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June 16, 2009

Ronald S. Blumstein, General Counsel
Kaplan Companies
433 River Road
Highland Park, NJ 08904

**Re: Borough of Carteret (the "Borough")
Lower Roosevelt Avenue Redevelopment Area
Amended Gateway Financial Agreement**

Dear Ron:

Enclosed herewith for your records please find an original, fully executed copy of the Amended Financial Agreement by and between the Borough, and Gateway at Carteret Urban Renewal, L.L.C., dated May 26, 2009.

Thank you for your attention.

Very truly yours,

Kevin P. McManimon

Kevin P. McManimon

KPM
Enclosures
cc: Kathleen M. Barney, Borough Clerk (original)
Charles Heck, Borough Tax Assessor (copy)
Patrick DeBlasio, Borough Tax Collector (copy) ✓
Robert J. Bergen, Esq. (copy)

13030-055 382296-1

THIS AMENDED FINANCIAL AGREEMENT AND THE ORDINANCE ATTACHED HERETO AS EXHIBIT B SECURES BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE "REDEVELOPMENT AREA BOND FINANCING LAW" AND THE LIEN HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREAFTER RECORDED

Record and return to:

Kevin P. McManimon, Esq.
McManimon & Scotland, L.L.C.
One Riverfront Plaza
Newark, New Jersey 07102

Amended Financial Agreement

By and Between

The Borough of Carteret

and

Gateway at Carteret Urban Renewal, L.L.C.

THIS AMENDED FINANCIAL AGREEMENT (hereinafter, the "Amended Agreement"), made as of this 26th day of May, 2009, by and between Gateway at Carteret Urban Renewal, L.L.C., an urban renewal entity, along with its successors and/or assigns (including Unit Purchasers (as defined herein)), qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, *N.J.S.A.* 40A:20-1, *et seq.* (the "Long Term Tax Exemption Law"), with offices at 433 River Road, Highland Park, NJ 08904 (the "Entity") and the Borough of Carteret, a municipal corporation in the County of Middlesex and the State of New Jersey (the "Borough", and together with the Urban Renewal Entity, the "Parties").

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "Act"), as amended and supplemented, provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, pursuant to the Act, the Borough designated certain areas of the Borough, constituting Block 243, Lots 1-5, Block 252, Lots 1-5, Block 253, Lots 1-7, Block 254, Lots 1, 2, 3.01, 3.02, 4.01, 6-10 and 12-14, Block 260, Lots 7-15, Block 261, Lots 1-8, Block 272, Lots 1-6, 6.01 and 7-16, Block 273, Lots 10-12 and Block 292, Lots 1-3, all as identified on the official tax maps of the Borough, as an "area in need of redevelopment" (the "Redevelopment Area"); and

WHEREAS, on February 6, 2003 the Governing Body adopted Ordinance No. 03-02, approving and adopting a redevelopment plan, entitled "The Lower Roosevelt Avenue Redevelopment Plan", superseding the provisions of the Borough's land development ordinance for the Redevelopment Area (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan provides for, among other things, the construction of mixed use improvements, consisting of for-sale and rental residential components and a retail component in the Redevelopment Area; and

WHEREAS, on February 18, 2003, the Borough adopted Resolution number 03-113, designating Kaplan at Carteret, L.L.C. (the "Redeveloper", and predecessor in interest to the Entity (as defined herein)) as the redeveloper of the Redevelopment Area and authorizing the negotiation of a redevelopment agreement with the Redeveloper; and

WHEREAS, pursuant to a redevelopment agreement by and between the Borough and the Redeveloper dated February 25, 2004, as amended by the First Amendment to the Redevelopment Agreement, dated July 13, 2004, the Second Amendment to the Redevelopment Agreement, dated February 16, 2005, the Third Amendment to the Redevelopment Agreement, dated February 16, 2005 and the Fourth Amendment to the Redevelopment Agreement dated as of August 31, 2007 (collectively, the "Redevelopment Agreement"), the Redeveloper agreed to redevelop the Redevelopment Area; and

WHEREAS, despite the Redeveloper's investment of equity and borrowed funds, such amounts are insufficient to pay for all of the costs associated with the redevelopment of the Redevelopment Area; and

WHEREAS, pursuant to the Redevelopment Agreement, the Borough and the Redeveloper are to share pre-development costs, including, but not limited to the cost of acquiring the Redevelopment Area, relocation costs, costs of demolishing existing structures on the Redevelopment Area and costs incurred in connection with environmental remediation of the Redevelopment Area in accordance with New Jersey Department of Environmental Protection standards (collectively, the "Shared Pre-Development Costs"); and

WHEREAS, pursuant to the Redevelopment Agreement, the Borough will reimburse the Redeveloper for one hundred percent (100%) of documented Shared Pre-Development Costs in excess of $11,400,000 but less than $13,900,000, and fifty percent (50%) of documented Shared Pre-Development Costs incurred in excess of $13,900,000 (collectively, the "Borough Pre-Development Cost Contribution"); and

WHEREAS, to assist the Borough in financing the Borough Pre-Development Cost Contribution and certain other Borough costs as set forth in the Redevelopment Agreement, the Redevelopment Agency, as redevelopment entity, will issue bonds and/or notes (the "Obligations") pursuant to the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12-64, *et seq.,* (the "Bond Financing Law"); and

WHEREAS, by Resolution No. 05-48, adopted by the Borough Council on January 27, 2005, pursuant to Section 4 of the Act (N.J.S.A. 40A: 12A-4), the Borough designated the Carteret Redevelopment Agency (the "Redevelopment Agency") to act as the "Redevelopment Entity" (as such term is defined in the Act at N.J.S.A. 40A:12A-3) for the Redevelopment Area to exercise the powers contained in the Act to facilitate the development and redevelopment of the Redevelopment Area; and

WHEREAS, on February 10, 2006, the Redeveloper created the Entity by filing a Certificate of Formation with the Department of Treasury, State of New Jersey, under N.J.S.A. 42:2B-1 *et seq.*, the New Jersey Limited Liability Company Act, for the purposes of initiating and conducting projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the municipality, to acquire, plan, develop construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated by the Long Term Tax Exemption Law; and

WHEREAS, the Redevelopment Area is to be developed with various components, including, on a portion of the Redevelopment Area comprised of Block 260, Lots 7-15, Block 261, Lots 1-8, Block 272, Lots 1-6 and 6.01, and Block 273, Lots 10-12 (hereinafter, the

"Property"), pursuant to the Gateway Financial Agreement (as defined herein), components comprised of forth-eight (48) townhouses (the "Townhouse Component") and up to one hundred thirty eight (138) condominium units (the "Condominium Component" and, together with the Townhouse Component, the "Project", which Project qualifies as a "project" as defined in N.J.S.A. 40A:30-3(e)); and

WHEREAS, the Entity is responsible for implementing the design, development, financing, construction, operation and management of the Project; and

WHEREAS, the provisions of the Long Term Tax Exemption Law and such other statutes as may be sources of relevant authority, authorize the Borough to accept, in lieu of real property taxes, annual service charges paid to the Borough as set forth in such laws ("Annual Service Charges"); and

WHEREAS, in accordance with the provisions of the Long Term Tax Exemption Law, on April 12, 2007, the Entity filed an application with the Borough seeking tax exemption in connection with the Project (the "Initial Application"); and

WHEREAS, the Borough agreed to grant such tax exemption to the Entity and, pursuant to the Long Term Tax Exemption Law, such other statutes as may be sources of relevant authority and Ordinance No. 07-09, duly adopted by the Borough on July 12, 2007, the Borough approved the Initial Application and entered into a Financial Agreement with the Entity, dated as of July 31, 2007 (the "Gateway Financial Agreement"), to memorialize the terms and conditions by which the Entity will pay Annual Service Charges to the Borough; and

WHEREAS, pursuant to the Bond Financing Law and such other statutes as may be sources of relevant authority, the Borough pledged in the Gateway Financial Agreement, to the extent required, the Annual Service Charges paid to the Borough by the Entity to pay Debt Service, provided, however, that five percent (5%) of the Annual Service Charges is not subject to such pledge in accordance with N.J.S.A. 40A:20-12 (the "County Share"); and

WHEREAS, the Borough and the Entity agreed that any portion of the Annual Service Charges paid by the Entity to the Borough in excess of the amount needed to pay Debt Service shall be returned to the Borough and retained and used by the Borough for any lawful purpose; and

WHEREAS, as a result of certain conditions in the for-sale residential real estate market, the Entity has proposed to construct one hundred thirty (130) condominiums, rather than one hundred thirty-eight (138) condominiums, and to offer same for rent (the "Amended Condominium Component" and, together with the Townhouse Component, the "Gateway Project") until the for-sale residential real estate market will permit the sale of such units to third-party purchasers at reasonable prices (the "Rental Period"); and

WHEREAS, the Entity proposes to retain ownership of the Amended Condominium Component during the Rental Period until the units thereof can be sold to third-party purchasers; and

WHEREAS, the Entity has submitted an application to the Borough (the "Amended Application") requesting that the Gateway Financial Agreement be revised to set forth the manner in which the Annual Service Charges to be paid by the Entity will be calculated during the Rental Period; and

WHEREAS, the Entity also submitted this Amended Agreement to the Mayor, a copy of which is on file with the Borough Clerk; and

WHEREAS, the Mayor has submitted the Amended Application and Amended Agreement to the Borough Council with his recommendation of approval (the "Mayor's Recommendation"), a copy of which is on file with the Borough Clerk; and

WHEREAS, this Amended Agreement contemplates that the Annual Service Charges will be dedicated to Debt Service pursuant to the Bond Financing Law; and

WHEREAS, in order to set forth the terms and conditions under which the Parties shall carry out their respective obligations with respect to payment of the Annual Service Charges by the Entity, in lieu of real property taxes in connection with the Gateway Project and with the issuance of the Obligations by the Redevelopment Agency, the Parties desire to entire into this Amended Agreement; and

WHEREAS, the Borough, on December 18, 2008 adopted Ordinance 08-38(a) (the "Ordinance") approving the Amended Application and authorizing the execution of this Amended Agreement.

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE 1
GENERAL PROVISIONS

Section 1.01 Governing Law – This Agreement shall be governed by the laws of the State of New Jersey, including the provisions of the Long Term Tax Exemption Law, the Act, the RAB Law and such other statutes as may be the sources of relevant authority, if any. It is expressly understood and agreed by the Parties that the Borough expressly relies upon the facts, data, and representations contained in the Exemption Application in granting this tax exemption.

Section 1.02 General Definitions – The following terms shall have the meaning assigned to such term in the preambles hereof:

Act
Amended Agreement
Amended Application
Amended Condominium Component
Annual Service Charges
Long Term Tax Exemption Law
Mayor's Recommendation
Ordinance
Parties
Project

Bond Financing Law
Borough
Borough Pre-Development Cost Contribution
Condominium Component
County Share
Entity
Gateway Financial Agreement
Gateway Project
Initial Applications
Obligations
Property
Redeveloper
Redevelopment Agency
Redevelopment Agreement
Redevelopment Area
Redevelopment Plan
Rental Period
Shared Pre-Development Costs
Townhouse Component

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Amended Agreement shall mean:

Allowable Net Profit – shall mean the amount arrived at by applying the Allowable Profit Rate to the Total Project Cost pursuant to the provisions of *N.J.S.A.* 40A:20-3(c).

Allowable Profit Rate – The Allowable Profit Rate is the greater of (i) 12%, or (ii) the percentage per annum arrived at by adding 1 1/4% to the annual interest percentage rate on the Entity's initial permanent private mortgage financing. If there is no permanent mortgage financing, the percentage per annum under (ii) above shall be arrived at by adding 1 1/4 % per annum to the interest rate that the Borough determines to be the prevailing rate on mortgage financing on comparable improvements in the area.

Annual Service Charges – The payment by the Entity to the Borough pursuant to Section 4.01 hereof.

Auditor's Report – A complete financial statement outlining the financial status of the Gateway Project (for a period of time as indicated by context), the contents of which have been prepared in a manner consistent with generally accepted accounting principles and that fully details all items as required by the applicable statutes, including the Allowable Net Profit for the period as defined in N.J.S.A. 40A:20-15, and that has been certified as to its conformance with such standards by a certified public accountant who is, or whose firm is, licensed to practice that profession in the State.

Bondholder – Any person who is the registered owner of any outstanding Obligations.

Certificate of Completion – shall mean a certificate or certificates, issued by the Borough authorizing occupancy of a building, in whole or in part, and certifying that the Redeveloper has performed its duties and obligations under the Redevelopment Agreement and the Redevelopment Plan with respect to the Gateway Project, or any portion thereof.

Certificate of Occupancy – A permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code, issued by the Borough authorizing occupancy of a building, in whole or in part upon completion of the Gateway Project, or any portion thereof, pursuant to *N.J.S.A.* 52:27D-133.

Chief Financial Officer – shall mean the Borough's chief financial officer.

County – shall mean the County of Middlesex.

Debt Service – The installments of principal and interest due on the Obligations.

Debt Service Fund – shall mean the Debt Service Fund established under the Trust Indenture for the payment of Debt Service.

Default – The failure of the Entity to perform any obligation imposed upon the Entity by the terms of this Amended Agreement after notice and opportunity to cure as provided herein.

Gross Revenue – The annual gross revenue of the Entity as defined as Gross Revenue in N.J.S.A. 40A:20-3(a).

In Rem Tax Foreclosure – A summary proceeding by which the Borough may enforce the lien for taxes due and owing by a tax sale. Said foreclosure is governed by the Tax Sale Law (as defined herein).

Land Taxes – The amount of taxes assessed on the value of the land portion of the Property.

Majority of Bondholders – Bondholders owning more than a certain percentage of the aggregate principal amount of all outstanding Obligations, which term will be defined in more detail and which percentage will be established in the Trust Indenture.

Minimum Annual Service Charges – shall be as defined in Section 4.02 hereof.

Net Profit – The Gross Revenue of the Entity less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c). There is expressly excluded from calculation of Gross Revenue and from net profit, for purposes of determining compliance with the Long Term Tax Exemption Law, any gains on the sale of the Gateway Project, in whole or any part, or any gain realized by the Entity on the sale of a Unit, whether or not taxable under Federal or Sate law.

Project Completion Date – The date on which the Gateway Project, in its entirety, shall be completed, as evidenced by the issuance of a Certificate of Completion.

Special Assessments – shall mean the assessment by the Borough against the Property with the consent of the Entity as authorized by the New Jersey Local Improvements Law, N.J.S.A. 40:56-1 *et seq.*, as amended and supplemented.

State – shall mean the State of New Jersey.

Tax Assessor – shall mean the Borough tax assessor.

Tax Collector – shall mean the Borough tax collector.

Tax Sale Law – *N.J.S.A.* 54:5-1 *et seq.*, as the same may be amended or supplemented from time to time.

Temporary Certificate of Occupancy – shall mean a document issued by the Borough authorizing temporary occupancy of a building on the Property.

Total Project Cost – The sales price of each individual Unit, which shall be the true consideration paid for a deed to the Unit in fee simple in a bona fide arm's length transaction between the Entity and the initial Unit Purchaser, but not less than the assessed valuation of the Unit in fee simple assessed at 100 percent of true value at the time of such sale.

Trust Indenture – shall mean the Indenture of Trust to be executed by the Redevelopment Agency and the Trustee in connection with the Obligations, as amended or supplemented.

Trustee – shall mean the bank named in the Trust Indenture, which shall initially be Capital One Bank, Jersey City, New Jersey.

Unit – Any of the condominiums or townhouses constructed by the Entity under the terms of this Amended Agreement and subject to a master deed filed under the provisions of the New Jersey Condominium Act, N.J.S.A. 46:8B-1 *et seq.*

Unit Purchaser – Any third-party purchaser of any Unit, including such purchaser's successors and assigns, to whom the tax exemption for that Unit will be transferred and who will be responsible pursuant to this Amended Agreement to pay the applicable portion of the Annual Service Charges.

To the extent that terms are used in this Amended Agreement and are not defined herein, they shall have the meaning ascribed to such terms in the Redevelopment Agreement.

Section 1.03 Exhibits Incorporated – All exhibits referred to in this Amended Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE 2
APPROVAL

Section 2.01 Approval of Tax Exemption - Pursuant to the Ordinance, the Gateway Project shall be exempt from taxation as provided in the Long Term Tax Exemption Law. The Gateway Project shall be as described in the Amended Application. The Entity represents and covenants that, effective as of the completion of the Gateway Project, the Gateway Project shall be used, managed and operated for the purposes set forth in the Amended Application, and the land use applications filed with, and as approved by, the Borough in connection with the Gateway Project.

Section 2.02 Approval of Project to be Undertaken by the Entity – Approval hereunder is granted to the Entity for the contemplated Gateway Project, which shall in all respects materially comply and conform to all applicable statutes of the State, and the lawful regulations made pursuant thereto, governing land, building(s) and the use thereof, and which Gateway Project is more particularly described in the Amended Application.

Section 2.03 Improvements to be Constructed – The Entity represents that it will construct the Gateway Project in accordance with the Redevelopment Plan and the Redevelopment Agreement, the use of which is more specifically described in the Amended Application attached hereto as Exhibit A.

Section 2.04 Construction Schedule – The Entity agrees to make commercially reasonable efforts to complete the Gateway Project in accordance with the schedule set forth in the Amended Application.

ARTICLE 3
DURATION OF AGREEMENT

Section 3.01 Term - It is understood and agreed by the Parties that this Amended Agreement, including the obligation to pay the Annual Service Charges required under Article 4 hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall remain in full force and effect until the earlier of (i) July 31, 2042 (thirty-five (35) years from the date of execution of the Gateway Financial Agreement), or (ii) thirty (30) years from the date the Gateway Project is completed. In the event that such date is later than the date on which no Obligations remain "outstanding" within the meaning of the Trust Indenture, the Annual Service Charges shall no longer be pledged to the Trustee but shall be paid directly to and retained by the Borough. This Amended Agreement shall constitute evidence of a lien securing such obligation, which lien shall survive any termination hereof. At the expiration of the term hereof the tax exemption for the Gateway Project shall expire and the Gateway Project shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Borough. After expiration of the term hereof, all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the Borough's acceptance of its final accounting, pursuant to N.J.S.A. 40A:20-13, if applicable.

Section 3.02 No Voluntary Termination - Neither the Entity nor the Borough may terminate this Amended Agreement during the period when any Obligation remains "outstanding" within the meaning of the Trust Indenture. At such time as the Obligations are no longer "outstanding", the Entity shall have such termination rights as are provided under the Long Term Tax Exemption Law.

Section 3.03 Date of Termination - Upon any Termination of the tax exemption described in Section 3.01 hereof, the date of such Termination shall be deemed to be the end of the fiscal year of the Entity.

ARTICLE 4
ANNUAL SERVICE CHARGES

Section 4.01 Annual Service Charges – The Annual Service Charges that the Entity shall pay to the Borough shall be as follows:

(a) in connection with the Townhouse Component (i) for each of years one through seven of the term of this Amended Agreement, two percent (2%) of the Total Project Cost; and ii) for each of years eight through thirty of the term of this Amended Agreement, the amount equal to the Land Taxes, plus the then assessed value of the Gateway Project multiplied by the then current tax rate effective in the Borough (collectively, the "Annual Service Charges");

(b) in connection with the Amended Condominium Component during the Rental Period (i) for each year prior to the expiration of the Permanent Loan Period (as defined in Section 4.08 hereof), fifteen percent (15%) of the Annual Gross Revenue of the Entity in connection with the Amended Condominium Component; and (ii) from the end of the Permanent Loan Period until the expiration of the term of this Amended Agreement, the greater of (A) fifteen percent (15%) of the Annual Gross Revenue of the Entity in connection with the Amended Condominium Component and (B) the amount equal to the Land Taxes, plus the then assessed value of the Amended Condominium Component multiplied by the then current tax rate effective in the Borough

(c) in connection with the Amended Condominium Component upon the sale of any portion thereof to third-party purchaser(s) (i) during years one through seven of the term of this Amended Agreement, two percent (2%) of the Total Project Cost for the portion of the Amended Condominium Component so sold; and (ii) during years eight through thirty of the term of this Amended Agreement, the amount equal to the Land Taxes, plus the then assessed value of the Amended Condominium Component multiplied by the then current tax rate effective in the Borough.

The Annual Service Charges shall be paid to the Borough (but which payment shall be directed to the Trustee in accordance with Section 5.02 hereof).

Section 4.02 Minimum Annual Service Charges – In the event that the Gateway Project is unable to generate sufficient Annual Service Charges to meet the Debt Service, the Entity hereby expressly agrees and covenants to make payments to the Borough of Minimum Annual Service Charges. The Minimum Annual Service Charges shall be the difference between the Annual Service Charges then being collected from the Gateway Project and the amount needed to make the requisite Debt Service Payments. Such payments made by the Entity shall be credited against the total amount due hereunder as Annual Service Charges in successive years (but which shall not relieve the Entity from paying successive installments as and when they come due). The obligation to make such payments and the right to any such credits arising therefrom shall be the Entity's obligation and right, and the Unit Purchasers shall have no obligations or rights with respect to such pre-payments or credits. Any credit given pursuant to the immediately preceding sentence shall only be applied when adequate funds are available under this Amended Agreement and/or any other financial agreement (which utilizes annual service charges for Debt Service) to satisfy Debt Service. The Parties hereto acknowledge that Camelot at Carteret, LLC ("Camelot"), an Urban Renewal Entity formed and wholly owned by the Redeveloper, will construct retail and rental improvements under the Redevelopment Agreement and a financial agreement between the Borough and Camelot (the "Camelot Financial Agreement"). In the event that the Entity makes such Minimum Annual Service Charge payments under this Section, such payments shall be credited against the total amount due under the Camelot Financial Agreement to the same extent that such payments are credited hereunder. In the event that Camelot makes such payments under the Camelot Financial Agreement, such payments shall be credited against the total amount due hereunder to the same extent that such payments are credited under the Camelot Financial Agreement.

Section 4.03 Quarterly Installments – The Entity expressly agrees that installments of the aforesaid Annual Service Charges shall be paid quarterly in a manner consistent with the Borough's tax collection schedule. The first installment of the Annual Service Charges shall be paid on the date of substantial completion of the Gateway Project, or any portion thereof if the Gateway Project is completed in phases. In the event that no Units have been substantially completed, or if any Unit has been substantially completed but not yet sold by the Entity by the time the requirement to pay Debt Service commences, or as otherwise provided in the Redevelopment Agreement, the Entity shall pre-pay installments of the Annual Service Charges to the extent required to cover Debt Service ("Pre-Paid Annual Service Charges"). Pre-Paid Annual Service Charges will be paid in accordance with Article V hereof and will be due no less than thirty (30) days before any principal and/or interest payments, as applicable, are due. Such pre-payment shall be credited against the total amount due hereunder as Annual Service Charges (but which shall not relieve the Entity from paying successive installments as and when they come due). The obligation to make such pre-payments and the right to any such credits arising therefrom shall be the Entity's obligation and right, and the Unit Purchasers shall have no obligations or rights with respect to such pre-payments or credits. Any credit given pursuant to the immediately preceding sentence shall only be applied when adequate funds are available under this Amended Agreement and/or any other financial agreement (which utilizes annual service charges for Debt Service) to satisfy Debt Service. In the event that the Entity pre-pays quarterly installments under this Section, such pre-payments shall be credited against the total amount due under the Camelot Financial Agreement to the same extent that such pre-payments are credited hereunder. In the event that Camelot makes such pre-payments under the Camelot Financial Agreement, such pre-payments shall be credited against the total amount due hereunder to the same extent that such pre-payments are credited under the Camelot Financial Agreement. In the event that the Entity fails to timely pay any installment, the amount past due shall bear the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens on the land until paid.

Section 4.04 Land Taxes – It is the intent of the parties that the land portion of the Property shall be exempt from taxation pursuant to the terms of this Amended Agreement and as permitted by N.J.S.A. 40A:20-12.

Section 4.05 Material Conditions - It is expressly agreed and understood that all payments of Annual Service Charges, Special Assessments and any interest payments, penalties or costs of collection due thereon, are material conditions of this Amended Agreement ("Material Conditions"). If any other term, covenant or condition of this Amended Agreement or the Amended Application, as to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Amended Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Amended Agreement shall be valid and enforced to the fullest extent permitted by law.

Section 4.06 Payments – Neither the Entity nor the Borough may alter the amounts or dates as established by Section 4.01, 4.02 or 4.03 hereof.

Section 4.07 Annual Service Charges as Municipal Lien – As provided in the Bond Financing Law, specifically N.J.S.A. 40A:12A-68, and such other statutes as may be sources of relevant authority, if any, the Annual Service Charges shall be a continuous, municipal lien (as such term is defined and used in the Tax Sale Law) on the Property and the Gateway Project.

Section 4.08 Construction Loan Period; Permanent Loan Period – The Entity contemplates that it will undertake a financing for the period during which it will construct the Gateway Project (the "Construction Loan Financing"), which period shall be for not more than three (3) years from the date hereof (the "Construction Loan Period"). The Entity further contemplates that it will permanently finance the Construction Loan Financing (the "Permanent Loan Financing") prior to the expiration of the Construction Loan Period, and that the Permanent Loan Financing shall be effective for not more than ten (10) years after the expiration of the Construction Loan Period (the "Permanent Loan Period"). If the for-sale residential real estate marketplace will permit the absorption of the Amended Condominium Component into the marketplace, nothing herein shall prevent the offering, by the Entity, of the units comprising the Amended Condominium Component for sale at any time. Upon such sale, the Annual Service Charges to be paid in connection therewith shall be paid in accordance with Section 4.01(c) hereof.

ARTICLE 5
PLEDGE OF ANNUAL SERVICE CHARGE TO OBLIGATIONS

Section 5.01. Entity's Consent - The Entity hereby consents and agrees to the amount of the Annual Service Charges and/or Special Assessments and to the liens established in this Amended Agreement, and the Entity shall not contest the validity or amount of any such Annual Service Charges or lien. The Entity's remedies shall be limited to those specifically set forth herein and as otherwise as provided by law.

Section 5.02. Security for the Obligations - As security for the full and timely payment of Debt Service, the Borough and the Entity agree to and hereby assign all of their interest in each payment of the Annual Service Charges and any Special Assessments, including interest, penalties and costs of collection, to the extent necessary and for the purpose of meeting their obligations to the Trustee. Each installment payment of the Annual Service Charges, as set forth in Section 4.02 hereof, is to be made to the Trustee and clearly identified as the "Annual Service Charge Payment for the Lower Roosevelt Redevelopment Area Gateway Project".

If any installment of the Annual Service Charges is not paid to the Trustee in accordance with this Amended Agreement, the Entity hereby waives any objection or right to challenge the use by the Borough (or the Trustee as assignee and agent of the Borough) of the enforcement of remedies to collect such installment of the Annual Service Charges as are afforded the Borough by law, including the Tax Sale Law, provided, however, that in no event shall there be any acceleration of any amounts due and owing to repay the Obligations, and such remedies shall be limited solely to the collection of delinquent and unpaid amounts past due for payment, including interest, penalties and costs of collection provided for by the Tax Sale Law.

Other than as set forth in this section, the Borough hereby pledges and assigns the installments of the Annual Service Charges and any Special Assessment to the Trustee, to secure payment of the Obligations. This pledge constitutes an absolute unconditional assignment of the Annual Service Charges or Special Assessments. There shall not be any pledge of the Annual Service Charges or Special Assessments to the extent same are required for Debt Service by the Borough to any person other than the Trustee.

Pursuant to the Bond Financing Law and such other statutes as may be sources of relevant authority, if any, the Annual Service Charges and/or the Special Assessments to the extent same are required for Debt Service shall not be included within the general funds of the Borough. The Borough's pledge of the Annual Service Charges and/or the Special Assessments to the Trustee for the Obligations shall be a limited obligation of the Borough payable to the extent of payments received from the Entity and shall not constitute a general obligation of the Borough.

If received by the Borough, the Borough's Chief Financial Officer shall forward all installments of the Annual Service Charge and/or Special Assessments to the Trustee in accordance with this Amended Agreement.

Any payment of the Annual Service Charges that is in excess of the amount required to be paid to the Trustee for Debt Service in any Bond Year (as defined in the Trust Indenture) shall be returned to the Borough and retained and used by the Borough for any lawful purpose.

After the Obligations are retired, the Borough shall receive, retain and use the installments of the Annual Service Charges or Special Assessments, if any, for any lawful purpose.

Section 5.03 Use of Annual Service Charge, Including the Payment of Debt Service – Flow of Funds under the Trust Indenture - Concurrently with the issuance of Obligations contemplated by this Amended Agreement and the Redevelopment Agreement, the Borough and the Trustee shall enter into the Trust Indenture in order to establish, among other things, the terms and conditions for the application of the Annual Service Charges, payment of Debt Service, and the relative rights and responsibilities of the Borough to the holders of the Obligations. Upon receipt of the Annual Service Charges, the same shall be transmitted to the Trustee, who shall apply the Annual Service Charges as provided in the Trust Indenture. The Trust Indenture shall, in accordance with this Section, provide for the application of the amounts on deposit under the Trust Indenture in the following order, priority and rank:

(1) *First,* to the Debt Service Fund, in an amount equal to the Annual Debt Service on the Obligations;

(2) *Second,* to replenish any reserves, but not including such amounts as are released to the Borough as a result of a reduction in the amounts on deposit in the debt service reserve by reason of amortization of the principal amount of the Obligations;

(3) *Third,* to pay any other necessary amounts due under the Trust Indenture, or other agreements to be negotiated (including trustee fees and any federal income tax rebate obligation); and

(4) *Fourth,* the balance to the Borough, to be utilized for any lawful government purpose, in the Borough's sole discretion.

ARTICLE 6
REMEDIES

SECTION 6.01. Remedies – In the event of a breach of this Amended Agreement by any of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, other than those items specifically included as Material Conditions herein, any party may apply to the Superior Court of New Jersey by an appropriate proceeding, to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the Long Term Tax Exemption Law and the Bond Financing Law, as amended and supplemented. In the event the Superior Court shall not entertain jurisdiction or, in the event of a breach of Material Condition, then the parties shall submit the dispute to the American Arbitration Association in New Jersey to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of said laws. Costs for said arbitration shall be paid by the non-prevailing party. In the event of a default on the part of the Entity to pay any installment of the Annual Service Charges, and/or any Special Assessment required by Article IV above, the Borough, the Trustee acting as assignee and agent of the Borough or the Agency, as third-party beneficiary of this Amended Agreement, in addition to their other remedies, reserve the right to proceed against the Entity's land and premises, in the manner provided by law, including the Tax Sale Law, and any act supplementary or amendatory thereof; provided, however, that in no event shall there be any acceleration of any future Annual Service Charges or Special Assessments. Whenever the word "taxes" appears, or is applied, directly or implied, to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as it is pertinent to this Amended Agreement, as if the Annual Service Charges were taxes or municipal liens on land.

ARTICLE 7
CERTIFICATE OF OCCUPANCY

Section 7.01 Certificate of Occupancy - It is understood and agreed that the Entity shall remain obligated to make application for and make all good faith efforts which are reasonable to obtain Certificates of Occupancy for the Project in a timely manner as identified in the Amended Application.

Section 7.02 Filing of Certificate of Occupancy - It shall be the primary responsibility of the Entity to forthwith file with the Tax Assessor, the Tax Collector and the Chief Financial Officer of the Borough a copy of each Certificate of Occupancy.

ARTICLE 8
ANNUAL AUDITS

Section 8.01 Accounting System - The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles consistently applied, and as otherwise prescribed in the Long Term Tax Exemption Law during the term of this Amended Agreement.

Section 8.02 Periodic Reports - If the Entity is still responsible to pay the Annual Service Charges (i.e., if the Project has not yet been divided into Units and sold to Unit Purchasers), then, within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis, that this Amended Agreement shall continue in effect, the Entity shall submit its Auditor's Report certified by an independent certified public accountant for the preceding fiscal or calendar year to the Mayor, the Borough Council and the Borough Clerk, who shall advise those municipal officials required to be advised, and to the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs pursuant to *N.J.S.A.* 40A:20-9(d). The Auditor's Report shall include, but not be limited to, the terms and interest rate on any mortgage(s) associated with the Gateway Project, the Allowable Net Profit for the period shown, and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Long Term Tax Exemption Law and this Amended Agreement.

Section 8.03 Inspection – Upon the request of the Borough, the Trustee or the State, the Entity shall permit the inspection of property, equipment, buildings and other facilities of the Entity by the requesting party or its agents. It shall also permit, upon request of the Borough or the State, reasonable examination and audit of its books, contracts, records, documents and papers by representatives duly authorized by such Borough or State. Such inspection, examination or audit shall be made during normal business hours, in the presence of any officer or agent of the Borough.

Section 8.04 Limitation on Profits and Reserves - During the period of tax exemption as provided herein, and to the extent otherwise applicable to the Entity, the Allowable Net Profit limitation shall apply to the Entity pursuant to the provisions of *N.J.S.A.* 40A:20-1 *et seq.* Pursuant to *N.J.S.A.* 40A:20-15, the calculation of Net Profit shall be cumulative for the period commencing at the time the Project is completed.

Section 8.05 Payment of Dividend and Excess Profit Charge – To the extent applicable under the Long Term Tax Exemption Law, whenever the Net Profit of the Entity for the period, taken as one accounting period, commencing upon the substantial completion of the Gateway Project and terminating at the end of the last full fiscal year, shall exceed the Allowable Net Profits for the period, the entity shall, within 90 days of the close of that fiscal year, pay the excess Net Profit to the Borough as an additional service charge, provided, however, that the Entity may maintain any reserves permitted by *N.J.S.A.* 40A:20-3(c)(1) or 40A:20-15.

ARTICLE 9
ASSIGNMENT AND/OR ASSUMPTION

SECTION 9.01 Approval The Entity may sell all or a portion of the Gateway Project provided that the sale is (i) in accordance with the provisions of the Redevelopment Agreement, (ii) to another urban renewal entity organized under and in full compliance with the provisions of the Long Term Tax Exemption Law imposed on "urban renewal entities", as defined therein, including successors and assigns of the Entity, which is not unacceptable to a Majority of Bondholders, provided that the obligations of the Entity under this Amended Agreement are, to the extent those obligations relate to the portion of the Property acquired by the transferee, fully assumed by the transferee, and (iii) only in the event that the Entity has delivered to the Borough and the Trustee an opinion of nationally-recognized bond counsel to the effect that the sale will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on any tax-exempt Obligations. Any purported sale or other transfer of all or any portion of the Gateway Project in violation of the preceding sentence shall be void *ab initio.* The Trustee and a Majority of Bondholders each shall be deemed to be a third-party beneficiary of this Section 9.01 for as long as any Obligations remain outstanding. Upon such conditions being met and subject to the satisfaction of the provisions of the Redevelopment Agreement, the Borough will consent to a transfer of the Gateway Project by the Entity to another urban renewal entity organized under the Long Term Tax Exemption Law, their successors and assigns, and the transfer of this Amended Agreement to such urban renewal entity, all owning no other project at the time of the transfer. Further, the Borough will consent that upon assumption by the transferee urban renewal entity of the Entity's obligations, to the extent those obligations relate to the portion of the Property acquired by the transferee under this Amended Agreement, the tax exemption for the Gateway Project shall continue and inure to the transferee urban renewal entity and its respective successors or assigns.

SECTION 9.02 Consent to Sale of Units; Requirement of Continued Tax Exemption – Notwithstanding anything to the contrary herein, the Borough hereby acknowledges that the Entity, as owner of the Gateway Project, will impose a condominium form of ownership on the Gateway Project and intends to sell the individual Units of the Townhouse Component to Unit Purchasers for residential occupancy. The Borough hereby consents to the imposition of such condominium form of ownership and to a sale of any individual Unit to a Unit Purchaser, whether such Units are part of the Townhouse Component or part of the Amended Condominium Component. The Borough further consents to and requires that upon assumption by any Unit Purchasers of the transferor's obligations under this Amended Agreement (which assumption shall be required and deemed to have occurred upon sale), the tax exemption of the Gateway Project shall continue and inure to the Unit Purchasers and their respective successors and assigns. No Unit Purchasers shall be permitted to terminate this Amended Agreement as to their respective units. Notwithstanding the foregoing, as a result of unfavorable conditions in the for-sale residential real estate market, the Entity will initially retain ownership of the Amended Condominium Component, during the Rental Period, and rent same to lessees until the for-sale residential real estate market permits the sale of the Units that comprise the Amended Condominium Component to third-party purchasers at reasonable prices. The Entity hereby agrees to make commercially reasonable efforts to market and sell such Units as soon after such Units are completed as possible.

SECTION 9.03 Operation of Project – The Gateway Project shall be operated in accordance with law.

SECTION 9.04 Subordination of Fee Title – It is expressly understood and agreed that the Entity has the right, subordinate to the lien of the Annual Service Charges, and to the rights of the Borough and the Trustee hereunder, to encumber the fee title to the Property, and that any such encumbrance or assignment shall not be deemed to be a violation of this Amended Agreement.

ARTICLE 10
WAIVER

SECTION 10.01 Waiver - Nothing contained in this Amended Agreement or otherwise shall constitute a waiver or relinquishment by the Borough, the Entity or the Trustee of any rights and remedies provided by law except for the express waiver herein of certain rights of acceleration and certain rights to terminate this Amended Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery that the Borough, the Entity or the Trustee has under law, in equity, or under any provision of this Amended Agreement.

ARTICLE 11
NOTICE

SECTION 11.01 Notice – Any notice required hereunder to be sent by any party to another party shall be sent to all other parties hereto simultaneously by certified or registered mail, return receipt requested, as follows:

When sent to the Entity it shall be addressed as follows:

Gateway at Carteret Urban Renewal Entity, LLC
433 River Road
Highland Park, New Jersey 08904

When sent to the Borough, it shall be addressed to the Borough Clerk, Borough Hall, 61 Cooke Avenue, Carteret, New Jersey 07008, with copies sent to the Borough Attorney, Tax Collector, Tax Assessor, the Chief Financial Officer and McManimon & Scotland, LLC, Bond Counsel to the Borough, at One Riverfront Plaza, 4th Floor, Newark, New Jersey 07102, unless prior to the giving of notice the Borough shall have notified the Entity otherwise. The notice to the Borough shall identify the subject with the tax account numbers of the tax parcels comprising the Property.

The Trustee shall receive copies of all notices given hereunder at the address listed in the Trust Indenture.

ARTICLE 12
COMPLIANCE

SECTION 12.01 Statutes and Ordinances - The Entity hereby agrees at all times prior to the expiration or other termination of this Amended Agreement to remain bound by the provisions of Federal and State Law and any lawful ordinances and resolutions of the Borough, including, but not limited to, the Long Term Tax Exemption Law. The Entity's failure to comply with such statutes or ordinances shall constitute a violation and breach of the Amended Agreement.

ARTICLE 13
CONSTRUCTION

SECTION 13.01 Construction - This Amended Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Amended Agreement to be drawn since counsel for both the Entity and the Borough have combined in their review and approval of same.

ARTICLE 14
INDEMNIFICATION

SECTION 14.01 Indemnification - It is understood and agreed that in the event the Borough shall be named as party defendant in any action brought against the Entity by reason of any breach, default or a violation of any of the provisions of this Amended Agreement and/or the provisions of the Long Term Tax Exemption Law by the Entity, the Entity shall indemnify and hold the Borough harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Entity or the Redeveloper and/or by reason of any breach, default or a violation of any of the provisions of this Amended Agreement and/or the provisions of the Long Term Tax Exemption Law by virtue of the action or inaction of the Entity or the Redeveloper, except for any acts or omissions or misconduct by the Borough or any of its officers, officials, employees or agents, and the Entity shall defend the suit at its own expense. However, the Borough maintains the right to intervene as a party thereto, to which intervention the Entity hereby consents. The expense of the Borough's intervention shall be borne by the Entity.

ARTICLE 15
DEFAULT

SECTION 15.01 Default – A Default shall be deemed to have occurred if the Entity fails to comply with the terms of this Amended Agreement or fails to perform any obligation imposed upon the Entity by statute, ordinance or lawful regulation.

SECTION 15.02 Cure Upon Default - Should the Entity be in Default of any obligation under this Amended Agreement, the Borough or the Trustee shall notify the Entity and any mortgagee of the Entity, in writing, of said default. Said notice shall set forth with particularity the basis of said default. Except as otherwise limited by law, the Entity shall have thirty (30) days to cure any default (other than a default in payment of any installment of the Annual Service Charge or Special Assessments in which case there shall be no cure period). Subsequent to the thirty (30) days, the Borough (or the Trustee as its assignee and agent) shall have the right to proceed against the Property pursuant to applicable provisions of the law, including *N.J.S.A.* 40A:12A-58 and -68, but subject to the aforementioned limitations on acceleration, including as set forth in §§ 5.02 and 6.01 hereof. No default hereunder by the Entity shall terminate the long term tax exemption described herein and its obligation to pay Annual Service Charges, which shall continue in effect for the duration of this Amended Agreement.

SECTION 15.03 Remedies Upon Default Cumulative; No Waiver - Subject to the provisions of Article 15, Section 6.01 and the other terms and conditions of this Amended Agreement, all of the remedies provided in this Amended Agreement to the Borough (and the Trustee), and all rights and remedies granted to them by law and equity shall be cumulative and concurrent and no determination of the invalidity of any provision of this Amended Agreement shall deprive the Borough (or the Trustee) of any of their remedies or actions against the Entity because of the Entity's failure to pay the Annual Service Charges and/or any applicable water and sewer charges and interest payments. This right shall only apply to arrearages that are due and owing at the time, and the bringing of any action for Annual Service Charges, Special Assessments or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of Annual Service Charges or other charges shall not be construed as a waiver of the right to proceed with an In Rem Tax Foreclosure action consistent with the terms and provisions of this Amended Agreement.

SECTION 15.04 Bondholder Remedies – Bondholders (as defined in the Trust Indenture) shall have the right to direct action of the Trustee and take action on behalf of themselves and/or the Trustee, to the same extent as their rights under the Trust Indenture.

ARTICLE 16
MISCELLANEOUS

SECTION 16.01 Conflict - The Parties agree that in the event of a conflict between (i) the Amended Application and this Amended Agreement or (ii) the Redevelopment Agreement and this Amended Agreement, the provisions of this Amended Agreement shall govern and prevail.

SECTION 16.02 Oral Representations - There have been no oral representations made by either of the Parties hereto which are not contained in this Amended Agreement. This Amended Agreement, the Ordinance of the Borough authorizing this Amended Agreement, and the Amended Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the Parties and delivered to each of them.

SECTION 16.03 Entire Document - All conditions in the Ordinance of the Borough Council approving this Amended Agreement are incorporated in this Amended Agreement and made a part hereof.

SECTION 16.04 Good Faith - In their dealings with each other, the Parties agree that they shall act in good faith.

SECTION 16.05 Recording - This entire Amended Agreement will be filed and recorded with the Middlesex County Clerk by the Entity at the Entity's expense.

SECTION 16.06 Municipal Services - The Entity shall make payments for municipal services, including water and sewer charges and any services that create a lien on a parity with or superior to the lien for the Annual Service Charges, as required by law. Nothing herein is intended to release the Entity from its obligation to make such payments.

SECTION 16.07 Financing Matters - The financial information required by the final paragraph of *N.J.S.A.* 40A:20-9 is set forth in the Amended Application.

SECTION 16.08 Municipal Determinations – The Borough hereby finds and determines that this Amended Agreement is to the direct benefit of the health, welfare and financial well-being of the Borough because it allows for redevelopment of an under-utilized area into productive, useful and job-creating property, and further:

(a) The costs associated with the tax exemption granter herein are minor compared to the Total Project Cost of $35,555,000 and the benefit created by approximately 10 new jobs.

(b) Without the tax exemption granted herein, it is highly unlikely that the Entity would have proceeded with the Gateway Project, and a source of debt service for the Obligations is not otherwise available.

SECTION 16.10 Counterparts - This Amended Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16.11 Amendments - This Amended Agreement may not be amended, changed, modified, altered or terminated without the written consent of the parties hereto.

ARTICLE 17
EXHIBITS

Exhibit A	Amended Application
Exhibit B	Ordinance Authorizing Execution of this Amended Agreement

IN WITNESS WHEREOF, the Parties have caused this Amended Agreement to be executed as of the day and year first above written.

ATTEST: **BOROUGH OF CARTERET**

Kathleen M. Barney
Borough Clerk

By: ______________________
Daniel J. Reiman, Mayor

By: KAPLAN AT CARTERET, LLC

Sole Member

By: JMK ASSOCIATES, LLC, Member

By: ______________________
Jason Kaplan, Member

By: KAPLAN FAMILY LLC, Member

By: ______________________
Michael Kaplan, Manager

ACKNOWLEDGEMENT

STATE OF NEW JERSEY)
) ss.
COUNTY OF MIDDLESEX)

On this 26th day of May, 2009 before me, the subscriber, an officer duly authorized pursuant to N.J.S.A. 46:14-6.1 to take acknowledgements for use in the State of New Jersey, personally appeared Daniel J. Reiman, Mayor of the Borough of Carteret, and Kathleen M. Barney, Clerk of the Borough of Carteret, both known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same as the voluntary act of the Borough of Carteret.

Kevin P. McManimon
Kevin P. McManimon
Attorney-at-Law
State of New Jersey

13030-055 357892-1

ACKNOWLEDGEMENT

STATE OF NEW JERSEY :
: SS.
COUNTY OF MIDDLESEX :

On this 6th day of April, 2009 before me the subscriber, personally appeared JASON KAPLAN, who by me duly sworn on his oath, deposed and makes proof to my satisfaction that he is a Member of JMK ASSOCIATES, L.L.C., one of the members of KAPLAN AT CARTERET, L.L.C., the Sole Member of GATEWAY AT CARTERET URBAN RENEWAL, L.L.C., and thereupon he acknowledged that he executed, signed, sealed and delivered the foregoing instrument as and for his voluntary act and deed and that of the said limited liability company for the uses and purposes thereof.

Patricia A. DiSerio
Notary Public

Patricia Ann DiSerio
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 9/22/2009

STATE OF NEW JERSEY :
: SS.
COUNTY OF MIDDLESEX:

On this 6th day of April, 2009 before me the subscriber, personally appeared MICHAEL KAPLAN, who by me duly sworn on his oath, deposed and makes proof to my satisfaction that he is the Managing Member of KAPLAN FAMILY, L.L.C., one of the Members of KAPLAN AT CARTERET, L.L.C., the Sole Member of GATEWAY AT CARTERET URBAN RENEWAL, L.L.C., and thereupon he acknowledged that he executed, signed, sealed and delivered the foregoing instrument as and for his voluntary act and deed and that of the said limited liability company for the uses and purposes thereof.

Patricia A. DiSerio
Notary Public

Patricia Ann DiSerio
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 9/22/2009

EXHIBIT A

Exemption Application

APPLICATION AND

CERTIFICATION ON BEHALF OF THE APPLICANT TO THE

BOROUGH OF CARTERET

IN THE COUNTY OF MIDDLESEX

IN CONJUNCTION WITH THE SUBMISSION OF A

LONG TERM TAX EXEMPTION APPLICATION

THE UNDERSIGNED ON BEHALF OF THE APPLICANT HEREBY CERTIFIES TO THE TOWNSHIP RESPECTING A SUBMISSION FOR LONG TERM TAX EXEMPTION AS FOLLOWS:

1. Name of Applicant is: Gateway at Carteret Urban Renewal, LLC

2. Address of Applicant is: c/o Kaplan Companies, 433 River Road, Highland Park, New Jersey 08904

3. Identification of Property

   a. The Street address of the proposed project site, according to latest tax map is:

      Roosevelt Avenue

   b. The block(s) and lot number(s) according to latest tax map is:

      Block 273, Lots 10, 11, 12
      Block 272, Lots 1-9
      Block 260, Lots 7-15
      Block 272, Lots 10-17
      Block 261, Lots 1-8

   c. Attached as Exhibit A is a copy of the overall dimension plan which contains therein a metes and bounds description of property.

4. The Property Assessment with Current Tax Status Follows:

   a. CURRENT ASSESSMENT *1

BLOCK	LOT	LAND	IMPROVEMENT	TOTAL
260	7	$34,500	$76,200	$110,700
260	8	$20,100	$81,100	$101,200
260	9	$20,900	$77,800	$98,700
260	11-13	$30,200	$159,200	$189,400
261	3 and 7	$29,700	$64,000	$93,700
261	4	$32,100	$171,200	$203,300

272	16	$20,000	$59,300	$79,300
260	10	$23,200	$0	$23,200
260	14	$32,600	$0	$32,600
260	15	$36,700	$0	$36,700
261	1	$35,900	$0	$35,900
261	5	$13,300	$0	$13,300
261	8	$9,800	$0	$9,800
261	2	$47,000	$0	$47,000

*1 – Figures to be confirmed by the Borough of Carteret Tax Assessor.

CURRENT TAX STATUS *2

BLOCK	LOT	REAL PROPERTY BALANCE	WATER/SEWER	TOTAL
260	7	$2,683.91	$1,891.51	$4,575.42
260	8	$1,175.73	$4,138.65	$5,314.38
260	11-13	$7,490.21	$440.00	$7,930.21
261	4	$14,404.62	$3,749.30	$18,153.92
272	10	$3,978.96	$3,749.30	$18,153.92
261	8	$2,004.85	$0	$2,004.85
261	2	$12,879.51	$0	$12,879.51

*2 – Figures to be confirmed by the Borough of Carteret Tax Collector.

b. If the site of the proposed project covers more than one lot on the current tax assessment map, the Applicant hereby represents to the Mayor and Council that the Applicant will simultaneously herewith apply to the Tax Assessor or planning board upon site plan approval in writing for a merger of the lots into one or more lots, as proper land assessment requires. Applicant's failure to make such petition shall permit the assessor to make a merger of lots in a manner deemed appropriate to him/her and the Applicant shall be bound thereby and to the merger's effective date and the valuation of the land.

5. Type of Abatement requested is:

a. __x__ Long Term Commercial/ Industrial Project with an annual service charge equal to 15% of annual gross revenue (NJSA 40A:20-12), subject to the provisions in the Financial Agreement.

b. _____ Long Term Commercial/Industrial Project with an annual service charge equal to 2% of total project cost (NJSA 40A:20-12), (Owner Occupied only), subject to the provisions in the Financial Agreement.

c. _____ Long Term Commercial/Industrial Project with an annual service charge as set forth on Exhibit C subject to the provisions in the Financial Agreement.

d. ______Long Term Residential and Commercial Project with an annual service charge based on the formula pursuant to N.J.S.A. 40A:20-12(b)(I), subject to the provisions in the Financial Agreement.

e. ______ Long term Residential/Commercial Project with an annual service charge as set forth in Exhibit subject to the provisions of the Financial Agreement.

f. ______Long Term Residential Condominium with an annual service charge based on the formula pursuant to N.J.S.A. 40A:20-12(b) (1), subject to the provisions in the Financial Agreement.

g. __x__ Long Term Residential/Condominium Project with an annual service charge as set forth on Exhibit B, subject to the provisions in the Financial Agreement.

6. The requested duration of Tax Abatement is for 35 years.

7. The purpose of project and detailed description of improvements to be made to the property follows:

48 Townhouses (Parcels A North and A South) and
130 Apartments (Parcels B, C, and D) initially for rent; capable of being sold as residential condominium units in the future.

8. A break down of estimated total project cost or estimated total annual Gross Revenue follows pursuant to N.J.S.A. 40A:20 3 (h):

See attached estimated total project cost exhibit.

9. Method of financing project is as follows:

Equity, construction loan and Shared Pre-Development Cost Contribution.

10. Schedule for project completion date is:

Parcels A North and A South – 6/09
Parcels B, C and D – 12/09

11. Disclosure Statement:

a. Name of Corporation, Partnership or Entity:

Gateway at Carteret Urban Renewal, LLC

b. Principal place of business: c/o Kaplan Companies, 433 River Road, Highland Park, New Jersey 08904

c. Name of statutory agent and address, but if applicant is not a corporation the one with related address upon whom legal process may be served is: Michael Kaplan, c/o Kaplan Companies, 433 River Road, Highland Park, New Jersey 08904

d. Incorporated or formed as an urban renewal l.l.c. on February 10, 2006. See Exhibit C. Its Certificate of Incorporation was reviewed and approved by the Commissioner of the Department of Community Affairs on February 10, 2006 pursuant to N.J.S.A. 40A:20-5. Attached as Exhibit C.

e. Gateway at Carteret Urban Renewal, LLC was formed to serve a public purpose to redevelop the Lower Roosevelt Avenue Redevelopment Area pursuant to and in accordance with the Lower Roosevelt Avenue Redevelopment Plan.

The following represents the name and address of all stock holders or partners owing a 10% or greater interest in the above corporation or partnership. If one or more of the above named is itself a corporation, partnership, or entity, I have annexed hereto the names and address of anyone owing a 10% or greater interest therein.

Name of Owner(s)	Address	Percent Owned
Gateway at Carteret, LLC	433 River Road Highland Park, NJ 08904	100%
	SEE ATTACHED DISCLOSURE	

12. All parties of the applicant who have interest in any other tax exemption agreement in force and effect with the Borough are: N/A

Name	Name of Urban Renewal

Name	Name of Contract or Agreement

13. The number and type of jobs to be created by the project during the term of its construction and the number and type of permanent jobs and level of skill to be created by the project within one year after its completion are:

    Construction Jobs: 10 (approx)

    Permanent Jobs: 0

14. The proposed project complies with the redevelopment plan as adopted and on file with the Borough Planning Board.

15. The undertaking conforms to all applicable municipal ordinances; that its completion will meet an existing need, and that the project accords with the current master plan of the Borough or as will be amended

16. No office or employee of the Borough has any interest, direct or indirect in the project which is the subject of this application.

17. I certify that all the foregoing statements made by me are true. I am aware that if of the foregoing statements made by me are willfully false, I am subject to punishment.

GATEWAY AT CARTERET URBAN RENEWAL, LLC

By: Kaplan at Carteret, LLC
Sole Member

Date:

By: JMK ASSOCIATES, LLC, Member

By: ____________________
Jason Kaplan, Member

By: KAPLAN FAMILY, LLC, Member

By: ____________________
Michael Kaplan, Manager

STATE OF NEW JERSEY

COUNTY OF MIDDLESEX

I CERTIFY that on December 16, 2008 Jason Kaplan and Michael Kaplan personally came before me and stated under oath to my satisfaction that these persons were the makers of the attached Application and this Application was signed by them in their indicated capacities on behalf of Kaplan at Carteret Urban Renewal, LLC, the entity name in this Application and that they were fully authorized to and did execute this Application on behalf of the Applicant.

Patricia Ann DiSorio

Patricia Ann DiSorio
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 9/22/2009

Patricia Ann DiSorio
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 9/22/2009

EXHIBIT A

Overall Dimension Plan

EXHIBIT B

Financial Agreement

EXHIBIT C

Certification of Formation
And
Department of Community Affairs Certification

BUREAU OF HOMEOWNER PROTECTION
ATTN: KAREN SCHWACHA
PO BOX 805
TRENTON, NJ 08625-0805

State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS

JON S. CORZINE
GOVERNOR

SUSAN BASS LEVIN
COMMISSIONER

FILED
FEB 10 2006
STATE TREASURER

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: GATEWAY AT CARTERET URBAN RENEWAL, LLC
File # 699
An Urban Renewal Entity

This is to certify that the attached CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law, P.L. 1991, c.431.

Done this 6 7H day of FEBRUARY 2006 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS
Cynthia S. Nell
BY Deputy Director for
William M. Connolly, Director
Division of Codes and Standards

0600261127

CERTIFICATE OF FORMATION

OF

GATEWAY AT CARTERET
URBAN RENEWAL, LLC

FILED
FEB 10 2006
STATE TREASURER

To: Department of the Treasury
State of New Jersey

THE UNDERSIGNED, for the purpose of forming a Limited Liability Company pursuant to the provisions of NJSA 42:2B-1 et. seq., the New Jersey Limited Liability Company Act, hereby executes the following Certificate of Formation.

1. The name of the Limited Liability Company is GATEWAY AT CARTERET URBAN RENEWAL, LLC

2. The address of the initial registered office of the company in the State of New Jersey is 433 River Road, Highland Park, NJ 08904.

And the name of the initial registered agent for service of process at that address is

Michael Kaplan

3. The names and addresses of the initial members are as follows:

a. Kaplan at Carteret, LLC   433 River Road
Highland Park, NJ 08904

4. The purposes for which this company is formed shall be to operate under P.L. 1991, C. 431 (C. 40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the municipality, to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L. 1991, C. 431 (C. 40A:20-1 et seq.).

5. So long as GATEWAY AT CARTERET URBAN RENEWAL, LLC is obligated under a financial agreement with the Borough of Carteret, made pursuant to P.L. 1991, C. 431 (C. 40A:20-1 et seq.) it shall engage in no business other than the ownership, operation and management of the project.

6. GATEWAY AT CARTERET URBAN RENEWAL, LLC has been organized to serve a public purpose, its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; (2) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L. 1991, C. 431 (C. 40A:20-1 et seq.); and (3) that it shall be subject to regulation by the municipality in which its project is situated, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project to P.L. 1991, C. 431 (C. 40A:20-1 et seq.).

7. GATEWAY AT CARTERET URBAN RENEWAL, LLC shall not voluntarily transfer more than 10% of the ownership of the project or any portion thereof undertaken by it under P.L. 1991, C. 431 (C. 40A:20-1 et seq.), until it has first removed both itself and the project from all restrictions of P.L. 1991, C. 431 (C. 40A:20-1 et seq.) in the manner required by P.L. 1991, C. 431 (C. 40A:20-1 et seq.) and, if the project includes housing units, has obtained the consent of the Commissioner of the Community Affairs to such transfer; with the exception of transfer to another urban renewal entity, as approved by the Borough of Carteret in which the project is situated, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the Borough of Carteret. The GATEWAY AT CARTERET URBAN RENEWAL, LLC shall file annually with the Borough of Carteret's governing body a disclosure of the persons having an ownership interest in the project and of the extent of the ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself provided that the transfer, if greater than 10 percent, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Borough of Carteret in advance of the annual disclosure statement referred above.

8. GATEWAY AT CARTERET URBAN RENEWAL, LLC is subject to the provisions of section 18 of P.L. 1991, C. 431 (C. 40A:20-18) with respect to the powers of the Borough of Carteret to alleviate financial difficulties of the urban renewal entity or to perform actions on behalf of the entity upon a determination of financial emergency.

9. Any housing units constructed or acquired by GATEWAY AT CARTERET URBAN RENEWAL, LLC shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

The undersigned attests that this filing complies with the requirements detailed in NJSA 42:2B-1 et seq., and that he/she is authorized to sign this certificate on behalf of the Limited Liability Company.

Dated: ~~11/16/05~~
2/10/06

Bret Kaplan

<u>EXHIBIT B</u>

Ordinance Authorizing the Execution of this Agreement

Ordinance

No. 08-38 (a)

of the
Borough of Carteret, N. J.

Councilman ______________ Presents the following Ordinance Seconded by Councilman ______________

THIS ORDINANCE SECURES BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE 'REDEVELOPMENT AREA BOND FINANCING LAW' AND THE LIEN HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREAFTER RECORDED.

ORDINANCE AMENDING ORDINANCE NO. 07-09, FINALLY ADOPTED ON JULY 12, 2008.

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "Act"), as amended and supplemented, provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, pursuant to the Act, the Borough of Carteret, in the County of Middlesex, New Jersey (the "Borough") designated certain areas of the Borough, constituting Block 243, Lots 1-5, Block 252, Lots 1-5, Block 253, Lots 1-7, Block 254, Lots 1, 2, 3.01, 3.02, 4.01, 6-10 and 12-14, Block 260, Lots 7-15, Block 261, Lots 1-8, Block 272, Lots 1-6, 6.01 and 7-16, Block 273, Lots 10-12 and Block 292. Lots 1-3, all as identified on the official tax maps of the Borough, as an "area in need of redevelopment" (the "Redevelopment Area"); and

WHEREAS, on February 6, 2003 the Governing Body adopted Ordinance No. 03-02, approving and adopting a redevelopment plan, entitled "The Lower Roosevelt Avenue Redevelopment Plan", (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan provides for, among other things, the construction of mixed use improvements, consisting of residential components and a retail component in the Redevelopment Area; and

WHEREAS, on February 18, 2003, the Borough adopted Resolution number 03-113, designating Kaplan at Carteret, L.L.C. (the "Redeveloper", and predecessor in interest to the Entities (as defined herein)) as the redeveloper of the Redevelopment Area and authorizing the negotiation of a redevelopment agreement with the Redeveloper; and

WHEREAS, the Redeveloper agreed to implement the Redevelopment Plan and develop, design, finance and construct a mixed-use project including residential components and a retail component(the "Project") and in connection therewith, the Redeveloper has agreed to devote substantial cash assets and borrowed funds to the completion of the Project; and

WHEREAS, in order to implement the development, financing, construction, operation and management of the Project, the Borough entered into a redevelopment agreement with the Redeveloper dated February 25, 2004, as amended by agreements dated July 13, 2004, February 16, 2005, February 16, 2005 and August 31, 2007 (collectively, the "Redevelopment Agreement"), which Redevelopment Agreement specifies the rights and responsibilities of the Borough and the Redeveloper with respect to certain aspects of the Project; and

WHEREAS, by Resolution No. 05-48, adopted by the Borough Council on January 27, 2005, pursuant to Section 4 of the Act (N.J.S.A. 40A: 12A-4), the Borough designated the Carteret Redevelopment Agency (the "Agency") to act as the "Redevelopment Entity" (as such term is defined in the Act at N.J.S.A. 40A:12A-3) for the Redevelopment Area to exercise the powers contained in the Act to facilitate the development and redevelopment of the Redevelopment Area; and

WHEREAS, in order to implement the development, financing, construction, operation and management of the Project in accordance with the Redevelopment Agreement, on February 10, 2006, the Redeveloper formed two urban renewal entities under the provisions of N.J.S.A. 40A:20-1 *et seq.* and N.J.S.A. 42:2B-1 *et seq.*, known as Gateway at Carteret Urban Renewal, LLC ("Gateway") and Camelot at Carteret Urban Renewal, LLC ("Camelot" and, together with Gateway, the "Entities"); and

WHEREAS, Gateway is responsible for implementing the development, financing, construction, operation and management of a major portion of the residential components and Camelot is responsible for implementing the development, financing, construction, operation and management of the balance of the residential components and the retail component; and

WHEREAS, the provisions of N.J.S.A. 40A:20-1 *et seq.* and such other statutes as may be sources of relevant authority, authorize the Borough to accept annual service charges paid by the Entities to the Borough as set forth in such laws ("Annual Service Charges"); and

WHEREAS, in accordance with the provisions of N.J.S.A. 40A:20-1 *et seq.*, on April 12, 2007, the Entities filed applications with the Borough providing for the payment of Annual Service Charges to the Borough in connection with the Project (the "Initial Applications"); and

WHEREAS, the Borough approved the Initial Applications, and the Borough entered into Financial Agreements with the Entities, each dated as of July 31, 2007, to memorialize the terms and conditions by which the Entities will pay the Annual Service Charges and the parties respective rights and obligations with respect to the same; and

WHEREAS, as a result of certain modifications in the make-up of the residential components, Gateway has submitted an application to the Borough (the "Amended Application") requesting that the Financial Agreement by and between Gateway and the Borough, dated as of July 31, 2007 (the "Gateway Financial Agreement"), be revised to set forth the manner in which the Annual Service Charges to be paid by Gateway will be calculated based upon the current Project composition (the "Gateway Project"); and

WHEREAS, Gateway also submitted an amended and restated financial agreement to the Borough, which is on file with the Borough Clerk (the "Amended Gateway Financial Agreement") (capitalized terms not defined herein shall have the meaning assigned to such terms in the Amended Gateway Financial Agreement); and

WHEREAS, in order to set forth the terms and conditions governing the payment of the Annual Service Charges by Gateway, , the Parties have determined to authorize the execution of the Amended Gateway Financial Agreement; and

WHEREAS, the Borough finds that the Gateway Project will result in the redevelopment of the Borough and will revitalize the Borough and bring new growth because it will (a) provide additional housing, retail and community space; (b) increase mobility by acting as a draw for residents; (c) assist in the redevelopment of the Borough by providing modern and efficient retail, living and amenity space; and (d) improve the quality of life by providing greater retail and housing options for citizens; and

WHEREAS, the Borough also finds that (a) it is in the public interest to undertake the Gateway Project; (b) the Gateway Project is for the health, welfare, convenience or betterment of the inhabitants of the Borough; and (c) the Gateway Project is an efficient and feasible means of providing services for the needs of the inhabitants of the Borough and will not create an undue financial burden to be placed upon the Borough, and

WHEREAS, all of the statutory prerequisites for the within approvals have been satisfied.

NOW, THEREFORE, BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF CARTERET, NEW JERSEY AS FOLLOWS:

1. The Amended Application is hereby approved..

2. The payment of Annual Service Charges shall be governed by the terms of the Amended Gateway Financial Agreement and applicable law, so long as Gateway remains subject to and complies with the Amended Gateway Financial Agreement and authorizing law governing the same, and upon the further condition that Gateway does not file a petition of tax appeal for the premises on which any portion of the Gateway Project is to be located.

3. The Mayor is hereby authorized to execute, on the Borough's behalf, the Amended Gateway Financial Agreement and any other related documents substantially in the form as that on file with the Borough Clerk, subject to such necessary additions, deletions, modifications or alterations deemed necessary by the Mayor in consultation with the Borough's general counsel, bond counsel and/or special redevelopment counsel.

4. Executed copies of the Amended Gateway Financial Agreement shall be certified by the Borough Clerk and filed with the Office of the Borough Clerk.

5. The Gateway Project, when completed, shall conform with all Federal and State law and ordinances and regulations of the Borough relating to their construction and use.

6. Gateway shall, in the operation of the Gateway Project, comply with all laws so that no person shall, because of race, religious principles, color, national origin or ancestry, be subject to any discrimination.

7. Gateway shall pay the Annual Service Charges as set forth in the Amended Gateway Financial Agreement.

8. The following occurrences are express conditions to the grant of these tax exemptions to be performed by Gateway:

(a) Gateway shall not, without prior consent of the Borough as set forth in the Amended Gateway Financial Agreement, convey, mortgage or transfer all or any part of the Gateway Project which would sever, disconnect or divide the improvements being tax exempted under the Amended Gateway Financial Agreement from the land underlying the exempted improvements.

(b) Gateway shall be deemed to impliedly agree that if it operates, controls or manages the Amended Condominium Component, it will, in good faith, assist the Borough in its goal of having all new jobs arising out of the businesses conducted on the Redevelopment Area after substantial completion thereof offered to Borough residents first.

(c) Gateway shall, concomitantly with the submission of the auditors' reports required by N.J.S.A. 40A:20-9(d), where applicable, attach employment reports under oath, with particulars, stating the manner and the extent to which it has complied with 8(b) above. The employment reports, like the auditors' reports, shall be filed with both the Borough's Chief Financial Officer and the Borough Clerk.

(d) Gateway shall pay any outstanding real estate taxes and all outstanding water and sewer charges on the portions of the Redevelopment Area it owns within one year of the adoption of this ordinance.

(e) Gateway shall complete the Gateway Project as set forth in the Amended Application.

9. The Mayor is hereby authorized to draft, amend, modify or make such necessary changes to the Amended Application, the Mayor's Recommendation, the Amended Gateway Financial Agreement or any other necessary documents to effectuate the issuance of any Project financing instrument(s), provided that any and all such documents are in compliance with the provisions of the applicable law and the terms of the Trust Indenture governing the same.

10. This ordinance shall take effect as provided by law.

DO NOT USE SPACE BELOW THIS LINE

RECORD OF COUNCIL VOTE

COUNCILMAN	YES	NO	NV	A.B.	COUNCILMAN	YES	NO	NV	A.B.
BELLINO	X				KRUM	X			
COLON	X				NAPLES	X			
DIAZ	X				SITARZ	X			

X - Indicate Vote AB - Absent NV - Not Voting XOR - Indicates Vote to Overrule Veto

Adopted on first reading of the Council of the Borough of Carteret, N.J., on November 6, 2008

Adopted on second reading after hearing on December 18, 2008

APPROVED BY MAYOR

ON 12/30/08

Linda A. Rivera

Asst. MUNICIPAL CLERK