

AGREEMENT

THIS AGREEMENT is made on the 21st day of May, 2020, and is between the Township of Rochelle Park (hereinafter referred to as "Township") and 120 Passaic Street Urban Renewal I, LLC (hereinafter referred to as "120 Passaic"); and This Agreement relates to and is binding upon the following property:

120 West Passaic Street
Rochelle Park, New Jersey
Block 92, Lots 1 & 2 and Block 93, Lot 1

IT IS AGREED between the parties that, for the sum of one dollar (\$1.00) together with other good and valuable consideration as follows:

1. 120 Passaic shall pay to the Township the sum of two hundred fifty thousand dollars (\$250,000.00) as follows:
 - (a) Ten thousand dollars (\$10,000.00) on or before June 15, 2020;
 - (b) Ten thousand dollars (\$10,000.00) per year on or before June 15th of each year until the total of \$250,000.00 is fully paid.
2. This payment is intended for streetscape, beautification, landscaping, tree planting and other related purposes throughout the Township of Rochelle Park, including, without being limited to, the areas in the immediate vicinity of the aforementioned property (120 West Passaic Street, Rochelle Park, New Jersey).
3. Upon receipt of these funds the Township shall establish by a specific fund to be used solely for the purposes described herein which account shall be established as a "dedication by rider" or any other available means approved by the Chief Financial Officer and Township Auditor.

4. The monies placed in this fund shall be used for the purposes described herein at the discretion and direction of the Township Administrator in consultation with the Department of Public Works and Building Department. All expenditures shall be subject to the approval of the Township Committee.

5. This agreement shall be binding upon the parties hereto as well as their successors and assigns and a copy of this agreement or a memorandum of the same shall be recorded in the Building Department and the Office of the Tax Collector and shall be binding upon all subsequent owners of the subject property.

6. A copy of this agreement or a memorandum of same may also be recorded in the Office of the Bergen County Clerk.

**THE PARTIES HERETO HAVE SET THEIR HAND IN SEAL ON THE
DATE FIRST DESCRIBED ABOVE.**

ATTEST:

Elizabeth Krall

TOWNSHIP OF ROCHELLE PARK

BY:

Nicholas W. Libassi

NICHOLAS LIBASSI, Mayor

ATTEST:

Alexander Tulp
Associate

120 PASSAIC STREET URBAN
RENEWAL I, LLC

BY:

[Signature]

Acknowledgment

Corporation or Other Entity

STATE OF NEW JERSEY, COUNTY OF **BERGEN**

SS:

I CERTIFY that on

NICHOLAS LI BASSI

personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;

(b) was authorized to and did execute this instrument as **MAYOR**
the entity named in this instrument; and

of **ROCHELLE PARK**

(c) executed this instrument as the act of the entity named in this instrument.



ELIZABETH KROLL

TOWNSHIP CLERK

Print name of subscribing witness below signature

Acknowledgment

Corporation or Other Entity

STATE OF NEW JERSEY, COUNTY OF **BERGEN**

SS:

I CERTIFY that on *May 21, 2020*

Sanjeev Juman

personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- (a) was the maker of the attached instrument;
- (b) was authorized to and did execute this instrument as **Manager** of **120 PASSAIC STREET**
the entity named in this instrument; and
- (c) executed this instrument as the act of the entity named in this instrument.



A NOTARY PUBLIC OF THE STATE OF NEW JERSEY

Print name of subscribing witness below signature

Marcus A Lee
Notary Public
New Jersey
My Commission Expires 7-19-2022
No. 50064496