

**Affirmative Fair Housing Marketing (AFHM) Plan – Multifamily Housing**

U.S. Department of Housing and Urban Development  
Office of Fair Housing and Equal Opportunity

OMB Approval No. 2529-0013  
(exp. 8/31/2013)

<b>1a. Project Name &amp; Address (including City, County, State &amp; Zip Code)</b> Undercliff Apartments 377 Undercliff Avenue Edgewater, New Jersey 07020	<b>1b. Project Contract Number</b> NJ39M000135	<b>1c. No. of Units</b> 19
	<b>1d. Census Tract</b> 130	
	<b>1e. Housing/Expanded Housing Marketing</b> Bergen, Hudson, Passaic & Sussex Counties	
	(Empty space)	

**1f. Managing Agent Name, Address (including City, State & Zip Code), Telephone Number & Email Address**

Edgewater Housing Authority, 300 Undercliff Avenue, Edgewater, NJ 07020  
 201 943-6000 edgewater-housing@nj.rr.com

**1g. Applicant/Owner/Developer Name, Address (including City, State & Zip Code), Telephone Number & Email Address**

Neighborhood Affordable Housing Friends, C/O Edgewater Housing Authority, 300 Undercliff Avenue, Edgewater, NJ 07020  
 2-1 943-6000 edgewater-housing@nj.rr.com

**1h. Entity Responsible for Marketing (check all that apply)**

Owner   
  Agent   
  Other (specify) \_\_\_\_\_

Position, Name (if known), Address (including City, State & Zip Code), Telephone Number & Email Address

Executive Director, Jack Warren, Edgewater Housing Authority, 300 Undercliff Avenue, Edgewater, NJ 07020  
 201 943-6000 edgewater-housing@nj.rr.com

**1i. To whom should approval and other correspondence concerning this AFHM Plan be sent? Indicate Address (including City, State & Zip Code), Telephone Number & Email Address in addition to Name.**

Executive Director, Jack Warren, Edgewater Housing Authority, 300 Undercliff Avenue, Edgewater, NJ 07020  
 201943-6000 edgewater-housing@nj.rr.com

**2a. Affirmative Fair Housing Marketing Plan**

Plan Type  Updated Plan / Date:   
 Reason(s) for current update:

**2b. HUD-Approved Occupancy of the Project (check all that apply)**

Elderly   
  Family   
  Mixed (Elderly/Disabled)   
  Disabled

**2c. Date of Initial Occupancy**

**2d. Advertising Start Date**

Advertising must begin at least 90 days prior to initial or renewed occupancy.

Date advertising began or will begin:

For existing projects, select below the reason advertising will be used:

To add to waiting list (which currently has  individuals)  
 To reopen closed waiting list (which currently has  individuals)

**3a. Demographics of Project and Marketing Area**  
Complete and submit Worksheet 1.

**3b. Targeted Marketing Activity**

Based on your completed Worksheet 1, indicate which demographic group(s) in the housing market area is/are *least* likely to apply for the housing without special outreach efforts. (check all that apply)

- White       American Indian or Alaska Native       Asian       Black or African American  
 Native Hawaiian or Other Pacific Islander       Hispanic or Latino       Persons with Disabilities  
 Families with Children       Other ethnic group, religion, etc. (specify)

**4a. Residency Preference**

Is the owner requesting a residency preference? If yes, complete questions 1 through 5.   
If no, proceed to Block 4b.

(1) Type

(2) Is the residency preference area:

The same as the AFHM Plan housing/expanded housing market area (as determined in Block 1e)?

The same as the residency preference area of the local PHA in whose jurisdiction the project is located?

(3) What is the geographic area for the residency preference?

(4) What is the reason for having a residency preference?

(5) How do you plan to periodically evaluate your residency preference to ensure that it is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a)?

Complete and submit Worksheet 2 when requesting a residency preference (see also 24 CFR 5.655(c)(1) for residency preference requirements. The requirements in 24 CFR 5.655(c)(1) will be used by HUD as guidelines for evaluating residency preference requirements consistent with the applicable HUD program requirements. See also HUD Occupancy Handbook (4350.3) Chapter 4, Section 4.6 for additional guidance on preferences.

**4b. Proposed Marketing Activities: Community Contacts**  
Complete and submit Worksheet 3 to describe your use of community contacts to market the project to those least likely to apply.

**4c. Proposed Marketing Activities: Methods of Advertising**  
Complete and submit Worksheet 4 to describe your proposed methods of advertising that will be used to market to those least likely to apply. Attach samples of advertisements, radio and television scripts, Internet advertisements and websites, brochures, etc.

**5a. Fair Housing Poster**

The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Check below all locations where the AFHM Plan will be displayed. (Check all that apply)

- Rental Office     Real Estate Office     Model Unit     Other (specify)

Lobby of the building

**5b. Affirmative Fair Housing Marketing Plan (AFHM Plan)**

The AFHM Plan must be available for public inspection at the sales or rental office (24 CFR 200.625). Check below all locations where the AFHM Plan will be made available. (Check all that apply)

- Rental Office     Real Estate Office     Model Unit     Other (specify)

Lobby of the building

**5c. Project Site Sign**

All Project Site Signs should include the Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Check below all locations where the Project Site Sign will be displayed. (Check all that apply)

- Rental Office     Real Estate Office     Model Unit     Entrance to Project     Other (specify)

Building Lobby

The size of the Project Site Sign will be " x "

The Equal Housing Opportunity logo or slogan or statement will be " x "

**6. Evaluation of Marketing Activities**

Explain the evaluation process you will use to determine whether your marketing activities have been successful in attracting the group(s) least likely to apply, how often you will make this determination, and how you will make decisions about future marketing based on the evaluation process.

The evaluation process will take place during the period that applications are being solicited. The marketing will attempt to attract those groups that were under-represented during the last solicitation for applications. Advertisements and printed media will be forwarded to outlets where the under-represented groups would most likely be reached.

**7a. Marketing Staff**

What staff positions are/will be responsible for affirmative marketing?

Jack Warren, Barbara Corcoran

**7b. Staff Training and Assessment: AFHM Plan**

(1) Has staff been trained on the AFHM Plan?

(2) Is there ongoing training on the AFHM Plan and Fair Housing Act issues in general?

(3) If yes, who provides it?

Attendance at HUD seminars when available

(4) Do you periodically assess staff skills, including their understanding of the AFHM Plan and their responsibilities to use it?

(5) If yes, how and how often?

As a result of the HMFA management review, staff is being advised of areas where they need to make adjustments and improvements. Staff attendance at HUD and HMFA training session is encouraged

**7c. Tenant Selection Training/Staff**

(1) Has staff been trained on tenant selection in accordance with the project's occupancy policy, including any residency preferences?

(2) What staff positions are/will be responsible for tenant selection?

The Tenant Selection and income certification is being performed by a private consultant (Execu-Tech, Inc.)

**7d. Staff Instruction/Training:**

Describe AFHM/Fair Housing staff training, if any, provided/to be provided, to whom it was/will be provided, content of training, and dates of past and anticipated training. Include copies of any AFHM/Fair Housing staff training.

To be accomplished when training is available from HUD and HMFA. Staff is trained in-house of the Tenant Selection Plan and HUD Handbook 4350.3 (Occupancy Requirements of Subsidized Multifamily Housing Programs). Staff has many years experience in handling tenant selection and income certification.

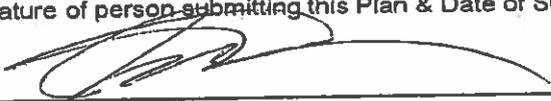
**8. Additional Considerations:** Is there anything else you would like to tell us about your AFHM Plan in order to ensure that your program is marketed to those least likely to apply for the units and/or to be housed in them? Please attach additional sheets, as needed.

None

**9. Review and Update**

By signing this form, the applicant/respondent agrees to review its AFHM Plan at least once every 5 years throughout the life of the mortgage and to update it as needed in order to ensure continued compliance with HUD's Affirmative Fair Housing Marketing Regulations (see 24 CFR Part 200, Subpart M). I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Signature of person submitting this Plan & Date of Submission (mm/dd/yyyy)



Name (type or print)

Jack Warren

Title & Name of Company

Executive Director, Edgewater Housing Authority

For HUD-Office of Housing Use Only  
Reviewing Official:

For HUD-Office of Fair Housing and Equal Opportunity Use Only

Please Select Status

Signature & Date (mm/dd/yyyy)

Signature & Date (mm/dd/yyyy)

Name  
(type  
or  
print)

[Empty box for Name]

Name  
(type  
or  
print)

[Empty box for Name]

Title

[Empty box for Title]

Title

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Public reporting burden for this collection of information is estimated to average six (6) hours per initial response, and four (4) hours for updated plans, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid Office of Management and Budget (OMB) control number.

**Purpose of Form:** All applicants for participation in FHA subsidized and unsubsidized multifamily housing programs with five or more units (see 24 CFR 200.615) must complete this Affirmative Fair Housing Marketing Plan (AFHMP) Form as specified in 24 CFR 200.625, and in accordance with the requirements in (24 CFR 200.620). The purpose of the AFHMP is to help applicants in developing an AFHM program to achieve a condition in which individuals of similar income levels in the same housing market area have a like range of housing choices available to them regardless of their race, color, national origin, religion, sex, disability, or familial status. The AFHMP helps owners/agents (respondents) effectively market the availability of housing opportunities to individuals of both minority and non-minority groups that are least likely to apply for occupancy in the housing project (See AFHMP, Block 3b).

An AFHM program, as specified in this Plan, shall be in effect for each multifamily project throughout the life of the mortgage (24 CFR 200.620(a)). The AFHMP, once approved by HUD, must be available for public inspection at the sales or rental offices of the respondent (24 CFR 200.625) and may not be revised without HUD approval. This form contains no questions of a confidential nature.

**Applicability:** The form and worksheets must be completed and submitted by all FHA subsidized and unsubsidized multifamily housing projects.

#### INSTRUCTIONS

Send completed form and worksheets to: your local HUD Office. Attention: Director, Office of Housing.

#### Part 1- Applicant/Respondent and Project Identification.

Blocks 1a, 1b, 1c, 1g, 1h, and 1i are self-explanatory.

Block 1d – Respondents may obtain the Census tract number from a local planning office, Community Development Block Grant Consolidated Plan, or another official source such as the U.S. Census Bureau ([www.census.gov](http://www.census.gov)).

Block 1e – A *housing market area* is the area from which a multifamily housing project owner/agent may reasonably expect to draw a substantial number of its tenants.

If a housing market area is not demographically diverse in terms of race, color, national origin, religion, sex, disability, or familial status, an *expanded housing market area* may be used. An expanded housing market area is a larger geographic area that may provide additional diversity. Respondents should indicate the housing or expanded housing market area in which the housing is/will be located, e.g., "City of \_\_\_\_\_" for housing market area, or "City of \_\_\_\_\_" and "County of \_\_\_\_\_" for expanded housing market area.

Block 1f - The applicant should complete this Block only if a Managing Agent (the agent cannot be the applicant) is implementing the AFHMP.

#### Part 2-Type of AFHMP

Block 2a – Respondents should indicate the status of the AFHMP, e.g., initial or updated, as well as the date of the AFHMP. Respondents should also provide the reason(s) for the current update, if applicable, whether the update is based on the five-year review or mid-term revisions due to changes in local demographics or other conditions.

Block 2b – Respondents should identify all groups HUD has approved for occupancy in the subject project, in accordance with the contract, grant, etc.

Block 2c – Respondents should specify the date the project was/will be first occupied.

Block 2d – For new construction, substantial rehabilitation, or projects vacant for any other reason, advertising must begin at least 90 days prior to initial occupancy. In the case of existing projects, respondents should indicate whether the advertising will be used to add individuals to the project's waiting list or re-open a closed waiting list, and indicate how many people are on the waiting list when advertising begins.

### **Part 3-Demographics and Marketing Area.**

"Least likely to apply" means that there is an identifiable presence of a specific demographic group in the housing market area, but members of that group are not likely to apply for the housing without targeted outreach, including marketing materials in other languages for limited English proficient individuals, and alternative formats for persons with disabilities. Reasons for not applying can include, but are not limited to, insufficient information about housing opportunities, language barriers, or transportation impediments.

Block 3a – Using Worksheet 1, the respondent should indicate the demographic composition of the project, waiting list, census tract, and housing market area. The respondent compares the demographics of its existing project, waiting list (or any maintained list of interested housing applicants), with the demographics of the census tract and the larger housing market area to determine if there needs to be affirmative marketing to those least likely to apply. If the housing market area is not demographically diverse in terms of race, color, national origin, religion, sex, disability, or familial status, an expanded housing market area should be designated to enhance the diversity of individuals applying for housing opportunities. The applicable housing market area or expanded marketing area should be shown in Block 1e. Wherever possible, demographic statistics should be obtained from a local planning office, Community Development Block Grant Consolidated Plan, or another official source such as the U.S. Census Bureau ([www.census.gov](http://www.census.gov)).

Compare groups within rows/across columns on Worksheet 1 to identify any under-represented group(s) relative to the surrounding housing market area, i.e., those group(s) "least likely to apply" for the housing without targeted outreach and marketing. If there is a particular group or subgroup with members of a protected class that has an identifiable presence in the housing market area, but is not included in Worksheet 1, please specify under "Other."

Block 3b – Using the information from the completed Worksheet 1, respondents should identify the demographic group(s) least likely to apply for the housing without special outreach efforts by checking all that apply.

### **Part 4 - Marketing Program and Residency Preference (if any).**

Block 4a – A residency preference is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). Respondents should indicate whether a residency preference is being utilized, and if so, respondents should specify if it is new, revised, or continuing. If a respondent wishes to utilize a residency preference, it must state the preference area (and provide a map delineating the precise area) and state the reason for having such a preference. The respondent must ensure that the preference is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a) (see 24 CFR 5.655(c)(1)).

Respondents should use Worksheet 2 to show how the percentage of the eligible population living or working in the residency preference area conforms to that of the occupancy of the project, waiting list, and housing market area. The latter percentages would be the same as those shown on completed Worksheet 1.

Block 4b – Using Worksheet 3, respondents should describe their use of community contacts to market the project to those least likely to apply. This table should include the name of a contact person, his/her address, phone number, previous experience working with the target population(s), the approximate date contact was/will be initiated, and the specific role the community contact will play in implementing the AFHMP.

Block 4c – Using Worksheet 4, respondents should describe their proposed method(s) of advertising to market to those least likely to apply. This table should identify each media option, percentage of the readers/listeners/users/ members/etc. who are members of the targeted population(s), language(s) into which the material(s) will be translated, alternative format(s) that will be used to reach persons with disabilities, and logo(s) that will appear on the various materials (as well as their size).

### **Part 5- Availability of the Fair Housing Poster, AFHMP, and Project Site Sign.**

Block 5a - The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Respondents should indicate all locations where the Fair Housing Poster will be displayed.

Block 5b – The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check all of the locations where the AFHM Plan will be displayed.

Block 5c – The Project Site Sign should display the Equal Housing Opportunity logo or slogan or statement (24 CFR 200.620(f)). Respondents should indicate where the Project Site Sign will be displayed, as well as the size of the Sign and the size of the logo, slogan or statement.

**Part 6 -Evaluation of Marketing Activities.**

Respondents should explain the evaluation process to be used to determine if they have been successful in attracting those groups identified as least likely to apply. Respondents should also explain how they will make decisions about future marketing activities based on the evaluations.

**Part 7-Marketing Staff and Training.**

**Block 7a -** Respondents should identify staff positions that are/will be responsible for affirmative marketing.

**Block 7b -** Respondents should indicate whether staff has been trained on the use of the AFHMP and specify whether there is ongoing training on the AFHMP and Fair Housing Act issues in general. Show who provides the training. In addition, respondents should specify whether they periodically assess staff members' skills in relation to the AFHMP and staff responsibilities to use the Plan. They should state how often they assess employee skills and how they conduct the assessment.

**Block 7c -** Respondents should indicate whether staff has been trained on tenant selection in accordance with the project's occupancy policy, including residency preferences (if any). Respondents should also identify those staff positions that are/will be responsible for tenant selection.

**Block 7d -** Respondents should include copies of any written materials related to staff training, and identify the dates of past and anticipated training.

**Part 8-Additional Considerations.**

Respondents should describe their efforts not previously mentioned that were/are planned to attract those groups least likely to apply for the subject housing.

**Part 9-Review and Update.**

By signing, the respondent assumes responsibility for implementing the AFHMP, and for reviewing and updating the Plan at least once every 5 years, and more frequently if local conditions or project demographics significantly change. HUD may monitor the implementation of this AFHMP at any time, and may also request modification in its format and/or content, when deemed necessary. Respondents must notify their local HUD Office of Housing if they plan revisions to the AFHMP marketing strategy after HUD approval has occurred.

**Notification of Intent to Begin Marketing for Initial Occupancy.** No later than 90 days prior to the initiation of rental marketing activities, the respondent with an approved AFHMP must submit notification of intent to begin marketing. The notification is required by the AFHMP Compliance Regulations (24 CFR 108.15). The Notification is submitted to the Office of Housing in the HUD Office servicing the locality in which the proposed housing will be located. Upon receipt of the Notification of Intent to Begin Marketing from the applicant, the monitoring office will review any previously approved plan and may schedule a pre-occupancy conference. Such pre-occupancy will be held prior to initiation of sales/rental marketing activities. At this conference, the previously approved AFHM plan will be reviewed with the applicant to determine if the plan, and/or its proposed implementation, requires modification prior to initiation of marketing in order to achieve the objectives of the AFHM regulation and the plan.

OMB approval of the Affirmative Fair Housing Marketing Plan includes approval of this notification procedure as part of the AFHMP. The burden hours for such notification are included in the total designated for this AFHMP form.

**Worksheet 1: Determining Demographic Groups Least Likely to Apply for Housing Opportunities**  
(See AFHM Plan, Block 3b)

In the respective columns below indicate the percentage of each demographic group for the project (if occupied), waiting list (for existing projects), census tract, housing market area, and expanded housing market area (if the latter is needed to create a more diverse housing market area in terms of race, color, national origin, religion, sex, disability, or familial status).

Wherever possible, statistics should be obtained from a local planning office, Community Development Block Grant Consolidated Plan, or another official source such as the U.S. Census Bureau (please see <http://factfinder.census.gov>. Under Decennial Census, click "Get Data". Choose SF3, then detailed tables).

If there is a significant under-representation of any demographic group in the project and/or on its waiting list relative to the surrounding housing market area, then those groups(s) that are under-represented will be considered "least likely to apply" without targeted outreach and marketing, and will be so identified in Block 3b of the AFHM Plan. See Part 3 of the Form HUD-935.2A Instructions for further guidance. Attach maps showing both the Housing Market Area and Expanded Housing Market Area.

Demographic Characteristics	Project %	Waiting List %	Census Tract %	Housing Market Area %	Expanded Housing Market Area% (if used)
White	60.26	60.26		60.26	
American Indian or Alaskan Native	0	0		0	
Asian	2.56	2.56		2.56	
Black or African American	33.76	33.76		33.76	
Native Hawaiian or Other Pacific Islander	0.43	0.43		0.43	
Hispanic or Latino	35.47	35.47		35.47	
Persons with Disabilities	21.99	21.99		21.99	
Families with Children	48.94	48.94		48.94	
Other (specify)					

**Worksheet 2: Establishing a Residency Preference Area (See AFHM Plan, Block 4a)**

Complete this Worksheet if you wish to continue, revise, or add a residency preference, which is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). If a residency preference is utilized, the preference must be in accordance with the non-discrimination and equal opportunity requirements contained in 24 CFR 5.105(a). This Worksheet will help show how the percentage of the population in the residency preference area conforms to that of the occupancy of the project, waiting list, census tract, and housing market area. Attach a map specifying the area for which the residency preference is requested.

Demographic Characteristics	Project % (as determined in Worksheet 1)	Waiting List % (as determined in Worksheet 1)	Census Tract % (as determined in Worksheet 1)	Housing Market Area % (as determined in Worksheet 1)	Expanded Housing Market Area % (if needed and as determined in Worksheet 1)	Residency Preference Area % (if applicable)
White						
American Indian or Alaskan Native						
Asian						
Black or African American						
Native Hawaiian or Other Pacific Islander						
Hispanic or Latino						
Persons with Disabilities						
Families with Children						
Other (specify) <input type="text"/>						

**Worksheet 3: Proposed Marketing Activities – Community Contacts (See AFHM Plan, Block 4b)**

For each targeted marketing population designated as least likely to apply in Block 3b, identify at least one community contact organization you will use to facilitate outreach to the group. This could be a social service agency, religious body, advocacy group, community center, etc. State the names of contact persons, their addresses and phone numbers, their previous experience working with the target population, the approximate date contact was/will be initiated, and the specific role they will play in assisting with the affirmative fair housing marketing program. Attach additional pages, if necessary.

Targeted Population(s)	Community Contact(s), including required information
All	Edgewater Board of Education, Lorraine Cella-Superintendent, 251 Undercliff Avenue, Edgewater, NJ 07020 201 945-4106. The Board maintains statistic information of resident income and family composition and can assist in reaching the targeted populations. The contact will be made during each advertising effort
All	Edgewater Public Library, Linda Carona, 49 Hudson Avenue, Edgewater, NJ 07020, 201 224-6144, The public library will be used to post advertisements and distribute brochures and applications. The contact will be made during the advertising effort

**Worksheet 4: Proposed Marketing Activities – Methods of Advertising (See AFHM Plan, Block 4c)**

Complete the following table by identifying your targeted marketing population(s), as indicated in Block 3b, as well as the methods of advertising that will be used to market to that population. For each targeted population, state the means of advertising that you will use, as applicable to that group. In each block, in addition to specifying the media that will be used (e.g., name of newspaper, television station, website, location of bulletin board, etc.), state any language(s) in which the material will be provided, identify any alternative format(s) to be used (e.g., Braille, large print, etc.), and specify the logo(s) (as well as size) that will appear on the various materials. Attach additional pages, if necessary.

Targeted Population(s)→ Methods of Advertising ↓	Targeted Population:	Targeted Population:	Targeted Population:
<b>Newspaper(s)</b> <input type="text" value="Bergten Record, Herald News, Jersey Journal"/>	All		
<b>Radio Station(s)</b> <input type="text"/>			
<b>TV Station(s)</b> <input type="text" value="Local Cable Station"/>	All		
<b>Electronic Media</b> <input type="text"/>			
<b>Bulletin Boards</b> <input type="text"/>			
<b>Brochures, Notices, Flyers</b> <input type="text"/>			
<b>Other (specify)</b> <input type="text"/>			

## Housing Authority of Bergen County

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JACK R. D'AMBROSIO, JR., ESQ.  
Executive Director

(201) 569-7454  
FAX: (201) 569-8074  
TDD: (201) 569-8539

February 16, 2007

Jack Warren, Executive Director  
Edgewater Housing Authority  
300 Undercliff Avenue  
Edgewater, New Jersey 07020

Re: AHOME & Neighborhood Affordable Housing Friends, Inc. ✓

Dear Mr. Warren, *Jack*

Attached for your information and use, please find documentation pertaining to the marketing for the above mentioned affordable housing developments.

Should you have any questions or require further information, please do not hesitate to contact me at 201-569-7454, ext. 115.

Very truly yours,



Stephanie Sutera  
Assisted Housing Administrator

Attachment *Ad, Application, Outreach Letter*

690 Wyckoff Avenue, P.O. Box 68  
Wyckoff, New Jersey 07481

Assemblyman Kevin J. O'Toole  
573 Valley Road, Suite 2  
Wayne, New Jersey 07470

Dennis McNerney, County Executive  
One Bergen County Plaza, Room 580  
Hackensack, New Jersey 07601

Bernadette P. McPherson, Chairwoman  
Board of Chosen Freeholders  
One Bergen County Plaza, Room 520  
Hackensack, New Jersey 07601

David L. Ganz, Freeholder, Vice Chairman  
Board of Chosen Freeholders  
One Bergen County Plaza, Room 520  
Hackensack, New Jersey 07601

Elizabeth Calabrese, Freeholder  
Board of Chosen Freeholders  
One Bergen County Plaza, Room 520  
Hackensack, New Jersey 07601

James M. Carroll, Freeholder  
Board of Chosen Freeholders  
One Bergen County Plaza, Room 520  
Hackensack, New Jersey 07601

Tomas J. Padilla, Freeholder  
Board of Chosen Freeholders  
One Bergen County Plaza, Room 520  
Hackensack, New Jersey 07601

Connie Wagner, Freeholder  
Board of Chosen Freeholders  
One Bergen County Plaza, Room 520  
Hackensack, New Jersey 07601

Julie O'Brian, Freeholder  
Board of Chosen Freeholders  
One Bergen County Plaza, Room 520  
Hackensack, New Jersey 07601

Commissioner Joseph Rutch, Chairman  
682 Greeley Avenue  
Fairview, New Jersey 07022

Commissioner Kay Nest, Vice Chairman  
3 Horizon Road, Apt. 1004  
Fort Lee, New Jersey 07024

Commissioner Junior Hernandez, Treasurer  
141 Fourth Street  
Ridgefield Park, New Jersey 07660

Commissioner Shirley Finn  
516 Waterford Towers  
Edgewater, New Jersey 07020

Commissioner Andrea Rudman  
953 Cordes Court  
Oradell, New Jersey 07649

Commissioner Daniel Ortega  
47 Reilly Court  
Hackensack, New Jersey 07601

Patricia Di Costanzo, President  
1513 12th Street  
Fort Lee, New Jersey 07024

Joseph J. Scarpa, III, Vice President  
28 East Forest Place  
Rochelle Park, New Jersey 07662

Peggy Scheulen, Treasurer  
165 Leach Avenue  
Park Ridge, New Jersey 07656

David C. Russo, Esq., Trustee  
22 Paterson Avenue  
Midland Park, New Jersey 07432



# Community Message Board

## MADE SIMPLE

The Community Notes Section is designed to provide local non-profit organizations with a place to advertise and get information to the community FREE OF CHARGE! Ads will be placed on Channel 81 (Ch. 98 w/o a cable box) as space permits. Ads will run periodically all day except from 6p-11p. Complete this form and mail or fax it to: Time Warner Media Sales- 200 Roosevelt Place, Palisades Park, NJ 07650.

Organization: HOUSING AUTHORITY OF BERGEN COUNTY	Start Date: 2-21-07
Contact Person: STEPHANIE SUTERA	Stop Date: 3-07-07
Address: 25 ROCKWOOD PLACE 2ND FLOOR	Phone #: 201-569-7454 EXT. 109
City: ENGLEWOOD, NJ 07631	TDD 201-569-8539

### ADS WILL RUN A MAXIMUM OF TWO WEEKS!

Enter the text for the ad you would like to place below. Put one letter, character, or punctuation mark in each space and leave empty box between words. The ad will appear as you have laid it out. More detailed ads are available for an additional price. Thank You!

A	P	P	L	I	C	A	T	I	O	N	S	A	V	A	I	L	A	B	L	E						
F	O	R	A	F	F	O	R	D	A	B	L	E	A	D	U	S	I	N	G	I	N					
B	O	R	O	U	G	H	O	F	E	D	G	E	W	A	T	E	R			N	J					
C	O	N	T	A	C	T		H	A	B	C		F	O	R	I	N	F	O							
2	5		R	O	C	K	W	O	O	D		P	L	A	C	E		2	N	D		F	L	.		
			E	N	G	L	E	W	O	O	D	,		N	J		0	7	6	3	1	-	4	9	5	8
2	0	1	-	5	6	9	-	7	4	5	4		E	X	T		1	0	3							

If you have any further questions please call: Mark Pappianni at (201) 592-6510 x 349

OR Jack Apkarian at (201) 592-6510 x 315

## Housing Authority of Bergen County

JACK R. D'AMBROSIO, JR., ESQ.  
Executive Director

(201) 569-7454  
FAX: (201) 569-8074  
TDD: (201) 569-8539

February 23, 2007

Dear Sir/Madam:

The Neighborhood Affordable Housing Friends, Inc. is pleased to announce that applications are available for the waiting list only, for the rental housing development located on Edgewater Place & Undercliff Avenue in Edgewater, New Jersey. It is our understanding that you have expressed interest in this development. Please refer to the attached copy of advertisement for details.

Should you have any questions or require further information, please contact the Housing Authority of Bergen County Occupancy Department at 201-569-7454, ext. 109.

Very truly yours,



Stephanie Sutera  
Assisted Housing Administrator

attachment

## Housing Authority of Bergen County

JACK R. D'AMBROSIO, JR., ESQ.  
Executive Director

(201) 569-7454  
FAX: (201) 569-8074  
TDD: (201) 569-8539

April 27, 2007

Jack Warren, Executive Director  
Edgewater Housing Authority  
300 Undercliff Avenue  
Edgewater, New Jersey 07020

Re: Marketing for AHOME & Neighborhood Affordable Housing Friends, Inc.

Dear Mr. Warren:

Attached please find copies of invoices for recent advertising for the above mentioned developments.

Please provide payment within thirty days (30) from the date of this correspondence. Should you have any questions or require further information, please do not hesitate to contact me at 201-569-7454, ext. 115.

Very truly yours,



Stephanie Sutera  
Assisted Housing Administrator

cc: M. Scaria, Finance Manager  
Attachments

**North Jersey Media Group**

Public Notice Advertising  
1 Garret Mountain Plaza  
PO Box 471  
West Paterson, NJ 07424  
973-569-7427

Remittance Address  
PO Box 18862  
Newark, N.J. 07191-8862

02/01/07 - 02/28/07		BERGEN CNTY HOUSING AUTH.	
\$ 447.10	57.21	Net 30 Days	
\$ 504.31	\$ 0.00	\$ 0.00	\$ -57.21

1	3/1/2007
1105767	

VOUCHER ADVERTISING INVOICE

QUESTIONS ABOUT YOUR BILL? Please contact your Customer Account Specialist at 201-648-3873

Payee Declaration  
I certify that the within invoice is correct in all its particulars; that the described goods or services have been furnished or rendered and that no bonus has been received on account of said invoice.

*Suzie Thorslund*  
Payee Signature

*Clark* 3/5/07  
Title Date

BERGEN CNTY HOUSING AUTH.  
25 ROCKWOOD PL STE 2  
ATTN: GILLIES, JANET  
ENGLEWOOD, NJ 07631-4958

All checks should be made payable to: North Jersey Media Group

\* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

PLEASE DETACH AND RETURN UPPER PORTION WITH YOUR REMITTANCE

Doc Date	Ad# - Trans#	Description	P. O. Number	Times	Size	Rate	Net
02/05/07	0001955179	Public Notice-INVITATION TO RE-BI Products: The Record, The Record	REBID CCTV REN	1	1.00 x 75 Li	1.13	84.56 20.00
02/18/07	0001966424	Public Notice-AFFORDABLE HOUSIN Products: The Record, The Record	housing applicatio	1	2.00 x 46 Li	1.13	103.73 20.00
02/18/07	0001966456	Public Notice-AFFORDABLE HOUSIN Products: Herald News, Herald News	housing applicatio	1	2.00 x 49 Li	0.48	47.16 67.16
02/25/07	0001970615	Public Notice-PUBLIC NOTICE APPL Products: The Record, The Record	rental units	1	1.00 x 49 Li	1.13	55.25 20.00
02/25/07	0001970952	Public Notice-PUBLIC NOTICE APPLI Products: Herald News, Herald News	APPLICATION RE	1	2.00 x 34 Li	0.48	32.72 20.00
02/28/07	0001975103	Public Notice-PUBLIC NOTICE This i Products: The Record, The Record	legal services awar	1	2.00 x 27 Li	1.13	60.89 20.00
01/23/06	P379240	Balance Carried Forward Check 7790					-57.21

Certification By Receiving Agency.  
I certify that the above articles have been received or services rendered as stated herein.

**North Jersey Media Group**

PO Box 18862  
Newark, N.J. 07191-8862

Certification By Approved Officer  
I certify that this invoice is correct and just and payment is approved.

Signature

Signature

Title

Date

**North Jersey Media Group**

**Public Notice Advertising**  
 1 Garret Mountain Plaza  
 PO Box 471  
 West Paterson, NJ 07424  
 973-569-7427

**Remittance Address**  
 PO Box 18862  
 Newark, N.J. 07191-8862

02/01/07 - 02/28/07		BERGEN CNTY HOUSING AUTH.	
\$ 447.10	57.21	Net 30 Days	
\$ 504.31	\$ 0.00	\$ 0.00	\$-57.21

1	3/1/2007
1105767	

VOUCHER ADVERTISING INVOICE

QUESTIONS ABOUT YOUR BILL? Please contact your Customer Account Specialist at 201-546-3873

BERGEN CNTY HOUSING AUTH.  
 25 ROCKWOOD PL STE 2  
 ATTN: GILLIES, JANET  
 ENGLEWOOD, NJ 07631-4958

Payee Declaration  
 I certify that the within invoice is correct in all its particulars; that the described goods or services have been furnished or rendered and that no bonus has been received on account of said invoice.

*Sonja Thoreland*  
 Payee Signature  
 Title Date

All checks should be made payable to: North Jersey Media Group

\* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

PLEASE DETACH AND RETURN UPPER PORTION WITH YOUR REMITTANCE

Doc Date	Ad# - Trans#	Description	P. O. Number	Times	Size	Rate	Net
02/05/07	0001955179	Public Notice-INVITATION TO RE-BI	REBID CCTV REN	1	1.00 x 75 Li	1.13	84.56
		Products: The Record, The Record	AffidavitMaterial				20.00
02/18/07	0001966424	Public Notice-AFFORDABLE HOUSIN	housing applicatio	1	2.00 x 46 Li	1.13	103.79
		Products: The Record, The Record	AffidavitMaterial				20.00
02/18/07	0001966456	Public Notice-AFFORDABLE HOUSIN	housing applicatio.	1	2.00 x 49 Li	0.48	47.16
		Products: Herald News, Herald News	AffidavitMaterial				20.00
02/25/07	0001970615	Public Notice-PUBLIC NOTICE APPL	rental units	1	1.00 x 49 Li	1.13	55.25
		Products: The Record, The Record	AffidavitMaterial				20.00
02/25/07	0001970952	Public Notice-PUBLIC NOTICE APPLI	APPLICATION RE	1	2.00 x 34 Li	0.48	32.72
		Products: Herald News, Herald News	AffidavitMaterial				20.00
02/28/07	0001975103	Public Notice-PUBLIC NOTICE This i	legal services awar	1	2.00 x 27 Li	1.13	60.89
		Products: The Record, The Record	AffidavitMaterial				20.00
01/23/06	P379240	Balance Carried Forward Check 7790					-57.21

Certification By Receiving Agency  
 certify that the above articles have been received or services rendered as stated herein.

**North Jersey Media Group**

PO Box 18862  
 Newark, N.J. 07191-8862

Certification By Approved Officer  
 I certify that this invoice is correct and just and payment is approved.

Signature

Signature

Title

Date

05/27/2009 09:26 FAX 2015690261  
 Bergen Newspaper Group  
 The Bergen News - Press Journal - Sun-Bulletin - Commuter West  
 NEWS PUBLISHING CORP.  
 P.O. Box 616 - 111 GRAND AVE.  
 PALISADES PARK, NJ 07650  
 Tel: 201-947-6000  
 Fax: 201-947-6988

HABC

035/051

BILLING PERIOD		3/1/2007		ADVERTISER/CLIENT NAME		HOUSING AUTHORITY OF BERG	
TOTAL AMOUNT DUE		\$453.00		TERMS OF PAYMENT		NET 30	
CURRENT AMOUNT DUE	30 DAYS	60 DAYS	90 DAYS	OVER 90 DAYS			
\$453.00	\$0.00	\$0.00	\$0.00	\$0.00			

ADVERTISING INVOICE and STATEMENT

PAGE	BILLING DATE	BILLED ACCOUNT NAME AND ADDRESS	REMITTANCE ADDRESS
1	3/1/2007	HOUSING AUTHORITY OF BERGEN COUNTY 25 ROCKWOOD PLACE, 2nd floor ENGLEWOOD, NJ 07631 4958	
BILLED ACCOUNT NUMBER			
6405			
ADVERTISER/CLIENT NUMBER			

PLEASE DETACH AND RETURN UPPER PORTION WITH YOUR REMITTANCE

DATE	NEWSPAPER REFERENCE	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL AMOUNT	NET AMOUNT
02/21/07	161433	10 BN EAST Post CD 000019 AFFORDABLE IN EDGEWATER	10	22.65		226.50
02/28/07	161547	10 BN EAST Post CD 000023 AFFORDABLE IN EDGEWATER	10	22.65		226.50

STATEMENT OF ACCOUNT AGING OF PAST DUE AMOUNTS

CURRENT AMOUNT DUE	30 DAYS	60 DAYS	90 DAYS	OVER 90 DAYS	TOTAL AMOUNT DUE
\$453.00	\$0.00	\$0.00	\$0.00	\$0.00	\$453.00

NEWS PUBLISHING CORP.  
 P.O. Box 616 - 111 GRAND AVE.  
 PALISADES PARK, NJ 07650

\*UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

BILLING PERIOD	BILLED ACCOUNT NUMBER	ADVERTISER/CLIENT NAME
3/1/2007	6405	HOUSING AUTHORITY

Not paying new balance in full by the payment due will not be subject of a FINANCE CHARGE. Accounts not paid in full each month...

05/27/2009 09:26 FAX 2015690261

HABC

036/051

**The Jersey Journal**

Bayonne Journal • El Nuevo Hudson • City Journal  
 Waterfront Journal • Kearny Journal • Secaucus Journal  
 30 JOURNAL SQUARE • JERSEY CITY • NJ 07306  
 (201) 653-1000 • FAX (201) 653-0169

FEDERAL ID# 22-0898160

**ADVERTISING INVOICE and STATEMENT**

BILLING PERIOD	
02/01/07	02/28/07

ADVERTISING CLIENT NAME

HOUSING AUTHORITY BERGEN C

\$ 236.40	\$ 0.00	PAYABLE UPON RECEIPT
-----------	---------	----------------------

CURRENT NET AMOUNT DUE	10 DAYS	30 DAYS	OVER 30 DAYS
\$ 236.40	\$ 0.00	\$ 0.00	\$ 0.00

PAGE #	BILLING DATE	BILLED ACCOUNT NAME AND ADDRESS	REMITTANCE ADDRESS
1	02/28/07	HOUSING AUTHORITY BERGEN CTY 25 ROCKWOOD PL STE 2 ENGLEWOOD, NJ 07631-	THE EVENING JOURNAL ASSN P.O. BOX 327 JERSEY CITY, NJ 07303-2327  91 MAYDA ARRUE  (201)217-2411
BILLED ACCOUNT NUMBER		121596	
ADVERTISER/CLIENT NUMBER		121596	

IF YOU HAVE QUESTIONS REGARDING THIS INVOICE, PLEASE CONTACT:  
 MARGUERITE CLARK - CREDIT MANAGER - (973)392-4130

PLEASE DETACH AND RETURN UPPER PORTION WITH YOUR REMITTANCE

DATE	NEWSPAPER REFERENCE	DESCRIPTION-OTHER COMMENTS/CHARGES	SAU SIZE BILLED UNITS	TIMES RUN RATE	GROSS AMOUNT	NET AMOUNT
02/24	0000144245	BALANCE FORWARD AFFORDABLE HOUSING	2x 70	00		385.22
02/28	2734	AD 144218	140.00	0.00		236.40
	3086	PD JAN				342.10
		PREVIOUS AMOUNT OWED:				\$ 385.22
		NEW CHARGES THIS PERIOD:				\$ 236.40
		CASH THIS PERIOD:				\$ (385.22)
		DEBIT ADJUSTMENTS THIS PERIOD:				\$ 0.00
		CREDIT ADJUSTMENTS THIS PERIOD:				\$ 0.00

**STATEMENT OF ACCOUNT** AGING OF PAST DUE AMOUNTS



CURRENT NET AMOUNT DUE	10 DAYS	30 DAYS	OVER 30 DAYS	UNPAID AMOUNT	TOTAL AMOUNT DUE
\$ 236.40	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 236.40

PLEASE REMIT ALL PAYMENTS TO

THE EVENING JOURNAL ASSOCIATION  
 P.O. BOX 327  
 JERSEY CITY, NEW JERSEY 07303-2327

BILLING PERIOD	BILLED ACCOUNT NUMBER	ADVERTISER/CLIENT NUMBER	ADVERTISING CLIENT NAME
02/01/07 02/28/07	121596	121596	HOUSING AUTHORITY BERGEN C

05/27/2009 09:26 FAX 2015890281

HABC



an impreMedia company  
 345 HUDSON STREET, NEW YORK, NY 10014  
 PHONE: (212) 807-4600 EIN: 875-3119724

ADVER INVOICE AND STATEMENT 037/051  
 REMIT TO: 0060178

EL DIARIO / LA PRENSA  
 345 HUDSON STREET 13 FL  
 NEW YORK NY, 10014

HOUSING AUTHORITY OF BERGEN COUNTY  
 25 ROCKWOOD PLACE, 2ND FL  
 ENGLEWOOD, NJ 07631

4 BILLING DATE	28 TOTAL AMOUNT DUE	5 PAYMENT DUE BY
03/04/07	1789.92	03/18
6 BILLING PERIOD FROM	02/05/07 TO:	03/04
7 ACCOUNT NO.		AMT. ENCLOSE
93037111		

Cuello; Nelson/Class

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

DATE	11 REFERENCE NUMBER	12 13 14	DESCRIPTION	15 DIMENSIONS	16 TIMES	17 BILLED UNITS	U/M	18 RATE	19 AMOUNT
AD CLASS: NCNC									
02/24/07	2676050		EDGEWATER	3x70.00	1	210.00		4.26	894.96
			Ad Class Totals :			\$894.96			
03/03/07	2677910		AVISO LEGAL YA ESTAN	3x70.00	1	210.00		4.26	894.96
			Ad Class Totals :			\$894.96			

PO# CD000026  
 PO# CD000025

CASH DISCOUNT	24 1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	OVER 61 DAYS PAST DUE	CURRENT CHARGES	21	1789.92
DUCT PAID BY	0.00	0.00	0.00	PAST DUE BALANCE FROM PREVIOUS MONTH	24	0.00
If you have any questions please call customer service at (212) 807-4676.				PLEASE PAY THIS AMOUNT	26	\$1,789.92

John C



BARBARA RAE, FMC  
BOROUGH CLERK

BOROUGH OF EDGEWATER  
COUNTY OF BERGEN  
STATE OF NEW JERSEY

TEL.: 201-943-1700  
FAX: 201-943-9242  
e-mail: Barbara@EdgewaterNJ.Org

October 25, 2001

Robert Regan, Esq.  
P.O. Box 214  
Westwood, NJ 07675

Re: Grant Agreement

Dear Bob:

Enclosed herewith please find two (2) original fully executed Grant Agreements between the Borough of Edgewater and the Neighborhood Affordable Housing Friends, Inc.

Kindly have these documents recorded and then return to both myself and Christopher Walrath, Esq. of DeCotiis, Fitzpatrick, Gluck, Hayden & Cole at 50 W. State Street, One State Street Square, Tenton, NJ 08608.

Sincerely,

Barbara Rae  
Borough Clerk

Encs.  
CERTIFIED MAIL/RETURN RECEIPT REQUESTED

Prepared by and when recorded,  
should be returned to:  
Christopher M. Walrath, Esq.  
DeCotiis, FitzPatrick, Gluck,  
Hayden & Cole, LLP  
50 W. State St.  
One State Street Square  
Trenton, NJ 08608

## GRANT AGREEMENT

This Agreement is made as of the 9 day of Oct, 2001, by and between the **BOROUGH OF EDGEWATER, IN THE COUNTY OF BERGEN, NEW JERSEY** (the "Borough") and **NEIGHBORHOOD AFFORDABLE HOUSING FRIENDS, INC.**, a New Jersey nonprofit corporation (the "Developer").

WHEREAS, pursuant to the Fair Housing Act, Chapter 222 of the Pamphlet Laws of 1985 of the State of New Jersey (the "Fair Housing Act"), the Borough has an obligation to provide affordable housing within the Borough; and

WHEREAS, pursuant the Fair Housing Act, the Borough maintains funds that have been collected from developers to be used by the Borough to provide affordable housing or to provide assistance to other entities to provide affordable housing within the Borough (the "COAH Funds"); and

WHEREAS, the Developer wishes to acquire certain real property and the improvements thereon located within the Borough at 75, 79 and 85 Edgewater Place and 377 Undercliff Ave., (also known as Lots 22.01 and 27, Block 57 and Lot 2, Block 61 on the Borough of Edgewater Tax Assessment Map) (collectively, the "Real Estate"), which property is currently privately owned and contains 26 affordable housing units; and

WHEREAS, the Developer has agreed to continue to provide affordable housing at the Real Estate; and

WHEREAS, the Developer has received a commitment letter from Bridge View Bank (the "Bank") to make a loan to the Developer through the issuance of a tax-exempt bond by the Edgewater Housing Authority (the "Authority") for a portion of the purchase price, which loan will be repaid over a 30 year period and secured by a first mortgage on the Real Estate (the "First Mortgage") granted to the Authority and the Bank; and

WHEREAS, the Developer requires additional funds in order to finance the acquisition of the Real Estate and has requested a grant from the COAH Funds in the amount of \$520,000 (the "Grant"); and

WHEREAS, the Borough has requested confirmation from the Council on Affordable Housing ("COAH") that the use of the Grant in the aforementioned manner will apply to the

Borough's Affordable Housing Fair Share obligation under COAH rules and the Fair Housing Act; and

WHEREAS, the Borough has imposed various terms and conditions as to the use of the funds and the use of the Real Estate; and

WHEREAS, the Borough and the Developer wish to enter into this Agreement in order to provide for the terms and conditions pursuant to which the Grant shall be made.

NOW, THEREFORE, in consideration of the mutual promises of the parties, it is hereby agreed as follows:

1. Attached hereto as Exhibit A is the proposed form of a Certificate of Amendment to the Developer's Certificate of Incorporation, which provides: (i) that all Trustees of the Developer be residents of the Borough; (ii) that a member of the Borough's Governing Body be a Trustee; (iii) that all funds of the Developer shall be used directly or indirectly to enable the Developer to provide affordable housing within the Borough; and (iv) if Developer ever liquidates, it shall disburse all of its net assets to the Borough and in accordance with Federal tax laws. A certified copy of the Amendment will be provided to the Borough within 30 days after the filing thereof with the New Jersey Secretary of State and prior to the disbursement of the grant discussed below.

2. The Borough hereby agrees to provide the Grant to the Developer in the amount of Five Hundred Twenty Thousand Dollars (\$520,000). Subject to clause 3 hereof, the Grant shall be disbursed to Developer at the time of the closing on the Real Estate.

3. The Grant is conditioned upon the receipt by the Borough and the Developer of written confirmation from COAH, in which COAH confirms that the acquisition of the Real Estate by the Developer and the use of the Grant in connection therewith will result in the Borough receiving a credit for affordable housing units under the COAH rules. Should such confirmation not be received, the Borough shall be under no obligation to disburse the Grant.

4. The Developer agrees that the Grant shall only be used, along with the proceeds of the First Mortgage, to pay the purchase price of the Real Estate, related start-up costs, working capital and related financing costs.

5. The Developer agrees that it shall not acquire any other properties or engage in any other businesses while it owns the Real Estate.

6. The Developer agrees to provide affordable housing on the Real Estate for as long as it owns the Real Estate. The Developer agrees to have a deed restriction placed against the Real Estate requiring that the Real Estate be used for affordable housing for a 30 year period, except to the extent currently occupied otherwise.

7. The Developer agrees to insure the Real Estate for an amount that is not less than its fair market value.

8. Should the Developer ever desire to sell or dispose of the Real Estate (either during or after the First Mortgage period), the Borough is hereby granted an option to purchase the Real Estate for \$1.00, plus the assumption or satisfaction of any outstanding mortgages on the Real Estate.

9. The Developer will hire a manager experienced in the management of affordable housing projects. The Developer intends to hire the Authority as the project manager. Should another manager be hired, the Developer agrees that such manager will be subject to the approval of HUD and have not less than five years of such experience and hold certification (or have an employee with such certification) from the National Association of Housing and Redevelopment Officials, or equivalent certification from a nationally recognized professional association in the housing and redevelopment field.

10. The Developer agrees to make its books and records available for inspection by the Borough upon reasonable notice, and to the extent required by the Borough, to treat such books and records as if they were public documents.

11. The Developer shall be solely responsible for and shall keep, save and hold the Borough, their agents, servants, officers and employees harmless from and against any and all losses, damages, injuries, costs or expenses and from all claims, demands, lawsuits, actions or other proceedings whatsoever arising from the acts or omissions of the Developer, and its agents, servants, officers and employees, or resulting and arising or purportedly arising from this Agreement and related to the ownership and operation of the Real Estate.

12. This Agreement may not be amended except by written agreement of the parties hereto. There are no third party beneficiaries of this Agreement.

13. This Agreement shall not be construed as impairing or affecting in any way the rights, remedies or arguments available to the Borough pursuant to law.

14. In the event that any provision of this Agreement shall be held invalid or unenforceable by a court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

15. In the event any provision of this Agreement is waived by any party, such waiver shall be limited to the particular event so waived by that party and shall not be deemed to waive any other event.

16. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which together shall continue one and the same instrument.

(SEAL)  
Attest

By: *Barbara Rae*  
Name: BARBARA RAE  
Title: BOROUGH CLERK

BOROUGH OF EDGEWATER

By: *Bryan Christiansen*  
Name: Bryan Christiansen, Mayor

(SEAL)  
Attest

By: *Barbara H. Corcoran*  
Name: BARBARA H. CORCORAN  
Title: SECRETARY

NEIGHBORHOOD AFFORDABLE  
HOUSING FRIENDS, INC.

By: *John A. Oates*  
Name: John Oates  
Title: President

STATE OF NEW JERSEY

SS:

COUNTY OF BERGEN

On this 16 day of Oct, 2001, before me a notary public for said State and County, personally appeared JOHN OATES, who acknowledged himself to be the President of NEIGHBORHOOD AFFORDABLE HOUSING FRIENDS, INC. and that he, as such officer, being authorized to so, executed the foregoing document for the purposes therein contained by signing the name of the corporation by himself as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara H. Corcoran  
Notary Public

My Commission Expires: 7/21/2003

BARBARA H. CORCORAN  
NOTARY PUBLIC OF NEW JERSEY  
Commission Expires 7/21/2003  
# 2113921

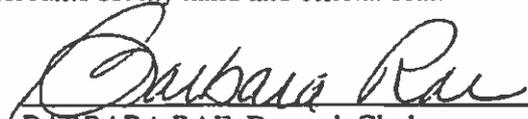
STATE OF NEW JERSEY

SS:

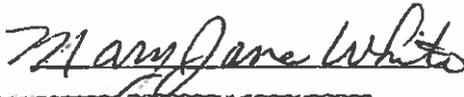
COUNTY OF BERGEN

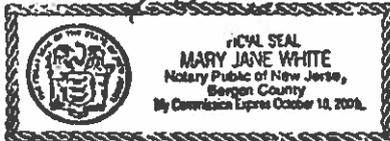
ON THIS 9 day of Oct, 2001, before me, the subscriber, a notary public or an attorney-at-law of the State of New Jersey personally appeared Bryan Christiansen, the Mayor of the Borough of Edgewater, who I am satisfied is the person who has signed the within instrument, and I having first made known to him the contents thereof, he did acknowledge that he signed and sealed with the corporate seal and delivered the same as such officer aforesaid and that the within instrument is the voluntary act and deed of the Borough of Edgewater, made by virtue of the authority of its Governing Body, for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

  
BARBARA RAE, Borough Clerk

Sworn and Subscribed to  
before me this 9<sup>TH</sup> day  
of OCTOBER, 2001







**BOROUGH OF EDGEWATER  
RESOLUTION**



COUNCILPERSON	YES	NO	ABSTAIN	ABSENT
HENWOOD	X			
LAWLOR	X			
MONTE	X			
VIDAL	X			
JORDAN				X
BARTOLOMEO	x			
MAYOR				

DATE: February 17, 2015  
 RESOLUTION NO. 2015-068  
 INTRODUCED BY: Councilman Vidal  
 SECOND BY: Councilman Monte

WHEREAS, the Borough is seeking to transfer three COAH certified restricted units from the St. Moritz development to another location in Edgewater; and

WHEREAS, the Borough previously passed a resolution transferring the three deed restricted units from St. Moritz to 38 COAH ASSOCIATES LLC, which was rejected because the recipient development was already in the Borough COAH plan and the Borough had not articulated a public benefit in the prior resolution; and

WHEREAS, the Borough now seeks to transfer the three COAH certified deed restricted units from St. Moritz to Lin-Hill Associates, LLC at 341 Undercliff Avenue, which is not currently an affordable development; and

WHEREAS, the interest of the Borough and in furtherance to the public benefit the addition of one (1) additional COAH affordable unit; extension of the existing deed restriction for the present three units from 30 to 41 years; and further that the three affordable units in the St. Moritz shall remain until such time that they voluntarily vacate the units.

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Edgewater that the three units in St. Moritz which are Unit 101-Lower Income Unit; Unit 301-Modern Income Unit; and Unit 701-Low Income Unit be unrestricted and replaced by Deed Restrictive units at 341 Undercliff Avenue: Apt. 1L, three bedroom; 2R, three bedroom; 3L, three bedroom; and GRND unit which is a two bedroom unit; and

BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be sent to the owner of St. Moritz development; Lin-Hill Associates, LLC, COAH and the Borough Planner; and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon the filing of the aforesaid Deed Restrictions with COAH, the County Clerk, and the Borough and the simultaneous filing of Termination of Deed Notice for the St. Moritz units.

I hereby certify that the above Resolution was adopted by the Mayor and Council on February 17, 2015



Michael Mc Partland  
Mayor



Annamarie O'Connor, RMC  
Borough Clerk

**EDGEWATER  
HOUSING  
AUTHORITY**

**300  
UNDERCLIFF  
AVE.**



# CERTIFICATE

CERT. NO.	851
DATE ISSUED	2-27-87
Block	63 A Lot 1
Subdivision	

### IDENTIFICATION

Owner	EDGEWATER HOUSING	Agent	TYLER CONSTRUCTION
Address	300 UNDERLIFT AVE EDGEWATER, N.J.	Address	4 TYLER ST. TROY, N.Y., 12180
Tel. ( )	943-6000	Tel. ( )	
Work Site Address	300 UNDERLIFT AVE	Lic. No.	14-1582699
		Federal Emp. No.	

### PAYMENTS

Fees Remitted	110
<input type="checkbox"/> Check No.	
<input checked="" type="checkbox"/> Cash	
<input type="checkbox"/> Other	
Collected By	[Signature]
Date	2-27-87

## CERTIFICATE OF OCCUPANCY / APPROVAL

- A.  CERTIFICATE OF OCCUPANCY       CERTIFICATE OF APPROVAL

This serves notice that said building, structure, or equipment has been constructed or installed in accordance with the New Jersey Uniform Construction Code, and is approved for use and/or occupancy.

THIS CERTIFICATE IS NOT APPROVAL FOR OUTSIDE WORK OR LANDSCAPING WHICH TO BE COMPLETED IN SPRING

- B.  CERTIFICATE OF CONTINUED OCCUPANCY

This serves notice that based on a general inspection of the visible parts of the building there are no imminent hazards and the building is approved for continued occupancy.

- C.  TEMPORARY CERTIFICATE OF OCCUPANCY

If this is a Temporary Certificate of Occupancy the following conditions must be met no later than \_\_\_\_\_, 19\_\_\_\_ or the owner will be subject to a fine or order to vacate:

### D. DESCRIPTION OF WORK:

USE GROUP	R-2	FIRE GRADING	1/HR
MAXIMUM LIVE LOAD		MAXIMUM OCCUPANCY LOAD	
SPECIFIC USE			

FINAL COST OF CONSTRUCTION: \$ 3,000,000

[Signature]  
CONSTRUCTION OFFICIAL

EDGEWATER HOUSING AUTH 2113322  
300 UNDERCLIFF AVE  
ATTN: JACK WARREN  
EDGEWATER NJ 07020-2227

0649279

# The Record

STATE OF NEW JERSEY  
COUNTY OF PASSAIC SS

S. J. Howard

Of full age, being duly sworn according to law, on his/her oath says that he/she is employed at North Jersey Media Group Inc., publisher of The Record. Annexed hereto is a true copy of the notice that was published on the following date(s):

8/3/07



## Equal Housing Opportunity

### NOTICE

The Housing Authority of the Borough of Edgewater is seeking applicants for a waiting list for our Senior Building at 300 Undercliff Avenue. To qualify you must be 62 years old or older and must make less than \$30,650.00 if one person, \$35,000.00 if two persons and be a Borough resident. All those interested should call the Authority at (201) 943-6000 or visit us at 300 Undercliff Avenue, Edgewater, NJ 07020.

Jack Warren  
Executive Director  
August 3, 2007-Fee:\$31.57(28) 2113322

in The Record, a newspaper of general circulation and published in Hackensack, in the county of Bergen and circulated in Bergen, Passaic, Hudson, Morris and Essex Counties. Said newspaper is published seven days a week.

Subscribed and sworn before me this

Carol day on 8/3/07  
at West Paterson, NJ  
A Notary Public of New Jersey

CORAY CANTY  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
MY COMMISSION EXPIRES SEP 18, 2011

**State of New Jersey  
Hudson County**

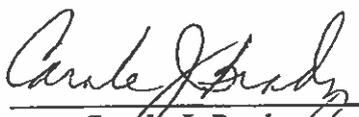
*Grace Sista, of full age and being duly sworn according to law, on her oath deposes and says that she is the Accounting Clerk of:*

**THE JERSEY JOURNAL**

A Newspaper printed and published in Jersey City, County and State aforesaid, and that a Notice, a true copy of which is annexed, was Published in the said newspaper on the Following date(s): *8/6/07*

  
GRACE SISTA

Sworn to and subscribed before me this  
*8<sup>th</sup>* Day of AUGUST A.D. 2007

  
Carole J. Brady  
Notary Public of New Jersey

Carole J. Brady  
Notary Public of New Jersey  
My Commission Expires June 24, 2012

# *4480*

**EDGEWATER HOUSING AUTHORITY**  
300 UNDERCLIFF AVENUE  
EDGEWATER, N.J. 07020  
(201) 943-6000 • FAX (201) 943-0416  
E-MAIL: EDGEWATER-HOUSING@NJRR.COM  
TEXT TELEPHONE-TTD/TTY-RELAY SERVICE DIAL-711

  
EQUAL HOUSING  
OPPORTUNITY

JACK WARREN  
EXECUTIVE DIRECTOR

**NOTICE**

The Housing Authority of the Borough of Edgewater is seeking applicants for a waiting list for our Senior building at 300 Undercliff Avenue. To qualify you must be 62 years old or older and must make less than \$30,650.00 if one person, \$35,000.00 if two persons and be a Borough resident. All those interested should call the Authority at (201) 943-6000 or visit us at 300 Undercliff Avenue, Edgewater, NJ 07020.

Jack Warren  
Executive Director

141256

EDGEWATER HOUSING AUTH 2593209  
300 UNDERCLIFF AVE  
ATTN: JACK WARREN  
EDGEWATER NJ 07020-2227

# The Record

STATE OF NEW JERSEY  
COUNTY OF PASSAIC SS:

S. J. Leonard

Of full age, being duly sworn according to law, on his/her oath says that he/she is employed at North Jersey Media Group Inc., publisher of The Record. Annexed hereto is a true copy of the notice that was published on the following date(s):

5/11/09  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**NOTICE**  
The Housing Authority of the Borough of Edgewater is seeking Edgewater resident applicants for a waiting list for our Senior building at 300 Undercliff Avenue. To qualify you must be 62 years old or older and your annual income must not exceed \$44,800.00 for a household of one or \$51,200.00 for a household of two. All those interested should call the Authority at (201) 943-6000 or visit us at 300 Undercliff Avenue, Edgewater, NJ 07020.  
Jack Warren  
Executive Director  
May 11, 2009-Fee:\$16.07(17) 2593209

in The Record, a newspaper of general circulation and published in Hackensack, in the county of Bergen and circulated in Bergen, Passaic, Hudson, Morris and Essex Counties. Said newspaper is published seven days a week.

Subscribed and sworn before me this  
11th day of  
May  
at West Paterson, NJ  
S. J. Leonard  
A Notary Public of New Jersey

CORAY CANTY  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
MY COMMISSION EXPIRES SEPT. 18, 2011

#4480

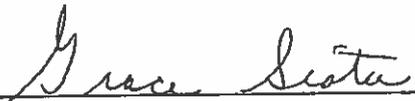
State of New Jersey  
Hudson County

Grace Sista, of full age and being duly sworn according to law, on her oath deposes and says that she is the Accounting Clerk of:

**THE JERSEY JOURNAL**

A Newspaper printed and published in Jersey City, County and State aforesaid, and that a Notice, a true copy of which is annexed, was Published in the said newspaper on the Following date(s):

5/11/09

  
GRACE SISTA

Sworn to and subscribed before me this  
14<sup>th</sup> Day of MAY, 2009

  
Carole J. Brady  
Notary Public of New Jersey

Carole J. Brady  
Notary Public of New Jersey  
My Commission Expires June 24, 2012

4480

**EDGEWATER HOUSING AUTHORITY**

**NOTICE**

The Housing Authority of the Borough of Edgewater is seeking Edgewater resident applicant for waiting list for our Senior building at 300 Undercliff Avenue. To qualify you must be 62 years old or older and your annual income must not exceed \$44,800.00 for household of one or \$51,200.00 for a household of two. All those interested should call the Authority at (201) 943-6000 or visit us at 300 Undercliff Avenue, Edgewater, NJ 07020.

Jack Warren  
Executive Director



171302-0311







Consideration \$ \_\_\_\_\_  
 Ready Transfer Fee \_\_\_\_\_  
 Recording Fee \_\_\_\_\_  
 Taxes \_\_\_\_\_  
 By \_\_\_\_\_

DWED  
 Prepared by:  
 Nicholas C. Sekas

This Deed is made on May 4, 1995  
 BETWEEN

Fred A. Dalbes whose post office address is 8400 River Road, North Bergen, New Jersey, referred to as the Grantor,

AND

Edgewater Lin Hill, L.L.C. whose post office address is 8400 River Road, North Bergen, New Jersey, referred to hereinafter as the Grantees

The word "Grantor" and "Grantee" shall mean all Grantors and Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys and otherwise transfers ownership of the property described below to the Grantee. This transfer is made for the sum of One (\$1.00) Dollar, and for good and other valuable consideration.

The Grantor acknowledges receipt of this money.

Tax Map Reference: (N.J.S.A. 46:15-2.1) Borough of Edgewater  
 Block No. 61 Lots 20

Property. The property consists of the land and all the buildings and structures on the land in the Borough of Edgewater, County of Bergen and State of New Jersey. The legal description is Annexed hereto as Exhibit "A" (Parcel B.)

Being also known as Lot 20 in Block 61 on the Tax Map of the Borough of Edgewater, Bergen County, New Jersey.

Being also the same premises conveyed to the Grantors herein as by Deed dated December 22, 1987 and recorded January 11, 1988 in Deed Book 7181, Page 762 in the Bergen County Register's Office.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgement to be entered against the Grantor).

RECORDED BERGEN COUNTY  
 95MAY 11 AM 9:35

044904

BK 7787PG 14

Signatures: The Grantor signs this Deed as of the date at the top of the first page.

Witnessed

Nicholas G. Sekaw, Esq.  
Attorney at Law of New Jersey

Fred A. Dalbes

STATE OF NEW JERSEY  
COUNTY OF ESSEX

I CERTIFY that on May 4, 1995, Fred A. Dalbes, personally came before me and this person acknowledge under oath, to my satisfaction that this person (or if more than one, each person):  
(a) is named in and personally signed this Deed;  
(b) signed, sealed and delivered this Deed as his or her act and deed; and  
(c) made this Deed for \$1.00, counter-consideration good and valuable consideration as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

Nicholas G. Sekaw, Esq.  
Attorney at Law of New Jersey

087787PG115

To the Recorder With Deed Pursuant to C. 25, P.L. 1985 (N.J.S.A. 46:15-5 et seq.)  
 (R. 1706, P.L. 1975)  
 PARTIAL EXEMPTION  
 (C. 48: 2. 1968)

STATE OF NEW JERSEY  
 COUNTY OF \_\_\_\_\_

Depositor: Fred A. Dalbier  
 Grantor  
 Consideration \$ EX  
 Realty Transfer Fee \$ EX  
 Date 5-11-95 by FD

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #1, 4 and 5 on reverse side)  
 hereby, duly sworn according to law upon neither oath deposits and  
 as a deed dated May 4, 1995 concerning real property identified as Block No. 61  
 Lot No. 20 located at 341 UNSICKLIFF AVENUE, EDGEWATER, NJ

(2) CONSIDERATION (See Instruction #6)  
 Depositor states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value  
 constituting the entire consideration for the purchase of the above described property is as stated herein and that the same is true and correct  
 and that the same is not to be increased and is not to be paid by the grantee and any other person or persons.

(3) FULL EXEMPTION FROM FEE  
 Depositor claims that said deed transaction is fully exempt from the Realty Transfer Fee imposed by  
 C. 48, P.L. 1968, for the following reasons: Explain in detail (See Instruction #7) Merely reference to exemption statute is not sufficient.  
 C. Solely in order to provide or release security for a debt or  
 obligation.

(4) PARTIAL EXEMPTION FROM FEE  
 NOTE: All laws below apply to grantor(s) only. ALL ROADS BY APPROPRIATE  
 CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)  
 Depositor claims that this deed transaction is exempt from the full amount of the Realty Transfer Fee imposed by C. 48, P.L. 1968 for the  
 following reasons:

- a) SENIOR CITIZEN (See Instructions #8)  
 Grantor(s) 62 years of age or over \*  
 One or two-family residential premises

- b) BLIND (See Instructions #8)  
 Grantor(s) legally blind \*  
 One or two-family residential premises.

- c) DISABLED (See Instructions #8)  
 Grantor(s) permanently and totally disabled \*  
 One or two-family residential premises.  
 Receiving disability payments.

- d) LOW AND MODERATE INCOME HOUSING (See Instructions #8)  
 Approved by the State according to H.U.D. Standards  
 Meets income requirements of program.  
 Exempt for charity.  
 Exempt for previously occupied.  
 Exempt for previously used for any purpose.

- e) NEW CONSTRUCTION (See Instructions #9)  
 Depositor makes this Affidavit to indicate the County Clerk or Register of Deeds to record the deed and accept the same-substantiated herein. It is  
 the intent of the parties to the deed to be recorded to be exempt from the Realty Transfer Fee imposed by C. 48, P.L. 1968.  
 Subscribed and sworn to before me  
 this 11th day of May, 1995 at Edgewater, New Jersey  
 Notary Public  
Fred A. Dalbier

- f) OWNED AND OCCUPIED BY GRANTOR(S) AT DATE OF SALE  
 Owned and occupied by grantor(s) at date of sale  
 No joint owners other than spouse or other qualified exempt owner.

- g) OWNED AND OCCUPIED BY GRANTOR(S) AT DATE OF SALE  
 Owned and occupied by grantor(s) at date of sale  
 No joint owners other than spouse or other qualified exempt owner.

- h) OWNED AND OCCUPIED BY GRANTOR(S) AT DATE OF SALE  
 Owned and occupied by grantor(s) at date of sale  
 No joint owners other than spouse or other qualified exempt owner.

- i) OWNED AND OCCUPIED BY GRANTOR(S) AT DATE OF SALE  
 Owned and occupied by grantor(s) at date of sale  
 No joint owners other than spouse or other qualified exempt owner.

- j) OWNED AND OCCUPIED BY GRANTOR(S) AT DATE OF SALE  
 Owned and occupied by grantor(s) at date of sale  
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- k) OWNED AND OCCUPIED BY GRANTOR(S) AT DATE OF SALE  
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- l) OWNED AND OCCUPIED BY GRANTOR(S) AT DATE OF SALE  
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 Owned and occupied by grantor(s) at date of sale  
 No joint owners other than spouse or other qualified exempt owner.

- r) OWNED AND OCCUPIED BY GRANTOR(S) AT DATE OF SALE  
 Owned and occupied by grantor(s) at date of sale  
 No joint owners other than spouse or other qualified exempt owner.

- s) OWNED AND OCCUPIED BY GRANTOR(S) AT DATE OF SALE  
 Owned and occupied by grantor(s) at date of sale  
 No joint owners other than spouse or other qualified exempt owner.

WHITE AND YELLOW COPIES MUST BE SUBMITTED WITH DEED TO COUNTY RECORDING OFFICER

FOR OFFICIAL USE ONLY This space for use of County Clerk or Register of Deeds  
 Instrument Number \_\_\_\_\_  
 Deed Number \_\_\_\_\_  
 Deed Dated \_\_\_\_\_  
 Date Recorded \_\_\_\_\_  
 Page \_\_\_\_\_

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE (PAGE 2)  
 This form is prescribed by the Director, Division of County Records, Department of Treasury, as required by law, and may not be altered or amended  
 without the approval of the Director.  
 SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_ at \_\_\_\_\_, New Jersey.  
 I, \_\_\_\_\_, Notary Public for and in and for the County of \_\_\_\_\_, do hereby certify that the foregoing is a true and correct copy of the original as the same appears to me.  
 SIGNATURE OF GRANTOR: Fred A. Dalbier  
 SIGNATURE OF NOTARY: [Signature]  
 DUPLICATE - Please carry to your local copy.

311787611b

**ABSTRACTED**

DEED Fred A. Daibes	Record and return to: Nicholas C. Sekan, Esq. 600 E. Palisade Ave. Suite 21 Engelwood Cliffs, NJ 07632
TO Edgewater Lin-Hill, L.L.C.	Grantor, Grantee

84 718 716 117

END OF DOCUMENT



**John S. Hogan**  
Bergen County Clerk

Bergen County Clerk  
One Bergen County Plaza  
Hackensack, NJ 07601  
(201) 336-7000  
www.bergencountyclerk.org/



INSTRUMENT # 15-023065.01  
V 01902 0385  
RECORDED DATE: 04/02/2015 12:40:33 PM

Document Type: Deed	Transaction #: 6841302
	Document Page Count: 6
	Operator Id: CLERK
SUBMITTED BY:	
RETURN TO: MARINIELLO & MARINIELLO PC 265 COLUMBIA AVE FORT LEE NJ 07024	
PRIMARY NAME EDGEWATER BOROUGH OF	SECONDARY NAME EDGEWATER BOROUGH OF
ASSOCIATED DOCUMENT(S): DEED BK 09300 PG 0263	
MUNICIPALITY: EDGEWATER LOT: 20 BLOCK: 61	INSTRUMENT #: 15-023065.01 Recorded Date: 04/02/2015 12:40:33 PM
FEES / TAXES: Recording Fee - Deed \$40.00 Additional Pages Fee \$50.00 Homeless Trust Fund - Bergen County \$3.00 Total: \$93.00	I hereby CERTIFY that this document is recorded in the Clerk's Office in Bergen County, New Jersey.  John S. Hogan Bergen County Clerk

OFFICIAL RECORDING COVER PAGE

**PLEASE DO NOT DETACH**  
THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

NOTE: If document data differs from cover sheet, document data always supersedes.  
\*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.

15-023865 01 Deed  
V Br 01902 Pg 0386-0391 Rec. Fee \$93 00  
John S. Rosen, Bergen County Clerk  
Recorded 04/02/2015 11:40:39 AM

PREPARED BY: *Joseph R. Marinello*  
JOSEPH R. MARINELLO, ESQ.

DEED RESTRICTION

THIS DEED RESTRICTION entered into as of this 16 day of March, 2015 by and between the Borough of Edgewater, with offices at 55 River Road, in the Borough of Edgewater, County of Bergen, and State of New Jersey and the Grantor, EDGEWATER LIN-HIL ASSOCIATES, LLC, a New Jersey Limited Liability Company, having offices at 1000 Portside Drive, Borough of Edgewater, County of Bergen and State of New Jersey, (the "Owner") of a residential project which shall include four (4) low and moderate-income rental units (the "Project")

This Deed Restriction is made as of March 16, 2015 by the Borough of Edgewater and approved by the Mayor and Council in accordance with the Resolution of Approval attached hereto as Schedule A.

WITNESSETH:

Article I.  
Consideration

In consideration of the sum of \$1.00 and other good and valuable consideration received, the Owner hereby agrees to abide by the covenants, terms and conditions set forth in this Deed restriction, limited to the four (4) units more specifically described in Article 2, hereof ("the Property").

Article 2  
Description of Property

The Property consists of all of the land, and a portion of the improvements thereon, that is located in the Borough of Edgewater, County of Bergen and State of New Jersey, and described more specifically as Block No. 61 Lot No. 20 and known by the street address:

341 Undercliff Avenue  
Edgewater, New Jersey

Being the same premises conveyed to the Grantor by Deed dated May 4, 1995 and recorded May 11, 1995 in Deed Book 7787 page 114 in the Bergen County Clerk's Office.

More specifically designated as: The following four listed units which are the only units subject to this Deed Restriction:

Unit 1L  
Unit 2R  
Unit 3L  
Unit Ground.

The Deed Restriction shall apply only to above noted units and to no other units within the building.

**Article 3.  
Affordable Housing Covenants**

The following covenants (the "Covenants") shall run with the land for the period of time (the "Control Period") determined separately with respect for each dwelling unit, commencing upon the earlier of the date on which the first certified household occupies the units, and shall expire as determined under the Uniform Controls, as defined below.

In accordance with N.J.A.C. 5:80-26 11, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period" until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years, provided, if applicable, however, that:

1. Units located in high-poverty census tracts shall remain subject to these affordability requirements for a period of at least ten years.
2. Any unit that, prior to December 20, 2004, received substantive certification from COAH, part of a judgment of compliance from a court of competent jurisdiction or became subject to a grant agreement or other contract with either the State or a political subdivision thereof, shall have its control period governed by said grant of substantive certification, judgment or grant or contract.
3. Upon the expiration of the appropriate time period, not to exceed thirty (30) years, this Deed Restriction shall automatically terminate and be null and void without any further requirements and/or execution of any documents whatsoever.

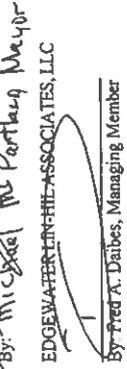
**Article 4.  
Remedies for Breach of Affordable Housing Covenants**

A breach of the Covenants may cause irreparable harm to the Municipality and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26 and the obligation for the provision of low and moderate-income housing.

A. In the event of a threatened breach of any of the Covenants by the Owner, or any successor in interest of the Property, the Municipality shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

IN WITNESS WHEREOF, the Borough of Edgewater and the Owner have executed this Deed Restriction in triplicate as of the date first above written.

ATTEST:  
  


BOROUGH OF EDGEWATER  
  
By: Michael McPartland Mayor  
EDGEWATER LIN-HILL ASSOCIATES, LLC  
  
By: Fred A. Daibes, Managing Member

STATE OF NEW JERSEY )  
COUNTY OF BERGEN )

I CERTIFY that on March 23, 2015, Fred A. Daibes, personally came before me and this person acknowledged under oath to my satisfaction, that:

- (a) This person is the Managing Partner of Edgewater Lin-Hill Associates, LLC;
- (b) This person is the attesting witness to the signing of this document by the proper officer who is the Managing Partner of Edgewater Lin-Hill Associates;
- (c) This document was signed and delivered by the limited liability company as its voluntary act and was duly authorized;
- (d) This person knows the proper seal of the limited liability company which was affixed to this document, and
- (e) This person signed this proof to attest to the truth of these facts.

  
RAMA FRANGOSO  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires Feb. 19, 2019

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

I CERTIFY that on March 6, 2015

ANNAMARIE O'CONNOR, personally came before me and acknowledged under oath, to my satisfaction, that:

- (a) She is the Clerk of the Borough of Edgewater named in this document;
- (b) She is the attesting witness to the signing of this document by the proper officer who is the Mayor of the Borough of Edgewater: Michael McPartland 
- (c) this document was signed and delivered by the Borough of Edgewater as its voluntary act duly authorized by a proper resolution of its Governing Body;
- (d) She knows the proper seal of the Borough which was affixed to this document;
- (e) She signed this proof to attest to the truth of these facts.

  
ANNAMARIE O'CONNOR, Borough Clerk

Signed and sworn to before me on  
this 6 day of March, 2015

  
JOSEPH R. MARINIELLO  
ATTORNEY AT LAW  
STATE OF NEW JERSEY

RECORD AND RETURN TO:

**MARINIELLO & MARINIELLO**  
265 Columbia Avenue  
Fort Lee, New Jersey 07024



**BOROUGH OF EDGEWATER  
RESOLUTION**

COUNCILPERSON	YES	NO	ABSTAIN	ABSENT
HENWOOD				
LAWLOR				
MONTE				
VIDAL				
JORDAN				
BARTOLOMEO				
MAYOR				

DATE: \_\_\_\_\_  
 RESOLUTION NO. \_\_\_\_\_  
 INTRODUCED BY: \_\_\_\_\_  
 SECOND BY: \_\_\_\_\_

**WHEREAS**, the Borough is seeking to transfer three COAH certified restricted units from the St. Moritz development to another location in Edgewater, and

**WHEREAS**, the Borough previously passed a resolution transferring the three deed restricted units from St. Moritz to 38 COAH ASSOCIATES LLC, which was rejected because the recipient development was already in the Borough COAH plan and the Borough had not articulated a public benefit in the prior resolution; and

**WHEREAS**, the Borough now seeks to transfer the three COAH certified deed restricted units from St. Moritz to Lin-Hill Associates, LLC at 341 Undercliff Avenue, which is not currently an affordable development; and

**WHEREAS**, the interest of the Borough and in furtherance to the public benefit the addition of one (1) additional COAH affordable unit; extension of the existing deed restriction for the present three units from 30 to 41 years; and further that the three affordable units in the St. Moritz shall remain until such time that they voluntarily vacate the units.

**NOW THEREFORE BE IT RESOLVED** by the Mayor and Council of the Borough of Edgewater that the three units in St. Moritz which are Unit 101-Lower Income Unit; Unit 301-Modern Income Unit; and Unit 701-Low Income Unit be unrestricted and replaced by Deed Restrictive units at 341 Undercliff Avenue: Apt. 1L, three bedroom; 2R, three bedroom; 3L, three bedroom; and GRND unit which is a two bedroom unit; and

**BE IT FURTHER RESOLVED** that a certified copy of this Resolution shall be sent to the owner of St. Moritz development; Lin-Hill Associates, LLC, COAH and the

Borough Planner, and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon the filing of the aforesaid Deed Restrictions with COAH, the County Clerk, and the Borough and the simultaneous filing of Termination of Deed Notice for the S. Moritz units.

ANNAMARIE O'CONNOR, BOROUGH  
CLERK

MICHAEL McPARTLAND, MAYOR

I hereby certify that the above Resolution was adopted by the Mayor and Council on

Annamarie O'Connor, R.M.C.  
Borough Clerk



**BOROUGH OF EDGEWATER  
RESOLUTION**



COUNCILPERSON	YES	NO	ABSTAIN	ABSENT
HENWOOD	X			
LAWLOR	X			
MONTE	X			
VIDAL	X			
JORDAN				X
BARTOLOMEO	x			
MAYOR				

DATE: February 17, 2015  
 RESOLUTION No. 2015-068  
 INTRODUCED BY: Councilman Vidal  
 SECOND BY: Councilman Monte

WHEREAS, the Borough is seeking to transfer three COAH certified restricted units from the St. Moritz development to another location in Edgewater; and

WHEREAS, the Borough previously passed a resolution transferring the three deed restricted units from St. Moritz to 38 COAH ASSOCIATES LLC, which was rejected because the recipient development was already in the Borough COAH plan and the Borough had not articulated a public benefit in the prior resolution; and

WHEREAS, the Borough now seeks to transfer the three COAH certified deed restricted units from St. Moritz to Lin-Hill Associates, LLC at 341 Undercliff Avenue, which is not currently an affordable development; and

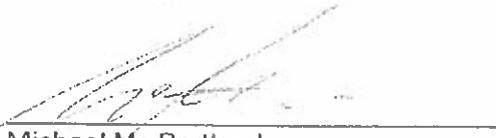
WHEREAS, the interest of the Borough and in furtherance to the public benefit the addition of one (1) additional COAH affordable unit; extension of the existing deed restriction for the present three units from 30 to 41 years; and further that the three affordable units in the St. Moritz shall remain until such time that they voluntarily vacate the units.

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Edgewater that the three units in St. Moritz which are Unit 101-Lower Income Unit; Unit 301-Modern Income Unit; and Unit 701-Low Income Unit be unrestricted and replaced by Deed Restrictive units at 341 Undercliff Avenue: Apt. 1L, three bedroom; 2R, three bedroom; 3L, three bedroom; and GRND unit which is a two bedroom unit; and

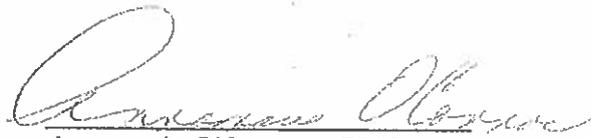
BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be sent to the owner of St. Moritz development; Lin-Hill Associates, LLC, COAH and the Borough Planner; and

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately upon the filing of the aforesaid Deed Restrictions with COAH, the County Clerk, and the Borough and the simultaneous filing of Termination of Deed Notice for the St. Moritz units.

I hereby certify that the above Resolution was adopted by the Mayor and Council on February 17, 2015



Michael Mc Partland  
Mayor



Annamarie O'Connor , RMC  
Borough Clerk

Booked, Deed  
Cobble, R. Brown  
Recorded 05/18/2004 10:38  
Recording Fee \$4.00

Prepared by *[Signature]*  
Cerald R. Salerno Esq.

**DEED**  
Description : 1.0000 40  
Municipality : 200000  
Sales Tax Fee : 1.0000  
State Partition : 1.0000  
Municipal Partition : 1.0000

This Deed is made on April 27, 2004

**STANLEY A. TELGROTH**, an individual, doing business as **Tide-Lands Realty Co.** having a principal address at 221 Bird Key Drive, Sarasota, Florida

Referred to as the Grantor,

**AND NEIGHBORHOOD AFFORDABLE HOUSING FRIENDS, INC.**, a New Jersey Non-Profit Corporation

Whose post office address is 500 Frank W. Burr Boulevard, Teaneck, New Jersey

Referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and Grantees listed above.

1. **Transfer of Ownership.** The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of **FOUR HUNDRED TEN THOUSAND DOLLARS and no/100 (\$410,000.00)**

Grantor acknowledges receipt of this money.

2. **Tax Map Reference.** (N.J.S.A. 46:15-1.1) Municipality of Edgewater Block No. 61 Lot No. 2

3. **Property.** The Property consists of the land and all the buildings and structures on the land in the Borough of Edgewater, County of Bergen, and State of New Jersey. The legal description is:

**SEE LEGAL DESCRIPTION ATTACHED HERETO**

Being the same premises conveyed to Stanley Telgroth, an individual doing business as Tide-Lands Realty Co. by Deed from Tide-Lands Realty Co., a New Jersey general partnership, dated September 14, 1985, and recorded on September 14, 1995, in the Bergen County Clerk's Office, in Deed Book 7819, Page 842.

J:\Shared Personal Files\Salmon\CLERK\DEED\New\DEED 78020078 2.doc

DK 0 0 3 96 2 0 8

SCHEDULE A

File: LX-008314-01

ALL that certain tract, lot and parcel of land lying and being in the Borough of Edgewater, County of Bergen and State of New Jersey, being more particularly described as follows:

BEING known and designated as Lot 2 in Block E as shown on a certain map entitled, "Map of Property at Edgewater, N.J. Belonging to W. O. Ross", said map being duly filed in the Bergen County Clerk's Office on June 20, 1907 as Filed Map No. 943.

BEGINNING at a point in the easterly line of Undercliff Avenue, distant thereon 448.46 feet southerly from its intersection with the southerly line of Hilliard Avenue, and from thence running

1. South 27 degrees 00 minutes 00 seconds West, and along the easterly line of Undercliff Avenue, 25.00 feet to the point; thence
2. South 63 degrees 00 minutes 00 seconds East, 97.50 feet to a point; thence
3. North 27 degrees 00 minutes 00 seconds East, 25.00 feet to a point; thence
4. North 63 degrees 00 minutes 00 seconds West, 97.50 feet to a point in the easterly line of Undercliff Avenue and the point and place of BEGINNING.

BEING in accordance with a survey dated October 13, 2003 made by G.B. Associates, Inc.

(For Information Only) ALSO known and designated as Lot(s) 2 in Block 61 on the Borough of Edgewater Tax Map.

8K0803P6265

CHICAGO TITLE INSURANCE COMPANY

The street address of the Property is: 377 Underhill Avenue, Edgewater New Jersey.

4. Promises by Grantor: The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has no allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5. Signatures: The Grantors sign this Deed as of the date at the top of the 2nd page.

STANLEY A. TRIGORINE, an individual,  
doing business as First-Land Realty Co.  
By:   
Stanley A. Trigorine

Witness:  
  
Tammy D. Wilson

STATE OF FLORIDA, COUNTY OF Sarasota ) ss:

I CERTIFY that on 4-27-2004 Stanley A. Trigorine personally executed and caused to my satisfaction that this person (if more than one, each person):

- (a) was the maker of this Deed;
- (b) was authorized to and did execute this Deed
- (c) made this Deed for \$410,000.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-3).
- (d) executed this Deed as the act of the entity.

  
Tammy D. Wilson



RECORD AND RETURN TO:

Paul Marston, Esq.  
Margaret Marston & Montecarlo  
190 Moore Street  
Hackensack, New Jersey 07601

ABSTRACTED

J:\Shared\Personal\Plan's System\CLERKING\Plan's USED RESOURCE 2.doc

BK 00883862 b b

END OF DOCUMENT

UNIVERSITY CITY  
PROJECT NAME: UNIVERSITY CITY  
PROJECT LOCATION: UNIVERSITY CITY, NEW JERSEY  
PROJECT NUMBER: UC-000001

UNIVERSITY CITY  
PROJECT NAME: UNIVERSITY CITY  
PROJECT LOCATION: UNIVERSITY CITY, NEW JERSEY  
PROJECT NUMBER: UC-000001

2346(02) USE AGREEMENT

This Agreement, entered into by the Secretary of the Department of Housing and Urban Development (the "Secretary" or "HUD"), and Neighborhood Affordable Housing Fund, Inc. (Owner), provides as follows:

WHEREAS, Under the terms of the Project, a 7 unit project located in Newark, New Jersey, with a total floor area of approximately 17,770 square feet (the "Project"), and (the "Mortgage") dated 1/17/00 (the "Mortgage") and insured and guaranteed by the Secretary under Section 2346(02) of the National Housing Act (NHA), as amended, and covering real property as described in Exhibit "A" attached hereto, which mortgage was provided in the Bergen County Registry of Deeds at Hackensack, NJ;

WHEREAS, the Owner has financed the Project with the Secretary's approval, and such financing involved the receipt of a mortgage and note with interest reduction payments ("IRP") in accordance with the authority of section 2346(02) of the NHA, as amended, and the Secretary's approval of the interest reduction payments of such mortgage (collectively, the "Transaction");

WHEREAS, in exchange for the Secretary's approval of the Transaction, the Owner has agreed to subject the Project to certain use restrictions, as set forth herein, which shall run with the land;

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties hereby agree as follows:

1. Compliance of Section 8 Assistance. The Project currently receives the benefit of Section 8 assistance for 7 (seven) units pursuant to the terms of the HAP Contract. The Owner agrees to accept and utilize project-based Section 8 assistance in accordance with the HAP Contract, and agrees to accept on the same terms and conditions of the existing HAP Contract, any renewal or extension of the HAP Contract or any contract under a program designated by the Secretary as a successor to the Section 8 program set forth in the HAP Contract, until the expiration of the Section 8 program.
2. Termination of Section 8 Assistance. In the event that the HAP Contract is terminated or not renewed, for any reason, the Owner shall continue to rent the Project under the terms of the Section 236 Interest Reduction Payments Agreement.

00000106911



NOT A VALIDATED COPY

6. Terms: This Agreement shall commence in full force and effect until 11/1/2015  
(the term for which the IDP is to be made, plus an additional 5 years)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and have signed this IDP as to be made, plus an additional 5 years, on this 11th day of March, 2004

OWNER: Neighborhood Affordable Housing Partners, Inc.

Witness

*Barbara Freeman*  
By *Barbara Freeman*  
President

State of New Jersey

County of Bergen

I CERTIFY that on 11/1/2015, 2004, personally came before me and subscribed under oath to my functions, then (a) to sign, seal and delivered the attached document as President of Neighborhood Affordable Housing Partners, Inc. by my hand and the duly great seal (b) that document was signed and delivered as its voluntary act and deed.

My Commission Expires: 9/11/2008

*Barbara A. Freeman*  
Notary Public

SECRETARY OF HOUSING AND URBAN DEVELOPMENT

Witness  
*Barbara A. Freeman*

By *Barbara A. Freeman*  
Director, Neighborhood Housing Division  
HUD - NJ, Inc. 2200-2A

080811826913

NOT A  
CERTIFICATE  
RECORDED

State of New Jersey  
County of Bergen  
I CERTIFY that on March 25 2006 of personal name before me and acknowledged with my satisfaction, that (a) he signed, sealed and delivered the attached document as Attorney of US Department of Housing and Urban Development by authority duly given and (b) the document was signed and delivered in his voluntary and full mind.

*William Douglas*  
Notary Public  
My Commission Expires: December 2008

WILLIAM DOUGLAS  
Notary Public  
OF NEW JERSEY

94081184516



**SCHEDULE A**

File: LX-086314-01

ALL that certain tract, lot and parcel of land lying and being in the Borough of Edgewater, County of Bergen and State of New Jersey, being more particularly described as follows:

BEING known and designated as Lot 2 in Block E as shown on a certain map entitled, "Map of Property at Edgewater, N.J. Belonging to W. O. Ross" said map being duly filed in the Bergen County Clerk's Office on June 20, 1907 as Filed Map No. 943.

BEGINNING at a point in the easterly line of Undercliff Avenue, distant thereon 448.48 feet southerly from its intersection with the southerly line of Hilliard Avenue, and from thence running

1. South 27 degrees 00 minutes 00 seconds West, and along the easterly line of Undercliff Avenue, 25.00 feet to the point; thence
2. South 63 degrees 00 minutes 00 seconds East, 97.00 feet to a point; thence
3. North 27 degrees 00 minutes 00 seconds East, 25.00 feet to a point; thence
4. North 63 degrees 00 minutes 00 seconds West, 97.50 feet to a point in the easterly line of Undercliff Avenue and the point and place of BEGINNING.

BEING in accordance with a survey dated October 13, 2003 made by G. B. Associates, Inc.

(For Information Only) ALSO known and designated as Lot(s) 2 in Block E1 on the Borough of Edgewater Tax Map.

08/08/2004 08:51 AM CHICAGO TITLE INSURANCE COMPANY  
END OF DOCUMENT

REDEVELOPMENT AGREEMENT  
BETWEEN  
I. PARK EDGEWATER, LLC  
AND  
THE BOROUGH OF EDGEWATER

**Prepared by:**

**Philip N. Boggia, Esq.  
Durkin & Boggia  
71 Mount Vernon Street  
Ridgefield Park, New Jersey 07660**

## TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS .....	4
Section 1.01    Defined Terms .....	4
ARTICLE II REDEVELOPER'S RESPONSIBILITIES .....	8
Section 2.01    Property Acquisition By Redeveloper .....	8
Section 2.02    Project Costs and Expenses. ....	9
Section 2.03    Environmental Compliance and Remediation. ....	9
Section 2.04    Remediation of the Project Premises. ....	10
Section 2.05    Governmental Approval Process. ....	11
Section 2.06    Covenant to Build. ....	12
Section 2.07    Improvements – The Project. ....	13
Section 2.08    Affordable Housing. ....	15
Section 2.09    Disposition Agreement. ....	15
Section 2.10    First Phase of Project. ....	16
Section 2.11    Report on Progress. ....	17
Section 2.12    Insurance. ....	17
Section 2.13    Certificates of Occupancy and Certificates of Completion. ....	20
Section 2.14    Construction Phasing Schedule. ....	21
Section 2.15    Dust and Nuisance. ....	22
Section 2.16    Duty RE: Unsafe Conditions. ....	22
Section 2.17    County and State Requirements. ....	22
Section 2.18    Settlement of Tax Appeal. ....	23
Section 2.19    Performance Bond for Municipal Complex. ....	23
ARTICLE III BOROUGH RESPONSIBILITIES .....	24
Section 3.01    Intentionally Deleted. ....	24
Section 3.02    Professional Services. ....	24
Section 3.03    Cooperation. ....	25
Section 3.04    Borough Not Responsible to Third Parties. ....	25
Section 3.05    Municipal Officials, Etc. Not Liable on Contract. ....	25
Section 3.06    Consent of the Borough. ....	26
ARTICLE IV PROJECT FINANCING .....	26
Section 4.01    Financing and Equity Capital. ....	26
ARTICLE V COVENANTS AND RESTRICTIONS .....	26

Section 5.01	Declaration of Covenants and Restrictions.....	26
Section 5.02	Description of Covenants.....	27
Section 5.03	Effect and Term of Covenants.....	27
Section 5.04	Enforcement by the Borough.....	28
Section 5.05	Permitted Exceptions.....	29
ARTICLE VI MUNICIPAL CONSENT FOR ASSIGNMENT OR SALE.....		30
Section 6.01	Transfers and Assignments.....	30
Section 6.02	Permitted Transfers.....	31
Section 6.03	Prohibition Against Speculative Development.....	32
ARTICLE VII MORTGAGE FINANCING AND RIGHTS OF MORTGAGEE.....		32
Section 7.01	Notice to Borough.....	32
Section 7.02	Completion of Project.....	33
Section 7.03	Notice to Mortgagee or Ownership Interest Pledgee.....	34
Section 7.04	Right to Cure Default and Assume Redeveloper's Obligations.....	34
Section 7.05	Mortgagee's Option To Cure Redeveloper Default.....	35
Section 7.06	Borough's Option To Cure Mortgage Default.....	36
ARTICLE VIII DEFAULT / REMEDIES.....		36
Section 8.01	Default.....	36
Section 8.02	Redeveloper Default.....	37
Section 8.03	Initial Remedy Upon Default.....	39
Section 8.04	Remedies in the Event of Termination of this Agreement.....	39
Section 8.05	Rights and Remedies Cumulative.....	40
ARTICLE IX ADDITIONAL TERMINATION RIGHTS.....		41
Section 9.01	Additional Termination Rights of the Borough.....	41
ARTICLE X REPRESENTATIONS AND WARRANTIES.....		42
Section 10.01	Representations and Warranties by Redeveloper.....	42
Section 10.02	Representations and Warranties by Borough.....	44
ARTICLE XI [RESERVED].....		46
ARTICLE XII PREPARATION AND APPROVAL OF PLANS AND SPECIFICATIONS FOR DEVELOPMENT.....		46
Section 12.01	Borough Approval of Site Plan.....	46

Section 12.02	Filing of Phase II Site Plan.....	47
Section 12.03	Phase II Site Plan Approval.....	48
Section 12.04	Approval of Construction Plans.....	49
Section 12.05	Other Plans to be Submitted.....	50
Section 12.06	Time for Submission of Corrected Construction Plans.....	51
Section 12.07	Time for Borough Action in Change in Construction Plans.....	51
Section 12.08	Final Site Plan Approval.....	52
Section 12.09	Changes in Improvements to be Constructed.....	52
ARTICLE XIII NOTICES AND DEMANDS .....		52
Section 13.01	Manner of Notice.....	52
ARTICLE XIV MISCELLANEOUS .....		53
Section 14.01	Force Majeure.....	53
Section 14.02	Right of Entry For Utility Service.....	54
Section 14.03	Redeveloper Not To Construct Over Utility Easements.....	54
Section 14.04	Construction Sign.....	54
Section 14.05	Maintenance.....	55
Section 14.06	Equal Employment Opportunity.....	55
Section 14.07	Entire Agreement.....	56
Section 14.08	Titles of Articles and Sections/Headings.....	56
Section 14.09	Counterparts.....	56
Section 14.10	Severability.....	57
Section 14.11	Estoppels.....	57
Section 14.12	Conflicts.....	57
Section 14.13	Indemnification.....	57
Section 14.14	Borough's Professional Costs.....	58
Section 14.15	Dedication of Streets.....	59
Section 14.16	Dispute Resolution.....	61
Section 14.17	Governing Law.....	61
Section 14.18	Performance Bond.....	61
Section 14.19	No Third Party Beneficiaries.....	62
EXHIBIT A	Description of Redevelopment Area	
EXHIBIT B	Redevelopment Plan	
EXHIBIT C	Construction Phasing Schedule	
EXHIBIT D	Remediation Plan	
EXHIBIT E	Unilever Tax Judgment	

## REDEVELOPMENT AGREEMENT

THIS AGREEMENT, entered into this 5<sup>th</sup> day of NOVEMBER, 2007 (hereinafter referred to as the "Agreement") between the **BOROUGH OF EDGEWATER**, a public body corporate (which, together with any successor public body or officer hereinafter designated by or pursuant to law, is hereinafter referred to as the "Borough"), having its offices at 916 River Road, Edgewater, New Jersey 07020, and **I. PARK EDGEWATER, LLC**, a New Jersey limited liability company with its principal office at c/o National ReSources, 485 West Putnam Avenue, Greenwich, Connecticut 06830 (hereinafter referred to as the "Redeveloper").

### WITNESSETH:

**WHEREAS**, the Borough pursuant to the provisions of the Local Redevelopment and Housing Law, as amended and supplemented, N.J.S.A. 40A:12A-1 et seq. (the "Local Redevelopment and Housing Law") is charged with responsibility for implementing redevelopment plans and carrying out redevelopment projects in the Borough; and

**WHEREAS**, in accordance with the criteria set forth in the Local Redevelopment and Housing Law, the Borough established an area in need of redevelopment, designated as the Unilever Redevelopment Area, which includes Block 99, Lot(s) 1, 3, 4 and 5 as more particularly described on "Exhibit A" annexed hereto (the "Redevelopment Area"); and

**WHEREAS**, pursuant to the provisions of the Local Redevelopment and Housing Law, the Borough has undertaken efforts to develop a program for the redevelopment of the Redevelopment Area, including the adoption of a Redevelopment Plan, dated August 9, 2006 and prepared by Burgis Associates, Inc.; and

**WHEREAS**, the Local Redevelopment and Housing Law authorizes the Borough to designate a Redeveloper and to arrange or contract with said redeveloper for the planning,

construction or undertaking of any project or redevelopment work in the area designated in "Exhibit A" as an area in need of redevelopment; and

**WHEREAS**, the Redeveloper is the fee owner of the Redevelopment Area and has made application to the Borough to be designated as the redeveloper for the entire Redevelopment Area; and

**WHEREAS**, in furtherance of the objectives of the Borough, the Redeveloper has submitted a proposal to complete construction in the Redevelopment Area of a mixed-use project, including residential and retail uses, a waterfront esplanade, and the construction of a new building for use as a police station, courthouse and borough hall, together with related improvements and facilities as described in "Exhibit B" (collectively, the "Project") and all in accordance with the provisions of this Agreement and the Redevelopment Plan adopted; and

**WHEREAS**, the Borough has reviewed the proposal of the Redeveloper and the concept plans and related submissions and have determined that it is in the Borough's best interests to consider the Redeveloper as the designated redeveloper for the Project Premises;

**WHEREAS**, by Resolution no. 082707-01, dated August 27, 2007, the Borough has granted to the Redeveloper Preliminary Site Plan Approval for Phase I of the Project; and

**WHEREAS**, the Borough designated the Redeveloper as the redeveloper for the Project Premises for purposes of negotiating an agreement for the redevelopment of the Redevelopment Area, contingent upon the further approval and adoption of a Redevelopment Agreement and subject to the filing of a formal application for Site Plan Approval by the Redeveloper before the

Planning Board, and the review of and attendant number of public hearings to be held on the application by the Planning Board in accordance with Section 12.02 hereof; and,

**WHEREAS**, the Borough and the Redeveloper have engaged in such negotiations and the Borough has determined that in furtherance of the Borough's objectives it is in the Borough's best interests to enter into this Agreement with the Redeveloper for the construction of the Project, subject to such other contingencies contained herein; and

**WHEREAS**, Redeveloper acknowledges that all uses to which the Project Premises may be devoted are governed by the Redevelopment Plan and this Agreement, recognizing, however, that in the event of any conflict between this Agreement and the Redevelopment Plan, the Redevelopment Plan shall control; and

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

**NOW, THEREFORE**, for and in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, and for the benefit of the parties hereto and general public, and, further to implement the purposes of the Local Redevelopment and Housing Law and the Redevelopment Plan, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 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 or lower case initial letter of each word contained in such terms.

Borough: The Borough of Edgewater.

Agreement: This Agreement between the Borough and the Redeveloper for the redevelopment of the Project Premises within the Borough of Edgewater, County of Bergen and State of New Jersey .

Certificate of Completion: A certificate acknowledging that the Redeveloper has performed all of its duties and obligations pursuant to this Agreement.

Certificate of Occupancy: As defined in the New Jersey Administrative Code.

Construction Plans: All plans, drawings, specifications and related documents, including a construction progress schedule, in sufficient completeness and detail to obtain construction permits and to show that the Improvements to be constructed by Redeveloper upon the Project Premises and the construction thereof will be in accordance with this Agreement, the Redevelopment Plan and any amendments thereto, including such plans, drawings and specifications as are required under Article XII hereof.

Days: Whenever the word "days" is used to denote time, it shall mean calendar days.

Disposition Agreement: The Development and Disposition Agreement entered into by and between Redeveloper and the Borough in connection with construction and conveyance to the Borough of a Municipal Complex as more fully described herein.

Effective Date: The date this Agreement is last executed by either the Mayor of the Borough or by the authorized representative of the Redeveloper.

Force Majeure: Acts of God, fire, earthquake, explosion, the elements, war, terrorism, riots, mob violence or civil disturbance, inability to procure or a general shortage of labor, equipment or facilities, energy, materials or supplies in the open market, failure of transportation, strikes, walkouts, actions of labor unions, court orders, laws, rules, regulations or orders of governmental or public agencies, bodies and authorities, or any other similar cause not within the control of the party, after all responsible steps to cure have been taken.

Governmental Approvals: Any approvals (including all subdivision approvals), authorizations, permits, licenses and certificates needed from governmental authorities having jurisdiction, whether federal, state, county or local, to the extent necessary to implement the Project in accordance with the Redevelopment Plan and this Agreement.

Impositions: All taxes, assessments (including, without limitation, all assessments for public improvements or benefits), water, sewer or other rents, rates and charges, license fees, permit fees, inspection fees and other authorization fees and charges, in each case, whether general or special, which are levied upon any portion of the Project Premises or on any of the improvements constructed thereon.

Improvements: All new buildings, structures and appurtenances including, but not limited to, the commercial development and all other improvements constructed on or installed upon the Project Premises in accordance with the approved Construction Plans, including those facilities and amenities, infrastructures, roads, including the improvements for sidewalks and landscaping shown in such approved Construction Plans and the Site Plan approved by the Borough and the Planning Board as being on the Project Premises and used or to be used in connection with the buildings, including ancillary recreation facilities and neighborhood convenience shopping areas, if any. Improvements also comprise all facilities, amenities, on and off street parking, landscaping and fencing and enhancements required to be made to the Project Premises and the streets abutting and surrounding the Project Premises. Improvements include all infrastructures, utilities, catch basins, curbs, site lighting, street trees, roadways, traffic striping, signage and demarcations; fire hydrants, sidewalks, walkways, retaining walls and open space treatments as shall be shown on the Site Plan approved by the Planning Board and required pursuant to the Redevelopment Plan or this Agreement.

Insurance Requirements: All requirements set forth in the terms of any insurance policy(ies) covering or applicable to all or any part of the Project Premises or applicable to any Improvements thereon, or with respect to any portion of the Project Premises, or any easement or license for the benefit of the Redeveloper granted by the Borough, all requirements of the issuer of any such policy, and all orders, rules, regulations and other requirements of the National Board of Fire Underwriters (or any other body exercising similar functions) applicable to or

affecting all or any portion of the Project Premises, the Improvements thereon or the use or condition thereof.

ISRA: Industrial Site Recovery Act, N.J.S.A. 13:IK-6 et seq.

Local Redevelopment and Housing Law: N.J.S.A. 40A:12A-1, et seq., as the same may be amended from time to time.

Mortgagee: A holder of a mortgage on the Project Premises as collateral for the financing of the acquisition, development, construction and marketing of the Project.

Municipal Complex: The building(s) to be constructed by the Redeveloper as set forth more fully in the Disposition Agreement, to be used by the Borough as a Borough Hall, Police Station, Municipal Court, and Borough Administrative Offices.

NJDEP: The New Jersey Department of Environmental Protection.

Ownership Interest Pledgee: A lender to whom the owners of the ownership interest in the Redeveloper have pledged such ownership interests in the Redeveloper as collateral for any loan for the purposes of financing costs associated with the acquisition, development, construction and marketing of the Project.

Planning Board: The Borough of Edgewater Planning Board and any successor thereto exercising similar functions in accordance with the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq.

Project: The proposed improvements as set forth in the Redevelopment Plan annexed hereto as Exhibit "B".

Project Premises: The entirety of the property known as the "Redevelopment Area" as defined more fully in Exhibit A, together with all Improvements located thereon.

Redeveloper: I. Park Edgewater, LLC, and any permitted assignee in accordance with the provisions hereof.

Redevelopment Plan: The Redevelopment Plan attached as "Exhibit B" and any amendments thereto.

Site Plan: The plan submitted to and approved by the Planning Board for Preliminary and Final Site Plan Approval in accordance with the Redevelopment Plan, as same may be amended, and Article 12 of this Agreement.

Transfer: Any transaction by which a Transferee obtains an interest in the Project Premises, or in this Agreement by means of methods which include, but are not limited to, conveyance, transfer, lease, encumbrance, acquisition or assignment through sale, merger, consolidation, reorganization, foreclosure or otherwise, including the appointment of a trustee in bankruptcy or an assignment for the benefit of creditors.

Transferee: Any party to whom an interest in the Project Premises, or rights in or under this Agreement is conveyed, transferred, leased, encumbered, acquired or assigned, by sale, merger, consolidation, reorganization, foreclosure or otherwise, including a trustee in bankruptcy or assignee for the benefit of creditors.

## ARTICLE II

### REDEVELOPER'S RESPONSIBILITIES

Section 2.01 Property Acquisition By Redeveloper. The Redeveloper has acquired fee simple absolute title to the Project Premises. The Redeveloper represents that its title to the

Project Premises is good and marketable and insurable at regular rates without special premium by a title insurance company authorized to do business in the State of New Jersey (the "Title Insurer"), subject only to title exceptions which do not prevent the construction of the Project (the "Permitted Exceptions" as such term is further defined in Section 5.05 herein).

Section 2.02 Project Costs and Expenses. The Redeveloper shall be responsible for all costs and expenses incurred by the Redeveloper, its agents, employees, subcontractors and independent contractors in implementing the Project. The Borough shall, without cost to it, assist Redeveloper (i) to obtain all environmental approvals from the agencies with jurisdiction in accordance with all applicable environmental laws, (ii) to enter into whatever reasonable agreements are necessary to obtain such environmental approvals; and (iii) to conduct the environmental cleanup, remediation and mitigation of the Project Premises at the Redeveloper's sole cost and expense. Redeveloper agrees to reimburse Borough for any reasonable costs, fees (including attorneys' fees), and charges as may be incurred by the Borough in connection with rendering such assistance, within 15 days of receiving notice from the Borough that such costs have been incurred, together with copies of all invoices, certified by the Borough as true and correct.

Section 2.03 Environmental Compliance and Remediation. The Redeveloper shall comply with all requirements of ISRA and NJDEP. The Redeveloper further agrees that with respect to the Project Premises, the Redeveloper shall, pursuant to ISRA, at its sole cost and expense, conduct such soils analyses, site investigations and other environmental evaluations necessary to determine the condition of the soils and subsurface conditions and the presence of

hazardous wastes or substances (the "Environmental Due Diligence"). An investigation disclosed the existence of environmental conditions on the Project Premises which require remediation, and NJDEP, the governmental agency with jurisdiction over the Project Premises, requires mitigation and remediation as a condition to the development of the Project Premises. The Redeveloper shall provide the necessary remediation for the Project Premises at its sole cost and expense. The required remediation is set forth in Reports and Letters from NJDEP, copies of which are collectively attached hereto as "Exhibit D."

Section 2.04 Remediation of the Project Premises. The Redeveloper shall have the sole obligation of satisfying all legal requirements of any governmental entity having jurisdiction concerning remedial action on the Project Premises and of complying with all regulations and standards regarding the remediation of the Project Premises. Redeveloper, its agents, contractors or assignees shall perform the environmental cleanup, remediation and mitigation of the Project Premises, at Redeveloper's sole cost and expense. The Borough shall, without cost to it, assist Redeveloper to obtain all environmental approvals, including one or more "No Further Action" letter(s) from the NJDEP, from the agencies with jurisdiction in accordance with all applicable environmental laws, and at Redeveloper's sole discretion may enter into whatever agreements are necessary to obtain such environmental approvals. Notwithstanding the foregoing, nothing in this Section shall require the Redeveloper to obtain one or more "No Further Action" letters from NJDEP prior to commencement of the Project, nor relieve the Redeveloper of its ultimate obligation to obtain one or more "No Further Action" letters from the NJDEP as required under the terms of this Agreement. The Borough shall assist the Redeveloper to complete all necessary

environmental testing and submit to the New Jersey Department of Environmental Protection all necessary test results to support a proposed Remedial Action Work Plan, to be approved by the New Jersey Department of Environmental Protection. Upon receipt of approval of a Remedial Action Work Plan by the New Jersey Department of Environmental Protection, Redeveloper shall proceed in a reasonable manner to complete such remediation and shall begin construction within the time frame set forth in this Agreement.

Section 2.05 Governmental Approval Process. The Redeveloper at its sole cost and expense, has caused or will cause to be prepared such plans, drawings, documentation, presentations and applications (collectively, the "Governmental Applications") as may be necessary and appropriate for the purpose of obtaining any and all Governmental Approvals for the Improvements on the Project Premises and the construction of the Project; it being understood, however, that the Redeveloper shall pursue the subdivision of the portion of the Project Premises that is the subject of the Disposition Agreement in accordance with the Disposition Agreement and may pursue other subdivisions of the Project, as well. All of the Governmental Applications shall be in conformity with the Redevelopment Plan and this Agreement, and any and all federal, state, county, and municipal statutes, laws, ordinances, rules and regulations applicable thereto, except that subdivisions shall not require amendment of the Redevelopment Plan. Notwithstanding the foregoing, the Redeveloper hereby acknowledges that the approval of the Borough of Edgewater Planning Board is required for any and all subdivisions of the Project Premises. The receipt of the Governmental Approvals by the Redeveloper shall be achieved in sufficient time and manner so as to enable the Redeveloper to

conform to the relevant provisions of this Agreement. Unless otherwise provided in the Disposition Agreement or extended as provided for in this Agreement, the Redeveloper shall submit applications and shall obtain all Governmental Approvals needed for construction of all Improvements on the Project Premises within one (1) year after receiving Site Plan Approval (as hereinafter defined). In the event Redeveloper is denied any of the Governmental Approvals required to commence construction of the Improvements for which it has applied in good faith and with all diligence, upon written request by the Redeveloper, the Borough shall consent to an extension of the time frame up to an additional one (1) year. If the Redeveloper has been denied a necessary Governmental Approval and an appeal is filed relative to the approval of that Government Application by the Redeveloper, the Borough shall extend the dates for performance by the Redeveloper for a reasonable period up until all appeals are fully and finally resolved. If the Redeveloper has gained approval and an appeal of that of that approval is filed by a third party, then the Borough shall extend the time for performance by Redeveloper until the said appeal is definitively resolved.

Section 2.06 Covenant to Build. Redeveloper covenants, warrants, represents, and agrees to construct the Improvements on the Project Premises, together with all ancillary uses as indicated in and on the Governmental Approvals, the Site Plan and the Construction Plans. All Improvements must be constructed in accordance with all restrictions and controls contained in the Redevelopment Plan. All infrastructure (sidewalks, utilities and site lighting, off street parking, roadways, pilings, foundations, footings, open space, walkways, street trees, landscaping) and any and all other construction identified in the definition of Improvements, on

and serving the Project Premises shall be installed by the Redeveloper, at its sole cost and expense as the various stages of construction of the project require.

Section 2.07 Improvements – The Project.

(a) The Redeveloper agrees, at its expense, to furnish, provide and supply all materials, labor, equipment, tools and appliances necessary to complete the proposed redevelopment including on-site and off-site improvements, if any, and landscaping as set forth on the Site Plan as approved by the Planning Board. Such Site Plan shall be modified only to the extent as required in the Resolution, with no further modifications permitted except as approved by the Planning Board on further application in accordance with the Land Use Procedures for the Borough.

Such Improvements shall be installed in strict compliance with the requirements and specifications of the Borough and other applicable laws and regulations including the Redevelopment Plan. Except as otherwise provided by this Agreement and the Disposition Agreement, any improvements to be ultimately dedicated to the Borough shall be completed to the satisfaction and approval of the Borough Engineer within a period of 24 months from the date of issuance of building permits, subject to Force Majeure. The Borough Council, upon recommendation of the Borough Planning Board, shall grant extensions of ninety (90) days upon demonstration by the Developer that reasonable progress has been made and/or delays have resulted from conditions beyond the reasonable control of the Redeveloper. In addition, the Redeveloper agrees to be responsible for damage to existing streets and public property caused by its operations or by the delivery of materials to the site and/or operation of the equipment, and

further agrees to restore streets and/or property so damaged to their/its condition as it existed at the commencement of construction.

The aforesaid work shall be done in a good and workmanlike manner, and shall not materially deviate either in specification or course, from the plans, profiles and documents described herein. To the extent that any design standard does not substantially meet the minimum requirements as set forth in the ordinances of the Borough of Edgewater, where no variance or waiver has been granted, the Redeveloper shall be required to comply with the appropriate standards as stated in the ordinance. The work shall not be deemed complete unless all improvements are installed in accordance with this Agreement, and all rubbish, debris, construction equipment, tools and surplus materials have been removed from the site, and the site left in a clean and neat appearing condition.

(b) The Planning Board's Resolution, all exhibits accepted by the Planning Board during the Public Hearings, together with the recommendations of the Borough Engineer and Planning Board (insofar as the recommendations have not been modified or superseded by the Planning Board during the course of the hearings, the Resolution, or this Agreement) and not specifically included in this Agreement or mentioned herein shall nevertheless be considered a part of this Agreement, said resolutions, maps and plans being made a part hereof by reference.

(c) Each of the provisions hereof shall have the same force and effect as if set forth at length as conditions of the grant of the Site Plan Approval.

(d) The Redeveloper agrees that if, during the course of construction and installation of the Project, it shall be determined by the Borough Engineer, either on his own or

at Redeveloper's request, that revision of the plan is necessary with regard to the health, welfare and safety of the residents of the Borough (the "Public Interest"), or represents a more environmentally practicable alternative to the methodologies employed in the approved plans in furtherance of the Public Interest, it will undertake at its own expense, up to a maximum of fifty-thousand dollars (\$50,000), such design and construction changes as may be indicated by the Borough Engineer. This paragraph is meant to apply to changes more commonly referred to as "field changes" which shall be of a minor and technical nature. Nothing contained herein shall be construed to allow the Redeveloper to relocate any improvements or landscaping on the approved plans, nor allow the Borough to direct any changes thereto, without prior approval of the Planning Board.

Section 2.08 Affordable Housing. The Redeveloper shall provide affordable housing units at the Project Premises in compliance with the Redevelopment Plan. The Redeveloper shall provide a minimum of seventy-five (75) affordable housing units, at least thirty-five (35) of which must be "for sale" units, as its entire contribution for affordable housing at the Project. The construction phase-in and unit allocation as to the number of bedrooms shall be consistent with the rules of the New Jersey Council on Affordable Housing ("COAH"), and the Borough acknowledges that the foregoing agreements of Redeveloper fully and completely satisfy Redeveloper's obligations for the Project under COAH now or as they may exist in the future.

Section 2.09 Disposition Agreement. The Redeveloper and the Borough are simultaneously with the execution of this Agreement executing and delivering the Disposition Agreement, which shall govern the construction and conveyance to the Borough of the Municipal Complex as more particularly described therein.

Section 2.10 First Phase of Project. The Borough hereby acknowledges and agrees that Redeveloper may desire to implement the Redevelopment Plan in multiple phases. The Borough also acknowledges that the Redeveloper shall develop as Phase I of the Redevelopment Plan, the portion of the Project that is to be developed pursuant to the Disposition Agreement as a Municipal Complex and the conversion of Buildings identified as "B" and "C" on the Redevelopment Plan to loft apartments and the renovation of Building "K" (collectively, "Phase I"). The Borough hereby agrees that notwithstanding anything to the contrary in this Agreement, Redeveloper may apply for Governmental Approvals and Site Plan Approval for Phase I and proceed with the construction of Phase I prior to making application for or obtaining any required approvals for the other phases of the Project. The Redeveloper agrees that that part of Phase I of the Project involving the construction of the new Municipal Complex shall be completed within the time period set forth in Article IX after the satisfaction of each of the conditions enumerated in Section 2.2 of the Development and Disposition Agreement or any successor agreement. Redeveloper shall construct the Municipal Complex at the same time as it is constructing the other portions of Phase I. Borough shall cooperate and provide timely responses to inquiries and questions raised by Redeveloper and its contractors during construction. In addition, in no event shall the Borough issue a Certificate of Occupancy or Certificate of Completion for the entire Project until such time as a Certificate of Completion has been issued for Phase I of the Project.

It is the intention of the parties that the Municipal Complex be the first building completed and ready for occupancy, the completion of which is subject to a Construction Schedule. However, the Borough shall issue Certificates of Occupancy for other portions of Phase I,

provided Developer is in compliance with the Construction Schedule for the Municipal Complex. The Redeveloper hereby agrees, upon satisfaction of the requirements set forth in the Disposition Agreement, to convey to the Borough, and the Borough hereby agrees to purchase, the Municipal Complex and the property on which it is located as more fully described therein.

Section 2.11 Report on Progress. The Redeveloper shall produce, on the first day of each month after construction has commenced, a report in writing concerning the actual progress of the Redeveloper with respect to such construction. The work and construction activities of the Redeveloper shall be subject to inspection by the Borough provided Borough submits to Redeveloper written notice no less than five (5) days prior to such inspection. Notwithstanding the foregoing, the Redeveloper shall comply with all reporting and inspection requirements in the Disposition Agreement related to Phase I of the Project, as more fully set forth therein.

Section 2.12 Insurance. At all times during construction of the Project, and until the Project is available for its intended use and a Certificate of Completion is issued in accordance with the provisions of Section 2.13, the Redeveloper shall maintain or cause to be maintained at its own cost and expense, with responsible insurers, the following kinds and the following amounts of insurance with respect to the Project, with such variations as shall be reasonably required to conform to customary insurance practice:

(a) Builder's Risk insurance during the term of construction which will protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, and vandalism and malicious mischief. The limits of liability will be equal to 100% of the insurable value of the Project, including items of labor and materials in connection therewith,

whether in or adjacent to the structures insured, and material in place or to be used as part of the permanent construction;

(b) Comprehensive General Liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Project Premises and the adjoining streets, sidewalks and passageways, in amounts not less than \$5,000,000 for each claim with respect to any bodily injury or death, \$5,000,000 for any one occurrence and \$5,000,000 with respect to all claims for property damage relating to any one occurrence. This policy shall name the "Borough of Edgewater, its officers, employees and agents," as additional insureds. This insurance policy shall include but not be limited to, Personal Injury, Broad Form Property Damage, Contractual Liability including, where applicable, the deletion of the coverage restriction relating to work conducted within fifty (50) feet of a railroad, Products/Completed Operations, and Independent Contractors coverages. The Policy shall remain in force for a period of two (2) years following the completion and/or termination of this Agreement;

(c) Business Automobile Liability Insurance. The Business Automobile Liability policy shall cover owned, non-owned and hired vehicles with minimum limits as follows: Combined Single Annual Limit of Liability for Bodily Injury and/or Property Damage any one accident: \$5,000,000. This policy shall name the "Borough of Edgewater, its officers, employee and agents" as additional insureds;

(d) Workers' Compensation and Employers' Liability Insurance. Workers' Compensation Insurance shall be provided in accordance with the requirements of the laws of the State of New Jersey, and shall include an all-states endorsement to extend coverage to any state

which may be interpreted to have legal jurisdiction. Employers' Liability Insurance shall be provided with a limit of liability of \$1,000,000 for each accident. Such policies shall include endorsements to ensure coverage under the U.S. Longshore's and Harborworkers' Compensation Act and Maritime Death Act (Death on the High Seas Act) where required;

(e) Architects and Engineers or Miscellaneous Professional Errors and Omissions Liability Insurance. Redeveloper shall provide its own Architects and Engineers Errors and Omissions Insurance with a minimum limit of liability of \$2,000,000 per claim and in the aggregate exclusive of the amount required for Commercial General Liability Insurance. The \$2,000,000 limit of liability is to be renewed annually for the duration of the project and for a period of two (2) years following the termination of the Order for Professional Services. This coverage shall not contain any environmental restriction or exclusion;

(f) Contractor Pollution Liability Insurance. Minimum annual limits of liability of \$5,000,000 for each occurrence with an annual aggregate of \$5,000,000. This policy shall be renewed annually for the duration of the work and for a period of two (2) years following termination of this Agreement or the completion of the environmental investigation, or include two (2) years completed operations coverage. This policy shall name the "Borough of Edgewater, its officers, employees and agents" as additional insureds; and

(g) Certificate and Endorsement Requirements. The Certificates of Insurance shall state that each of the above-required policies has been amended to include the following endorsements:

i. Thirty (30) days notice of cancellation or any restriction in coverage by mail to the Borough of Edgewater.

ii. All policies, except Workers' Compensation, shall contain a waiver of subrogation clause in favor of the Borough of Edgewater.

iii. With respect to all policies, except Workers' Compensation, Architects and Engineers or Miscellaneous Professional Errors and Omissions Liability Insurance, the other insurance clause under each policy shall be amended to read as follows: "This policy will act as primary insurance and not contribute with policies issued to the Borough of Edgewater."

#### Section 2.13 Certificates of Occupancy and Certificates of Completion.

Upon completion of the construction of the Project or portions thereof in accordance with the Governmental Approvals, and upon submission of a completed AIA Form G704 "Certificate of Substantial Completion" for the Project or portion thereof, the Redeveloper shall, at its sole cost and expense, obtain a Certificate of Occupancy for such Improvements. Each Certificate of Occupancy, when issued, shall constitute evidence that the Redeveloper has fully performed its obligations to construct that portion of the Project set forth in the Certificate of Occupancy. In addition, upon completion of the Project and for purposes of releasing the restrictions referenced in this Agreement, the Borough agrees to issue a Certificate of Completion, whose issuance shall not be unreasonably withheld, in proper form for recording, which shall acknowledge that the Redeveloper has performed all of its duties and obligations under this Agreement and has

completed construction of the Project in accordance with the requirements of this Agreement. The Certificate of Completion shall constitute a recordable conclusive determination of the satisfaction and termination of the agreements and covenants in this Agreement and in the Redevelopment Plan with respect to the Redeveloper's obligation to construct the Project within the dates for the commencement and completion of same. Upon issuance of a Certificate of Completion, the conditions determined to exist at the time the Project Premises was determined to be in need of redevelopment shall be deemed to no longer exist, and the land and improvements constituting the Project and the Project Premises shall no longer be subject to eminent domain under the Local Redevelopment and Housing Law. If the Borough shall fail or refuse to provide the Certificate of Completion within thirty (30) days after request by the Redeveloper, the Borough shall provide to the Redeveloper a written statement setting forth in detail the respects in which it believes that the Redeveloper has failed to complete the Project in accordance with the provisions of this Agreement or is otherwise in default under this or any other applicable agreement and what reasonable measures or acts will be necessary in order for the Redeveloper to be entitled to a Certificate of Completion.

Section 2.14 Construction Phasing Schedule. The construction of the Project and the obtaining by the Redeveloper of all necessary Governmental Approvals shall be commenced in the manner set forth in the Construction Phasing Schedule provided by Redeveloper (hereinafter called the "Construction Phasing Schedule" attached as "Exhibit C"). Except as otherwise provided in this Agreement, all Improvements shall be commenced or concluded, as the case may be, as set forth in Article IX, subject to Force Majeure.

Section 2.15 Dust and Nuisance. The Redeveloper agrees to use its best efforts to not commit a public or private nuisance by reason of dirt, dust, debris, air pollution, noise pollution, gas, smoke or other unlawful annoyance resulting from construction, trucking or other operations. The means of dust control shall be subject to approval by the Borough Engineer.

Section 2.16 Duty RE: Unsafe Conditions. The Redeveloper shall correct and make safe any dangerous or unsafe condition created, caused or suffered to exist by the Redeveloper (or by those acting for or on behalf of the Redeveloper) affecting public safety or general welfare, if such condition develops. In the event that such condition exists, notice shall be given by certified mail to the Redeveloper, whereupon Redeveloper shall correct such condition within such reasonable period of time as the Borough in its notice shall specify. In the event such condition is not corrected by the Redeveloper, the Borough Council may order corrective work to be done and the Redeveloper and its surety shall reimburse the Borough for all costs and expenses incurred thereby.

Section 2.17 County and State Requirements. Redeveloper represents that it has heretofore complied and that it will in the future comply with all, if any, requirements and/or regulations of the Bergen County Planning Board, the Bergen County Engineer, Bergen County Road Department and Bergen County Department of Public Works, Bergen County Soil Conservation District, New Jersey Department of Environmental Protection, New Jersey Department of Transportation, Bergen County Sewer Authority and any other Governmental Agency in same are mandated by law, and hereby further represents that before commencing work which requires such approval, it will secure all county, state and federal approvals required for such work.

Section 2.18 Settlement of Tax Appeal. The Redeveloper has agreed to fund the tax appeal settlement entered into between the Borough and the former owner of the Redevelopment Area, Lever Bros., which is memorialized in a judgment from the New Jersey Tax Court, a copy of which is attached hereto as "Exhibit E." The settlement amount due to the previous owner is \$250,000, plus interest and costs, if any, as set forth in said settlement agreement. Redeveloper shall make payment promptly upon demand from Lever Bros.

Section 2.19 Performance Bond for Municipal Complex. As set forth in the Disposition Agreement:

(a) Developer shall furnish a Performance Bond for the benefit of the Borough, in statutory form, in an amount equal to six million dollars (\$6,000,000), such sum representing the Cost of Construction of the Municipal Complex, guaranteeing the performance of all obligations of the Developer with respect to the Subject Site as approved by the Borough Attorney, and set forth in N.J.S.A. 40:55D-53 and N.J.S.A. 5:39-1.1 et seq. No building permits or Certificates of Occupancy shall be issued until the Performance Guaranty shall have been received, provided, however, the same shall not be required to be posted until Developer makes application for the building permits.

(b) The performance guarantees shall be reduced or released by the Borough upon recommendation of the Borough Engineer or Chief Construction Official. In the event of a reduction, the amount of the reduction shall be mutually agreed upon by Developer and the Borough. The Borough hereby agrees, upon issuance of a Certificate of Completion for the Municipal Complex, to release said Performance Bond; provided, however, that in no event shall a final release of the performance guarantees be affected unless the improvements shall have

been fully installed in a reasonably workmanlike manner. Borough approval, which shall not be unreasonably withheld, shall be in accordance with the terms of this Agreement.

(c) In the event that the Redeveloper defaults on its obligations under this Agreement and/or the Disposition Agreement such that the Performance Bond is called in for payment to the Borough, upon completion of the Municipal Complex under the terms and conditions of this Agreement and the Disposition Agreement, the Borough shall pay to the bond company the sum of three million, seven hundred thousand and one dollars (\$3,700,001), said sum representing the payment due the Redeveloper upon the satisfaction of its responsibilities under the Disposition Agreement. Notwithstanding the foregoing, nothing in this Section shall require the Borough to make any payment whatsoever until such time as the Municipal Complex has been completed in accordance with the terms and conditions of the Disposition Agreement.

### ARTICLE III

#### BOROUGH RESPONSIBILITIES

Section 3.01 Intentionally Deleted.

Section 3.02 Professional Services. With respect to any legal work required by the Borough in connection with this Agreement and the Project, the Borough shall be entitled to appoint an attorney or attorneys to act as special counsel to perform such work for the Borough. Costs for professional services incurred by the Borough during the development review process (but excluding any due diligence expenses and legal expenses incurred by the Borough in connection with negotiating the Disposition Agreement and conducting due diligence on the

property to be conveyed thereunder) shall be the obligation of Redeveloper pursuant to N.J.S.A. 40:55D-53.2.

Section 3.03 Cooperation. The Borough shall cooperate fully in the preparation and prosecution of any applications for Governmental Approvals required for the Project. The Borough further agrees to actively support any application filed by the Redeveloper with the Borough Planning Board for approval of any site or subdivision plans or maps, provided that such plans conform to the ordinances of the Borough, the Redevelopment Plan and this Agreement, and provided that the Borough has already approved the plans in writing pursuant to this Agreement. The Borough shall cooperate with Redeveloper to insure that all water, stormwater and sanitary services/utilities as may be required by Redeveloper are provided to Redeveloper by the Borough on a timely basis for Redeveloper's Work hereunder. Any costs associated with providing such services shall solely be the obligation of the Redeveloper.

Section 3.04 Borough Not Responsible to Third Parties. Nothing contained in this Agreement shall be construed to give any person or legal entity, not a party to this Agreement, any claims against the Borough or any of its agents or agencies with respect to any matter arising out of this Agreement including, but not limited to, the installation of any improvements, or for any damage arising therefrom.

Section 3.05 Municipal Officials, Etc. Not Liable on Contract. The covenants, undertakings, agreement and other obligations mentioned in this Agreement shall not be construed as representations by the Mayor and Council, the Board or by any Borough officer, agent or employee to have or to assume any contractual or other liability to or with any persons,

firms or corporations purchasing any land, buildings, or improvements from the Redeveloper or otherwise using or having any interest in the same, nor shall this Agreement be construed to place any liability on the Borough or Board to these persons.

Section 3.06 Consent of the Borough. Whenever it is stated herein that something is subject to the Borough's consent, such consent shall not be unreasonably withheld, delayed, or conditioned. In no event shall this section relieve Redeveloper of the obligation to obtain consent from the Borough where such consent is specifically required by law or this Agreement, nor shall it prohibit the Borough from reasonably withholding, delaying, or conditioning such consent when and where appropriate.

#### ARTICLE IV

#### PROJECT FINANCING

Section 4.01 Financing and Equity Capital. The Redeveloper represents that it either has obtained or will obtain financing for the Project, which financing may be a combination of debt financing and an equity contribution of the Redeveloper.

#### ARTICLE V

#### COVENANTS AND RESTRICTIONS

Section 5.01 Declaration of Covenants and Restrictions. The Redeveloper agrees to record a Declaration of Covenants and Restrictions (hereinafter referred to as the "Declaration"), with respect to all lands included in the Project Premises, including specifically the Redeveloper's Parcels, imposing upon said lands the agreements, covenants and restrictions

required pursuant to Section 5.02 and Article VI of this Agreement. All provisions hereinafter with respect to the insertion in or the application of any covenants, restrictions and agreements shall apply equally to the Declaration and such covenants, restrictions and agreements shall be inserted in and apply to the Declaration, whether or not so stated in such provisions.

Section 5.02 Description of Covenants. The covenants to be imposed upon the Redeveloper, its successors and assigns, and recorded in the Declaration, shall set forth:

(a) Redeveloper and its successors and assigns shall devote the Project Premises to the uses specified in the Redevelopment Plan, as may be amended, and shall not devote the Project Premises to any other use(s);

(b) Redeveloper shall not have power to sell, lease or otherwise transfer the Redevelopment Area, Project Premises or any part thereof, without the written consent of the Borough, obtained in accordance with N.J.S.A. 40A:12A-9, which consent shall not be unreasonably withheld; and

(c) Upon completion of the required Improvements and the subsequent issuance of a Certificate of Completion for the Project, 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 and the land and improvements thereon shall no longer be subject to eminent domain as a result of those prior determinations.

Section 5.03 Effect and Term of Covenants. It is intended and agreed, and the Declaration shall so expressly provide, that the agreements and covenants set forth in Section 5.02 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 Borough, its successors and assigns, and any successor in interest to the Project Premises, or any part thereof, against the Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project Premises or any part thereof. It is further intended and agreed that the agreements and covenants set forth in Section 5.02(a) shall remain in effect until the expiration of the Redevelopment Plan (at which time such agreements and covenants shall cease and terminate) and that the agreements and the covenants provided in Sections 5.02(b) and (c) shall remain in effect without limitation as to time; provided that such agreements and covenants shall be binding on the Redeveloper itself, each successor in interest to the Project, the Project Premises, or any part thereof, and each party in possession or occupancy, respectively, only for such period as Redeveloper or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Premises, the buildings and structures thereon or any part thereof.

Section 5.04 Enforcement by the Borough. In amplification, and not in restriction of the provisions of this Article V, it is intended and agreed that the Borough and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 5.02 both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the Borough for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the

Borough has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The Borough shall have the right, in the event of any breach of any such agreement or covenant, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which they or any other beneficiaries of such agreement or covenant may be entitled. The Borough shall be entitled to reimbursement for all reasonable costs, including attorneys' fees, for the successful enforcement of its rights and remedies in any judicial or administrative forum.

Section 5.05 Permitted Exceptions. The following are not exceptions to title, but rather, permitted title encumbrances (the "Permitted Exceptions") with respect to the Project Parcels:

- (a) Covenants, conditions, building and use restrictions specified in the Redevelopment Plan, as they relate to the Subject Site;
- (b) Any facts disclosed by the Survey provided the same do not materially or adversely affect the ability of the Borough to operate and use the improvements constructed on the Subject Site as contemplated in this Agreement;
- (c) Title exceptions appearing on the final site plan for the Redevelopment Area affecting the Subject Site;
- (d) Present and future statutes, laws, ordinances, regulations, restrictions, legal requirements and orders of any federal, state, county or municipal government or other public authority relating to the Subject Site;
- (e) Liens for real estate taxes not yet due and payable;

- (f) Local building and zoning laws and regulations;
- (g) Surface conditions observable by a visible inspection of the Subject Site and subsurface conditions not visible by inspection;
- (h) The provisions of the LRHL;
- (i) Such other title exceptions as may be consented to or approved by the Borough in writing;
- (j) The rights of utility companies to maintain pipes, poles, cables and wires over, on and under the street, the parts of the Subject Site next to the street or running to any improvement on the Subject Site; and
- (k) Any riparian rights or interest of the State of New Jersey requiring a riparian grant or conveyance of riparian rights to the Subject Site.

## ARTICLE VI

### MUNICIPAL CONSENT FOR ASSIGNMENT OR SALE

Section 6.01 Transfers and Assignments. Redeveloper shall not have the right to transfer or assign this Agreement to any Transferee of Redeveloper's interest in the Project Premises except as expressly set forth in Section 5.02(b) and this Section. In the event of any Transfer permitted under this Agreement, all of the obligations of the Redeveloper under this Agreement shall be specifically assumed in writing by the assignees or transferees of the Redeveloper. Notwithstanding the foregoing, no transfer or assignment of either this Agreement or the Redeveloper's interest in the Project Premises shall be valid unless the Borough has approved such assignment or transfer in writing pursuant to N.J.S.A. 40A:12A-9. In the event

the Redeveloper seeks to assign or transfer property and the obligation of this Agreement, the Redeveloper shall provide the Borough with sufficient proof in affidavit form from the Redeveloper which shall affirmatively represent that the obligations and responsibilities set forth in this Agreement and the Disposition Agreement have not been violated by the Developer and shall further specifically represent that the Developer is aware of no uncured notices of violation from the Borough Engineer or any agency having jurisdiction over the Project. Any legal Transfer shall release the Redeveloper from any further obligation with respect to the portion transferred under this Agreement from and after the closing of the Transfer, except as to any liability or obligation of the Redeveloper incurred prior to such Transfer and except as otherwise provided in this Agreement or in the written approval by the Borough. Notwithstanding the foregoing, Redeveloper shall not assign this Agreement (other than to a Mortgagee in connection with financing) if Redeveloper is not in compliance with the Construction Schedule for the Municipal Complex in accordance with Article IX.

Section 6.02 Permitted Transfers. The following transfers are exceptions to the prohibition set forth in Section 6.01, and shall not require prior approval by the Borough: (a) a mortgage or mortgages and other liens, security interests and encumbrances including, without limitation, pledges by the owners of the ownership interests in the Redeveloper to any Ownership Interest Pledgee, for the purposes of financing costs associated with the acquisition, development, construction and marketing of the Project, subject to Article VII hereof; (b) utility and other development easements; (c) conveyances and/or leases to the ultimate tenants of the individual residential units or commercial space within the Project, (d) any contract or agreement with respect to any of the foregoing exceptions; (e) a transfer of any portion of the Project

provided that the transferee has been approved in writing and in accordance with N.J.S.A. 40A:12A-9, by the Borough; and (f) the transfer of all or a portion of the Redevelopment Area or Project to an affiliated entity or controlled group in furtherance of the development and/or financing of the Project.. Notwithstanding anything in this Agreement to the contrary, after completion of that portion of Phase I consisting of the municipal facilities, the Borough's consent to any Transfer which might be subject to its consent shall be limited to consent as set forth in N.J.S.A. 40A:12A-9.

Section 6.03 Prohibition Against Speculative Development. Due to the importance of the redevelopment of the Project Premises to the general welfare of the Borough and the assistance afforded by the Borough to the for the purpose of making such redevelopment possible, the Redeveloper represents and agrees that its acquisition and development of the Project Premises, and its other undertakings pursuant to this Agreement are, and will be used, for the purpose of the redevelopment of the Project Premises as provided herein and in the Disposition Agreement, and not for speculation in land-holding.

## ARTICLE VII

### MORTGAGE FINANCING AND RIGHTS OF MORTGAGEE

Section 7.01 Notice to Borough. Prior to the completion of the Project, as certified by the Borough, neither the Redeveloper nor any successor in interest to the Project Premises or any part thereof shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Project Premises, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to the Project Premises, except

for the purpose of obtaining funds in connection with the Project. The Redeveloper or its successor in interest shall notify the Borough of any financing, secured by mortgage or other lien instrument, which it has entered into with respect to the Project Premises or any part thereof and, in addition, the Redeveloper shall promptly notify the Borough of any encumbrance or lien that has been created on or attached to the Project Premises, whether by voluntary act of the Redeveloper or otherwise, upon obtaining knowledge or notice of same. The provisions of this Section 7.01 shall not be deemed to grant to the Borough the right to approve or review the terms of any such proposed financing.

Section 7.02 Completion of Project. 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 Mortgagee or Ownership Interest Pledgee authorized by this Agreement (including any such holder who obtains title to the Project Premises or title to the ownership interests in the Redeveloper, or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (a) any other party who thereafter obtains title to the Project Premises or such part from or through such holder or (b) any purchaser at foreclosure sale other than the Mortgagee itself or the Ownership Interest Pledgee, as the case may be) 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; nor shall any covenant or any other provision in the Declaration be construed to so obligate such Mortgagee or Ownership Interest Pledgee. Except as otherwise provided in Section 7.04 herein, nothing in this Article or any other Article or provision of this Agreement shall be deemed or construed to permit or authorize any such Mortgagee or Ownership Interest Pledgee to devote the Project Premises or any part thereof to

any uses, or to construct any improvements thereon, other than those uses or improvements provided or permitted under the Redevelopment Plan and this Agreement.

Section 7.03 Notice to Mortgagee or Ownership Interest Pledgee. Whenever the Borough shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper of its obligations or covenants under this Agreement, the Borough shall at the same time forward a copy of such notice or demand to each Mortgagee or Ownership Interest Pledgee, as the case may be, authorized by this Agreement at the last known address of such holder shown in the records of the Borough. It shall be the obligation of the Redeveloper to provide to the Borough correct addresses for all Mortgagees or Ownership Interest Pledgees in accordance with the notice provisions of Article XI.

Section 7.04 Right to Cure Default and Assume Redeveloper's Obligations. After any breach or default referred to in Section 7.03 above, each Mortgagee or Ownership Interest Pledgee shall (insofar as the rights of the Borough are concerned) have the right, at its option, within thirty (30) days, to cure or remedy such breach or default and to add the cost thereof to the mortgage, or the pledge as the case may be, provided that, if the breach or default is with respect to construction of the Project, nothing contained in this Article or any other Article of this Agreement shall be deemed to permit or authorize such Mortgagee or Ownership Interest Pledgee, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Project (beyond the extent necessary to conserve or protect the holder's security, including the improvements or construction already begun) without first having expressly assumed the obligation to the Borough, by written agreement satisfactory to the

Borough, by written agreement satisfactory to the Borough, to complete, in the manner provided in this Agreement, the Project on the Project Premises or the part thereof to which the lien or title of such holder relates. Any such Mortgagee or Ownership Interest Pledgee who shall properly complete the Project or applicable part thereof shall be entitled, upon written request made to the Borough, to receive the individual Certificates of Occupancy for the individual residential units or commercial structures, the overall Certificate of Occupancy for the entire Project and the Certificate of Completion as hereinabove set forth in this Agreement.

Section 7.05 Mortgagee's Option To Cure Redeveloper Default. The Borough further agrees that the Borough shall not terminate, or take any action to terminate, this Agreement, unless Mortgagee and Ownership Interest Pledgee has received notice of the event giving rise to the Borough's right to terminate the Agreement and has failed within to cure, or to commence and to diligently prosecute the cure of, Redeveloper's default(s) specified in such notice within sixty (60) days after the cure period given to Redeveloper; provided, however, with respect to defaults that are not readily curable by the Mortgagee or Ownership Interest Pledgee within sixty (60) days (including without limitation defaults as to payments owed the Borough), the Borough shall not terminate, or take any action to terminate, this Agreement if the Mortgagee or Ownership Interest Pledgee, after receipt of the notice provided above and prior to the expiration of the sixty (60) day cure period, (i) institutes proceedings to foreclose the mortgage or pledge (or exercises other appropriate remedies to obtain title and possession of the Project Premises) and diligently prosecutes such proceedings and/or remedies, (ii) moves to lift any automatic or other stay that prohibits or otherwise prevents holder or Ownership Interest Pledgee from commencing and/or prosecuting such proceedings and/or remedies, and (iii) Mortgagee or

Ownership Interest Pledgee discharges all other obligations as and when due from the Redeveloper to the Borough under this Agreement to the extent that Mortgagee or Ownership Interest Pledgee can do so given its then current status as lender, and not the owner of the Project Premises.

Section 7.06 Borough's Option To Cure Mortgage Default. In the event of a default or breach prior to the completion of the Project by the Redeveloper, or any successor in interest, in or of any of its obligations under, and, to the Mortgagee, the Borough may at its option cure such default or breach, in which case the Borough shall be entitled, in addition to and without limitation upon any other rights or remedies to which it shall be entitled by the Agreement, operation of law, or otherwise, to reimbursement from the Redeveloper or successor in interest of all costs and expenses incurred by the Borough in curing such default or breach and to a lien upon the Project Premises (or the part thereof to which the mortgage, encumbrance, or lien relates) for such reimbursement, provided, that any such lien shall be subject always to the lien of (including any lien contemplated, because of advances yet to be made, by) any then existing mortgages on the Project Premises authorized by the Agreement.

## ARTICLE VIII

### DEFAULT / REMEDIES

Section 8.01 Default. The Borough has the right to declare the Redeveloper in default under this Agreement in any one of the following eventualities:

- (a) Redeveloper becomes insolvent;
- (b) Redeveloper makes an assignment for the benefit of creditors;

(c) A voluntary petition in Bankruptcy is filed by the Redeveloper and not discharged within 30 days;

(d) An involuntary petition in Bankruptcy is filed against the Redeveloper and the Redeveloper is adjudicated Bankrupt and not discharged within 60 days.

(e) A receiver or receivers are appointed to take charge of the property of Redeveloper and such receiver or receivers are not discharged within ninety (90) days.

(f) The Redeveloper abandons the construction of the Project for a period of thirty (30) consecutive days, unless such abandonment is due to Force Majeure.

#### Section 8.02 Redeveloper Default.

(a) Upon a default by the Redeveloper under the terms and/or conditions of this Agreement, the Borough shall provide the Redeveloper with thirty (30) days written notice of such default, specifying in detail the nature thereof, within which period of time the Redeveloper shall be required to cure same. Notwithstanding the foregoing sentence, if the default is of a nature that it cannot, with the exercise of reasonable diligence, be cured within the thirty (30) day period, then for so long as Redeveloper is diligently pursuing the cure of such default, the thirty (30) day period shall be extended to a reasonable period of time to enable the Redeveloper to cure the default with the exercise of reasonable diligence. If at the expiration of the cure period, as it may be extended, the Redeveloper has failed to cure any such default, the Borough, without further notice to the Redeveloper, may exercise the remedies set forth in Subsection (b) hereof.

(b) The cash deposit and performance bond may be utilized by the Borough for the performance and completion of the Improvements described in this Agreement upon default of

the Redeveloper, after all notice and cure periods, as they may be extended hereunder, as well as for other costs as set forth in this Agreement. It is understood that the performance guarantee is given pursuant to N.J.S.A. 40:55D-53, and the Borough shall be entitled to all of the rights and remedies provided thereby, together with all rights and remedies provided by the law and/or equity. The Redeveloper agrees that in the event the Redeveloper defaults under the terms of this Agreement, that the Redeveloper shall be responsible for, not only the costs of completing the improvements, but also all reasonable ancillary costs and reasonable counsel fees expended by the Borough to enforce the provisions of this Agreement.

(c) The Redeveloper agrees that any time the Redeveloper shall fail to comply with any of the terms of this Agreement or any part of the specification as herein mentioned, the Borough Engineer, Construction Code Official or the Police Department, as to public safety matters on any issue committed to their discretion, may forthwith stop all further work on said improvement until the work has been corrected or otherwise made to comply with the terms of this Agreement and the said specifications.

(d) Notwithstanding anything to the contrary herein contained, in the event conditions detrimental to health, life, limb or property are created by the Redeveloper, they shall be promptly corrected at the expense of the Redeveloper. If any emergency shall arise, the Borough will immediately notify the Redeveloper on the site or if the emergency permits, in the sole discretion of the Borough Engineer, by notice hand delivered or sent by Certified Mail, Return Receipt to the address provided herein for notices. If no action is promptly taken by the Redeveloper, the Borough is hereby empowered to take such corrective measures as in its sole

but reasonable discretion it may deem necessary and charge the reasonable cost of same to the Redeveloper.

Section 8.03 Initial Remedy Upon Default. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions by any party hereto or any successor to such party, such party (or successor) shall, within thirty (30) days of receiving written notice from another, proceed to commence to cure or remedy such default or breach. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may, in addition to such other rights as specified in this Agreement, institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations.

Section 8.04 Remedies in the Event of Termination of this Agreement. In the event that, prior to the issuance of a Certificate of Completion for the Project, in violation of this Agreement, the Redeveloper assigns or attempts to assign this Agreement or any rights in the Project or the Project Premises, contrary to the provisions of this Agreement, or if any default or failure referred to in Sections 8.01 and 8.02 shall not be cured within thirty (30) days after the date of written demand by the Borough or within the period of time granted by the Borough extending beyond thirty (30) days shall not have been cured, ended or remedied in accordance with the provisions of that section, then this Agreement, and any rights of the Redeveloper or its assignee or transferee in this Agreement, or arising therefrom with respect to the Borough or the Project Site, shall, at the option of the Borough, be terminated and there shall be no further rights

or obligations of the parties, except as expressly set forth in this Section 8.04. In the event of such termination, the Borough shall terminate the Redeveloper's designation as the redeveloper of the Project.

The Borough may proceed, upon termination of the Redeveloper's rights under this Agreement, including termination of the designation of the Redeveloper as the designated redeveloper for the Project Site and the Redevelopment Area, to proceed to choose and designate a new Redeveloper in accordance with the provisions of the local Redevelopment and Housing Law, and to exercise the power of eminent domain in favor of such newly designated Redeveloper as the Borough may deem necessary or proper in order to complete the Project in accordance with the Redevelopment Plan. Any actions taken by the Borough under this Section 8.04 shall always be subject to and limited by, and shall not defeat, invalidate or limit in any way the lien of any mortgage or ownership interest pledge authorized by this Agreement for the protection of the holders of such mortgage or ownership interest pledge.

Section 8.05 Rights and Remedies Cumulative. The rights and remedies of the parties to this Agreement, whether provided by law or by the Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party. No waiver made by either such party with respect to the performance, or manner or time thereof, or any obligation of the other party or any condition to its own obligation under the Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other

party or condition to its own obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

## ARTICLE IX

### ADDITIONAL TERMINATION RIGHTS

Section 9.01 Additional Termination Rights of the Borough. This Agreement shall terminate upon reasonable notice by the Borough to the Redeveloper of its decision to so terminate, pursuant to the provisions of Section 13.01, provided, however, the dates set forth below shall be extended by the delay incurred due to an occurrence of an event of Force Majeure. The Redeveloper warrants that it shall proceed with all due diligence to obtain necessary County approvals with the assistance of the Borough.

- (a) If on a date one (1) month after the issuance of a building permit, the Commencement of Construction of the Municipal Complex has not occurred.
- (b) If on a date twelve (12) months after the Commencement of Construction of the Municipal Complex, a Certificate of Completion has not been issued for the Municipal Complex; provided, however, that such deadline may be extended, upon notice provided by the Redeveloper to the Borough, to a date not later than eighteen (18) months after the date of issuance of a building permit.
- (c) If on a date twelve (12) months after the date of issuance of a building permit, Commencement of Construction of the balance of Phase I of the Project, not including the Municipal Complex, has not occurred; provided, however, that

such deadline may be extended, upon notice provided by the Redeveloper to the Borough, to a date not later than twenty-four (24) months after the date of issuance of a building permit, if commercially reasonable financing is not available due to market conditions.

(d) If on a date twenty-four (24) months after the date of issuance of a building permit, the Commencement of Construction of Phase II of the Project has not occurred; provided, however, that such deadline may be extended to a date thirty-six (36) months after the date of issuance of a building permit, upon notice provided by the Redeveloper to the Borough, if commercially reasonable financing is not available due to market conditions.

## ARTICLE X

### REPRESENTATIONS AND WARRANTIES

Section 10.01 Representations and Warranties by Redeveloper. Redeveloper hereby represents and warrants the following for the purpose of inducing the Borough to enter into this Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) Formation. Redeveloper is duly formed, validly existing and in good standing under the laws of the State of New Jersey and is qualified to do business under the laws of the State of New Jersey, and has all requisite company power and authority to carry on its business as now conducted and as contemplated by this Agreement will be conducted, and to enter into and perform its obligations under this Agreement.

(b) Legal Authority; Power. Redeveloper has the legal power, right and authority to (i) enter into this Agreement and the instruments and documents referenced herein to which Redeveloper is a party, (ii) consummate the transactions contemplated hereby, (iii) take any steps or actions contemplated hereby, and (iv) perform its obligations hereunder.

(c) Execution; No Violation. This Agreement has been duly executed by Redeveloper, and is valid and legally binding upon Redeveloper and enforceable in accordance with its terms on the basis of the laws presently in effect, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditor's rights generally and subject to the availability of equitable remedies, and the execution and delivery hereof and will not violate the operating agreement or other formation or operating documents of the Redeveloper or result in a breach or constitute a default under or violate the terms of any indenture, agreement or other material instrument to which Redeveloper is a party or by which the Redeveloper or its material assets may be bound or affected.

(d) No Pending Litigation. There is no pending litigation, or to the best of Redeveloper's knowledge (after reasonable inquiry) litigation threatened in writing, that would prevent Redeveloper from performing its duties and obligations hereunder or have a material adverse effect on the financial condition or business of the Redeveloper. There are no outstanding judgments against the Redeveloper that would have a material adverse effect upon the assets or property of the Redeveloper or which would materially impair or limit the ability of the Redeveloper to enter into or carry out the transactions contemplated by this Agreement.

(e) Financial Matters. Redeveloper has the capability of obtaining the requisite debt and equity financing in an amount sufficient for the construction, development and operation of the Project Premises.

(f) No Conflict. This Agreement is not prohibited by and does not conflict with any agreements, instruments, judgments or decrees to which the Redeveloper is a party or is otherwise subject.

(g) No Violation of Laws. The Redeveloper has received no notice as of the date of this Agreement asserting any non-compliance in any material respect by the Redeveloper with applicable statutes, rules and regulations of the United State of America, the State of New Jersey, or of any other state, municipality or agency. The Redeveloper is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority which is in any respect material to the transaction contemplated hereby.

(h) Project Documents. The Redevelopment Agreement as well as all other project documents associated with the Project Premises as set forth on the exhibits and schedules attached hereto and incorporated herein are based upon reasonable assumptions and fairly present to the Borough the subject matter thereof.

Section 10.02 Representations and Warranties by Borough. The Borough hereby represents and warrants the following to Redeveloper for the purpose of inducing Redeveloper to enter into this Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) Formation. The Borough is an instrumentality of the State of New Jersey, and has all requisite power and authority to enter into and perform its obligations under this Agreement.

(b) Legal Authority; Power. The Borough has the legal power, right and authority to (i) enter into this Agreement and the instruments and documents referenced herein to which the Borough is a party, (ii) consummate the transactions contemplated hereby, (iii) take any steps or actions contemplated hereby, and (iv) perform its obligations hereunder.

(c) Execution; No Violation or Conflict. This Agreement has been duly executed by the Borough and is valid and legally binding upon the Borough and enforceable in accordance with its terms on the basis of laws presently in effect, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditor's rights generally and subject to the availability of equitable remedies, and the execution and delivery hereof will not violate the constitutional documents of the Borough or other regulations or documents governing the actions of the Borough or results in a material breach or constitute a material default under or violate the terms of, or conflict with, any indenture, agreement or other instrument to which the Borough is a party or by which the Borough or its material assets may be bound or affected.

(d) No Pending Litigation. There is no pending litigation, or to the best of the Borough's knowledge (after reasonable inquiry) litigation threatened in writing, that would prevent the Borough from performing its duties and obligations hereunder or have a material adverse effect on the financial condition or activities of the Borough. There are no outstanding

**PLANNING BOARD  
OF THE  
BOROUGH OF EDGEWATER**

**RESOLUTION APPROVING REDEVELOPMENT PLAN**

**RESOLUTION NO. 8-21-06-06**

**THAT THE FOLLOWING RESOLUTION BE ADOPTED:**

**Factual Background**

The Governing Body of the Borough of Edgewater by Resolution No. 05-288, dated September 19, 2005, directed the Edgewater Planning Board to prepare a redevelopment study as permitted by N.J.S.A. 40:12A-7, for the property owned by National Resources Acquisitions, LLC known as Block 99. Lots 1, 3, 4 and 5 located at 45 River Road, Edgewater, NJ which property was previously determined to be an area in need of redevelopment; and

The preparation and adoption of the redevelopment study was conducted pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et. seq. The Borough's Planning consultant, Burgis Associates, Inc. has prepared a redevelopment plan entitled: "**Redevelopment Plan, Unilever Redevelopment Area, Block 90, Lots 1, 3, 4 and 5, Borough of Edgewater, Bergen County, New Jersey dated July 15, 2005,**" which sets forth the municipalities land use objectives and enumerating the uses with regulatory controls for the proposed intensity and distribution of those uses. The plan provides for the creation of a mixed use commercial and residential community that promotes a pedestrian friendly environment combining retail uses and residences in an attractive comprehensive integrated format.

After providing adequate notice of the public hearings, which notice was also published in the newspaper, the last publication being not less than ten (10) days prior to the hearing date of February 27, 2006, several public hearings were held by the Planning Board on November 28, 2005, December 20, 2005, January 23, 2006 and February 27, 2006 in the council chamber of the Edgewater Municipal Building, 916 River Road, Edgewater, New Jersey. At these hearings, the redevelopment study was discussed by the Board and the public and comments and information was presented in connection with the redevelopment plan. At the conclusion of the public hearings, the Edgewater Planning Board approved the Redevelopment Study which approval is memorialized in Resolution No. 8-22-05-01.

#### **Redevelopment Plan**

The redevelopment plan is designed to serve as the basis for the redevelopment area. The plan is designed to enable the redevelopment area to accommodate residential uses, including multi-family and townhouse dwelling units, and non-residential uses such as retail and service-oriented businesses in a comprehensive integrated format. There are provisions for public access to the waterfront, significant outdoor amenity along the waterfront, provision for a ferry landing to serve local residents, and plans for development of municipal facilities.

The redevelopment plan identifies development regulations designed to enhance the use of the site for the above-noted activities, provide safe and efficient vehicular and pedestrian circulation, adequate parking, and ensure the provision of a substantive landscape and aesthetic amenity. At the end of this report is an appendix that includes a map for illustrative purposes only. This map includes a conceptual site layout providing prospective distribution of uses and identifies the general

location of a municipal building in the westerly section of the tract. Since the map is intended as a conceptual site layout, there may be some variation and deviation from what is indicated on the map in the appendix.

#### **Modifications to Previous Redevelopment Plan**

The approved Redevelopment Study provided for a new municipal complex to be located in building no. 9 as shown on the site development plan which is contained in the Redevelopment Plan dated December, 2005 prepared by Burgis Associates. However, due to certain environmental issues that recently arose concerning location of the municipal complex in building no. 9 and after factoring in the length of time required to remediate those environmental issues, the Planning Board believes that it would be in the Borough's best interest to provide for a different location on-site for location of the new municipal complex. The new proposed location for the municipal complex is just south of building no. 9 and fronting on River Road as shown on the revised plan. Building no. 9 has been designated for other commercial use as set forth on the amended plan. The amended Redevelopment Plan was prepared by Burgis Associates and is dated August 9, 2006 and has been filed with the Borough Clerk for review by the public.

**NOW, THEREFORE,** after consideration of the amended Redevelopment Plan and after consideration of the comments of the Planning Board members and comments from the public, the Planning Board makes the following determination:

1. The Board adopts by reference the additional findings and conclusions contained in the plan prepared by Burgis Associates dated August 9, 2006 previously identified

herein and attached hereto. The proposed amendments to the Redevelopment Plan are summarized as follows:

- (A) Pg. 9, Subsection A (Purpose): a new sentence has been added to the purpose stating the district is to provide for a new municipal building in the redevelopment area.
- (B) Pg. 10, Subsection C (Permitted Uses): business and professional offices are added as a principal permitted use.
- (C) Pg. 12, Subsection D.1 d (Non-Residential Intensities of Use): business and professional offices are included in the limit of 100,000 square feet for non-residential uses.
- (D) Pg. 13, Subsection E.1 (Municipal Building): regulations include a minimum lot area of 1.5 acres for the municipal building and that sufficient area around the building is provided for the required parking spaces and other accessory uses for the municipal building.
- (E) Pg. 20, a new Subsection O is added to permit waivers that may be necessary in certain circumstances or to meet Federal, State or County permit requirements. This applies only to certain bulk, parking or design standards and the redeveloper must demonstrate such a waiver will not substantially impair the intent of the redevelopment plan and will not present a substantial detriment to the public health, safety and welfare.

- (F) Pg. 22: Under the State Development and Redevelopment Plan section, reference is made that the proposed redevelopment plan will be implemented in compliance with all applicable New Jersey Department of Environmental Protection (NJ DEP) regulations.
- (G) Appendix provides conceptual site plan with new proposed municipal building location.
- (H) Table of Contents has been update to reflect new pagination.

2. The Board hereby reaffirms the findings and conclusions set forth in the prior approving Resolution No. 8-22-05-1 accept as modified by the within Resolution.

3. **Relationship to Borough of Edgewater Master Plan**

The Borough of Edgewater adopted its most recent master plan in 1998 and a Re-examination report in 2004. The 2004 Re-examination Report identified a number of land use planning issues that pertain tot he Study Area. For example, the document noted “after 50 years, Unilever announced it was vacating its property and relocating its operations outside the Borough. Comprising 21 acres of upland property and 27 acres of riparian land, the Unilever property presents both opportunities for redevelopment and difficulties to address. The primary issues outlined in the Re-examination Report include whether to continue the current land use designation or review potential alternative uses.” The document did not make any recommendation regarding whether or not to pursue a redevelopment designation, although subsequently the Borough requested the Planning Board to pursue this study, in the context of the applicable statutory criteria, to assess the

propriety of designating, although subsequently the Borough requested the Planning Board to pursue this study, in the context of the applicable statutory criteria, to assess the propriety of designating the area an area in need of redevelopment. —

The redevelopment plan promotes a number of the land use goals and objectives on which the master plan is predicated, including the following:

- A. **Objectives:**
1. To encourage borough actions to guide the appropriate use or development of all lands in Edgewater, in a manner which will promote the public health, safety, morals and general welfare.
  2. To secure safety from fire, flood, panic and other natural and man-made disasters.
  3. To provide adequate light, air and open space.
  4. To provide sufficient space in appropriate locations for a variety of uses and open space, both public and private, in a manner compatible with the character of the Borough and the environment.
  5. To encourage the location and design of transportation routes which will promote the free flow of traffic while discouraging the location of such facilities and routes which would result in congestion blight, or unsafe conditions.
  6. To promote a desirable visual environment through creative development techniques and good civic design and arrangements.

B. **Goals:**

1. To maintain and enhance the existing areas of stability in the community: to encourage a proper distribution of land uses by designating areas which have their own development characteristics.
2. To ensure that any prospective development is responsive to the Borough's environmental features, and can be accommodated while preserving these physical characteristics.
3. To preserve and enhance the amenities of the waterfront area by maintaining and encouraging additional active and passive recreation features which promote access to the waterfront, and by establishing a design policy which will ensure visual linkages to the Hudson River and New York skyline. A continuous waterfront open space and walkway system should be encouraged along the entire waters edge. Perpendicular pedestrian access from River Road to the walkway system should also be encouraged. The system should be designed in association with significant open space/park features which will serve as a unifying element which also provides visual and physical access to the waterfront.
4. To acknowledge water/riparian areas as part of an overall parcel of land, while at the same time recognizing the need to limit the intensity of development that results on the upland area.

The proposed redevelopment plan furthers these objectives by establishing regulations that result in a use that is complementary to the redevelopment area's waterfront location. The proposed mix of uses- residential, commercial and public - will revitalize this area that once served as a cornerstone of Edgewater's industrial past. Now the parcel is part of the revitalized Edgewater, one of mixed uses and improved waterfront access.

**4. Relationship to the State Development and Redevelopment Plan**

The proposed redevelopment plan is consistent with the goals and objectives of the SDRP. The plan is predicated upon a number of broad goals and objectives. These include the following:

1. Revitalize the State's cities and towns;
2. Conserve the natural resources and systems;
3. Promote beneficial growth, development and renewal for all residents of New Jersey;
4. Preserve and enhance areas with historic, cultural, scenic, open space and recreational value;
5. Ensure sound and integrated planning and implementation standards.

The proposed redevelopment plan will be implemented in compliance with all applicable New Jersey Department of Environmental Protection (NJDEP) regulations.

**5. Recommendations to Mayor & Council**

In accordance with the evidence presented at the public hearings, the Planning Board makes the following recommendations:

- A. The Planning Board recommends that the Mayor and Council adopt by Ordinance the Amended Redevelopment Plan prepared by Burgis Associates, Inc. dated August 9, 2006.

A motion approving the recommendation for the adoption of the Redevelopment Plan was made on August 21, 2006 by the following vote:

A motion to approve the within Resolution was made by the following vote:

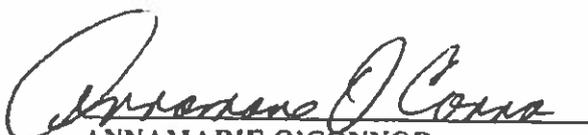
MOVED BY: IRIS BORMAN

SECONDED BY: NANCY MERSE

BOARD MEMBERS	YES	NO	ABSENT	ABSTAINED
GERALD BALBERIR	✓			
NEDA ROSE	✓			
KEVIN O'CONNOR	✓			
MICHAEL KELLEY				
NANCY MERSE	✓			
JOHN CANDELMO	✓			
MARK KLEIN				
JOE KERWIN	✓			
LINDA FARRELL				
HOWARD LEVINE				
IRIS BORMAN	✓			

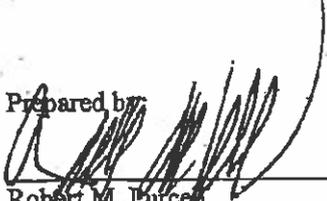
A motion to adopt the memorialization of the within Resolution.

BOARD MEMBERS	FOR	AGAINST	ABSENT	ABSTAINED	NOT QUALIFIED TO VOTE
NEDA ROSE					
KEVIN O'CONNOR					
MICHAEL KELLEY					
NANCY MERSE					
LINDA FARRELL					
JOHN CANDELMO					
MARK KLEIN					
JOE KERWIN					
GERALD BALBERIR					
IRIS BORMAN					

  
ANNAMARIE O'CONNOR  
Secretary

  
KEVIN O'CONNOR  
Chairman

**RECORD AND RETURN TO:**  
*Suzanne M. Plesnarski, Regulatory Affairs*  
**NEW JERSEY HOUSING AND MORTGAGE  
FINANCE AGENCY**  
637 S. Clinton Ave., P.O. Box 18550  
Trenton, NJ 08650-2085

Prepared by:  
  
Robert M. Pulcinella  
Deputy Attorney General

## **DEED RESTRICTION**

**Waterford Towers, HMFA #1198**

**THIS DEED RESTRICTION** ("Deed Restriction") is made and entered into as of this 27<sup>th</sup> day of December, 2013, by and between **NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY** (the "Agency"), a body politic and corporate and an instrumentality exercising public and essential governmental functions of the State of New Jersey, pursuant to the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended, N.J.S.A. 55:14K, et seq. (the "Act"), and **EDGEWATER RESIDENTIAL COMMUNITIES, L.L.C. III** (the "Owner"), a limited liability company organized and existing under the laws of the State of New Jersey, duly authorized to transact business in the State of New Jersey, and a qualified housing sponsor within the meaning of the Act, having its principal office at 1000 Portside Drive, Edgewater, New Jersey, 07020 and that owns the real property described in Schedule A attached hereto and the Waterford Towers project constructed thereon.

**Section 1. Definitions and Interpretations.** The following terms shall have the respective meanings set forth below:

"Agency Financing" means the First Mortgage Loan and the Second Mortgage Loan.

"Code" means the Internal Revenue Code of 1986, as amended.

"First Mortgage" means the first mortgage given by the Owner to the Agency to secure the payment of the First Mortgage Loan, dated December 19, 1997 and recorded on December 22, 1997 in Mortgage Book 9577 at Page 938, in the Office of the Bergen County Clerk.

"First Mortgage Loan" means the first mortgage loan made to the Owner by the Agency to finance a portion of the cost of the development, construction and/or acquisition of the Project, and secured by the First Mortgage.

"IRS Regulations" means the regulations promulgated or proposed by the United States Department of the Treasury or the Internal Revenue Service pursuant to the Code, and to the extent applicable, pursuant to the Internal Revenue Code of 1954, as both may be amended from time to time, including all rules, rulings, policies, and official statements issued by the United States Department of the Treasury or the Internal Revenue Service.

"Land" means the real property described in Schedule "A" attached hereto and made a part hereof.

"Low-Income Tenants" means occupants of the Project who have income of 50 percent or less of the area median gross income, adjusted for family size, as determined under Section 142(d) of the Code.

"Project" means the multifamily residential rental project constructed and/or rehabilitated and otherwise financed with the proceeds of the First Mortgage Loan and the Second Mortgage Loan along with all other improvements constructed or located on the Land.

"Qualified Project Period" means the period beginning on the first day on which 10 percent of the residential units in the Project are occupied and ending on the latest of:

- (i) the date which is 15 years after the date on which 50 percent of the residential units in the Project are occupied;
- (ii) the 1<sup>st</sup> day on which no tax-exempt private activity bond issued with respect to the Project is outstanding; or
- (iii) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates.

For the purposes of this Deed Restriction, the Qualified Project Period shall be deemed to end on December 31, 2019.

"Residential Rental Project" means a qualified residential rental project as defined in Section 142(d) of the Code.

"Second Mortgage" means the second mortgage given by the Owner to the Agency to secure the payment of the Second Mortgage Loan, dated October 18, 2001 and recorded on October 25, 2001 in Mortgage Book 10797 at Page 779, in the Office of the Bergen County Clerk.

"Second Mortgage Loan" means the second mortgage loan made to the Owner by the Agency to finance a portion of the cost of the development, construction and/or acquisition of the Project, and secured by the Second Mortgage.

"Tax-Exempt Financing" means financing received by the Owner from the proceeds of the tax-exempt bonds issued by the Agency, the interest on which is excludable from gross income for purposes of federal or state income taxation.

**Section 2. Background and Purpose.** The Land and Project were originally developed with financing furnished by the Agency through the First Mortgage Loan in the original principal amount of \$55,565,736 (which included Tax Exempt Financing) and the Second Mortgage Loan in the original principal amount of \$5,518,951.

In consideration of One Dollar (\$1.00), payment by the Owner on the Agency Financing, the making by James D. Demetrakis and Fred A. Daibes of a certain Promissory Note to the

Agency of even date herewith, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agency and the Owner have entered into this Deed Restriction.

**Section 3. Satisfaction of Mortgages.** The First Mortgage and the Second Mortgage are deemed paid and satisfied as of the date hereof. This Deed Restriction is forthwith substituted for and supersedes the First Mortgage and the Second Mortgage, which, along with all other recorded First Mortgage Loan and Second Mortgage Loan documents, shall be simultaneously discharged of record and have no further force or effect.

**Section 4. Covenants, Reservations and Restrictions.** The Owner hereby represents, warrants, covenants, and agrees that the Project and Land and the Owner and the Owner's assigns and successors in title to the Project and/or Land shall be subject to the covenants, reservations and restrictions set forth below:

(a) Use of the Land and the Project shall be restricted to use primarily as multifamily residential rental property. Approval by the Agency is required prior to any different use of the Land and the Project.

(b) From the date of this Deed Restriction until December 31, 2019, the Owner for itself, its successors and assigns hereby represents, covenants, warrants and agrees that:

i. The Project shall be owned, managed and operated as a multi-family residential rental property. The Project shall be comprised of a building or structure or several buildings or structures containing similarly constructed dwelling units, together with any functionally related and subordinate facilities and such other non-dwelling units as approved by the Agency, and, as required by the Tax-Exempt Financing, the Project shall consist solely of a Residential Rental Project, and no commercial or other facilities may be part of the Project unless permitted by the Agency, the Code or IRS Regulations.

ii. The Project shall contain one or more similarly constructed dwelling units, each of which will contain separate and complete facilities for living, sleeping, eating, cooking and sanitation for a single person or a family including a living area, a sleeping area, bathing and sanitation facilities and cooking facilities equipped with a cooking range, refrigerator and sink. Each unit shall also contain such facilities as required by the Code or IRS Regulations.

iii. None of the units in the Project will be utilized at any time for an initial lease term of less than six months, except as permitted by IRS Regulations applicable to the Project, or as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, nursing home, hospital, sanitarium, rest home, life care facility, trailer court or park.

iv. All of the units shall be rented or available for rent on a continuous basis to members of the general public, and the Owner will not give preference to any particular class or group in renting the dwelling units in the Project, except to the extent that dwelling units are required to be leased or rented to tenants as provided under Section 4 of this Deed Restriction.

v. The Project shall comply with any additional requirements of the Code or IRS Regulations dealing with the residential character of the Project.

vi. The Owner also acknowledges that, as required by the Tax-Exempt Financing, there may be additional limits on the maximum income that tenants may earn in order to be eligible to lease, occupy and/or reside in a dwelling unit at the Project. In such event, the Owner agrees to comply with the income restrictions as set forth in the Code or IRS Regulations governing income restrictions.

vii. The Owner hereby represents, warrants and covenants that at all times throughout the Qualified Project Period, not less than 23 percent of the units shall be leased to qualified Low-Income Tenants. For purposes of complying with these requirements, any dwelling unit occupied by an individual or family who is a Low-Income Tenant at the commencement of occupancy shall continue to be treated as if occupied by a Low-Income Tenant even though such individual or family subsequently ceases to be a Low-Income Tenant. The preceding sentence shall not apply to any resident whose income as of the most recent income determination exceeds 140 percent of the income limit applicable to such resident if, after such determination but before the next determination, any residential unit of comparable or smaller size in the Project is occupied by a new resident whose income exceeds the applicable income limit. If a unit is vacated by an individual or family who qualified as a Low-Income Tenant, such dwelling unit shall be treated as occupied by a Low-Income Tenant until reoccupied (other than for a temporary period of not more than 31 days), at which time the character of the unit shall be redetermined. All dwelling units have been and shall be occupied by or held available for rental only to members of the general public, without regard to race, creed, religion, national origin or sex.

**Section 5. Covenants to Run with the Land.** The covenants, reservations and restrictions hereof shall apply uniformly to the entire Project and Land. The covenants, reservations and restrictions set forth herein shall be deemed covenants running with the Land and shall pass to and be binding upon the Owner's assigns and successors in title to the Land and/or Project. Each and every contract, deed or other instrument hereafter executed covering or conveying the Project or the Land or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Project or Land are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Project and Land.

The covenants, reservations and restrictions set forth in this Agreement shall terminate on the date set forth in Section 4(b) and at such time this Deed Restriction shall be deemed terminated and be of no further force and effect.

**Section 6. Defaults.** Each of the following shall be an Event of Default:

(a) Commission by the Owner of any act prohibited by the terms of this Deed Restriction, or failure by the Owner to perform or observe in timely fashion any action or covenant required by any of the terms of this Deed Restriction, or failure by the Owner to produce satisfactory evidence of compliance therewith.

(b) Any breach by the Owner of its obligations or any failure to observe its covenants under this Deed Restriction.

Any events as set forth in subsections (a) and (b) of this Deed Restriction shall not be deemed an Event of Default hereunder unless such failure to perform or observe, or breach has not been corrected within a period of 30 days following written notice provided to the Owner by the Agency.

**Section 7. Expenses Due to Default.** All expenses (including reasonable attorney's fees and costs and allowances) incurred in connection with an action to remedy a default under this Deed Restriction, including the curing of any Event of Default, shall be paid by the Owner, together with interest at the then current rate being received by the Agency on its investments, as determined in good faith by the Agency whether or not an action or proceeding is instituted.

**Section 8. Remedies.** Upon the occurrence of any Event of Default, the Agency may, at its option, take any one or more of the following actions or remedies and no failure to exercise any remedy or take any action enumerated shall constitute a waiver of such right or preclude a subsequent exercise by the Agency of any such remedy:

(a) Sue the Owner for a mandatory injunction or other equitable relief requiring performance by the Owner of any of its obligations under this Deed Restriction. The Owner agrees that the remedy at law for the violation or nonperformance of the Owner's obligations under this Deed Restriction is not adequate by reason, among other things of the public purpose to maintain affordable rental units;

(b) The above enumeration of remedies notwithstanding, the Agency shall have available to it all other remedies provided at law or in equity or any other action permitted by law.

**Section 9. Enforceability; Waiver.** The provisions hereof are imposed upon and made applicable to the Land and the Project and shall run with the Land and the Project and shall be enforceable against the Owner of any other person or entity that has or had an ownership interest in the Land or the Project at the time of such violation or attempted violation. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation hereof at any time or times.

No waiver by the Agency in any particular instance of any Event of Default or required performance by the Owner, and no course of conduct of the parties or failure by the Agency to enforce or insist upon performance of any of the obligations of the Owner under this Deed Restriction, at any time shall preclude enforcement of any of the terms of this Deed Restriction thereafter.

**Section 10. Amendments; Notices.** This Deed Restriction may be amended only by an instrument in writing executed and acknowledged on behalf of the Agency and the Owner in such manner that the instrument may be recorded.

Any provisions of this Deed Restriction or the regulations referenced herein requiring the consent or approval of the Agency for the taking of any action or the omission of any action requires such consent by the Agency in writing signed by a duly authorized officer of the Agency. Any such consent or approval, unless it expressly states otherwise, is limited to the particular action or omission referred to therein and does not apply to subsequent similar actions or omissions.

Notice provided for under this Deed Restriction shall be given in writing signed by a duly authorized officer of the sending party, and any notice required to be given hereunder shall be given by recognized private carrier with acknowledgment or by certified or registered mail, postage prepaid, return receipt requested, at the addresses specified below, or at such other addresses as may be specified in writing by the parties hereto.

**Agency:** Executive Director  
New Jersey Housing and Mortgage Finance Agency  
637 South Clinton Avenue, PO Box 18550  
Trenton, New Jersey 08650-2085

**Owner:** Edgewater Residential Communities L.I.C. III  
1000 Portside Drive  
Edgewater, New Jersey 07020

All notices shall be deemed given when receipt is acknowledged or by certified or registered mail return receipt received.

**Section 1. Severability.** The invalidity of any part or provision hereof shall not affect the validity, legality and enforceability of the remaining portions hereof, and to this end the provisions of this Deed Restriction shall be severable.

**Section 12. Successors and Assigns.** This Deed Restriction and all rights, duties, obligations and interests arising hereunder shall bind and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, successors in title, grantees in title, and permitted assigns.

**Section 13. Claims and Indemnification.**

(a) It is mutually agreed by the Owner and the Agency that the Agency and its directors, officers, agents, servants and employees shall not be liable for any action performed under this Deed Restriction, and that the Owner shall hold them harmless from any claim or suit of whatever nature arising herefrom.

(b) Any claims asserted against the Agency shall be subject to the New Jersey Contractual Liability Act, N.J.S.A. 17:27 et seq. (except for N.J.S.A. 17:27-9 thereof). While this statute is not applicable by its terms to claims arising under contracts with the Agency, the Owner agrees that it shall be applicable to claims arising under this Deed Restriction. It is further acknowledged by the parties that the Agency is a public entity covered by the provisions of the New Jersey Tort Claims Act, N.J.S.A. 17:27 et seq.

**Section 14. Filing.** This Deed Restriction shall be duly recorded in the Office of the Register/County Clerk of Bergen County, New Jersey, immediately following its execution.

**Section 15. Conflict.** In the event of any conflict between the terms of this Deed Restriction and the terms of any of the aforementioned documents, the terms of this Deed Restriction shall govern.

**Section 16. Governing Law.** This Deed Restriction shall be governed by the laws of the State of New Jersey. The parties agree that any cause of action that may arise under this Deed Restriction shall have jurisdiction and venue only in the Courts of the State of New Jersey in and for the County of Mercer.

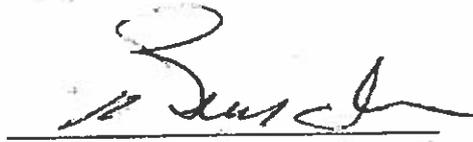
**Section 17. Counterparts.** This Deed Restriction may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

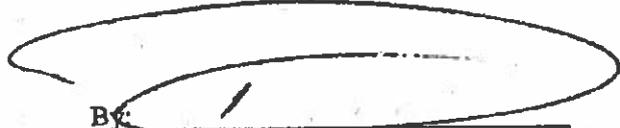
**THIS SECTION INTENTIONALLY LEFT BLANK.**

IN WITNESS WHEREOF, this Deed Restriction has been duly executed by the Owner and Agency on the date set forth above, and by signing below the Owner hereby acknowledges that it has received a true copy of this Deed Restriction without charge.

WITNESS/ATTEST/

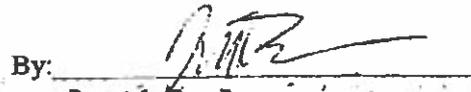
OWNER:  
EDGEWATER RESIDENTIAL  
COMMUNITIES L.L.C. III



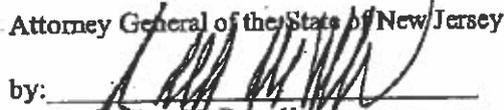
By:   
Fred A. Daibes, General Manager

AGENCY:  
NEW JERSEY HOUSING AND  
MORTGAGE FINANCE AGENCY

  
Darryl D. Applegate  
Assistant Secretary

By:   
David P. Bonomo  
Chief Financial Officer

This document has been reviewed and approved as to form.

Attorney General of the State of New Jersey  
by:   
Robert W. Purcell  
Deputy Attorney General

STATE OF NEW JERSEY, COUNTY OF MERCER SS: I CERTIFY that on December 20, 2013, DAVID P. BONOMO personally came before me, a Notary Public of the State of New Jersey, and acknowledged under oath to my satisfaction that a) he is the Chief Financial Officer of NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY, the Agency named in this document, and b) he executed and delivered this document as the voluntary act of the Agency, duly authorized by a proper resolution of its members, on behalf of the Agency.

  
Suzanne M. Plesnarski  
Notary Public of New Jersey  
My Commission Expires Sept. 30, 2017