

THIRD AMENDMENT TO
AGREEMENT BETWEEN HYATT HILLS GOLF COURSE COMMISSION AND
REVITALIZING AUTO COMMUNITIES ENVIRONMENTAL RESPONSE TRUST & RACER
PROPERTIES LLC

THIS THIRD AMENDMENT ("Third Amendment") to the April 2, 2015 Agreement ("Agreement") by and between Hyatt Hills Golf Course Commission ("Commission") and Revitalizing Auto Communities Environmental Response Trust ("RACER Trust") and its wholly-owned affiliate RACER Properties LLC (collectively referred to herein as "RACER") (collectively referred to herein as the "Parties") is made effective as of April 2, 2020.

RECITALS

WHEREAS, RACER Properties LLC owns the real property known as 1300 Raritan Road, Clark, New Jersey upon which is located the Hyatt Hills Golf Course Complex, which consists of a clubhouse, restaurant, parking area, nine-hole golf course, driving range, and miniature golf course ("Golf Facility"); and

WHEREAS, the March 2001 Operating Agreement between RACER Trust and the Commission for the operation of the Golf Facility was terminated and replaced with the Agreement;

WHEREAS, the Agreement was subsequently amended to, among other things, extend its term to April 2, 2017 ("First Amendment"), and again amended to extend its term to April 2, 2020 ("Second Amendment");

WHEREAS, the Commission, a public body corporate and politic incorporated under the laws of the State of New Jersey, was established in or about 1996 under a joint agreement between Clark Township and Cranford Township providing for, among other things, the creation and operation of the Golf Facility and the formation of a Golf Course Commission;

WHEREAS, it continues to be in the public interest of Clark Township and Cranford Township to facilitate for the benefit of Townships' residents the operation of a first-class Golf Facility, which includes a full-service restaurant;

WHEREAS, the Parties continue to seek to maintain the full-service restaurant at the Golf Facility, and as such, to have the restaurant continue to serve alcoholic beverages under a permit or permits issued by the State of New Jersey, Department of Law and Public Safety, Division of Alcoholic Beverage Control;

WHEREAS, the Parties desire to amend the Agreement to extend the Agreement's term further; and

WHEREAS, all other terms and conditions under the Agreement shall remain in full force and effect except as specifically amended herein;

NOW, THEREFORE, in consideration of the mutual promises, agreements, covenants,

and provisions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. Recitals Clause Incorporation. The Recitals clauses are incorporated herein and made a part of this Third Amendment.

2. Termination. The Agreement is hereby extended further by this Third Amendment beyond the termination date set forth in the Second Amendment for five (5) years, and may be terminated by either of the Parties at will and without cause and shall terminate on April 2, 2025, unless terminated earlier by either of the Parties or extended, beyond April 2, 2025, by mutual written agreement of the Parties.

3. Change of Notice Address. For purposes of the Agreement's Notice provision (Section 10.(g)), RACER Trust's new mailing address is: 1505 Woodward Avenue, Suite 200, Detroit, MI 48226.

4. Miscellaneous Terms and Conditions.

(a) Entire Agreement and Successors in Interest. This Third Amendment, along with the Agreement, First Amendment, and Second Amendment, contains the entire agreement among the Parties with regard to the matters set forth herein and therein; supersedes any prior written or oral agreements, understandings or arrangements; and shall be binding upon and inure to the benefit of the successors and assigns of each.

(b) Execution in Counterparts. This Third Amendment may be executed in counterparts, and as so executed shall constitute an agreement, binding to the extent provided herein on all Parties, notwithstanding the fact that a party may not have physically signed the signature page of the original or the same counterpart. Facsimile and scanned emailed signatures shall be accepted and deemed to be original signatures and shall be binding on the Parties upon signing.

(c) Headings. The headings contained in this Third Amendment are merely for convenience of reference and shall not under any circumstances affect the meaning or interpretation of this Third Amendment.

(d) Drafter. In construing this Third Amendment, and in determining the rights of the Parties hereto therein, no party shall be deemed to be the drafter or creator of this Third Amendment.

(e) Authority. The persons executing this Third Amendment represent and warrant that they have the absolute and unrestricted right, and all necessary power, authority, and capacity, to enter into this Third Amendment and have the authority to sign on behalf of their respective Parties.

(f) Choice-of-Law and Venue. This Third Amendment shall be controlled by and interpreted under the laws of the State of New Jersey without regard to any applicable choice-

of-law analysis. Any litigation arising out of this Third Amendment shall be filed only in the Superior Court of New Jersey.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have caused this Third Amendment to be signed by their duly authorized representatives as of the day and year first written above.

HYATT HILLS GOLF COURSE COMMISSION

by: 

SAL BONACCORSO
Mayor, Township of Clark, NJ
Co-Chairman

By: 

PATRICK GIBLIN
Mayor, Township of Cranford, NJ
Co-Chairman

**REVITALIZING AUTO COMMUNITIES
ENVIRONMENTAL RESPONSE TRUST**

By: EPLET, LLC, acting solely in its
representative capacity as Administrative
Trustee of Revitalizing Auto Communities
Environmental Response Trust

By:



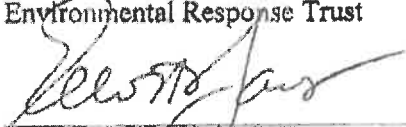
ELLIOTT P. LAWS, not individually,
but acting solely in his capacity as
Managing Member of EPLET, LLC

RACER PROPERTIES LLC

By: Revitalizing Auto Communities
Environmental Response Trust, Sole
Member of RACER Properties LLC

By: EPLET, LLC, acting solely in its
representative capacity as Administrative
Trustee of Revitalizing Auto Communities
Environmental Response Trust

By:



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