

SETTLEMENT AGREEMENT AND MUTUAL RELEASE

This Settlement Agreement and Mutual Release (the “**Settlement Agreement**”), dated March 13, 2023, is given by and among Shaan Realty, LLC (hereafter “**Shaan Realty**”), the Township of Piscataway and the Township of Piscataway Council (together, the “**Township**”), the Township of Piscataway Planning Board (the “**Planning Board**”) and SW Investors, LLC (“**SW Investors**”).

A. RECITALS

WHEREAS, on September 7, 2018, Shaan Realty filed a Complaint in Lieu of Prerogative Writs, in an action bearing Docket No. MID-L-5324-18 (the “**2018 Action**”), against the Township and the Planning Board; and

WHEREAS, in the 2018 Action, Shaan Realty challenged the validity of the Township’s designation of the following properties (as identified on the Township’s tax maps) as an area in need of redevelopment under the New Jersey Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”): Block 5201, Lots 1.01, 5.02, 16.01 and 19.01, and Trent Place (“**Trent Place**” and together with the aforementioned tax blocks and lots, the “**Property**”); and

WHEREAS, on April 18, 2019, the 2018 Action was dismissed without prejudice, with the understanding that Shaan Realty could reinstate the 2018 Action when, as and if the Township adopted a redevelopment plan, under the Redevelopment Law, applicable to the Property; and

WHEREAS, on June 6, 2019, the Township adopted a redevelopment plan applicable to the Property (the “**Redevelopment Plan**”); and

WHEREAS, on July 23, 2019, Shaan Realty filed an Amended Complaint in Lieu of Prerogative Writs reinstituting the 2018 Action and adding a challenge therein to the validity of the Redevelopment Plan; and

WHEREAS, on December 30, 2019, Shaan Realty filed a Complaint in Lieu of Prerogative Writs, in an action bearing Docket No. MID-L-8632-19 (the “**2019 Action**”) against the Planning Board and SW Investors; and

WHEREAS, in the 2019 Action, Shaan Realty challenged the validity of site plan approval under the Redevelopment Plan that the Planning Board granted to SW Investors in connection with the development of the Property, which approval was memorialized by the Planning Board in Resolution 19-PB-19 adopted on November 13, 2019 (the “**Site Plan**”); and

WHEREAS, by Order dated March 24, 2020, with the consent of the Parties, the 2018 Action and 2019 Action were consolidated under Docket No. MID-L-5324-18; and

WHEREAS, by Order dated October 26, 2021, the Court entered judgment in favor of the Township and the Planning Board and dismissing the 2018 Action; and

WHEREAS, by Order dated January 6, 2022, the Court entered judgment in favor of the Planning Board and SW Investors and dismissing the 2019 Action; and

WHEREAS, Shaan Realty filed a Notice of Appeal on February 18, 2022 and filed an Amended Notice of Appeal on February 24, 2022, in an action bearing Docket No. A-001795-21- (the “**Appellate Action**”) against the Township and the Planning Board and SW Investors; and

WHEREAS, on April 21, 2022, SW Investors filed an Amended Complaint in an action bearing Docket No. MID-L-491-22 (“**SW Investor’s Action**”) against Shaan Realty; and

WHEREAS, after further discussions among the Parties, the Parties have agreed that it is in their respective, best interests to avoid unnecessary, uncertain, and continued litigation, and its attendant cost, by reaching an accommodation of the dispute, including all issues which are, or might arise from, the subject of the Litigation; and

WHEREAS, the Parties desire to resolve all such claims and disputes amongst them in connection with the 2018 Action, the 2019 Action, the Appellate Action and SW Investor’s Action, all in the manner set forth herein; and

WHEREAS, subject to the foregoing and as otherwise herein set forth, the Parties have agreed to amicably resolve, settle and compromise all issues, disputes and differences they have or may have related to the designation of the Property as an area in need of redevelopment, the adoption of the Redevelopment Plan, the Site Plan Approval, the 2018 Action, the 2019 Action, the Appellate Action, and SW Investor’s Action including all those claims that are set forth in the Recitals as set forth above, and all those which are incorporated herein by reference as if set forth at length herein, in the manner as set forth below, and as authorized by formal action of each the Parties as required by applicable law.

NOW THEREFORE, in consideration of the mutual promises, agreements and covenants contained herein, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

B. AGREEMENT

1. DEFINITIONS

- 1.1. “**2018 Action**” shall mean the Complaint in Lieu of Prerogative Writs filed by Shaan Realty against the Township and the Planning Board in the Superior Court of New Jersey, Middlesex County and captioned *Shaan Realty LLC v. Township of Piscataway et al.*, Docket No. MID-L-5324-18.
- 1.2. “**2019 Action**” shall mean the Complaint in Lieu of Prerogative Writs filed by Shaan Realty against the Planning Board and SW Investors in the Superior Court of New Jersey, Middlesex County and captioned *Shaan Realty LLC v. Township of Piscataway Planning Board et al.*, Docket No. MID-L-8632-19.
- 1.3. “**Appellate Action**” shall mean the appeal filed by Shaan Realty in the Superior Court of New Jersey, Appellate Division, and captioned *Shaan Realty LLC v. Township of*

Piscataway et al., Docket No. A-001795-21, which is an appeal of the decision from the judgment entered in the consolidated action bearing Docket Nos. MID-L-5324-18 and MID-L-8362-19.

- 1.4. **“Parties”** shall mean to the signatories to this Settlement Agreement.
- 1.5. **“Planning Board”** shall mean the Township of Piscataway Planning Board and includes all other entities corporately affiliated therewith, including but not limited to members, officials, attorneys, agents, representatives, officers, professionals, and assigns, and all persons acting under its direction or control or on its behalf.
- 1.6. **“Property”** shall mean the real property and improvements located in the Township of Piscataway, Middlesex County, New Jersey designated as Block 5203, Lots 1.01, 5.02, 16.01 and 19.01, and Trent Place on the Township’s Official Tax Map.
- 1.7. **“Redevelopment Law”** shall mean New Jersey Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*
- 1.8. **“Settlement Agreement”** shall mean this Settlement Agreement and Mutual Release.
- 1.9. **“Shaan Realty”** shall mean Shaan Realty, LLC and includes all other entities corporately affiliated therewith, including but not limited to parents, subsidiaries, affiliated entities, divisions, holding companies, merged companies, acquired companies, predecessors-in-interest, and successors-in-interest, and all of its past, present and future officers, directors, shareholders, members, investors, principals, parents, subsidiaries, affiliates, joint ventures, partnerships, representatives, predecessors, successors, reinsurers, heirs, attorneys, agents and assigns, and all persons acting under its direction or control or on its behalf.
- 1.10. **“Site Plan”** shall mean SW Investors’ site plan that was approved by the Planning Board in connection with the development of the Property and which approval was memorialized by the Planning Board in Resolution 19-PB-19 adopted on November 13, 2019.
- 1.11. **“SW Investors”** shall mean SW Investors, LLC and includes all other entities corporately affiliated therewith, including but not limited to parents, subsidiaries, affiliated entities, divisions, holding companies, merged companies, acquired companies, predecessors-in-interest, and successors-in-interest, and all of its past, present and future officers, directors, shareholders, members, investors, principals, parents, subsidiaries, affiliates, joint ventures, partnerships, representatives, predecessors, successors, reinsurers, heirs, attorneys, agents and assigns, and all persons acting under its direction or control or on its behalf.
- 1.12. **“SW Investors’ Action”** shall mean the action filed by SW Investors LLC against the Shaan Realty in the Superior Court of New Jersey, Middlesex County and captioned *SW Investors LLC v. Shaan Realty LLC*, Docket No. MID-L-000491-22.
- 1.13. **“Township”** shall mean the Township of Piscataway and the Township of Piscataway

Council and includes all other entities corporately affiliated therewith, including but not limited to all subsidiaries, divisions, merged entities, acquired entities, predecessors-in-interest, and successors-in-interest, and all of its past, present and future officers, directors, council members, elected officials, shareholders, principals, parents, subsidiaries, affiliates, joint ventures, partnerships, representatives, predecessors, successors, reinsurers, professionals, attorneys, agents and assigns, and all persons acting under its direction or control or on its behalf.

2. TERMS OF SETTLEMENT

- 2.1. SW Investors hereby agrees that it shall not seek, apply for, allow, and/or participate in a long-term tax exemption including, but not limited to a financial agreement that provides for a payment-in-lieu-of-taxes (PILOT) pursuant to N.J.S.A. 40A:20-1 et seq. relating to the Property.
- 2.2. The Township hereby agrees that it shall not grant a long-term tax exemption including, but not limited to a financial agreement that provides for a payment-in-lieu-of-taxes (PILOT) pursuant to N.J.S.A. 40A:20-1 et seq. or any other law relating to the Property.
- 2.3. Shaan Realty hereby agrees that it shall withdraw any objections and shall not further object to the Site Plan that was approved by the Planning Board in Resolution 19-PB-19 adopted on November 13, 2019 or the issuance of permits related to said approved Site Plan.

3. MUTUAL RELEASES

- 3.1. **Shaan Realty's Release.** In consideration of the promises contained in this Settlement Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, **Shaan Realty** hereby fully and forever releases, acquits, and discharges **the Township, the Planning Board, and SW Investors**, without any costs or attorney fees and without any admission of fault or liability, from any and all past, present or future claims, rights, obligations, liabilities, suits, proceedings, causes of action, costs and expenses, judgments, orders, debts and obligations of every kind, type and description, which arise out of or relate in any way to the **2018 Action, 2019 Action, Appellate Action and SW Investors' Action** whether known or unknown, direct or consequential, foreseen or unforeseen that **Shaan Realty** ever had, now have, or hereafter may have against **the Township, the Planning Board, and SW Investors**, of any nature whatsoever, whether legal or equitable, matured or unmatured, accrued or unaccrued, fixed or contingent, liquidated or unliquidated.
- 3.2. **SW Investors' Release of Shaan Realty.** In consideration of the promises contained in this Settlement Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, **SW Investors** hereby fully and forever releases, acquits, and discharges **Shaan Realty**, without any costs or attorney fees and without any admission of fault or liability, from any and all past, present or future claims, rights, obligations, liabilities, suits, proceedings, causes of action, costs and expenses, judgments, orders, debts and obligations of every kind, type and

description, which arise out of or relate in any way to the **2018 Action, 2019 Action, Appellate Action and SW Investors' Action** whether known or unknown, direct or consequential, foreseen or unforeseen that **SW Investors** ever had, now have, or hereafter may have against **Shaan Realty**, of any nature whatsoever, whether legal or equitable, matured or unmatured, accrued or unaccrued, fixed or contingent, liquidated or unliquidated.

- 3.3. **The Township's Release of Shaan Realty.** In consideration of the promises contained in this Settlement Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the **Township** hereby fully and forever releases, acquits, and discharges **Shaan Realty**, without any costs or attorney fees and without any admission of fault or liability, from any and all past, present or future claims, rights, obligations, liabilities, suits, proceedings, causes of action, costs and expenses, judgments, orders, debts and obligations of every kind, type and description, which arise out of or relate in any way to the **2018 Action, 2019 Action, Appellate Action and SW Investors' Action** whether known or unknown, direct or consequential, foreseen or unforeseen that the **Township** ever had, now have, or hereafter may have against **Shaan Realty**, of any nature whatsoever, whether legal or equitable, matured or unmatured, accrued or unaccrued, fixed or contingent, liquidated or unliquidated.
- 3.4. **The Planning Board's Release of Shaan Realty.** In consideration of the promises contained in this Settlement Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the **Planning Board** hereby fully and forever releases, acquits, and discharges **Shaan Realty**, without any costs or attorney fees and without any admission of fault or liability, from any and all past, present or future claims, rights, obligations, liabilities, suits, proceedings, causes of action, costs and expenses, judgments, orders, debts and obligations of every kind, type and description, which arise out of or relate in any way to the **2018 Action, 2019 Action, Appellate Action and SW Investors' Action** whether known or unknown, direct or consequential, foreseen or unforeseen that the **Planning Board** ever had, now have, or hereafter may have against **Shaan Realty**, of any nature whatsoever, whether legal or equitable, matured or unmatured, accrued or unaccrued, fixed or contingent, liquidated or unliquidated.

4. DISMISSAL OF LAWSUITS

- 4.1. Within twenty (20) days after receipt of a fully executed copy of this Settlement Agreement, SW Investors shall file the Stipulation and Order of Final Dismissal With Prejudice of the SW Investors' Action.
- 4.2. Within twenty (20) days after receipt of a fully executed copy of this Settlement Agreement, Shaan Realty shall file the withdraw its Appellate Action.
- 4.3. Each party shall bear its own costs and attorneys' fees and shall not assert any claims for legal fees or expenses.
- 4.4. Neither the filing of a Stipulation and Order of Final Dismissal with Prejudice of the SW

Investors Action nor the withdrawal of the Appellate Action shall bar any future proceedings as may be appropriate to enforce this Settlement Agreement against any Party.

5. CONSTRUCTION OF SETTLEMENT AGREEMENT

- 5.1. The wording of this Settlement Agreement was reviewed and accepted by the Parties and their respective legal counsel prior to its being signed by them.
- 5.2. No Party shall be entitled to have any wording of this Settlement Agreement construed against any other Party, based on the fact that such Party is alleged to have been the drafter of the wording.
- 5.3. The Parties intend that this Settlement Agreement be legally binding upon and shall inure to the benefit of each of them and their respective successors, assigns, executors, administrators, heirs, and estates.
- 5.4. Titles and defined terms in this Settlement Agreement are for organizational purposes only and are not intended to be substantive. Paragraph headings and defined terms in this Settlement Agreement are provided solely for the convenience of the Parties and shall not be construed as affecting their respective rights or obligations under this Settlement Agreement.
- 5.5. Any recitals set forth at the beginning of this Settlement Agreement are incorporated by reference and made a part of this Settlement Agreement. This Settlement Agreement constitutes the entire agreement and understanding of the Parties and supersedes all prior negotiations and/or agreements, proposed or otherwise, written or oral, concerning the subject matter hereof.
- 5.6. No modification of this Settlement Agreement shall be binding unless in writing and signed by each of the Parties hereto.

6. NO ADMISSIONS

- 6.1. The Parties acknowledge and agree that this Settlement Agreement and the consideration paid pursuant to this Settlement Agreement should not and shall not be construed as an admission or concession of any liability, expressed or implied, or that any of the Parties have violated any law, or otherwise acted wrongfully in any manner or fashion. All Parties specifically deny that they have violated any law or otherwise acted wrongfully or unlawfully in any manner.

7. NO RIGHTS OF THIRD PARTIES

- 7.1. This Settlement Agreement is intended to confer rights and benefits only on the Parties hereto. No person other than a signatory or those parties referenced herein and their respective successors and assigns shall have any legally enforceable rights under this Settlement Agreement.

8. ADDITIONAL REPRESENTATIONS AND WARRANTIES

- 8.1. The Parties represent and warrant that they have the sole right and exclusive authority to enter into and execute this Settlement Agreement, and that they have not sold, assigned, transferred, conveyed or otherwise disposed of any claim or demand relating to any matter conveyed by this Settlement Agreement.
- 8.2. The Parties each represent and warrant that he, she or the entity is fully authorized to enter into this Settlement Agreement.
- 8.3. The Parties represent and warrant that this Settlement Agreement is the product of arm's-length negotiations between the Parties and competent counsel experienced and knowledgeable as to the disputes which are the subject of this Settlement Agreement.

9. ATTORNEYS' FEES AND COSTS

- 9.1. The Parties hereto acknowledge and agree that each of them shall bear their own costs, expenses, and attorneys' fees arising out of or in connection with the **2018 Action, 2019 Action, Appellate Action or SW Investor's Action** and/or the negotiation, drafting and execution of this Settlement Agreement, and all matters arising out of or connected therewith.

10. ENTIRE AGREEMENT

- 10.1. This Settlement Agreement is the entire agreement between the Parties with respect to the subject matter hereof and supersedes all previous or contemporaneous agreements and understandings between the parties, whether oral or written.

11. SEVERABILITY

- 11.1. If any provision of this Settlement Agreement, or any portion of any provision of this Settlement Agreement is determined by a court to be invalid or unenforceable, such ruling shall not affect the validity or enforceability of the remaining provisions, or portions of such provisions, of this Settlement Agreement which will remain in full force and effect.

12. GOVERNING LAW AND CHOICE OF FORUM

- 12.1. This Settlement Agreement shall be governed by, and construed in accordance with, the laws of New Jersey. Disputes regarding the validity, construction or enforcement of this Settlement Agreement shall be commenced in the Superior Court of New Jersey, Middlesex County vicinage and under the governing laws of the State of New Jersey.
- 12.2. Each Party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever against any other Party in any way arising from or relating to this Settlement Agreement and all contemplated transactions, including, but not limited to, contract, equity, tort, fraud, and statutory claims, in any forum other than the Superior Court of New Jersey, Middlesex County vicinage. Each

Party irrevocably and unconditionally submits to the exclusive jurisdiction of such court. Each Party agrees that a final judgment in any such action, litigation, or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

13. COUNTERPARTS

- 13.1. This Settlement Agreement may be executed by the Parties in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 13.2. The Parties agree that electronic signatures to this Settlement Agreement are authentic and have the same force and effect as original, manual signatures.

14. EFFECTIVE DATE

- 14.1. This Settlement Agreement shall become effective immediately following the execution by all of the Parties.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

Witnessed or Attested by: **SHAAN REALTY, LLC**



STATE OF NEW JERSEY :
: ss
COUNTY OF :

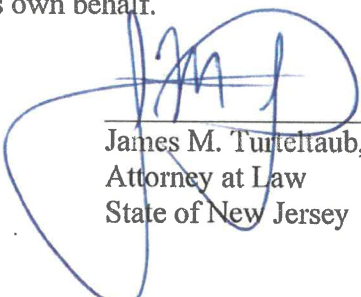
By: 

Waseem Chaudhary

I certify that on February 27, 2023, Waseem Chaudhary personally came before me and acknowledged under oath, to my satisfaction, that:

He is the Managing Member of Shaan Realty, LLC, one of the Parties to the attached Settlement and Mutual Release; and

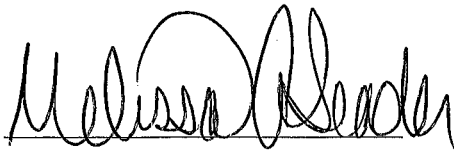
He is authorized to sign and execute this Mutual Release on behalf of same, and in fact did so freely, in its own name, and on its own behalf.



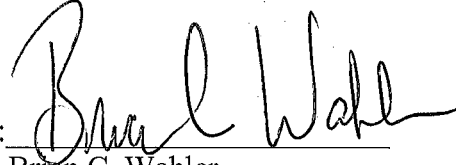
James M. Tuttle, Esq.
Attorney at Law
State of New Jersey

Witnessed or Attested by:

**TOWNSHIP OF PISCATAWAY and THE
TOWNSHIP OF PISCATAWAY COUNCIL**



By:



Brian C. Wahler

STATE OF NEW JERSEY :
: ss
COUNTY OF MIDDLESEX :

I certify that on March 13, 2023, Brian C. Wahler personally came before me and acknowledged under oath, to my satisfaction, that:

He is the Mayor of the Township of Piscataway, one of the Parties named in the attached Settlement and Mutual Release; and,

He is empowered, authorized and directed to sign and execute this Mutual Release on behalf of the said Township and the Township of Piscataway Council, pursuant to a duly adopted Resolution of the Township authorizing the said Mutual Release.



Notary Public/Attorney-at-Law

**KELLY M. MITCH
NOTARY PUBLIC OF NEW JERSEY
Commission No. 50185900
My Commission Expires Feb. 18, 2027**

Witnessed or Attested by:

**TOWNSHIP OF PISCATAWAY PLANNING
BOARD**

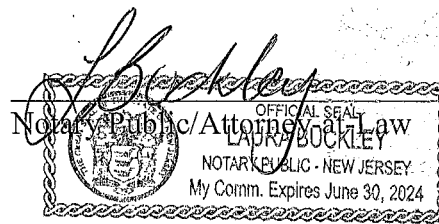
Dan Cocca By: Brenda Smith

STATE OF NEW JERSEY :
: SS
COUNTY OF MIDDLESEX :

I certify that on March 13, 2023, Brenda Smith personally came before me and acknowledged under oath, to my satisfaction, that:

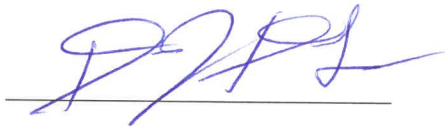
He/She is the Chairperson of the Piscataway Planning Board, one of the Parties named in the attached Settlement and Mutual Release; and,

He/She is empowered, authorized and directed to sign and execute this Mutual Release on behalf of the said Township of Piscataway Planning Board.



Witnessed or Attested by:

SW INVESTORS, LLC



By: 
Robert Dileo

STATE OF NEW JERSEY :
: ss
COUNTY OF MIDDLESEX :

I certify that on February__, 2023, Robert Dileo personally came before me and acknowledged under oath, to my satisfaction, that:

He is the Manager of SW Investors, LLC, one of the Parties named in the attached Settlement and Mutual Release; and,

He he is empowered, authorized and directed to sign and execute this Mutual Release on behalf of the said SW Investors, LLC.


Notary Public/Attorney-at-Law

Dominic J. DiLeo
Attorney at Law
State of New Jersey

EXHIBIT A
FORMS OF STIPULATION OF DISMISSAL WITH PREJUDICE

JAMES M. TURTELTAUB, ESQ. - 008011993
THE TURTELTAUB LAW FIRM LLC
98 Main Street, Second Floor
P.O. Box 458
Madison, New Jersey 07940
(973) 886-7154
James.Turteltaub@turteltaublawn.com
Attorneys for Shaan Realty LLC

SW INVESTORS LLC,

Plaintiff,

v.

SHAAN REALTY LLC

Defendant.

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION: MIDDLESEX COUNTY

DOCKET NO: MID-L-491-22

Civil Action

**STIPULATION
OF DISMISSAL**

This matter having been resolved by the parties as set forth in the Settlement Agreement and Mutual Releases dated _____, 2023, the Plaintiff, SW Investors LLC, hereby dismisses the Amended Complaint filed in the above-captioned matter against the Defendant, Shaan Realty LLC, with prejudice and without costs to any party.

THE TURTELTAUB LAW FIRM LLC
Attorneys for Defendant, Shaan Realty LLC

THE ULLRICH LAW FIRM LLC
Attorneys for Plaintiff, SW Investors LLC

By /s/
JAMES M. TURTELTAUB, Esq.
Attorney Id. 008011993

By /s/
ANDREW ULLRICH, ESQ.
Attorney Id. 0033151999

Dated: _____, 2023

Dated: _____, 2023

**SUPERIOR COURT OF NEW JERSEY
APPELLATE DIVISION**

SHAAN REALTY LLC

PLAINTIFF,

V.

TOWNSHIP OF PISCATAWAY,
TOWNSHIP OF PISCATAWAY
COUNCIL AND THE TOWNSHIP OF
PISCATAWAY PLANNING BOARD

DEFENDANTS.

APPEAL NO. A-001795-21 T1

ON APPEAL FROM:

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION - MIDDLESEX COUNTY
DOCKET NO. MID-L-5324-18

SHAAN REALTY LLC

PLAINTIFF,

V.

THE TOWNSHIP OF PISCATAWAY
PLANNING BOARD and SW
INVESTORS LLC

DEFENDANTS.

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION - MIDDLESEX COUNTY
DOCKET NO. MID-L-8632-19

SAT BELOW:

Hon. Thomas D. McCloskey, J.S.C.

STIPULATION OF DISMISSAL

This matter having been resolved by the parties as set forth in the Settlement Agreement and Mutual Releases dated _____, 2023, the Plaintiff, SW Investors LLC, hereby dismisses the Amended Complaint filed in the above-captioned matter against the Defendant, Shaan Realty LLC, with prejudice and without costs to any party.

THE TURTELTAUB LAW FIRM LLC

Attorneys for Plaintiff/Appellant,
Shaan Realty LLC

THE ULLRICH LAW FIRM LLC

Attorneys for
Defendant/Respondent,
SW Investors LLC

By /s/ _____
JAMES M. TURTELTAUB, ESQ.
Attorney Id. #008011993

By /s/ _____
ANDREW ULLRICH, ESQ.
Attorney Id. #0033151999

Dated: _____, 2023

Dated: _____, 2023

MCMANIMON, SCOTLAND & BAUMANN, LLC

Attorneys for Defendants/
Respondents Township of
Piscataway, Township of Piscataway
Council and Township of Piscataway
Planning Board

By /s/ _____
KEVIN P. MCMANIMON, ESQ.
Attorney Id. #023351996

Dated: _____, 2023