

EXHIBIT A

STONEFIELD

Description of Parcel to be Conveyed to Edgewater

METES & BOUNDS DEED DESCRIPTION, TAX BLOCK 77 LOT 1
BOROUGH OF EDGEWATER
BERGEN COUNTY, NEW JERSEY

Beginning at a concrete monument with brass disk at the intersection of the westerly line of River Road (various widths) and the southerly line of Vreeland Terrace (25 foot width) and running; thence,

- 1) Along the westerly line of River Road, South $37^{\circ} 12' 05''$ West, a distance of 180.01 feet to a point; thence,
- 2) Still along the westerly line of River Road, South $37^{\circ} 20' 55''$ West, a distance of 205.02 feet to a point; thence,
- 3) Still along the westerly line of River Road, South $35^{\circ} 50' 35''$ West, a distance of 170.51 feet to a point; thence,
- 4) North $53^{\circ} 28' 25''$ West, a distance of 196.01 feet to a point; thence,
- 5) North $36^{\circ} 24' 35''$ East, a distance of 50.0 feet to a point; thence,
- 6) North $53^{\circ} 28' 25''$ West, a distance of 141.93 feet to a concrete monument on the easterly line of Undercliff Avenue (50 foot width); thence,
- 7) Along the easterly line of Undercliff Avenue, North $23^{\circ} 37' 35''$ East, a distance of 518.58 feet to a point of intersection of the said easterly line of Undercliff Avenue and the aforementioned southerly sideline of Vreeland Terrace; thence,
- 8) Along the southerly line of Vreeland Terrace, South $53^{\circ} 28' 25''$ East, a distance of 456.84 feet to the point and place of beginning.

Containing 210,003 square feet or 4.821 acres of land.

This description has been prepared in accordance with a survey of Block 76 Lots 1 & 5, Block 77, Lot 1, Borough of Edgewater, Bergen County, New Jersey, prepared by Langan, dated July 1, 2014.

Conveyance of title to this parcel shall be subject to such state of facts and conditions as an accurate survey and title search may identify or disclose.

Phil McEntee, Jr., PLS
New Jersey License No. 43227

stonefieldeng.com

92 Park Avenue, Rutherford, NJ 07070 201.340.4468 t. 201.340.4472 f.

EXHIBIT B

Prepared by:

Cory Mitchell Gray, Esq.
Greenberg Traurig, LLC
500 Campus Drive, Suite 400
Florham Park, New Jersey 09732

CONSTRUCTION EASEMENT AGREEMENT

This Construction Easement Agreement is made as of _____, 2019, between the BOROUGH OF EDGEWATER, whose address is 55 River Road, Edgewater, New Jersey 07020, Attn. Borough Clerk (the "Grantor") and 615 RIVER ROAD PARTNERS, LLC, whose address is The Maxal Group, c/o Greenberg Traurig, LLC, 500 Campus Drive, Suite 400 Florham Park, New Jersey 09732, Attention: Steven D. Fleissig, Esq. and Cory Mitchell Gray, Esq. (the "Grantee").

RECITALS:

WHEREAS, Grantor shall, following the delivery of a Bargain and Sale Deed With Covenants Against Grantor's Act (Containing Deed Restrictions and Reservations of Rights) dated [REDACTED], 2019 (the "Deed") be the fee simple owner of that certain parcel of land located in Edgewater, New Jersey more particularly described in Exhibit A attached hereto (the "Grantor Parcel"); and

WHEREAS, Grantee (i) was the fee simple owner of the Grantor Parcel prior to the delivery of the Deed and (ii) is the fee simple owner of that certain parcel of land located in Edgewater, New Jersey, more particularly described in Exhibit B attached hereto (the "Grantee Parcel"), with the Grantee Parcel being located directly opposite the Grantor Parcel on River Road (County Rd. No. 505); and

WHEREAS, pursuant to that certain Settlement Agreement dated November [REDACTED], 2019 between Grantor and Grantee, Grantee is to construct within and/or adjacent to the Easement Area (as defined below) certain improvements as more specifically set forth in the Settlement Agreement as the "Western Easement Improvements"; and

WHEREAS, in order to construct the said Western Easement Improvements, Grantee requires access to a portion of the Grantor Parcel; and

WHEREAS, the access to the Easement Area provided hereunder will enable Grantee sufficient access to the Grantor Parcel to construct the said Western Easement Improvements; and

WHEREAS, the grant of the easement runs with, and is an appurtenance to the Grantor Parcel, and burdens and runs with the Grantee Parcel; and

WHEREAS, the easement, and the Western Easement Improvements to be constructed on and within the Easement Area, will provide a significant benefit to the Grantor and to the citizens thereof;

WHEREAS, Grantee desires to obtain and Grantor desires to grant and create, on the terms and conditions hereinafter set forth, the said Construction Easement, over, across and upon the Easement Area for the access purposes all as more particularly described in this Agreement and in the Settlement Agreement; and

NOW, THEREFORE, for good and valuable consideration, the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee hereby agree that the foregoing recitals are true and correct and incorporated into this Agreement, and further agree as follows:

1. **Grantor's Grant of Construction Easement.** Until the expiration of the Term (as defined below), Grantor hereby grants to Grantee and Grantee's duly authorized agents, consultants, contractors, subcontractors, employees and successors and assigns (collectively, "Grantee's Representatives"), for the benefit of the Grantor Parcel and the Grantee Parcel, an easement on, in, under, over, across, above and through the Easement Area of the Grantor Parcel permitting the entry upon and use of the Easement Area for all necessary activities (including, without limitation, the use of heavy machinery, storage of vehicles, materials, machinery and equipment, installation of utilities and earthmoving and excavation activities) to enable Grantee, if permitted to do so by all necessary governmental authorities, to construct the Western Easement Improvements, as identified in the Settlement Agreement dated November __, 2019 (the "Construction Easement"). Grantee accepts the Construction Easement within the Easement Area and the Grantor Parcel in their respective "as-is" conditions, in all respects. Except as provided for in this Construction Easement Agreement, the Settlement Agreement and/or as may otherwise be required by applicable law, Grantor shall have no obligation to maintain or to repair the Easement Area, the Western Easement Improvements or the Grantor Parcel in connection with these Construction Easements or otherwise.

2. **Easement Area:** The Easement Area hereunder is and shall be the area shown on the survey attached hereto as **Exhibit C**.

3. **Term.** The term of this Agreement (the "Term") shall begin on the Effective Date and shall terminate upon (i) the final inspection of the Western Easement Improvements demonstrating compliance with applicable construction and building codes and (ii) the closing of the construction permits related to the Western Easement Improvements. At such time as 3 (i) and (ii) have occurred, Grantee shall record a termination of Construction Easement with the Register of Deeds for Bergen County, New Jersey.

4. **Insurance.** Grantee shall during the term of this Agreement, maintain general public liability insurance to afford protection against claims for bodily injury or property damage arising directly or indirectly out of the exercise of the rights and privileges granted herein. Said insurance shall have a limit of not less than \$500,000.00 per occurrence and \$1,000,000.00 in the aggregate with respect to bodily injury and property damage. All insurance required under this

Agreement shall be issued by solvent, reputable insurance companies authorized to do business in the State of New Jersey.

5. Miscellaneous.

(a) Enforcement. The provisions of this Agreement may be enforced by all appropriate actions at law and in equity by Grantor and Grantee and their respective successors and assigns, with the prevailing party in any such action entitled to reimbursement of reasonable attorneys' fees and costs incurred at trial and all appellate levels.

(b) Covenant Running with the Land. The easements hereby granted and the requirements herein contained shall burden title to the Grantor Parcel for the benefit of the Grantee during the term of this Agreement. This Agreement shall be binding upon, and inure to the benefit of, the fee owners from time to time of the Grantee Parcel and the Grantor Parcel.

(c) Notice. All notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of the date and time the same are personally delivered, deposited with the United States Postal Service, postage prepaid by registered or certified mail, return receipt requested, or deposited with Federal Express or other overnight delivery service from which a receipt may be obtained, and addressed as follows:

(d) If to Grantee:

Steven D. Fleissig and
Cory Mitchell Gray
GREENBERG TRAUIG LLP
500 Campus Drive, Suite 400
P.O. Box 677
Florham Park, NJ 07932

And

Brian M. Chewcaskie
CLEARY GIACCOBE ALFIERI JACOBS LLC
169 Ramapo Valley Road, Upper Level 105
Oakland, New Jersey 07436

And

Bruce Sturman
Thomas O'Gara
The Maxal Group
c/o GREENBERG TRAUIG LLP
Attn: Steven D. Fleissig and
Cory Mitchell Gray
500 Campus Drive, Suite 400
P.O. Box 677

Florham Park, NJ 07932

And

Edward K. Elanjian
Andrew Derickson
EnviroFinance Group, LLC
4601 DTC Boulevard, Suite 120
Denver, Colorado 80237

b. If to Grantor:

Borough of Edgewater Borough Clerk
55 River Road
Edgewater, NJ 07020

Joseph R. Mariniello, Jr., Esq.
Mariniello & Mariniello, PC
265 Columbia Avenue
Fort Lee, NJ 07024

Alfred C. DeCotiis, Esq.
John A. Stone, Esq.
DeCotiis, FitzPatrick, Cole & Giblin, LLP
Glenpointe Centre West
500 Frank W. Burr Boulevard, Suite 31
Teaneck, NJ 07666

(c) Counterparts. This Agreement may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument.

(f) Construction. The paragraph headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation hereof. All the parties to this Agreement have participated fully in the negotiation of this Agreement and accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto. In construing this Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular, and reference to any particular gender shall be held to include every other and all genders.

(g) Severability. If any part of this Agreement or the application thereof to any person or circumstance shall to any extent be held void or invalid or unenforceable, then the remainder of this Agreement or the application of such provision to persons or circumstances other than those as to which it is held void, invalid or unenforceable shall not be affected

thereby, and each and every other provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(h) Exhibits. All the Exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

(i) Authority. By their execution hereof each person executing this Agreement hereby warrants that he or she has full power and authority to bind any corporation, partnership, trust, limited liability company, or other entity for which he or she purports to act hereunder.

(j) Amendment. Subject to the other provisions hereof, this Agreement may not be amended or modified except by written agreement of Grantor and Grantee. Further, no modification or amendment shall be effective unless in writing and recorded in the Public Records of Bergen County, New Jersey.

(k) Governing Law. The laws of the State of New Jersey shall govern the interpretation, validity, performance and enforcement of this Agreement. Venue for any action brought hereunder shall be proper exclusively in Bergen County, New Jersey.

(l) Waiver of Jury Trial. THE PARTIES HEREBY EACH KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS AGREEMENT, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY AMENDMENT OR MODIFICATION OF THIS AGREEMENT, OR ANY OTHER AGREEMENT EXECUTED BY AND BETWEEN THE PARTIES IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS WAIVER OF JURY TRIAL PROVISION IS A MATERIAL INDUCEMENT TO THE PARTIES TO ENTER INTO THIS AGREEMENT.

(m) Not A Partnership. Nothing in this Agreement creates any relationship of trust or fiduciary relationship between Grantee and Grantor. This Agreement does not create any obligation or relationship such as a partnership, joint venture or other similar legal relationship.

(n) No Merger. Notwithstanding that fee simple title to any portion of the Grantor Parcel or Grantee Parcel may now or hereafter be owned by the same individual or entity, the easements and other terms of this Agreement shall not be deemed to be extinguished by merger or otherwise.

[Signatures appear on the following pages]

IN WITNESS WHEREOF, the Grantor and Grantee have caused this Agreement to be executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

GRANTOR:

BOROUGH OF EDGEWATER
A Municipal Corporation

By: _____

Print Name: _____

Title: _____

Print Name: _____

STATE OF NEW JERSEY:
COUNTY OF BERGEN :

On this ____ day of _____, 2019, before me, the undersigned notary public, personally appeared the above-named _____, the duly authorized signatory on behalf Grantor, proved to me through satisfactory evidence of identification, which was his _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he was authorized to execute the preceding on behalf of _____ and that he signed it as his free act and deed, and as the free act and deed of Grantor for its stated purpose.

NAME:
Notary Public
My Commission Expires:

Signed, sealed and delivered
in the presence of:

GRANTEE:

615 RIVER ROAD PARTNERS, LLC
a Delaware limited liability company

Print Name: _____

By: _____

Print Name: _____

Name: _____

Title: _____

STATE OF NEW JERSEY:
COUNTY OF BERGEN :

On this ____ day of _____, 2019, before me, the undersigned notary public, personally appeared the above-named _____, the duly authorized Member of Grantee, proved to me through satisfactory evidence of identification, which was his _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he was authorized to execute the preceding on behalf of _____ and that he signed it as his/her free act and deed, and as the free act and deed of Grantee for its stated purpose.

NAME:

Notary Public

My Commission Expires:

EXHIBIT A

STONEFIELD

Description of Parcel to be Conveyed to Edgewater

METES & BOUNDS DEED DESCRIPTION, TAX BLOCK 77 LOT 1

BOROUGH OF EDGEWATER

BERGEN COUNTY, NEW JERSEY

Beginning at a concrete monument with brass disk at the intersection of the westerly line of River Road (various widths) and the southerly line of Vreeland Terrace (25 foot width) and running; thence,

- 1) Along the westerly line of River Road, South 37° 12' 05" West, a distance of 180.01 feet to a point; thence,
- 2) Still along the westerly line of River Road, South 37° 20' 55" West, a distance of 205.02 feet to a point; thence,
- 3) Still along the westerly line of River Road, South 35° 50' 35" West, a distance of 170.51 feet to a point; thence,
- 4) North 53° 28' 25" West, a distance of 196.01 feet to a point; thence,
- 5) North 36° 24' 35" East, a distance of 50.0 feet to a point; thence,
- 6) North 53° 28' 25" West, a distance of 141.93 feet to a concrete monument on the easterly line of Undercliff Avenue (50 foot width); thence,
- 7) Along the easterly line of Undercliff Avenue, North 23° 37' 35" East, a distance of 518.58 feet to a point of intersection of the said easterly line of Undercliff Avenue and the aforementioned southerly sideline of Vreeland Terrace; thence,
- 8) Along the southerly line of Vreeland Terrace, South 53° 28' 25" East, a distance of 456.84 feet to the point and place of beginning.

Containing 210,003 square feet or 4.821 acres of land.

This description has been prepared in accordance with a survey of Block 76 Lots 1 & 5, Block 77, Lot 1, Borough of Edgewater, Bergen County, New Jersey, prepared by Langan, dated July 1, 2014.

Conveyance of title to this parcel shall be subject to such state of facts and conditions as an accurate survey and title search may identify or disclose.

Phil McEntee, Jr., PLS
New Jersey License No. 43227

stonefieldeng.com

92 Park Avenue, Rutherford, NJ 07070 201.340.4468 t. 201.340.4472 f.

EXHIBIT B

STONEFIELD

Grantor Parcel Metes and Bounds Description

TAX BLOCK 76 LOT 1 and 5 (combined), BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY

Beginning at a point being in the southwesterly corner of the herein described premises, said point being at the intersection of the easterly line of River Road (various Widths) as depicted on a certain map entitled "Right of Way Map River Road Re-alignment, South Section" Filed in the Bergen County Clerk's Office on January 7, 2000 as Map No. 9154, and the northerly line of Lands of Yaohan International USA Corp. and running; thence,

- 1) Along the Easterly line of River Road, North $35^{\circ} 54' 38''$ East, a distance of 49.89 feet to a point of curvature; thence,
- 2) Still along the same, northeasterly along a curve to the right, having an arc distance of 178.43 feet, a radius of 7,920.0 feet and a central angle of $1^{\circ} 17' 27''$ and being subtended by a chord which bears North $36^{\circ} 33' 21''$ East; a distance of 178.43 feet to a point of tangency; thence,
- 3) Still along the same, North $37^{\circ} 12' 05''$ East, a distance of 418.97 feet to a point on the southerly line of Lands of The State of New Jersey; thence,
- 4) Along the same, South $63^{\circ} 23' 24''$ East, a distance of 483.81 feet to a point; thence,
- 5) South $25^{\circ} 25' 12''$ West, a distance of 90.02 feet to a point; thence,
- 6) South $63^{\circ} 23' 25''$ East, a distance of 465.77 feet to a point at the Pierhead line as approved January 15, 1914; thence,
- 7) Along the said Pierhead Line, South $26^{\circ} 27' 52''$ West, a distance of 35.85 feet to a point; thence,
- 8) Along the Pierhead line approved on January 12, 1931, South $24^{\circ} 45' 19''$ West, a distance of 511.23 feet to a point on the aforementioned northerly line of Lands of Yaohan International USA Corp; thence,
- 9) Along the same, North $63^{\circ} 23' 25''$ West, a distance of 1,083.98 feet to the point and place of beginning.

Containing 605,832 square feet or 13.908 acres of land.

This description has been prepared in accordance with a survey of Block 76 Lots 1 & 5, Block 77, Lot 1, Borough of Edgewater, Bergen County, New Jersey, prepared by Langan, dated July 1, 2014.

Phil McEntee, Jr., PLS
New Jersey License No. 43227

stonefieldeng.com

92 Park Avenue, Rutherford, NJ 07070 201.340.4468 t. 201.340.4472 f.

EXHIBIT C

STONEFIELD

Metes and Bounds Description of Use Easement Area TAX BLOCK 77 LOT 1, BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY

Beginning at a concrete monument with brass disk at the intersection of the westerly line of River Road (various widths) and the southerly line of Vreeland Terrace (25 foot width) and running; thence,

- 1) Along the westerly line of River Road, South $37^{\circ} 12' 05''$ West, a distance of 180.01 feet to a point; thence,
- 2) Still along the westerly line of River Road, South $37^{\circ} 20' 55''$ West, a distance of 205.02 feet to a point; thence,
- 3) Still along the westerly line of River Road, South $35^{\circ} 50' 35''$ West, a distance of 170.51 feet to a point; thence,
- 4) North $53^{\circ} 28' 25''$ West, a distance of 40.00 feet to a point; thence,
- 5) North $35^{\circ} 50' 35''$ East, a distance of 170.56 feet to a point; thence,
- 6) North $37^{\circ} 20' 55''$ East, a distance of 204.49 feet to a point; thence,
- 7) North $37^{\circ} 12' 05''$ East, a distance of 179.49 feet to a point in the aforementioned southerly line of Vreeland Terrace; thence,
- 1) Along the said southerly line of Vreeland Terrace, South $53^{\circ} 28' 25''$ East, a distance of 40.00 feet to the point and place of beginning.

Containing 22,222 square feet or 0.510 acres of land.

This description has been prepared in accordance with a survey of Block 76 Lots 1 & 5, Block 77, Lot 1, Borough of Edgewater, Bergen County, New Jersey, prepared by Langan, dated July 1, 2014.

The easement area described herein shall be subject to such state of facts and conditions as an accurate survey and title search may identify or disclose.

Phil McEntee, Jr., PLS
New Jersey License No. 43227

stonefieldeng.com

92 Park Avenue, Rutherford, NJ 07070 201.340.4468 t. 201.340.4472 f.

EXHIBIT C

Prepared by:

Cory Mitchell Gray, Esq.
Greenberg Traurig, LLC
500 Campus Drive, Suite 400
Florham Park, New Jersey 09732

PERMANENT EASEMENT AGREEMENT

This Permanent Easement Agreement is made as of [REDACTED] 2019, between the BOROUGH OF EDGEWATER, whose address is 55 River Road, Edgewater, New Jersey 07020, Attn. Borough Clerk (the "Grantor") and 615 RIVER ROAD PARTNERS, LLC, whose address is The Maxal Group, c/o Greenberg Traurig, LLC, 500 Campus Drive, Suite 400 Florham Park, New Jersey 09732, Attention: Steven D. Fleissig, Esq. and Cory Mitchell Gray, Esq. (the "Grantee").

RECITALS:

WHEREAS, Grantor shall, following the delivery of a Bargain and Sale Deed With Covenants Against Grantor's Acts (Containing Deed Restrictions and Reservations of Rights) dated [REDACTED] 2019 (the "Deed") be the fee simple owner of that certain parcel of land located in Edgewater, New Jersey more particularly described in Exhibit A attached hereto (the "Grantor Parcel"); and

WHEREAS, Grantee (i) was the fee simple owner of the Grantor Parcel prior to the delivery of the Deed and (ii) is the fee simple owner of that certain parcel of land located in Edgewater, New Jersey, more particularly described in Exhibit B attached hereto (the "Grantee Parcel"), with the Grantee Parcel being located directly opposite the Grantor Parcel on River Road (County Rd. No. 505); and

WHEREAS, pursuant to that certain Settlement Agreement dated [REDACTED] 2019 between Grantor and Grantee, Grantee is to construct within and/or adjacent to the Easement Area (as defined below) certain improvements as more specifically set forth in the Settlement Agreement ("**Western Easement Improvements**"); and

WHEREAS, Grantee and Grantor agree that Grantee shall have the right to, inter alia, enter onto and upon the Easement Area and the Western Easement Improvements (once constructed) for the purposes set forth herein; and

WHEREAS, the grant of the easement runs with, and is an appurtenance to the Grantor Parcel, and burdens and runs with the Grantee Parcel.

NOW, THEREFORE, for good and valuable consideration, the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged,

Grantor and Grantee hereby agree that the foregoing recitals are true and correct and incorporated into this Agreement, and further agree as follows:

1. **Easement Area:** The Easement Area hereunder is and shall be the area shown and described on the survey attached hereto as **Exhibit C.**

2. **Grantor's Grant of Easement.** Grantor hereby grants to Grantee and Grantee's duly authorized agents, consultants, contractors, subcontractors, employees and successors and assigns (collectively, "**Grantee's Representatives**"), for the benefit of the Grantor Parcel and the Grantee Parcel, a permanent easement on, in, under, over, across, above and through the Easement Area of the Grantor Parcel permitting the entry upon, access to and use of the Easement Area and the Western Easement Improvements for (a) maintenance and repair of the Western Easement Improvements set forth on **Exhibit D** hereto and/or the Easement Area set forth on **Exhibit C** hereto, with such activities, if any, to be conducted at Grantee's sole discretion and without hereby creating any obligation upon Grantee to perform such maintenance and/or repair activities or any other activities of similar type or kind, (b) the operation of shuttle vans or buses to and through the bus stop that is to be a part of the Western Easement Improvements, and (c) the use and enjoyment of the Easement Area and Western Easement Improvements by Grantee and its residents, guests and visitors in *pari passu* with the general public (2(a) and 2(b), collectively, are the "**Permanent Easement**"). For clarity, Grantee shall have no obligation to maintain or to repair the Easement Area, the Western Easement Improvements or the Grantor Parcel in connection herewith or otherwise.

3. **Term.** There is no temporal termination, limitation or restriction on this Permanent Easement, it being specifically agreed that in the event the mandatory Public Improvements (as identified in **Exhibit D** hereto) are not constructed within fifteen (15) years of the Effective Date of the Settlement Agreement dated _____ between Grantor and Grantee, then in such event only, this Easement shall expire.

4. **Miscellaneous.**

(a) **Enforcement.** The provisions of this Agreement may be enforced by all appropriate actions at law and in equity by Grantor and Grantee and their respective successors and assigns, with the prevailing party in any such action entitled to reimbursement of reasonable attorneys' fees and costs incurred at trial and all appellate levels.

(b) **Covenant Running with the Land.** The Permanent Easement hereby granted and the requirements herein contained shall burden title to the Grantor Parcel for the benefit of the Grantee during the term of this Agreement. This Agreement shall be binding upon, and inure to the benefit of, the fee owners from time to time of the Grantee Parcel and the Grantor Parcel.

(c) **Notice.** All notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of the date and time the same are personally delivered, deposited with the United States Postal Service, postage prepaid by

registered or certified mail, return receipt requested, or deposited with Federal Express or other overnight delivery service from which a receipt may be obtained, and addressed as follows:

(d) If to Grantee:

Steven D. Fleissig and
Cory Mitchell Gray
GREENBERG TRAUIG LLP
500 Campus Drive, Suite 400
P.O. Box 677
Florham Park, NJ 07932

And

Brian M. Chewcaskie
CLEARY GIACCOBE ALFIERI JACOBS LLC
169 Ramapo Valley Road, Upper Level 105
Oakland, New Jersey 07436

And

Bruce Sturman
Thomas O'Gara
The Maxal Group
c/o GREENBERG TRAUIG LLP
Attn: Steven D. Fleissig and
Cory Mitchell Gray
500 Campus Drive, Suite 400
P.O. Box 677
Florham Park, NJ 07932

And

Edward K. Elanjian
Andrew Derickson
EnviroFinance Group, LLC
4601 DTC Boulevard, Suite 120
Denver, Colorado 80237

b. If to Grantor:

Borough of Edgewater Borough Clerk

55 River Road
Edgewater, NJ 07020

Joseph R. Mariniello, Jr., Esq.
Mariniello & Mariniello, PC
265 Columbia Avenue
Fort Lee, NJ 07024

Alfred C. DeCotiis, Esq.
John A. Stone, Esq.
DeCotiis, FitzPatrick, Cole & Giblin, LLP
Glenpointe Centre West
500 Frank W. Burr Boulevard, Suite 31
Teaneck, NJ 07666

(e) Counterparts. This Agreement may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument.

(f) Construction. The paragraph headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation hereof. All of the parties to this Agreement have participated fully in the negotiation of this Agreement and accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto. In construing this Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular, and reference to any particular gender shall be held to include every other and all genders.

(g) Severability. If any part of this Agreement or the application thereof to any person or circumstance shall to any extent be held void or invalid or unenforceable, then the remainder of this Agreement or the application of such provision to persons or circumstances other than those as to which it is held void, invalid or unenforceable shall not be affected thereby, and each and every other provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(h) Exhibits. All the Exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

(i) Authority. By their execution hereof each person executing this Agreement hereby warrants that he or she has full power and authority to bind any corporation, partnership, trust, limited liability company, or other entity for which he or she purports to act hereunder.

(j) Amendment. Subject to the other provisions hereof, this Agreement may not be amended or modified except by written agreement of Grantor and Grantee. Further, no modification or amendment shall be effective unless in writing and recorded in the Public Records of Bergen County, New Jersey.

(k) Governing Law. The laws of the State of New Jersey shall govern the interpretation, validity, performance and enforcement of this Agreement. Venue for any action brought hereunder shall be proper exclusively in Bergen County, New Jersey.

(l) Waiver of Jury Trial. THE PARTIES HEREBY EACH KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS AGREEMENT, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY AMENDMENT OR MODIFICATION OF THIS AGREEMENT, OR ANY OTHER AGREEMENT EXECUTED BY AND BETWEEN THE PARTIES IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS WAIVER OF JURY TRIAL PROVISION IS A MATERIAL INDUCEMENT TO THE PARTIES TO ENTER INTO THIS AGREEMENT.

(m) Not A Partnership. Nothing in this Agreement creates any relationship of trust or fiduciary relationship between Grantee and Grantor. This Agreement does not create any obligation or relationship such as a partnership, joint venture or other similar legal relationship.

(n) No Merger. Notwithstanding that fee simple title to any portion of the Grantor Parcel or Grantee Parcel may now or hereafter be owned by the same individual or entity, the easements and other terms of this Agreement shall not be deemed to be extinguished by merger or otherwise.

[Signatures appear on the following pages]

IN WITNESS WHEREOF, the Grantor and Grantee have caused this Agreement to be executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

GRANTOR:

BOROUGH OF EDGEWATER
A Municipal Corporation

By: _____

Title: _____

Print Name: _____

Print Name: _____

STATE OF NEW JERSEY:
COUNTY OF BERGEN :

On this ____ day of _____, 2019, before me, the undersigned notary public, personally appeared the above-named _____, the duly authorized signatory on behalf Grantor, proved to me through satisfactory evidence of identification, which was his _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he was authorized to execute the preceding on behalf of _____ and that he signed it as his free act and deed, and as the free act and deed of Grantor for its stated purpose.

NAME:
Notary Public
My Commission Expires:

Signed, sealed and delivered
in the presence of:

Print Name: _____

Print Name: _____

GRANTEE:

615 RIVER ROAD PARTNERS, LLC
a Delaware limited liability company

By: _____

Name: _____

Title: _____

STATE OF NEW JERSEY:
COUNTY OF BERGEN :

On this ____ day of _____, 2019, before me, the undersigned notary public, personally appeared the above-named _____, the duly authorized Member of Grantee, proved to me through satisfactory evidence of identification, which was his _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he was authorized to execute the preceding on behalf of _____ and that he signed it as his/her free act and deed, and as the free act and deed of Grantee for its stated purpose.

NAME:
Notary Public
My Commission Expires:

EXHIBIT A

STONEFIELD

Description of Parcel to be Conveyed to Edgewater

METES & BOUNDS DEED DESCRIPTION, TAX BLOCK 77 LOT 1
BOROUGH OF EDGEWATER
BERGEN COUNTY, NEW JERSEY

Beginning at a concrete monument with brass disk at the intersection of the westerly line of River Road (various widths) and the southerly line of Vreeland Terrace (25 foot width) and running; thence,

- 1) Along the westerly line of River Road, South 37° 12' 05" West, a distance of 180.01 feet to a point; thence,
- 2) Still along the westerly line of River Road, South 37° 20' 55" West, a distance of 205.02 feet to a point; thence,
- 3) Still along the westerly line of River Road, South 35° 50' 35" West, a distance of 170.51 feet to a point; thence,
- 4) North 53° 28' 25" West, a distance of 196.01 feet to a point; thence,
- 5) North 36° 24' 35" East, a distance of 50.0 feet to a point; thence,
- 6) North 53° 28' 25" West, a distance of 141.93 feet to a concrete monument on the easterly line of Undercliff Avenue (50 foot width); thence,
- 7) Along the easterly line of Undercliff Avenue, North 23° 37' 35" East, a distance of 518.58 feet to a point of intersection of the said easterly line of Undercliff Avenue and the aforementioned southerly sideline of Vreeland Terrace; thence,
- 8) Along the southerly line of Vreeland Terrace, South 53° 28' 25" East, a distance of 456.84 feet to the point and place of beginning.

Containing 210,003 square feet or 4.821 acres of land.

This description has been prepared in accordance with a survey of Block 76 Lots 1 & 5, Block 77, Lot 1, Borough of Edgewater, Bergen County, New Jersey, prepared by Langan, dated July 1, 2014.

Conveyance of title to this parcel shall be subject to such state of facts and conditions as an accurate survey and title search may identify or disclose.

Phil McEntee, Jr., PLS
New Jersey License No. 43227

stonefieldeng.com

92 Park Avenue, Rutherford, NJ 07070 201.340.4468 t. 201.340.4472 f.

EXHIBIT B

STONEFIELD

Grantor Parcel Metes and Bounds Description

TAX BLOCK 76 LOT 1 and 5 (combined), BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY

Beginning at a point being in the southwesterly corner of the herein described premises, said point being at the intersection of the easterly line of River Road (various Widths) as depicted on a certain map entitled "Right of Way Map River Road Re-alignment, South Section" Filed in the Bergen County Clerk's Office on January 7, 2000 as Map No. 9154, and the northerly line of Lands of Yaohan International USA Corp. and running; thence,

- 1) Along the Easterly line of River Road, North 35° 54' 38" East, a distance of 49.89 feet to a point of curvature; thence,
- 2) Still along the same, northeasterly along a curve to the right, having an arc distance of 178.43 feet, a radius of 7,920.0 feet and a central angle of 1° 17' 27" and being subtended by a chord which bears North 36° 33' 21" East; a distance of 178.43 feet to a point of tangency; thence,
- 3) Still along the same, North 37° 12' 05" East, a distance of 418.97 feet to a point on the southerly line of Lands of The State of New Jersey; thence,
- 4) Along the same, South 63° 23' 24" East, a distance of 483.81 feet to a point; thence,
- 5) South 25° 25' 12" West, a distance of 90.02 feet to a point; thence,
- 6) South 63° 23' 25" East, a distance of 465.77 feet to a point at the Pierhead line as approved January 15, 1914; thence,
- 7) Along the said Pierhead Line, South 26° 27' 52" West, a distance of 35.85 feet to a point; thence,
- 8) Along the Pierhead line approved on January 12, 1931, South 24° 45' 19" West, a distance of 511.23 feet to a point on the aforementioned northerly line of Lands of Yaohan International USA Corp; thence,
- 9) Along the same, North 63° 23' 25" West, a distance of 1,083.98 feet to the point and place of beginning.

Containing 605,832 square feet or 13.908 acres of land.

This description has been prepared in accordance with a survey of Block 76 Lots 1 & 5, Block 77, Lot 1, Borough of Edgewater, Bergen County, New Jersey, prepared by Langan, dated July 1, 2014.

Phil McEntee, Jr., PLS
New Jersey License No. 43227

stonefieldeng.com

92 Park Avenue, Rutherford, NJ 07070 201.340.4468 t. 201.340.4472 f.

EXHIBIT C

STONEFIELD

Metes and Bounds Description of Use Easement Area TAX BLOCK 77 LOT 1, BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY

Beginning at a concrete monument with brass disk at the intersection of the westerly line of River Road (various widths) and the southerly line of Vreeland Terrace (25 foot width) and running; thence,

- 1) Along the westerly line of River Road, South 37° 12' 05" West, a distance of 180.01 feet to a point; thence,
- 2) Still along the westerly line of River Road, South 37° 20' 55" West, a distance of 205.02 feet to a point; thence,
- 3) Still along the westerly line of River Road, South 35° 50' 35" West, a distance of 170.51 feet to a point; thence,
- 4) North 53° 28' 25" West, a distance of 40.00 feet to a point; thence,
- 5) North 35° 50' 35" East, a distance of 170.56 feet to a point; thence,
- 6) North 37° 20' 55" East, a distance of 204.49 feet to a point; thence,
- 7) North 37° 12' 05" East, a distance of 179.49 feet to a point in the aforementioned southerly line of Vreeland Terrace; thence,
- 1) Along the said southerly line of Vreeland Terrace, South 53° 28' 25" East, a distance of 40.00 feet to the point and place of beginning.

Containing 22,222 square feet or 0.510 acres of land.

This description has been prepared in accordance with a survey of Block 76 Lots 1 & 5, Block 77, Lot 1, Borough of Edgewater, Bergen County, New Jersey, prepared by Langan, dated July 1, 2014.

The easement area described herein shall be subject to such state of facts and conditions as an accurate survey and title search may identify or disclose.

Phil McEntee, Jr., PLS
New Jersey License No. 43227

stonefieldeng.com
92 Park Avenue, Rutherford, NJ 07070 201.340.4468 t. 201.340.4472 f.

EXHIBIT D

Western Parcel Easement Improvements

- The Redeveloper shall have the right but not the obligation to widen River Road to provide additional lane(s) for use as signalized turning lane(s) in River Road into and from the Eastern and Western Parcels.
- In addition to any turning lane on River Road, the Redeveloper shall create an additional lane of up to 15' wide for use by NJ Transit buses and other transit vehicles including without limitation ferry buses for loading and unloading of passengers so that traffic on River Road is not impeded.
- Bus shelters and/or such other passenger improvements that the Redeveloper may elect, but shall not be obligated, to construct.
- The Redeveloper shall have the right but not the obligation to create a pedestrian bridge over River Road by redeveloping the existing pipe bridge and creating connections to the bridge from the grade level via escalators, stairways and/or elevators to facilitate, among other public purposes, the linking of the bus stops on the Western and Eastern Parcels.
- Any other similar public uses for transportation and/or pedestrian use that the Redeveloper may reasonably request.
- The Borough agrees to reasonably cooperate with the Redeveloper to secure any permit applications with other governmental agencies that may reasonably be required to construct the improvements set forth on this Exhibit G.

EXHIBIT E

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (the "Redevelopment Agreement" or "Agreement"), dated as of _____, 2019 (the "Effective Date"), by and between the **BOROUGH OF EDGEWATER** (the "Borough"), a body corporate and politic of the State of New Jersey with offices at 55 River Road, Edgewater, New Jersey 07020, acting in the capacity of a Redevelopment Entity pursuant to the provisions of the "Local Redevelopment and Housing Law", N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law" or "LHRL") and **615 RIVER ROAD PARTNERS, LLC** ("RRP"), c/o Greenberg Traurig, LLP, Attn. Steven D. Fleissig, Esq. and Cory Mitchell Gray, Esq., 500 Campus Drive, Site 400, Florham Park, New Jersey 09732 (singularly, a "Party", collectively referred to as the "Parties").

WITNESSETH:

Recitals

WHEREAS, pursuant to a resolution adopted on _____, the Borough, in accordance with the requirements of the Local Redevelopment and Housing Law, designated a certain assemblage of lots within the Borough of Edgewater, constituting approximately 13.91 acres, including underwater land, on River Road, designated as Block 76, Lots 1 and 5 on the Tax Map, as a non-condemnation area in need of redevelopment, known as "River Road Redevelopment Area"; and

WHEREAS, pursuant to an Ordinance No. _____ adopted by the Borough on _____, the Borough adopted the Redevelopment Plan for the River Road Redevelopment Area for the area recited above; and

WHEREAS, RRP is the owner of all the property located in the River Road Redevelopment Area; and

WHEREAS, RRP was designated as redeveloper for River Road Redevelopment Area pursuant to Resolution _____ adopted _____; and

WHEREAS, the Borough and RRP enter into this Agreement for the purpose of setting forth their respective undertakings, rights and obligations in connection with the construction of the multi-family residential development, all in accordance with the Redevelopment Plan, 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 the 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 AND INTERPRETATIONS

Section 1.01. Definitions. The following words and phrases shall have the meanings ascribed to such words and phrases below, such definitions to be applicable to the singular and plural forms:

"Appeal Period" means the period of time specified by statute or court rule within which an appeal may be taken by any Party or other Person from a determination of or by a Governmental Agency and includes the period for filing an appeal to an appellate court after entry of a judgment or decision by a lower court or administrative agency.

"Applicable Law(s)" means any statute, law, constitution, charter, ordinance, resolution, judgment, order, decree, rule, regulation, directive, interpretation, standard or similarly binding action which, in any case, shall be enacted, adopted, promulgated, issued or enforced by any Governmental Agency and/or court of competent jurisdiction that relates to or affects the Project (or any component thereof), the performance by the parties of their respective obligations under this Redevelopment Agreement or the exercise by the parties of their respective rights under this Redevelopment Agreement. "Applicable Law" shall include, without limitation, the Municipal Land Use Law, the Redevelopment Law, and all Environmental Laws. The term Applicable Law shall also mean the terms and conditions of that So-Ordered Settlement Agreement between the Borough and the Redeveloper dated _____, 2019.

"Borough Costs" is defined in Article V hereof.

"Borough Indemnified Parties" means the Borough and its officers, elected officials, and employees.

"Certificate of Completion" means a certificate of completion issued by the Borough when the Project in its entirety, or Phase, as the case may be, has been substantially Completed. The Certificate of Completion shall include a determination that the conditions determined to exist at the time the Redevelopment Area was determined to be in need of redevelopment no longer exist with respect to the Project (or a Phase thereof that has been completed); and that the Project in its entirety (or a designated Phase thereof and Improvements thereon) which are the subject of the Certificate of Completion shall release the applicable portion of the Project from the obligations under this Agreement.

"Certificate of Occupancy" means a temporary or permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code, issued by the Borough with respect to the Project in its entirety (or any portion thereof or any Phase, as the case may be), upon Completion of the Project (or any portion thereof, or Phase, as the case may be) in its entirety.

"Change in Law" means the enactment, promulgation, modification or repeal of or with respect to any Applicable Law subsequent to the Effective Date, which establishes requirements affecting performance by the Party relying thereon as a justification for its failure to perform any obligation under this Agreement which are materially more burdensome than, and adversely inconsistent with, the requirements which are applicable to the performance of such obligations as of the Effective Date. Actions or inactions of the Borough shall not constitute a Change in Law giving rise to a suspension of any performance or other obligation of the Borough under this Agreement, provided however, that the actions or inactions (including without limitation, any denial or conditional approval) of the Planning Board shall not be deemed to constitute a "Change in law" for purposes of relieving the Redeveloper of any performance or other obligation under this Agreement. However, if the Planning Board action is appealed, the Redeveloper's performance obligations hereunder shall be tolled and/or extended by the amount of time during which such appeal of the Borough Planning Board's action (whether approval, denial or conditional approval) is continuing.

"Commence Construction" or "Commencement of Construction" means the beginning of excavation for footings and foundations, or similar physical construction, of the Project or Phase (or any portion thereof) or the beginning of site work for the Project or Phase (or any portion thereof).

"Completion", "Complete" or "Completed" means with respect to the Project or Phase, as the case may be, that (a) any other work or actions has been completed, acquired and/or installed in accordance with the Redevelopment Agreement and in compliance with Applicable Laws such that (a) (i) the relevant Improvements may be used and operated under the applicable provisions of this Redevelopment Agreement, or (ii) with respect to any other work or action to which such term is applied, that the intended purpose of such work or action has been completed, and (b) all permits, licenses and Governmental Approvals that are required in order that a temporary or permanent Certificate of Occupancy can be issued for the relevant Project Improvements has been completed, or such other work or action to which such term is applied are in full force and effect.

"Concept Plan" means those plans depicting the Project as attached to the Redevelopment Plan, annexed hereto as Exhibit ___, and which are approved by the Borough upon approval of this Agreement.

"Control" (including the correlative meanings of the terms "controlled by" and "under common control with") shall mean the ownership of more than 50% of the Redeveloper.

"Days" means calendar days.

"East Parcel" means the Parcels comprising the portion of the River Road Redevelopment Area designated as Block 76, Lots 1 and 5 on the Tax Map of the Borough and any future subdivisions thereof.

"Effective Date" means the date on which this Redevelopment Agreement is executed by all Parties or such other date as may be agreed to by the Parties.

"Eminent Domain Act" means the law governing the acquisition of real property by condemnation by the Borough, as codified at N.J.S.A. 20:3-1 et seq. as the same may be amended or supplemented from time to time.

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

"Estoppel Certificate" is defined in Section 2.11.

"Event of Default" means the occurrence of any Redeveloper Event of Default or Borough Event of Default, as the case may be.

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

"Federal Action" shall mean the action filed in the United States District Court for the District of New Jersey captioned 615 River Road Partners, LLP v. Borough of Edgewater, which is proceeding under Civil Action No. 2:17-12659(JMV)(CLW).

"Financial Institution" shall mean a bank, savings bank, savings and loan association, mortgage lender or insurance company, pension fund, real estate investment trust, investment bank, investment fund, mutual fund, private equity fund, any publicly traded company engaged in the business of lending and/or development of real estate, any recognized reputable source of construction and permanent financing for the project chartered under the laws of the United States of America, and/or any State thereof, or an entity controlled by any of the foregoing.

"Governmental Agency" or "Governmental Authority" means the federal government, the State or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to,

government and any other governmental entity with authority over any part of the permitting, construction or operation of the Project, and the Property.

"Governmental Applications" shall mean any and all submissions, supporting documents, reports or other proofs transmitted to any Governmental Agency for the purpose of obtaining a Governmental Approval of any aspect of the Project or the Property.

"Governmental Approvals" means all necessary reviews, consents, permits or other approvals of any kind legally required by any local, county, State or federal governmental or quasi-governmental entity required by law to be obtained with respect to the Project or the Property, with all applicable Appeal Periods having expired without any appeal having been taken by a third party therefrom or, if an appeal has been taken, such appeal has been disposed of to the reasonable satisfaction of the Parties without the right to further appeal or, if there is a right to further appeal, the time period therefore has expired without a further appeal having been taken.

"Hazardous Materials or Substances" means any substance, chemical or waste that is listed as hazardous, toxic, a pollutant or contaminant, or dangerous under any Environmental Law.

"Holder" means a mortgagee, or its affiliate, of the Property or any part thereof.

"Impositions" shall mean all taxes, assessments (including 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 Property or on any of the Improvements constructed thereon.

"Infrastructure" means, with respect to any Phase, (a) all roadways, bridges and site infrastructure improvements, (b) grading, site drainage, drainage outfalls, walkways, subsurface excavation and other site preparatory work, lighting within on-site parking areas, landscaping, fire hydrants and interior roadways, in each case, as more particularly described in the construction plans and specifications, and (c) water and sewer service lines, including hook-ups and service laterals from a building to the curb for water, storm and sanitary sewers, and other utilities, including electric, gas, telephone and cable services (with all existing above-ground utility wiring that is located on the Parcel and that will remain on the Parcel following construction of the Project to be relocated underground, and all new utility wiring within the Parcel to be installed underground), and (d) all other improvements which are or may be required to accommodate construction, occupancy and use of the Project. "Infrastructure" shall include such infrastructure improvements as identified in (i) the Remediation Permits and (ii) the Government Approvals.

"Improvements" means, with respect to any Phase, all buildings, structures, improvements, site preparation work, Infrastructure, and amenities necessary for the implementation and completion of the Site Plan for such Parcel and any work incidental thereto, including such work as may be required in connection with permits and Governmental Approvals.

"Municipal Land Use Law" means the Municipal Land Use Law, as codified at N.J.S.A. 40:55D-1 et seq. and the acts amendatory thereof and supplemental thereto.

"NJDEP" means the New Jersey Department of Environmental Protection, and any successor agency to which its powers are transferred.

"Parcel" means any portion of the land within the River Road Redevelopment Area having, as of the relevant date, separate legal boundaries and a separate legal description, together with any improvements thereon. The East Parcel currently consists of two Parcels.

"Performance Security" means any Performance and Payment Bond on which the Borough is named as an additional insured as provided in this Agreement.

"Permitted Transfers" means the Permitted Transfers as defined in Section 14.04(a) and any other allowable Transfer for all or a portion of the Redeveloper's rights and obligations under this Redevelopment Agreement, the Project, a Phase or Improvements.

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

"Phase" means (i) a specifically identified land use or component of the overall Project, and/or (ii) a specifically identified land use part of the Project, a Parcel or a Project Improvement.

"Planning Board" means the Borough of Edgewater Planning Board.

"Project" means the overall implementation of this Agreement and includes all various Phases. Unless otherwise set forth, the term "Project" shall also include the term "Phase."

"Project Costs" means all costs of the Project, including, without limitation, the acquisition of the Property, the design, permitting and construction of the Improvements, and the Borough Costs.

"Project Schedule" means the schedule for the permitting, construction and Completion of the Project by the Redeveloper, as may be amended from time to time by the Redeveloper. The Proposed Project Schedule is attached hereto as Exhibit 2.0.7.

"Property" means the East Parcel within the Redevelopment and any future subdivisions thereof as provided in the Settlement Agreement.

"Public Improvements" means those Improvements, if any, to be dedicated to, and accepted by the Borough.

"Qualified Developers" mean the Person(s) to whom the Redeveloper has transferred its rights and obligations with respect to construction of a Project Improvement, or any portion thereof, in accordance with the provisions of Section 12 hereof, and the Local Redevelopment and Housing Law N.J.S.A. 40A:12A-1 et seq.

"Redeveloper" means 615 River Road Partners, LLC or its successors or assigns.

"Redevelopment Area" or "River Road Redevelopment Area" means the entirety of the area designated by the Borough pursuant to the Redevelopment Law as an area in need of redevelopment, and shown on the official tax map of the Borough of Edgewater as River Road, designated as Block 76, Lots 1 and 5.

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

"Redevelopment Plan" means the Redevelopment Plan for the River Road Redevelopment Area, Borough of Edgewater, New Jersey prepared by Phillips, Preiss, Grygeil, Leheny & Hughes, dated August 2019, adopted by the Borough on _____, attached hereto and made a part hereof as Exhibit _____, as it may be further amended or supplemented from time to time, provided that any such amendment shall be consistent with the terms of this Agreement and shall not modify the requirements of the Redevelopment Plan that relate to development of the Property.

"Remediation" means the performance and completion of all investigations and cleanup, wetlands mitigation, and any and all other activities necessary or required for the cleanup or containment of all known Hazardous Substances, on, or under or migrating to or from the Property only to the extent required by Applicable Law and the construction of the remedial systems, all in compliance with Applicable Law and Governmental Approvals, and in accordance with Environmental laws, as is required to implement the Redevelopment Plan.

"Remediation Approval" means any applicable approval issued by NJDEP (or other federal or state regulatory agency or local governmental entity or authority having competent jurisdiction), or a Response Action Outcome (RAO) issued by a Licensed Site Remediation Professional (LSRP), as defined in N.J.S.A. 58:108-7, et seq. that the Remediation is Completed, under Applicable Laws.

"Remediation Permits" means any applicable permit, license or approval issued by NJDEP (or other federal or state regulatory agency or local governmental entity or authority having competent jurisdiction) or any approval, confirmation, certification or Response Action Outcome ("RAO") issued or provided by a New Jersey Licensed Site Remediation Professional ("LSRP"), as defined in N.J.S.A. 58:108-7, et seq., necessary for the Remediation, as the same may have been amended or supplemented from time to time subsequent to the Effective Date and prior to the date that the Remediation is Completed, under Applicable Laws.

"Residential Component" means the residential housing units to be constructed on the Property and all required parking facilities and other amenities and Improvements

related thereto (including, without limitation, recreational facilities and other amenities) as further set forth in Article III and the Redevelopment Plan.

"Settlement Agreement" means the Settlement Agreement entered into between the Redeveloper and the Borough dated _____, 2019, which is intended to be entered as an Order of the United States District Court for the District of New Jersey ("USDJ") in the Federal Action, but which shall be in full force and effect upon execution, whether or not the Settlement Agreement is entered as an order of the USDJ.

"Site Plan" means the preliminary site plan or final site plan, as applicable, for a given Phase depicting those aspects of the Phase and Improvements required pursuant to the Borough's site plan ordinance and as defined in N.J.S.A. 40:55D-7.

"Substantial Completion" means that the requirements set forth in clauses (a) through (c), inclusive, of the definition of "Completion" have been satisfied, with the exception of immaterial portions (i) of the work relating to the Improvements or (ii) such other work which remains to be Completed with respect to the Improvements. "Substantial Completion" shall be evidenced by issuance of a Temporary Certificate of Occupancy for the Improvements, or any portion thereof that has achieved Substantial Completion. Nothing in this Agreement shall prevent the Redeveloper from obtaining Temporary Certificates of Occupancy for a portion or portions of the apartments, or other improvements including without limitation, parking areas, amenity spaces and common areas, as part of the Residential Component, within the Improvements while the subject Improvements are still under construction which shall be granted if qualified and approved by Edgewater unless Redeveloper is in default under the Redevelopment Agreement.

"Temporary Certificate of Occupancy" means a temporary Certificate of Occupancy issued with respect to the Improvements, or a portion thereof, upon Substantial Completion of the Improvements or such portion thereof.

"Transfer" is defined in Article XIV.

"Transferee" is defined in Article XIV.

"Uncontrollable Circumstance" means the event or conditions set forth below, or any combination thereof, that has (have), had or may reasonably be expected to have an adverse effect on the obligations of the Parties to this Agreement or the performance of any of their obligations under this Agreement, provided however, that such act, event or condition shall be beyond the reasonable control of the party relying thereon as justification for not performing the obligation or complying with any condition required of such Party under the terms of this Agreement.

- (a) An act of Man, Nature or God, including without limitation, severe natural conditions such as landslide, lightning strike, earthquake, flood, hurricane, blizzard, tornado or other severe weather conditions, severe sea conditions affecting delivery of materials or similar cataclysmic occurrence, nuclear catastrophe, an act of a public enemy, war, blockade, insurrection, riot, general unrest or general restraint of government and people, provided

however, that any question as to whether any such conditions should be deemed to constitute an Uncontrollable Circumstance shall be considered in light of good engineering practice and industry standards to protect against reasonably foreseeable severe weather conditions (such as, but not limited to, seasonable temperature and precipitation), taking into account the geographic location and topographic and geotechnical conditions of the parcel.

- (b) A "Change in Law".
- (c) Action or inaction by any Governmental Agency which precludes or delays the party relying thereon from performing its obligations under this Agreement, provided however, that (i) such action or failure to act shall not be the result of the willful, intentional or negligent action or inaction of the party relying thereon, (ii) neither the contesting of any action or failure to act, in good faith, nor the reasonable failure to so contest shall constitute or be constructed as a willful, intentional or negligent action or inaction by such Party (iii) such action, inaction, issuance, denial or suspension shall not be the result of the illegal or unlawful actions of the Party relying thereon, and/or (iv) decisions interpreting Federal, State and local tax laws that are generally applicable to all business taxpayers shall not constitute an Uncontrollable Circumstance under this Paragraph (c).
- (d) The suspension, termination, interruption, denial, failure of or delay in the renewal or issuance of any Governmental Approval, provided however, that such suspension, termination, interruption, denial or failure of or delay in renewal or issuance shall not be the result of the willful, intentional or negligent action or inaction of the Party relying thereon and that neither the contesting of any such suspension, termination, interruption, denial or failure of renewal or issuance, in good faith, nor the reasonable failure to so contest (up to thirty (30) days following such suspension, termination, interruption or failure of renewal or issuance) shall constitute or be construed as a willful, intentional or negligent action or inaction by such Party. The Redeveloper's failure to timely and substantially complete submission for a Governmental Approval or failure of the Redeveloper to agree to any reasonable condition to the issuance or renewal of such Governmental Approval shall not constitute an Uncontrollable Circumstance under this Paragraph (d).
- (e) The intentional or unintentional damage or destruction of the Improvements or any portion thereof or of the Property as long as the Redeveloper has maintained customary and reasonable insurance against the occurrence of such acts.
- (f) Delay caused by or arising out of legal action or lawsuits filed in challenge of the issuance or grant of any Governmental Approval, including, but not limited to, Planning Board approval of the Redeveloper's Site Plans.

- (g) Delay caused by or arising out of the inability of any contractor or materials supplier to make timely delivery of materials due to strike, national emergency or generally recognized materials shortage.
- (h) Strikes.

"West Parcel" means the Parcel comprising the portion of the River Road Redevelopment Area designated as Block 77, Lot 1 on the Tax Map of the Borough and any future subdivisions thereof.

The Parties acknowledge that the acts, events or conditions set forth in Paragraphs (a) through (h) of this definition are intended to be the only acts, events or conditions which may (upon satisfaction of the criteria set forth above) constitute an Uncontrollable Circumstance.

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

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

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

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

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

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any Person or Party hereunder shall not be unreasonably withheld, conditioned, or delayed. The words "consent" or "approve" or words of similar import, shall mean the prior written consent or approval of the Borough or the Redeveloper, as the case may be, unless expressly stated to the contrary herein and subject to the terms and conditions of the Settlement Agreement.

(f) Each right of the Borough to review or approve any actions, plans, specifications, or other obligations of Redeveloper hereunder shall be made by the Borough or Borough Official(s) with legal authority to conduct such review or grant such approvals. Any review shall be made in a timely manner and in accordance with the Settlement Agreement. Upon request of the Redeveloper, from time to time, the Borough

shall inform the Redeveloper of all officials of the Borough having requisite approval powers to review or grant such requests for approval.

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

(h) Unless otherwise indicated, any "fees and expenses" shall be required to be customary, necessary and reasonable.

(i) In the event of any inconsistency between this Agreement and the Settlement Agreement, the terms, provisions and conditions of the Settlement Agreement shall prevail and shall be enforced. To the extent necessary to effect such interpretive result, the terms, provisions and conditions of the Settlement Agreement shall be deemed to be included herein.

(j) In the event of a submission hereunder to the Borough or any of its employees or agents, including but not limited to the Borough Construction Official, the Borough Zoning Official, the Borough Building Inspector, or any other person whose approval or permission is required under the Settlement Agreement, the time limitations for review or action imposed on such persons under the Settlement Agreement shall apply.

(k) In this Agreement, references to "includes," "including," "including but not limited to," "including without limitation" and words or phrases of similar import shall be deemed to have the same meaning and the words "includes(s)" and "including", shall not be deemed to be terms of limitation but rather be deemed to be followed by the words "without limitation."

(l) The Recitals and all Exhibits are incorporated herein and made a part of this Agreement.

ARTICLE II
IMPLEMENTATION OF REDEVELOPMENT PROJECT

Section 2.01 **Purpose.** It is the intention of the parties, and the purpose of this Agreement, to set forth the rights, duties and obligations of the parties to provide for the implementation of the Redevelopment Plan which may be undertaken in Phases.

Section 2.02 **Designation of Redeveloper.** RRP has been or will be conditionally designated as Redeveloper for the Project, conditioned upon entry of this Agreement and compliance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq as amended, and shall have the exclusive right to redevelop and implement the Project in accordance with the terms and conditions of the Redevelopment Plan, the Settlement Agreement and this Agreement.

Section 2.03 **The Project.**

(a) The Project shall currently include the construction of three residential tower buildings and other associated improvements as set forth in the Redevelopment Plan, including up to one thousand two hundred (1,200) dwelling units to be constructed on the East Parcel in multiple structures, each of which may be up to 25 stories/300 feet. For each Phase, the Redeveloper shall have the right to determine in its sole and absolute discretion the unit mix (e.g., the number of studios, 1-bedroom, 2-bedroom and 3-bedroom units) except that any affordable component shall comply with legal requirements, if any, as to unit mix for affordable units and the number of 2-bedroom units shall not exceed forty-five (45%) percent of the total number of units constructed, and the number of 3-bedroom units shall not exceed five (5%) percent of the total number of units constructed. The Borough acknowledges and agrees the East Parcel may also include a retail component, a ferry stop and the other improvements described in the Redevelopment Plan. Upon request by the Redeveloper, the Redevelopment Plan and Redevelopment Agreement shall be modified to permit the construction of a fourth residential tower building, subject to the conditions set forth in the Redevelopment Plan and site plan approval.

(b) Redeveloper shall transfer the West Parcel to the Borough at such time and upon such terms and conditions as are set forth in the Settlement Agreement.

Section 2.04 **Infrastructure.**

(a) The Redeveloper will (at its sole cost and expense) construct the Infrastructure, as required by the terms of this Redevelopment Agreement and the Governmental Approvals. The Redeveloper shall carry out its obligations with respect to construction of the Infrastructure, in accordance with (i) all Applicable laws, including specifically and without limitation, the Governmental Approvals, and (ii) such other permits, licenses and approvals as may otherwise be received from any regulatory authority or agency.

(b) The Redeveloper shall (at its sole cost and expense) undertake such technical and other studies and shall prepare and file any applications required for the receipt of the Governmental Approvals.

(c) Within twenty-four (24) months after the Final Resolution Date as defined in the Settlement Agreement, Redeveloper shall Commence Construction of the Infrastructure, shall coordinate all Infrastructure among the Phases and shall consult with and coordinate such activities with the Borough. Redeveloper may implement the Infrastructure on a phased basis provided that the Infrastructure shall be implemented in such manner as shall be necessary for the respective Phases of the Project as, if and when the respective Phases are constructed, in accordance with the Project Schedule. Redeveloper shall cooperate with the Borough in all respects to ensure that the implementation of the Infrastructure does not unreasonably interfere with the operation of the existing utilities. Redeveloper agrees to provide all performance and maintenance bonds as required by the Governmental Approvals as set forth in Article IX.

Section 2.05 Environmental Enhancements.

(a) RRP may (but shall not be required to) include within the Project design elements to obtain certification under the leadership in Energy and Environmental Design ("LEED") Green Building System standards, as advanced by the United States Green Building Council ("USGBC") and the United States Environmental Protection Agency "Energy Star" standards, (collectively, the "Environmental Enhancements"), as set forth in the Redevelopment Plan.

(b) The Borough agrees to make a good faith effort to support Redeveloper's implementation (if any) of the Environmental Enhancements, by, among other things, assisting Redeveloper in seeking available loans and grants to facilitate the implementation of the Environmental Enhancements.

Section 2.06 Project Costs and Financing.

Redeveloper agrees that all costs associated with the development and financing of the Project is the sole responsibility of the Redeveloper. RRP represents that it either has obtained or will obtain financing for the Project, which financing will be a combination of debt financing and equity contributions.

Section 2.07 Project Schedule.

(a) A Project Schedule is attached hereto as Exhibit _____ which sets forth the critical milestones of the Project. Redeveloper shall use its reasonable efforts to begin and complete all aspects of the Project by the commencement and Completion dates set forth in the Project Schedule. After Commencement of Construction of a Phase, Redeveloper will thereafter diligently and continuously prosecute completion of the Phase, subject to Uncontrollable Circumstances.

(b) The Parties agree and acknowledge that milestones set forth in the Project Schedule, are preliminary estimates. The Parties acknowledge that conditions and events beyond their respective control may affect the timelines.

(c) The Project Schedule sets forth estimated Completion Dates for the respective Phases of Improvements by reference to the date of the Commencement of Construction for each of such Phases. Redeveloper shall not be in default under this Agreement if it fails to meet any such Completion Dates so long as Redeveloper diligently and continuously prosecutes completion of each such Phase after Commencement of Construction of the Phase, subject in each case to Uncontrollable Circumstances. If Redeveloper fails to meet an estimated Completion Date set forth on the Project Schedule, or determines that it will fail to meet a Project Completion Date, Redeveloper shall provide written notice to the Borough stating (i) the reason for the failure to complete the applicable task, (ii) Redeveloper's schedule for completing such task, and (iii) the method or methods by which Redeveloper proposes to achieve subsequent tasks by the relevant completion dates and (iv) a request that the Borough agree to an extension of such Completion Date, as set forth in the Project Schedule, which request shall not unreasonably be denied or conditioned.

(d) Notwithstanding anything else to the contrary set forth herein, the Project Schedule shall provide that once commenced, any designated Phase of the Project shall be completed within three (3) years following the Commencement of Construction of the Phase subject to Uncontrollable Circumstances.

Section 2.08 **Affordable Housing Obligation.** The Redeveloper acknowledges that the Project will generate an affordable housing obligation. This obligation shall be addressed by Redeveloper pursuant to the Settlement Agreement, namely, by providing affordable housing units equal to (a) fifteen (15%) percent of all actually constructed rental units and/or (b) twenty (20%) percent of all actually constructed for-sale units. Redeveloper shall have no further affordable housing obligation with respect to this Project, including the payment of any affordable housing development fees, except as set forth herein. Borough agrees to and shall assist and support RRP in applications for tax exempt financing from, inter alia, the New Jersey Housing and Mortgage Finance Authority.

Section 2.09 **Estoppel Certificates.** Within fourteen (14) days following written request therefore by a Party hereto, or of any Holder, purchaser, tenant or other party having an interest in the Parcel, the other Party shall issue a signed certificate ("Estoppel Certificate") either stating that this Redevelopment Agreement is in full force and effect and that there is no default or breach under this Redevelopment Agreement, (nor any event which, with the passage of time and the giving of notice would result in a default or breach under this Redevelopment Agreement), or stating the nature of the default or breach or event, if any. In the event the Estoppel Certificate discloses such a default, breach or event, it shall also state the manner in which such default, breach and/or event may be cured. No more than a reasonable number of Estoppel Certificates may be requested per year.

Section 2.10 **Cooperation.** The Parties shall fully cooperate with each other as necessary to effectuate the Improvements, including entering into additional agreements that may be required, provided however, that such actions and/or agreements shall not result in a material increase or decrease in the Borough's and the Redeveloper's respective obligations hereunder.

ARTICLE III

EASEMENTS/NO WARRANTIES AS TO PARCELS

Section 3.01 **Ownership of Parcels.** The Redeveloper is the owner of the Parcels.

Section 3.02 **Grant of Easements.** Redeveloper shall have and maintain the Western Construction Easement (until the stated expiration thereof) and the Western Use Easement as set forth in the Settlement Agreement; the Borough shall have and maintain the right to easements, if any, on the East Parcel as set forth in the Settlement Agreement, Para. 2.

Section 3.03 **No Warranty.** Redeveloper further acknowledges that the Borough or any of their agents, representatives, employees or officers, have not made any representations or warranties, expressed or implied, except as expressly set forth in this Agreement and the Settlement Agreement.

ARTICLE IV

BOROUGH COSTS

Section 4.01 **Borough Costs.**

(a) The Borough, in its reasonable discretion, has and will incur certain commercially reasonable costs relating to the discharge of its obligations with respect to the Project, including, among other, outside professional consultants such as attorneys, technical consultants, planners, and engineers, including, without limitation, (i) costs associated with the implementation of the Project, including further agreements to implement and ensure compliance with the Redevelopment Agreement, and the actions required to be taken to implement the Redevelopment Plan or Project, (collectively, the "Borough Costs"). In no instance and under no circumstances shall Borough Costs include any fees, costs or expenses relating to the Settlement Agreement (or the legal action in which such Settlement Agreement was entered), the drafting and negotiation of the Redevelopment Plan, and/or the Redevelopment Agreement.

(b) The Borough has established and administers an escrow account into which RRP has deposited funds (the "Redeveloper Escrow Funds"). The Borough serves as Escrow Agent for the Escrow Funds.

(c) Redeveloper agrees that it will pay for 100% of the Borough Costs reasonably and necessarily incurred by Borough in the proper discharge of the Borough's responsibilities with respect to the Project.

(d) Escrow Agent shall deposit the Escrow funds into an interest-bearing account for the benefit of Redeveloper. Any interest earned on the Escrow Funds for the benefit of Redeveloper may be applied by Escrow Agent to satisfy any unfunded balances for Borough Costs which Redeveloper has agreed to pay. The custodian of the account shall be the Borough's Chief Financial Officer. When charges for Borough Costs are received by the custodian of the Escrow Funds, the amounts shall be transferred to the general fund of the Borough for Borough approval and disbursements. All disbursements shall be pursuant to NJSA 40:55D-53(a).

(e) Redeveloper shall replenish the Redeveloper Escrow Fund to maintain a minimum balance in the amount of Ten Thousand Dollars (\$10,000.00) within fifteen (15) days of the Borough's written request.

(f) The Borough shall provide Redeveloper with an accounting of the Redeveloper Escrow Funds as and when Edgewater conducts required period reviews or audits of the escrow accounts or if requested by RRP in writing no more than once per quarter.

(g) Upon the issuance of a final Certificate of Completion by the Borough for the Project, any Redeveloper Escrow Funds not expended shall be returned to Redeveloper by the Escrow Agent.

ARTICLE V **ENVIRONMENTAL MATTERS**

Section 5.01 Environmental Compliance in General.

(a) The Redeveloper agrees and specifically assumes, at its sole cost and expense, any and all responsibility for the investigation and Remediation of all known environmental conditions, on, under or migrating from the Parcels, as may be required by applicable Environmental Laws and regulations. Redeveloper shall bear all costs for such investigation and Remediation. The Redeveloper also agrees that it shall use its best efforts to obtain all Remediation Permits necessary to obtain a Remediation Approval.

(b) Notwithstanding anything herein, RRP, as the current owner of the East and West Parcel, shall be exclusively responsible for the investigation, delineation and remediation of any environmental condition required by applicable Environmental Laws and regulations, (collectively, an "Environmental Condition"), and is attributable to, emanates from, on or under or otherwise occurs at the Parcel.

Section 5.02 Remediation Construction.

(a) Redeveloper will (at its sole cost and expense) (i) diligently prosecute and obtain all Remediation Permits, and (ii) Remediate the Parcels, as required in accordance

with the terms of this Redevelopment Agreement, the Settlement Agreement, and the Remediation Permits.

(b) The Redeveloper shall be responsible to ensure that the use, operation, and maintenance of the necessary remedial systems required for the Remediation and Improvements are in accordance with all Applicable Laws, including without limitation, all requirements of NJDEP, the U.S. Environmental Protection Agency, and any other Governmental Agencies with jurisdiction over the Project, and the Remediation Permits, which may include institutional and engineering controls, whether imposed before or after approval of the final site plan for the Project for so long as such requirements shall be in effect.

(c) The Borough assumes no responsibility for the Remediation or the use, operation and maintenance of the necessary remedial systems and improvements or the maintenance of such systems at the Parcels.

(d) Redeveloper shall take no action to require the Borough or Borough Indemnified Parties to undertake any part of the Remediation of the Parcel.

Section 5.03 **Conformity with Remediation Permits.** The Redeveloper shall (at its sole cost and expense) undertake such technical and other studies and shall prepare and file any applications required for the receipt of the Remediation Permits.

Section 5.04 **Environmental Reports.** Redeveloper shall provide to the Borough a copy of all reports, test results, sampling results, studies, soil logs, analyses, plans, permits, approvals, applications, and other documents prepared by or on behalf of, or obtained by Redeveloper related to the West Parcel, or any part thereof as described and required in the Settlement Agreement.

Section 5.05 **Separate Submissions.** To the extent permitted by Applicable Law, nothing herein shall preclude the Redeveloper from submitting plans and specifications and undertaking the Remediation on a phased non-concurrent basis covering one or more (but less than all) areas of any Parcel or part thereof.

ARTICLE VI

APPLICATIONS FOR GOVERNMENTAL APPROVALS

Section 6.01 **Site Plan Approval.**

(a) The Redeveloper, shall at its own cost and expense, cause to be prepared by a licensed architect, surveyor and/or engineer licensed in the State of New Jersey, Site Plans for the construction of the Project by the dates set forth in the Project Schedule.

(b) In accordance with the Project Schedule and the Settlement Agreement, the Redeveloper shall submit the Site Plans to the Planning Board and shall file the required Governmental Application(s) complete with any supporting documents as shall be required to obtain approval of the Site Plan in accordance with ordinances of the Borough

and the Municipal Land Use Law, N.J.S.A. 40:55D-1, et seq., as the same may be amended from time to time. Redeveloper shall provide the Borough with a copy of the Site Plan application at the time such application is submitted to the Planning Board.

Section 6.02 **Effect of Review of Site Plan.** The review by the Borough of the Site Plan shall not constitute a representation, warranty or guaranty by the Borough as to the substance or quality of the documents, work or other matter reviewed, approved or accepted. The Borough's review shall not constitute Site Plan Approval which may only be considered and granted by the Planning Board as set forth in, and governed by, the Settlement Agreement.

Section 6.03 **Submission of Construction Plans.** After receiving Site Plan approval from the Planning Board, the Redeveloper shall, at its own cost, cause to be prepared and submitted to the Construction Official of the Borough construction plans which shall be in compliance with the Site Plan, in a form sufficient for the Construction Official to issue a building permit or other permit necessary to Commence Construction in accordance with the timetable set forth in the Project Schedule. Construction plans submitted in accordance herewith may be submitted by the Redeveloper by Phase and Redeveloper shall not be required to submit construction plans for the entire Project in a single submission.

Section 6.04 **Borough Cooperation.** The Borough shall provide support and assistance to the Redeveloper in facilitating the review of all plans, issuance of all permits, request for inspections and the conduct of such inspections through the appropriate Borough board, body or department, including the Planning Board, as applicable. The time deadlines and parameters set forth in the Settlement Agreement apply to and govern all such acts or actions by the Borough and the Planning Board.

Section 6.05 **Submission of List of Governmental Approvals.**

(a) Within ninety (90) days of Final Resolution Date as set forth in the Settlement Agreement, the Redeveloper shall provide the Borough with written notice setting forth, at a minimum, (i) a list of Governmental Approvals required for construction of the first Phase of the Improvements as determined by the Redeveloper in its sole discretion, (ii) the current status of the submittal, review and/or issuance of the Governmental Approvals for the Improvements, and (iii) an estimate of the date on which each of such Governmental Approvals are required to be obtained prior to, or as a condition precedent to, the Commencement of Construction. The Redeveloper shall also provide such supporting documentation as the Redeveloper reasonably believes will be necessary or beneficial to the Borough for the Borough's review of such notice. The Redeveloper shall use diligent efforts to secure, or cause to be secured, any and all Governmental Approvals which may be required to be obtained from any Governmental Agency having jurisdiction over the Improvements.

(b) Subsequent to submission of the list of Governmental Approvals, as provided in Paragraph (a), the Redeveloper shall provide written notice to the Borough of any deviation from such previously submitted list of Governmental Approvals.

ARTICLE VII
GENERAL CONSTRUCTION REQUIREMENTS

Section 7.01 **Scope of Undertaking.** The Redeveloper shall, at its sole cost and expense, undertake the services and responsibilities required to be undertaken or performed with respect to the Project. Such services and responsibilities include, without limitation, all aspects of the design, development, construction and operation of the Project and each of the Phases thereof including (a) all design, engineering, permitting and administrative aspects, and (b) the performance of or contracting for and administration and supervision of all physical work required in connection with the Project, and (c) arrangement for interim and final inspections and any other actions required to satisfy and requirements of any applicable Governmental Approvals (all of the foregoing undertakings and the work product thereof being referred to collectively herein as "Work"), (d) the administration, operation and management, or contracting for the administration, operation and management of the Project, and (e) all aspects of the funding of the Project, including equity funding and construction, interim and permanent financing.

Section 7.02 **Standards of Construction.** Without limitation, all work on the Project shall be performed in a good and workmanlike manner, with the quality of materials called for under the applicable Governmental Approvals, including without limitation, the Remediation Permits. All construction shall be in accordance with the International Building Code, N.J.A.C. 5:23-1, et seq. All construction shall conform to the requirements set forth in the Redevelopment Plan.

Section 7.03 **Neighborhood Impacts.** The Redeveloper acknowledges that the construction of the Project may have certain impacts on the neighborhoods in the vicinity of the Project. The Redeveloper shall take all commercially reasonable steps necessary in order to minimize any potential negative effects that construction of the Project may produce, including, without limitation, dust, debris, noises and odors.

Section 7.04 **Existence of Utilities.** The Redeveloper acknowledges that utility providers may have certain rights with respect to the Property and may own certain facilities located therein. Redeveloper agrees that it will undertake the appropriate measures to negotiate with, acquire, relocate or otherwise address the existence of these utilities and improvements and easements therefore, in order to complete the Project as provided by this Agreement, provided that the Borough shall provide any appropriate order to accomplish such relocation at RRP's cost and expense. The Redeveloper shall use the services of "Call Before You Dig" and take all other precautions to prevent personal injury property damage and other liabilities related to utilities above, at or under the Parcel. Notwithstanding the foregoing, the Redeveloper may contest any claimed rights by utilities to the extent Redeveloper determines that there are issues or defenses with respect to any claimed rights and it shall be entitled to assert any rights against the utilities or any third persons, excepting the Borough, with respect to any claimed rights by any utilities. The Borough will cooperate in the prosecution of such claims. All rights of Redeveloper with respect thereto are reserved and no utility or any third party shall be entitled to claim any rights or benefits by virtue of the provisions of this Section.

Section 7.05 **Compliance with Governmental Approvals.** The Project shall be constructed substantially in the manner and at the locations shown and described (a) in the Site Plan; (b) the Governmental Approvals, and (c) all other approved plans and specifications related to the development of the Project (subject to immaterial variances necessitated by field conditions and technical considerations permitted under the Redevelopment Agreement).

Section 7.06 **Office.** During construction of the Project, the Redeveloper shall maintain an office within the State of New Jersey (the "Local Office") from which it will perform its duties hereunder. Such office need not be distinct from an office in which Redeveloper carries on its other business activities. The Redeveloper may change the location of such office within the State of New Jersey upon at least fifteen (15) days prior written notice to the Borough.

Section 7.07 **Nondiscrimination During Construction; Equal Opportunity.** The Redeveloper for itself and its successors and assigns agrees that in the construction of the Improvements:

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

(b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper state that all qualified applicants will receive consideration for employment without regard to race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional orientation or preference, or gender.

(c) The Redeveloper will cause the foregoing provisions to be inserted in all contracts for any work covered by this Redevelopment Agreement so that such provisions will be binding upon each contractor and subcontractor.

Section 7.08 **Maintenance of Parcel.** Following commencement of physical construction of the Improvements, the Redeveloper will maintain all areas of the Parcel, including the buildings, parking areas, landscaping, streetscaping, sidewalks, including curbing and traffic calming devices, trash collection and receptacles and all such issues identified in the Borough Property Maintenance Code, other than as set forth in the Settlement Agreement with respect to the Eastern Parcel Public Improvements (as defined therein).

ARTICLE VIII
PROJECT OVERSIGHT

Section 8.01 **Progress Meetings.** The Parties agree to attend and participate in semi-annual progress meetings ("Progress Meetings") to report on the status of the Improvements and to review the progress under the Project Schedule. Special meetings for specific matters may be required by the Borough upon reasonable advance written notice to the Redeveloper of such special meetings. Progress Meetings shall be held on the first day of the month, following the Effective Date, at 10:00 a.m., at Borough Hall. Prior to the meeting, representatives of the Borough may visit the Property to inspect the progress of the work of the Project and Improvements. The Borough acknowledges that the Property will be an active construction site and that the Redeveloper shall not be liable or responsible to the Borough, its employees, or agents for injury to person or property sustained in connection with such inspection except to the extent that the Redeveloper violates the standard of due care owed to invitees.

The agenda for the Progress Meetings shall include, but not be limited to, a status report with regard to Governmental Approval submissions and approvals, financial commitments, construction of the Improvements, compliance with the Site Plan, the Construction Plans and the Redevelopment Plan and activities concerning marketing, sales and leasing. At the Progress Meetings, this information will be evaluated by the Borough to determine compliance with the terms and conditions of the Settlement Agreement, this Redevelopment Agreement, the Redevelopment Plan, the Site Plan, the Construction Plans, the Project Schedule and all Applicable Law. If the Borough determines that a written report, supplemental to the Progress Meetings is required, the Redeveloper shall provide such a report within thirty (30) days of the Borough's request.

Section 8.02 **Project Applications, Meetings, Submissions and Communications.** Redeveloper agrees that it shall, and will require its agents, consultants and other representatives, to provide the Borough, through its counsel, copies of any and all material submissions, supporting documents, reports or other material communications of any kinds transmitted to any Governmental Agency, relating to a Governmental Application and all responses thereto ("Communications"). All Communications referred to in this section shall be referred to the Borough Administrator.

ARTICLE IX
CERTIFICATES OF OCCUPANCY AND COMPLETION

Section 9.01 **Certificates of Occupancy.** Upon completion of the construction of any building(s) that is included as part of the Improvements, the Redeveloper shall apply to the appropriate governmental officer or body for a Certificate of Occupancy for that building or Phase. The Redeveloper shall take all actions required for issuance of a Certificate of Occupancy and the Borough shall promptly process any applications for same. Upon satisfaction of the requirements set forth in the definition of "Substantial Completion," the Redeveloper may apply to the appropriate governmental officer or body for issuance of a Temporary Certificate of Occupancy which shall be effective until such time as a permanent Certificate of Occupancy is received.

Section 9.02 **Certificate of Completion.** The completion of the Improvements shall be evidenced by a certificate of the Borough in recordable form ("Certificate of Completion") accepting the terms of a certification of the Redeveloper stating that: (a) the Improvements (or a Phase thereof) have been Completed (excluding any normal and customary tenant improvements and other punch list work) in accordance with the Site Plan; and (b) other facilities necessary to achieve Substantial Completion of the Project (or a Phase thereof) and commence occupancy of a particular portion of the Improvements has been acquired, constructed or improved in accordance with the Site Plan; and (c) a Certificate of Occupancy, if required, and any other permissions required, if any, by Governmental Agencies for the occupancy and use of all or portions of the Improvements for the purposes contemplated by this Redevelopment Agreement have been obtained. If the Borough determines that the Redeveloper is not entitled to a Certificate of Completion, the Borough shall, within ten (10) days of receipt of the written request provide the Redeveloper with a written statement of the reasons the Borough refused or failed to furnish a Certificate of Completion. If the reason for the refusal is confined to the immediate availability of specific minor finish items, the Borough will issue its Certificate of Completion upon the posting of a bond (or other reasonably satisfactory security) by the Redeveloper with the Borough in an amount representing 120% of the value of the work not yet completed.

Section 9.03 **Effect of Certificate of Completion.** The final Certificate of Completion shall constitute a recordable determination of the satisfaction and termination of the conditions, terms and Covenants and Restrictions contained in this Agreement, the Redevelopment Law and in the Redevelopment Plan with respect to the Redeveloper's obligation to construct the Project. Upon issuance of a final Certificate of Completion for the Project (or a Parcel or Phase), the conditions determined to exist at the time the relevant Parcel(s) or Phase(s) was determined to be "an area in need of redevelopment" shall be deemed to no longer exist. If a Certificate of Completion is issued for less than all the Parcels or Phases, then the balance of the Tax Parcels or Phases shall continue to be within a Redevelopment Area and subject to the Redevelopment Plan. The issuance of the final Certificate of Completion releases all parties of their rights and obligations under this Agreement as to the Project, Parcel, Phase or part thereof for which the Certificate of Completion is issued.

ARTICLE X
REPRESENTATIONS AND WARRANTIES; REDEVELOPER COVENANTS

Section 10.01 **Representations and Warranties by the Redeveloper.** In addition to, but not limited by, any and all other representations and warranties of the Redeveloper contained in this Agreement, the Redeveloper hereby represents and warrants the following:

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

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

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

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

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

(f) No indictment has been returned against any partner, member or officer of the Redeveloper with respect to any transaction.

(g) There is no pending or, to the best of the Redeveloper's knowledge, threatened litigation that would prevent the Redeveloper from performing its duties and obligations hereunder. Notwithstanding the foregoing, the parties acknowledge that litigation between the parties was resolved pursuant to the Settlement Agreement.

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

(i) All materials and documentation submitted by the Redeveloper and its agents to the Borough and its agents were, at the time of such submission, and as of the Effective Date, materially accurate, and the Redeveloper shall continue to inform the Borough of any material and adverse changes in the documentation submitted.

(j) The Redeveloper is the owner of the Property and has fee simple title to the Property.

(k) Redeveloper is financially and technically capable of developing, designing, financing and constructing the Improvements.

(l) The Redeveloper agrees that the cost and financing of the Project is the responsibility of the Redeveloper. The Borough shall not be responsible for any cost whatsoever in respect to the Project, except as set forth in the Settlement Agreement and this Agreement.

(m) The ownership structure of the Redeveloper is set forth in Exhibit ____.

Section 10.02 Delivery of Collateral Documents by the Redeveloper.

The Redeveloper agrees to deliver the following fully executed collateral documents simultaneously with the execution of this Redevelopment Agreement and the Borough hereby acknowledges the receipt of such documents: certified copies of its Certificate of Formation, and Certificate of Good Standing of the Redeveloper.

Section 10.03 Mutual Representations.

The Borough and the Redeveloper agree that the Project shall be governed by the Settlement Agreement and this Redevelopment Agreement.

Section 10.04 Redeveloper Covenants. In addition to, but not limited by any and all other covenants and agreements of the Redeveloper contained in this Redevelopment Agreement, the Redeveloper hereby covenants and agrees to the following for the purpose of inducing the Borough to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby (collectively, "Redeveloper Covenants"):

(a) The Redeveloper shall use diligent efforts to obtain all Government Approvals necessary for the construction and development of the Improvements. The Redeveloper shall construct, improve, operate and maintain the Improvements in compliance with all Governmental Approvals, and Applicable Law including, but not limited to, such sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder as shall be binding upon the Redeveloper. The Redeveloper shall provide evidence reasonably satisfactory to the Borough that the Improvements are in compliance with all applicable State and Federal environmental statutes and regulations.

(b) The Redeveloper shall use commercially reasonable efforts to begin and Complete construction of each item in the Project Schedule on or prior to the applicable date set forth therein, subject to the terms of the Project Schedule. All activities performed

under this Redevelopment Agreement shall be performed in accordance with the level of skill and care ordinarily exercised by reputable developers of similar developments of the character, scope and composition of the Improvements.

(c) The Redeveloper shall construct the Improvements in accordance with the Settlement Agreement and this Redevelopment Agreement, the Redevelopment Law, the Redevelopment Plan, the Site Plan and all other Applicable Law.

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

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

(f) The Redeveloper shall not discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional orientation or preference, or gender in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Improvements, nor shall the Redeveloper itself, or any Person claiming under or through the Redeveloper, establish or permit any such practice or practices of discrimination or Segregation with reference to the selection, location, number, use of occupancy of tenants, lessees, subtenants, subleases, or vendees of the Improvements.

(g) The Redeveloper shall not restrict the sale, lease, sublease, rental, transfer, use, occupancy, tenure or enjoyment of the Improvements on the basis of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional orientation or preference, or gender of any person.

(h) The Redeveloper shall not use the Parcel, Improvements or any part thereof for which a Certificate of Completion has not been issued, in a manner that is inconsistent with the Redevelopment Plan, this Redevelopment Agreement, the Settlement Agreement, the Site Plan and the Construction Plans.

(i) The Redeveloper shall prepare and timely file all tax returns required to be filed by it, if any, and shall promptly pay and discharge all taxes, assessments and other levies imposed upon it, the Property and/or the Improvements.

Section 10.05 Borough Covenants.

In addition to, but not limited by, any and all other covenants and agreements of the Borough contained in this Agreement, the Borough hereby covenants and agrees to the following for the purpose of inducing the Redeveloper to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby (collectively, the "Borough Covenants"):

(a) The Parties acknowledge that this is a non-condemnation redevelopment project.

(b) Upon the Completion of the Improvements with respect to the Project or any Phase or any Parcel, in accordance with the terms hereof, the conditions that were found and determined to exist at the time the relevant Parcel was determined to be in need of redevelopment shall be deemed to no longer exist, and the conditions and requirements of N.J.S.A. 40A:12A-9 shall be deemed to have been satisfied with respect to the Improvements.

(c) The Borough is a municipal corporation of the State of New Jersey and has all requisite power and authority to enter into and perform its obligations under this Redevelopment Agreement.

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

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

Section 10.06 Recording of Agreement. Upon the execution of this Agreement, a Memorandum of this Agreement shall be filed and recorded with the Bergen County Clerk, at the Redeveloper's expense, such that this Agreement shall be reflected upon the land records of the County of Bergen as a project covenant running with the Property, including any Improvements related thereto.

Section 10.07 Effect and Duration of the Covenants. Except as otherwise set forth herein, it is intended and agreed that the agreements and covenants set forth in this Article X and those elsewhere in this Redevelopment Agreement shall be covenants running with the Property until the Improvements shall be Completed, and such covenants shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Redevelopment Agreement, be binding, to the fullest extent permitted by Applicable Law

and equity, for the benefit and in favor of, and enforceable by, the Borough , its successors and assigns, and any successor in interest to the Improvements, or any part thereof, the Redeveloper, its successors and assigns and every successor in interest therein, and any Party in possession or occupancy of the Improvements, or any part thereof. It is further intended and agreed that the agreements and covenants contained in the Settlement Agreement shall survive termination of this Redevelopment Agreement as provided elsewhere, shall be covenants running with the Property and shall remain in effect without limitation as to time. Notwithstanding the foregoing, when and if a Certificate of Completion is issued as to all or a portion of the Project, such portion of the Project shall no longer be subject to the terms of this Agreement and none of the agreements and covenants contained in this Agreement shall apply to any such portion of the Project.

ARTICLE XI
INDEMNIFICATION; INSURANCE

Section 11.01 Redeveloper Indemnification.

(a) The Redeveloper covenants and agrees, at its expense, to pay and to indemnify, protect, defend and hold the Borough Indemnified Parties harmless from and against all liability, losses, damages, demands, costs, claims, lawsuits, administrative proceedings, fines, penalties, and expenses (including reasonable attorneys' fees and court costs) of every kind, character and nature resulting, wholly or partially, from the condition, use, possession, conduct, management, planning, design, construction, or installation of the Property and/or the Improvements during the term of this Agreement and only with respect to such portions of the Property that have not been substantially completed, including but not limited to, (i) the death of any person or any accident, injury, loss, and damage whatsoever to any person or to the property of any person which shall occur on and/or Improvements and which results, wholly or partially, from any negligence or willful misconduct of Redeveloper, its agents, servants, employees, or contractors, but excluding damage, liability, costs and expenses to the extent that same may result from gross negligence or willful misconduct of the Borough, its employees, representatives or agents, or (ii) any lawsuit or other proceeding commenced by any person or entity, because of action(s) or omissions taken by the Redeveloper, its contractors, employees, agents, representatives and elected or appointed officials in connection with the Property and/or Improvements or this Redevelopment Agreement. Notwithstanding the foregoing, the Borough shall be responsible and required to fulfill its obligations with respect to Contesting Actions (as defined in the Settlement Agreement) at its own sole cost and expense. In the event of any inconsistency between this paragraph and the Settlement Agreement, the Settlement Agreement shall prevail and be enforced.

(b) The Redeveloper shall defend, indemnify and hold harmless the Borough Indemnified Parties from any claims, investigations, liability, loss, injury, damage, remediation costs, lawsuits, civil proceedings, fines, penalties, and expenses including reasonable attorneys' fees and disbursements which result, wholly or partially, from any bodily injury or property damage that may occur in the Property during the term of the Redevelopment Agreement, provided however, that such indemnity shall not include the actions or inactions of third-parties over whom the Redeveloper does not exercise control, as long as the Redeveloper maintains and enforces commercially reasonable security measures and commercial liability insurance to protect against such actions or inactions.

(c) In any situation in which the Borough Indemnified Party is entitled to receive and desires indemnification by the Redeveloper, the Borough Indemnified party shall give prompt notice of such situation to the Redeveloper. Failure to give prompt notice to the Redeveloper shall not relieve the Redeveloper of any liability to indemnify the Borough Indemnified Party, unless such failure to give prompt notice materially impairs the Redeveloper's ability to defend such party or to minimize its costs in connection with such Indemnification. Upon receipt of such notice, the Redeveloper shall resist and defend any action or proceedings on behalf of the Borough Indemnified Party, including the

employment of counsel reasonably acceptable to the Borough Indemnified Party, the payment of all expenses and the right to negotiate and consent to settlement. Any counsel selected by an insurer under any applicable insurance policy shall be deemed to be acceptable to the Borough. All of the Borough Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be at the expense of the indemnified party unless the employment of such counsel is specifically authorized by the Redeveloper. The Redeveloper shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Redeveloper or if there is a final judgment against the Borough Indemnified party in any such action, the Redeveloper agrees to indemnify and hold harmless the Borough Indemnified Party from and against any loss or liability by reason of such settlement or judgment for which the Borough Indemnified Party is entitled to indemnification hereunder. The Redeveloper shall have the right to settle any such action on terms it deems appropriate provided that a full release of the Borough Indemnified Party is obtained and no admission of liability by the Borough Indemnified Party is required.

Section 11.02 Insurance Required.

(a) Prior to the commencement of construction of the Improvements, the Redeveloper shall furnish or shall cause to be furnished, to the Borough, duplicate originals of commercial general liability insurance, insuring the Borough against losses, costs, liabilities, claims, causes of action and damages for bodily injury and property damage on all property in the Property or related to the construction thereon, in the amount of at least \$2,000,000 in combined single limit coverage. Such insurance shall include blanket contractual liability coverage. All such policies shall be written to apply to all bodily injury, property damage, personal injury and other covered loss, including, but not limited to, claims of subcontractors, however occasioned, occurring during the policy term, shall be endorsed to add the Borough as an additional insured, and to provide that such coverage shall be primary and that any insurance maintained by the Borough shall be excess insurance only. Such coverage shall be endorsed to waive the insurer's rights of subrogation against the Borough.

(b) Builder's Risk Insurance for the benefit of the Redeveloper (subject to the interests of any Holder), during the term of construction, sufficient to protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, vandalism and malicious mischief. The limits of liability will be equal to one hundred percent (100%) of the replacement cost (to current building code) of the Improvements, including items of labor and materials connected therewith, whether in or adjacent to the structure(s) insured, and materials in place or to be used as part of the permanent construction.

(c) the Redeveloper shall also furnish or cause to be furnished to the Borough evidence satisfactory to the Borough that the Redeveloper and any contractor with whom it has contracted for the construction of the Improvements carries workers' compensation insurance as required by law, and an employer's liability insurance endorsement with

customary limits, and shall be endorsed with a waiver of subrogation clause for the Borough.

(d) All insurance policies required by this section shall be obtained from insurance companies licensed in the State of New Jersey and rated at least A in Best's Insurance Guide or such lesser rated insurance provider that is proposed by the Redeveloper and is reasonably acceptable to the Borough.

(e) All insurance policies required by this Section shall be non-assessable and shall contain language to the effect that (i) the policies are primary and noncontributing with any insurance that may be carried by the Borough, (ii) the policies cannot be cancelled or materially changed except after thirty (30) days written notice by the insurer to the Borough, and (iii) the Borough shall not be liable for any premiums or assessments. All such insurance shall have deductibility limits reasonably satisfactory to the Borough.

(f) The Redeveloper's obligation to maintain insurance pursuant to, and in accordance with this Section 12.02 shall terminate upon issuance of the final Certificate of Completion.

ARTICLE XII **TRANSFERS**

Section 12.01 **Prohibition Against Speculative Development.** The Redeveloper covenants that its undertakings pursuant to this Redevelopment Agreement shall be for the purpose of redevelopment of the Property and not for speculation in redevelopment.

Section 12.02 **Prohibition Against Transfers.**

The Redeveloper recognizes that in view of (i) the importance the redevelopment to the general welfare of the community; (ii) the Payment In Lieu of Taxes agreement to be made available by law and by the Borough on the conditions stated herein, for the purpose of making such redevelopment possible; and (iii) the fact that the qualifications and identity of the Redeveloper is of particular concern to the Borough, no voluntary or involuntary successor in interest of the Redeveloper shall acquire any interest in or rights or powers under this Redevelopment Agreement except as expressly set forth herein.

Section 12.02 **Retention of Title to Property; Redeveloper to Maintain its Existence.** Except where expressly permitted hereunder, during the term of this Redevelopment Agreement, the Redeveloper shall not, prior to the issuance of the final Certificate of Completion for the Improvements without the prior written approval of the Borough (which will not be unreasonably withheld): (a) effect or permit any material change, directly or indirectly, in the ownership or control of the Property, or any portion thereof, (b) assign or convey any interest in this Redevelopment Agreement or any rights herein, or (c) make any total or partial sale, transfer, or conveyance of the whole or any part of its interest in the Property or Improvements (individually or collectively, a "Transfer").

Section 12.03 Permitted Transfers.

(a) The Redeveloper, without violating the provisions of Section 12.02 or Section 12.03 hereof, may affect the following Transfers to which the Borough hereby consents upon receipt of notice thereof without the necessity of further action by the Borough ("Permitted Transfers"):

(i) mortgages and related security granted by the Redeveloper to a holder of a mortgage interest for the purposes of financing all or a portion of the Project;

(ii) transfers or pledges of equity interests to institutional financing sources for the purpose of financing all or a portion of the Project;

(iii) utility and other similar easements;

(iv) leases of any space that is ultimately constructed in the Project;

(v) conveyances to single purpose entities controlled by, or in common control (in whole or in part) with the Redeveloper) who assumes the Redeveloper's rights and obligations as to the portion of the Project so conveyed;

(vi) transfers of equity interests between entities that are members of the Redeveloper or that do not constitute a material change in control of the Redeveloper;

(vii) sales of condominium units in the event Redeveloper elects to offer unit for sale;

(viii) sales of Parcels or Phases, and any Improvements thereon, once such Improvements have received a Certificate of Completion;

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

(b) With the prior written consent of the Borough (which will not be unreasonably withheld delayed or conditioned), and pursuant to the LRHL, the Redeveloper may effect a transfer of title to all or a portion of the Project on the East Parcel, or membership or other interest in Redeveloper to a transferee that has the qualifications and financial capacity necessary to fulfill the obligations of Redeveloper in this Agreement (a "Qualified Developer"). Any such transfer to which the Borough may consent, shall be conditioned on the following:

(i) any proposed Transferee, by instrument in writing reasonably satisfactory to the Borough and in recordable form, shall for itself and its successors and assigns, and expressly for the benefit of the Borough, have expressly assumed all of the obligations of the Redeveloper with respect to the portion of the Project transferred and agreed to be subject to all the conditions and restrictions to which the transferor is subject; and

(ii) all instruments effecting the proposed transfer shall be submitted to the Borough;

(c) It is expressly understood and agreed that RRP may sell transfer or assign the Eastern Parcel, in accordance with this in whole or in part(s), at one time or from time to time, with the consent or agreement of Edgewater, which shall not be unreasonably withheld, conditioned or delayed, provided that such assignee must be qualified to fully and promptly assume RRP's obligations as the Redeveloper pursuant to the LRHL and the Redevelopment Plan and that in the event of such sale, transfer or assignment, all approvals provided for hereunder shall thereafter be held and be enforceable by any such successor, assignee or transferee.

Section 12.04 Notice of Permitted Transfers. With respect to any proposed Transfer to a Qualified Developer, in accordance with Section 12.03, and per the LRHL, the Redeveloper shall provide to the Borough written notice at least thirty (30) days prior to such Permitted Transfer, including a description of the nature of such Permitted Transfer, and the name(s) and address(es) of the transferee and any parties, individuals and/or entities comprising such transferee. No such Permitted Transfer shall become effective until the Borough has reviewed all the supporting documentation which must be provided by the Redeveloper and the Borough has approved such supporting documentation. The Redeveloper shall cause the transferee to execute such documentation as is reasonably requested by the Borough in order to assure that the transferee has assumed all of the Redeveloper's obligations under this Redevelopment Agreement as to the Improvements (if the Redeveloper's right, title and interest in the Improvements is being transferred) or any portion thereof (if the Redeveloper's rights title and interest in a portion of the Improvements is being transferred). The Redeveloper shall exercise its best efforts with respect to the provisions of any documentation relating to the Permitted Transfer as the Borough may reasonably request. RRP may sell transfer or assign the Eastern Parcel in accordance with this Agreement, in whole or in part(s), at one time or from time to time, with the consent or agreement of Edgewater, which shall not be unreasonably withheld, conditioned or delayed, provided that such assignee must be qualified to fully and promptly assume RRP's obligations as the Redeveloper pursuant to the LRHL and the Redevelopment Plan and that in the event of such sale, transfer or assignment, all approvals provided for hereunder shall thereafter be held and be enforceable by any such successor, assignee or transferee.

Section 12.05 Release of the Redeveloper. A Transfer to a Qualified Developer approved by the Borough, as evidenced by the Borough's approval in writing of the Transfer Documents, shall release the Redeveloper from any further obligation under this Redevelopment Agreement as to the Project (or part thereof) transferred, provided however, nothing contained herein shall be deemed to waive, modify, alter or otherwise relinquish any claim the Borough may have against the Redeveloper. RRP may sell transfer or assign the Eastern Parcel in accordance with this Agreement, in whole or in part(s), at one time or from time to time, with the consent or agreement of Edgewater, which shall not be unreasonably withheld, conditioned or delayed, provided that such assignee must be qualified to fully and promptly assume RRP's obligations as the Redeveloper pursuant to the LRHL and the Redevelopment Plan and that in the event of such sale, transfer or assignment, all approvals provided for hereunder shall

thereafter be held and be enforceable by any such successor, assignee or transferee. No Transfer shall be deemed to release the Qualified Developer which becomes the Redeveloper as a result of an approved Transfer from its obligations under this Redevelopment Agreement unless such release is in writing and duly executed by the Borough.

Section 12.06 **Termination of Restrictions.** The provisions of this Article shall terminate and be of no further force and effect with respect to any portion of the Project for which a Certificate of Completion has been issued.

Section 12.07. **Limitations on Borough Consent to Transfers.** Nothing in this Section shall infringe, impair, limit or impede Redeveloper's rights (a) pursuant to Paragraph 14 of the Settlement Agreement or (b) to convey the Eastern Parcel, or portions thereof, to third parties provided that prior to such conveyance, the portions of the Eastern Parcel have received a Certificate of Completion and such conveyance complies with the Local Redevelopment and Housing Law and the Long Term Tax Exemption Law. If such conveyance pursuant to the LRHL or LTTE requires the consent of the Borough such consent shall not be unreasonably withheld, conditioned or delayed.

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

Section 13.01 **Mortgage Financing.**

(a) The Redeveloper shall, if required, obtain mortgage financing for the Improvements in an amount and with a term that Redeveloper determines in its sole discretion.

(b) To the extent reasonably requested by the Redeveloper, the Borough shall execute such agreements and/or documents (in form and content reasonably acceptable to the Borough) as may be requested or required by any Holder (or any equity participant of the Redeveloper), provided however, that any such agreement or document shall not materially and adversely alter any of the rights or obligations of the Redeveloper or the Borough under this Redevelopment Agreement.

Section 13.03 **No Guarantee of Construction or Completion by Holder.**

(a) A Holder shall in no manner be obligated by the provisions of this Redevelopment Agreement to construct or complete the Improvements, or to guarantee such construction or completion; nor shall any covenant or any other provisions be construed so to obligate a Holder. Nothing contained in this Redevelopment Agreement shall be deemed to permit or authorize such Holder to undertake or continue the construction or completion of the Improvements (beyond the extent necessary to conserve or protect the Holder's security, including the improvements or construction already made) without the Holder or Affiliate of Holder first having expressly assumed the Redeveloper's obligations to the Borough with respect to the Improvements by written agreement reasonably satisfactory to the Borough .

(b) If a Holder forecloses its mortgage secured by the Property or the Improvements, or takes title (in its name or the name of an Affiliate) to the Property or the Improvements by deed-in-lieu of foreclosure or similar transaction (collectively a "Foreclosure"), the Holder or its Affiliate shall have the option to either (i) sell the Property or Improvements, as applicable, to a responsible Person reasonably acceptable to the Borough, which Person shall expressly assume the obligations of the Redeveloper under this Redevelopment Agreement, and/or (ii) itself, or its Affiliate, expressly assume the obligations of the Redeveloper under this Redevelopment Agreement. The Holder, or the entity assuming the obligations of the Redeveloper as to the Property affected by such Foreclosure or sale, in that event must agree to complete the Improvements in the manner provided in this Redevelopment Agreement, but subject to reasonable extensions of the applicable Completion Date, and shall submit evidence reasonably satisfactory to the Borough that it has the qualifications and financial responsibility necessary to perform such obligations. Any such Holder or other entity assuming such obligations of the Redeveloper, properly completing the Improvements shall be entitled, upon written request made to the Borough, to Certificates of Completion. Nothing in this Redevelopment Agreement shall be construed or deemed to permit or to authorize any Holder, or such other entity assuming such obligations of the Redeveloper, to devote the Parcel, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or improvements provided for or authorized by this Redevelopment Agreement. The Holder or such other entity that assumes the obligations of the Redeveloper shall be entitled to develop the Property or Improvements in accordance herewith.

ARTICLE XIV
EVENTS OF DEFAULT AND REMEDIES

Section 14.01 **Events of Default, Remedies and Cure.** Any one or more of the following shall constitute an Event of Default hereunder (with none of the following to be construed as a limitation on any other):

(a) The Redeveloper shall be in material default of obligations with respect to the design, development and/or construction of the Project in accordance with the Governmental Approvals or this Redevelopment Agreement and any such default, violation, abandonment or suspension shall not be cured, ended, or remedied within ninety (90) days after written demand by the Borough to do so, provided however, that if the default or violation is one which cannot be completely remedied within the ninety (90) days after such written notice has been given, it shall not be an Event of Default as long as the Redeveloper is proceeding in good faith and with due diligence to remedy the same as soon as reasonably practicable.

(b) (i) The Redeveloper shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; or (ii) the Redeveloper (A) has made a general assignment for the benefit of creditors, or (B) has filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; or (iii) the Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceedings; or (iv) the Redeveloper shall take any action for the purpose of effecting any of the foregoing; or (v) a petition in bankruptcy shall have been filed against the Redeveloper and shall not have been dismissed for a period of ninety (90) consecutive days; or (vi) an order for relief shall have been entered with respect to or for the benefit of the Redeveloper under the Bankruptcy Code; (vii) an order, judgment or decree shall have been entered, without the application, approval or consent of the Redeveloper by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of the Redeveloper or a substantial part of its assets or such order, judgment or decree shall have continued unabated and in effect for any period of ninety (90) consecutive days; or (viii) the Redeveloper shall have suspended the transaction of its usual business;

(c) Edgewater shall be in material default of its obligations hereunder or as applicable, the Settlement Agreement, and any such default is not cured within sixty (60) days after written demand by RRP to cure.

Section 14.02 **Uncontrollable Circumstance.** Performance by either party hereunder shall not be deemed to be in default where delays or failure to perform are the result of an Uncontrollable Circumstance, provided however, that such act, event or condition shall be beyond the reasonable control of the party relying thereon as justification for not performing an obligation or complying with any condition required of such party under the terms of this Redevelopment Agreement.

Section 14.03 **Remedies Upon Events of Default by the Redeveloper.**

In the event an Event of Default by the Redeveloper occurs, then the Borough may take such action at law or in equity to which it is entitled under the Settlement Agreement.

Section 14.04 **Remedies Upon Events of Default by the Borough.**

In the event that an Event of Default by the Borough occurs, then the Redeveloper may take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Borough, as applicable, under this Redevelopment Agreement, including the seeking of damages, provided, however, such action shall be brought in the United States District Court for the District of New Jersey. Further, but subject to any cure provisions afforded the Borough hereunder, the Redeveloper shall have the right, in its sole and absolute discretion, upon sixty (60) days' notice to the Borough to terminate this Redevelopment Agreement.

Section 14.05 **Specific Performance.**

If an Event of Default occurs, or a party hereto threatens to take an action that will result in the occurrence of an Event of Default, the non-defaulting (or non-threatening) party shall have the right and remedy, without posting bond or other security, in the United States District Court for the District of New Jersey, New Jersey or in the event the United States District Court determines that it does not have jurisdiction over the issue, then such action shall be brought in the Superior Court of the State of New Jersey, County of Bergen. The Borough and the Redeveloper acknowledge and agree that any such breach or threatened breach may cause irreparable injury to the Borough or the Redeveloper and that money damages may not provide an adequate remedy therefor and that injunctive relief would be appropriate to prevent such irreparable harm, subject to paragraph 14 of the Settlement Agreement.

Section 14.06 **Failure or Delay.**

Except as otherwise expressly provided in this Redevelopment Agreement, any failure or delay by either party in asserting any of its rights or remedies as to any default, shall not operate as a waiver of any default, or of any such rights or remedies, or deprive either such party of its right to institute and maintain any actions or proceedings available pursuant to the Settlement Agreement and paragraph 14 of this Agreement, which it may deem necessary to protect, assert or enforce any such rights or remedies.

Section 14.07 **Remedies Cumulative.**

No remedy conferred by any of the provisions of this Redevelopment Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies. In no event, however, shall a party be entitled to recover more than its actual damages.

Section 14.08 **Continuance of Obligations.**

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

Section 14.09 **Mitigation.** The parties shall act reasonably to mitigate any damages that may be incurred as a result of an Event of Default hereunder.

ARTICLE XV
MISCELLANEOUS

Section 15.01 **Notices.** Formal notices, demands and communications between the Borough and the Redeveloper shall be deemed given if dispatched to the address set forth below by personal delivery, or by a commercial overnight delivery service with package tracking capability and for which proof of delivery is available. In this case such notice is deemed effective upon delivery. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate by written notice.

Copies of all notices, demands and communications shall be sent as follows:

If to the Borough:

Gregory S. Franz, Administrator
Borough of Edgewater
55 River Road
Edgewater, NJ 07020

with a copy to:

Joseph Mariniello, Esq.
265 Columbia Avenue
Fort Lee, NJ 07024

If to the Redeveloper:

615 River Road Partners, LLC
c/o Greenberg Traurig, LLP
Attn: Steven D. Fleissig, Esq. and Cory Mitchell Gray, Esq.
500 Campus Drive, Suite 400
Florham Park, NJ 09732

with a copy to:

Brian Chewcaskie, Esq.
Cleary Jacobbe Alfieri Jacobs
169 Ramapo Valley Road, UL 105
Oakland, NJ 07436

Section 15.02 **Conflict of Interest.** No member, official or employee of the Borough shall have any direct or indirect interest in this Redevelopment Agreement, nor participate in any decision relating to this Redevelopment Agreement which is prohibited by law.

Section 15.03 **No Unlawful Consideration for Redevelopment Agreement.** The Redeveloper warrants it has not paid or given, and will not pay or give, any third person any money or other consideration in connection with obtaining this Redevelopment Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. The Redeveloper further warrants it has not paid or incurred any obligation to pay any officer or official of the Borough any money or other consideration for or in connection with this Redevelopment Agreement.

Section 15.04 **Non-Liability of Officials and Employees of the Borough.** No member, official, employee, agent or consultant of the Borough shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Borough, or for any amount which may become due to the Redeveloper or its successor, or on any obligation under the terms of this Redevelopment Agreement.

Section 15.05 **Non-Liability of Officials and Employees of Redeveloper.** No member, officer, shareholder, director, partner or employee of the Redeveloper or of any of the members or managers of Redeveloper shall be personally liable to the Borough, or any successor in interest, in the event of any default or breach by the Redeveloper or for any amount which may become due to the Borough, or their successors, on any obligation under the terms of this Redevelopment Agreement unless such liability is separately assumed under a separate document.

Section 15.06 **Payment in Lieu of Taxes.** Subject to compliance with the terms of the LTTE (N.J.S.A. 40A:20-1 et seq.) and the LRHL (N.J.S.A. 40A:12A-1), the Borough will consent to enter into a financial agreement (PILOT) consistent with the following terms: The PILOT term shall commence at the issuance of certificate of occupancy for each individual tower as follows: 10% of Adjusted Gross Revenue ("AGR") years 1 through 15; 11% of AGR years 16 through 20; 12% of AGR years 21 through 25; and 13% of AGR years 26 through 30 or 80%, but in no event greater than 100%, of otherwise applicable taxes. Redeveloper shall have the right to assign the PILOT to a successor single purpose entity formed pursuant to the LTTE and in which the Ownership Structure shall be as set forth on Exhibit _____. Each residential tower will have its own URE and may have their own individual financial agreement incorporating the above terms. The Redeveloper has filed an application in accordance with the Long Term Tax Exemption Act, N.J.S.A. 40:21-1. The Borough's independent financial consultant has reviewed and recommended that the PILOT is in the Borough's best interest in accordance with the above terms.

Section 15.07 **No Brokerage Commissions.** The Borough and the Redeveloper each represent one to the other that no real estate broker initiated, assisted, negotiated or consummated this Redevelopment Agreement as broker, agent or otherwise acting on behalf of either the Borough or the Redeveloper, and the Borough and the Redeveloper shall indemnify each other with respect to any claims made by any person, firm or organization claiming to have been so employed by the indemnifying party.

Section 15.08 Provisions Not Merged with Deeds. To the extent that the provisions of this Redevelopment Agreement are intended to bind the Redeveloper's assigns and successors, its provisions shall not be merged by reason of any deeds transferring title to any portion of the Property from the Redeveloper or any successor in interest, and any such deeds shall not be deemed to affect or impair the provisions and covenants of this Redevelopment Agreement.

Section 15.09 Successors and Assigns. This Redevelopment Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto, and their heirs, executors, and administrators.

Section 15.10 Titles of Articles and Sections. The titles of the several Articles and Sections of this Redevelopment Agreement are inserted for the convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 15.11 Severability. If any term or provision of this Redevelopment Agreement or the application thereof shall to any extent be held to be invalid or unenforceable, the remainder of this Redevelopment Agreement, or the application of such term or provision to circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each other term and provision of this Redevelopment Agreement shall be valid and shall be enforced to the extent permitted by law.

Section 15.12 Modification of Redevelopment Agreement. No modification, waiver, amendment, discharge, or change of this Redevelopment Agreement shall be valid unless the same is in writing, duly authorized and signed by the party against which the enforcement of such modification, waiver, amendment, discharge, or change is or may be sought.

Section 15.13 Execution of Counterparts. This Redevelopment Agreement may be executed in one or more counterparts and when each party has executed and delivered at least one counterpart, this Redevelopment Agreement shall become binding on the parties and such counterparts shall constitute one and the same instrument.

Section 15.14 Waivers and Amendments in Writing. All waivers of the provisions of this Redevelopment Agreement must be in writing and signed by the appropriate authorities of the Borough and the Redeveloper and all amendments hereto must be in writing and signed by the appropriate authorities of the Borough and the Redeveloper.

Section 15.15 Drafting Ambiguities; Interpretation. All Parties acknowledge and agree that this Redevelopment Agreement was a negotiated agreement and that in interpreting any provision of this Redevelopment Agreement, no weight shall be given to, nor shall any construction or interpretation be influenced by, the fact that it was proposed by a particular party or that counsel for one of the parties drafted this Redevelopment Agreement, each Party acknowledging that it and its counsel have had

an opportunity to review this Redevelopment Agreement and have contributed to the final form of same.

Section 15.16 **Governing Law, Venue and Forum Selection.** This Redevelopment Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New Jersey without regard to conflict of laws principles thereunder and no defense given or allowed by the laws of any other state shall be interposed in any action or proceeding hereon unless such defense is also given or allowed by the laws of the State of New Jersey, subject to and in accordance with Section 14.05 of this Agreement. The Borough and Redeveloper shall bring any action or proceeding to enforce or arising out of this Agreement in the United States District Court for the District of New Jersey or the Superior Court of New Jersey, Bergen County. The Borough and the Redeveloper hereby expressly submit to the personal jurisdiction of each such court and will not attempt to have such action dismissed, abated or transferred on the ground of *forum non conveniens*, and in furtherance of such agreement, the Redeveloper and Edgewater hereby agree and consent that without limiting other methods of obtaining jurisdiction, personal jurisdiction over it in any such action or proceeding may be obtained within or without the jurisdiction of any court located in New Jersey and that any process of notice of motion or other application to any such court in connection with any such action or proceeding may be served upon the Redeveloper or Edgewater by registered mail to or by personal service at the last known address of the Redeveloper pursuant to the notice section set forth in this Redevelopment Agreement.

Section 15.17 **No Third-Party Beneficiaries.** This Agreement shall not create any interest or rights of any Third Party.

EXHIBIT F
INTENTIONALLY OMITTED

EXHIBIT G

Western Parcel Easement Improvements

- The Redeveloper shall have the right but not the obligation to widen River Road to provide additional lane(s) for use as signalized turning lane(s) in River Road into and from the Eastern and Western Parcels.
- In addition to any turning lane on River Road, the Redeveloper shall create an additional lane of up to 15' wide for use by NJ Transit buses and other transit vehicles including without limitation ferry buses for loading and unloading of passengers so that traffic on River Road is not impeded.
- Bus shelters and/or such other passenger improvements that the Redeveloper may elect, but shall not be obligated, to construct.
- The Redeveloper shall have the right but not the obligation to create a pedestrian bridge over River Road by redeveloping the existing pipe bridge and creating connections to the bridge from the grade level via escalators, stairways and/or elevators to facilitate, among other public purposes, the linking of the bus stops on the Western and Eastern Parcels.
- Any other similar public uses for transportation and/or pedestrian use that the Redeveloper may reasonably request.
- The Borough agrees to reasonably cooperate with the Redeveloper to secure any permit applications with other governmental agencies that may reasonably be required to construct the improvements set forth on this Exhibit G.

EXHIBIT H



615 River Road Redevelopment Plan | Borough of Edgewater, New Jersey

Prepared for the Borough of Edgewater by
PHILLIPS PREISS GRYGIEL LEHENY HUGHES LLC | Planning & Real Estate Consultants

November 2019

615 River Road Redevelopment Plan
Edgewater, New Jersey

November 2019

Prepared for:
Borough of Edgewater

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1 Introduction

A. BASIS FOR THE PLAN

This Redevelopment Plan has been prepared for an area comprised of two tax lots within the Borough of Edgewater, Bergen County, New Jersey (the "Redevelopment Area"). The Redevelopment Area consists of Block 76, Lots 1 and 5, which are located east of River Road. The Redevelopment Area is located in the central portion of the Borough bound by the Hudson River to the east, commercial uses to the south, River Road to the west, and commercial uses to the north. The Redevelopment Area is within the B-3 Waterfront Commercial District.

The Borough of Edgewater Council has determined by resolution that the area qualifies as an "area in need of redevelopment" in accordance with the criteria specified in the New Jersey Local Redevelopment and Housing Law (LRHL) at N.J.S.A. 40A:12A-5. This Redevelopment Plan establishes the development regulations and other standards to guide the redevelopment of the Redevelopment Area.

B. PURPOSE/VISION

This Redevelopment Plan sets forth standards for the construction of buildings and other improvements in the Redevelopment Area. The Redevelopment Plan is intended to permit high density multi-family and affordable housing with lower-floor retail uses, open space, and public facilities; provide access to the waterfront; and improve bus transit facilities and ferry access.

C. NOTE ON PLAN TERMINOLOGY

Throughout this Redevelopment Plan, a conscious distinction is made in the regulations between "shall" and "should."

- "Shall" means that a developer is required to comply with the specific regulation, without any deviations.
- "Should" means that a developer is encouraged to comply but is not required to do so.

D. DEFINITIONS

The definitions set forth in the Land Use and Development Ordinance of the Borough of Edgewater shall apply to this Redevelopment Plan unless otherwise set forth herein. If a term used in this Redevelopment Plan is not defined in the Land Use and Development Ordinance of the Borough of Edgewater, the definition in the Municipal Land Use Law or the Local Redevelopment and Housing Law shall apply.

- Floor area ratio – The sum of the area of all floors of buildings or structures compared to the total area of the site including any underwater portion of the site. The following shall be excluded from the calculation of floor area ratio: below-grade levels, mechanical spaces, common area spaces, garages or other interior areas devoted exclusively to parking and loading for motor vehicles or any space where the floor-to-ceiling height is less than seven feet.
- Pedestrian bridge – A continuous bridge for pedestrians and non-motorized vehicles which spans a street. Such street encroachment must comply with ADA accessibility requirements and height requirements for designated truck routes.
- Transit facilities – A fixed route and/or station/stop used to facilitate the mass transportation of people (as opposed to goods) on a fixed route and fixed schedule basis generally on conveyances such as buses, rapid-transit vehicles, and ferries.
- Water transportation facilities – See “Transit facilities.”
- Principal structure – a structure containing a principal use including any accessory use attached to a principal use.



Figure 1: Redevelopment Area Location | 615 River Road Redevelopment Plan | Borough of Edgewater, New Jersey
 PHILLIPS PREISS GRYGIEL LEHENY HUGHES LLC 2019



Figure 2: Tax Map | 615 River Road Redevelopment Plan | Borough of Edgewater, New Jersey
PHILLIPS PREISS GRYGIEL LEHENY HUGHES LLC 2019
SOURCE: • NJOIT-OGIS AND BERGEN COUNTY



Figure 3: Context | 615 River Road Redevelopment Plan | Borough of Edgewater, New Jersey
PHILLIPS PRESS GRYGIEL LEHENY HUGHES LLC 2019

2 Context

A. SURROUNDING AREA CONTEXT

The Redevelopment Area is located on River Road on Block 76, Lots 1 & 5. Redevelopment Area has approximately 650 feet of frontage on River Road. The surrounding area consists of residential and commercial land uses. The Redevelopment Area comprises approximately 13.91 acres. A portion of the Redevelopment Area extends into the Hudson River as part of an approved pierhead area.

B. RELATIONSHIP TO MASTER PLAN AND LOCAL GOALS AND OBJECTIVES

The Edgewater Planning Board adopted the most recent Master Plan Reexamination in 2017. Other Master Plan Reexaminations were adopted in 1998, 2004, 2010, and 2014, and the last full Master Plan was adopted in 1991. The 2017 Master Plan Reexamination primarily focuses on sustainability and resilience matters based on the findings of the 2016 Strategic Recovery Planning Report. The 2014 Master Plan Reexamination focused on traditional land use considerations, including a recommendation that areas in the southern portion of the Borough be rezoned into several new mixed-use districts in the area surrounding Old River Road. The Redevelopment Area is discussed in these and other relevant Borough plans.

The 2014 and 2017 Master Plan Reexaminations identified the Redevelopment Area as “one of the last properties in Edgewater eligible for redevelopment.” The plans noted:

“The Hess Oil & Chemical site, consisting of Lot 1 in Block 77, and Lot 5 in Block 76... is recommended for a Redevelopment Plan, as this area very large in scale (a total of 19.08 acres), and located at the heart of the Borough, surrounded by new large-scale developments. Careful analysis of this site should be performed through a Redevelopment Plan to ensure the highest and best use of this site, also considering the current and future needs of the school system,”[sic] (2014: pp. 35; 2017: pp. 15)

The 2017 Master Plan Reexamination modified the Planning Objectives of the previous Master Plan Reexamination to reflect recommendations from the Bergen County Hazard Mitigation Plan, the 2016 Strategic Recovery Planning Report, and the concurrent 2017 Community Resiliency Plan. The following Planning Objectives are relevant to the Redevelopment Area. Additions from the 2017 plan are shown with an underline, and text removals from the 2014 plan are shown with a ~~strikethrough~~:

4. 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 walkways system should be encouraged along the entire water's 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 that will serve as a unifying element that also provides visual and physical access to the waterfront. *(no change)*

5. To maintain easterly views by ensuring enough open space around buildings to allow for views from River Road. ~~limiting the height of buildings on waterfront properties.~~

6. To establish regulatory control which permit the appropriate level of development and/or redevelopment of piers along the Hudson River waterfront. *(no change)*

~~12-14.~~ Encourage pedestrian circulation facilities (sidewalks, pedestrian crosswalks and bikeways) along the River Road Corridor.

This Redevelopment Plan promotes these Planning Objectives through its intent to permit multifamily and affordable housing with lower-floor retail uses, open space, and public facilities; provide access to the waterfront; and improve bus transit facilities and ferry access.

The 2017 Master Plan Reexamination also outlined objectives specifically related to resiliency. One of these Resiliency Objectives was to plan for capital facilities outside of floodplain areas. As described above, this Redevelopment Plan is thoroughly consistent with the Planning and Resiliency Objectives of the most recent 2017 Master Plan Reexamination for the Borough of Edgewater, which built upon the recommendations of the 2014 Master Plan Reexamination and reflected recommendations from the Bergen County Hazard Mitigation Plan, the 2016 Strategic Recovery Planning Report, and the concurrent 2017 Community Resiliency Plan.

C. RELATIONSHIP TO ZONING ORDINANCE

This Redevelopment Plan shall supersede all provisions of the Land Use and Development Ordinance of the Borough of Edgewater regulating development in the Redevelopment Area. In any situation where zoning issues are not specifically addressed herein, the Edgewater Land Use and Development Ordinance shall be applicable. Final adoption of this Redevelopment Plan by the Borough of Edgewater Council shall be considered an amendment of the Borough of Edgewater Zoning Map.

3 Use and Bulk Regulations

A. REDEVELOPMENT CONCEPT

The Redevelopment Area is anticipated to be redeveloped with multifamily residential buildings and lower-floor commercial retail uses, a ferry landing, a transit stop, and publicly accessible open space. All of these uses are specifically set forth in the So-Ordered Settlement Agreement entered by the United States District Court for the District of New Jersey, Hon. John Vazquez. In addition, the proposed pedestrian bridge over River Road would connect a parcel located to the west of River Road with the Redevelopment Area. Accessory parking will be provided in the Redevelopment Area.

B. PERMITTED USES

1) Permitted Principal Uses

Redevelopment Area (Block 76, Lots 1 and 5)

- a. High-rise multifamily residential developments.
- b. Up to 20,000 square feet of retail space, trade, service and eating, financial institutions.
- c. Municipal parks, playgrounds and other recreational facilities.
- d. Bus shelters, other public transit and/or a ferry stop primarily for residents of the development.

2) Permitted Accessory Uses

- a. As part of a high-rise development, the lower floors may be used for commercial retail uses including but not limited to:
 - i. Retail trade and service establishments, excluding automotive sales and on-site dry-cleaning establishments.
 - ii. Eating establishments, excluding drive-thru restaurants.
 - iii. Commercial recreation, including health clubs, racquet clubs, fitness studios, spas, and similar type uses.
 - iv. Financial institutions.

- v. Outdoor dining, subject to Section 240-141 of the Land Use and Development Ordinance of the Borough of Edgewater.
- vi. Interior storage for occupants only, provided that no more than 30% of the gross floor area is used for such purposes.
- vii. Offices ancillary to the principal use.
- viii. Any combination of the above uses.

b. Other permitted accessory uses including but not limited to:

- i. Transit facilities.
- ii. Water transportation facilities.
- iii. Pedestrian bridge over River Road.
- iv. Off-street parking and loading facilities.
- v. Amenities customarily incidental to multifamily residential use, including recreation facilities, pools, and rooftop amenities.
- vi. Signs.
- vii. Fences.
- viii. Other uses customarily accessory to the principal uses.

C. AREA, YARD, AND BULK REGULATIONS

For the purpose of calculating all area, yard and bulk regulations below, lot area shall include all portions of a lot, including upland and underwater areas.

Minimum Lot Area	80,000 square feet
Maximum Building Height	25 residential floors above FEMA's then-applicable flood elevation/300 feet
Maximum Parking Garage Height	Six levels above FEMA's then-applicable flood elevation/60 feet
Minimum Front Yard	The front yard setback for all principal structures, and parking garages/structures, other than public transit or transportation facilities, along River Road shall be 30 feet from the current lot line or as provided in the R5 zone, whichever is less

Minimum Side Yard	25 feet for principal structures, parking garages/structures
Minimum Rear Yard	40 feet for principal structures, parking garages/structures
Maximum Building Coverage	50 percent
Maximum Impervious Coverage	75 percent
Maximum Floor Area Ratio	2.75, which shall be increased to 3.0 if 15 percent or more of the total dwellings are set aside as low- and moderate-income units.
Density	100 dwelling unit/acre, subject to a maximum residential development of 1,200 units
Number of Buildings	Multiple buildings are permitted on a single lot. Up to four residential towers are permitted (3 towers, subject to the specific terms of the Redevelopment Agreement, are as of right) it being agreed that Redeveloper may seek a modification to this Plan and to the Redevelopment Agreement to permit the construction of the fourth residential tower not currently provided for in the Redevelopment Agreement and the approval of such request for modification shall not be withheld absent proof that such modification would have a material adverse impact on the public good. It is agreed that no increase in the number of buildings constructed shall increase the number of permissible units which shall not be greater than 1,200
Setback Requirements For Public Transit Facilities	None

D. OFF-STREET PARKING REGULATIONS

High-rise multifamily residential developments: Minimum of 0.8 spaces per residential unit.

Retail trade and service establishments, eating establishments and financial institutions: 4 parking spaces per 1,000 square feet of gross leasable retail, trade and service establishments, eating establishments and financial institutions.

Up to 200 parking spaces for shared use by residents and patrons of the ferry and retail use in the Redevelopment Area.

All other uses specified herein: In accordance with Section 240-166 of the Land Use and Development Ordinance of the Borough of Edgewater.

Required parking spaces may be provided in surface parking lots or garages and may include stacked and tandem spaces.

Parking spaces for up to ten (10) car sharing services or short term rental services, such as "zip cars," and bicycle racks shall be provided.

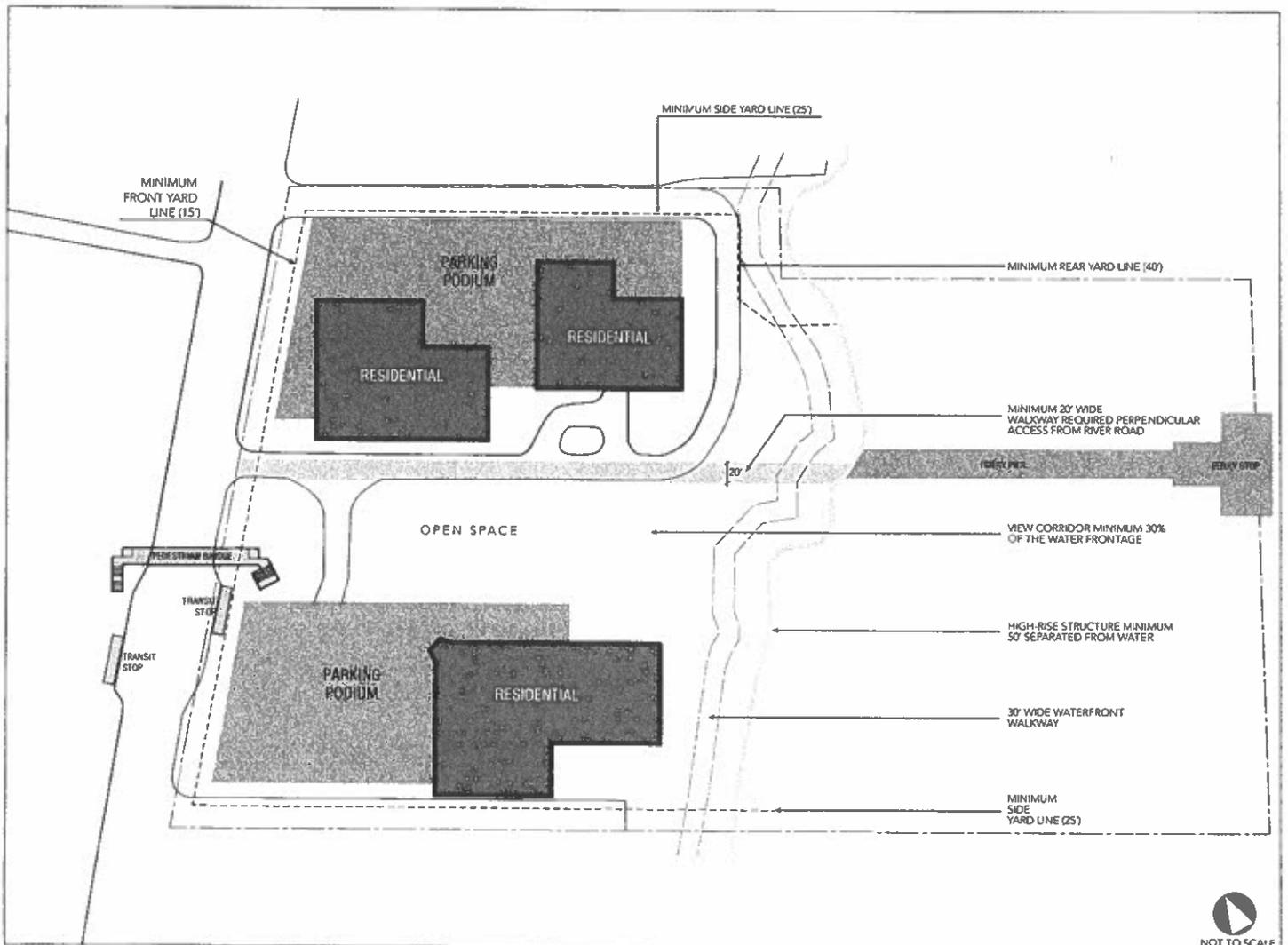


Figure 4: Concept Plan | 615 River Road Redevelopment Plan | Borough of Edgewater, New Jersey
 PHILLIPS PREISS GRYGIEL LEHENY HUGHES LLC 2019

4 Building and Site Design

A. RECYCLING AND REFUSE AREAS

One or more designated areas shall be provided for the storage of recyclables and refuse. Such areas shall be located within a building or enclosure.

B. SIDEWALKS

Sidewalks shall be provided along all public streets and shall have a minimum width of four (4) feet and comply with Section 240-74 of the Land Use and Development Ordinance of the Borough of Edgewater.

C. SIGNAGE

Signage shall be regulated by the Land Use and Development Ordinance of the Borough of Edgewater.

D. UTILITIES

All new utility distribution lines and utility service connections from such lines to buildings in the Redevelopment Area shall be located underground.

E. SITE STANDARDS

Other than as specifically set forth herein and in the Redevelopment Plan, the Land Use and Development Ordinance of Edgewater shall apply.

5 Plan Consistency Review

A. RELATIONSHIP TO MASTER PLANS OF ADJACENT MUNICIPALITIES

This Redevelopment Plan provides for the redevelopment of previously developed industrial sites in an area already served by infrastructure and transit. The R-1 Low Density Detached Single-Family Residential District in Cliffside Park borders the Borough of Edgewater. The R-1 District allows for single-family detached development at a density of 8.8 dwelling units per acres, and the 2019 Master Plan Reexamination recommends that the district be protected from new development. Steep slopes from the Palisades act as a natural barrier between the R-1 District in Cliffside Park and the Redevelopment Area. Still, the public facility use permitted by this Redevelopment Plan would be more compatible with the Cliffside Park residential neighborhood than the former heavy industrial use in the Redevelopment Area. The Cliffside Park Master Plan Reexamination also refers to the existing ferry landing in Edgewater and notes that Cliffside Park and Fort Lee operate a shared shuttle service for residents to access the ferry. The additional ferry access permitted by this Redevelopment Plan would provide additional ferry services for commuters from Cliffside Park.

B. RELATIONSHIP TO THE BERGEN COUNTY MASTER PLAN

Vision Bergen was developed in 2011 as the Visioning Component of a future Bergen County Master Plan. The visioning plan recommended possible improvements to increase ferry ridership at the Edgewater ferry landing through the introduction of intra/inter-county mobility on River Road, including but not limited to Bus Rapid Transit and the extension of the Hudson-Bergen Light Rail. Since the report, a commuter shuttle bus was introduced along River Road, with pick up and drop off points at Archer Avenue and Vreeland Terrace in the proximity of the Redevelopment Area. The NJ Transit bus Routes 158 and 188 also travel along River Road from Fort Lee and North Bergen to connect commuters to the ferry. As noted above, Cliffside Park and Fort Lee operate a shared shuttle service to improve commuter access to the ferry landing. This Redevelopment Plan builds upon existing transit services along River Road by promoting a bus stop and new ferry landing within the Redevelopment Area.

In addition, *Vision Bergen* identified River Road in Edgewater as the roadway with the highest number of accidents in southeast Bergen County, based on 2003 NJ Department of Transportation data. This Redevelopment Plan may contribute toward reducing accidents from personal vehicle use by encouraging the use of transit through a proposed bus stop within the Redevelopment Area.

Therefore, this Redevelopment Plan is consistent with the recommendations and Planning Objectives of *Vision Bergen*.

C. RELATIONSHIP TO THE STATE DEVELOPMENT AND REDEVELOPMENT PLAN

The New Jersey State Development and Redevelopment Plan (SDRP) was originally adopted in 1992. The purpose of the SDRP according to the State Planning Act at N.J.S.A. 52:18A-200(f) is to:

“Coordinate planning activities and establish Statewide planning objectives in the following areas: land use, housing, economic development, transportation, natural resource conservation, agriculture and farmland retention, recreation, urban and suburban redevelopment, historic preservation, public facilities and services, and intergovernmental coordination.”

A revised version of the plan was adopted by the State Planning Commission in 2001. While required by the State Planning Act to be revised and re-adopted every three years, the SDRP has only been re-adopted once during the 28 years since its original adoption. A new State Strategic Plan (SSP) has been proposed as the revision to the 2001 SDRP but has not been adopted as of 2019.

This Redevelopment Plan is consistent with the SDRP and the draft SSP, as it epitomizes the smart growth principles set forth in both documents. In particular, this Redevelopment Plan promotes the reuse of underutilized, previously developed properties in an area well served by infrastructure and transit. This Redevelopment Plan also promotes SDRP policies to “improv[e] access to waterfront areas, public open space, and parks through the redevelopment of vacant lots,” and “strengthen the linkages between land use planning and transportation planning for all modes of transportation including mass transit, highways, rail, aviation, passenger ferry service and port facilities.” This Redevelopment Plan therefore furthers the goals, strategies and policies of the SDRP and the proposed SSP.

6 Redevelopment Actions

A. OUTLINE OF PROPOSED ACTIONS

1) Demolition

It is anticipated that the Redevelopment Area will be cleared of all existing improvements. This Redevelopment Plan proposes a significant change in use over the current conditions, and there is no reason to retain any of the existing structures or vegetation.

2) New Construction and Environmental Remediation

Construction of new structures and other improvements will take place as proposed in Chapters 3 and 4 of this Redevelopment Plan. Environmental remediation will take place as necessary to effectuate the plan. Infrastructure will be constructed as determined by the Borough's professional consultants for the project. The redeveloper(s) must adhere to the overall parameters for development presented in Chapters 3 and 4 of this Redevelopment Plan. The redeveloper(s) will be required to enter into a redeveloper's agreement with the Borough of Edgewater that stipulates the precise nature and extent of the improvements to be made and their timing and phasing as permitted therein.

3) Affordable Housing Commitments

The redeveloper(s) is required to commit to maintain all affordable dwelling units in the Redevelopment Area as affordable housing for a period of no less than 30 years from the date in which a Certificate of Occupancy is issued.

B. PROPERTIES TO BE ACQUIRED

No property will be acquired by eminent domain by the Borough of Edgewater to complete the redevelopment project.

C. OTHER ACTIONS

In addition to the demolition and new construction described above, the Borough of Edgewater Council may undertake other actions to further the goals of this plan. These actions may include, but shall not be limited to: (1) provisions for public infrastructure necessary to service new development and (2) vacation of public streets, utility easements and other easements and rights of way as may be necessary for redevelopment. See subsection 7H of this plan for requirements for the provision of infrastructure to serve the Redevelopment Area.

7 General Provisions

A. EASEMENTS

No building shall be constructed over a public easement in the Redevelopment Area without prior written approval of the Borough of Edgewater.

B. SITE PLAN AND SUBDIVISION REVIEW

Prior to commencement of construction on the Redevelopment Area, a site plan for the construction and/or rehabilitation of improvements for such parcel within the Redevelopment Area, prepared in accordance with the requirements of the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.), shall be submitted by the redeveloper(s) for review and approval by the Edgewater Planning Board.

Any subdivision or consolidation of lots and parcels of land within the Redevelopment Area shall be in accordance with the requirements of this Redevelopment Plan and the Land Use and Development Ordinance of the Borough of Edgewater, except that where this Redevelopment Plan contains provisions that differ from those in the subdivision ordinance, this plan shall prevail.

C. APPROVALS BY OTHER AGENCIES

The redeveloper(s) shall be required to provide the Borough of Edgewater with copies of all permit applications made to federal, state and county agencies upon filing such applications, as will be required by the redeveloper's agreement to be executed between the redeveloper(s) and the Borough.

D. NON-DISCRIMINATION PROVISIONS

No covenant, lease, conveyance or other instrument shall be affected or executed by the Borough of Edgewater Council or by a developer or any of his successors or assignees, whereby land within the Redevelopment Area is restricted by the Borough of Edgewater Council, or the developer, upon the basis of race, creed, color, or national origin in the sale, lease, use or occupancy thereof. Appropriate covenants, running with the land forever, will prohibit such restrictions and shall be included in the disposition instruments. There shall be no restrictions of occupancy or use of any part of the Redevelopment Area on the basis of race, creed, gender identity, color or national origin.

E. DURATION OF THE PLAN

The provisions of this Redevelopment Plan specifying the redevelopment of the Redevelopment Area and the requirements and restrictions with respect thereto shall be in effect for a period of 30 years from the date of approval of this plan by the Borough of Edgewater Council.

F. DEVIATION REQUESTS

The Edgewater Planning Board may grant deviations from the regulations contained within this Redevelopment Plan where, by reason of exceptional narrowness, shallowness or shape of a specific piece of property, or by reason of exceptional topographic conditions, pre-existing structures or physical features uniquely affecting a specific piece of property, the strict application of any area, yard, bulk or design objective or regulation adopted pursuant to this Redevelopment Plan, would result in peculiar practical difficulties to, or exceptional and undue hardship upon, the developer of such property. The Edgewater Planning Board may also grant such relief in an application relating to a specific piece of property where the purposes of this Redevelopment Plan would be advanced by a deviation from the strict requirements of this Plan and the benefits of the deviation would outweigh any detriments. No relief may be granted under the terms of this section unless such deviation or relief can be granted without substantial detriment to the public good and without substantial impairment of the intent and purpose of the Redevelopment Plan. An application for a deviation from the requirements of this Redevelopment Plan shall provide public notice of such application in accord with the requirements of public notice as set forth in N.J.S.A. 40:55D-12a and b.

Notwithstanding the above, any changes to the uses permitted in the Redevelopment Area Borough of Edgewater must be approved by the governing body, and only upon a finding that such deviation be would be consistent with and the furtherance of the goals and objectives of this Redevelopment Plan.

G. ESCROWS

The redeveloper(s) shall be responsible to post customary and reasonable escrows to cover any and all costs of the professional consultants retained by the Borough of Edgewater to review the proposed redevelopment project and advise the Borough on any and all aspects of the redevelopment process.

H. REDEVELOPER'S AGREEMENT

The Borough of Edgewater and the redeveloper(s) shall enter into one or more redeveloper's agreements as permitted by the LRHL at N.J.S.A. 40A:12A-9. The redeveloper's agreements shall contain the terms, conditions, specifications, and a description of required performance guarantees (such as performance bonds or other acceptable performance security) pertaining to redeveloper's obligation to provide the infrastructure and improvements required for the project.

8 Other Provisions

In accordance with N.J.S.A. 40A:12A-1 et seq., known as The Local Redevelopment and Housing Law, the following statements are made:

- The Redevelopment Plan herein has delineated a definite relationship to local objectives as to appropriate land uses, density of population, and improved traffic and public transportation, public utilities, recreation and community facilities, and other public improvements. The Plan has laid out various programs and strategies needed to be implemented in order to carry out the objectives of this Plan.
- The Redevelopment Plan lays out the proposed land uses and building requirements for the Redevelopment Area.
- As indicated in Chapter 2, this Redevelopment Plan is substantially consistent with the 2017 Master Plan Reexamination for the Borough of Edgewater. As indicated in Chapter 5, this Redevelopment Plan also complies with the goals and objectives of the New Jersey State Development and Redevelopment Plan and the draft State Strategic Plan.
- As of the date of the adoption of the resolution finding the area to be in need of redevelopment, there were no dwelling units in the Redevelopment Area. Therefore, the requirement of the Local Redevelopment and Housing Law at N.J.S.A. 40A:12A-7 a.(6) to construct replacement affordable housing units for any that are removed is not applicable to this project.
- This Redevelopment Plan shall supersede all provisions of the Land Use and Development Ordinance of the Borough of Edgewater regulating development in the area addressed by this Redevelopment Plan, except where specifically mentioned within the text of this Plan. In all situations where zoning and site plan issues are not specifically addressed herein, or in the Redevelopment Agreement, the Land Use and Development Ordinance of the Borough of Edgewater shall apply. Final adoption of this Redevelopment Plan by the Borough of Edgewater Council shall be considered an amendment of the Borough of Edgewater Zoning Map.
- If any section, paragraph, division, subdivision, clause or provision of this Redevelopment Plan shall be adjudged by the courts to be invalid, such adjudication shall only apply to the section, paragraph, division, subdivision, clause or provision so judged, and the remainder of this Redevelopment Plan shall be deemed valid and effective.

9 Procedure for Amending the Approved Plan

This Redevelopment Plan may be amended from time to time in compliance with the requirements of state law.

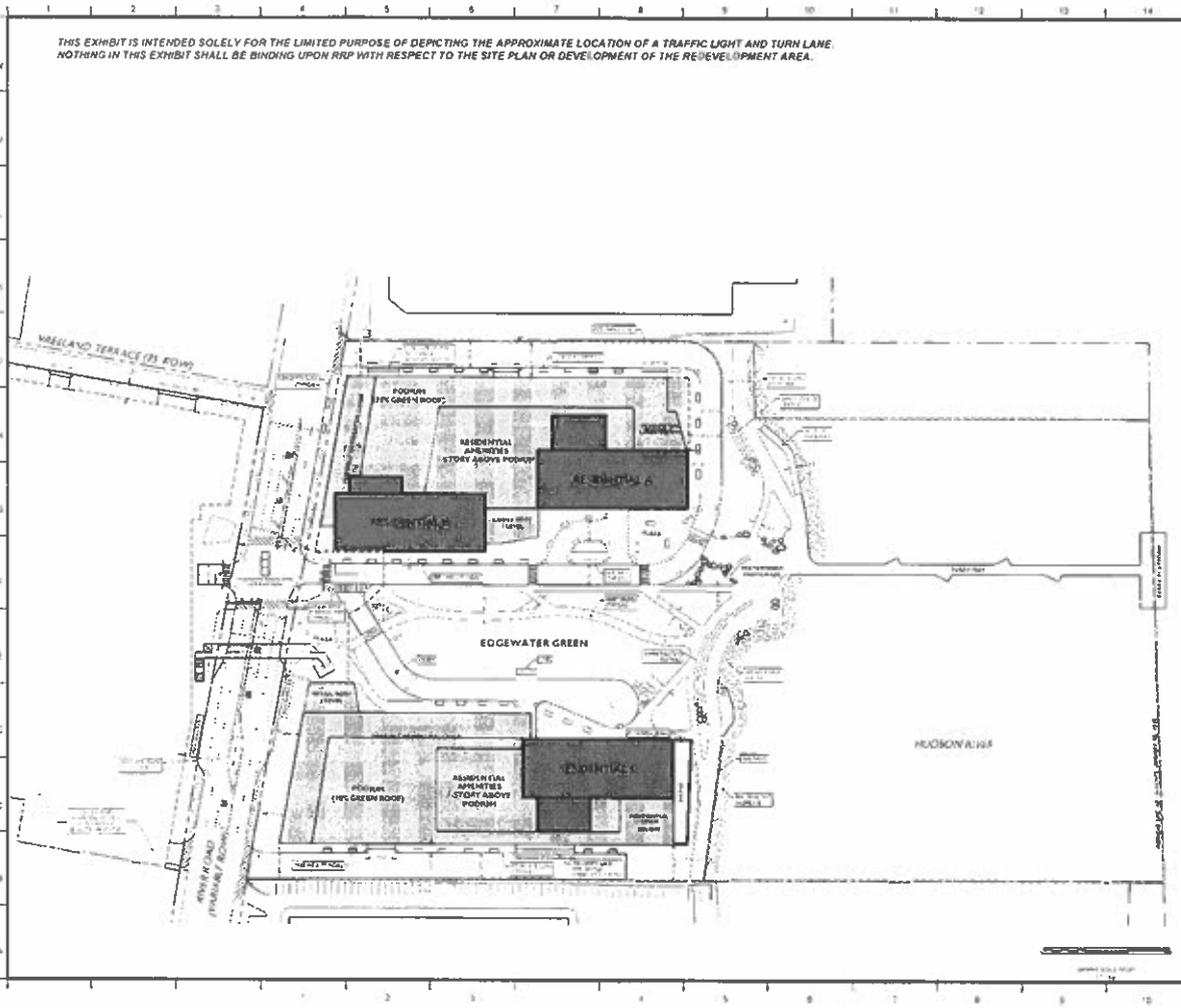
EXHIBIT I

Eastern Parcel Public Improvements

- The Redeveloper shall have the right but not the obligation to widen River Road to provide additional lane(s) for use as signalized turning lane(s) in River Road into and from the Eastern and Western Parcels. (This right is also set forth on Exhibit G and is not intended as a duplication thereof).
- The Redeveloper shall provide a public park and open space of not less than one (1) acre.
- The Redeveloper shall have the right but not the obligation to provide a Ferry terminal with parking and other facilities including without limitation upgrades to the existing pier as provided in the Settlement Agreement.
- Bus shelters and/or such other passenger improvements that the Redeveloper may elect, but shall not be obligated, to construct.
- The Redeveloper shall have the right but not the obligation to create a pedestrian bridge over River Road by redeveloping the existing pipe bridge and creating connections to the bridge from the grade level via escalators, stairways and/or elevators to facilitate, among other public purposes, the linking of the bus stops on the Western and Eastern Parcels. [also provided for in Exhibit G].
- Any other similar public uses for transportation and/or pedestrian use that the Redeveloper may reasonably request.
- The Borough agrees to reasonably cooperate with the Redeveloper to secure any permit applications with other governmental agencies that may reasonably be required to construct the improvements set forth on this Exhibit I.

EXHIBIT J

THIS EXHIBIT IS INTENDED SOLELY FOR THE LIMITED PURPOSE OF DEPICTING THE APPROXIMATE LOCATION OF A TRAFFIC LIGHT AND TURN LANE.
 NOTHING IN THIS EXHIBIT SHALL BE BINDING UPON RRP WITH RESPECT TO THE SITE PLAN OR DEVELOPMENT OF THE REDEVELOPMENT AREA.



SYMBOL	DESCRIPTION
[Symbol]	EXISTING UTILITY
[Symbol]	PROPOSED UTILITY
[Symbol]	EXISTING DRIVE
[Symbol]	PROPOSED DRIVE
[Symbol]	EXISTING SIDEWALK
[Symbol]	PROPOSED SIDEWALK

GENERAL NOTE
 THIS SITE PLAN IS SUBJECT TO THE CITY OF CHICAGO'S ZONING ORDINANCES AND ANY APPLICABLE ORDINANCES.

FX FOWLE

ARCHITECTS AND
 LANDSCAPE ARCHITECTS, L.L.C.

815 RIVER ROAD EAST

CHICAGO, ILLINOIS 60605

DATE: 01/15/2014

PROJECT: 175 GREENWOOD

C3.01

EXHIBIT K

Site Plan Submission Parameters

In connection with its application for site plan approval, RRP shall not be required to submit any reports, studies or other materials that is not expressly provided for in the Borough of Edgewater's site plan ordinance. Without regard to the site plan ordinances, RRP shall not be required to prepare and/or submit a fiscal study or area-wide sewer and utilities studies.

EXHIBIT L

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Justin P. Walder
Joseph A. Hayden, Jr.
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Suite 400
Florham Park, New Jersey 07932
(973) 360-7900

Attorneys for Plaintiff
615 River Road Partners, LLC

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

-----X
615 RIVER ROAD PARTNERS, LLC, a Delaware :
limited liability company, :
 :
Plaintiff, : Civil Action No.:
 : 2:17-cv-12659-JMV-CLW
 :
- against - :
 :
BOROUGH OF EDGEWATER, a municipal :
corporation of the State of New Jersey, and JOHN :
DOES and JANE DOES Nos. 1 – 100, :
 :
Defendants. :
 :
-----X

WHEREAS, on _____, this Court entered an order dismissing this action without prejudice and retaining jurisdiction to enforce the Settlement Agreement between Plaintiff 615 River Road Partners, LLC and Defendant Borough of Edgewater (the “Parties”);

WHEREAS, pursuant to the Settlement Agreement, the Parties have agreed to convert that dismissal without prejudice to dismissal with prejudice;

WHEREAS, the Parties respectfully request that this Court continue to retain jurisdiction to enforce the Settlement Agreement;

IT IS HEREBY STIPULATED AGREED by and between the Parties that:

1. The Court's order entered on _____, ECF No. _____, is amended to the extent that this action is hereby dismissed without prejudice under Federal Rule of Civil Procedure 41(a)(1)(A)(ii).
2. The Court continues to retain jurisdiction to enforce the Settlement Agreement.
3. The Parties shall bear their own costs and attorneys' fees.

Dated: _____, _____

PASHMAN STEIN WALDER HAYDEN, P.C.

By: _____

Justin P. Walder
Joseph A. Hayden, Jr.
David N. Cinotti
Court Plaza South
21 Main Street, Suite 200
Hackensack, New Jersey 07601
(201) 488-8200

GREENBERG TRAUERIG, LLP

By: _____

Cory Mitchell Gray
Theodore A. McEvoy
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Florham Park, New Jersey 07932
(973) 360-7900

*Attorneys for Plaintiff 615 River Road Partners,
LLC*

DECOTIIS, FITZPATRICK, COLE &
GIBLIN, LLP

By: _____

John A. Stone
Glenpointe Centre West
500 Frank W. Burr Boulevard
Suite 31
Teaneck, New Jersey 07666
(201) 928-1100

MARINIELLO & MARINIELLO, P.C.

By: _____

Joseph R. Mariniello, Jr.
265 Columbia Avenue
Fort Lee, New Jersey 07024
(201) 947-6600

Attorneys for Defendant Borough of Edgewater

SO ORDERED

Hon. John Michael Vazquez, U.S.D.J.

EXHIBIT M

Building Edgewater LLC, One Main Street Edgewater, LLC, Four Main Street Edgewater LLC, Edgewater Lofts, LLC, and Edgewater Glass House, LLC (collectively, "iPark Defendants"), and Robert P. Travers, P.C., attorneys for Daibes Enterprises, LLC, Daibes Brothers, Inc., DDD and Associates, LLC, 2 Pembroke Way Associates, LLC, 4 Pembroke Way Associates, LLC, and 45 River Road Associates, LLC (collectively, "Daibes Defendants"), that the case, including all claims and counterclaims by both parties, having been amicably adjusted by and between the parties, the same be and is hereby dismissed with prejudice and without costs assessed against any of the parties, subject to the terms of the Settlement Agreement being executed by the parties.

<p>Mariniello & Mariniello, PC Attorneys for Defendant Borough of Edgewater</p> <p>BY: _____ Joseph R. Mariniello, Esq.</p> <p>Dated:</p>	<p>DeCotiis, Fitzpatrick & Cole, LLP Attorneys for Defendant Borough of Edgewater</p> <p>BY: _____ Ronald Gordon, Esq. John A. Stone, Esq.</p> <p>Dated:</p>
<p>Kaufman Semeraro & Leibman LLP Attorneys for iPark Defendants</p> <p>BY: _____ Paul Kaufman, Esq.</p> <p>Dated:</p>	<p>Robert P. Travers, P.C. Attorneys for Daibes Defendants</p> <p>BY: _____ Robert P. Travers, Esq.</p> <p>Dated:</p>
<p>Fox Rothschild LLP Attorneys for Plaintiff 615 River Road Partners, LLC</p> <p>BY: _____ Irina B. Elgart, Esq.</p>	

Dated:	
--------	--

EXHIBIT N

CLEARY GIACOBBE ALFIERI JACOBS LLC
169 Ramapo Valley Road,
Upper Level - Suite 105
Oakland, New Jersey 07436
(973) 845-6700
Brian M. Chewcaskie, Esq. (021201984)
Attorneys for Plaintiff-Appellant,
615 River Road Partners, LLC

615 River Road Partners, LLC,

Plaintiff

vs.

Edgewater Zoning Board of
Adjustment & John Candelmo,
Land Use Administrator,

Defendants.

SUPERIOR COURT OF NEW JERSEY
APPELLATE DIVISION
DOCKET NO.: A-003665-18

Civil Action

On Appeal from:
SUPERIOR COURT OF NEW JERSEY
BERGEN COUNTY: LAW DIVISION
DOCKET NO.: BER-L-2040-16

Sat Below:
Gregg A. Padovano, J.S.C.

STIPULATION OF DISMISSAL

It is stipulated and agreed by the attorneys for the
respective parties that the above appeal be dismissed without
prejudice and without costs to any of the parties.

Dated: _____, 2019

By: Brian M. Chewcaskie, Esq.
CLEARY GIACOBBE ALFIERI & JACOBS LLC
Attorneys for Plaintiff-Appellant,
615 River Road Partners, LLC

Dated: October ____, 2019

By: _____
John A. Stone, Esq.
DeCotiis, Fitzpatrick, Cole & Giblin
LLP
Attorneys for Defendant-Respondent,
Edgewater Zoning Board of Adjustment

Dated: October ____, 2019

By: _____
Joseph R. Mariniello, Esq.
Mariniello & Mariniello, P.C.
Attorneys for Defendant-Respondent
John Candelmo

Dated: October ____, 2019

By: _____
Christos J. Diktas, Esq.
Diktas Gillen, P.C.
Attorneys for Intervenor-Respondent,
Borough of Cliffside Park

EXHIBIT O

CLEARY GIACOBBE ALFIERI JACOBS LLC
169 Ramapo Valley Road,
Upper Level - Suite 105
Oakland, New Jersey 07436
(973) 845-6700
Brian M. Chewcaskie, Esq. (021201984)
Attorneys for Plaintiff-Appellant,
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Sat Below:
Gregg A. Padovano, J.S.C.

STIPULATION OF DISMISSAL

It is stipulated and agreed by the attorneys for the respective parties that the above appeal be dismissed with prejudice and without costs to any of the parties.

Dated: _____, 2019

By: Brian M. Chewcaskie, Esq.
CLEARY GIACOBBE ALFIERI & JACOBS LLC
Attorneys for Plaintiff-Appellant,
615 River Road Partners, LLC

Dated: October ____, 2019

By: _____
John A. Stone, Esq.
DeCotiis, Fitzpatrick, Cole & Giblin
LLP
Attorneys for Defendant-Respondent,
Edgewater Zoning Board of Adjustment

Dated: October ____, 2019

By: _____
Joseph R. Mariniello, Esq.
Mariniello & Mariniello, P.C.
Attorneys for Defendant-Respondent
John Candelmo

Dated: October ____, 2019

By: _____
Christos J. Diktas, Esq.
Diktas Gillen, P.C.
Attorneys for Intervenor-Respondent,
Borough of Cliffside Park

EXHIBIT P

PASHMAN STEIN WALDER HAYDEN, P.C.
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(973) 360-7900

Attorneys for Plaintiff
615 River Road Partners, LLC

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

-----X
615 RIVER ROAD PARTNERS, LLC, a Delaware :
limited liability company, :
 :
Plaintiff, : Civil Action No.:
 : 2:17-cv-12659-JMV-CLW
 :
- against - :
 :
BOROUGH OF EDGEWATER, a municipal :
corporation of the State of New Jersey, and JOHN :
DOES and JANE DOES Nos. 1 – 100, :
 :
Defendants. :
 :
-----X

**STIPULATION AND
[PROPOSED] ORDER
CONVERTING DISMISSAL
WITHOUT PREJUDICE TO
DISMISSAL WITH PREJUDICE**

WHEREAS, on _____, this Court entered an order dismissing this action without prejudice and retaining jurisdiction to enforce the Settlement Agreement between Plaintiff 615 River Road Partners, LLC and Defendant Borough of Edgewater (the “Parties”);

WHEREAS, pursuant to the Settlement Agreement, the Parties have agreed to convert that dismissal without prejudice to dismissal with prejudice;

WHEREAS, the Parties respectfully request that this Court continue to retain jurisdiction to enforce the Settlement Agreement;

IT IS HEREBY STIPULATED AGREED by and between the Parties that:

1. The Court's order entered on _____, ECF No. _____, is amended to the extent that this action is hereby dismissed with prejudice under Federal Rule of Civil Procedure 41(a)(1)(A)(ii).
2. The Court continues to retain jurisdiction to enforce the Settlement Agreement.
3. The Parties shall bear their own costs and attorneys' fees.

Dated: _____, _____

PASHMAN STEIN WALDER HAYDEN, P.C.

DECOTIIS, FITZPATRICK, COLE &
GIBLIN, LLP

By: _____

Justin P. Walder
Joseph A. Hayden, Jr.
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(201) 488-8200

By: _____

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(201) 928-1100

GREENBERG TRAURIG, LLP

MARINIELLO & MARINIELLO, P.C.

By: _____

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(973) 360-7900

By: _____

Joseph R. Mariniello, Jr.
265 Columbia Avenue
Fort Lee, New Jersey 07024
(201) 947-6600

*Attorneys for Plaintiff 615 River Road Partners,
LLC*

Attorneys for Defendant Borough of Edgewater

SO ORDERED

Hon. John Michael Vazquez, U.S.D.J.