

**REDEVELOPMENT AGREEMENT FOR
ARBORWOOD REDEVELOPMENT AREA,
LINDENWOLD, NEW JERSEY**

THIS REDEVELOPMENT AGREEMENT (this "Agreement") is made and entered into effective the 8th day of August, 2018, by and between **AW URBAN RENEWAL LLC**, a Delaware limited liability company, having its principal office at 12 East 37th Street, New York, New York 10016-2823 (hereinafter designated as the "Redeveloper"), and the **BOROUGH OF LINDENWOLD**, a municipal corporation of the State of New Jersey, having offices at 15 North White Horse Pike, Lindenwold, New Jersey 08021 (hereinafter designated as the "Borough").

PREAMBLE

WHEREAS, in the Master Plan Re-examination Report, adopted by Resolution on October 29, 2007, the Planning Board of the Borough of Lindenwold recognized that certain areas and properties within the Borough of Lindenwold might qualify as "redevelopment areas" or "areas in need of redevelopment" as defined in N.J.S.A. 40A:12A-3; and

WHEREAS, the Borough Council of the Borough of Lindenwold, by Resolution No. 2016-65, dated January 25, 2017, referred to the Joint Land Use Board of the Borough of Lindenwold (the "Joint Land Use Board") a directive to conduct a preliminary investigation to determine whether the conditions are present on certain properties and areas within the Borough of Lindenwold, as more particularly described as Block 243, Lots 7.01, 7.02 and 7.04, and all Qualifiers thereto on the Official Tax Map of the Borough of Lindenwold, that meet the criteria contained in the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et

seq. (the "Redevelopment Law"), for these properties to be deemed "in need of redevelopment," and

WHEREAS, in Resolution No. 2016-65, the Borough Council of the Borough of Lindenwold, provided that should the Joint Land Use Board determine that the certain properties and areas within the Borough of Lindenwold, as more particularly described as Block 243, Lots 7.01, 7.02 and 7.04, and all Qualifiers thereto on the Official Tax Map of the Borough of Lindenwold, meet the criteria to be deemed an "area in need of redevelopment," that the Joint Land Use Board should also determine if the certain properties and areas within the Borough of Lindenwold, as more particularly described as Block 243, Lots 7.01, 7.02 and 7.04, and all Qualifiers thereto on the Official Tax Map of the Borough of Lindenwold, meet the criteria contained in the Redevelopment Law for these properties and areas to be deemed as a "Condemnation Redevelopment Area," authorizing the Borough of Lindenwold to use all those powers provided by the New Jersey Legislature for use in a redevelopment area, including the power of eminent domain; and

WHEREAS, the Joint Land Use Board has reviewed a document entitled "Preliminary Investigation for the Determination of an Area in Need of Condemnation Redevelopment," dated April 12, 2017, prepared by Environmental Resolutions, Inc. of Mount Laurel, New Jersey, as a part of its preliminary investigation to determine whether certain properties and areas within the Borough of Lindenwold, as more particularly described as Block 243, Lots 7.01, 7.02 and 7.04, and all Qualifiers thereto on the Official Tax Map of the Borough of Lindenwold, are an area in need of redevelopment; and

WHEREAS, the Joint Land Use Board, after conducting a public hearing on April 19, 2017 with due notice to the public and parties required to be noticed under N.J.S.A. 40A:12A-

6(b); by its Resolution dated April 27, 2017, found that substantial evidence exists to support a finding that the certain properties and areas within the Borough of Lindenwold, as more particularly described as Block 243, Lots 7.01, 7.02 and 7.04, and all Qualifiers thereto on the Official Tax Map of the Borough of Lindenwold, are in need of redevelopment, and recommended to the Borough Council of the Borough of Lindenwold that the certain properties and areas be designated as an “area in need of redevelopment” and designated as a “Condemnation Redevelopment Area” pursuant to N.J.S.A. 40A:12A-6; and

WHEREAS, the Borough Council of the Borough of Lindenwold, by Resolution 2017-127, dated May 10, 2017, accepted the findings and recommendation of the Joint Land Use Board and designated the certain properties and areas within the Borough of Lindenwold, as more particularly described as Block 243, Lots 7.01, 7.02 and 7.04, and all Qualifiers thereto on the Official Tax Map of the Borough of Lindenwold (the “Arborwood Redevelopment Area”), to be an “area in need of redevelopment” and a “Condemnation Redevelopment Area” pursuant to N.J.S.A. 40A:12A-6; and

WHEREAS, the Borough Council of the Borough of Lindenwold, by Resolution 2017-141, dated June 14, 2017, directed the Joint Land Use Board of the Borough of Lindenwold to prepare a Redevelopment Plan, pursuant to N.J.S.A. 40A:12A-7, for the certain properties and areas within the Borough of Lindenwold, as more particularly described as Block 243, Lots 7.01, 7.02 and 7.04, and all Qualifiers thereto on the Official Tax Map of the Borough of Lindenwold, designated as an “area in need of redevelopment” and as a “Condemnation Redevelopment Area,” pursuant to N.J.S.A. 40A:12A-6; and

WHEREAS, on July 20, 2017, the Joint Land Use Board adopted a Resolution recommending to the Mayor and the Borough Council of the Borough of Lindenwold the

adoption of the Redevelopment Plan for those areas so designated as an “area in need of redevelopment” and designated as a “Condemnation Redevelopment Area” pursuant to N.J.S.A. 40A:12A-6; and

WHEREAS, by Ordinance No. 2017-15, the Borough Council of the Borough of Lindenwold adopted, on August 9, 2017, the Redevelopment Plan for those areas of land within the Borough of Lindenwold, as more particularly described as Block 243, Lots 7.01, 7.02 and 7.04, and all Qualifiers thereto on the Official Tax Map of the Borough of Lindenwold, designated as an “area in need of redevelopment” and designated as a “Condemnation Redevelopment Area” pursuant to N.J.S.A. 40A:12A-6 (the “Redevelopment Plan”); and

WHEREAS, the Redevelopment Plan calls for the restoration and rehabilitation of the six hundred twenty (620) unit residential facility located in multifamily buildings within the Arborwood Redevelopment Area (collectively, the “Improvements”); and

WHEREAS, the Redeveloper has agreed to redevelop the Improvements as shown on plans entitled “Arborwood Redevelopment”; and

WHEREAS, N.J.S.A. 40A:12A-8(f) of the Redevelopment Law authorizes the Borough to arrange or contract with a redeveloper for the planning, construction or undertaking of any project or redevelopment work in an area designated as an area in need of redevelopment; and

WHEREAS, the Borough and the Redeveloper (each a “Party” and collectively, the “Parties”) have engaged in further negotiations and the Borough Council of the Borough of Lindenwold has determined that it is in the best interests of the Borough to enter into this Agreement with the Redeveloper for the construction of the Improvements, as more particularly outlined herein, within the Arborwood Redevelopment Area pursuant to the provisions of this Agreement and the Redevelopment Plan; and

WHEREAS, the Borough Council of the Borough of Lindenwold, pursuant to Resolutions No. 2018-174, has designated the Redeveloper, subject to certain terms and conditions, as the redeveloper to undertake the necessary work to rehabilitate the Improvements within the Redevelopment Area (the "Redevelopment Project"), it being agreed by and between the parties that complete and satisfactory performance of said terms and conditions by the Redeveloper shall serve as a condition precedent to performance by the Borough of Lindenwold of all terms and obligations of this Agreement.

NOW, THEREFORE, in consideration of the promises, the mutual obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, and further, to implement the purposes of the Redevelopment Law and the Redevelopment Plan, the Parties hereto agree as follows:

1. **Borough Responsibilities.**

a. **Property Acquisition.** The Redeveloper is under contract to acquire those individual residential units within the Arborwood Redevelopment Area identified on Exhibit A attached hereto. The Borough shall promptly commence eminent domain and/or tax foreclosure proceedings to acquire all of the individual residential units within the Arborwood Redevelopment Area not identified in Exhibit A attached hereto.

b. The Redeveloper shall establish an escrow account with the Borough (the "Redevelopment Escrow Account") for the funding of all Project Costs (as defined below). The Redeveloper shall deposit into the Redevelopment Escrow Account the amount of \$300,000.00 within thirty (30) days after the execution of this Agreement. The Borough shall deliver to the Redeveloper with invoices and other reasonable backup documentation setting forth all of the Project Costs to be paid or reimbursed from the Redevelopment Escrow Account at least five (5)

business days prior to the date of each such draw relating thereto. The Redeveloper shall have the opportunity to object to the reasonableness of charges submitted for payment within the said five-day period. In the event of any such objection, the Borough will not withdraw any of the disputed Project Costs until such objection is resolved. Within five (5) business days of the receipt by Redeveloper of written notice from the Borough that the amount in the Redevelopment Escrow Account has decreased to \$50,000.00, the Redeveloper shall replenish the Redevelopment Escrow Account to the amount of \$300,000.00. If the costs incurred by the Borough exceed the amount in the Redevelopment Escrow Account for a period of thirty (30) days, the Redeveloper shall pay all such costs over and above the amount in the Redevelopment Escrow Account upon ten (10) days written notice from the Borough that such costs are due. Any funds remaining the Redevelopment Escrow Account upon the issuance of a Certificate of Completion (as defined below) for all of the residential units in the Arborwood Redevelopment Area shall be released to the Redeveloper.

c. Funding of Property Acquisition in Condemnation Action. Within thirty (30) days after the execution of an Order by a Judge of the Superior Court that the Borough is duly authorized to acquire title to the properties requested by the Redeveloper by the Borough's power of eminent domain (each, a "Condemnation Order"), Redeveloper shall deposit to the Redevelopment Escrow Account (to the extent replenishment is required under Section 1(b) of this Agreement), funds in the amount sufficient for the Borough to file and record the Declaration of Taking with the Superior Court and with the Clerk of the County of Camden and to deposit funds with the Clerk of the Superior Court, which are alleged by the Borough to be the fair market value of the properties which have been requested by the Redeveloper to be subject to condemnation. The Borough shall have no obligation to proceed with the condemnation

action unless and until the Redeveloper deposits into the Redevelopment Escrow Account the aforesaid funds necessary for the perfection of the acquisition of the properties which have been requested by the Redeveloper to be subject to condemnation. Notwithstanding anything to the contrary contained in this Agreement, the Borough will not unreasonably withhold, delay or condition its granting of the Redeveloper's written request that the Borough deposit with the court prior to the execution of a Condemnation Order the compensation necessary to acquire title to any of the properties subject to condemnation hereunder.

d. Redeveloper's Acquisition of Properties from Tax Foreclosure Actions.

After the execution of a Final Judgment of Foreclosure by a Judge of the Superior Court that the Borough has acquired title to any of the properties so designated by the Borough for In Rem Tax Foreclosure, the Redeveloper shall purchase said property from the Borough for the amount of One Thousand, Five Hundred (\$1,500.00) Dollars per property on a date mutually acceptable to the parties, and the Borough shall file and record the appropriate Deed with the Clerk of the County of Camden transferring the said property to the Redeveloper. Fee simple title to each such property shall be conveyed by Bargain and Sale Deed with Covenant's Against Grantor's Acts and shall be good and marketable and insured by a reputable title insurance company at its regular rates, free and clear of all liens, delinquent taxes, assessments, leases and encumbrances of any kind, except for easements and restrictions of record which are satisfactory to the Redeveloper. It is acknowledged and agreed that the properties in the Arborwood Redevelopment Area may be subject to tenants and other occupants upon the date the Redeveloper takes title thereto.

e. Maximum Time for Property Acquisition by Eminent Domain. The Borough will use its best efforts to acquire title to the parcels within the Arborwood

Redevelopment Area in the condition required by this Agreement pursuant to its power of eminent domain and/or tax foreclosure within twenty-four (24) months from the execution date of this Agreement (the "Condemnation Period"). The Redeveloper will not unreasonably withhold, condition, or delay its consent to requests from the Borough to extend the Condemnation Period. If the Borough has not acquired all of the residential units in the Arborwood Redevelopment Area that it is required to obtain under this Agreement by the expiration of the Condemnation Period, as the same may be extended, then the Redeveloper may terminate this Agreement by written notice thereof. In such event, the Borough shall cease all activities respecting property acquisition and the Redeveloper shall reimburse the Borough for all costs and expenses incurred up to and including the date of termination.

f. Sale of Properties Acquired by Eminent Domain to Redeveloper. The Borough shall convey to the Redeveloper a fee simple interest in any residential units acquired by eminent domain and/or tax sale foreclosure within the Arborwood Redevelopment Area, which the Redeveloper does not already own; along with the existing improvements located on all such properties, for an aggregate amount equal to the "Project Costs" defined herein, as paid in accordance with the specific terms set forth herein, as soon as practical after the filing and recording by the Borough of the Declaration of Taking with the Superior Court and with the Clerk of the County of Camden and the depositing of funds with the Clerk of the Superior Court which are alleged by the Borough to be the fair market value of the properties which have been requested by the Redeveloper to be subject to condemnation. For the avoidance of doubt, provided the "Project Costs" are paid from the Redevelopment Escrow Account as set forth in Section 1(b) above, no consideration will be due and owing at the closing on the transfer from the Borough to the Redeveloper of any of the residential units within the Arborwood

Redevelopment Area. The fact that the Redeveloper will acquire fee simple title to the properties requested to be obtained by the Redeveloper within the Arborwood Redevelopment Area not already owned by the Redeveloper will not excuse the performance of any of the obligations of the Redeveloper or the Borough in relation to the Redevelopment Project as set forth in this Agreement.

g. Agreement for Sale of Certain Properties within Arborwood Project Area.

The Parties agree the specific parcels comprising the Arborwood Redevelopment Area, which the Redeveloper does not already own, will be conveyed by the Borough to Redeveloper under the terms of this Agreement.

h. Tax Exemption Agreement. The Redeveloper will take such actions necessary for it to become an urban renewal entity in accordance with the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1, et. seq. (the "Tax Exemption Law"). Prior to the Borough's conveyance of all of the properties in the Arborwood Redevelopment Area, the Borough and the Redeveloper will enter into a Financial Agreement for such properties in accordance with the Tax Exemption Law (the "Financial Agreement"). The Parties agree on the following material terms for the Financial Agreement:

1. The initial term of the Financial Agreement will be twenty (20) years, with two (2) consecutive five (5) year renewals, which renewals shall be at the option of the Borough; and

2. For Years One (1) through Five (5) of the Financial Agreement, the Annual Service Charge (as defined in the Tax Exemption Law) from the Improvements will be in the agreed to amount of Four Hundred, Ninety-six Thousand (\$496,000.00) Dollars,

representing a minimum Annual Service Charge of Eight Hundred (\$800.00) Dollars per unit; and

3. For Years Six (6) through Ten (10) of the Financial Agreement, the Annual Service Charge will be equal to the greater of: (a) the minimum Annual Service Charge of Four Hundred, Ninety-six Thousand (\$496,000.00) Dollars, representing a minimum Annual Service Charge of Eight Hundred (\$800.00) Dollars per unit, or (b) ten (10%) percent of the Gross Revenue (as defined in the Tax Exemption Law) from the Improvements; and

4. For Years Eleven (11) through Twenty (20) of the Financial Agreement, the Annual Service Charge will be equal to the greater of: (a) the minimum Annual Service Charge of Four Hundred, Ninety-six Thousand (\$496,000.00) Dollars, representing a minimum Annual Service Charge of Eight Hundred (\$800.00) Dollars per unit, or (b) twelve (12%) percent of the Gross Revenue from the Improvements; and

5. At the Borough's option, this Agreement may be renewed for Years Twenty-one (21) through Twenty-five (25) of the Financial Agreement, the Annual Service Charge will be equal to an amount mutually agreeable to the Borough and the Redeveloper; and

6. At the Borough's option, this Agreement may be renewed for Years Twenty-six (26) through Thirty (30) of the Financial Agreement, the Annual Service Charge will be equal to an amount mutually agreeable to the Borough and the Redeveloper; and

7. The Annual Service Charge shall be paid to the Borough on a quarterly basis in a manner consistent with the Borough's tax collection schedule; and

8. In addition to the Annual Service Charge, and pursuant to N.J.S.A. 40A:20-10, the Borough shall be entitled to an annual administrative fee of two (2%) percent of the then-existing Annual Service charge; and

9. The Redeveloper may use a construction management framework in connection with the Financial Agreement.

2. **Project Costs.** The Parties acknowledge that there will be various costs associated with the Project, which shall include the following (“Project Costs”):

a. the final, unappealable, award or price paid or to be paid to the property owner(s) of each parcel making up the Arborwood Redevelopment Area not already owned by the Redeveloper, which shall be the just compensation value determined by the condemnation process either in bona fide negotiations with the said property owner(s) or as a result of the proceedings before the condemnation commissioners or the court; and

b. Any and all costs associated with the investigation and remediation of all environmental conditions in the Arborwood Redevelopment Area necessary for the redevelopment and approval of all applicable regulatory agencies; and

c. Any and all costs and fees incurred in complying with the Redevelopment Law and the Eminent Domain Law, N.J.S.A. 20:30-1 et. seq. (the “Eminent Domain Law”) including, but not limited to, attorneys’ fees, professional services, expert fees, inspections, appraisals, environmental investigations, the costs associated with the relocation of existing owners, occupants, and tenants under the N.J.S.A. 20:4-1 (the “Relocation Assistance Act”), court deposits and court costs and fees associated with bona-fide negotiations, commissioner hearings, court proceedings and challenges to property acquisitions including any costs incurred by the Borough in designating the area as a Arborwood Redevelopment Area; and

d. Any and all other reasonable and appropriate out-of-pocket expenses which are associated with the Redevelopment Project, which shall include, but not be limited to all reasonable fees and costs of professional legal, technical or financial consultant, contractor or vendor necessary for the Project.

3. **Redeveloper Responsibilities.**

a. **Scope of Work.** The Redeveloper agrees to rehabilitate the Improvements in accordance with the terms of this Agreement. The scope of work to rehabilitate the Improvements (collectively, the "Work") shall be as follows:

1) The Redeveloper will replace all of the existing roofs on the buildings within the Arborwood Redevelopment Area.

2) The Redeveloper will install new landscaping, common area lighting, and security cameras in the areas outside of the buildings within the Arborwood Redevelopment Area.

3) The Redeveloper will obtain from the appropriate official of the Borough Certificates of Occupancy, which may be temporary as long as they permit occupancy, for at least two hundred and fifty (250) of the residential units within the Arborwood Redevelopment Area. Notwithstanding the foregoing, (a) it is anticipated that the Work will not require any applications or approvals from the Joint Land Use Board and (b) the Work will not include any offsite improvements.

b. **Reimbursement of Borough's Pre-Agreement Expenses.** Within sixty (60) days from the date of the execution of this Agreement, the Redeveloper agrees to reimburse the Borough the amount of \$169,770.91. The Borough represents that the foregoing amount will

reimburse the Borough for all of the Project Costs incurred by the Borough prior to the execution of this Agreement.

c. Use of Contractors. The Redeveloper will use its best judgment to engage reputable contractors and subcontractors to rehabilitate the Improvements. By way of example, and not by way of limitation, the Redeveloper may hire carpenters, electricians, heating and air conditioning specialists, plumbers, masons, painters and general contractors. Each such contractor must be licensed with the State of New Jersey as required by law. In addition, each contractor must have liability insurance and Workers Compensation insurance in full force and effect in amounts that are standard in the particular industry. The Redeveloper shall use its reasonable discretion to determine guarantees and liability and Workers Compensation insurance that are standard to a particular profession.

d. Reimbursement of Borough's Professional Expenses. Pursuant to N.J.S.A. 40A:12A-8(f), the Redeveloper shall post monies with the Borough, which shall be placed in the Redevelopment Escrow Account, to pay for the Borough's reasonable legal fees and expenses for general consultation necessary to accomplish the Redevelopment Plan, for negotiation and preparation of all documents necessary to implement the Redevelopment Plan and for all litigation costs and expenses contemplated under this Agreement. The posting of such monies will be governed by Section 1(b) above.

e. Timing of the Project. The Redevelopment Project shall commence as soon as the Redeveloper acquires title to all of the residential units in the Arborwood Redevelopment Area and the rehabilitation of the Improvements will be substantially completed within forty-eight (48) months after the Redeveloper acquires the last residential unit in the Arborwood Redevelopment Area. The Borough may grant extensions of this time period in the

event that the Redeveloper is delayed in receiving any Permits and Approvals and for other significant factors, and the granting of such extensions will not be unreasonably withheld, delayed or conditioned.

f. Title Insurance. The Redeveloper shall purchase title insurance on all of the properties within the Redevelopment Area from a title insurance company selected by the Redeveloper, provided such title insurance company is reputable and licensed to do business in New Jersey.

g. General Development Requirements.

1) Scope of Undertaking. The services and responsibilities undertaken by the Redeveloper hereunder with respect to the Improvements include, to the extent applicable and part of the Work, all aspects of the design and rehabilitation of the Improvements and each unit thereof, including, without limitation, all engineering, permitting and administrative aspects, the performance of, contracting for and administration, management and supervision of all physical work required in connection with the Redevelopment Project, arrangements for interim and final inspections and any other actions required to satisfy the requirements of any applicable Permits and Approvals (as hereinafter defined), and all aspects of the funding of the Redevelopment Project; including equity funding and construction; interim and permanent financing, all at the sole cost of the Redeveloper.

2) Standards of Construction. Without limitation, all of the Work shall be performed in a good and workmanlike manner, with quality materials called for under the applicable final plans and specifications.

3) Compliance with Law. The Redevelopment Project and all of the Work performed and materials, fixtures and equipment used or installed in connection therewith shall be in full compliance with all applicable laws.

4) Payment of Project Costs. The Redeveloper shall pay or cause to be paid when due all Project Costs, as hereinabove defined, in accordance with and as set forth in Section 1(b) above.

5) Environmental Remediation. It is agreed and understood that the Borough shall have no liability to the Redeveloper for any and all environmental remediation necessary to redevelop the Arborwood Redevelopment Area.

h. Permits and Approvals. The Redeveloper, at its sole cost and expense, shall apply for and obtain all permits, licenses and approvals necessary for the Redevelopment Project (the "Permits and Approvals"). Notwithstanding the foregoing, it is anticipated that (1) the Work will not require any applications or approvals from the Joint Land Use Board and (2) not all of the residential units within the Arborwood Redevelopment Area will require certificates of occupancy from the Borough as a result of the Work. The Redeveloper shall pursue diligently all Permits and Approvals. If the Redeveloper is unable to obtain all Permits and Approvals required to redevelop the Arborwood Redevelopment Area in accordance with the Redevelopment Plan within one (1) year of the date of this Agreement, then the Redeveloper may terminate this Agreement by written notice to the Borough, without penalty, and the Parties hereto shall have no further obligations hereunder, except any provisions herein which shall survive any such termination and the Redeveloper's obligation to reimburse the Borough for any Project Costs incurred by the Borough prior to the date of termination. If, in the reasonable judgment of the Borough, the Redeveloper fails to diligently pursue all Permits and Approvals

and the completion of the rehabilitation of the Improvements, the Borough shall be afforded all rights under New Jersey law to, in its discretion, seek specific performance of the terms and conditions of this Agreement, or, after providing to the Redeveloper written notice of its failure and not less than ninety (90) days to cure the failure, terminate this Agreement, with the Redeveloper being obligated to reimburse the Borough for any Project Costs incurred by the Borough prior to the date of termination. The Borough agrees that no site work bonding will be required as a result of any application to the Joint Land Use Board for the Redevelopment Project.

i. Certificate of Completion. The Redevelopment Project shall be deemed to be complete, all of the obligations of the Redeveloper under this Agreement shall be deemed satisfied and the Borough shall issue a Certificate of Completion in substantially the form attached hereto as Exhibit B (the "Certificate of Completion") at such time as the Redeveloper has completed the Work. The Certificate of Completion shall constitute a recordable, conclusive determination of the satisfaction and termination of the agreements and covenants in this Agreement as to the residential units in the Arborwood Redevelopment Area. The Certificate of Completion shall also constitute a conclusive determination that the conditions determined to exist at the time the Arborwood Redevelopment Area was determined to be an area in need of redevelopment shall be deemed to no longer exist and the Arborwood Redevelopment Area shall no longer be subject to eminent domain as a result of such determination. This Agreement will terminate upon the Borough's issuance of a Certificate of Completion for all of the residential units in the Arborwood Redevelopment Area. In the event that the Borough shall fail to provide such Certificate of Completion within thirty (30) days after written request by the Redeveloper, the Borough shall provide the Redeveloper with a written statement setting forth in detail (a) the

aspects of the Redevelopment Project which it believes that the Redeveloper has failed to complete in accordance with the provisions of this Agreement or the provisions of this Agreement with which the Redeveloper is otherwise in default and (b) the measures or acts that will be necessary in the opinion of the Borough in order for the Redeveloper to be entitled to such Certificate of Completion.

j. COAH Compliance. The Borough and the Redeveloper acknowledge and agree that the Redevelopment Project is not subject to any requirements to construct low and moderate income housing units or any contributions in lieu of construction to comply with the regulations of the Council on Affordable Housing in the State of New Jersey.

4. Covenants and Restrictions.

a. The covenants to be imposed upon the Redeveloper, its successors and assigns, pursuant to this Agreement, and in accordance with N.J.S.A. 40A:12A-9, shall include, without limitation, the following:

1. To redevelop on the Arborwood Redevelopment Area only those uses that are permitted in the Redevelopment Plan;

2. To begin and complete the Work in accordance with Section 3 of this Agreement; and

3. To refrain from selling or otherwise transferring any of the residential units within the Arborwood Redevelopment Area until the Borough has issued a Certificate of Completion, except:

(A) The Redeveloper may dispose of the residential units within the Arborwood Redevelopment Area prior to the issuance of a Certificate of Completion if the Borough consents in writing.

(B) The Redeveloper may lease to residents the residential units within the Arborwood Redevelopment Area prior to the issuance of a Certificate of Completion.

(C) Any tenant, licensee or other occupant of a residential unit within the Arborwood Redevelopment Area at the time the Redeveloper acquires such residential unit shall not violate this provision and may continue to lease or occupy such unit.

(D) The Borough acknowledges that the Redeveloper will, after acquiring the residential units within the Arborwood Redevelopment Area, convert the units from condominiums to apartments, and such conversion will not violate this provision.

(E) The Redeveloper may grant any mortgage or mortgages on the property that constitutes the Redevelopment Project and the residential units within the Arborwood Redevelopment Area in connection with any financing or refinancing.

(F) The Redeveloper may grant any easement necessary for the Redevelopment Project.

(G) Nothing contained in this Agreement shall prohibit the Redeveloper from marketing the Redevelopment Project or any portion thereof or from entering into a contract of sale, lease or other agreement for the disposition of property within the Arborwood Redevelopment Area at any time, provided that, if the sale, lease or other disposition would be otherwise prohibited by this Section 4, the Redeveloper includes in any such contract or agreement a provision making the sale, lease or other disposition of property within the Arborwood Redevelopment Area contingent upon the Redeveloper's satisfactory completion of the Redevelopment Project.

b. The covenants and restrictions imposed upon the Redeveloper, its successors and assigns, pursuant to this Agreement, shall be deemed satisfied and/or of no

further force and effect and this Agreement shall terminate upon the issuance of a Certificate of Completion for all of the residential units in the Arborwood Redevelopment Area.

5. **Conditions Precedent to Borough and Redeveloper Responsibilities.**

As a condition precedent to the obligations of the Borough and the Redeveloper set forth in this Agreement, the Borough shall commence eminent domain pursuant to the Eminent Domain Act and/or tax foreclosure proceedings as contemplated under Section 1 of this Agreement on the explicit condition that the law allows such actions and the Redeveloper has complied with all of its obligation in connection therewith. As part of such eminent domain proceeding, the Borough will (a) not commence any actions without the prior written consent of the Redeveloper, (b) keep the Redeveloper informed of the status of all actions, (b) not resolve the just compensation to be paid by the Borough without the prior written consent of the Redeveloper, (d) diligently pursue all such actions, (e) at the request of the Redeveloper, make application to the Superior Court for utilization of valuation proceeds for environmental remediation at each of the residential units comprising the Arborwood Redevelopment Area, and (f) at the Redeveloper's request, cause the owner of any residential unit within the Arborwood Redevelopment Area who settles with the Borough on the amount of just compensation in the condemnation action to convey such unit directly to the Redeveloper or its nominee.

6. **Assignment of Rights**

Except for the Redeveloper's right to assign, without the Borough's consent, (i) the Redeveloper's interest in this Agreement to one or more limited liability companies whose members are BNF Management, LLC, Marc Wolfe, Jusuf Bildirici, or David Bildirici and (ii)

membership interests within the Redeveloper to persons within the families of Marc Wolfe, Jusuf Bildirici, or David Bildirici for estate planning purposes, neither party to this Agreement may assign its rights hereunder to another person or entity without the prior written consent of the other party.

7. **Events of Default.**

(a) The Redeveloper shall be in default of its obligations under this Agreement upon the occurrence of one or more of the following events:

1. The Redeveloper fails to pay the Project Costs as required herein.
2. The Redeveloper fails to perform any of its obligations hereunder, including proceeding to closing of title on any of the residential units comprising the Arborwood Redevelopment Area once all of the contingencies have been satisfied for any such units and the Redeveloper directs the Borough to commence eminent domain proceedings with respect thereto.

(b) The Borough shall be in default of its obligations under this Agreement upon the Borough's failure to perform any of its obligations hereunder.

(c) The Parties agree that if either party defaults on its obligations in this Agreement, subject to subparagraph (e) below, the non-breaching party shall have any and all remedies available to it under the laws of the State of New Jersey.

(d) If either party defaults on its obligations under this Agreement, the party that defaults shall reimburse the other party for all out-of-pocket expenses incurred by the non-defaulting party including attorney fees and other professional fees related to the performance of its obligations pursuant to this Agreement incurred prior to the date of default and all attorney fees and other professional fees incurred to enforce its rights pursuant to this Agreement.

(e) Except as otherwise provided in this Agreement, in the event of default in or breach of this Agreement of any of its terms or conditions, by any party hereto, such party shall, upon written notice from the other, proceed immediately to cure such default or breach within thirty (30) days after receipt of such notice. The non-breaching party shall not be entitled to exercise any remedies under this Agreement unless and until the breaching party fails to cure the default or breach during such thirty (30) day period.

8. Warranties and Representations.

a. The Redeveloper's Representations, Warranties and Covenants. The Redeveloper hereby represents and warrants to, and covenants with, the Borough that:

1) Organization. The Redeveloper has all requisite power and authority to enter into this Agreement, and will provide the appropriate written consent evidencing this authority to the Borough.

2) Authorization; No Violation. The execution, delivery and performance by the Redeveloper of this Agreement have been duly authorized by all necessary action and will not violate the certificate of formation, operating agreement or any other formation or operating document of the Redeveloper or result in the breach of or constitute a default under any loan or credit agreement, or, to the best of the Redeveloper's knowledge and belief, any other material agreement to which the Redeveloper is a party or by which the Redeveloper or its material assets may be bound or affected.

3) Valid and Binding Obligations. The person executing this Agreement on behalf of the Redeveloper has been duly authorized and empowered and this Agreement has been duly executed and delivered by the Redeveloper and constitutes the valid and binding obligation of the Redeveloper.

4) Litigation. No suit is pending against or affects the Redeveloper which could have a material adverse effect upon the Redeveloper's performance under this Agreement or the financial condition or business of the Redeveloper. There are no outstanding judgments against the Redeveloper that would have a material adverse effect upon the assets or properties of the Redeveloper or which would materially impair or limit the ability of the Redeveloper to enter into or carry out the transactions contemplated by this Agreement.

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

6) No Violations of Laws. The Redeveloper has received no written notice as of the date of this Agreement asserting any noncompliance by the Redeveloper with applicable statutes, rules and regulations of the United States of America, the State of New Jersey or of any other state or municipality or agency having jurisdiction over the Redeveloper in any respect that is material to the transactions contemplated by this Agreement. The Redeveloper is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other governmental authority that is in any respect material to the transactions contemplated hereby.

7) Qualifications of the Redeveloper and Contractors. The Redeveloper and each of its consultants, subcontractors, affiliates and agents is and will be fully experienced and properly qualified to undertake the responsibilities and perform the work provided for in or contemplated under this Agreement and that it and they are and will be properly equipped, organized and financed to perform all such work and undertake all such responsibilities hereunder and under the agreements attached hereto and incorporated herein.

b. The Borough's Representations, Warranties and Covenants. The Borough hereby represents and warrants to, and covenants with, the Redeveloper that:

1) Organization. The Borough is a public body politic of the State of New Jersey. The Borough has all requisite power and authority to enter into this Agreement, and will provide the appropriate resolution evidencing this authority to the Redeveloper.

2) Authorization; No Violation. The execution, delivery and performance by the Borough of this Agreement are within the authority of the Borough and will not violate the statutes, rules and regulations establishing the Borough and governing its activities, have been duly authorized by all necessary government action and will not result in the breach of any material agreement to which the Borough is a party and/or, to the best of the Borough's knowledge and belief, any other material agreement by which the Borough or its material assets may be bound or affected.

3) Valid and Binding Obligations. The person executing this Agreement on behalf of the Borough has been duly authorized and empowered and this Agreement has been duly executed and delivered by the Borough and constitutes the valid and binding obligation of the Borough.

4) Litigation. No suit is pending or affects the Borough that could have a material adverse effect upon the Borough's performance under this Agreement or the financial condition or business of the Borough. There are no outstanding judgments against the Borough that would have a material adverse effect upon the assets or properties of the Borough or which would materially impair or limit the ability of the Borough to enter into or carry out the transactions contemplated by this Agreement.

5) No Conflicts. This Agreement is not prohibited by and does not conflict with any other agreements, instruments, judgments or decrees to which the Borough is a party or is otherwise subject.

6) No Violation of Laws. The Borough has received no notice as of the date of this Agreement asserting any noncompliance in any material respect by the Borough with applicable statutes, rules and regulations of the United States of America, the State of New Jersey or any agency having jurisdiction over and with respect to the transactions contemplated in and by this Agreement. The Borough is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other governmental authority, which is in any respect material to the transactions contemplated hereby.

9. Representatives.

a. The Redeveloper's Representative. Upon execution of this Agreement, the Redeveloper shall designate in writing to the Borough the name of an individual who is the "Redeveloper's Representative" who shall act as liaison and contact person between the Redeveloper and the Borough in administering and implementing the terms of this Agreement. The Borough shall submit all requests for consent or review of matters which require consent or review by the Redeveloper, and all materials to be submitted in connection therewith to the Redeveloper's representative, who shall either consent or obtain the Redeveloper's consent (as to matters requiring consent) or review or cause to be reviewed and respond to any matter requiring the Redeveloper's review and response. The Borough and any person dealing with the Redeveloper in connection with any consent or review required or requested under this Agreement and any amendment(s) thereto may rely and shall be fully protected in relying upon

the authority of the Redeveloper's Representative to act for the Redeveloper in such regard and/or with respect to this Agreement.

b. The Borough's Representative. Upon execution of this Agreement, the Borough shall designate in writing to the Redeveloper the name of an individual who is the "Borough's Representative" who shall act as liaison and contact person between the Redeveloper and the Borough in administering and implementing the terms of this Agreement. The Redeveloper shall submit all requests for consent or review of matters which require consent or review by the Borough, and all materials to be submitted in connection therewith to the Borough representative, who shall either consent or obtain the Borough's consent (as to matters requiring consent) or review or cause to be reviewed and respond to any matter requiring the Borough's review and response. The Redeveloper and any person dealing with the Borough in connection with any consent or review required or requested under this Agreement and any amendment(s) thereto may rely and shall be fully protected in relying upon the authority of the Borough's Representative to act for the Borough in such regard and/or with respect to this Agreement, except that the release of any security instrument held by the Borough hereunder shall require the signature of the Executive Director of the Borough.

c. Change of Representative. From time to time following the execution hereof, the Redeveloper may terminate or replace the Redeveloper's Representative, and the Borough may change or replace the Borough's representative, upon five (5) business days' written notice to the other Party, delivered to such Party in the manner and at the address indicated in Section 10 hereof.

10. Notices and Demands.

A notice, demand or other communication under this Agreement by any Party to the other Party shall be deemed to have been sufficiently given if (1) dispatched by United States registered or certified Mail, postage prepaid and return receipt requested, (2) delivered by national overnight courier with delivery confirmation, such as Federal Express or Express Mail, (3) remitted by facsimile transmission (evidenced by printed confirmation of receipt specifying the receiving telephone number) or (4) delivered personally (with written acknowledgment of receipt by the individual named in the "attention line" of the address hereinafter set forth) to the Party being served notice at such Party's address (or facsimile number, as the case may be) set forth as follows:

If to the Borough, to:

Deborah Jackson, Borough Clerk
Borough of Lindenwold
15 North White Horse Pike
Lindenwold, New Jersey 08021

cc: Timothy J. Higgins, Esquire
Law Offices of Timothy J. Higgins
1040 North Kings Highway – Suite 300
Cherry Hill, New Jersey 08034

If to the Redeveloper, to:

Marc Wolfe
AW Urban Renewal LLC
12 East 37th Street
New York, New York 10016-2823

cc: Jeffrey S. Beenstock, Esquire
Ballard Spahr LLP
210 Lake Drive East
Suite 200
Cherry Hill, New Jersey 08002

11. **Miscellaneous**

a. Mitigation. The Parties shall act reasonably to mitigate any damages that may be incurred as the result of an event of default hereunder.

b. Non-Liability of Officials and Employees of the Borough. No elected or appointed official of the Borough, including, but not limited to, the Mayor, member of Borough Council of the Borough of Lindenwold, member of the Joint Land Use Board, Borough Clerk, Borough Solicitor, Joint Land Use Board Solicitor, Borough Chief Financial Officer, and/or any and all other Borough employees or appointees 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, on any obligation under the terms of this Agreement.

c. Non-Liability of Officials and Employees of the Redeveloper. No member, officer, shareholder, director, partner or employee of the 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 its successor, on any obligation under the terms of this Agreement.

d. Estoppel Certificate. Within thirty (30) days following receipt of a written request therefor by a Party hereto, the Party receiving such request shall issue a signed estoppel certificate stating either (1) that this Agreement is in full force and effect and that there is no uncured default or breach thereunder (nor any event which, with the passage of time and/or the giving of notice would result in a default or breach under the Agreement), or (2), if in the opinion of the Party issuing the estoppel certificate there is an uncured default, the nature of such alleged default or breach. In the event the estoppel certificate alleges a default or breach, it shall also state the manner in which such default or breach may be cured. Each Party may request a

reasonable number of estoppel certificates during each calendar year that this Agreement shall remain in effect.

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

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

g. Force Majeure. In the event that either Party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, riots, insurrection, war, restrictive governmental laws or regulations, acts of God, such as extended periods of inclement weather, or other reason of a like nature not the fault of the party delayed in performing work or doing acts required under the terms of this Agreement, then the time allowed for such performance of such act shall be appropriately extended.

h. Negation of Third Party Beneficiaries. The provisions of this Agreement are for the exclusive benefit of the Parties hereto and not for the benefit of any third person, nor shall this Agreement be deemed to have conferred any rights, express or implied, upon any third person.

i. Amendment; Waiver. No alteration, amendment or modification hereof shall be valid unless executed by an instrument in writing by the Parties hereto with the same

formality as this Agreement. The failure of the Borough or the Redeveloper to insist in any one or more instances upon the strict performance of any of the covenants, agreements, terms, provisions or conditions of this Agreement or to exercise any election herein contained shall not be construed as a waiver or relinquishment for the future of such covenant, agreement, term, provision, condition, election or option, but the same shall continue and remain in full force and effect. No waiver by the Borough or by the Redeveloper of any covenant, agreement, term, provision or condition of this Agreement shall be deemed to have been made unless expressed in writing and signed by an appropriate official on behalf of the Redeveloper or the Borough, as the case may be.

j. Consents. Unless otherwise specifically provided herein, no consent or approval by the Borough or by the Redeveloper permitted or required under the terms of this Agreement shall be valid or be of any force whatsoever unless the same shall be in writing, signed by an appropriate authorized representative of the Party by or on whose behalf such consent is given. Notwithstanding anything contained herein to the contrary, 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.

k. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey, without giving effect to any principal of choice of laws, and any actions arising from this Agreement shall be commenced and prosecuted in a court of the State of New Jersey.

l. Statutory and Code References. References in this Agreement to any provision of the New Jersey Statutes Annotated (N.J.S.A.), the New Jersey Administrative Code (N.J.A.C.) and any other reference to the provisions of any compilation of laws, ordinances,

statutes, rules or regulations having the force and effect of law shall include all amendments and re-codification to which such provision(s) may be subject from time to time.

m. Severability. If any article, section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of the section, subsection, term or provision of this Agreement or the application of same to parties or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining article, section, subsection, term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law, provided that no such severance shall serve to deprive either party of the enjoyment of its substantial benefits under this Agreement.

n. Binding Effect. Except as may otherwise be provided herein to the contrary, this Agreement and each of the provisions hereof shall be binding upon and inure to the benefit of the Redeveloper, the Borough and their respective permitted successors and assigns.

o. Implementation of Agreement and Redevelopment Plan. The Parties hereto agree to cooperate with each other and to provide all necessary and reasonable documentation, certificates and consents in order to satisfy the terms and conditions of this Agreement and the Redevelopment Project. The Borough further agrees to take such action as may be reasonably requested by any lender of the Redeveloper in connection with obtaining financing or otherwise accomplishing the purposes of the Redevelopment Project, provided, however, that the reasonable out of pocket cost of such action shall be borne by the Redeveloper.

p. Relationship of Parties. Nothing contained in this Agreement shall be deemed or construed by the Parties hereto or by any third party to create the relationship of

principal and agent, partnership, joint venture or any association between the Redeveloper and the Borough, their relationship being solely as contracting parties under this Agreement.

q. Counterparts; Electronic Execution and Delivery. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution and delivery of this Agreement may be conducted by electronic means in accordance with the Uniform Electronic Transactions Act, N.J.S.A. 12A:12-1 et seq.

r. Date of this Agreement. As used in this Agreement, the terms “date of this Agreement”, “date hereof” and words of similar import shall mean and refer to the date set forth in the first paragraph of the text of this Agreement.

s. Prior Agreements Superseded. This Agreement supersedes any prior understanding or written or oral agreements between the Parties respecting the within subject matter. Except as aforesaid, this Agreement, together with any other documents executed by the Parties contemporaneously herewith contains the entire understanding between the Parties with respect to the Redevelopment Project. For the avoidance of doubt, this Agreement does not supersede and replace that certain Appraisal Services Agreement for Arborwood Redevelopment Area dated April 24, 2018 between the Redeveloper and the Borough.

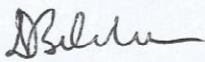
t. Litigation of Disputes. Any dispute under this Agreement will be resolved by final and binding arbitration before an arbitrator to be agreed to by the parties. If the parties cannot agree to an arbitrator, said arbitrator will be selected by the Assignment Judge of Camden County. The Parties will abide by any decision in the arbitration and any court having jurisdiction may enforce it. The parties submit to the jurisdiction of the Superior Court of New

Jersey in Camden County to compel arbitration or to confirm an arbitration award. The Parties agree to accept service of process in accordance with the New Jersey Rules of Court.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be properly executed and their corporate seals (where applicable) affixed and attested to as of the day and year first above written.

WITNESS:

AW URBAN RENEWAL LLC



By: 

Name: YUSUF BILDIRICI

Title: MANAGING member

ATTEST:

THE BOROUGH OF LINDENWOLD

Deborah Jackson, Borough Clerk

By:

Richard E. Roach, Jr., Mayor

Jersey in Camden County to compel arbitration or to confirm an arbitration award. The Parties agree to accept service of process in accordance with the New Jersey Rules of Court.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be properly executed and their corporate seals (where applicable) affixed and attested to as of the day and year first above written.

WITNESS:

AW URBAN RENEWAL LLC.

By: _____
Name:
Title:

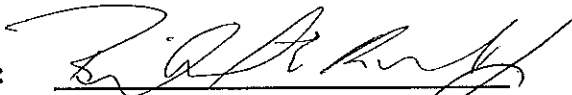
ATTEST:

THE BOROUGH OF LINDENWOLD



Deborah Jackson, Borough Clerk

By:



Richard E. Roach, Jr., Mayor

Exhibit A

Properties to be Privately Acquired by the Redeveloper

[to be inserted]

Exhibit B

Form of Certificate of Completion

THIS CERTIFICATE OF COMPLETION (this "Certificate") is executed as of this ____ day of _____, 20__ by the **BOROUGH OF LINDENWOLD**, a municipal corporation of the State of New Jersey, having offices at 15 North White Horse Pike, Lindenwold, New Jersey 08021 (the "Borough").

Background

The governing body of the Borough, in furtherance of its plans for the revitalization of the Borough of Lindenwold, adopted, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), a redevelopment plan (the "Redevelopment Plan") for the rehabilitation of multi-family residential buildings (the "Redevelopment Project") on certain real property designated as Block 243, Lots 7.01, 7.02 and 7.04 and all qualifiers thereto on the official tax map of the Borough of Lindenwold, County of Camden, State of New Jersey (the "Arborwood Redevelopment Area"). The Borough designated AW Urban Renewal LLC (the "Redeveloper") as the redeveloper for the Project. The Borough and the Redeveloper entered into that certain Redevelopment Agreement for Arborwood Redevelopment Area dated August __, 2018 (the "Redevelopment Agreement") pursuant to which the Redeveloper agreed to undertake the Redevelopment Project, and the Redeveloper and the Borough memorialized their respective obligations with respect to the Redevelopment Project.

The Redeveloper has substantially completed the Redevelopment Project. The Redeveloper has requested, pursuant to Section 3(i) of the Redevelopment Agreement, that the Borough acknowledge the satisfaction and termination of certain obligations of the Redeveloper in a Certificate of Completion. The Borough has agreed to execute this Certificate pursuant to Section 3(i) of the Redevelopment Agreement.

NOW, THEREFORE, for and in consideration of the covenants and conditions set forth in the Redevelopment Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Borough agrees as follows:

1. The Borough acknowledges and agrees (a) that the Redeveloper has performed all of its duties and obligations under the Redevelopment Agreement, (b) that, pursuant to N.J.S.A. 40A:12A-9, the agreements and covenants set forth in the Redevelopment Agreement and the Redevelopment Plan as to the Redeveloper's obligation to undertake the Redevelopment Project are satisfied and terminated, (c) that the Redeveloper is authorized and the Borough consents to the sale, lease, transfer, or other disposition of all property within the Arborwood Redevelopment Area, and (d) the Redevelopment Agreement is terminated and of no further force and effect.

2. This Certificate also constitutes a conclusive determination that the conditions supporting the designation of the Arborwood Redevelopment Area as an area in need of redevelopment are deemed to no longer exist and that the land and improvements within the Arborwood Redevelopment Area are no longer subject to the Borough's exercise of eminent domain based upon the presence of those conditions.

IN WITNESS WHEREOF, the Borough has caused this Certificate to be properly executed as of the date first written above.

ATTEST:

THE BOROUGH OF LINDENWOLD

Deborah Jackson, Borough Clerk

By: _____
Richard E. Roach, Jr., Mayor

STATE OF NEW JERSEY :
: ss.
COUNTY OF CAMDEN :

On this, the ____ day of _____, 20____, before me, a Notary Public in and for the State of New Jersey, personally appeared Richard E. Roach, Jr., who acknowledged himself to be the Mayor of the Borough of Lindenwold, a municipality of the State of New Jersey, and that he, as such officer, being authorized to do so, executed the foregoing instrument on behalf of such municipality for the purposes therein contained.

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

Name:
Notary Public of New Jersey

My commission expires: _____