereof to the debt and the lien which it holds, or to the obligations of the lessees under any lease-back or of the guarantor under any other conveyance for financing.

12.10 Joint Ventures Partners.

(1) Notwithstanding anything to the contrary, Redeveloper may enter into relationships with Joint Venture Partners for the undertaking of development, construction, operation, maintenance and/or ownership (or any portion or combination of the foregoing) of the Redevelopment Project on any portion of the Project Site, so long as such entity meets the following requirements (“Qualified Entity”):

(a) to the extent that the Qualified Entity is proposed to be responsible for the development, construction, or operation of the Redevelopment Project, such entity shall, in the reasonable judgment of the Director, have the experience and capacity to undertake the development, construction and operation of the Redevelopment Project component in question;

(b) to the extent that the Qualified Entity is proposed to be responsible for providing funding and/or financing for the Redevelopment Project component, such entity shall, in the reasonable judgment of the Director, have the capacity to provide funding and/or obtain financing, to provide performance security and to provide an equity contribution if and to the extent required to satisfy its obligations with respect to such Redevelopment Project component;

(c) no petition under the Federal bankruptcy laws or any state insolvency law has been filed by or against, nor has a receiver, fiscal agent or similar officer been appointed by a court for the business or property of such Qualified Entity, or any entity in which such Qualified Entity was or is a general partner or member (and, in the case of an involuntary proceeding, such proceeding has not been terminated within sixty (60) days of its commencement) within the five (5) calendar years preceding the date on which a request for consent of the Qualified Entity is filed with the Redevelopment Entity;

(d) any individual holding an ownership interest in excess of ten (10%) percent in such Qualified Entity has not been convicted in a criminal proceeding and is not a named subject in a pending criminal proceeding, (excluding traffic violations or other

minor offenses), and, to the best of such individual's knowledge and belief, is not a target of or a potential witness in a criminal investigation;

(e) neither such Qualified Entity, nor any individual holding an ownership interest in excess of ten (10%) percent in such Qualified Entity, nor any entity in which such individual was a manager, officer or holder, directly or indirectly, of an ownership interest in excess of ten (10%) percent, has been a party to any contract or agreement with the Redevelopment Entity which has been terminated due to a default by such individual, partnership or entity or which is currently the subject of a dispute in which the Redevelopment Entity alleges such default nor is such individual, partnership or entity an adverse party in any currently pending litigation involving the Redevelopment Entity;

(f) neither such Qualified Entity, nor any individual holding an ownership interest in excess of ten (10%) percent in such Qualified Entity, nor any entity in which such individual was a manager, officer or holder, directly or indirectly, of an ownership interest in excess of ten (10%) percent, has been found in any civil or criminal action in or by a court or agency of competent jurisdiction to have violated any Federal or state law or regulation relating to the sale of securities or commodities or been enjoined from engaging in any trade or business for any reason other than the violation of a contractual non-competition provision; and

(g) such Qualified Entity, and any individual holding an ownership interest in excess of ten (10%) percent in such Qualified Entity, has not violated any city, state, or federal ethics law and entering into the proposed transaction with Redeveloper will not cause any such violation or result in a conflict of interest.

(2) Redeveloper and the proposed Qualified Entity shall submit to the Redevelopment Entity:

(a) a written request for approval of the Qualified Entity (a "Qualified Entity Application") executed by Redeveloper and by the proposed Qualified Entity specifying the component portion of a Redevelopment Project sought to be undertaken by the Qualified Entity, setting forth the full and correct legal name of the proposed Qualified Entity and any assumed names used by such proposed Qualified Entity during the preceding five (5) years, the principal place of business of such proposed Qualified Entity, the name, mailing address, telephone and fax number and email address of the such proposed Qualified Entity's contact person to whom the Redevelopment Entity should direct communications and enquiries and stating the proposed date of and general terms of the proposed component;

(b) an affidavit executed by the proposed Qualified Entity certifying that the statements contained in Section 12.10(1)(a) through (g), inclusive, are true and accurate as applied to the proposed Qualified Entity;

(c) references who will confirm the proposed Qualified Entity's qualifications to undertake the component of the Redevelopment Project in question; and

(d) financial statements, including profit and loss and cash flow statements prepared in accordance with generally accepted accounting principles consistently applied for the three (3) fiscal years of the proposed Qualified Entity next preceding the date of submission of the application, or, if the last preceding fiscal year has ended less than one hundred and twenty (120) days prior to the date of application and financial statements for such year have not been completed, for the three fiscal years next preceding that year, which financial statements have been reviewed by an independent certified public accountant and certified by the chief financial officer of such entity to be true and complete.

(3) The Redevelopment Entity shall consent to the Qualified Entity Application if such Qualified Entity satisfies the requirements as set forth above in this Section 12.10 within thirty (30) days of submission of the Qualified Entity Application, with such consent deemed given if no response is received from the Redevelopment Entity within such 30 day period. The Parties acknowledge and agree that such consent to any Qualified Entity Application is an administrative action and need not go before the City Council.

ARTICLE XIII INSURANCE

13.1 Insurance – General Requirements.

Prior to the date that the Redeveloper enters onto the Project Site or the site of any Infrastructure and Offsite Improvements, 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 (except in the case of the insurance required by paragraphs (c) and (d) below) 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 \$1 million per occurrence in respect of injury or death and \$2 million per occurrence for property damage, plus excess (“umbrella”) liability policies with coverage of not less than \$5 million;

(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 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, shall cease upon the issuance of a Certificate of Occupancy as to the Completion of Construction undertaken by the Redeveloper.

The Redeveloper shall furnish the 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. Until construction of the Project 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. In addition to the foregoing policies of insurance, in the event Redeveloper procures a policy of pollution, legal liability environmental insurance to provide coverage for Remediation required to be performed at the Property associated with the Project, then and in such event, Redeveloper agrees to schedule this Agreement as an "insured contract", and shall cause the City to be named an additional insured, in such policy.

13.2 Insurance – Restrictions.

All insurance provided for under this Agreement will be reasonably effected under valid enforceable policies issued by insurers rated "A-" or better by A.M. Best and reasonably acceptable to the City. On or before the Closing Date, a certificate procured by Redeveloper pursuant to Section 13.1 (or certificates thereof) will be delivered to the City at least ten (10) business days prior to the expiration date of any policy, the original renewal policy (or certificates thereof) for such insurance will be delivered by the Redeveloper to the City as aforesaid, together with satisfactory evidence or other confirmation of payment of the premium thereon. All policies referred to in Section 13.1 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 ten (10) business 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 Project Site.

13.3 City as Insured.

All policies of insurance required herein shall name the City as an additional

insured, as its interests may appear.

13.4 Additional Insurance.

Nothing in this Article shall prevent the Redeveloper from taking out insurance of the kind and in the amounts and with companies provided for under Section 10.1 under a blanket insurance policy or policies which can cover other properties as well as the Project Site; provided, however, that any such policy of insurance provided for under Section 13.1 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 13.1 to be carried, and (b) not contain any clause which would result in the insured thereunder being required to carry insurance with respect to the property covered thereby in an amount equal to a minimum specified percentage of the full insurable value of such property in order to prevent the insured therein named from becoming a co-insurer of any loss with insurer under such policy.

13.5 Deductibles.

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

13.6 Subrogation.

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

**ARTICLE XIV
MISCELLANEOUS**

14.1 Arbitration Procedures.

Any arbitration commenced pursuant to the terms of this Agreement, shall be conducted under and governed by the Commercial Arbitration Rules of the American Arbitration Association (or the rules of the American Arbitration Association that may replace the Commercial Arbitration Rules) and the Federal Arbitration Act by a single qualified arbitrator mutually agreed upon by the Parties. The Arbitrator shall be a retired State Superior Court or Federal Court Judge. A judgment on the award may be entered in any Court having jurisdiction.

All arbitration hearings shall begin within ninety (90) days of the demand for arbitration and all hearings shall be concluded within one hundred twenty (120) days of the demand for arbitration. Within three (3) business days of the demand for arbitration, the Parties shall exchange names of proposed arbitrators and proceed in good faith to expeditiously agree on an arbitrator. If the Parties are unable to agree on the arbitrator within ten (10) days of the demand for arbitration, they shall each submit the names of no

more than three arbitrators to the American Arbitration Association and request that the American Arbitration Association promptly appoint an arbitrator from among those named. These time limits may not be extended unless a Party shows cause for the extension and then for no more than a period of sixty (60) days. The expedited procedures set forth at Rule 51 *et. seq.* of the Arbitration Rules shall be applicable to claims of less than \$1,000,000. The Parties do not waive applicable Federal or State substantive law except as provided herein. Any questions as to the arbitrability of any dispute, including any questions as to the satisfaction of any pre-conditions to arbitration, shall be decided by the arbitrator.

Notwithstanding the preceding binding arbitration provisions, the Parties agree to preserve, without diminution, certain remedies that any Party may exercise before or after the arbitration proceeding is brought. The Parties shall have the right to proceed in any court of proper jurisdiction or by self-help to exercise or prosecute the following remedies as applicable: (i) all rights of self-help, including peaceful occupation of real property and collection of rents, set-off, and peaceful possession of personal property, (ii) obtaining provisional or ancillary remedies in aid of arbitration, including injunctive relief, sequestration, garnishment, attachment, appointment of receiver and filing and involuntary bankruptcy proceeding; and (iii) when applicable, a judgment by confession of judgment.

Each Party agrees that it shall not have a remedy of punitive or exemplary damages against the other in any dispute and hereby waives any right or claim to any punitive or exemplary damages it may have now or which may arise in the future in connection with any dispute, whether the dispute is resolved by arbitration or judicially.

The Parties acknowledge that by agreeing to binding arbitration, they have irrevocably waived any right they may have to a jury trial with regard to a dispute.

14.2 Redeveloper's Indemnity.

(a) Redeveloper covenants and agrees, at its sole expense, to pay and to indemnify, protect, defend and hold the City, its agents, representatives, and employees ("City Indemnified Parties") harmless from and against all claims resulting from or in any way connected with the acquisition, condition, use, possession, conduct, management, planning, design, construction, installation, or other cause of action arising from the nexus of the City to Redeveloper as a result of this Redevelopment Agreement, including but not limited to, the death of any person or any accident, injury, loss, and damage whatsoever caused to any person or to the property of any person that shall occur on the Property and that, with respect to any of the foregoing, are directly related to or resulting from any negligence or willful misconduct of Redeveloper, its agents, servants, employees, or contractors but not to the extent resulting from the negligence of the City or any City Indemnified Parties.

(b) 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 materially impairs Redeveloper's ability to defend. Upon receipt of such notice, Redeveloper shall resist 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, but the fees and expenses of such separate counsel shall be at the expense of the indemnified party unless the employment of such counsel is specifically authorized in advance by Redeveloper, provided, however, that if the defense of such action is assumed by Redeveloper's insurance carrier, employment of such separate counsel by the City Indemnified Parties shall be at the sole discretion of such carrier, as provided in its endorsement of insurance. 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 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 for which the City Indemnified Parties are entitled to indemnification hereunder.

(c) Notwithstanding anything to the contrary in this Section 14.2, Redeveloper's release or indemnity shall not extend to any claims, loss, damage, litigation, costs or fees incurred or however arising if caused by or as a result of the willful actions or negligence of the City, its agents, representatives, employees, contractors, consultants or professionals.

14.3 Agreement Provisions.

14.3.1 Paragraph Headings. The headings and numbering of paragraphs and sections of this Agreement are set forth for ease of reference only and are not to be construed or considered to impart meaning to any provision of this Agreement.

14.3.2 Governing Law. This Agreement shall be governed by and construed under the laws of the State and any litigation relating to this Agreement shall be brought in the Superior Court of the State, and venued in the County of Essex after the parties have availed themselves of arbitration procedures.

14.3.3 Entire Agreement; Amendments to Agreement. This Agreement constitutes the entire agreement between the Parties hereto and supersedes all prior oral and written agreements between the Parties with respect to the development of the Project and the Project Site and the construction of the Project. 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 Redevelopment Entity 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.

14.3.4 Severability Should any provision, term, paragraph or other portion or portions of this Agreement be held by any court of competent jurisdiction to be in violation of any applicable law, or against public policy or held to be null and void for any reason whatsoever, such portion shall be deemed severable, that such determination shall not affect the validity of any other provisions of this Agreement, and such other provisions shall be deemed to be in full force and effect and binding on the Parties unless amended in accordance with provisions of this Agreement.

14.3.5 Incorporation of Recitals. The recitals set forth in the preambles of this Agreement are hereby incorporated by reference and are considered part of this Agreement.

14.3.6 Block Lot References. All block and lot references in this Redevelopment Agreement shall relate to the block and lot designations on the official tax maps of the City of Orange Township.

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

14.3.8 Exhibits. All Exhibits annexed to this Agreement are hereby made a part of this Agreement by this reference thereto

14.4 Cooperation by Redevelopment Entity.

In the event that a third party commences litigation or otherwise challenges the validity or legality of this Agreement and its terms or the development of the Project as provided herein, the Redevelopment Entity agrees, without cost or expense to the Redevelopment Entity other than payroll and internal administrative costs, that it will fully cooperate with and give full assistance to Redeveloper in the defense or handling of such litigation or challenge, including, but not limited to, cooperation with Redeveloper's attorneys, consultants or other agents engaged to represent Redeveloper in such action. In the event the Redevelopment Entity is required to engage outside counsel in the defense or handling of such litigation, Redeveloper agrees to reimburse the Redevelopment Entity for the reasonable costs and attorneys' fees the Redevelopment Entity incurs as a result of engaging outside counsel. Any outside counsel so engaged by the Redevelopment Entity is likewise bound by the cooperation provisions of this paragraph.

14.5 Redevelopment Entity Consultants Reports and Services.

The Redevelopment Entity 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 Redevelopment Entity's consultants, advisors or experts.

14.6 Commissions.

The Parties agree that no commissions to any broker, agent, or any other intermediary is due hereunder, and further agree to indemnify and save harmless the other Party in the event of any claim whatsoever for any commission or other remuneration payable or alleged to be payable by any broker, agent or other intermediary.

14.7 Recordation.

A short form memorandum of this Agreement, and any modifications thereof or additions thereto, in mutually agreeable form may be duly recorded by Redeveloper in the Book of Deeds of the County of Essex and the cost of such recordation and the cost of any and all federal revenue stamps, which legally must be attached to any of said papers, shall be paid by Redeveloper. As a condition of the recording of such memorandum, the parties hereto shall execute and deposit with Redeveloper, a release of such memorandum, in recordable form, which Redeveloper may record at its cost, following the expiration or earlier termination of this Agreement.

14.8 Conflict of Interest.

No member, official or employee of the Redevelopment Entity shall have any direct or indirect interest in this Redevelopment Agreement, nor participate in any decision relating to the Agreement that is prohibited by law.

14.9 No Consideration For Agreement.

Redeveloper warrants it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Redevelopment Agreement, other than 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 Redevelopment Entity, any money or other consideration for or in connection with this Redevelopment Agreement.

14.10 Non-Liability of Officials and Employees of the Redevelopment Entity.

No member, official or employee of the Redevelopment Entity shall be personally liable to Redeveloper, or any successor in interest, in the event of any default or breach by the Redevelopment Entity, or for any amount which may become due to Redeveloper or its successor, or on any obligation under the terms of this Redevelopment Agreement.

14.11 Non-Liability of Officials and Employees of Redeveloper.

No member, officer, shareholders, director, partner or employee of Redeveloper, and no member, officer, shareholders, director, partner or employee of the members of Redeveloper shall be personally liable to the Redevelopment Entity, or any successor in

interest, in the event of any default or breach by Redeveloper or for any amount which may become due to the Redevelopment Entity, or their successors, on any obligation under the terms of this Redevelopment Agreement.

14.12 Approvals by the Redevelopment Entity and Redeveloper.

Wherever this Redevelopment Agreement requires the approval of the Redevelopment Entity or Redeveloper, or any officers, agents or employees of either the Redevelopment Entity or Redeveloper, such approval shall not be unreasonably withheld or conditioned, and approval or disapproval shall be given within the time set forth in this Agreement, or, if no time is given, within a reasonable time following written request therefore. No action of the Mayor and/or administration of the City relating to the implementation or satisfaction of any City right, duty or obligation herein shall require further additional City Council action, unless under Applicable Law the City Council is required to act.

14.13 Enforcement by Redevelopment Entity.

It is intended and agreed that the Redevelopment Entity and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in this Redevelopment Agreement, 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 have been provided. Such agreements and covenants shall run in favor of the Redevelopment Entity for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Redevelopment Entity has at any time been, remains, or is an owner of any land or interest therein. The Redevelopment Entity shall have the right, in the event of any uncured breach by Redeveloper, beyond the expiration of any applicable notice, grace and cure period, of any such agreement or covenant, to exercise all the rights and remedies and to maintain, pursuant to Section 13.1, any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which they or any other beneficiaries of such agreement or covenant may be entitled. The failure of the Redevelopment Entity to enforce its rights will not be considered a waiver of those rights hereunder.

14.14 Other Redevelopment Agreements Required.

While the Parties share goals for expanded economic development in the broader Redevelopment Area and the City of Orange, generally, it is expressly acknowledged and agreed by the Parties that Redeveloper (and its affiliate(s)) shall not be obligated to undertake any other development or redevelopment in the City of Orange, except as otherwise agreed to in writing by and between Redeveloper (or its affiliate(s)) and the City. Any redevelopment of any site other than the Project Site in the Redevelopment Area, whether by Redeveloper or any other entity, shall not be governed by this Agreement and shall be subject to a separate designation by the Redevelopment Entity of such other entity as redeveloper for such additional property and further, is or will be the subject of a separate

redevelopment agreement, none of which is contemplated by this Agreement.

14.15 Successors Bound.

This Agreement shall be binding upon the respective Parties hereto and their successors and assigns as provided herein.

14.16 Review by Counsel.

This Agreement shall be construed and enforced in accordance with the laws of the State without regard to or any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both Redeveloper and the Redevelopment Entity have combined in their review and approval of same.

14.17 Notices.

Any notice provided or required to be given under this Agreement must be in writing and shall be served (and shall be deemed to have been served) either: (1) by hand delivering a copy thereof to the party being served in person or by commercial courier, or by (2) facsimile, evidenced by confirmed receipt, to the person or persons set forth below for each party to this Agreement or (3) by certified mail return receipt requested. Notices shall be deemed given upon receipt and shall be served upon each person in the same manner whichever of the three above means used.

As to the City:

The City of Orange Township
29 North Day Street
Orange, New Jersey 07050

Attention:
Christopher Hartwyk
Business Administrator

Phone: 973-266-4010
Fax: 973-677-7847
Email: chartwyk@orangenj.gov

Attention:
Christopher Mobley
Planning and Economic Development

Phone: 973-266-4061
Fax: 973-677-7847
Email: cmobley@orangenj.gov

With a copy to:

Aaron Mizrahi, Esq. Deputy City Attorney
The City of Orange Township
29 North Day Street

Orange, New Jersey 07050

Phone: 973-952-6093

Fax: 973-674-2021

Email: amizrahi@orangenj.gov

And

As to Redeveloper:

PEEK Cleveland I Owner Urban Renewal, LLC
1358 Hooper Avenue, Suite 306
Toms River, New Jersey 08753

Attention:

Phillip Evanski, Manager

Phone: 973-736-9600

Email: pevanski@peekcp.com

With a copy to:

Attention:

Reginald Jenkins, Jr., Esq.
Trenk Isabel Siddiqui & Shahdanian, P.C.
290 Park Avenue, Suite 2370
Livingston, New Jersey 07039

Phone: (973) 533-1000

Email: rjenkins@trenkisabel.law

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.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement effective on the date appearing on the cover page hereof.

THE CITY OF ORANGE TOWNSHIP

(Seal)

Witness:

By: _____
By: Dwayne D. Warren, Esq., Mayor

**PEEK CLEVELAND I OWNER
URBAN RENEWAL, LLC**

Witness:


By: _____
Emanuel Klein, Member

EXHIBIT "A"


Estimated Project Schedule


Subject to the contingencies and conditions set forth in Section 1.2 and 5.2 of the Agreement:


1. Completion of construction shall be within twenty four (24) months of the Commencement of Construction.

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Block: 2102 Lot: 12 Qualifier: Card: 1				Last Sale: 03/12/20 for \$551,250																																																																								
PEEK CLEVELAND I OWNER LLC 300 EXECUTIVE DR STE 360 WEST ORANGE, NJ 07052		Units: 0 Nbhd: SFLA: 0 Floor: Prop Class: 1 Occupancy: Bldg Class: 10 Bldg Desc: REDEV 68 UNITS Info By: EXTERIOR		Model: Bldg Name: Zoning: Addtl Lot: Land Dim: 104X109 Style:		VCS: 501 Map Page: Year Built: / NC Interior NC Exterior NC Layout																																																																						
76 CLEVELAND STREET		(no sketch thumbnail)		 <table border="1"> <thead> <tr> <th colspan="6">Room Count</th> </tr> <tr> <th></th> <th>B</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>T</th> </tr> </thead> <tbody> <tr> <td>Living</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Dining</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Kitchen</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Bath</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Bed</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Rec</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Den</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Room Count							B	1	2	3	4	T	Living	0	0	0	0	0	0	Dining	0	0	0	0	0	0	Kitchen	0	0	0	0	0	0	Bath	0	0	0	0	0	0	Bed	0	0	0	0	0	0	Rec	0	0	0	0	0	0	Den	0	0	0	0	0	0	Total	0	0	0	0	0	0
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Essex		Orange City		Property Record Card		02/02/23 12:22 PM	
Block: 2102 Lot: 13 Qualifier: Card: 1				Last Sale: 03/12/20 for \$323,750			
PEEK CLEVELAND I OWNER LLC 300 EXECUTIVE DR STE 360 WEST ORANGE, NJ 07052		Units: 0 Nbhd: SFLA: 0 Floor: Prop Class: 1 Occupancy: Bldg Class: 10 Bldg Desc: REDEV 68 UNITS Info By: EXTERIOR		Model: Bldg Name: Zoning: Addtl Lot: Land Dim: 53X109 Style:		VCS: 501 Map Page: Year Built: / NC Interior NC Exterior NC Layout	
82 CLEVELAND STREET		(no sketch thumbnail)					
Main Building	0						
Attached Items Value	0						
Add/Deduct Value	0						
Base Replacement Cost	0						
Cost Conversion Factor	1.98						
Replacement Cost New	0						
Net Condition	1.00						
Market Adjustment	1.00						
Appraised Value	0						
Detached Items Value	0						
Total Land Value	0						
Total Improvement Value	0						
Total Value	0						
Valuation Summary				Room Count			
Computed		Override		Summary			
Land	272,000	272,000					
Improv	0	0					
Total	0	272,000					
Floor Area (footprint)				B 1 2 3 4 T			
First Uppr Half				Living 0 0 0 0 0 0			
Item	Bsmnt	Floor	Floor	Story	Attic	Dining 0 0 0 0 0 0	
Totals	0	0	0	0	0	Kitchen 0 0 0 0 0 0	
SqFt Living Area				Bath 0 0 0 0 0 0			
Item	Area	Sketch Areas		Bed 0 0 0 0 0 0			
First Floor	0	Description Sq Ft		Rec 0 0 0 0 0 0			
Upper Floor	0			Den 0 0 0 0 0 0			
Half Story	0			Total 0 0 0 0 0 0			
Fin Attic	0						
Living Bsmnt	0						
Unfin Area (-)	0						
Total Area	0						
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Detached Items				Sales History			
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Desc	Number	Desc	Value	2023 1 272,000 272,000			
				2022 4A 272,000 10,000 282,000			
				2021 4A 99,300 200,000 299,300			
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Essex		Orange City		Property Record Card				02/02/23 12:23 PM																																																																			
Block: 2102 Lot: 24 Qualifier: Card: 1						Last Sale: 08/28/19 for \$240,000																																																																					
PEEK CLEVELAND I OWNER LLC 300 EXECUTIVE DR STE 360 WEST ORANGE, NJ 07052			Units: 0 Nbhd: SFLA: 0 Floor: Prop Class: 1 Occupancy: Bldg Class: 10 Bldg Desc: REDEV 68 UNITS Info By: EXTERIOR		Model: Bldg Name: Zoning: Addtl Lot: Land Dim: 5346 SF Style:		VCS: RDVC Map Page: Year Built: / NC Interior NC Exterior NC Layout																																																																				
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