

ESTOPPEL CERTIFICATE

This Estoppel Certificate is issued by the Township of Piscataway, a public body corporate of the State of New Jersey (the "Township") in connection with that certain Financial Agreement between the Township and IPT Kingsbridge Business Center Urban Renewal LLC (the "Entity") dated as of December 5, 2022 (the "Agreement"). Capitalized terms used but not otherwise defined in this Estoppel Certificate have the same meanings that are ascribed to them in the Agreement.

As of the date below, the Township hereby states, certifies, declares, represents, warrants and agrees as follows:

1. The Agreement is in full force and effect as of the date hereof.
2. The Agreement has not been otherwise modified, amended or supplemented.
3. To the best of the Township's knowledge, no Default has occurred under the Agreement (nor any event which, with the passage of time and/or the giving of notice would result in the occurrence of a Default).
4. The Township has received the TPC Audit from the Entity.
5. The Completion Date of the Project was February 2, 2024.

The Township acknowledges that the Entity is under contract to sell the Project to Watson Land Company ("Watson") and Watson is forming an urban renewal entity, Kingsbridge Urban Renewal LLC ("Kingsbridge URE"). Upon the closing, Kingsbridge URE shall become the owner of the Project and the Entity and Kingsbridge URE shall enter into an assignment and assumption agreement pursuant to which the Entity will assign the Agreement to Kingsbridge URE and Kingsbridge URE shall assume the obligations of the Entity under the Agreement from and after the closing. The Township agrees that the Entity, Watson, Kingsbridge URE, any financial institution and/or lender of the Project, and their respective successors and assigns, shall be entitled to rely on the Township's certifications and agreements set forth in this Estoppel Certificate.

The undersigned certifies that he or she is duly authorized to sign and deliver this Estoppel Certificate on behalf of the Township.

By: Brian C. Wampler
Name: Brian C. Wampler
Title: Mayor
Date: 12/5/24, 20