Borough of Eatontown

Application for
Long Term Tax Exemption

Monmouth V Urban Renewal, LLC
Monmouth V R1 Urban Renewal, LLC
Monmouth V R2 Urban Renewal, LLC
Monmouth V R3 Urban Renewal, LLC

Name of Applicant

c/o Kushner
767 Fifth Avenue, Floor 50
New York, New York 10153

Address of Applicant

NJ Route 36, NJ Route 35 & Wyckoff Road
180 NJ Route 35

Address of Project Site

Overview of Application

- Section I - Instructions
- Section II - Identification of the applicant
- Section III - Detailed description of the Project
- Section IV - Type of exemption and term requested
- Representations and certifications required by statute
- Signature by the applicant
- Exhibits

I. INSTRUCTIONS

Please complete this application in its entirety and attach all required supporting documentation. Incomplete applications will be returned and may significantly delay the tax exemption authorization process or cause the application to be denied.

Important notes:

1) Certain documents required in this application must be prepared by qualified professionals other than the applicant. In particular, survey documents must be signed and sealed by a licensed surveyor, site plan documents must be signed and sealed by a professional engineer and detailed cost estimates must be certified by a licensed engineer or architect.

2) Under New Jersey law, applicants for long-term tax exemption must be organized as an Urban Renewal Entity as certified by the New Jersey Department of Community Affairs. (Low and moderate income housing projects located in particular areas may be exempt from this requirement in certain cases.)

3) The application must be accompanied by a proposed form of financial agreement. Please ensure that the financial agreement attached to this application is appropriate to the type of project for which you are seeking an exemption.

4) The application must be accompanied by a non-refundable application fee in the amount of 2% of the requested Annual Service Charge during the first year following substantial completion of the project.

5) In addition to the application fee, all redevelopers will be required to reimburse the Borough for its counsel fees, other professional fees (e.g., title, appraisal and/or environmental reports), and administrative costs not solely related to the review of the application. The Borough in its sole discretion may require each redeveloper to deposit, upon designation and prior to contract signing, escrow funds in an amount determined by the Borough to be sufficient for the Borough to pay such fees and expenses as they accrue.

Completed applications should be submitted to:

Anthony Talerico, Jr., Mayor

Borough of Eatontown
47 Broad Street
Eatontown, New Jersey 07724

II. DEVELOPER/APPLICANT INFORMATION

A. Name of Developer/Applicant:

Monmouth V Urban Renewal, LLC
Monmouth V R1 Urban Renewal, LLC
Monmouth V R2 Urban Renewal, LLC
Monmouth V R3 Urban Renewal, LLC

B. Principal Address:

c/o Kushner
767 Fifth Avenue, Floor 50
New York, NY 10153

C. Type of Entity (check one)**:**

____ Corporation

__X__ LLC

____ LLP

____ Partnership

____ Other (please specify): _____

D. Contact Information.

1. Name of Primary Contact: **Michael Sommer, Executive Vice-President, Development and Construction**

2. Contact Numbers

   a. Phone: **212-527-7000**

   b. Fax: **212-527-7007**

   c. Email: **msommer@kushner.com**

E. Name and Address of Statutory Agent
(List the name and address of the entity upon whom a legal process can be served.)

CT Corporation System
820 Bear Tavern Road
West Trenton, New Jersey 08628

F. Federal Tax Identification Number

Monmouth V Urban Renewal, LLC: 93-2709881
Monmouth V R1 Urban Renewal, LLC: 93-2709971
Monmouth V R2 Urban Renewal, LLC: 93-2711468
Monmouth V R3 Urban Renewal, LLC: 93-2711559

G. Disclosure of Ownership

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has, as one or more of its owners, a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

Please attach the necessary information utilizing the form provided with Exhibit A of this application. Attach the information as **Exhibit 1**. Please see attached.

H. Certificates of Incorporation

Please attach a copy of the approved certificate of incorporation or formation by the State of New Jersey for the entity applying for the exemption. Attach the certificate as **Exhibit 2**. Please see attached.

I. Certificate of Approval

Please attach a copy of the certificate of approval of the urban renewal entity issued by the State of New Jersey Department of Community Affairs. Attach the certificate as **Exhibit 3.** Please see attached.

Please Note: The only projects exempt from this requirement are low and moderate income housing projects located outside a designated redevelopment area.

J. Authorization to Submit Application

Please provide a certified copy, bearing the seal of the urban renewal entity, of a company resolution authorizing submission of the application. Attach the resolution as **Exhibit 4**. Please see attached.

K. Current or Pending Projects

Briefly describe any current or pending projects being undertaken by the Applicant, any principal or parent entity thereof, or any owner of an interest of 10% or more therein. Identify the location of any current project, and include a contact name, address and telephone number for each current project.

Please see attached Exhibit I.K.

L. Other Projects in or Contracts with the Borough

Please list any other current or pending projects in the Borough, and any contracts (including, but not limited to, financial agreements) with the Borough, as to which the Applicant, any principal or parent entity thereof, or any owner of an interest of 10% or more therein has an interest. None.

M. Certain Past Acts

Has the Applicant, any principal or parent entity thereof, or any owner of an interest of 10% or more therein, ever been (if yes to any question, please furnish details):

1. Charged with or convicted of any criminal offenses? **No.**

2. A party defendant in litigation involving laws governing hours of labor, minimum wage standards, determination in wages or child labor? **No.**

3. Subject to any order resulting from any criminal, civil or administrative proceedings brought by any administrative, governmental or regulatory body? **No.**

4. Informed or aware of any investigation for possible violation of local, state or federal laws, or had any records subpoenaed by any grand jury or investigative body? **No.**

5. In receivership or adjudicated a bankrupt? **No.**

6. Debarred, suspended or disqualified from contracting with any federal, state, county or municipal agency? **No.**

N Professional Consultants

Please list any and all professional service providers (i.e., attorneys, architects, consultants, environmental specialists, etc.) retained for the project. **Please see attached Exhibit I.N.**

III. PROJECT DESCRIPTION

A. Applicant's Ownership Interest in the Project:

__X__ Conventional (fee simple) ____ Condominium ____ Other (specify): _____

B. Project Type (check all that apply)**:**

__X__ Residential __X__ Retail ____ Office ____ Manufacturing ____ Distribution Facility

____ Hotel ____ Other (specify): _____

If the project involves more than one type of usage, indicate the percentage that each usage bears to the overall project, measured using square feet of gross area:

__63__ % Residential __37__ % Retail ___% Office ___% Manufacturing ___% Hotel

___% Distribution Facility ___% Other (specify) _____

C. Marketing Expectation.

____ For Sale __X__ For Lease ____ Both

Please provide the projected sale prices and/or rental rates for units within the completed project. For rental unit, this may be provided by either per unit or per square foot, while for commercial or other uses shall be provided by square foot.

D. Project Location.

1. Provide all of the street addresses by which the project site is currently known:

NJ Route 35, NJ Route 36 & Wyckoff Road

2. Provide all tax lots that comprise the project site. Designate lots as they appear on the official maps of the Tax Assessor as of the date of this application (i.e. prior to any subdivision associated with the project): **Block 2201, Lots 1.01, portion of 1.02, 2, and 5**

3. **Metes and Bounds Description.** Attach the metes and bounds description of the project site as **Exhibit 5**. **Please see attached.**

4. **Survey.** Attach survey of the project site as **Exhibit 6**. **Please see attached.**

   If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

E. Deed or Lease Agreement

Please confirm that the project is under the control of the applicant. Attach a copy of the deed or lease agreement for the property as **Exhibit 7**. **Please see attached.**

F. Purpose of Project.

1. Is this Project located within an officially designated "area in need of redevelopment"?

   __X__ Yes ____ No

2. Is the Project located within an Urban Enterprise Zone.

   ____ Yes __X__ No

3. Is the Project intended to provide housing to low and/or moderate income households?

X Yes ____ No

Please indicate the number of units for each housing type listed below, as appropriate.

Number of units for low income households	63
Number of units for moderate income households	62
Number of market rate units	875
Total number of residential units	1,000

4. Is this Project intended to provide housing to households relocated as a result of a redevelopment project?

____ Yes X No

5. Is this Project intended to be a means to implement the objectives set forth in an adopted Redevelopment Plan?

X Yes ____ No

G. Additional Project-Related Information

1. Please provide any available information on site preparation or environmental remediation that will be necessary prior to construction. **Not applicable.**

2. Please describe any public improvements which may be required to accommodate the project, including but not limited to sewer, water and roads. **New vehicular roadways, new surface parking, a new pedestrian plaza and walkway, and a new public park.**

3. Please explain whether you plan to seek any grants, loans or abatements from any governmental or quasi-governmental entity. **None.**

H. Narrative Description of Project

Provide a brief narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the project and whether the project will be restricted to any group or groups on the basis of age or income. Include maps, renderings, floor plans and other graphic materials if available. Attach this description as **Exhibit 8** of this application.

Please see attached.

I. Current Conditions

1. Provide a brief description of any improvements that are in place currently on the project site and indicate which if any are expected to be reused as part of the project. Attach extra pages as needed.

Today, Monmouth Mall consists of 1,500,000 square feet of retail and 85,000 square feet of medical office. Approximately 315,000 square feet of the existing mall will be re-purposed. This includes the 30,000 square foot Barnes and Noble box that will be reused to construct a 40,000 square foot Whole Foods. In addition, all of the existing out-parcel buildings will remain including Chilis, Fridays, Jared, Chipotle and Shake Shack. Both the Macy's and Boscov's buildings will remain as well, leaving approximately 900,000 of retail.

2. Provide a list with the current tax assessment and the current real property tax levy for each lot included within the project site. Attach extra pages as needed.

Block	Lot	Land	Improvements	Total
2201	1.01	$150,548	$314,320	$464,868
2201	1.02	$26,013	$3,827,308	$3,853,321
2201	2	$114,075	$205,952	$320,027
2201	5	$103,350	$304,253	$407,603

3. Provide a list showing the current status of all municipal fees and charges which are currently levied against each lot located within the project site, including, without limitation water charges, sewer charges, permit or license fees, fines and/or penalties. Attach extra pages as needed.

Block	Lot	**Current Status of Municipal Fees and Charges** (specify type)
2201	1.02	Sewer Fees: $13,957 (Paid in full); Liquor License Fees: $10,075 (Paid in full)
2201	2	Sewer Fees: $353 (Paid in full)
2201	5	Sewer Fees: $4,225 (Paid in full)

J. Site Plan Approval

Provide a copy of the site plan approved by the Planning Board for the Project, if already approved. Also provide a copy of the resolution of the Planning Board providing final site plan approval for the project, if already approved. Attach the site plan as **Exhibit 9**, and the Planning Board resolution as **Exhibit 10**, if applicable.

Applicant intends to submit for Site Plan Approval within the next 30 days

K. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. The estimate must be certified by a licensed architect or engineer. Attach the completed estimate for the entire Project, with the required certification, as **Exhibit 11**.

Please see attached.

2. For each type of unit to be included within the Project, provide an estimate of the total unit cost for that unit. This may be provided at a summary level, not at the level set forth for the estimate required by section K.1 above. The estimate must be certified by a licensed architect or engineer. Attach the completed unit estimates, with the required certification, as **Exhibit 12**. Please see attached.

L. Project Pro-Forma

Provide a detailed projection of the estimated revenues and expenses for the project. The projections for all rental projects and for the rental component of mixed-use projects should cover the full exemption period. Projections involving the sale of units should be for the period expected to be needed to complete all sales activity. Attach the projection as **Exhibit 13** of this application.

Please see attached.

M. Project Financing Plan

1. Provide a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as **Exhibit 14**. Please see attached.

2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as **Exhibit 15**. Please see attached.

N. Explanation of the Need for Tax Exemption

Provide an explanation of why the applicant believes that a long term tax exemption is necessary to make this project economically feasible. Attach the explanation as **Exhibit 16**. Please see attached.

O. Project Schedule

Provide a detailed schedule of the key milestone dates in the approval, construction and leasing or sale of the project. Attach the schedule as **Exhibit 17**.

Please see attached.

P. Statement of Project Benefits

Provide a detailed description of the public benefits that would result from the project. Attach the description as **Exhibit 18**. Make sure to include the following information: Please see attached.

1. Employment: (i) provide a projection of the number and type of construction jobs to be created; (ii) provide a projection of the number and type of permanent jobs to be created, including an estimated pay scale; (iii) describe the steps that the applicant will take to make temporary and permanent job opportunities available to City residents, including but not limited to hiring fairs, advertisements, and participation in programs sponsored by

governmental or non-profit entities; and (iv) estimate the number of positions that are expected to be filled with City residents.

2. Environmental: describe any environmental remediation that will occur at the property.

3. Municipal revenue: provide a projection of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments.

4. Other: describe any other public benefits that would result from the project.

IV. EXEMPTION INFORMATION

A. Annual Service Charge to be based on (check one):

____ An amount not less than 10% of Annual Gross Revenue (Non-condominium)

____ An amount not greater than 15% of Annual Gross Revenue (Non-condominium/low and moderate income housing project)

____ An amount not less than 2% of Total Project

____ An amount not greater than 2% of Total Project Cost (low and moderate income housing project)

____ Imputed debt service (Condominium)

__X__ A negotiated amount pursuant to the *Redevelopment Area Bond Financing Law*, *N.J.S.A.* 40A:12A-64 *et seq.*

B. Term Requested: __30__ Years

C. Proposed Rates and Phases:

For the Retail Component: **Unpledged ASC of seven (7%) percent of Annual Gross Revenue**

For the Residential Components: **Unpledged ASC of:**
eight (8%) percent of AGR from ASC Commencement Date through year 15
nine (9%) percent of AGR from Year 16 through Year 25
ten (10%) percent of AGR from Year 26 through Year 30

D. Form of Financial Agreement.

Provide a proposed form of the financial agreement for your project type. Please note that the final financial agreement will require that a sealed certification by the project architect as to the final project cost must be submitted so that it can be added to the agreement within 60 days after the issuance of the Certificate of Occupancy for the project. Attach the form of financial agreement as **Exhibit 19**. **Please see attached.**

E. Redevelopment Area Bonds

Does the Applicant propose that Redevelopment Area Bonds (RABs) be issued in support of the project? Note that it is the policy of the Borough that any RABs must be secured only from a pledged portion of the Annual Service Charge, will not be entitled to a credit backstop from the Borough, and must be purchased by the Applicant or an affiliate. If RABs are proposed, please provide the proposed sources and uses thereof and a proposed debt service amortization schedule.

Yes, RABs are proposed as described above. Please see Exhibit 20 attached.

Representations and Certifications:

In submitting the application, the Developer certifies that all of the information is true and accurate to the best of his or her knowledge and further certifies to the following:

A. The project conforms to the Redevelopment Plan that is in effect for the area that includes the project site and with any Redevelopment Agreement as may be in place between the Municipality and the Developer.

B. The Project either (1) conforms to the Master Plan of the Town; or (2) to the extent that the Redevelopment Plan is inconsistent with the Master Plan, the Project conforms to the Redevelopment Plan and the Town Council, in adopting the Redevelopment Plan, set forth its reasons for adopting a Redevelopment Plan with such inconsistencies.

C. The project will conform to and the applicant(s) agree(s) to comply with all Federal and State laws and to all applicable municipal ordinances.

D. Construction of the Project has not commenced as of the time of the submission of this application. The applicant understands that the Town Council is under no obligation to approve this tax exemption application. Any work done on the assumption of receipt of a tax exemption following the submission of the application and before final approval is undertaken at the risk of the Developer. **Note that under no circumstances will an exemption be granted for a project that has already reached substantial completion.**

F. No officer or employee of the Borough has any interest, directly or indirectly, in the Project that is the subject of this application.

SIGNATURES

By my signature below, I hereby submit this long term tax exemption application on behalf of the Developer. I certify that all of the information contained herein, including, but not limited to the information contained in the Exhibits attached hereto, is true and accurate to the best of my knowledge and belief. I am aware that if any of the information provided is willfully false, that I am, subject to prosecution.

For the Developer: Monmouth V Urban Renewal, LLC
Monmouth V RJ Urban Renewal, LLC
Monmouth V R2 Urban Renewal, LLC
Monmouth V R3 Urban Renewal, LLC

Name: Michael Sommer
Title: Authorized Signatory

8/3/23
Date

Please notarize here or provide attestation and seal of corporate secretary

Witness my hand and official seal

M. AVIDAN KIMMEL
Notary Public - State of New York
No. 02K!6439676
Qualified in New York County
My Comm. Expires Aug. 29, 2026

8-3-23

EXHIBITS

The following is a check-list of required exhibits that must be attached to the application and are hereby incorporated as it sets forth at length in the application:

Exhibit #	Description	Included?
1	Disclosure of Ownership (Parts A & B)	Yes
2	Certificate of Incorporation	Yes
3	Certificate of DCA Approval of Urban Renewal Entity	Yes
4	Resolution Authorizing Submission of Application	Yes
5	Metes and Bounds Description	Yes
6	Survey	Yes
7	Copy of Deed or Lease Agreement	Yes
8	Narrative Description of Project	Yes
9	Site Plan as Approved by Planning Board	N/A, Drafts Included
10	Site Plan Approval Resolution	N/A
11	Total Project Cost Estimate (as certified by Architect or Engineer)	Yes
12	Cost Estimates for Each Unit Type (as certified by Architect or Engineer)	Yes
13	Project Pro-Forma	Yes
14	Project Financing Plan	Yes
15	Private Financing Commitments	N/A
16	Explanation of the Need for Tax Exemption	Yes
17	Project Schedule	Yes
18	Summary of Project Benefits	Yes
19	Form of Financial Agreement	Yes

EXHIBIT 1 (Part A)

DISCLOSURE OF OWNERSHIP

Instructions:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has as one or more of its owners a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner with more than a 10% interest is disclosed.

This information must be provided on the forms following these instructions entitled "Disclosure of Ownership." Separate forms should be used for each corporation or partnership included in the chain of ownership. Each form must be signed by an officer of the corporation and be attested to by the secretary (if a corporation) or by all partners (if a partnership). Partnership forms must be notarized as well.

Failure to properly complete this disclosure statement or to submit it as part of the application will be grounds for the application to be rejected.

[Attached]

EXHIBIT 1 (Part B)

DISCLOSURE OF OWNERSHIP

	Name	Home Address	% of Owners
1.	George Gellert	1 Atalanta Plz Elizabethport, NJ 07206	20%
2.	The Dara Orbach GST Trust	c/o Kushner Companies 767 Fifth Ave, 50th Floor New York, NY 10153	16%
3.	The Jared Kushner 2022 GST Grantor Trust	c/o Kushner Companies 767 Fifth Ave, 50th Floor New York, NY 10153	16%
4.	The Nicole Meyer 2023 GST Grantor Trust	c/o Kushner Companies 767 Fifth Ave, 50th Floor New York, NY 10153	16%
5.	The Joshua Kushner GST Trust	c/o Kushner Companies 767 Fifth Ave, 50th Floor New York, NY 10153	16%

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed this Aug 3 day of 2023.

Affiant
(Authorized Agent of Corporation)

Sworn and Subscribed before
me this 3d day of August, 2023

Jared Kushner, Managing Member
Print name and title of Affiant

(Notary Public)

JENNIFER NELLANY
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02NE6435651
Qualified in New York County
Commission Expires June 27, 2026

EXHIBIT 1 (Part B)

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Affiant
(Authorized Agent of Corporation)

Sworn and Subscribed before
me this 3d day of August, 20 23

Print name and title of Affiant: Seryl Kushner, Managing Member

(Notary Public)

JENNIFER NELLANY
NOTARY PUBLIC, STATE OF NEW YORK
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Affiant
(Authorized Agent of Corporation)

Sworn and Subscribed before
me this 3d day of August, 2023

Jerry Kushner, Managing Member
Print name and title of Affiant

(Notary Public)

JENNIFER NELLANY
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02NE6435651
Qualified in New York County
Commission Expires June 27, 2026

EXHIBIT 2

CERTIFICATE OF INCORPORATION

LLC

FILED
MAY 23 2023
NJ DORES
Commercial Information Services

CERTIFICATE OF FORMATION

OF

MONMOUTH V URBAN RENEWAL, LLC

0600480565

THE UNDERSIGNED, of the age of eighteen years or over, for the purpose of forming a limited liability company pursuant to the provisions of Title 42:2C, the New Jersey Limited Liability Company Act, of the New Jersey Statutes, and Title 40A:20, the New Jersey Long Term Tax Exemption Law, of the New Jersey Statutes, does hereby execute the following Certificate of Formation:

FIRST: The name of the Company is "MONMOUTH V URBAN RENEWAL, LLC" (the "Company").

SECOND: The address of the Company's initial registered agent in the State of New Jersey is C T Corporation System, 820 Bear Tavern Road, West Trenton, NJ 08628.

THIRD: (a) 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 BOROUGH OF EATONTOWN (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.).

(b) So long as the Company is obligated under financial agreement with the Municipality 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.

(c) The Company 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.). The Company shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as the Company remains the owner of a project subject to the terms of P.L.1991, c.431 (C.40A:20-1 et seq.).

(d) The Company shall not voluntarily transfer more than ten percent (10%) of the ownership of the project, or any portion of a project 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 Community Affairs to such transfer; with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the municipality. The Company shall file annually with the governing body of the municipality 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 Company itself provided that the transfer, if greater than 10% (ten percent), is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

(e) The Company shall be subject to the provisions of Section 18 of P.L.1991, c.431 (C.40A:20-18) respecting the powers of the municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

(f) Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

FOURTH: The Company shall have perpetual existence.

FIFTH: The effective date of this Certificate of Formation shall be the date of filing with the State of New Jersey Department of Treasury.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation on this 13th day of April, 2023.

William J. Tsadilas, Esq.

LLC

FILED
MAY 23 2023
NJ DORES
Commercial Information Services

CERTIFICATE OF FORMATION

OF

MONMOUTH V R1 URBAN RENEWAL, LLC 0600480571

THE UNDERSIGNED, of the age of eighteen years or over, for the purpose of forming a limited liability company pursuant to the provisions of Title 42:2C, the New Jersey Limited Liability Company Act, of the New Jersey Statutes, and Title 40A:20, the New Jersey Long Term Tax Exemption Law, of the New Jersey Statutes, does hereby execute the following Certificate of Formation:

FIRST: The name of the Company is "MONMOUTH V R1 URBAN RENEWAL, LLC" (the "Company").

SECOND: The address of the Company's initial registered agent in the State of New Jersey is C T Corporation System, 820 Bear Tavern Road, West Trenton, NJ 08628.

THIRD: (a) 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 BOROUGH OF EATONTOWN (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.).

(b) So long as the Company is obligated under financial agreement with the Municipality 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.

(c) The Company 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.). The Company shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as the Company remains the owner of a project subject to the terms of P.L.1991, c.431 (C.40A:20-1 et seq.).

(d) The Company shall not voluntarily transfer more than ten percent (10%) of the ownership of the project, or any portion of a project 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 Community Affairs to such transfer; with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the municipality. The Company shall file annually with the governing body of the municipality 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 Company itself provided that the transfer, if greater than 10% (ten percent), is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

(e) The Company shall be subject to the provisions of Section 18 of P.L.1991, c.431 (C.40A:20-18) respecting the powers of the municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

(f) Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

FOURTH: The Company shall have perpetual existence.

FIFTH: The effective date of this Certificate of Formation shall be the date of filing with the State of New Jersey Department of Treasury.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation on this 13th day of April, 2023.

William J. Tsadilas, Esq.

LLC

FILED
MAY 23 2023
NJ DORES
Commercial Information Services

CERTIFICATE OF FORMATION

OF

MONMOUTH V R2 URBAN RENEWAL, LLC

0600480572

THE UNDERSIGNED, of the age of eighteen years or over, for the purpose of forming a limited liability company pursuant to the provisions of Title 42:2C, the New Jersey Limited Liability Company Act, of the New Jersey Statutes, and Title 40A:20, the New Jersey Long Term Tax Exemption Law, of the New Jersey Statutes, does hereby execute the following Certificate of Formation:

FIRST: The name of the Company is "MONMOUTH V R2 URBAN RENEWAL, LLC" (the "Company").

SECOND: The address of the Company's initial registered agent in the State of New Jersey is C T Corporation System, 820 Bear Tavern Road, West Trenton, NJ 08628.

THIRD: (a) 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 BOROUGH OF EATONTOWN (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.).

(b) So long as the Company is obligated under financial agreement with the Municipality 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.

(c) The Company 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.). The Company shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as the Company remains the owner of a project subject to the terms of P.L.1991, c.431 (C.40A:20-1 et seq.).

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(e) The Company shall be subject to the provisions of Section 18 of P.L.1991, c.431 (C.40A:20-18) respecting the powers of the municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

(f) Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

FOURTH: The Company shall have perpetual existence.

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IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation on this 13th day of April, 2023.

William J. Tsadilas, Esq.

LLC

FILED
MAY 23 2023
NJ DORES
Commercial Information Services

CERTIFICATE OF FORMATION

OF

MONMOUTH V R3 URBAN RENEWAL, LLC 0600480573

THE UNDERSIGNED, of the age of eighteen years or over, for the purpose of forming a limited liability company pursuant to the provisions of Title 42:2C, the New Jersey Limited Liability Company Act, of the New Jersey Statutes, and Title 40A:20, the New Jersey Long Term Tax Exemption Law, of the New Jersey Statutes, does hereby execute the following Certificate of Formation:

FIRST: The name of the Company is "MONMOUTH V R3 URBAN RENEWAL, LLC" (the "Company").

SECOND: The address of the Company's initial registered agent in the State of New Jersey is C T Corporation System, 820 Bear Tavern Road, West Trenton, NJ 08628.

THIRD: (a) 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 BOROUGH OF EATONTOWN (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.).

(b) So long as the Company is obligated under financial agreement with the Municipality 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.

(c) The Company 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.). The Company shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as the Company remains the owner of a project subject to the terms of P.L.1991, c.431 (C.40A:20-1 et seq.).

(d) The Company shall not voluntarily transfer more than ten percent (10%) of the ownership of the project, or any portion of a project 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 Community Affairs to such transfer; with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the municipality. The Company shall file annually with the governing body of the municipality 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 Company itself provided that the transfer, if greater than 10% (ten percent), is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

(e) The Company shall be subject to the provisions of Section 18 of P.L.1991, c.431 (C.40A:20-18) respecting the powers of the municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

(f) Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

FOURTH: The Company shall have perpetual existence.

FIFTH: The effective date of this Certificate of Formation shall be the date of filing with the State of New Jersey Department of Treasury.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation on this 13th day of April, 2023.

William J. Tsadilas, Esq.

EXHIBIT 3

Certificate of Approval of Urban Renewal Entity from
the New Jersey Department of Community Affairs (DCA)

State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO Box 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: MONMOUTH V URBAN RENEWAL, LLC
File # 3616
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 17th day of May 2023 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: _____
Keith Henderson, PP/AICP
Acting Director
Local Planning Services

State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO BOX 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: MONMOUTH V R1 URBAN RENEWAL, LLC
File # 3617
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 17th day of May 2023 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: _____
Keith Henderson, PP/AICP
Acting Director
Local Planning Services

State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO BOX 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: MONMOUTH V R2 URBAN RENEWAL, LLC
File # 3618
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 17th day of May 2023 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: _____
Keith Henderson, PP/AICP
Acting Director
Local Planning Services

State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO BOX 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: MONMOUTH V R3 URBAN RENEWAL, LLC
File # 3619
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 17th day of May 2023 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: _____
Keith Henderson, PP/AICP
Acting Director
Local Planning Services

EXHIBIT 4

AUTHORIZATION TO SUBMIT APPLICATION

ACTION BY THE MANAGING MEMBER OF MONMOUTH V URBAN RENEWAL LLC

The undersigned, being the managing member (the "Managing Member") of MONMOUTH V URBAN RENEWAL LLC, a New Jersey limited liability company (the "Company" or "Entity"), do hereby acknowledge the following recitals, and adopt and approve the following resolution as the act of the Managing Member of the Company as of the 2 day of August, 2023:

WHEREAS, the Company was formed to operate under P.L. 1991, c. 431 (C.40A:20-1 et seq.) and to implement and complete a portion of a project (the "Redevelopment Project") for the redevelopment of a redevelopment area pursuant to a redevelopment plan, and in furtherance of this purpose, the Company has submitted to the Borough of Eatontown (the "Borough") an application for tax abatement pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "Application") and for the approval of a financial agreement memorializing such tax abatement (the "Financial Agreement");

WHEREAS, the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et seq.) as amended and supplemented (the "Redevelopment Law") promotes the social and economic improvement of the State of New Jersey (the "State") and its several municipalities, in part, by providing a process for the redevelopment, rehabilitation and improvement of residential, commercial, and industrial facilities;

WHEREAS, pursuant to the Redevelopment Law, the Redevelopment Project is a redevelopment project in a redevelopment area, within the meaning of such law;

WHEREAS, the Managing Member deems it to be in the best interest of the Company to submit the Application and, if approved, enter into the Financial Agreement, and that the Company shall benefit from the transactions described herein.

NOW, THEREFORE, BE IT RESOLVED, that the Company be, and hereby is authorized and directed to file the Application and, if approved, enter into, negotiate, and execute the Financial Agreement, substantially in the form included in the Application.

FURTHER RESOLVED, the Company, shall be and hereby is authorized and directed to file the Application and, if approved, execute the Financial Agreement, substantially in the form included in the Application.

FURTHER RESOLVED, that the authority conferred upon the Company by these written resolutions shall remain in full force and effect until written notice of revocation.

[signatures appear on the following page]

IN WITNESS WHEREOF, the undersigned has executed this written consent as of the day first written above.

MONMOUTH V URBAN RENEWAL LLC

By: _____

Name: Seryl Kushner

Title: Managing Member

ACTION BY THE MANAGING MEMBER OF MONMOUTH V R1 URBAN RENEWAL LLC

The undersigned, being the managing member (the "Managing Member") of MONMOUTH V R1 URBAN RENEWAL LLC, a New Jersey limited liability company (the "Company" or "Entity"), do hereby acknowledge the following recitals, and adopt and approve the following resolution as the act of the Managing Member of the Company as of the 2 day of August, 2023:

WHEREAS, the Company was formed to operate under P.L. 1991, c. 431 (C.40A:20-1 et seq.) and to implement and complete a portion of a project (the "Redevelopment Project") for the redevelopment of a redevelopment area pursuant to a redevelopment plan, and in furtherance of this purpose, the Company has submitted to the Borough of Eatontown (the "Borough") an application for tax abatement pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "Application") and for the approval of a financial agreement memorializing such tax abatement (the "Financial Agreement");

WHEREAS, the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et seq.) as amended and supplemented (the "Redevelopment Law") promotes the social and economic improvement of the State of New Jersey (the "State") and its several municipalities, in part, by providing a process for the redevelopment, rehabilitation and improvement of residential, commercial, and industrial facilities;

WHEREAS, pursuant to the Redevelopment Law, the Redevelopment Project is a redevelopment project in a redevelopment area, within the meaning of such law;

WHEREAS, the Managing Member deems it to be in the best interest of the Company to submit the Application and, if approved, enter into the Financial Agreement, and that the Company shall benefit from the transactions described herein.

NOW, THEREFORE, BE IT RESOLVED, that the Company be, and hereby is authorized and directed to file the Application and, if approved, enter into, negotiate, and execute the Financial Agreement, substantially in the form included in the Application.

FURTHER RESOLVED, the Company, shall be and hereby is authorized and directed to file the Application and, if approved, execute the Financial Agreement, substantially in the form included in the Application.

FURTHER RESOLVED, that the authority conferred upon the Company by these written resolutions shall remain in full force and effect until written notice of revocation.

[signatures appear on the following page]

IN WITNESS WHEREOF, the undersigned has executed this written consent as of the day first written above.

MONMOUTH V R1 URBAN RENEWAL LLC

By: _____
Name: Seryl Kushner
Title: Managing Member

ACTION BY THE MANAGING MEMBER OF MONMOUTH V R2 URBAN RENEWAL LLC

The undersigned, being the managing member (the "Managing Member") of MONMOUTH V R2 URBAN RENEWAL LLC, a New Jersey limited liability company (the "Company" or "Entity"), do hereby acknowledge the following recitals, and adopt and approve the following resolution as the act of the Managing Member of the Company as of the 2 day of August, 2023:

WHEREAS, the Company was formed to operate under P.L. 1991, c. 431 (C.40A:20-1 et seq.) and to implement and complete a portion of a project (the "Redevelopment Project") for the redevelopment of a redevelopment area pursuant to a redevelopment plan, and in furtherance of this purpose, the Company has submitted to the Borough of Eatontown (the "Borough") an application for tax abatement pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "Application") and for the approval of a financial agreement memorializing such tax abatement (the "Financial Agreement");

WHEREAS, the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et seq.) as amended and supplemented (the "Redevelopment Law") promotes the social and economic improvement of the State of New Jersey (the "State") and its several municipalities, in part, by providing a process for the redevelopment, rehabilitation and improvement of residential, commercial, and industrial facilities;

WHEREAS, pursuant to the Redevelopment Law, the Redevelopment Project is a redevelopment project in a redevelopment area, within the meaning of such law;

WHEREAS, the Managing Member deems it to be in the best interest of the Company to submit the Application and, if approved, enter into the Financial Agreement, and that the Company shall benefit from the transactions described herein.

NOW, THEREFORE, BE IT RESOLVED, that the Company be, and hereby is authorized and directed to file the Application and, if approved, enter into, negotiate, and execute the Financial Agreement, substantially in the form included in the Application.

FURTHER RESOLVED, the Company, shall be and hereby is authorized and directed to file the Application and, if approved, execute the Financial Agreement, substantially in the form included in the Application.

FURTHER RESOLVED, that the authority conferred upon the Company by these written resolutions shall remain in full force and effect until written notice of revocation.

[signatures appear on the following page]

IN WITNESS WHEREOF, the undersigned has executed this written consent as of the day first written above.

MONMOUTH V R2 URBAN RENEWAL LLC

By: _____
Name: Seryl Kushner
Title: Managing Member

ACTION BY THE MANAGING MEMBER OF MONMOUTH V R3 URBAN RENEWAL LLC

The undersigned, being the managing member (the "Managing Member") of MONMOUTH V R3 URBAN RENEWAL LLC, a New Jersey limited liability company (the "Company" or "Entity"), do hereby acknowledge the following recitals, and adopt and approve the following resolution as the act of the Managing Member of the Company as of the 2 day of August, 2023:

WHEREAS, the Company was formed to operate under P.L. 1991, c. 431 (C.40A:20-1 et seq.) and to implement and complete a portion of a project (the "Redevelopment Project") for the redevelopment of a redevelopment area pursuant to a redevelopment plan, and in furtherance of this purpose, the Company has submitted to the Borough of Eatontown (the "Borough") an application for tax abatement pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "Application") and for the approval of a financial agreement memorializing such tax abatement (the "Financial Agreement");

WHEREAS, the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et seq.) as amended and supplemented (the "Redevelopment Law") promotes the social and economic improvement of the State of New Jersey (the "State") and its several municipalities, in part, by providing a process for the redevelopment, rehabilitation and improvement of residential, commercial, and industrial facilities;

WHEREAS, pursuant to the Redevelopment Law, the Redevelopment Project is a redevelopment project in a redevelopment area, within the meaning of such law;

WHEREAS, the Managing Member deems it to be in the best interest of the Company to submit the Application and, if approved, enter into the Financial Agreement, and that the Company shall benefit from the transactions described herein.

NOW, THEREFORE, BE IT RESOLVED, that the Company be, and hereby is authorized and directed to file the Application and, if approved, enter into, negotiate, and execute the Financial Agreement, substantially in the form included in the Application.

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FURTHER RESOLVED, that the authority conferred upon the Company by these written resolutions shall remain in full force and effect until written notice of revocation.

[signatures appear on the following page]

IN WITNESS WHEREOF, the undersigned has executed this written consent as of the day first written above.

MONMOUTH V R3 URBAN RENEWAL LLC

By:_____
Name: Seryl Kushner
Title: Managing Member

Exhibit I.K.

List of Current or Pending Projects

1. City of Long Branch
    a. Charles Shirley, Jr.- Business Administrator- 732-222-1000
    b. Lower Broadway - Mixed-use project consisting of 299 multi-family units (30 affordable), onsite amenities, a 20,000 square foot grocer and 2,000 square feet of in line retail; redevelopment plan and redevelopment agreement have been approved by Council; site plan has received municipal approval; seeking outside agency approvals; slated for groundbreaking in Q4 2023
    c. Wave Spa Hotel - 107 key luxury hotel project inclusive of spa facilities; awaiting CAFRA approval; slated for groundbreaking Q3/Q4 2023

2. Township of Colts Neck
    a. 360 multi-family units (20% affordable)
    b. developing the first ever apartments in the Township as part of the Township's FSHC settlement agreement
    c. Slated to break ground in Q4 2023

3. City of Fair Lawn
    a. 307 (55+) multi-family units (15% affordable)
    b. construction is well underway with resident occupancy anticipated in Q4 2024

4. Township of East Hanover
    a. 265 multi-family units (20% affordable)
    b. construction is well underway with resident occupancy anticipated in Q4 2024

5. City of Jersey City
    a. One Journal Square - 1723 units (all market units), two 64-story towers, 40,000 sf of retail
    b. construction commenced in June 2022
    c. the podium is 8 stories tall at this point with significant work ongoing

6. Township of Livingston
    a. 280 multi-family units (120 to be 55+ and 160 to be non-age-restricted; 20% affordable)
    b. Township Council recently approved its FSHC settlement agreement inclusive of this project
    c. redevelopment of an outdated office building and an underperforming hotel

7. City of Perth Amboy
    a. 602 multi-family units (10% workforce)
    b. redevelopment of former industrial properties
    c. redevelopment plan has been approved with ongoing negotiations of a redevelopment agreement and financial agreement

Exhibit I.N.

List of Professional Service Providers Retained for the Project

· Master Plan Architect: Benoy

· Retail Architect of Record: The Dietz Partnership Architects

· Retail MEP Engineer: BD Engineering

· Residential Architect of Record: MinnoWasko Architect and Planners

· Residential MEP Engineer: KEA Engineers

· Residential Structural Engineer: Mulhern and Kulp Structural Engineers

· Civil Engineer: Langan Engineering

· Landscape Architect: Arterial

· Land Use Counsel: Ansell Grimm & Aaron, P.C.

· Financial Agreement and Redevelopment Agreement Counsel: Pearlman & Miranda, LLC

EXHIBIT 5

METES AND BOUNDS DESCRIPTION

3 August 2023
100656101

WRITTEN DESCRIPTION
BLOCK 2201, LOTS 1.01
BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Commencing at an iron bar and cap found in the southerly right-of-way line of New Jersey State Highway Route 36 (width varies), said point being at the northeasterly terminus of a course leading from the southeasterly right-of-way line of Wyckoff Road (also known as County Route 547, width varies) to said southerly right-of-way line of Route 36. Said point also being the beginning point of Tract 2 of a deed from Monmouth Associates to Eatontown Monmouth Mall, LLC recorded in Deed Book 8155, page 1992; thence

A. South 60°57'51" West, a distance of 46.32 feet along said course leading from the southeasterly right-of-way line of Wyckoff Road to said southerly right-of-way line of Route 36 to an iron bar with cap found; thence

Along said southeasterly right-of-way line of Wyckoff Road the following four courses:

B. South 33°50'16" West, a distance of 842.34 feet along to an iron bar with cap found; thence

C. South 32°35'02" West, a distance of 456.99 feet to an iron bar with cap found; thence

D. South 33°50'16" West, a distance of 150.00 feet to a point; thence

E. South 37°47'31" West, a distance of 157.20 feet to a point; thence

F. Along a tie line along the division line between Block 2201, Lot 2 and Block 2201, Lot 1.02, and continuing through Block 2201, Lot 1.02, both lots being lands now or formerly Eatontown Monmouth Mall LLC set forth in Deed Book 8155, Page 1992, South 50°49'54" East, a distance of 484.46 feet to the **Point of Beginning** and running; thence

Along the dividing line between Block 2201, Lot 1.01, lands now or formerly VM Kushner, LLC set forth in Deed Book 8881, Page 5072 and Block 2201, Lot 1.02, lands now or formerly Eatontown Monmouth Mall, LLC set forth in Deed Book 8155, Page 1992, the following twenty-five courses:

1. North 39°10'06" East, a distance of 98.60 feet to a point; thence

2. South 50°49'54" East, a distance of 12.00 feet to a point; thence

3. North 39°10'06" East, a distance of 53.00 feet to a point; thence

4. North 50°49'54" West, a distance of 12.00 feet to a point; thence

5. North 39°10'06" East, a distance of 31.00 feet to a point; thence
6. South 50°49'54" East, a distance of 8.00 feet to a point; thence
7. North 39°10'06" East, a distance of 28.00 feet to a point; thence
8. South 50°49'54" East, a distance of 8.00 feet to a point; thence
9. North 39°10'06" East, a distance of 28.00 feet to a point; thence
10. South 50°49'54" East, a distance of 7.60 feet to a point; thence
11. North 39°10'06" East, a distance of 79.10 feet to a point; thence
12. South 50°49'54" East, a distance of 226.90 feet to a point; thence
13. South 39°10'06" West, a distance of 51.10 feet to a point; thence
14. South 50°49'54" East, a distance of 8.00 feet to a point; thence
15. South 39°10'06" West, a distance of 28.00 feet to a point; thence
16. South 50°49'54" East, a distance of 8.00 feet to a point; thence
17. South 39°10'06" West, a distance of 283.00 feet to a point; thence
18. North 50°49'54" West, a distance of 187.00 feet to a point; thence
19. North 39°10'06" East, a distance of 12.00 feet to a point; thence
20. North 50°49'54" West, a distance of 28.00 feet to a point; thence
21. North 39°10'06" East, a distance of 12.00 feet to a point; thence
22. North 50°49'54" West, a distance of 28.00 feet to a point; thence
23. North 39°10'06" East, a distance of 12.00 feet to a point; thence
24. North 50°49'54" West, a distance of 23.50 feet to a point; thence
25. North 39°10'06" East, a distance of 8.40 feet to the **Point of Beginning**.

Encompassing an area of 90,429 square feet or 2.076 acres of land, more or less.

The above description was prepared in accordance with a plan entitled, "Boundary & Topographic Survey, Monmouth Mall, Block 2201, Lot Nos. 1.01, 1.02, 2 & 5, Borough of Eatontown, Monmouth County,

New Jersey", prepared by Langan Engineering and Environmental Services, Inc., Drawing No. VB201, dated August 1, 2023.

Joseph E. Romano
Professional Land Surveyor
New Jersey License No. 24GS03627300

3 August 2023
100656101

WRITTEN DESCRIPTION
BLOCK 2201, LOTS 1.02 & 2
BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Beginning at an iron bar and cap found in the southerly right-of-way line of New Jersey State Highway Route 36 (width varies), said point being at the northeasterly terminus of a course leading from the southeasterly right-of-way line of Wyckoff Road (also known as County Route 547, width varies) to said southerly right-of-way line of Route 36. Said point also being the beginning point of Tract 2 of a deed from Monmouth Associates to Eatontown Monmouth Mall, LLC set forth in Deed Book 8155, page 1992.

From said beginning point running the following four courses along said line of New Jersey State Highway Route 36;

1. South 85°59'09" East, a distance of 376.80 feet to an iron bar and cap found; thence
2. North 87°33'21" East, a distance of 514.32 feet to a point of non-tangent curvature; thence
3. Along a non-tangent curve to the right having a radius of 205.00 feet, an arc length of 40.90 feet, a central angle of 11°25'54", a chord bearing South 57°49'46" East, and a chord length of 40.83 feet to a point of tangency; thence
4. South 52°06'49" East, a distance of 301.55 feet to a point of curvature; thence
5. Along a curve to the right leading from said line of New Jersey State Highway Route 36 to the southwesterly right-of-way line of New Jersey State Highway Route 35 (width varies), said curve having a radius of 262.00 feet, an arc length of 60.47 feet, a central angle of 13°13'25", a chord bearing South 45°30'07" East, and a chord length of 60.33 feet to a point of non-compound curvature; thence the following nine courses along said line of Route 35
6. Along a non-compound curve to the right having a radius of 240.00 feet, an arc length of 89.37 feet, a central angle of 21°20'07", a chord bearing South 20°16'53" East, and a chord length of 88.85 feet to a point of tangency; thence
7. South 09°36'49" East, a distance of 293.85 feet to a point; thence
8. North 79°36'52" East, a distance of 6.00 feet; thence
9. South 09°36'49" East, a distance of 603.08 feet to a point; thence
10. South 80°23'11" West, a distance of 28.00 feet to a point; thence
11. South 08°39'25" East, a distance of 44.95 feet to a point; thence
12. North 79°38'23" East, a distance of 28.75 feet to a point; thence
13. South 09°36'49" East, a distance of 69.98 feet to a point of non-tangent curvature; thence

14. Along a non-tangent curve to the left having a radius of 2,910.93 feet, an arc length of 122.38 feet, a central angle of 02°24'32", a chord bearing South 12°56'32" East, and a chord length of 122.37 feet to point of reverse curvature; thence the following seven course along ramps for Route 35
15. Along a curve to the right having a radius of 230.00 feet, an arc length of 133.38 feet, a central angle of 33°13'31", a chord bearing South 02°27'58" West, and a chord length of 131.51 feet to point of tangency marked by a concrete monument found; thence
16. South 19°04'44" West, a distance of 186.83 feet to a point of curvature; thence
17. Along a curve to the right having a radius of 15.00 feet, an arc length of 26.80 feet, a central angle of 102°21'45", a chord bearing South 70°15'36" West, and a chord length of 23.37 feet to iron bar found; thence
18. South 31°26'29" West, a distance of 70.00 feet to a point; thence
19. Along a non-tangent curve to the left having a radius of 250.00 feet, an arc length of 156.28 feet, a central angle of 35°49'00", a chord bearing South 76°28'01" East, and a chord length of 153.75 feet to a point of tangency; thence
20. North 85°37'29" East, a distance of 105.70 feet to a point of curvature; thence
21. Along a curve to the right having a radius of 20.00 feet, a central angle of 77°56'47", an arc length of 27.21 feet, a chord bearing South 55°24'08" East, a chord distance of 25.16 feet to a point of tangency in said line of Route 35; thence
22. Along said line of Route 35, South 16°25'44" East, a distance of 3.43 feet to a point; thence
23. South 85°34'32" West, a distance of 282.23 feet along the same and continuing along Block 3103 Lots 13 and 14, lands now or formerly 226 R35 Associates, LLC set forth in Deed Book 5496, Page 546, to a point; thence
24. North 49°13'07" West, a distance of 167.54 feet along Block 3103 Lot 12, lands now or formerly 35 Land Associates, LLC set forth in Deed Book 5496, Page 552 to an iron bar found; thence
25. South 66°43'06" West, a distance of 660.03 feet along the same to a found monument; thence
26. South 62°00'19" West, a distance of 283.89 feet along the same to an iron bar and cap found; thence
27. South 67°17'15" West, a distance of 482.76 feet along the northerly line of various lots shown on a map entitled "Final Map Section No. 1, Woodmere East", filed in the Monmouth County Clerk's Office in Case #88-21, to a monument found; thence
28. South 64°26'45" West, a distance of 290.63 feet along the same to a point; thence
29. South 65°09'15" West, a distance of 260.70 feet along the same to a point; thence
30. South 63°15'15" West, a distance of 210.31 feet along the same to a point; thence
31. North 19°12'43" West, a distance of 715.29 feet along the easterly line of lots shown on a map entitled "Final Plat of Wyckoff Estates, Section 2", filed in the Monmouth County Clerk's Office in Case #198-6 to a point; thence the following three courses along the northerly line of lots shown on said map filed in Case 198-6.
32. South 77°55'50" West, a distance of 68.82 feet to an iron bar and cap found; thence
33. North 60°18'32" West, a distance of 1.78 feet to a point; thence

34. South 73°28'30" West, a distance of 384.30 feet to a point of non-tangent curvature in the southerly right-of-way line of Wyckoff Road; thence the following nine courses along said right-of-way line of Wyckoff Road
35. Along a curve to the right having a radius of 1,085.92 feet, an arc length of 14.76 feet, a central angle of 00°46'43", a chord bearing North 32°23'55" East, and a chord length of 14.76 feet to an iron bar and cap found at a point of tangency; thence
36. North 32°47'16" East, a distance of 50.00 feet to an iron bar and cap found; thence
37. North 35°27'40" East, a distance of 214.68 feet to a point; thence
38. South 60°15'49" East, a distance of 10.00 feet to a point; thence
39. North 32°47'16" East, a distance of 544.71 feet to an iron bar and cap found; thence
40. North 37°47'31" East, a distance of 290.02 feet to a point; thence
41. North 33°50'16" East, a distance of 150.00 feet to an iron bar and cap found; thence
42. North 32°35'02" East, a distance of 456.99 feet to an iron bar and cap found; thence
43. North 33°50'16" East, a distance of 842.34 feet to an iron bar and cap found; thence
44. North 60°57'51" East, a distance of 46.32 feet to the point of beginning.

Less and excepting Block 2201, Lots 3 & 4, lands now or formerly of Macy's East Federated Department Stores set forth in Deed Book 5840, Page 594 further described as follows:

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Commencing at an iron bar and cap found in the southerly right-of-way line of New Jersey State Highway Route 36 (width varies), said point being at the northeasterly terminus of a course leading from the southeasterly right-of-way line of Wyckoff Road (also known as County Route 547, width varies) to said southerly right-of-way line of Route 36. Said point also being the beginning point of Tract 2 of a deed from Monmouth Associates to Eatontown Monmouth Mall, LLC recorded in Deed Book 8155, page 1992; thence

A. South 60°57'51" West, a distance of 46.32 feet along said course leading from the southeasterly right-of-way line of Wyckoff Road to said southerly right-of-way line of Route 36 to an iron bar with cap found; thence

B. South 33°50'16" West, a distance of 586.53 feet along said southeasterly right-of-way line of Wyckoff Road to a point; thence

C. Along a tie line through Block 2201, Lot 1.02, lands now or formerly of Eatontown Monmouth Mall LLC set forth in Deed Book 8155, Page 1992, South 50°49'54" East, a distance of 628.26 feet to a point; thence

D. Continuing along the same, North 39°10'06" East, a distance of 252.00 feet to the **Point of Beginning** and running; thence

Along the division line between Block 2201, Lots 3 & 4, land now or formerly Macy's East Federated Department Stores set forth in Deed Book 5840, Page 594 and Block 2201, Lot 1.02, lands now or formerly Eatontown Monmouth Mall LLC set forth in Deed Book 8155, Page 1992, the following four courses:

1. North 39°10'06" East, a distance of 340.75 feet to a point; thence
2. South 50°49'54" East, a distance of 302.17 feet to a point; thence
3. South 39°10'06" West, a distance of 340.75 feet to a point; thence
4. North 50°49'54" West, a distance of 302.17 feet to the **Point of Beginning**.

Also less and excepting Block 2201, Lot 5, lands now or formerly Penney Property Sub Holdings LLC set forth in Deed Book 9491, Page 7946, excluding lands previously conveyed by J.C. Penny Properties, Inc. (prior owner to Penney Property Sub Holdings LLC) to Monmouth Associates set forth in Deed Book 5323, page 337, further described as follows:

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Commencing at an iron bar and cap found in the southerly right-of-way line of New Jersey State Highway Route 36 (width varies), said point being at the northeasterly terminus of a course leading from the southeasterly right-of-way line of Wyckoff Road (also known as County Route 547, width varies) to said southerly right-of-way line of Route 36. Said point also being the beginning point of Tract 2 of a deed from Monmouth Associates to Eatontown Monmouth Mall, LLC set forth in Deed Book 8155, page 1992; thence

A. South 60°57'51" West, a distance of 46.32 feet along said course leading from the southeasterly right-of-way line of Wyckoff Road to said southerly right-of-way line of Route 36 to an iron bar with cap found; thence

Along said southeasterly right-of-way line of Wyckoff Road the following four courses:

B. South 33°50'16" West, a distance of 842.34 feet along to an iron bar with cap found; thence
C. South 32°35'02" West, a distance of 456.99 feet to an iron bar with cap found; thence
D. South 33°50'16" West, a distance of 150.00 feet to a point; thence
E. South 37°47'31" West, a distance of 155.70 feet to a point; thence
F. Along a tie line through Block 2201, Lots 1.02 and 2, lands now or formerly of Eatontown Monmouth Mall LLC set forth in Deed Book 8155, Page 1992, South 50°49'54" East, a distance of 764.60 feet to the **Point of Beginning** and running; thence

Along the division line between Block 2201, Lot 5, lands now or formerly Penney Property Sub Holdings LLC set forth in Deed Book 9491, Page 7946 and Block 2201, Lot 1.02, lands now or formerly Eatontown Monmouth Mall LLC set forth in Deed Book 8155, Page 1992, the following twenty courses:

1. North 39°10'06" East, a distance of 496.00 feet to a point; thence

2. North 50°49'54" West, a distance of 67.00 feet to a point; thence
3. North 39°10'06" East, a distance of 230.00 feet to a point; thence
4. South 50°49'54" East, a distance of 83.00 feet to a point; thence
5. North 39°10'06" East, a distance of 115.00 feet to a point; thence
6. South 50°49'54" East, a distance of 220.00 feet to a point; thence
7. South 21°17'34" East, a distance of 34.48 feet to a point; thence
8. South 50°49'54" East, a distance of 316.00 feet to a point; thence
9. South 39°10'06" West, a distance of 157.95 feet to a point; thence
10. South 50°49'54" East, a distance of 72.59 feet to a point; thence
11. South 89°07'41" East, a distance of 79.40 feet to a point; thence
12. South 53°29'33" East, a distance of 36.50 feet to a point; thence
13. South 15°21'23" East, a distance of 15.63 feet to a point of non-tangent curvature; thence
14. Along a non-tangent curve to the right having a radius of 176.00 feet, an arc length of 49.84 feet, a central angle of 16°13'30", a chord bearing South 82°45'34" West, and a chord distance of 49.67 feet to a point of tangency; thence
15. North 89°07'41" West, a distance of 39.92 feet to a point of curvature; thence
16. Along a curve to the left having a radius of 220.00 feet, an arc length of 198.53 feet, a central angle of 51°42'13", a chord bearing South 65°01'13" West, and a chord distance of 191.86 feet to a point of tangency; thence
17. South 39°10'06" West, a distance of 50.00 feet to a point of curvature; thence
18. Along a curve to the right having a radius of 156.00 feet, an arc length of 72.09 feet, a central angle of 26°28'38", a chord bearing South 52°24'25" West, and a chord distance of 71.45 feet to a point of tangency; thence
19. South 65°38'44" West, a distance of 396.55 feet to a point; thence
20. North 50°49'54" West, a distance of 423.69 feet to the **Point of Beginning**.

Also less and excepting Block 2201, Lot 1.01, lands now or formerly of VM Kushner, LLC, set forth in Deed Book 8881, Page 5072, further described as follows:

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Commencing at an iron bar and cap found in the southerly right-of-way line of New Jersey State Highway Route 36 (width varies), said point being at the northeasterly terminus of a course leading from the southeasterly right-of-way line of Wyckoff Road (also known as County Route 547, width varies) to said southerly right-of-way line of Route 36. Said point also being the beginning point of Tract 2 of a deed from Monmouth Associates to Eatontown Monmouth Mall, LLC recorded in Deed Book 8155, page 1992; thence

A. South 60°57'51" West, a distance of 46.32 feet along said course leading from the southeasterly right-of-way line of Wyckoff Road to said southerly right-of-way line of Route 36 to an iron bar with cap found; thence

Along said southeasterly right-of-way line of Wyckoff Road the following four courses:

B. South 33°50'16" West, a distance of 842.34 feet along to an iron bar with cap found; thence

C. South 32°35'02" West, a distance of 456.99 feet to an iron bar with cap found; thence

D. South 33°50'16" West, a distance of 150.00 feet to a point; thence

E. South 37°47'31" West, a distance of 157.20 feet to a point; thence

F. Along a tie line along the division line between Block 2201, Lot 2 and Block 2201, Lot 1.02, and continuing through Block 2201, Lot 1.02, both lots being lands now or formerly Eatontown Monmouth Mall LLC set forth in Deed Book 8155, Page 1992, South 50°49'54" East, a distance of 484.46 feet to the **Point of Beginning** and running; thence

Along the dividing line between Block 2201, Lot 1.01, lands now or formerly VM Kushner, LLC, set forth in Deed Book 8881, Page 5072 and Block 2201, Lot 1.02, lands now or formerly Eatontown Monmouth Mall LLC set forth in Deed Book 8155, Page 1992, the following twenty-five courses:

1. North 39°10'06" East, a distance of 98.60 feet to a point; thence
2. South 50°49'54" East, a distance of 12.00 feet to a point; thence
3. North 39°10'06" East, a distance of 53.00 feet to a point; thence
4. North 50°49'54" West, a distance of 12.00 feet to a point; thence
5. North 39°10'06" East, a distance of 31.00 feet to a point; thence
6. South 50°49'54" East, a distance of 8.00 feet to a point; thence
7. North 39°10'06" East, a distance of 28.00 feet to a point; thence
8. South 50°49'54" East, a distance of 8.00 feet to a point; thence

9. North 39°10'06" East, a distance of 28.00 feet to a point; thence
10. South 50°49'54" East, a distance of 7.60 feet to a point; thence
11. North 39°10'06" East, a distance of 79.10 feet to a point; thence
12. South 50°49'54" East, a distance of 226.90 feet to a point; thence
13. South 39°10'06" West, a distance of 51.10 feet to a point; thence
14. South 50°49'54" East, a distance of 8.00 feet to a point; thence
15. South 39°10'06" West, a distance of 28.00 feet to a point; thence
16. South 50°49'54" East, a distance of 8.00 feet to a point; thence
17. South 39°10'06" West, a distance of 283.00 feet to a point; thence
18. North 50°49'54" West, a distance of 187.00 feet to a point; thence
19. North 39°10'06" East, a distance of 12.00 feet to a point; thence
20. North 50°49'54" West, a distance of 28.00 feet to a point; thence
21. North 39°10'06" East, a distance of 12.00 feet to a point; thence
22. North 50°49'54" West, a distance of 28.00 feet to a point; thence
23. North 39°10'06" East, a distance of 12.00 feet to a point; thence
24. North 50°49'54" West, a distance of 23.50 feet to a point; thence
25. North 39°10'06" East, a distance of 8.40 feet to the **Point of Beginning**.

Encompassing an area of 3,838,139 square feet or 88.112 acres of land, more or less.

The above description was prepared in accordance with a plan entitled, "Boundary & Topographic Survey, Monmouth Mall, Block 2201, Lot Nos. 1.01, 1.02, 2 & 5, Borough of Eatontown, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc., Drawing No. VB201, dated August 1, 2023.

Joseph E. Romano
Professional Land Surveyor
New Jersey License No. 24GS03627300

NJ Certificate of Authorization No. 24GA27996400
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3 August 2023
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WRITTEN DESCRIPTION
BLOCK 2201, LOT 5
BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Commencing at an iron bar and cap found in the southerly right-of-way line of New Jersey State Highway Route 36 (width varies), said point being at the northeasterly terminus of a course leading from the southeasterly right-of-way line of Wyckoff Road (also known as County Route 547, width varies) to said southerly right-of-way line of Route 36. Said point also being the beginning point of Tract 2 of a deed from Monmouth Associates to Eatontown Monmouth Mall, LLC set forth in Deed Book 8155, page 1992; thence

A. South 60°57'51" West, a distance of 46.32 feet along said course leading from the southeasterly right-of-way line of Wyckoff Road to said southerly right-of-way line of Route 36 to an iron bar with cap found; thence

Along said southeasterly right-of-way line of Wyckoff Road the following four courses:

B. South 33°50'16" West, a distance of 842.34 feet along to an iron bar with cap found; thence

C. South 32°35'02" West, a distance of 456.99 feet to an iron bar with cap found; thence

D. South 33°50'16" West, a distance of 150.00 feet to a point; thence

E. South 37°47'31" West, a distance of 155.70 feet to a point; thence

F. Along a tie line through Block 2201, Lots 1.02 and 2, lands now or formerly of Eatontown Monmouth Mall LLC set forth in Deed Book 8155, Page 1992, South 50°49'54" East, a distance of 764.60 feet to the **Point of Beginning** and running; thence

Along the division line between Block 2201, Lot 5, lands now or formerly Penney Property Sub Holdings LLC set forth in Deed Book 9491, Page 7946, excluding lands previously conveyed by J.C. Penny Properties, Inc. (prior owner to Penney Property Sub Holdings LLC) to Monmouth Associates set forth in Deed Book 5323, page 337, and Block 2201, Lot 1.02, lands now or formerly Eatontown Monmouth Mall LLC set forth in Deed Book 8155, Page 1992, the following twenty courses:

1. North 39°10'06" East, a distance of 496.00 feet to a point; thence
2. North 50°49'54" West, a distance of 67.00 feet to a point; thence
3. North 39°10'06" East, a distance of 230.00 feet to a point; thence
4. South 50°49'54" East, a distance of 83.00 feet to a point; thence

5. North 39°10'06" East, a distance of 115.00 feet to a point; thence
6. South 50°49'54" East, a distance of 220.00 feet to a point; thence
7. South 21°17'34" East, a distance of 34.48 feet to a point; thence
8. South 50°49'54" East, a distance of 316.00 feet to a point; thence
9. South 39°10'06" West, a distance of 157.95 feet to a point; thence
10. South 50°49'54" East, a distance of 72.59 feet to a point; thence
11. South 89°07'41" East, a distance of 79.40 feet to a point; thence
12. South 53°29'33" East, a distance of 36.50 feet to a point; thence
13. South 15°21'23" East, a distance of 15.63 feet to a point of non-tangent curvature; thence
14. Along a non-tangent curve to the right having a radius of 176.00 feet, an arc length of 49.84 feet, a central angle of 16°13'30", a chord bearing South 82°45'34" West, and a chord distance of 49.67 feet to a point of tangency; thence
15. North 89°07'41" West, a distance of 39.92 feet to a point of curvature; thence
16. Along a curve to the left having a radius of 220.00 feet, an arc length of 198.53 feet, a central angle of 51°42'13", a chord bearing South 65°01'13" West, and a chord distance of 191.86 feet to a point of tangency; thence
17. South 39°10'06" West, a distance of 50.00 feet to a point of curvature; thence
18. Along a curve to the right having a radius of 156.00 feet, an arc length of 72.09 feet, a central angle of 26°28'38", a chord bearing South 52°24'25" West, and a chord distance of 71.45 feet to a point of tangency; thence
19. South 65°38'44" West, a distance of 396.55 feet to a point; thence
20. North 50°49'54" West, a distance of 423.69 feet to the **Point of Beginning**.

Encompassing an area of 492,411 square feet or 11.304 acres of land, more or less.

The above description was prepared in accordance with a plan entitled, "Boundary & Topographic Survey, Monmouth Mall, Block 2201, Lot Nos. 1.01, 1.02, 2 & 5, Borough of Eatontown, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc., Drawing No. VB201, dated August 1, 2023.

Joseph E. Romano
Professional Land Surveyor
New Jersey License No. 24GS03627300

NJ Certificate of Authorization No. 24GA27996400
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EXHIBIT 6

SURVEY

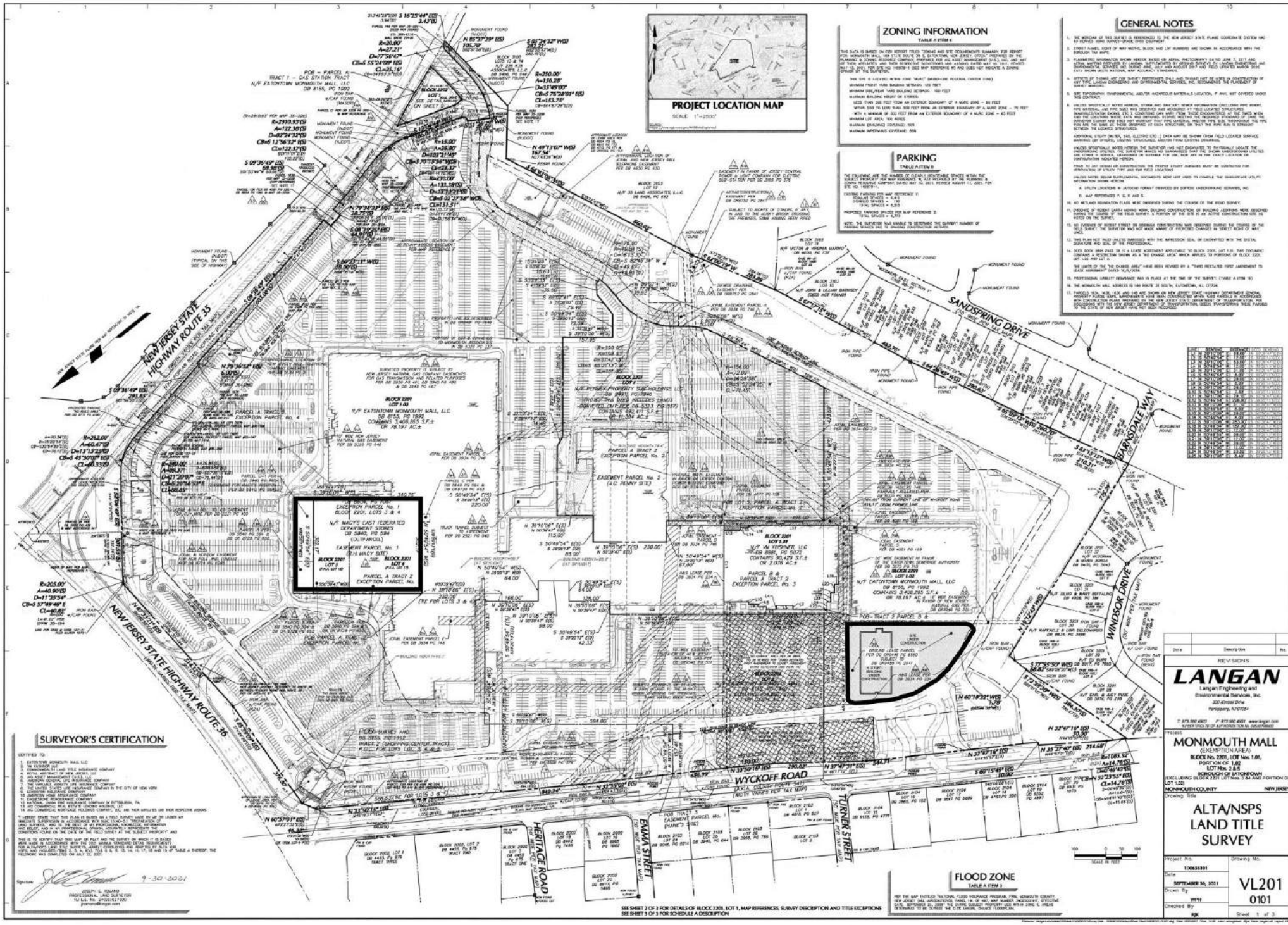

PROJECT LOCATION MAP
SCALE: 1"=2000'
SITE
ZONING INFORMATION
TABLE A ITEM 6
PARKING
TABLE A ITEM 9
GENERAL NOTES
FLOOD ZONE
TABLE A ITEM 3
SURVEYOR'S CERTIFICATION
NEW JERSEY STATE HIGHWAY ROUTE 35
NEW JERSEY STATE HIGHWAY ROUTE 36
SANDSPRING DRIVE
BARKSDALE WAY
WINDSOR DRIVE
WYCKOFF ROAD
HERITAGE ROAD
EMMA STREET
TURNER STREET
BLOCK 2201 LOT 1.03
N/F EATONTOWN MONMOUTH MALL, LLC
DB 8155, PG 1992
CONTAINS 1,408,253 S.F.±
OR 28.197 AC.±
BLOCK 2201 LOT 1.01
N/F VM NUSSNER, LLC
DB 8681, PG 5012
CONTAINS 90,429 S.F.±
OR 2.076 AC.±
PARCEL B & PARCEL A TRACT 2 EXCEPTION PARCEL No. 3
N/F EATONTOWN MONMOUTH MALL, LLC
DB 8155, PG 1992
CONTAINS 3,408,295 S.F.±
OR 78.197 AC.±
BLOCK 2201 LOT 4
N/F MACY'S EAST FEDERATED DEPARTMENT STORES
DB 5840, PG 594
(OUTPARCEL)
EASEMENT PARCEL No. 1
(D.H. MACY SITE)
PARCEL A TRACT 2 EXCEPTION PARCEL No. 1
BLOCK 2201, LOTS 3 & 4
PARCEL A TRACT 2 EXCEPTION PARCEL No. 2
(J.C. PENNY SITE)
BLOCK 2201 LOT 1.02
N/F EATONTOWN MONMOUTH MALL, LLC
DB 8155, PG 1992
PARCEL A TRACT 2 EXCEPTION PARCEL No. 4
BLOCK 2201 LOT 3
N/F DONAHUE PROPERTY SUB-HOLDINGS LLC
DB 9855, PG 1298
CONTAINS 182,611 S.F.±
OR 11.304 AC.±
BLOCK 2201 LOT 2
N/F EATONTOWN MONMOUTH MALL, LLC
DB 8155, PG 1992
CONTAINS 1,408,253 S.F.±
OR 28.197 AC.±
BLOCK 2103 LOT 1
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 31
N/F VICTOR & VIRGINIA MARINO
DB 4630, PG 159
BLOCK 2103 LOT 30
N/F VICTOR & VIRGINIA MARINO
DB 4630, PG 159
BLOCK 2103 LOT 29
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 28
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 27
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 26
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 25
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 24
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 23
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 22
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 21
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 20
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 19
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 18
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 17
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 16
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 15
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 14
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 13
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 12
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 11
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 10
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 9
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 8
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 7
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 6
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 5
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 4
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 3
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2103 LOT 2
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2104 LOT 1
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2104 LOT 2
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2104 LOT 3
N/F JOHN & LILLIAN BATHSEY
DEED NOT FOUND
BLOCK 2104 LOT

EXHIBIT 7

COPY OF DEED OR LEASE AGREEMENT

Parcel A

- Original Deed dated
dated 10/10/2002
recorded 10/18/2002

Block 102 Lot 16.02

Block 102.3, Lot 1

Note: Block 102, Lots 17+18
are now known as

Block 2201, Lots 3+4

Block 102 Lot 19
is now known as

Block 2201, Lot 5

N. CLAIRE FRENCH
COUNTY CLERK
MONMOUTH COUNTY
NEW JERSEY

INSTRUMENT NUMBER
2002204149
RECORDED ON
Oct 18, 2002
10:41:02 AM
BOOK=OR-8155
PAGE=1992
Total Pages: 19

COUNTY RECORDING FEES	$118.00
DEDICATED TRUST FUND COMMISSION	$2.00
COUNTY REALTY TRANSFER FEES	$15,015.00
STATE REALTY TRANSFER FEES	$37,485.00
REALTY TRANSFER FEES - NPNR	$22,275.00
TOTAL	$74,895.00

OCT 8 2002

OCT 15 2002

This instrument was prepared by:
David B. Berzon
David B. Berzon, Esq.

01151349

COUNTY OF MONMOUTH
CONSIDERATION 15,000,000
RTF 74,775 add'l RTF
DATE 10/18/02 BY NS

DEED
(Land)

THIS DEED, made as of the 10th day of October, 2002 by and between **MONMOUTH ASSOCIATES,** an Illinois general partnership, having an address of c/o Heitman Capital Management LLC, 180 North LaSalle Street, Suite 3600, Chicago, Illinois 60601-6789, party of the first part, and **EATONTOWN MONMOUTH MALL, LLC,** a Delaware limited liability company, having an address of c/o Ashkenazy Corporation, 433 Fifth Avenue, New York, New York 10016, party of the second part, WITNESSETH, that the party of the first part, for and in consideration of the sum of Fifteen Million and No/100 Dollars in hand paid by the party of the second part, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, by these presents does GRANT, BARGAIN, SELL, REMISE, RELEASE AND CONVEY unto the party of the second part, and to its successors and assigns, FOREVER, the following described parcel of land (the "Land"), situated in the County of Monmouth and State of New Jersey, known and described as follows, to wit:

See Exhibit "A" attached hereto and made a part hereof.

Together with all of the party of the first part's right, title and interest, if any, in the hereditaments, easements and appurtenances thereunto belonging, or in anyway appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, either in law or equity, of, in and to the above described premises, with the hereditaments, easements and appurtenances: TO HAVE AND TO HOLD the Land, unto the party of the second part, its successors and assigns forever.

And the party of the first part, for itself, and its successors, does covenant, promise and agree, to and with the party of the second part, its heirs and assigns, that it has not done or suffered to be done, anything whereby the said Land hereby granted are, or may be, in any manner encumbered or charged, except as provided on Exhibit B, and WILL WARRANT AND DEFEND against all persons lawfully claiming or to claim the same, by through or under it, subject to the matters described on Exhibit B, and not otherwise; it being the intent of the party of the first part that the foregoing is a covenant pertaining only to the party of the first part's acts (NJSA 46:4-6).

Block 102 Lot 16.02 and Block 102.3, Lot 1, in the Borough of Eatontown, County of Monmouth, and State of New Jersey.

Not Certified Copy

R+R

Record and Return to:
Commonwealth Land Title Insurance Company
P.O. Box 700
Summit, NJ 07902-0700
File No. 0010785

(LAND America)

Exhibit A

TRACT 1 – GAS STATION TRACT

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

BEGINNING AT A POINT in the westerly right-of-way line of New Jersey State Highway Route 35 where the same is intersected by New Jersey State Highway Department designated Station 362+08.29; and running thence

1. Northerly along the westerly sideline of Route 35 on a curve to the left having a radius of 893.00 feet (central angle 07° 33' 41") and an arc length of 117.85 feet to an angle point between said line of Route 35 and easterly sideline of "Ramp C"; thence

2. Southerly along the easterly sideline of "Ramp C" on a curve to the left having a radius of 293.00 feet (central angle 06° 16' 02") and an arc length of 32.05 feet to a point of tangency; thence

3. S 30° 35' 17" W still along the said line of "Ramp C" a distance of 157.00 feet to a point; thence

4. Still along the aforesaid line of "Ramp C" on a curve to the left having a radius of 43.00 feet (central angle 41° 35' 10") and an arc length 31.21 feet to an angle point in "Ramp B"; thence

5. Easterly along the northerly sideline of "Ramp B" on a curve to the left having a radius of 183.00 feet (central angle 12° 54' 09") and an arc length of 41.21 feet to a point of tangency; thence

6. Easterly along same on a curve to the left having a radius of 1,793.00 feet (central angle 03° 14' 46") and an arc length of 101.58 to a point in the westerly sideline of Route 35; thence

7. Northerly along said line of Route 35 on a curve to the left having a radius of 2,897.93 feet (central angle 01° 55' 07") and an arc length of 97.04 feet to a point of tangency, being **THE POINT AND PLACE OF BEGINNING.**

Being more particularly shown on a map entitled "ALTA/ACSM Land Title Survey Monmouth Mall of Tax Map Lots 16.01, 16.02, 17, 18 and 19.01, Block 102, Tax Map Lot 1, Block 102.03, Borough of Eatontown, Monmouth County, New Jersey." Prepared by Michael G. Zilinski, Professional Land Surveyor for the firm of Kenderian-Zilinski Associates, dated 7-2-02 and revised to 10-01-02.

Not Certified Copy

TRACT 2 – SHOPPING CENTER TRACT

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

BEGINNING AT A POINT in the southeasterly line of Wyckoff Road (width varies). Said point being the intersection of the aforesaid easterly line of Wyckoff Road with the southerly line of New Jersey State Highway Route No. 36 (Garden State Spur); and running thence

1. S 74° 29' 28" E along the aforesaid southerly line of New Jersey State Highway Route No. 36 a distance of 376.80 feet to an angle point; thence
2. S 80° 56' 58" E still along the aforesaid southerly line of New Jersey State Highway Route No. 36 a distance of 520.19 feet to an angle point; thence
3. S 40° 36' 26" E still along the aforesaid southerly line of New Jersey State Highway Route No. 36 a distance of 337.24 feet to a point of curvature; thence
4. Along a curve bearing to the right, having a radius 262.00 feet (central angle of 15° 22' 54") and an arc length of 70.34 feet (chord bearing S 32° 54' 59" E, 70.13 feet) to a point in the westerly line of New Jersey State Highway Route 35 (width varies); thence
5. Along a curve to the right having a radius of 240.00 feet (central angle 19° 03' 09") and an arc length of 79.81 feet (chord bearing S 07° 35' 15" E, 79.44 feet) to a point of tangency; thence
6. S 01° 56' 20" E along the westerly line of New Jersey State Highway Route No. 35 (width varies) a distance of 293.85 feet to an angle point; thence
7. S 88° 06' 16" E still along New Jersey State Highway Route No. 35 a distance of 5.17 feet to an angle point; thence
8. S 01° 53' 44" W still along the westerly line of New Jersey State Highway Route No. 35 a distance of 707.66 feet to an angle point; thence
9. S 01° 11' 01" E still along New Jersey State Highway Route No. 35 a distance of 132.22 feet to a point of curvature; thence
10. Still along New Jersey State Highway Route No. 35 on a curve to the right having a radius of 230.00 feet (central angle of 33° 13' 28") and an arc length of 133.37 feet (chord bearing S 13° 58' 34" W, 131.51 feet) to a point of tangency in Route No. 35 Ramp "C"; thence
11. S 30° 35' 17" W along the aforesaid westerly line of "Ramp C" a distance of 186.81 feet to a point of curvature; thence

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12. Still along the westerly line of aforesaid "Ramp C" having a radius of 15.00 feet (central angle 102° 21' 45") and an arc length of 26.80 feet (chord bearing S 81° 46' 16" W, 23.37 feet) to a point; thence

13. S 42° 57' 02" W still along the aforesaid westerly line of "Ramp C" a distance of 70.00 feet to a point in the southerly line of "Ramp C"; thence

14. Along the aforesaid southerly line of "Ramp C" on a curve to the left having a radius of 250.00 feet (central angle of 35° 49 00") and an arc length of 156.28 feet (chord bearing S 64° 57' 28" E, 153.75 feet) to a point of tangency; thence

15. S 82° 51' 58" E still along the aforesaid southerly line of "Ramp C" a distance of 105.70 feet to a point of curvature; thence

16. Still along the aforesaid southerly line of "Ramp C" a curve to the right having a radius of 20.00 feet (central angle of 77° 56' 47") and an arc length of 27.21 feet, (chord bearing S 43° 53' 31" E, 25.16 feet) to a point being in the westerly line of New Jersey State Highway Route No. 35; thence

17. S 13° 42' 29" E along the westerly line of New Jersey State Highway Route No. 35 a distance of 3.94 feet to a point in the northerly line of Tax Map Lot 26, Block 102; thence

18. N 82° 55' 47" W along the northerly line of Tax Map Lot 26, Block 102 a distance of 282.15 feet to an angle point; thence

19. N 37° 43' 26" W along the easterly line of Tax Map Lot 4, Block 102 a distance of 167.54 feet to an angle point; thence

20. S 78° 12' 47" W a distance of 660.03 feet to an angle point; thence

21. S 73° 22' 06" W a distance of 284.06 feet to an angle point; thence

22. S 78° 47' 52" W a distance of 482.76 feet to a concrete monument found; thence

23. S 75° 57' 22" W a distance of 290.61 feet to an angle point; thence

24. S 76° 39' 52" W a distance of 260.60 feet to an angle point; thence

25. S 74° 45' 52" W a distance of 209.38 feet to a concrete monument found in the westerly line of Barnsdale Way (50' ROW); thence

26. N 07° 40' 13" W a distance of 714.63 feet to an angle point; thence

27. S 89° 28' 20" W a distance of 68.82 feet to an angle point; thence

28. N 48° 46' 08" W a distance of 1.78 feet to an angle point; thence

29. S 85° 01' 00" W a distance of 386.67 feet to a point in the easterly line of Wyckoff Road (width varies); thence

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30. Along the easterly line of Wyckoff Road on a curve to the right having a radius of 1085.92 feet (central angle of 00° 49' 30") and an arc length of 15.64 feet (chord bearing N 44° 41' 42" E, 15.64 feet) to a point of tangency; thence

31. N 44° 16' 57" E still along the easterly line of Wyckoff Road a distance of 50.0 feet to a point; thence

32. N 46° 57' 21" E still along the easterly line of Wyckoff Road a distance of 214.68 feet to an angle point; said point being distant 55.37 feet on a course S 48° 33' 10" E from Wyckoff Road (County Route No. 547) of centerline station 304+07.09; thence

33. S 48° 46' 08" E still along the easterly line of Wyckoff Road a distance of 10.00 feet to an angle point; thence

34. N 44° 16' 57" E still along the easterly line of Wyckoff Road a distance of 544.71 feet to an angle point; thence

35. N 49° 17' 12" E still along the easterly line of Wyckoff Road a distance of 290.02 feet to an angle point; thence

36. N 45° 19' 57" E still along the easterly line of Wyckoff Road a distance of 150.00 feet to an angle point; thence

37. N 44° 04' 43" E still along the easterly line of Wyckoff Road a distance of 456.99 feet to an angle point; thence

38. N 45° 19' 57" E still along the easterly line of Wyckoff Road a distance of 842.34 feet to an angle point; thence

39. N 72° 27' 32" E still along the easterly line of Wyckoff Road a distance of 46.32 feet to **THE POINT AND PLACE OF BEGINNING.**

Excepting thereout and therefrom the premises above described as "Tract 2", Lots 17 and 18, Block 102 ("R.H. Macy's Site" AKA "Bamberger Tract") more particularly described as follows:

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

BEGINNING AT A POINT being the following four (4) lettered courses from the intersection of the southeasterly line of Wyckoff Road (width varies) with the southwesterly line of New Jersey State Highway Route No. 36 (width varies) (Garden State Spur); and running

a. S 72° 27' 32" W a distance of 46.32 feet to a point; thence

b. S 45° 19' 57" W a distance of 586.53 feet to a point; thence

c. S 39° 20' 13" E a distance of 628.26 feet to a point; thence

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d. N 50° 39' 47" E a distance of 252.00 feet to a point and place of beginning; and running thence

1. S 39° 20' 13" E a distance of 302.17 feet to a point; thence
2. N 50° 39' 47" E a distance of 340.75 feet to a point; thence
3. N 39° 20' 13" W a distance of 302.17 feet to a point; thence
4. S 50° 39' 47" W a distance of 340.75 feet to the **POINT AND PLACE OF BEGINNING.**

Also excepting thereout and therefrom the premises described above as Tract 2, Lot 19.01, Block 102, ("The JC Penney Site" AKA " JC Penney Company Tract") more particularly described as follows:

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

BEGINNING AT A POINT being the following six (6) lettered courses from the intersection of the aforesaid southeasterly line of Wyckoff Road (width varies) with the southwesterly line of New Jersey State Highway Route No. 36 (Garden State Spur); and running

a. S 72° 27' 32" W a distance of 46.32 feet; thence
b. S 45° 19' 57" W a distance of 842.34 feet; thence
c. S 44° 04' 43" W a distance of 456.99 feet; thence
d. S 45° 19' 57" W a distance of 150.00 feet; thence
e. S 49° 17' 12" W a distance of 155.70 feet; thence
f. S 39° 20' 13" E a distance of 764.60 feet to the point and place of beginning; and running thence

1. N 50° 39' 47" E a distance of 496.00 feet; thence
2. N 39° 20' 13" W a distance of 67.00 feet; thence
3. N 50° 39' 47" E a distance of 230.00 feet; thence
4. S 39° 20' 13" E a distance of 83.00 feet; thence
5. N 50° 39' 47" E a distance of 115.00 feet; thence
6. S 39° 20' 13" E a distance of 220.00 feet; thence
7. S 09° 47' 53" E a distance of 34.48 feet; thence

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8. S 39° 20' 13" E a distance of 316.00 feet; thence

9. S 50° 39' 47" W a distance of 157.95 feet; thence

10. S 39° 20' 13" E a distance of 72.59 feet; thence

11. S 77° 38' 00" E a distance of 79.40 feet; thence

12. S 41° 59' 52" W a distance of 36.50 feet; thence

13. S 03° 51' 42" E a distance of 15.60 feet to a point of curvature; thence

14. On a curve to the right having a radius of 176.00 and an arc length of 49.85 feet to the point of tangency; thence

15. N 77° 38' 00" W a distance of 39.92 feet to the point of curvature; thence

16. On a curve to the left having a radius of 220.00 feet and an arc length of 198.53 feet to the point of tangency; thence

17. S 50° 39' 47" W a distance of 50.00 feet to the point of curvature; thence

18. On a curve to the right having a radius of 156.00 feet and an arc length of 72.09 feet to the point of tangency; thence

19. S 77° 08' 25" W a distance of 396.55 feet to a point; thence

20. N 39° 20' 13" W a distance of 423.69 feet to **THE POINT AND PLACE OF BEGINNING.**

Being more particularly shown on a map entitled "ALTA/ACSM Land Title Survey Monmouth Mall of Tax Map Lots 16.01, 16.02, 17, 18 and 19.01, Block 102, Tax Map Lot 1, Block 102.03, Borough of Eatontown, Monmouth County, New Jersey." Prepared by Michael G. Zilinski, Professional Land Surveyor for the firm of Kenderian-Zilinski Associates, dated 7-2-02 and revised to 10-1-02.

Not Certified Copy

TRACT 3 – EASEMENT PARCELS

TRACT 3/
EASEMENT PARCEL NO. 1 (ABRAHAM & STRAUS (A & S) SITE)

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Non-exclusive easements over the A & S Site for the benefit of the Shopping Center Tract including but not limited to, ingress and egress; the passage and parking of vehicles; the accommodation of pedestrians; constructing of, maintenance, repair and use of all common areas, facilities and improvements; construction, reconstruction, erection and maintenance of footings, supports, canopies, roof and building overhangs, awnings, signs, lighting and similar appurtenances; underground rights-of-way for public utility services; and access to and use of water, storm and sanitary sewer systems, all as more particularly described and set forth in that certain instrument captioned "LEASE", dated August 1, 1975, between U.S.I.F. Wynnewood Corporation and Federated Department Stores, Inc., as evidenced by that certain instrument captioned "MEMORANDUM OF LEASE" dated August 1, 1975, between U.S.I.F. Wynnewood Corporation and Federated Department Stores, Inc., recorded August 1, 1975 in Deed Book 3934, page 248.

Which lease was Assigned by Assignment and Assumption of Lease recorded August 15, 1988 in Deed Book 4872, Page 738, and further assigned to Sterns Department Stores, Inc., by Assignment and Assumption Agreement recorded July 25, 2001, in Book OR8040, Page 636.

Being more particularly shown on a map entitled "ALTA/ACSM Land Title Survey Monmouth Mall of Tax Map Lots 16.01, 16.02,17,18 and 19.01, Block 102, Tax Map Lot 1, Block 102.03, Borough of Eatontown, Monmouth County, New Jersey." Prepared by Michael G. Zilinski, Professional Land Surveyor for the firm of Kenderian-Zilinski Associates, dated 7-2-02 and revised to 10-1-02, as follows:

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

BEGINNING AT A POINT in the southeasterly right-of-way line of Wyckoff Road (width varies). Said point being the following six (6) lettered courses from the intersection of the aforesaid southeasterly line of Wyckoff Road with the intersection formed with the southwesterly right-of- way line of New Jersey State Highway Route 36 (Garden State Spur); and running

a. S 72° 27' 32" W a distance of 46.32 feet; thence

b. S 45° 19' 57" W a distance of 842.34 feet; thence

c. S 44° 04' 43" W a distance of 456.99 feet; thence

d. S 45° 19' 57" W a distance of 150.00 feet; thence

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e. S 49° 17' 12" W a distance of 290.02 feet; thence

f. S 44° 16' 57" W a distance of 331.84 feet to the point and place of beginning; and running thence

1. S 75° 24' 30" E a distance of 57.50 feet; thence
2. S 45° 43' 03" E a distance of 155.50 feet; thence
3. S 82° 52' 33" E a distance of 51.72 feet; thence
4. Along a curve to the right of radius 314.00 feet a distance of 209.86 feet; thence
5. N 45° 25' 00" E a distance of 188.98 feet; thence
6. S 39° 20' 13" E a distance of 292.01 feet; thence
7. N 50° 39' 47" E a distance of 317.50 feet; thence
8. S 39° 20' 13" E a distance of 296.33 feet; thence
9. S 50° 39' 47" W a distance of 316.00 feet; thence
10. S 39° 20' 13" E a distance of 423.69 feet; thence
11. S 77° 08' 25" W a distance of 425.14 feet; thence
12. Along a curve to the right of radius of 196.00 feet a distance of 108.01 feet; thence
13. S 50° 39' 47" W a distance of 82.70 feet; thence
14. S 76° 17' 09" W a distance of 158.05 feet; thence
15. Along a curve to the right having a radius of 50.00 feet, a distance of 83.81 feet; thence
16. N 07° 40' 13" W a distance of 328.50 feet; thence
17. N 89° 20' 13" W a distance of 34.06 feet; thence
18. Along a curve to the right having a radius of 162.00 feet, a distance of 89.84 feet; thence
19. N 07° 40' 13" W a distance of 103.00 feet; thence
20. S 77° 10' 50" W a distance of 92.00 feet; thence
21. S 89° 23' 35" W a distance of 96.00 feet; thence
22. N 45° 43' 03" W a distance of 142.28 feet; thence

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23. N 44° 16' 57" E a distance of 165.00 feet to **THE POINT AND PLACE OF BEGINNING.**

Not Certified Copy

TRACT 3/
EASEMENT PARCEL No. 2 (HAHNE'S SITE)

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Non-exclusive easements over the Hahne's site for the benefit of the Shopping Center Tract including, but not limited to ingress and egress, the passage and parking of vehicles; the accommodation of pedestrians; use of truck passageways and loading facilities; construction, maintenance, repair and use of all common areas; construction, abutment, attachment, reconstruction, maintenance and repair of Shopping Center Tract buildings, footings and walls; and access to and use of underground storm and sanitary sewers, septic tank systems, and utility lines, all as more particularly described and set forth in that certain instrument captioned "LEASE AND SHOPPING CENTER CONSTRUCTION, OPERATING AND EASEMENT AGREEMENT AND GRANT OF CERTAIN RIGHTS OVER PREMISES OTHER THAN THOSE LEASED", dated September 21, 1973, between U.S.I.F. Wynnewood Corporation and Adcor Realty Corporation as recorded May 22, 1974 in Deed Book 3883, page 563.

Being more particularly shown on a map entitled "ALTA/ACSM Land Title Survey Monmouth Mall of Tax Map Lots 16.01, 16.02, 17, 18 and 19.01, Block 102, Tax Map Lot 1, Block 102.03, Borough of Eatontown, Monmouth County, New Jersey." Prepared by Michael G. Zilinski, Professional Land Surveyor for the firm of Kenderian-Zilinski Associates, dated 7-2-02 and revised to 10-1-02, as follows:

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bound and described as follows:

BEGINNING AT A POINT in the southeasterly line of Wyckoff Road (width varies). Said point being the following three (3) lettered courses from the intersection of the aforesaid southeasterly right-of-way line of Wyckoff Road with the southwesterly right-of-way line of New Jersey State Highway Route 36 (Garden State Spur); and running

a. S 72° 27' 32" W a distance of 46.32 feet; thence

b. S 45° 19' 57" W a distance of 842.34 feet; thence

c. S 44° 04' 43" W a distance of 286.87 to the place of beginning; and running thence

1. S 39° 20' 13" E a distance of 157.26 feet; thence
2. North 50° 39' 47" E a distance of 594.00 feet; thence
3. S 39° 20' 13" E a distance of 390.33 feet; thence
4. S 50° 39' 47" W a distance of 168.00 feet; thence
5. S 39° 20' 13" E a distance of 64.00 feet; thence

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6. S 50° 39' 47" W a distance of 98.00 feet; thence
7. N 39° 20' 13" W a distance of 64.00 feet; thence
8. S 50° 39' 47" W a distance of 128.00 feet; thence
9. N 39° 20' 13" W a distance of 42.33 feet; thence
10. S 50° 39' 47" W a distance of 675.50 feet; thence
11. N 39° 20' 13" W a distance of 468.24 feet to a point in the southeasterly line of Wyckoff Road; thence
12. N 49° 17' 12" E a distance of 157.21 feet along the southeasterly right-of-way line of Wyckoff Road; thence
13. N 45° 19' 57" E a distance of 150.00 feet to a point; thence
14. N 44° 04' 43" E a distance of 170.12 feet to **THE POINT AND PLACE OF BEGINNING.**

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TRACT 3/
EASEMENT PARCEL NO. 3 (R.H. MACY SITE)

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Non-exclusive easements over R.H. Macy site for the benefit of the Shopping Center Tract, including, but not limited to construction, maintenance, and use of the truck tunnel (including the use of certain R. H. Macy building columns for support purposes); and construction, abutment, attachment, maintenance, repair, replacement or reconstruction of Shopping Center Tract buildings, footings and foundations, all as more particularly described and set forth in that instrument captioned "RESTATEMENT OF OPERATING AGREEMENT" between U.S.I.F. Wynnewood Corporation and R.H.Macy & Co., Inc. dated April 1, 1974, as recorded October 30, 1974 in Deed Book 3904, page 487, as amended and supplemented as follows:

a. **Agreement between U.S.I.F. Wynnewood Corporation; R.H. Macy & Co., Inc. and JC Penney Properties, Inc., as set forth in Deed Book 3904, Page 652.**

b. **Agreement between U.S.I.F. Wynnewood Corporation and R.H. Macy & Co., Inc. dated April 21, 1975 recorded May 2, 1975 in Deed Book 3923, page 379.**

c. **Agreement between U.S.I.F. Wynnewood Corporation, R.H. Macy & Co., Inc. and Federated Department Stores, Inc. as set forth in Deed Book 3934, Page 234.**

d. **Supplemental Agreement between U.S.I.F. Wynnewood Corp. and R.H.Macy & Co., Inc., dated March 27, 1975 recorded May 19, 1975 in Deed Book 3925, page 53.**

e. **Agreement amending Restatement of Operating Agreement between Arlen Realty, Inc. and R. H. Macy & Co., Inc., dated October 1, 1975 recorded November 17, 1975 in Deed Book 3946, page 885.**

f. **Easement Agreement between Bamproperties Corp. and Massachusetts Mutual Live Insurance Company, dated November 20, 1958, recorded June 10, 1959 in Deed Book 2921, page 540**

g. **Confirmation Assignment and Assumption Agreement between R. H. Macy & Co., Inc. and Macy's New Jersey Inc., dated November 3, 1986, recorded November 22, 1988 in Deed Book 4895, page 699.**

Not Certified Copy

TRACT 3/
EASEMENT PARCEL NO. 4 (J.C. PENNEY SITE)

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Non-exclusive easements over the J.C. Penney Site for the benefit of the Shopping Center Tract, including, but not limited to, ingress and egress, the passage and parking of vehicles; the accommodations of pedestrians; construction, maintenance, repair and use of all common facilities, including truck tunnels; construction, attachment, and maintenance of Shopping Center Tract buildings, footings, foundations, building overhangs, canopies, roofs, enclosed stairways, exterior light fixtures, signs, pillars, columns, doors and other like encroachments, all as more particularly described and set forth in that certain instrument captioned 'OPERATING AGREEMENT' between U.S.I.F. Wynnewood Corporation and J.C. Penney Properties, Inc., dated October 25, 1974, recorded October 30, 1974 in Deed Book 3904, page 580; as amended by First Amendment dated April 1, 1976 and recorded on June 9, 1976 in Deed Book 3973, page 701 and in Release Book 207, page 623, and by Second Amendment dated as of June 23, 1994 and recorded on June 24, 1994 in Deed Book 5323, page 345.

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TRACT 4 – J.C. PENNEY PARCEL

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

BEGINNING AT A POINT being the following fourteen (14) lettered courses from the intersection of the southeasterly line of Wyckoff Road (width varies) with the southwesterly line of New Jersey State Highway Route No. 36 (width varies) (Garden State Spur); and running

a. S 72° 27' 32" W along the easterly line of Wyckoff Road 46.32 feet to an angle point; thence

b. S 45° 19' 57" W still along the easterly line of Wyckoff Road 842.34 feet to an angle point; thence

c. S 44° 04' 43" W still along the easterly line of Wyckoff Road 456.99 feet to an angle point; thence

d. S 45° 19' 57" W still along the easterly line of Wyckoff Road 150.00 feet to an angle point; thence

e. S 49° 17' 12" W still along the easterly line of Wyckoff Road 155.70 feet to a point; thence

f. S 39° 20' 13" E 764.60 feet to a point being the corner of Lot 19, Block 102; thence

g. N 50° 39' 47" E along the northerly line of Lot 19, Block 102, 496.00 feet to a point; thence

h. N 39° 20' 13" W along the westerly line of Lot 19, Block 102, 67.00 feet to a point; thence

i. N 50° 39' 47" E along the northerly line of Lot 19, Block 102, 230.00 feet to a point; thence

j. S 39° 20' 13" E along the easterly line of Lot 19, Block 102, 83.00 feet to a point; thence

k. N 50° 39' 47" E along the northerly line of Lot 19, Block 102, 115.00 feet to a point; thence

l. S 39° 20' 13" E along the easterly line of Lot 19, Block 102, 220.00 feet to an angle point; thence

m. S 09° 47' 53" E still along the easterly line of Lot 19, Block 102, 34.48 feet to an angle point; thence

n. S 39° 20' 13" E still along the easterly line of Lot 19, Block 102, 300.00 feet to the point of beginning; and running thence

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1. N 50° 39' 47" E a distance of 157.00 feet to a point; thence
2. S 39° 20' 13" E a distance of 345.00 feet to a point in the northerly line of Tax Map Lot 16, Block 102; thence
3. S 78° 18' 30" W along the aforesaid northerly line of Tax Map Lot 16, Block 102, 285.19 feet to the point of curvature; thence
4. Still along the northerly line of Tax Map Lot 16, Block 102, on a curve to the right having a radius of 176.00 feet (central angle 07° 49' 57") and an arc length of 24.06 feet to a point; thence
5. N 03° 51' 42" W a distance of 15.60 feet to an angle point; thence
6. N 41° 59' 52" W a distance of 36.50 feet to an angle point; thence
7. N 77° 38' 00" W a distance of 79.40 to an angle point; thence
8. N 39° 20' 13" W a distance of 72.59 feet to a point; thence
9. N 50° 39' 47" E a distance of 157.95 feet to a point; thence
10. N 39° 20' 13" W a distance of 16.00 feet **TO THE POINT AND PLACE OF BEGINNING.**

Being more particularly shown on a map entitled "ALTA/ACSM Land Title Survey Monmouth Mall of Tax Map Lots 16.01, 16.02, 17, 18 and 19.01, Block 102, Tax Map Lot 1, Block 102.03, Borough of Eatontown, Monmouth County, New Jersey." Prepared by Michael G. Zilinski, Professional Land Surveyor for the firm of Kenderian-Zilinski Associates, dated 7-2-02 and revised to 10-01-02.

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EXHIBIT B

Title Exceptions

All Exceptions from Coverage raised in Schedule B – Section II of Commonwealth Land Title Insurance Company of New Jersey Commitment for Title Insurance File No: S010785 with a commitment date of June 13, 2002.

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IN WITNESS WHEREOF, said party of the first part has executed this Deed as of the date first above written.

MONMOUTH ASSOCIATES, an Illinois
general partnership

By: JMB GROUP TRUST IV,
an Illinois trust, Managing Partner

By: HEITMAN/JMB INSTITUTIONAL ADVISORS,
an Illinois general partnership, Investment Manager

By: HEITMAN CAPITAL MANAGEMENT LLC
an Iowa limited liability company, Managing Partner

By: _____
Howard J. Edelman, Executive Vice President

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STATE OF New York)
) SS.
COUNTY OF New York)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Howard J. Edelman, Executive Vice President of Heitman Capital Management LLC, which is the Managing Partner of Heitman/JMB Institutional Advisors, which is the Investment Manager of JMB Group Trust IV, which is the Managing Partner of **MONMOUTH ASSOCIATES**, an Illinois general partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument in such capacity, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said entities for the uses and purposes therein set forth and that the full and actual consideration paid or to be paid for the transfer of title is $15,000,000.00.

Given under my hand and Notary Seal, this 9th day of October, 2002.

Brian P. Lyons
Notary Public

BRIAN P. LYONS
Notary Public, State of New York
No. 01LY4945353
Qualified in Nassau County
Commission Expires 12/19/20 02

Commission Expiration Date
(if not part of seal):_____

Not Certified Copy

Record and Return to:

David S. Kriss, Esq.
Kriss & Feit, P.C.
360 Lexington Avenue
New York, NY 10017

Parcel A

Subdivision of Land
dated 5/14/07; recorded 5/24/07
Block 2201, Lot 1

into

Lots 1.01 and 1.02

Note: Block #s must have
changed from
Block 102.3 to 2201

RR(016) Brall, Jan. Rumson, NJ 07760 CN 7807 Ocean 07712

MAY 2 3 2007

MAY 2 3 2007

COUNTY OF MONMOUTH
CONSIDERATION
RTF EXEMPT
DATE 5-24-2007 BY MJ

24

25

209117

PREPARED BY:
PETER S. FALCO, JR., ESQUIRE

DEED

This Deed is made on May 14 2007,

BETWEEN EATONTOWN MONMOUTH MALL, LLC, with its principal offices located at c/o Vornado Realty Trust, 210 Route 4 East, Paramus, New Jersey 07652 referred to as the Grantor,

AND EATONTOWN MONMOUTH MALL, LLC, with its principal offices located at c/o Vornado Realty Trust, 210 Route 4 East, Paramus, New Jersey 07652 referred to as the Grantee

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of ONE DOLLAR ($1.00). The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Eatontown Block No. 2201 Lot No. 1
Account No.

Property. The property consists of land and all the buildings and structures on the land in the Borough of Eatontown, County of Monmouth, and State of New Jersey. The legal description is:

ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT A.

The purpose of this deed is to perfect a minor subdivision approval of the premises presently known as Lot 1, Block 2201, as shown on the Official Tax Map of the Borough of Eatontown, which minor subdivision approval was granted by the Borough of Eatontown Planning Board on December 11, 2006 and memorialized on December 11, 2006. A copy of the Resolution granting said subdivision is attached hereto and made a part hereof as Exhibit B. The subdivision is derived from the tract set forth in Schedule A attached hereto. Said lots to be known as Lots 1.01 and 1.02, in Block 2201.

The undersigned certify that the premises presently known as Lot 1, Block 2201, as shown on the Borough of Eatontown Tax Map were subdivided into two (2) lots by virtue of a minor subdivision approval granted by the Borough of Eatontown Planning Board on December 11, 2006, and memorialized on December 11, 2006, as evidenced by the Resolution of said Board attached hereto and made a part hereof as Exhibit B, and that the above deed accurately and clearly describes the said minor subdivision. Said lots are to be known on said subdivision as per the Tax Assessor of the Borough of Eatontown as Lot 1.01 as described on Exhibit C attached hereto and made a part hereof and Lot 1.02 as described on Exhibit D attached hereto and made a part hereof and are both in Block 2201.

Harvey Slovin Chairman
Harvey Slovin Chairman, Borough of Eatontown Planning Board

Attest:
Peggy L. Cichi Acting Secretary
Borough of Eatontown Planning Board

DB-8654-1061

R-5-24-07

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

EATONTOWN MONMOUTH MALL, LLC
BY: VORNADO REALTY TRUST, GENERAL PARTNER

Witnessed by:

BY _____ (Seal)
Sandeep Mathrani, Vice Pres.

STATE OF NEW JERSEY, COUNTY OF New York , SS.:

BE IT REMEMBERED that on April 11th 2007, Sandeep Mathrani, the Vice President of Vornado Realty Trust, the General Partner in Eatontown Monmouth Mall, LLC, Limited Liability Company, the entity named in the within instrument, personally came before me and stated to my to my satisfaction that he executed this Deed; that he was authorized to execute this Deed on behalf of said entity; that he executed this deed as the voluntary act and deed of said entity for the purposes herein expressed and that he made this deed for $1.00 as the full and actual consideration paid or to be paid for the transfer of title.

Katherine M Heagney
(print name and title below signature)

KATHERINE M HEAGNEY
Notary Public - State of New York
NO. 01KE6161725
Qualified in Kings County
My Commission Expires 2/26/2011

n CLAIRE FRENCH, CTY CLK
MONMOUTH COUNTY, NJ
INSTRUMENT NUMBER
2007073390
RECORDED ON
May 24, 2007
5:18:14 PM
BOOK=DR-8654
PAGE=1061
Total Pages: 25
COUNTY RECORDING FEES $280.00
TOTAL PAID $280.00

Parcel A

Deed to Improvements

dated 10/10/2002

recorded 10/18/2002

(2) 19

OCT 18 2002

OCT 15 2002
COUNTY OF MONMOUTH
CONSIDERATION
RTF Exempt ADDL RTF
DATE 10/16/02 BY MJ

This instrument was prepared by:
David S. Kriss, Esq.

01151350

TRUSTEE'S DEED
(Improvements)

THIS DEED, made as of the 10th day of October, 2002 by and between SAMUEL ZELL, as trustee under a trust agreement dated January 1, 1984, known as Trust No. 6000, having an address of c/o Equity Group Investments, LLC, Two North Riverside Plaza, Suite 600, Chicago, Illinois 60606, party of the first part, and EATONTOWN MONMOUTH MALL, LLC, a Delaware limited liability company, having an address of c/o Ashkenazy Corporation, 433 Fifth Avenue, New York, New York 10016, party of the second part, WITNESSETH, that the party of the first part, for and in consideration of the sum of Ten and No/100 Dollars in hand paid by the party of the second part, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, by these presents does GRANT, BARGAIN, SELL, REMISE, RELEASE AND CONVEY unto the party of the second part, and to its successors and assigns, FOREVER, its interest as lessee under that certain Lease dated October 27, 1988, as amended (the "Ground Lease"), and all buildings, structures and other improvements (collectively, the "Improvements") on or to the following described real estate, situated in the County of Monmouth and State of New Jersey known and described as follows, to wit:

See Exhibit "A" attached hereto and made a part hereof.

Together with all of the party of the first part's right, title and interest in the hereditaments, easements and appurtenances thereunto belonging, or in anyway appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, either in law or equity, of, in and to the above described Improvements, with the hereditaments, easements and appurtenances: TO HAVE AND TO HOLD the Improvements, unto the party of the second part, its successors and assigns forever.

This Deed is delivered in full satisfaction of the obligations evidenced and secured by those certain Mortgages described on Exhibit "B" attached hereto, and evidences termination of the Ground Lease.

This Deed is executed by Samuel Zell, not personally but solely as trustee of Trust No. 6000 (the "Trust"), in the exercise of the power and authority conferred upon and vested in him as such trustee, and it is expressly understood and agreed that nothing in this Deed shall be construed as creating any liability on such trustee personally to perform any express or implied covenant, condition or obligation under this Deed, all such liability, if any, being expressly waived by every person or entity now or hereafter claiming any right, title or interest under this Deed.

R+R

Record and Return to:
Commonwealth Land Title Insurance Company
P.O. Box 700
Summit, NJ 07902-0700
File No. 5010785
(Land America)

DB-8155-2011
02-10-18-02

Exhibit A

TRACT 1 – GAS STATION TRACT

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

BEGINNING AT A POINT in the westerly right-of-way line of New Jersey State Highway Route 35 where the same is intersected by New Jersey State Highway Department designated Station 362+08.29; and running thence

1. Northerly along the westerly sideline of Route 35 on a curve to the left having a radius of 893.00 feet (central angle 07° 33' 41") and an arc length of 117.85 feet to an angle point between said line of Route 35 and easterly sideline of "Ramp C"; thence

2. Southerly along the easterly sideline of "Ramp C" on a curve to the left having a radius of 293.00 feet (central angle 06° 16' 02") and an arc length of 32.05 feet to a point of tangency; thence

3. S 30° 35' 17" W still along the said line of "Ramp C" a distance of 157.00 feet to a point; thence

4. Still along the aforesaid line of "Ramp C" on a curve to the left having a radius of 43.00 feet (central angle 41° 35' 10") and an arc length 31.21 feet to an angle point in "Ramp B"; thence

5. Easterly along the northerly sideline of "Ramp B" on a curve to the left having a radius of 183.00 feet (central angle 12° 54' 09") and an arc length of 41.21 feet to a point of tangency; thence

6. Easterly along same on a curve to the left having a radius of 1,793.00 feet (central angle 03° 14' 46") and an arc length of 101.58 to a point in the westerly sideline of Route 35; thence

7. Northerly along said line of Route 35 on a curve to the left having a radius of 2,897.93 feet (central angle 01° 55' 07") and an arc length of 97.04 feet to a point of tangency, being **THE POINT AND PLACE OF BEGINNING.**

Being more particularly shown on a map entitled "ALTA/ACSM Land Title Survey Monmouth Mall of Tax Map Lots 16.01, 16.02, 17, 18 and 19.01, Block 102, Tax Map Lot 1, Block 102.03, Borough of Eatontown, Monmouth County, New Jersey." Prepared by Michael G. Zilinski, Professional Land Surveyor for the firm of Kenderian-Zilinski Associates, dated 7-2-02 and revised to 10-01-02.

TRACT 2 – SHOPPING CENTER TRACT

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

BEGINNING AT A POINT in the southeasterly line of Wyckoff Road (width varies). Said point being the intersection of the aforesaid easterly line of Wyckoff Road with the southerly line of New Jersey State Highway Route No. 36 (Garden State Spur); and running thence

1. S 74° 29' 28" E along the aforesaid southerly line of New Jersey State Highway Route No. 36 a distance of 376.80 feet to an angle point; thence

2. S 80° 56' 58" E still along the aforesaid southerly line of New Jersey State Highway Route No. 36 a distance of 520.19 feet to an angle point; thence

3. S 40° 36' 26" E still along the aforesaid southerly line of New Jersey State Highway Route No. 36 a distance of 337.24 feet to a point of curvature; thence

4. Along a curve bearing to the right, having a radius 262.00 feet (central angle of 15° 22' 54") and an arc length of 70.34 feet (chord bearing S 32° 54' 59" E, 70.13 feet) to a point in the westerly line of New Jersey State Highway Route 35 (width varies); thence

5. Along a curve to the right having a radius of 240.00 feet (central angle 19° 03' 09") and an arc length of 79.81 feet (chord bearing S 07° 35' 15" E, 79.44 feet) to a point of tangency; thence

6. S 01° 56' 20" E along the westerly line of New Jersey State Highway Route No. 35 (width varies) a distance of 293.85 feet to an angle point; thence

7. S 88° 06' 16" E still along New Jersey State Highway Route No. 35 a distance of 5.17 feet to an angle point; thence

8. S 01° 53' 44" W still along the westerly line of New Jersey State Highway Route No. 35 a distance of 707.66 feet to an angle point; thence

9. S 01° 11' 01" E still along New Jersey State Highway Route No. 35 a distance of 132.22 feet to a point of curvature; thence

10. Still along New Jersey State Highway Route No. 35 on a curve to the right having a radius of 230.00 feet (central angle of 33° 13' 28") and an arc length of 133.37 feet (chord bearing S 13° 58' 34" W, 131.51 feet) to a point of tangency in Route No. 35 Ramp "C"; thence

11. S 30° 35' 17" W along the aforesaid westerly line of "Ramp C" a distance of 186.81 feet to a point of curvature; thence

12. Still along the westerly line of aforesaid "Ramp C" having a radius of 15.00 feet (central angle 102° 21' 45") and an arc length of 26.80 feet (chord bearing S 81° 46' 16" W, 23.37 feet) to a point; thence

13. S 42° 57' 02" W still along the aforesaid westerly line of "Ramp C" a distance of 70.00 feet to a point in the southerly line of "Ramp C"; thence

14. Along the aforesaid southerly line of "Ramp C" on a curve to the left having a radius of 250.00 feet (central angle of 35° 49 00") and an arc length of 156.28 feet (chord bearing S 64° 57' 28" E, 153.75 feet) to a point of tangency; thence

15. S 82° 51' 58" E still along the aforesaid southerly line of "Ramp C" a distance of 105.70 feet to a point of curvature; thence

16. Still along the aforesaid southerly line of "Ramp C" a curve to the right having a radius of 20.00 feet (central angle of 77° 56' 47") and an arc length of 27.21 feet, (chord bearing S 43° 53' 31" E, 25.16 feet) to a point being in the westerly line of New Jersey State Highway Route No. 35; thence

17. S 13° 42' 29" E along the westerly line of New Jersey State Highway Route No. 35 a distance of 3.94 feet to a point in the northerly line of Tax Map Lot 26, Block 102; thence

18. N 82° 55' 47" W along the northerly line of Tax Map Lot 26, Block 102 a distance of 282.15 feet to an angle point; thence

19. N 37° 43' 26" W along the easterly line of Tax Map Lot 4, Block 102 a distance of 167.54 feet to an angle point; thence

20. S 78° 12' 47" W a distance of 660.03 feet to an angle point; thence

21. S 73° 22' 06" W a distance of 284.06 feet to an angle point; thence

22. S 78° 47' 52" W a distance of 482.76 feet to a concrete monument found; thence

23. S 75° 57' 22" W a distance of 290.61 feet to an angle point; thence

24. S 76° 39' 52" W a distance of 260.60 feet to an angle point; thence

25. S 74° 45' 52" W a distance of 209.38 feet to a concrete monument found in the westerly line of Barnsdale Way (50' ROW); thence

26. N 07° 40' 13" W a distance of 714.63 feet to an angle point; thence

27. S 89° 28' 20" W a distance of 68.82 feet to an angle point; thence

28. N 48° 46' 08" W a distance of 1.78 feet to an angle point; thence

29. S 85° 01' 00" W a distance of 386.67 feet to a point in the easterly line of Wyckoff Road (width varies); thence

30. Along the easterly line of Wyckoff Road on a curve to the right having a radius of 1085.92 feet (central angle of 00° 49' 30") and an arc length of 15.64 feet (chord bearing N 44° 41' 42" E, 15.64 feet) to a point of tangency; thence

31. N 44° 16' 57" E still along the easterly line of Wyckoff Road a distance of 50.0 feet to a point; thence

32. N 46° 57' 21" E still along the easterly line of Wyckoff Road a distance of 214.68 feet to an angle point; said point being distant 55.37 feet on a course S 48° 33' 10" E from Wyckoff Road (County Route No. 547) of centerline station 304+07.09; thence

33. S 48° 46' 08" E still along the easterly line of Wyckoff Road a distance of 10.00 feet to an angle point; thence

34. N 44° 16' 57" E still along the easterly line of Wyckoff Road a distance of 544.71 feet to an angle point; thence

35. N 49° 17' 12" E still along the easterly line of Wyckoff Road a distance of 290.02 feet to an angle point; thence

36. N 45° 19' 57" E still along the easterly line of Wyckoff Road a distance of 150.00 feet to an angle point; thence

37. N 44° 04' 43" E still along the easterly line of Wyckoff Road a distance of 456.99 feet to an angle point; thence

38. N 45° 19' 57" E still along the easterly line of Wyckoff Road a distance of 842.34 feet to an angle point; thence

39. N 72° 27' 32" E still along the easterly line of Wyckoff Road a distance of 46.32 feet to **THE POINT AND PLACE OF BEGINNING.**

Excepting thereout and therefrom the premises above described as "Tract 2", Lots 17 and 18, Block 102 ("R.H. Macy's Site" AKA "Bamberger Tract") more particularly described as follows:

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

BEGINNING AT A POINT being the following four (4) lettered courses from the intersection of the southeasterly line of Wyckoff Road (width varies) with the southwesterly line of New Jersey State Highway Route No. 36 (width varies) (Garden State Spur); and running

a. S 72° 27' 32" W a distance of 46.32 feet to a point; thence

b. S 45° 19' 57" W a distance of 586.53 feet to a point; thence

c. S 39° 20' 13" E a distance of 628.26 feet to a point; thence

d. N 50° 39' 47" E a distance of 252.00 feet to a point and place of beginning; and running thence

1. S 39° 20' 13" E a distance of 302.17 feet to a point; thence
2. N 50° 39' 47" E a distance of 340.75 feet to a point; thence
3. N 39° 20' 13" W a distance of 302.17 feet to a point; thence
4. S 50° 39' 47" W a distance of 340.75 feet to the **POINT AND PLACE OF BEGINNING.**

Also excepting thereout and therefrom the premises described above as Tract 2, Lot 19.01, Block 102, ("The JC Penney Site" AKA " JC Penney Company Tract") more particularly described as follows:

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

BEGINNING AT A POINT being the following six (6) lettered courses from the intersection of the aforesaid southeasterly line of Wyckoff Road (width varies) with the southwesterly line of New Jersey State Highway Route No. 36 (Garden State Spur); and running

a. S 72° 27' 32" W a distance of 46.32 feet; thence
b. S 45° 19' 57" W a distance of 842.34 feet; thence
c. S 44° 04' 43" W a distance of 456.99 feet; thence
d. S 45° 19' 57" W a distance of 150.00 feet; thence
e. S 49° 17' 12" W a distance of 155.70 feet; thence
f. S 39° 20' 13" E a distance of 764.60 feet to the point and place of beginning; and running thence

1. N 50° 39' 47" E a distance of 496.00 feet; thence
2. N 39° 20' 13" W a distance of 67.00 feet; thence
3. N 50° 39' 47" E a distance of 230.00 feet; thence
4. S 39° 20' 13" E a distance of 83.00 feet; thence
5. N 50° 39' 47" E a distance of 115.00 feet; thence
6. S 39° 20' 13" E a distance of 220.00 feet; thence
7. S 09° 47' 53" E a distance of 34.48 feet; thence

8. S 39° 20' 13" E a distance of 316.00 feet; thence

9. S 50° 39' 47" W a distance of 157.95 feet; thence

10. S 39° 20' 13" E a distance of 72.59 feet; thence

11. S 77° 38' 00" E a distance of 79.40 feet; thence

12. S 41° 59' 52" W a distance of 36.50 feet; thence

13. S 03° 51' 42" E a distance of 15.60 feet to a point of curvature; thence

14. On a curve to the right having a radius of 176.00 and an arc length of 49.85 feet to the point of tangency; thence

15. N 77° 38' 00" W a distance of 39.92 feet to the point of curvature; thence

16. On a curve to the left having a radius of 220.00 feet and an arc length of 198.53 feet to the point of tangency; thence

17. S 50° 39' 47" W a distance of 50.00 feet to the point of curvature; thence

18. On a curve to the right having a radius of 156.00 feet and an arc length of 72.09 feet to the point of tangency; thence

19. S 77° 08' 25" W a distance of 396.55 feet to a point; thence

20. N 39° 20' 13" W a distance of 423.69 feet to **THE POINT AND PLACE OF BEGINNING.**

Being more particularly shown on a map entitled "ALTA/ACSM Land Title Survey Monmouth Mall of Tax Map Lots 16.01, 16.02, 17, 18 and 19.01, Block 102, Tax Map Lot 1, Block 102.03, Borough of Eatontown, Monmouth County, New Jersey." Prepared by Michael G. Zilinski, Professional Land Surveyor for the firm of Kenderian-Zilinski Associates, dated 7-2-02 and revised to 10-1-02.

TRACT 3 – EASEMENT PARCELS

TRACT 3/
EASEMENT PARCEL NO. 1 (ABRAHAM & STRAUS (A & S) SITE)

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Non-exclusive easements over the A & S Site for the benefit of the Shopping Center Tract including but not limited to, ingress and egress; the passage and parking of vehicles; the accommodation of pedestrians; constructing of, maintenance, repair and use of all common areas, facilities and improvements; construction, reconstruction, erection and maintenance of footings, supports, canopies, roof and building overhangs, awnings, signs, lighting and similar appurtenances; underground rights-of-way for public utility services; and access to and use of water, storm and sanitary sewer systems, all as more particularly described and set forth in that certain instrument captioned "LEASE", dated August 1, 1975, between U.S.I.F. Wynnewood Corporation and Federated Department Stores, Inc., as evidenced by that certain instrument captioned "MEMORANDUM OF LEASE" dated August 1, 1975, between U.S.I.F. Wynnewood Corporation and Federated Department Stores, Inc., recorded August 1, 1975 in Deed Book 3934, page 248.

Which lease was Assigned by Assignment and Assumption of Lease recorded August 15, 1988 in Deed Book 4872, Page 738, and further assigned to Sterns Department Stores, Inc., by Assignment and Assumption Agreement recorded July 25, 2001, in Book OR8040, Page 636.

Being more particularly shown on a map entitled "ALTA/ACSM Land Title Survey Monmouth Mall of Tax Map Lots 16.01, 16.02,17,18 and 19.01, Block 102, Tax Map Lot 1, Block 102.03, Borough of Eatontown, Monmouth County, New Jersey." Prepared by Michael G. Zilinski, Professional Land Surveyor for the firm of Kenderian-Zilinski Associates, dated 7-2-02 and revised to 10-1-02, as follows:

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

BEGINNING AT A POINT in the southeasterly right-of-way line of Wyckoff Road (width varies). Said point being the following six (6) lettered courses from the intersection of the aforesaid southeasterly line of Wyckoff Road with the intersection formed with the southwesterly right-of- way line of New Jersey State Highway Route 36 (Garden State Spur); and running

a. S 72° 27' 32" W a distance of 46.32 feet; thence

b. S 45° 19' 57" W a distance of 842.34 feet; thence

c. S 44° 04' 43" W a distance of 456.99 feet; thence

d. S 45° 19' 57" W a distance of 150.00 feet; thence

e. S 49° 17' 12" W a distance of 290.02 feet; thence

f. S 44° 16' 57" W a distance of 331.84 feet to the point and place of beginning; and running thence

1. S 75° 24' 30" E a distance of 57.50 feet; thence
2. S 45° 43' 03" E a distance of 155.50 feet; thence
3. S 82° 52' 33" E a distance of 51.72 feet; thence
4. Along a curve to the right of radius 314.00 feet a distance of 209.86 feet; thence
5. N 45° 25' 00" E a distance of 188.96 feet; thence
6. S 39° 20' 13" E a distance of 292.01 feet; thence
7. N 50° 39' 47" E a distance of 317.50 feet; thence
8. S 39° 20' 13" E a distance of 296.33 feet; thence
9. S 50° 39' 47" W a distance of 316.00 feet; thence
10. S 39° 20' 13" E a distance of 423.69 feet; thence
11. S 77° 08' 25" W a distance of 425.14 feet; thence
12. Along a curve to the right of radius of 196.00 feet a distance of 108.01 feet; thence
13. S 50° 39' 47" W a distance of 82.70 feet; thence
14. S 76° 17' 09" W a distance of 158.05 feet; thence
15. Along a curve to the right having a radius of 50.00 feet, a distance of 83.81 feet; thence
16. N 07° 40' 13" W a distance of 328.50 feet; thence
17. N 89° 20' 13" W a distance of 34.06 feet; thence
18. Along a curve to the right having a radius of 162.00 feet, a distance of 89.84 feet; thence
19. N 07° 40' 13" W a distance of 103.00 feet; thence
20. S 77° 10' 50" W a distance of 92.00 feet; thence
21. S 89° 23' 35" W a distance of 96.00 feet; thence
22. N 45° 43' 03" W a distance of 142.28 feet; thence

23. N 44° 16' 57" E a distance of 165.00 feet to **THE POINT AND PLACE OF BEGINNING.**

TRACT 3/
EASEMENT PARCEL No. 2 (HAHNE'S SITE)

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Non-exclusive easements over the Hahne's site for the benefit of the Shopping Center Tract including, but not limited to ingress and egress, the passage and parking of vehicles; the accommodation of pedestrians; use of truck passageways and loading facilities; construction, maintenance, repair and use of all common areas; construction, abutment, attachment, reconstruction, maintenance and repair of Shopping Center Tract buildings, footings and walls; and access to and use of underground storm and sanitary sewers, septic tank systems, and utility lines, all as more particularly described and set forth in that certain instrument captioned "LEASE AND SHOPPING CENTER CONSTRUCTION, OPERATING AND EASEMENT AGREEMENT AND GRANT OF CERTAIN RIGHTS OVER PREMISES OTHER THAN THOSE LEASED", dated September 21, 1973, between U.S.I.F. Wynnewood Corporation and Adcor Realty Corporation as recorded May 22, 1974 in Deed Book 3883, page 563.

Being more particularly shown on a map entitled "ALTA/ACSM Land Title Survey Monmouth Mall of Tax Map Lots 16.01, 16.02, 17 ,18 and 19.01, Block 102, Tax Map Lot 1, Block 102.03, Borough of Eatontown, Monmouth County, New Jersey." Prepared by Michael G. Zilinski, Professional Land Surveyor for the firm of Kenderian-Zilinski Associates, dated 7-2-02 and revised to 10-1-02, as follows:

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bound and described as follows:

BEGINNING AT A POINT in the southeasterly line of Wyckoff Road (width varies). Said point being the following three (3) lettered courses from the intersection of the aforesaid southeasterly right-of-way line of Wyckoff Road with the southwesterly right-of-way line of New Jersey State Highway Route 36 (Garden State Spur); and running

a. S 72° 27' 32" W a distance of 46.32 feet; thence

b. S 45° 19' 57" W a distance of 842.34 feet; thence

c. S 44° 04' 43" W a distance of 286.87 to the place of beginning; and running thence

1. S 39° 20' 13" E a distance of 157.26 feet; thence
2. North 50° 39' 47" E a distance of 594.00 feet; thence
3. S 39° 20' 13" E a distance of 390.33 feet; thence
4. S 50° 39' 47" W a distance of 168.00 feet; thence
5. S 39° 20' 13" E a distance of 64.00 feet; thence

6. S 50° 39' 47" W a distance of 98.00 feet; thence
7. N 39° 20' 13" W a distance of 64.00 feet; thence
8. S 50° 39' 47" W a distance of 128.00 feet; thence
9. N 39° 20' 13" W a distance of 42.33 feet; thence
10. S 50° 39' 47" W a distance of 675.50 feet; thence
11. N 39° 20' 13" W a distance of 468.24 feet to a point in the southeasterly line of Wyckoff Road; thence
12. N 49° 17' 12" E a distance of 157.21 feet along the southeasterly right-of-way line of Wyckoff Road; thence
13. N 45° 19' 57" E a distance of 150.00 feet to a point; thence
14. N 44° 04' 43" E a distance of 170.12 feet to **THE POINT AND PLACE OF BEGINNING.**

TRACT 3/
EASEMENT PARCEL NO. 3 (R.H. MACY SITE)

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Non-exclusive easements over R.H. Macy site for the benefit of the Shopping Center Tract, including, but not limited to construction, maintenance, and use of the truck tunnel (including the use of certain R. H. Macy building columns for support purposes); and construction, abutment, attachment, maintenance, repair, replacement or reconstruction of Shopping Center Tract buildings, footings and foundations, all as more particularly described and set forth in that instrument captioned "RESTATEMENT OF OPERATING AGREEMENT" between U.S.I.F. Wynnewood Corporation and R.H.Macy & Co., Inc. dated April 1, 1974, as recorded October 30, 1974 in Deed Book 3904, page 487, as amended and supplemented as follows:

a. Agreement between U.S.I.F. Wynnewood Corporation; R.H. Macy & Co., Inc. and JC Penney Properties, Inc., as set forth in Deed Book 3904, Page 652.

b. Agreement between U.S.I.F. Wynnewood Corporation and R.H. Macy & Co., Inc. dated April 21, 1975 recorded May 2, 1975 in Deed Book 3923, page 379.

c. Agreement between U.S.I.F. Wynnewood Corporation, R.H. Macy & Co., Inc. and Federated Department Stores, Inc. as set forth in Deed Book 3934, Page 234.

d. Supplemental Agreement between U.S.I.F. Wynnewood Corp. and R.H.Macy & Co., Inc., dated March 27, 1975 recorded May 19, 1975 in Deed Book 3925, page 53.

e. Agreement amending Restatement of Operating Agreement between Arlen Realty, Inc. and R. H. Macy & Co., Inc., dated October 1, 1975 recorded November 17, 1975 in Deed Book 3946, page 885.

f. Easement Agreement between Bamproperties Corp. and Massachusetts Mutual Live Insurance Company, dated November 20, 1958, recorded June 10, 1959 in Deed Book 2921, page 540

g. Confirmation Assignment and Assumption Agreement between R. H. Macy & Co., Inc. and Macy's New Jersey Inc., dated November 3, 1986, recorded November 22, 1988 in Deed Book 4895, page 699.

TRACT 3/
EASEMENT PARCEL NO. 4 (J.C. PENNEY SITE)

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

Non-exclusive easements over the J.C. Penney Site for the benefit of the Shopping Center Tract, including, but not limited to, ingress and egress, the passage and parking of vehicles; the accommodations of pedestrians; construction, maintenance, repair and use of all common facilities, including truck tunnels; construction, attachment, and maintenance of Shopping Center Tract buildings, footings, foundations, building overhangs, canopies, roofs, enclosed stairways, exterior light fixtures, signs, pillars, columns, doors and other like encroachments, all as more particularly described and set forth in that certain instrument captioned 'OPERATING AGREEMENT' between U.S.I.F. Wynnewood Corporation and J.C. Penney Properties, Inc., dated October 25, 1974, recorded October 30, 1974 in Deed Book 3904, page 580; as amended by First Amendment dated April 1, 1976 and recorded on June 9, 1976 in Deed Book 3973, page 701 and in Release Book 207, page 623, and by Second Amendment dated as of June 23, 1994 and recorded on June 24, 1994 in Deed Book 5323, page 345.

TRACT 4 – J.C. PENNEY PARCEL

All that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

BEGINNING AT A POINT being the following fourteen (14) lettered courses from the intersection of the southeasterly line of Wyckoff Road (width varies) with the southwesterly line of New Jersey State Highway Route No. 36 (width varies) (Garden State Spur); and running

a. S 72° 27' 32" W along the easterly line of Wyckoff Road 46.32 feet to an angle point; thence

b. S 45° 19' 57" W still along the easterly line of Wyckoff Road 842.34 feet to an angle point; thence

c. S 44° 04' 43" W still along the easterly line of Wyckoff Road 456.99 feet to an angle point; thence

d. S 45° 19' 57" W still along the easterly line of Wyckoff Road 150.00 feet to an angle point; thence

e. S 49° 17' 12" W still along the easterly line of Wyckoff Road 155.70 feet to a point; thence

f. S 39° 20' 13" E 764.60 feet to a point being the corner of Lot 19, Block 102; thence

g. N 50° 39' 47" E along the northerly line of Lot 19, Block 102, 496.00 feet to a point; thence

h. N 39° 20' 13" W along the westerly line of Lot 19, Block 102, 67.00 feet to a point; thence

i. N 50° 39' 47" E along the northerly line of Lot 19, Block 102, 230.00 feet to a point; thence

j. S 39° 20' 13" E along the easterly line of Lot 19, Block 102, 83.00 feet to a point; thence

k. N 50° 39' 47" E along the northerly line of Lot 19, Block 102, 115.00 feet to a point; thence

l. S 39° 20' 13" E along the easterly line of Lot 19, Block 102, 220.00 feet to an angle point; thence

m. S 09° 47' 53" E still along the easterly line of Lot 19, Block 102, 34.48 feet to an angle point; thence

n. S 39° 20' 13" E still along the easterly line of Lot 19, Block 102, 300.00 feet to the point of beginning; and running thence

1. N 50° 39' 47" E a distance of 157.00 feet to a point; thence
2. S 39° 20' 13" E a distance of 345.00 feet to a point in the northerly line of Tax Map Lot 16, Block 102; thence
3. S 78° 18' 30" W along the aforesaid northerly line of Tax Map Lot 16, Block 102, 285.19 feet to the point of curvature; thence
4. Still along the northerly line of Tax Map Lot 16, Block 102, on a curve to the right having a radius of 176.00 feet (central angle 07° 49' 57") and an arc length of 24.06 feet to a point; thence
5. N 03° 51' 42" W a distance of 15.60 feet to an angle point; thence
6. N 41° 59' 52" W a distance of 36.50 feet to an angle point; thence
7. N 77° 38' 00" W a distance of 79.40 to an angle point; thence
8. N 39° 20' 13" W a distance of 72.59 feet to a point; thence
9. N 50° 39' 47" E a distance of 157.95 feet to a point; thence
10. N 39° 20' 13" W a distance of 16.00 feet **TO THE POINT AND PLACE OF BEGINNING.**

Being more particularly shown on a map entitled "ALTA/ACSM Land Title Survey Monmouth Mall of Tax Map Lots 16.01, 16.02, 17, 18 and 19.01, Block 102, Tax Map Lot 1, Block 102.03, Borough of Eatontown, Monmouth County, New Jersey." Prepared by Michael G. Zilinski, Professional Land Surveyor for the firm of Kenderian-Zilinski Associates, dated 7-2-02 and revised to 10-01-02.

EXHIBIT B

DESCRIPTION OF MORTGAGES

(i) a Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated October 27, 1988, in favor of Assignor which was recorded October 27, 1988 in Mortgage Book 4586, page 491, as amended;

(ii) a Second Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated November 13, 1990, in favor of Assignor which was recorded November 15, 1990 in Mortgage Book 4889, page 480, as amended;

(iii) a Third Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated October 16, 1992 in favor of Assignor which was recorded November 10, 1992 in Mortgage Book 5219, page 896, as amended;

(iv) a Fourth Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated July 1, 1993, in favor of Assignor which was recorded May 17, 1994 in Mortgage Book 5614, page 232, as amended;

(v) a Fifth Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of July 1, 1993, in favor of Assignor which was recorded May 17, 1994 in Mortgage Book 5614, page 280, as amended; and

(vi) a Sixth Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of December 1, 1994, in favor of Assignor which was recorded December 7, 1994 in Mortgage Book 5724, page 3, as amended.

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev. 2/1/00) P 11/01

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STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 398, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

FOR RECORDER'S USE ONLY	
Consideration $	
Realty Transfer Fee $	Exempt
Date 10/18/02	By NJ

* Use symbol "C" to indicate that fee is exclusively for county use.

Washington } ss.
District of Columbia

(1) ~~PARTY OR~~ LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent Pelayo Coll (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Legal Representative (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated October 10, 2002 transferring real property identified as Block No. 102, Lot No. 16.02 and Block 112.03, Lot 1 located at Monmouth Mall, Routes 35 & 36, Eatontown, Monmouth County, New Jersey (Street Address, Municipality, County) and annexed hereto.

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ -0-

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s): Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(c) Solely in order to provide or release security for a debt or obligation.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify except in the case of a spouse.

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners.

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled.*
- ☐ One- or two-family residential premises.
- ☐ Receiving disability payments.
- ☐ Not gainfully employed.
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners.

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☐ Affordable According to HUD Standards.
- ☐ Meets Income Requirements of Region.
- ☐ Reserved for Occupancy.
- ☐ Subject to Resale Controls.

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☐ Entirely new improvement.
- ☐ Not previously used for any purpose.
- ☐ Not previously occupied.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me this 2nd day of October, 2002

c/o Arnold & Porter
555 12th Street, NW
Washington, DC 20004

Pelayo Coll
Name of Deponent

555 12th St., NW
Washington, D.C. 20004
Address of Deponent

Samuel Zell, trustee
Name of Grantor

Two North Riverside Plaza
Suite 600
Address of Grantor at Time of Sale

District of Columbia : SS

Subscribed and Sworn to before me Jean A. Jantz this 2nd day of October, 2002

Notary Public, D.C.

My Commission Expires: JEAN A. JANTZ, NOTARY My Commission Expires October 31, 2006

FOR OFFICIAL USE ONLY	
Instrument Number	County
Deed Number	Book / Page
Deed Dated	Date Recorded

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

Lot 16.02, Block 102, in the Borough of Eatontown, County of Monmouth, NJ; and Lot 1, in Block 102.03 in the Borough of Eatontown, County of Monmouth, and State of New Jersey.

IN WITNESS WHEREOF, said party of the first part has executed this Trustee's Deed as of the date first above written.

SAMUEL ZELL, not personally but solely as trustee under a trust agreement dated January 1, 1984, known as Trust No. 6000

By: _____
Samuel Zell, as Trustee and not personally

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Samuel Zell, trustee under a trust agreement dated January 1, 1984, known as Trust No. 6000, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such trustee and not personally, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Trust for the uses and purposes therein set forth.

Given under my hand and Notary Seal, this 3rd day of October, 2002.

_____
Notary Public

Commission Expiration Date
(if not part of seal):_____

OFFICIAL SEAL
HUI HWA NAM
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES:03/29/03

Record and Return to:

David S. Kriss, Esq.
Kriss & Feit, P.C.
360 Lexington Avenue
New York, NY 10017

H:\Docs\38500\38535\Closing Documents\Deed - Improvements v2.doc

M. CLAIRE FRENCH
COUNTY CLERK
MONMOUTH COUNTY
NEW JERSEY

INSTRUMENT NUMBER
2002204150
RECORDED ON
OCT 18, 2002
10:41:03 AM
BOOK:OR-8155
PAGE:2011
Total Pages: 19

COUNTY RECORDING FEES $118.00
DEDICATED TRUST FUND $2.00
COMMISSION
TOTAL $120.00

Parcel B (Boscov's)

Dated 1/27/11
Recorded 3/4/11

Block 2201, Lot 1.01

FEB 09 2011 #115,460 97,500 10

BARGAIN AND SALE DEED

(with Covenants-Corporate)

R&R RHP

Prepared by: Steven Bracco MAR 0 4 2011

Chicago Title Insurance Co.
2446 Church Road
3rd Floor
Toms River, NJ 08753
2010-80205

This Deed is made on this 27 day of January ,2011 ,

BETWEEN

Sacco of Monmouth, LLC, a Delaware limited liability company

00F7EX

whose address is
149-51 Powell's Cove Blvd, Whitestone, New York 11357 referred to as the Grantor.

AND

VM Kushner, LLC, a Delaware limited liability company

cl whose address is about to be
210 Route 4, East Paramus, New Jersey 07652 referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

TRANSFER OF TITLE. The grantor grants and conveys (transfers ownership of and title to) the property described below to the Grantee. This transfer is made for the sum of One Million and 00/100 Dollars ($ 1,000,000.00). The Grantor acknowledges receipt of this money.

TAX MAP REFERENCE. The property conveyed herein is known as Lot 1.01 Block 2201 as shown on the Tax Map of the Municipality of Eatontown

No property tax identification number is available on the date of this deed. (Check box if applicable.)

PROPERTY DESCRIPTION. The property consists of the land and all the buildings and structures on the land in the Municipality of Eatontown , County of Monmouth and State of New Jersey and is described as follows:

SEE SCHEDULE "A" ANNEXED HERETO.

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain legal rights which affect the property (such as by allowing a judgment to be entered against the Grantor or by making a mortgage on the property).

M CLAIRE FRENCH,CTY CLK
MONMOUTH COUNTY,NJ
INSTRUMENT NUMBER
2011023939
RECORDED ON
Mar 04, 2011
12:03:20 PM
BOOK=OR-8831
PAGE=5072
Total Pages: 10
REALTY TRANSFER FEES $212,950.00
COUNTY RECORDING FEES $130.00
TOTAL PAID $213,080.00

SIGNATURES. The Grantor signs this Deed as of the date at the top of the first page.

Witnessed or Attested by:

SACCO OF MONMOUTH, LLC, a Delaware LLC
By Sacco of Toms River, LLC,
By Sacco Family Partners N.P., LP
Carlo Sacco
Carmelo Sacco
General Partner

Acknowledgment

(Deed Only)

STATE OF NEW JERSEY, COUNTY OF SS.

I CERTIFY that on January 28, 2011

Charles Polito
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 deed;

(b) was authorized to and did execute this deed as General Partner of Polito FLP, of Manager of Succo of Topeka, Sole member of Succo of Monmouth LLC the entity named in this deed;

(c) this deed was made for $1,000,000 as the full and actual consideration paid or to be paid for the transfer of title (such consideration is defined in N.J.S.A. 46:15-5); and

(d) this Deed was executed as the act of the entity.

(Print name and title below signature)

Steven Bracco
Notary Public State of New York
No. 02BR5011309
Qualified in Nassau County
Commission Expires July 12, 2013

9A - Acknowledgment
Corp. or Other Entity - Deeds Only

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GIT/REP-3
(6-10)

State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION
(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)
SACCO OF MONMOUTH, LLC

Current Resident Address:
Street: 149-51 Powell's cove BLVD
City, Town, Post Office: Whitestone | State: new york | Zip Code: 11357

PROPERTY INFORMATION (Brief Property Description)

Block(s) | Lot(s) | Qualifier

Street Address:
Hi Hwy 35, Bosco Building, monmouth mall
City, Town, Post Office: Eatontown | State: New Jersey | Zip Code:
Seller's Percentage of Ownership: 100% | Consideration: $9,750,000 | Closing Date:

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to Residents and Non-residents)

1. ☐ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☑ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).
   ☐ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached. SACCO of monmouth, LLC

1/28/11
Date

Carmelo Tolot — By Sacco of Eatontown By Attorney FLP
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY York
COUNTY NewYork } SS. County Municipal Code 1312

FOR RECORDER'S USE ONLY
Consideration $
RTF paid by seller $
Date By

MUNICIPALITY OF PROPERTY LOCATION

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, (Name) being duly sworn according to law upon his/her oath, deposes and says that he/she is the (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated transferring real property identified as Block number 2201 Lot number 1.01 located at Hillway 35, Eatontown, NJ (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 9750,000 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class (4A) 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(Instructions #5A and #7 on reverse side)
Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ 23,812,600 ÷ 97.25 %=$ 24,485,964.01

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #3 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #3 on reverse side)*
NOTE: All boxes below apply to grantor(s) *only*. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN Grantor(s) ☐ 62 years of age or over.* *(Instruction #3 on reverse side for A or B)*
B. BLIND PERSON Grantor(s) ☐ legally blind or;*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING *(Instruction #3 on reverse side)*
☐ Affordable according to H.U.D. standards. ☐ Reserved for occupancy.
☐ Meets income requirements of region. ☐ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*
☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 31 day of Jan. ,20 11

Signature of Deponent

Deponent Address

See Attached Signature Page
XXX-XX- 4XXX
Last three digits in Grantor's Social Security Number

SACCO of Monmouth, LLC
Grantor Name

149-51 Powells Cove Blvd Whitestone, NY 11357
Grantor Address at Time of Sale

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number County
Deed Number Book Page
Deed Dated Date Recorded

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:
STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: www.state.nj.us/treasury/taxation/lpt/locsller.shtml.

Sacco of Monmouth, LLC
a Delaware limited liability company

By: Sacco of Topeka, LLC
a New York limited liability company,
its sole member

By: Polito Family Partnership, LP
a New York limited partnership
Its Managing Member

By: Carmelo Polito
Name: Carmelo Polito
Title General Partner

Subscribed and sworn to before me
this 28th day of January, 2011

Notary Public

Steven Bracco
Notary Public State of New York
No. 02BR5011309
Qualified in Nassau County
Commission Expires July 12, 2013

RTF-1EE (Rev. 12/19) STATE OF NEW JERSEY
MUST SUBMIT IN DUPLICATE

AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM BEFORE COMPLETING THIS AFFIDAVIT

STATE OF NEW ~~JERSEY~~ York
COUNTY New York } SS. County Municipal Code 1312
MUNICIPALITY OF PROPERTY LOCATION Monmouth County

FOR RECORDER'S USE ONLY
Consideration $
RTF paid by buyer $
Date By

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side) XXX-XX-X 5 0 6
Last three digits in grantee's Social Security Number

Deponent, Alan J. Rice (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the ~~the~~ the Grantee of the Signatories of (Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated January , 2019 transferring real property identified as Block number 2201 Lot number 1.01 located at Highway 35, Eatontown, New Jersey (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 9,750,000.00 (See instructions #1, #3, and #11 on reverse side)

Entire consideration is in excess of $1,000,000:

PROPERTY CLASSIFICATION CHECKED OR CIRCLED BELOW IS TAKEN FROM OFFICIAL ASSESSMENT LIST (A PUBLIC RECORD) OF MUNICIPALITY WHERE THE REAL PROPERTY IS LOCATED IN THE YEAR OF TRANSFER. REFER TO N.J.A.C. 18:12-2.2 ET SEQ.

(A) Grantee required to remit the 1% fee, complete (A) by checking off appropriate box or boxes below.

- ☐ Class 2 - Residential
- ☐ Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property
- ☒ Class 4A - Commercial properties (If checked, calculation in (E) required below)
- ☐ Cooperative unit (four families or less) (See C. 46:8D-3.) Cooperative units are Class 4C.

(B) Grantee is not required to remit 1% fee (one or more of following classes being conveyed), complete (B) by checking off appropriate box or boxes below.

- ☐ Property class. Circle applicable class or classes: 1 3B 4B 4C 15

Property classes: 1-Vacant Land;3B- Farm property (Qualified);4B- Industrial properties;4C- Apartments;(5c Public Property, etc. (N.J.A.C. 18:12-2.2 et seq.)

- ☐ Exempt organization determined by federal Internal Revenue Service/Internal Revenue Code of 1986, 26 U.S.C. s. 501.
- ☐ Incidental to corporate merger or acquisition; equalized assessed valuation less than 20% of total value of all assets exchanged in merger or acquisition. If checked, calculation in (E) required and MUST ATTACH COMPLETED RTF-4.

(C) When grantee transfers properties involving block(s) and lot(s) of two or more classes in one deed, one or more subject to the 1% fee (A), with one or more than one not subject to the 1% fee (B), pursuant to N.J.S.A. 46:15-7.2, complete (C) by checking off appropriate box or boxes and (D).

- ☒ Property class. Circle applicable class or classes: 1 2 3B 4A 4B 4C 15

(D) EQUALIZED VALUE CALCULATION FOR ALL PROPERTIES CONVEYED, WHETHER THE 1% FEE APPLIES OR DOES NOT APPLY
Total Assessed Valuation + Director's Ratio = Equalized Valuation

Property Class ____ $ _____ + _____ % = $ _____
Property Class ____ $ _____ + _____ % = $ _____
Property Class ____ $ _____ + _____ % = $ _____
Property Class ____ $ _____ + _____ % = $ _____

(E) REQUIRED EQUALIZED VALUE CALCULATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (See instructions #6 and #7 on reverse side)

Total Assessed Valuation	+ Director's Ratio =	Equalized Value
$ 23,812,800.00	+ 97.25% =	$ 24,495,964.01

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed valuation. If Director's Ratio is equal to or exceeds 100%, the assessed valuation will be equal to the equalized value.

(3) TOTAL EXEMPTION FROM FEE (See instruction #3 on reverse side)
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through Chapter 33, P.L. 2006, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(4) Deponent makes Affidavit of Consideration for Use by Buyer to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith pursuant to the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 31 day of January , 2019.

Signature of Deponent	VM Kushner LLC Grantee Name
210 Route 4 East, Paramus, NJ Deponent Address	210 Route 4 East, Paramus, NJ Grantee Address at Time of Sale

SEE ATTACHED SIGNATURE PAGE
Name/Company of Settlement Officer

County recording officers: forward one copy of each RTF-1EE to:

STATE OF NJ - DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08625-0251
ATTENTION: REALTY TRANSFER FEE UNIT

FOR OFFICIAL USE ONLY
Instrument Number County
Deed Number Book Page
Deed Dated Date Recorded

The Director, Division of Taxation, Department of the Treasury has prescribed this form, as required by law. It may not be altered or amended without prior approval of the Director. For further information on the Realty Transfer Fee or to print a copy of this Affidavit or any other relevant forms, visit: www.state.nj.us/treasury/taxation/rtf/rtfaffirm.shtml.

VM Kushner LLC

By: KCMM2, LLC, a New Jersey
limited liability company
By: KCMM2 Realty Associates,
LLC, its Managing Member

By:_____
Name: Jared Kushner
Title:

Subscribed and sworn to before me
this 31 day of January, 2011

By: VM Kushner JV Member LLC,
a Delaware limited liability company
By: Vornado Realty L.P., Sole Member
By: Vornado Realty Trust, General Partner

By:_____
Name: Alan J. Rice
Title: Senior Vice President

Subscribed and sworn to before me
this 27 day of January, 2011

JORDAN MAUTNER
Notary Public, State of New York
No. 02MA6113354
Qualified in New York County
Commission Expires 3/21/2012

VM Kushner LLC

By: KCMM2, LLC, a New Jersey
limited liability company
By: KCMM2 Realty Associates,
LLC, its Managing Member

By: _____
Name: Jared Kushner
Title: PRESIDENT

Subscribed and sworn to before me
this 27 day of January, 2011

Susan A. Gagnon

SUSAN A. GAGNON
Notary Public, State of New York
No. 24-4656644
Qualified in Suffolk County
Commission Expires June 15, 2011

By: VM Kushner JV Member LLC,
a Delaware limited liability company
By: Vornado Realty L.P., Sole Member
By: Vornado Realty Trust, General Partner

By: _____
Name: Alan J. Rice
Title: Senior Vice President

Subscribed and sworn to before me
this ____ day of January, 2011

DESCRIPTION

CHICAGO TITLE INSURANCE COMPANY
2446 CHURCH ROAD, 3RD FL
TOMS RIVER NJ 08753 PHONE: (732)255-6329

Order No: 2010-80265

ALL THAT CERTAIN TRACT, PARCEL AND LOT OF LAND LYING AND BEING SITUATE IN THE BOROUGH OF EATONTOWN, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FEE PARCEL:

BEGINNING AT A POINT IN THE COMMON LINE OF LOTS 1.01 AND 1.02 (N/F EATONTOWN MONMOUTH MaLL, LLC), BLOCK 2201. SAID POINT BEING THE FOLLOWING TWO (2) LETTERED COURSES FROM THE INTERSECTION OF THE EASTERLY LINE OF WYCKOFF ROOD (ROW VARIES) WITH THE SOUTHERLY LINE OF NEW JERSEY STATE HIGHWAY ROUTE NO. 36 (ROW VARIES); AND RUNNING

A) ALONG THE AFORESAID EASTERLY LINE OF WYCKOFF ROAD A DISTANCE OF 1,652.86 FEET ALONG VARIOUS COURSES TO A POINT; THENCE

B) S 39' 20' 13" E AND TEROUGH A PORTION' OF LOT 1.02, BLOCK 2201 A DISTANCE OF 484.46 FEET TO A POINT BEING IN THE BUILDING LINE OF A 3-STORY MASONRY BUILDING; AND RUNNING THENCE

1. ALONG THE LINE DIVIDING LOTS 1.01 AND 1.02 THE FOLLOWING TWENTY-FIVE COURSES; N 50° 39' 47" E A DISTANCE OF 98.6 FEET TO AN ANGLE POINT,ñ THENCE

2. S 39° 20' 13" E A DISTANCE OF 12.0 FEET TO ON ANGLE POIN T; THENCE

3. N 50° 39' 47" E A DISTANCE OF 53.0 FEET TO ON ANGLE PAIN T; THENCE

4. N 39°20' 13" W A DISTANCE OF 12.0 FEET TO AN ANGLE PAIN T,' THENCE

5. N 50° 39' 47" E A DISTANCE OF 31.0 FEET TO ON ANGLE POIN T; THENCE

6. 5 39°20' 13" E A DISTANCE OF 8.0 FEET TO ON ANGLE POINT; THENCE

7. N 50° 39' 47" E A DISTANCE OF 28.0 FEET TO ON ANGLE POINT; THENCE

8. 5 39° 20' 13" E A DISTANCE OF 8.0 FEET TO ON ANGLE POINT,' THENCE

9. N 50°39' 47" E A DISTANCE OF 28.0 FEET TO ON ANGLE POINT: THENCE

10. 5 39° 20' 13" E A DISTANCE OF 7.6 FEET TO ON ANGLE POINT; THENCE

11. N 50° 39' 47" E A DISTANCE OF 79.1 FEET TO ON ANGLE POINT; THENCE

12. S 39°20' 13" E A DISTANCE OF 226.90 FEET TO ON ANGLE POINT; THENCE

13. 5 50° 39' 47" W A DISTANCE OF 57.1 FEET TO AN ANGLE POINT; THENCE

(Continued on Next Page)

DESC 1/96 SAH

DESCRIPTION
(continued)

Order No: 2010-80265

14. S 39° 20' 73" E A DISTANCE OF 8.0 FEET TO ON ANGLE POINT; THENCE

15. S 50° 39' 47" W A DISTANCE OF 28.0 FEET TO ON ANGLE POINT; THENCE

16. S 39° 20' 13" E A DISTANCE OF 8.0 FEET TO AN ANGLE POINT; THENCE

17. S 50° 39' 47" W A DISTANCE OF 283.0 FEET TO ON ANGLE POINT; THENCE

18. N 39° 20' 13" W A DISTANCE OF 187.0 FEET TO AN ANGLE POINT; THENCE

19. N 50° 39' 47" E A DISTANCE OF 12.0 FEET TO AN ANGLE POINT; THENCE

20. N 39° 20' 13" W A DISTANCE OF 28.0 FEET TO AN ANGLE POINT; THENCE

21. N 50° 39' 47" E A DISTANCE OF 12.0 FEET TO AN ANGLE POINT; THENCE

22. N 39° 20' 13" WA DISTANCE OF 28.0 FEET TO AN ANGLE POINT; THENCE

23. N 50° 39' 4R E A DISTANCE OF 12.0 FEET TO ON ONGLE POINT; THENCE

24. N 39° 20' 13" W A DISTANCE OF 23.5 FEET TO ON ANGLE POINT; THENCE

25. N 50° 39' 47H E A DISTANCE. OF 8.4 TO THE POINT AND PLACE OF BEGINNING.

BEING IN ACCORDANCE WITH A SURVEY PREPARED BY KENDERIAN ZILINSKI ASSOCIATES, DATED APRIL 3, 2006 LAST REVISED TO JANUARY 26, 2011, JOB NO. 040315.2.

BEING THE SAME PREMISES CONVEYED TO SACCO OF MONMOUTH, LLC BY DEED FROM EATONTOWN MONMOUTH MALL, LLC DATED NOVEMBER 19, 2008, RECORDED DECEMBER 8, 2008 IN THE OFFICE OF THE CLERK/REGISTER OF MONMOUTH COUNTY, IN DEED BOOK 8749, PAGE 1145.

EASEMENT PARCEL:

TOGETHER WITH THE BENEFICIAL RIGHTS AND EASEMENTS SET FORTH IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DATED NOVEMBER 19, 2008, RECORDED DECEMBER 8, 2008 IN DEED BOOK 8749, PAGE 1154, AS SUPPLEMENTED BY SUPPLEMENTAL AGREEMENT TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT RECORDED IN DEED BOOK 8749, PAGE 1212.

BEING ALSO KNOWN AS (REPORTED FOR INFORMATIONAL PURPOSES ONLY):

LOT 1.01, BLOCK 2201, ON THE OFFICIAL TAX MAP OF THE BOROUGH OF EATONTOWN, COUNTY OF MONMOUTH, STATE OF NEW JERSEY.

(B)

SEE DEED REC. March 16, 1995
BOOK 5394 PAGE 528 &c.

MEMORANDUM OF LEASE

This Memorandum of Lease dated as of the 22nd day of July, 19 94 is made and entered into by and between EQUITY PROPERTIES AND DEVELOPMENT COMPANY, an Illinois corporation, as Agent for owner, with an address at Two North Riverside Plaza, Suite 1600, Chicago, Illinois 60606-2689 ("Landlord") and MORRISON RESTAURANTS INC. d/b/a Mozzarella's Cafe with an address at 4721 Morrison Drive, Mobile, Alabama 36609 ("Tenant") respecting that certain unrecorded lease dated July 19, 1994, demising the premises herein described (the "Lease").

Pursuant to Section 17.2 of the Lease, Landlord and Tenant hereby acknowledge and affirm that:

1. For good and valuable consideration, Landlord leases to Tenant and Tenant leases from Landlord those certain premises (the "Leased Premises") located in the shopping center commonly known as Monmouth Mall (the "Shopping Center"), Eatontown, New Jersey, legally described on Schedule 1 attached hereto, and the Leased Premises is shown on the attached Schedule 2.

2. The term of the Lease is for a period of fifteen (15) years, commencing on the Commencement Date as described in the Lease and terminating on the fifteenth (15th) full Lease Year (as defined in Section 1.2(G) of the Lease) plus an extension term of five (5) Lease Years, pursuant to an option exercisable in accordance with the terms of Section 17.21 of the Lease, unless sooner terminated pursuant to the terms of the Lease.

3. The Lease includes, among other provisions, Section 17.24 entitled "Competition" which reads in part as follows:

"A. To the extent Landlord is not prohibited by any existing or future law, regulation, statute or court decision, and provided Tenant is not in monetary or material non-monetary default under this Lease beyond applicable grace periods, if any, Landlord shall not enter into any lease agreement for any space within the Enclosed Mall at the Shopping Center with a Competitor (as hereinafter defined) for a term scheduled to commence during the Term of this Lease and any extension thereof. ~~If Landlord enters into a lease for space at the Shopping Center with a Competitor~~ for a term that commences during the Term of this Lease, and Tenant is not in default under this Lease, then, as Tenant's sole remedy, in lieu of the Minimum Rent and Percentage Rent provided in Sections 1.1(E) and 1.1(F), respectively, of this Lease, commencing on the date of the opening for business of such Competitor, Tenant shall pay to Landlord substitute rent ("Substitute Rent") equal to five percent (5%) of Gross Sales until such time as (i) the Competitor closes its store; (ii) the Competitor's lease terminates; (iii) the Competitor's primary use is no longer the Subject Primary Use (as hereinafter defined); or (iv) Tenant's primary use is no longer the Subject Primary Use, at which time the Substitute Rent Period shall end and Tenant shall again pay to Landlord Minimum Rent and Percentage Rent as provided in Sections 1.1(E) and 1.1(F), respectively, of this Lease. Notwithstanding anything to the contrary contained herein, for the sole purpose of calculating Percentage Rent due for the Lease Year[s] and/or Partial Lease Year[s] in which the Substitute Rent Period begins and ends, if such period does not begin on the first day of the Lease Year (or Partial Lease Year) and/or end on the last day of the Lease Year (or Partial Lease Year), such Lease Year or Partial Lease Year (as the case may be) shall be treated as a Partial Lease Year and the applicable Breakpoint shall be prorated for a Partial Lease Year as provided in Section 1.1(F). Any time during the Term when Tenant is obligated to pay Substitute Rent to Landlord is hereinafter referred to as a "Substitute Rent Period."

~~Substitute Rent shall be paid to Landlord commencing on the twentieth (20th) day of the~~ month immediately following the month in which the Substitute Rent Period began, and on the twentieth (20th) day of each month thereafter until the end of such Substitute Rent Period, provided that Substitute Rent for the last month of such Substitute Rent Period shall be payable on the twentieth (20th) day of the month immediately following the month in which such Substitute Rent Period ended. During any Substitute Rent Period, Tenant shall remain obligated to provide statements of Gross Sales as provided in Section 5.5 of this Lease and shall be bound by the provisions of Section 5.6 of this Lease, ~~but substituting the words "Substitute Rent" wherever the words "Percentage Rent" appear in said Sections 5.5 and 5.6 of this Lease.~~

B. For purposes of this Section 17.24, a "Competitor" shall mean any Satellite Store Space tenant located within the Enclosed Mall at the Shopping Center whose primary use is the operation of a sit-down full service restaurant offering liquor service (by way of example, and not limitation, those restaurants operating as of the date hereof under the trade name Bennigan's, Houlihans and T.G.I. Fridays) ("Subject Primary Use"). Competitor shall not in any event include: (i) any tenant in the Enclosed Mall portion of the Shopping Center whose leased premises is equal to or less than 3,500 leasable square feet; or (ii) a tenant open for business on the date of this Lease or any assignee or sublessee of any such tenant or any renewal or extension of the lease or other agreement permitting such tenant to operate in the Shopping Center; or (iii) any tenant who is a replacement for a tenant who would otherwise be deemed a Competitor except for the exclusion described in clause (i) above (provided that such replacement tenant shall not be required to occupy the exact premises occupied by such tenant described in said clause (ii)); or (iv) any Department, Variety or Specialty Store; or (v) any fast food restaurant (by way of example, and not limitation, those restaurants operating as of the date hereof under the trade name McDonald's, Wendy's and Taco Bell); or (vi) any sit-down restaurant that does not offer liquor service (by way of example, and not limitation, those restaurants operating as of the date hereof under the trade name Denny's, Shoney's and Wags); or (vii) any sit-down restaurant owned or operated by Tenant, an affiliate or a subsidiary of Tenant."

The following terms referenced in Section 17.24 have the following meaning:

Enclosed Mall: the portion or portions of the Shopping Center, if any, which are actually enclosed by walls and roof, as same may exist, from time to time.

DB5334-0292

R 8-3-94

(B)

SCHEDULE A - LEGAL DESCRIPTION

All that certain tract or parcel of land and premises, situate, lying and being in the Borough of Eatontown, in the County of Monmouth, State of New Jersey, more particularly described herein.

TRACT 1 - GAS STATION TRACT

Beginning at a point in the westerly Right of Way line of New Jersey State Highway Route 35 where the same is intersected by N.J. State Highway Department designated Station 382, 08.29 and from thence running:

(1) Northerly along the westerly side line of Route 35 on a curve to the left having a radius of 893.00 feet a distance of 117.86 feet to an angle point between said line of Route 35 and easterly side line of the "U" Turn Lane; thence

(2) Southerly along the easterly side line of the "U" Turn Lane on a curve to the left having a radius of 233.00 feet a distance of 22.05 feet to a point; thence

(3) Still along said line of the "U" Turn south 30 degrees 35 minutes 17 seconds west a distance of 157.00 feet to a point; thence

(4) Still along said line of the "U" Turn on a curve to the left having a radius of 43.00 feet a distance of 31.21 feet to an angle in said "U" Turn Lane; thence

(5) Easterly along the northerly side line of said "U" Turn Lane on a curve to the left having a radius of 183.00 feet a distance of 41.21 feet to a point; thence

(6) Easterly along same on a curve to the left having a radius of 1,793.00 feet a distance of 101.58 feet to a point in the westerly side line of Route 35; thence

(7) Northerly along said line of Route 35 on a curve to the left having a radius of 2,897.93 feet a distance of 97.04 feet to the point and place of beginning. Containing 1.82 acres more or less.

The above descriptions drawn in accordance with Survey prepared by Harold J. Seldin, P. E. & L. S. dated July 10, 1973 and revised to May 28, 1974.

D85334-0293

DEED

Prepared by:

Brach Eichler LLC
101 Eisenhower Parkway
Roseland, New Jersey 07068
Attn: Alan Hammer, Esq.

This Deed is made as of October 12, 2021

BETWEEN

PENNEY PROPERTY SUB HOLDINGS LLC, a Delaware limited liability company

whose address is:

P.O. Box 10001
Dallas, Texas 75301-4106

hereinafter referred to as the Grantor,

AND

EATONTOWN MONMOUTH MALL LLC, a Delaware limited liability company

whose address is:

c/o Kushner Companies
767 Fifth Ave., 50th Floor
New York, New York 10153

hereinafter referred to as the Grantee.

The words "**Grantor**" and "**Grantee**" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants, conveys and transfers ownership of the property described below to the Grantee. This transfer is made for the total sum of Eight Million and 00/100 ($8,000,000.00) Dollars, to be paid in installments pursuant to the terms and provisions of that certain Contract for the Sale of Real Estate between Grantor and Grantee dated September 30, 2021 (the "**Contract**"). The Grantor hereby acknowledges receipt of the first such installment of this money pursuant to the terms of the Contract.

Tax Map Reference. (N.J.S.A. 46:15-1.1) Borough of Eatontown, County of Monmouth, Block 2201, Lot 5.

Property. The property consists of land and all the buildings, improvements and structures on a portion of the land commonly known as the Monmouth County Mall, located at 180 New Jersey State Route 35, Eatontown, New Jersey 07724, which property is more specifically designated as Block 2201, Lot 5 on the Tax Map of the Borough of Eatontown, Monmouth County, New Jersey. The legal description is:

SEE SCHEDULE A ATTACHED HERETO AND MADE A PART HEREOF

BEING THE SAME PREMISES CONVEYED TO Grantor, by Special Warranty Deed from J.C. Penney Properties, LLC, a Delaware limited liability company dated December 7, 2020 and recorded March 18, 2021 in the Monmouth County Clerk's Office as Instrument Number 2021042416, in Book OR-9491, Page 7946.

SUBJECT TO all easements, restrictions and other instruments of record, municipal zoning ordinances and such facts as an accurate survey would disclose and further in its "AS IS", "WHERE IS" condition without warranty or representation either express or implied except as specifically set forth herein.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgments to be entered against the Grantor.

The Grantor herein acquired the Property by deed recorded March 18,2021 in Book OR 9491 page 7946 which deed was made and delivered in accordance with and subject to the ORDER (I) AUTHORIZING (A) ENTRY INTO AND PERFORMANCE UNDER THE ASSET PURCHASE AGREEMENT AND (B) THE SALE OF THE OPCO ACQUIRED ASSETS AND THE PROPCO ACQUIRED ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES,AND INTERESTS, AND (C) ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND (II) GRANTING RELATED RELIEF entered November 9,2020 in case No.: 20-20182(DJR) U. S. Bankruptcy Court for the Southern District of Texas, in the matter of J.C. Penney Company, Inc *,et al.* which Order is attached hereto and made a part hereof.

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.
SIGNATURES ARE FOUND ON THE FOLLOWING PAGE.]**

IN WITNESS WHEREOF, the said Grantor has caused these presents to be duly executed the day and year first above written.

PENNEY PROPERTY SUB HOLDINGS LLC,
a Delaware limited liability company

By: _____
Name: Bradley Syverson
Its: Vice President

STATE OF TEXAS)
)SS.:
COUNTY OF COLLIN)

On this the 30th day of September, 2021, before me, a Notary Public duly authorized in and for the such County in the State aforesaid to take acknowledgments, personally appeared Bradley Syverson, to me known and known to me to be a Vice President of Penney Property Sub Holdings LCC, a Delaware limited liability company, and acknowledged that as such officer, being authorized so to do, s/he executed the foregoing instrument on behalf of such limited liability company by subscribing the name of such limited liability company by her/himself as such officer and caused the seal of such limited liability company to be affixed thereto, as her/his free and voluntary act, and as the free and voluntary act of such limited liability company, for the uses and purposes therein set forth.

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

My Commission Expires:
August 15, 2025

_____
Notary Public, State of Texas

JAMIE GUSTAFSON
Notary Public, State of Texas
Comm. Expires 08-15-2025
Notary ID 129525423

DEED

PENNEY PROPERTY SUB HOLDINGS LLC, a Delaware limited liability company

Grantor,

TO

EATONTOWN MONMOUTH MALL LLC, a Delaware limited liability company

Grantee.

Dated as of: October 12, 2021

Record and return to:

Royal Abstract of New Jersey LLC
125 Park Avenue, Suite 1610
New York, New York 10017
ATTN: David Gelbert, Esq.

EXHIBIT A

Legal Description

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Eatontown, County of Monmouth and State of New Jersey. The legal description is:

From a point in the former southerly right of way line of Wyckoff Road and the intersection formed with the former southerly right of way line of New Jersey State Highway Route #36 (Garden State Spur) proceeding the following courses and distances:

a. South 72 degrees 27 minutes 32 seconds West, a distance of 101.58 feet; thence

b. South 44 degrees 58 minutes 32 seconds West, a distance of 535.32 feet; thence

c. South 45 degrees 20 minutes 51 seconds West, a distance of 394.18 feet; thence

d. North 39 degrees 20 minutes 13 seconds West, a distance of 30.13 feet; thence

e. South 45 degrees 24 minutes 52 seconds West, a distance of 500.26 feet; thence

f. South 45 degrees 03 minutes 20 seconds West, a distance of 123.62 feet; thence

g. South 39 degrees 20 minutes 13 seconds East, a distance of 816.17 feet to the point of BEGINNING;

From the point of beginning, proceeding the following courses and distances:

1. North 50 degrees 39 minutes 47 seconds East, a distance of 496.00 feet; thence
2. North 39 degrees 20 minutes 13 seconds West, a distance of 67.00 feet; thence
3. North 50 degrees 39 minutes 47 seconds East, a distance of 230.00 feet; thence
4. South 39 degrees 20 minutes 13 seconds East, a distance of 83.00 feet; thence
5. North 50 degrees 39 minutes 47 seconds East, a distance of 115.00 feet; thence
6. South 39 degrees 20 minutes 13 seconds East, a distance of 220.00 feet; thence
7. South 09 degrees 47 minutes 53 seconds East, a distance of 34.48 feet; thence
8. South 39 degrees 20 minutes 13 seconds East, a distance of 300.00 feet; thence
9. North 50 degrees 39 minutes 47 seconds East, a distance of 157.00 feet; thence
10. South 39 degrees 20 minutes 13 seconds East, a distance of 345.00 feet; thence
11. South 78 degrees 18 minutes 30 seconds West, a distance of 285.19 feet; thence
12. Along a curve to the right of radius 176.00 feet, a distance of 73.90 feet; thence
13. North 77 degrees 38 minutes 00 seconds West, a distance of 39.92 feet; thence
14. Along a curve to the left of radius 220.00 feet, a distance of 198.53 feet; thence
15. South 50 degrees 39 minutes 47 seconds West, a distance of 50.00 feet; thence
16. Along a curve to the right of radius 156.00 feet, a distance of 72.09 feet; thence
17. South 77 degrees 08 minutes 25 seconds West, a distance of 396.55 feet; thence
18. North 39 degrees 20 minutes 13 seconds West, a distance of 423.69 feet to the point of BEGINNING.

EXCEPTING THEREFROM so much of the above-described premises that was conveyed by Deed made by J. C. Penney Properties, Inc. to Monmouth Associates, dated June 10, 1994 and recorded June 24, 1994 in Deed Book 5323 Page 337.

Said parcel being also bounded and described according to an ALTA/NSPS Land Title Survey prepared by Langan Engineering and Environmental Services, Inc. dated September 18, 2021 as follows:

ALL that certain tract of land and premises situated in the Borough of Eatontown, County of Monmouth and State of New Jersey, bounded and described as follows:

COMMENCING at an iron bar and cap found in the southerly right-of-way line of New Jersey State Highway Route 36 (width varies), said point being at the northeasterly terminus of a course leading from the southeasterly right-of-way line of Wyckoff Road (also known as County Route 547, width varies) to said southerly line of Route 36. Said point also being the beginning point of Tract 2 of a deed from Monmouth Associates to Eatontown Monmouth Mall, LLC recorded in Deed Book 8155, page 1992; thence

A. South 60°57'51" West, a distance of 46.32 feet along said course leading from the southeasterly right-of-way line of Wyckoff Road to said southerly line of Route 36 to an iron bar with cap found; thence

Along said southeasterly right-of-way line of Wyckoff Road the following four courses:

B. South 33°50'16" West, a distance of 842.34 feet along to a point; thence

C. South 32°35'02" West, a distance of 456.99 feet to an iron bar with cap found; thence

D. South 33°50'16" West, a distance of 150.00 feet to a point; thence

E. South 37°47'31" West, a distance of 155.70 feet to a point; thence

F. Along a tie line through lands now or formerly of Eatontown Monmouth Mall LLC set forth in Deed Book 8155, Page 1992 (Block 2201, Lot 1.02), South 50°49'54" East, a distance of 764.60 feet to the point of BEGINNING and running; thence

Along the dividing line between said lands now or formerly of Penney Property Sub Holdings LLC and lands now or formerly of Eatontown Monmouth Mall LLC the following twenty courses:

1. North 39°10'06" East, a distance of 496.00 feet to a point; thence
2. North 50°49'54" West, a distance of 67.00 feet to a point; thence
3. North 39°10'06" East, a distance of 230.00 feet to a point; thence
4. South 50°49'54" East, a distance of 83.00 feet to a point; thence
5. North 39°10'06" East, a distance of 115.00 feet to a point; thence
6. South 50°49'54" East, a distance of 220.00 feet to a point; thence
7. South 21°17'34" East, a distance of 34.48 feet to a point; thence
8. South 50°49'54" East, a distance of 316.00 feet to a point; thence
9. South 39°10'06" West, a distance of 157.95 feet to a point; thence
10. South 50°49'54" East, a distance of 72.59 feet to a point; thence
11. South 89°07'41" East, a distance of 79.40 feet to a point; thence

12. South 53°29'33" East, a distance of 36.50 feet to a point; thence

13. South 15°21'23" East, a distance of 15.63 feet to a point; thence

14. Along a non-tangent curve to the right having an arc length of 49.84 feet, a radius of 176.00 feet, and a central angle of 16°13'30" and being subtended by a chord which bears South 82°45'34" West, a chord distance of 49.67 feet to a point of tangency; thence

15. North 89°07'41" West, a distance of 39.92 feet to a point of curvature; thence

16. Along a curve to the left having an arc length of 198.53 feet, a radius of 220.00 feet, and a central angle of 51°42'13" and being subtended by a chord which bears South 65°01'13" West, a distance of 191.86 feet to a point of tangency; thence

17. South 39°10'06" West, a distance of 50.00 feet to a point of curvature; thence

18. Along a curve to the right having an arc length of 72.09 feet, a radius of 156.00 feet, and a central angle of 26°28'38" and being subtended by a chord which bears South 52°24'25" West, a distance of 71.45 feet to a point of tangency; thence

19. South 65°38'44" West, a distance of 396.55 feet to a point; thence

20. North 50°49'54" West, a distance of 423.69 feet to the point of BEGINNING.

For Information Only: Said premises are known as Highway 35 and 36 (JC Penny Site), Eatontown, NJ and designated as Block 2201 Lot 5 as shown on the Tax Map of the Borough of Eatontown, County of Monmouth.

Exhibit 8

Narrative Description of Project

Monmouth Square is an ambitious initiative aimed at revitalizing an outdated enclosed shopping mall. It will all start with the demolition of approximately 600,000 square feet of existing retail space to redevelop the property into a revitalized town center and the construction of 1,000 residential units. The improvements will include the creation of new retail space with new facades, new pedestrian pathways inclusive of new hardscape and landscape, new vehicular roadways with a new surface parking lot along with the re-paving and re-striping of existing lots, refreshed tenant facades to align with the quality of new facades, a new interior food hall and new out parcel pad buildings. The project includes a new pedestrian plaza and walkway designed to connect the retail with the park. The centerpiece of the project will be the construction of 1,000 residential units and a 40,000-square-foot resident clubhouse with state-of-the-art amenities. The 1,000 residential units will be distributed through ten buildings. The proposed unit mix will consist of 495 one-bedroom units and 380 two-bedroom market-rate units, for a total of 875 market-rate units. The remaining 125 units will be affordable units with a proposed unit mix of 25 one-bedroom units, 75 two-bedroom units, and 25 three-bedroom units. Residential buildings one through eight will house 83 residential units, and residential buildings nine and ten will house 168 residential units. Connecting the retail and the residential will be a public park that will serve as a recreational space for the future retail customers, residential residents, and the community at large. High-quality materials will be exclusively used to ensure durability, longevity, and premium living experience.

The new retail construction and existing building retail modifications are intended to be constructed out of steel and light gauge metal framing. The residential construction will consist of stick frame construction with slabs constructed on grade. The retail façade materials will include brick, metal panel, EIFS, fiber cement panel, metal storefront systems, and metal railing. All new retail is proposed at a height of 25'. All new residential will be constructed at a height not to exceed 50 feet in addition to rooftop structures which shall not extend more than an additional 10 feet in height(with the exception of elevator bulkheads which are permitted to be up to 18 feet above the height of the building). The transformed retail will total approximately 653,015 square feet and the residential will total approximately 1,122,930 square feet.

EXHIBIT 9

SITE PLAN

ZONING SUMMARY

BLOCK 2201, LOTS 1.01, 1.02, 2, 3, 4, & 5 AND BLOCK 2202, LOT 1
EATONTOWN BOROUGH, MONMOUTH COUNTY, NEW JERSEY

Design Criteria	Required / Allowable	Existing	Proposed	Is Variance Required? (Yes or No)
Permitted Uses				
Principal Use	Retail, Mixed Use Building, Parking Lots & Structured Garages, Residential in Mixed-Use Buildings, Medical Office Building	Retail, Parking	Retail, Mixed Use Building, Parking Lots & Structured Garages, Residential in Mixed-Use Buildings, Medical Office Building	TBD
Accessory Use	Surface and Structure Parking, Trash and Recycling Enclosures, Storage and Maintenance Facilities, Essential Services, Signs, Retail Kiosks	Parking	Surface Parking, Signs, Essential Services, Trash and Recycling Containers	No
Bulk Requirements				
Minimum Lot Area	100 Acres	104 Acres	104 Acres	No
Minimum Front Yard Setback - (Route 35, Route 36, and Wyckoff Road) (See Note 3)	125 Feet	14 Feet	14 Feet	EN
Minimum Side and Rear Yard Setback	150 Feet	39 Feet	39 Feet	EN
Maximum Impervious Coverage	85%	94%	69%	No
Maximum Building Height (See Note 4)	4 Stories / 50 Feet	≤ 50 Feet	≤ 4 Stories / 50 Feet	No
Buffer Requirements				
Minimum Vegetated Buffer - Side or Rear Yard (See Note 5)	75 Feet	14 Feet	14 Feet	EN

Note:

1) Requirements taken from "Monmouth Mall Redevelopment Plan Block 2201, Lots 1.01, 1.02, 2, 3, 4, & 5 & Block 2202, Lot 1 Borough of Eatontown, Monmouth County, New Jersey" Dated January 2023.
2) EN - Indicates an existing non-conformance.
3) Existing retail outparcels are within front yard setbacks. Minimum front yard setback for proposed buildings is 150'.
4) All structures to remain will not exceed the existing height.
   All new structures shall not exceed 4 stories and 60 feet plus rooftop structures.
   Rooftop structures shall not extend 10 feet above the height of the building (with the exception of elevator bulkheads which are permitted to be up to 18 feet above the height of the building).
5) The width of an existing vegetated buffer area located in side yard and rear yard areas along an exterior boundary of the redevelopment area shall not be reduced.

PARKING SUMMARY

USE	UNITS	CRITERIA	REQUIRED
RETAIL	891,348 SF	1 Space per 250 SF	3,566
MEDICAL OFFICE	115,000 SF	3 Space per 1000 SF	345
RESIDENTIAL (1-BR)	495 UNITS	1 Space per Unit	495
RESIDENTIAL (2-BR)	380 UNITS	1.5 Space per Unit	570
AFFORDABLE HOUSING (PER RSIS)			
RESIDENTIAL (1-BR)	25 UNITS	1.8 Space per Unit	45
RESIDENTIAL (2-BR)	75 UNITS	2.0 Space per Unit	150
RESIDENTIAL (3-BR)	25 UNITS	2.1 Space per Unit	53
TOTAL REQUIRED RESIDENTIAL EV PARKING			197 STALLS
TOTAL PROPOSED RESIDENTIAL EV PARKING			198 STALLS
TOTAL REQUIRED RETAIL EV PARKING			157 STALLS
TOTAL PROPOSED RETAIL EV PARKING			158 STALLS
TOTAL REQUIRED STALLS PER REDEVELOPMENT PLAN CRITERIA			5,224 STALLS
REQUIRED SHARED PARKING STALLS BASED ON STUDY			4,403 STALLS
TOTAL PROPOSED STALLS			4,756 STALLS

Notes:
Retail and recreational/amusement/entertainment uses: 1 parking space for 250 sf.
Medical and office uses: 3 parking spaces for 1,000 sf.
Residential development (market rate): 1 parking space for 1-br unit, 1.5 parking spaces for 2-br unit.
Residential development (affordable units) Per RSIS:
Required "Make-Ready" Parking
Residential 15% of proposed parking shall be Make-Ready
Retail - 4% Make-Ready parking space if there are greater than 150 parking spaces

PROPOSED DEVELOPMENT SUMMARY

PROPOSED RETAIL (INCLUDING EXISTING)	891,348 SF
PROPOSED MEDICAL OFFICE	115,000 SF
PROPOSED RESIDENTIAL (1-BR)	495 UNITS
PROPOSED RESIDENTIAL (2-BR)	380 UNITS
PROPOSED AFFORDABLE RESIDENTIAL (1-BR)	25 UNITS
PROPOSED AFFORDABLE RESIDENTIAL (2-BR)	75 UNITS
PROPOSED AFFORDABLE RESIDENTIAL (3-BR)	25 UNITS
TOTAL PROPOSED RESIDENTIAL	1,000 UNITS

BUILDING SQUARE FOOTAGE SHOWN ON SITE PLANS IS AT-GRADE FOOTPRINT



KEY MAP
SCALE: 1" = 1000'

125' FRONT YARD SETBACK, TYP.
125'
150'
14'
39'
39'
RESTAURANT (TO REMAIN)
150' SETBACK, TYP.
150'
EXISTING EASEMENT, TYP. (REFER TO SURVEY)
184'
75' VEGETATED BUFFER, TYP.
195'
334'
PROPERTY LINE, TYP.
150'
NO CHANGES FROM PREVIOUS APPROVAL
32'
32'
33'
29'
539'
125'
EXISTING RETAIL
EXISTING RETAIL
PROPOSED SAWCUT LINE, TYP.
EXISTING AMC THEATRE TO REMAIN
BUILDING A PROPOSED RETAIL 117,699 SF
BUILDING B EXISTING MACY'S TO REMAIN
BUILDING C PROPOSED RETAIL 14,831 SF
BUILDING D PROPOSED RETAIL 14,432 SF
BUILDING E PROPOSED RETAIL 34,837 SF
BUILDING G EXISTING BOSCOV'S TO REMAIN
PROPOSED PARKING STALL, TYP.
PROPOSED CONCRETE CURB, TYP.
PROPOSED LANDSCAPED AREA, TYP.
RESTAURANT
20'
125'
28'
PROPOSED STOP SIGN AND STOP BAR, TYP.
PROPOSED CROSSWALK, TYP.
EXISTING PARKING LOT TO REMAIN, TYP.
100 0 50 100
SCALE IN FEET

Date	Description	No.
REVISIONS		

FOR DISCUSSION
7/21/2023

CHRISTIAN M. ROCHE DATE SIGNED
PROFESSIONAL ENGINEER
N.J. LIC. No. 24GE04998100

LANGAN
Langan Engineering and Environmental Services, Inc.
1 University Square Drive, Suite 110
Princeton, NJ 08540
T: 609.282.8000 F: 609.282.8001 www.langan.com
NJ CERTIFICATE OF AUTHORIZATION No. 24GA27996400

Project
MONMOUTH SQUARE
BLOCK 2201, LOTS 1.01, 1.02, 2, 3, 4, & 5
BLOCK 2202, LOT 1
EATONTOWN
MONMOUTH COUNTY NEW JERSEY

Drawing Title
OVERALL SITE PLAN

Project No.	Drawing No.
100656101	CS-100
Date: 6/13/2023	
Drawn By: WRB/LTS	
Checked By: CMR	Sheet 16 of 64

LANGAN
PROJECT NO. 100656101

Filename: langan.com\data\PA\data1\100656101\Cad\Data - 100656101\Sheet Files\Site Plan Set\100656101-CS101-0101 (2).dwg Date: 7/21/2023 Time: 15:59 User: dbreaux Style Table: Langan.stb Layout: CS-100

SITE PLAN SUBMISSION
PROPOSED RETAIL REDEVELOPMENT

Monmouth SQ

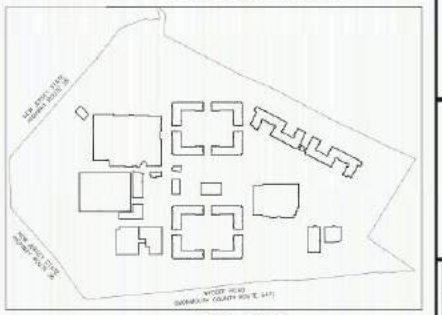


INDEX OF DRAWINGS

DATE	SHEET	TITLE
ARCHITECTURAL DRAWINGS		
07-25-23	A0.0	COVER SHEET
	A-1.1	BUILDING PLAN - A
	A-1.2	BUILDING ELEVATIONS - A
	A-2.1	BUILDING PLAN - B-FOOD COURT
	A-2.2	BUILDING ELEVATIONS - B-FOOD COURT
	A-2.3	BUILDING ELEVATIONS - B-FOOD COURT
	A-3.1	BUILDING PLAN - C + I
	A-3.2	BUILDING ELEVATIONS - C
	A-3.3	BUILDING COLOR ELEVATIONS - C + I
	A-4.1	BUILDING PLAN - D
	A-4.2	BUILDING COLOR ELEVATIONS - D
	A-4.3	BUILDING COLOR ELEVATIONS - D
	A-5.1	BUILDING PLAN - F + WHOLE FOODS
	A-5.2	BUILDING COLOR ELEVATIONS - WHOLE FOODS
	A-5.3	BUILDING COLOR ELEVATIONS - F
	A-6.1	BUILDING PLAN - H
	A-6.2	BUILDING ELEVATIONS - H
	A-7.1	BUILDING PLAN - J + K
	A-7.2	BUILDING ELEVATIONS - J
	A-7.3	BUILDING ELEVATIONS - K
	A-8.2	BUILDING ELEVATIONS - MACYS
	A-9.2	BUILDING ELEVATIONS - Q

MONMOUTH SQUARE
ROUTE 35 / 36 / WYCKOFF ROAD
MONMOUTH COUNTY
BOROUGH OF EATONTOWN, NEW JERSEY

LOCATION MAP



KEY MAP
SCALE: 1"=200'

ARCHITECT OF RECORD

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FLORHAM PARK, NEW JERSEY

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CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. - 12865
DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ
ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

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DFD	AS NOTED	COVER SHEET
DRAWN BY:	DATE:	
MS	07-21-23	SHEET NO.
CHECKED BY:	SHEET NO.:	A-0
DFD		
APPROVED BY:	JOB NUMBER:	
CPD	23-008	



03 BUILDING PLAN– RETAIL A100– BARNES & NOBLE

SCALE: 1/16" = 1'-0"

TENANT DEMISING WALLS ARE SHOWN FOR INITIAL CONCEPT OF LEASE SIZES OF TENANT SPACES. ALL DEMISING WALLS ARE SUBJECT TO CHANGE DURING FINALIZING OF TENANT LEASING.

KEY MAP

SCALE: 1"=500'

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CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. - 13955
DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

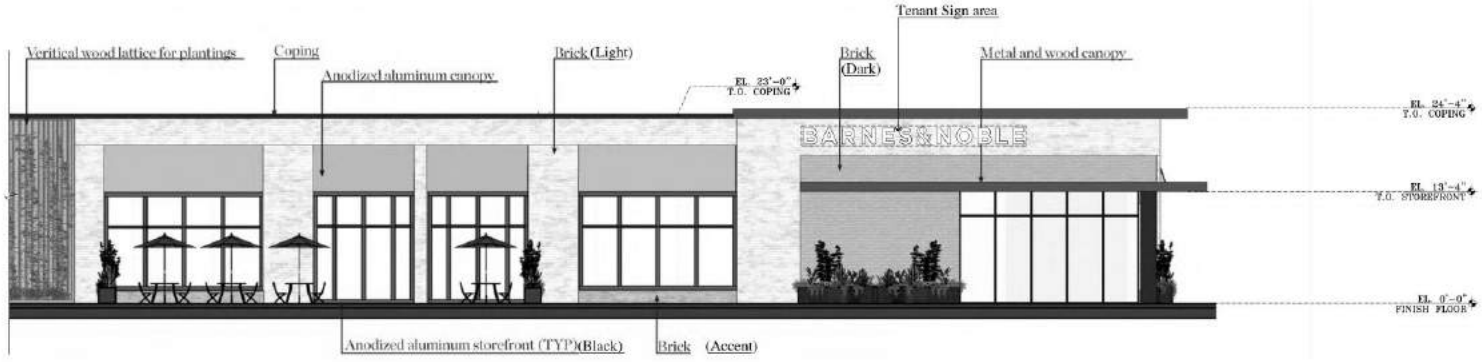
ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY:	SCALE:	Drawing TITLE:
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DRAWN BY:	DATE:	
MS	07-21-23	SHEET NO.
CHECKED BY:	SHEET NO.:	
DFD		A-1.1
APPROVED BY:	JOB NUMBER:	
CPD	23-008	



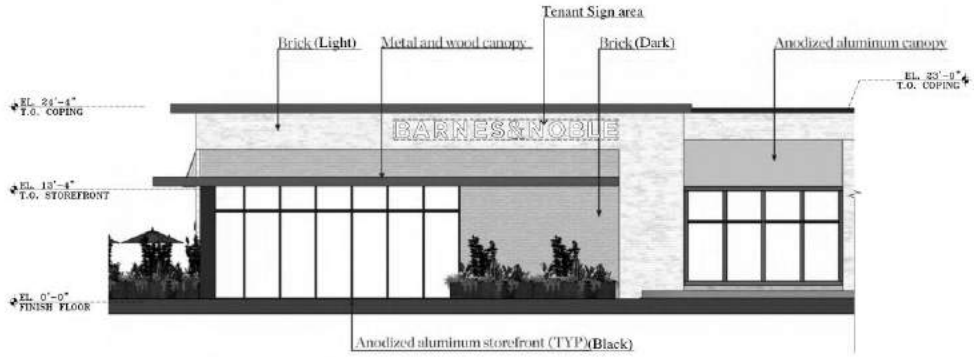
1 BUILDING ELEVATION– RETAIL A – BARNES & NOBLE

SCALE: 1/8" = 1'-0"



2 BUILDING ELEVATION– RETAIL A – BARNES & NOBLE

SCALE: 1/8" = 1'-0"



3 BUILDING ELEVATION– RETAIL A – BARNES & NOBLE

SCALE: 1/8" = 1'-0"

ALL EXTERIOR ELEVATIONS ARE SHOWN FOR INITIAL CONCEPT ONLY. ALL EXTERIOR DESIGN DRAWINGS ARE SUBJECT TO CHANGE PENDING TENANT SELECTIONS AND INDIVIUAL BRANDING.

SIGNAGE NOTES:
LAND USE ORDINANCE :89-97D(1)(b)(2) -
REGIONAL PLANNED SHOPPING CENTER

WALL SIGNS.
ONE WALL SIGN SHALL BE PERMITTED ON EACH FACADE WITH SUCH A PUBLIC ENTRANCE.

MAY PERMIT SIGNS ON MORE THAN ONE FACADE OF A BUILDING.

WHERE ONE BUILDING IS OCCUPIED BY MORE THAN ONE USE, MORE THAN ONE WALL SIGN MAY BE ERECTED .. ON THE SAME WALL.

THE SUM OF THE AREAS SHALL NOT EXCEED TEN (10%) PERCENT LIMIT OF THE FIRST FLOOR FACADE OF THE ONE WALL OF THE BUILDING UPON WHICH IT IS ERECTED.

THE MAXIMUM HEIGHT OF ALL SIGNS SHALL BE COMMON AND THE HEIGHT ABOVE GROUND OF ALL SIGNS SHALL BE COMMON. THE NUMBER OF SIGNS SHALL NOT EXCEED THE NUMBER OF USES WITHIN THE STRUCTURE EXCEPT AS MODIFIED.

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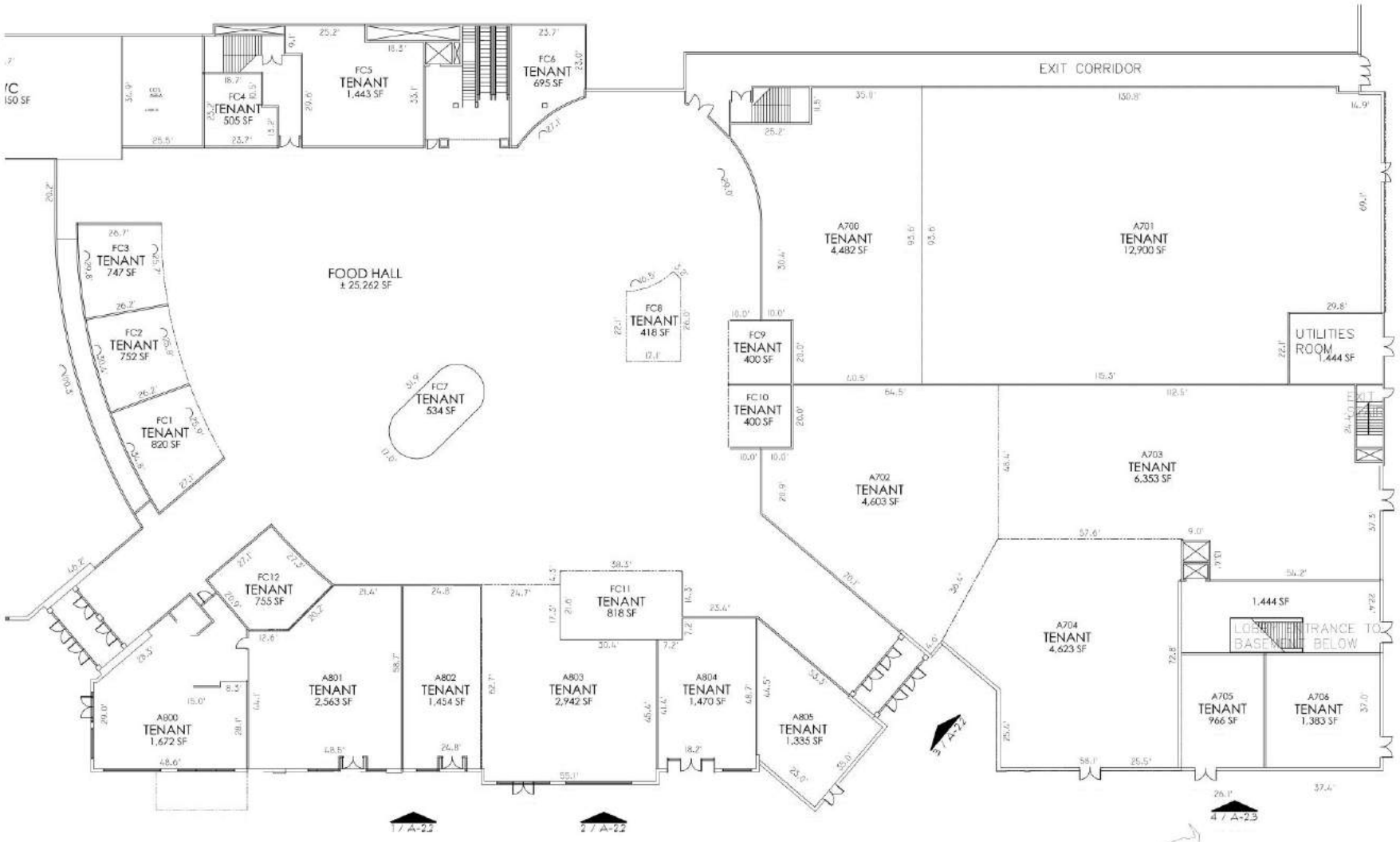
CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. - 12855
DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

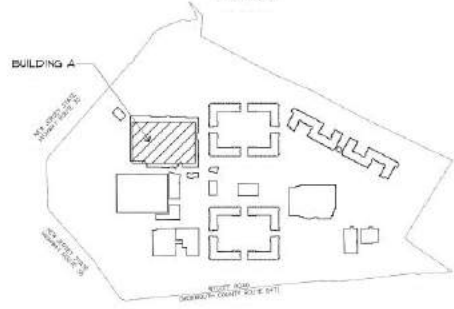
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DRAWN BY: MS	DATE: 07-21-23	
CHECKED BY: DFD	SHEET NO.:	SHEET NO. A-1.2
APPROVED BY: CPD	JOB NUMBER: 23-008	



01 BUILDING PLAN– RETAIL A + FOODCOURT

SCALE: 1/16" = 1'-0"

TENANT DEMISING WALLS ARE SHOWN FOR INITIAL CONCEPT OF LEASE SIZES OF TENANT SPACES. ALL DEMISING WALLS ARE SUBJECT TO CHANGE DURING FINALIZING OF TENANT LEASING.



KEY MAP

SCALE: 1"=500'

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CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. 10855

DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY:	SCALE:	Drawing TITLE:
DFD	AS NOTED	BUILDING PLAN A - FOOD COURT
DRAWN BY: MS	DATE: 07-21-23	
CHECKED BY: DFD	SHEET NO.:	SHEET NO. A-2.1
APPROVED BY: CPD	JOB NUMBER: 23-008	



1 BUILDING ELEVATIONS – RETAIL A– PASEO

SCALE: 1/8" = 1'-0"



2 BUILDING ELEVATIONS – RETAIL A– PASEO

SCALE: 1/8" = 1'-0"



3 BUILDING ELEVATIONS – RETAIL A– PASEO

SCALE: 1/8" = 1'-0"

ALL EXTERIOR ELEVATIONS ARE SHOWN FOR INITIAL CONCEPT ONLY. ALL EXTERIOR DESIGN DRAWINGS ARE SUBJECT TO CHANGE PENDING TENANT SELECTIONS AND INDIVIDUAL BRANDING.

SIGNAGE NOTES:
LAND USE ORDINANCE (89-97D(1)c.(2) ..
REGIONAL PLANNED SHOPPING CENTER

WALL SIGNS:
ONE WALL SIGN SHALL BE PERMITTED ON EACH FACADE WITH SUCH A PUBLIC ENTRANCE.

MAY PERMIT SIGNS ON MORE THAN ONE FACADE OF A BUILDING.

WHERE ONE BUILDING IS OCCUPIED BY MORE THAN ONE USE, MORE THAN ONE WALL SIGN MAY BE ERECTED .. ON THE SAME WALL.

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ARCHITECT REGISTRATION NO. - 10855

DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY:	SCALE:	Drawing TITLE:
DFD	AS NOTED	EXT. ELEVATIONS B - PASEO
DRAWN BY:	DATE:	
MS	07-21-23	SHEET NO.
CHECKED BY:	SHEET NO.:	
DFD		A-2.2
APPROVED BY:	JOB NUMBER:	
CPD	23-008	



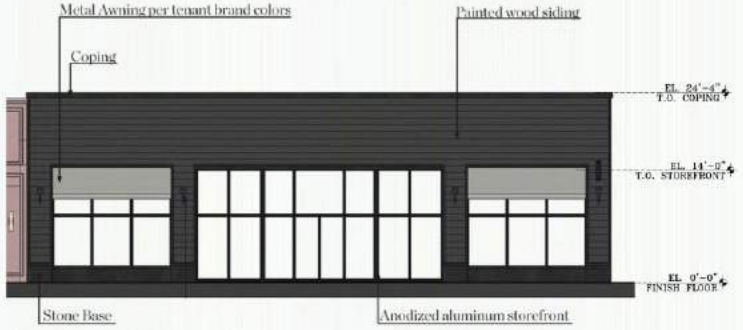
2 BUILDING ELEVATIONS – RETAIL A– PASEO

SCALE: 1/8" = 1'-0"



3 BUILDING ELEVATIONS – RETAIL A

SCALE: 1/8" = 1'-0"



4 BUILDING ELEVATIONS – RETAIL A

SCALE: 1/8" = 1'-0"

ALL EXTERIOR ELEVATIONS ARE SHOWN FOR INITIAL CONCEPT ONLY. ALL EXTERIOR DESIGN DRAWINGS ARE SUBJECT TO CHANGE PENDING TENANT SELECTIONS AND INDIVIDUAL BRANDING.

SIGNAGE NOTES:
LAND USE ORDINANCE (89-97D(1)(c)(2) ..
REGIONAL PLANNED SHOPPING CENTER

WALL SIGNS:
ONE WALL SIGN SHALL BE PERMITTED ON EACH FACADE WITH SUCH A PUBLIC ENTRANCE.

MAY PERMIT SIGNS ON MORE THAN ONE FACADE OF A BUILDING.

WHERE ONE BUILDING IS OCCUPIED BY MORE THAN ONE USE, MORE THAN ONE WALL SIGN MAY BE ERECTED .. ON THE SAME WALL.

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THE MAXIMUM HEIGHT OF ALL SIGNS SHALL BE COMMON AND THE HEIGHT ABOVE GROUND OF ALL SIGNS SHALL BE COMMON. THE NUMBER OF SIGNS SHALL NOT EXCEED THE NUMBER OF USES WITHIN THE STRUCTURE EXCEPT AS MODIFIED.

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DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

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BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

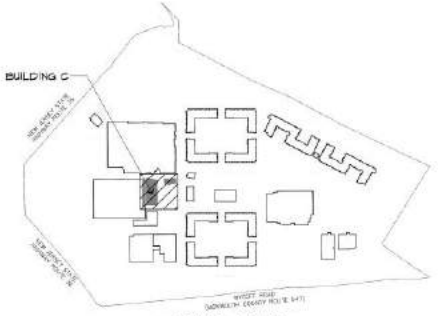
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DRAWN BY:	DATE:	
MS	07-21-23	SHEET NO.
CHECKED BY:	SHEET NO.:	
DFD		A-2.3
APPROVED BY:	JOB NUMBER:	
CPD	23-008	



01 BUILDING PLAN– RETAIL C & I

SCALE: 1/16" = 1'-0"

TENANT DEMISING WALLS ARE SHOWN FOR INITIAL CONCEPT OF LEASE SIZES OF TENANT SPACES. ALL DEMISING WALLS ARE SUBJECT TO CHANGE DURING FINALIZING OF TENANT LEASING.



KEY MAP

SCALE: 1"=500'

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CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. - 10855

DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY: DFD	SCALE: AS NOTED
DRAWN BY: MS	DATE: 07-21-23
CHECKED BY: DFD	SHEET NO.:
APPROVED BY: CPD	JOB NUMBER: 23-008

Drawing TITLE: BUILDING PLAN C + I

SHEET NO. A-3.1



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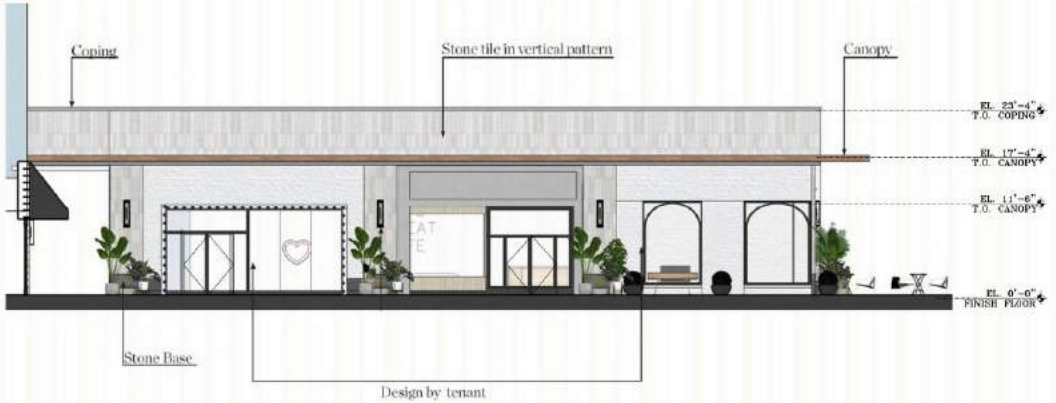
SCALE: 1/8" = 1'-0"



2 BUILDING ELEVATION– RETAIL C

SCALE: 1/8" = 1'-0"

ELEVATION 8



3 BUILDING ELEVATION– RETAIL C

SCALE: 1/8" = 1'-0"

ALL EXTERIOR ELEVATIONS ARE SHOWN FOR INITIAL CONCEPT ONLY. ALL EXTERIOR DESIGN DRAWINGS ARE SUBJECT TO CHANGE PENDING TENANT SELECTIONS AND INDIVIDUAL BRANDING.

SIGNAGE NOTES:
LAND USE ORDINANCE :89-97(D)(7)(a)(2) _
REGIONAL PLANNED SHOPPING CENTER

WALL SIGNS.
ONE WALL SIGN SHALL BE PERMITTED ON EACH FACADE WITH SUCH A PUBLIC ENTRANCE.

MAY PERMIT SIGNS ON MORE THAN ONE FACADE OF A BUILDING.

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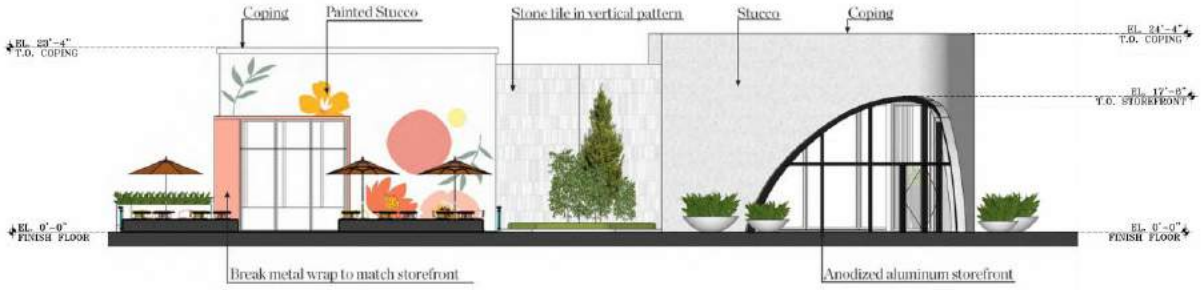
CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. - 0365
DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

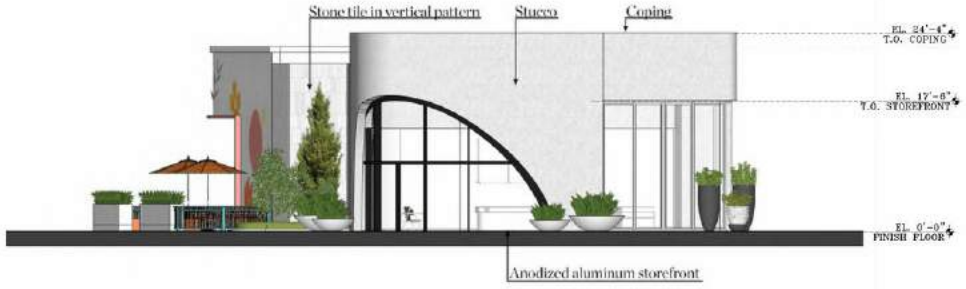
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BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY:	SCALE:	Drawing TITLE:
DFD	AS NOTED	EXT. ELEVATIONS C
DRAWN BY: MS	DATE: 07-21-23	
CHECKED BY: DFD	SHEET NO.:	SHEET NO. A-3.2
APPROVED BY: CPD	JOB NUMBER: 23-008	



5 BUILDING ELEVATION– RETAIL I

SCALE: 1/8" = 1'-0"



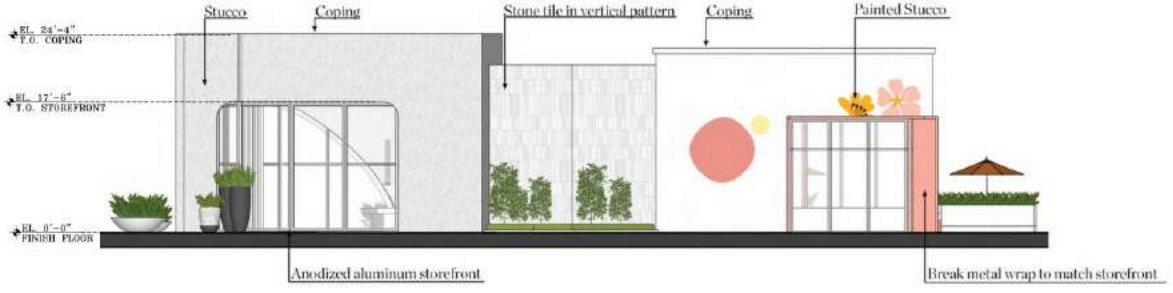
6 BUILDING ELEVATION– RETAIL I

SCALE: 1/8" = 1'-0"



8 BUILDING ELEVATION– RETAIL I

SCALE: 1/8" = 1'-0"



7 BUILDING ELEVATION– RETAIL I

SCALE: 1/8" = 1'-0"

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SIGNAGE NOTES:
LAND USE ORDINANCE :89-97D(1)(b)(2) _
REGIONAL PLANNED SHOPPING CENTER

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30 COLUMBIA TURNPIKE
FLORHAM PARK, NEW JERSEY

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CHARLES P. DIETZ
ARCHITECT REGISTRATION NO - 13855

DATE: 07-21-23 SIGNED

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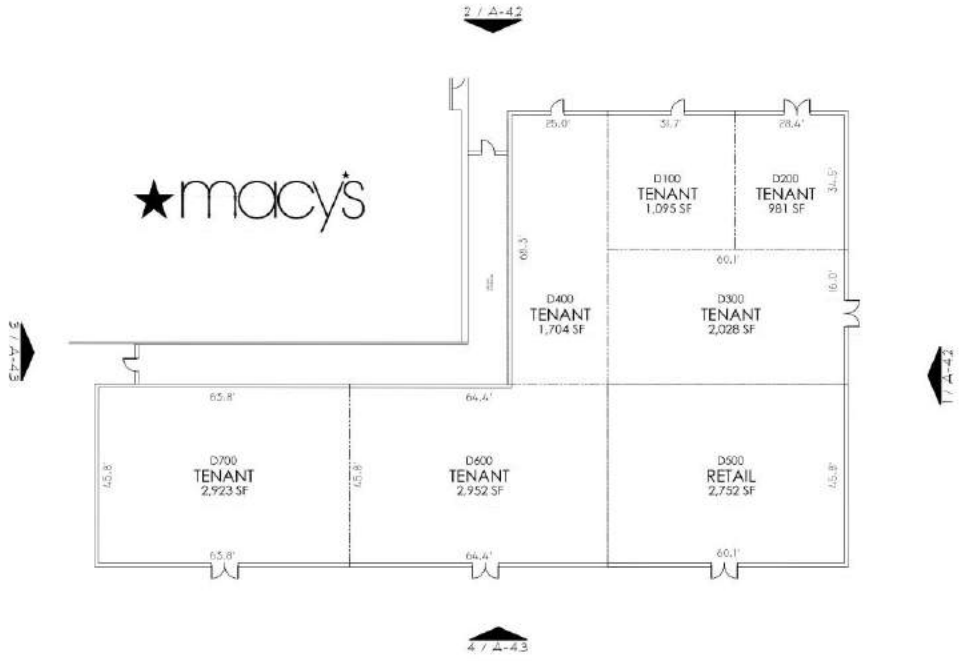
Monmouth SQ

ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY: DFD	SCALE: AS NOTED
DRAWN BY: MS	DATE: 07-21-23
CHECKED BY: DFD	SHEETING:
APPROVED BY: CPD	JOB NUMBER: 23-008

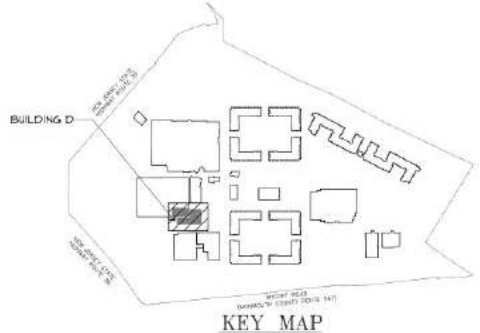
DRAWING TITLE: EXT. ELEVATIONS C + I

SHEET NO. A-3.3



01 BUILDING PLAN– RETAIL D

SCALE: 1/16" = 1'-0"



KEY MAP

SCALE: 1"=500'

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KUSHNER

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NEW YORK, NEW YORK 10153

&

30 COLUMBIA TURNPIKE
FLORHAM PARK, NEW JERSEY

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ROUTE 35 / 36 / WYCKOFF ROAD
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MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY: DFD	SCALE: AS NOTED	DRAWING TITLE: BUILDING PLAN D
DRAWN BY: MS	DATE: 07-21-23	SHEET NO. A-4.1
CHECKED BY: DFD	SHEET NO.:	
APPROVED BY: CPD	JOB NUMBER: 23-008	



1 BUILDING ELEVATIONS– RETAIL D

SCALE: 1/8" = 1'-0"



2 BUILDING ELEVATIONS– RETAIL D

SCALE: 1/8" = 1'-0"

ALL EXTERIOR ELEVATIONS ARE SHOWN FOR INITIAL CONCEPT ONLY. ALL EXTERIOR DESIGN DRAWINGS ARE SUBJECT TO CHANGE PENDING TENANT SELECTIONS AND INDIVIDUAL BRANDING.

SIGNAGE NOTES:
LAND USE ORDINANCE :89-97D(1)(b)(2) -
REGIONAL PLANNED SHOPPING CENTER

WALL SIGNS:
ONE WALL SIGN SHALL BE PERMITTED ON EACH FACADE WITH SUCH A PUBLIC ENTRANCE.

MAY PERMIT SIGNS ON MORE THAN ONE FACADE OF A BUILDING.

WHERE ONE BUILDING IS OCCUPIED BY MOE THAN ONE USE, MORE THAN ONE WALL SIGN MAY BE ERECTED - ON THE SAME WALL.

THE SUM OF THE AREAS SHALL NOT EXCEED TEN (10%) PERCENT LIMIT OF THE FIRST FLOOR FACADE OF THE ONE WALL OF THE BUILDING UPON WHICH IT IS ERECTED.

THE MAXIMUM HEIGHT OF ALL SIGNS SHALL BE COMMON AND THE HEIGHT ABOVE GROUND OF ALL SIGNS SHALL BE COMMON. THE NUMBER OF SIGNS SHALL NOT EXCEED THE NUMBER OF USES WITHIN THE STRUCTURE EXCEPT AS MODIFIED.

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CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. - 13615

DATED: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY:	SCALE:	Drawing TITLE:
DFD	AS NOTED	EXT. ELEVATIONS D
DRAWN BY:	DATE:	
MS	07-21-23	SHEET NO.
CHECKED BY:	SHEETING:	
DFD		A-4.2
APPROVED BY:	JOB NUMBER:	
CPD	23-008	



3 BUILDING ELEVATION- RETAIL D

SCALE: 1/8" = 1'-0"



4 BUILDING ELEVATION- RETAIL D

SCALE: 1/8" = 1'-0"

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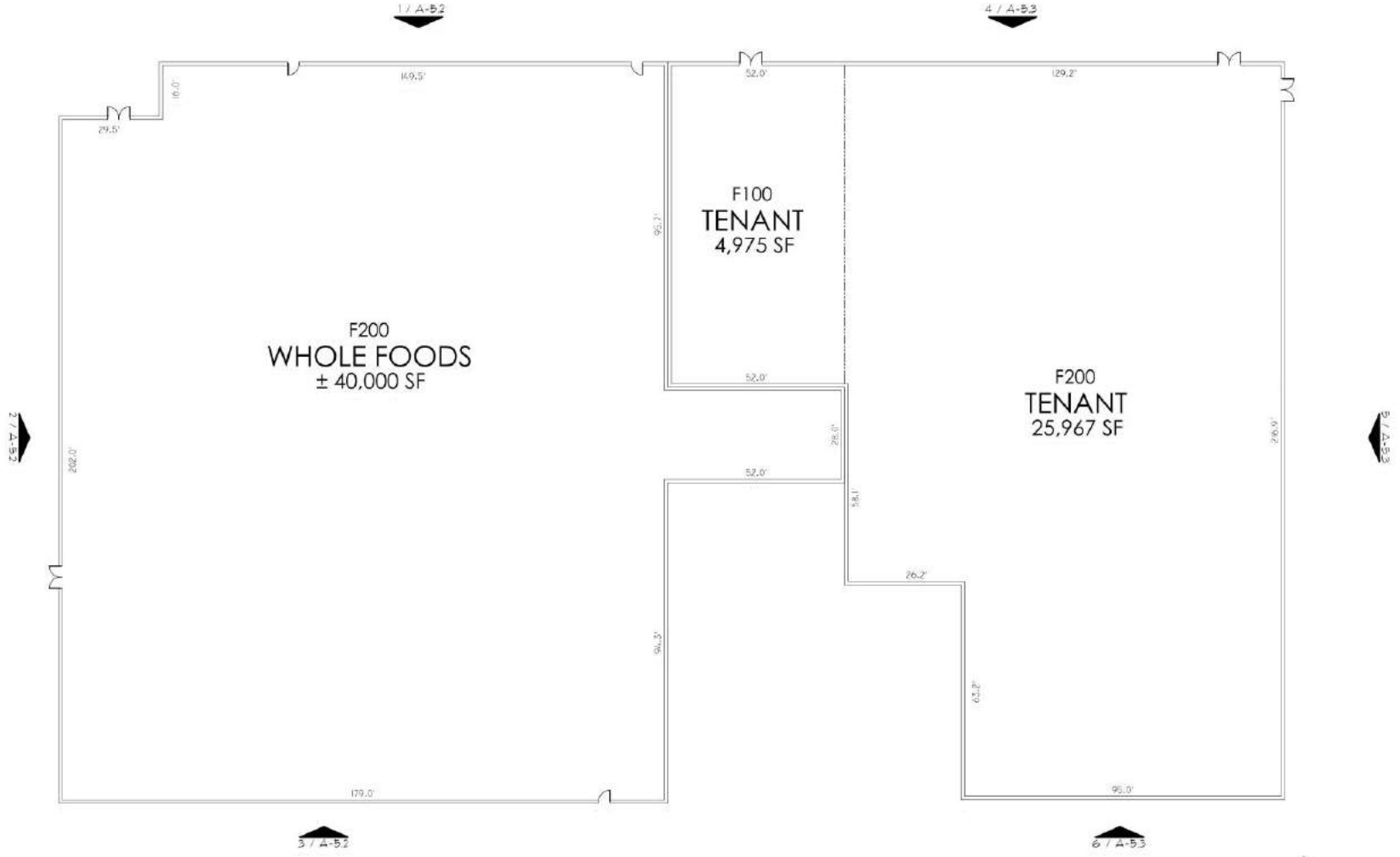
CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. - 12865
DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

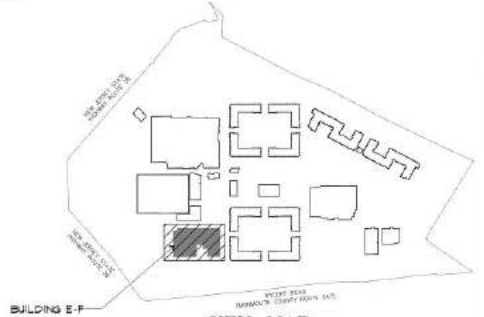
ROUTE 35 / 36 / WYCKOFF ROAD
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MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY:	SCALE:	Drawing TITLE:
DFD	AS NOTED	EXT. ELEVATIONS D
DRAWN BY: MS	DATE: 07-21-23	
CHECKED BY: DFD	SHEETING:	SHEET NO. A-4.3
APPROVED BY: CPD	JOB NUMBER: 23-008	



01 BUILDING PLAN– RETAIL WHOLE FOODS – F

SCALE: 1/16" = 1'-0"



KEY MAP

SCALE: 1"=500'

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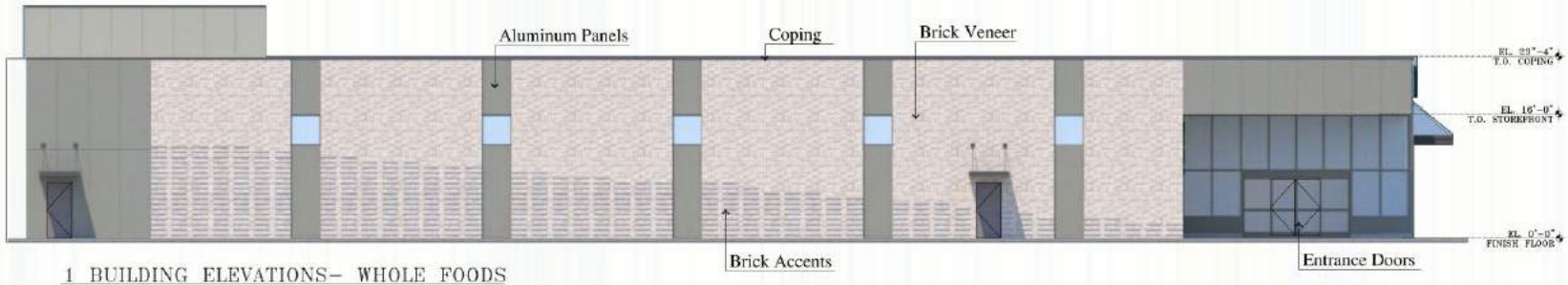
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PROJECT NAME

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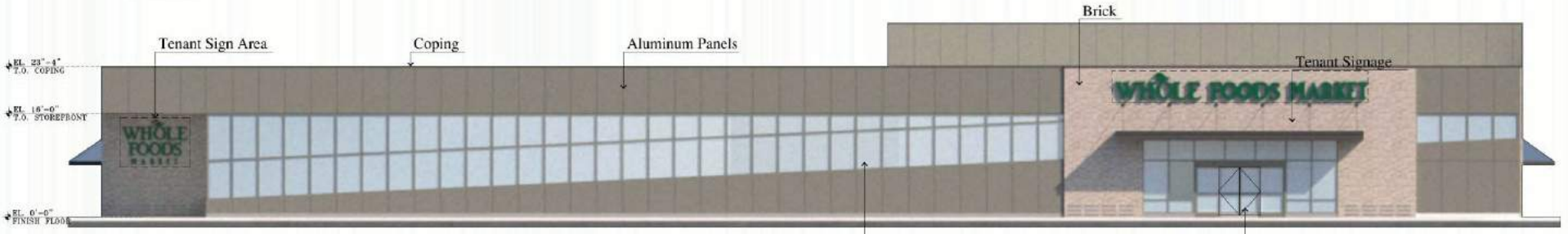
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BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY: DFD	SCALE: AS NOTED	DRAWING TITLE: BUILDING PLAN F + WHOLE FOODS
DRAWN BY: MS	DATE: 07-21-23	
CHECKED BY: DFD	SHEET NO.:	SHEET NO. A-5.1
APPROVED BY: CPD	JOB NUMBER: 23-008	



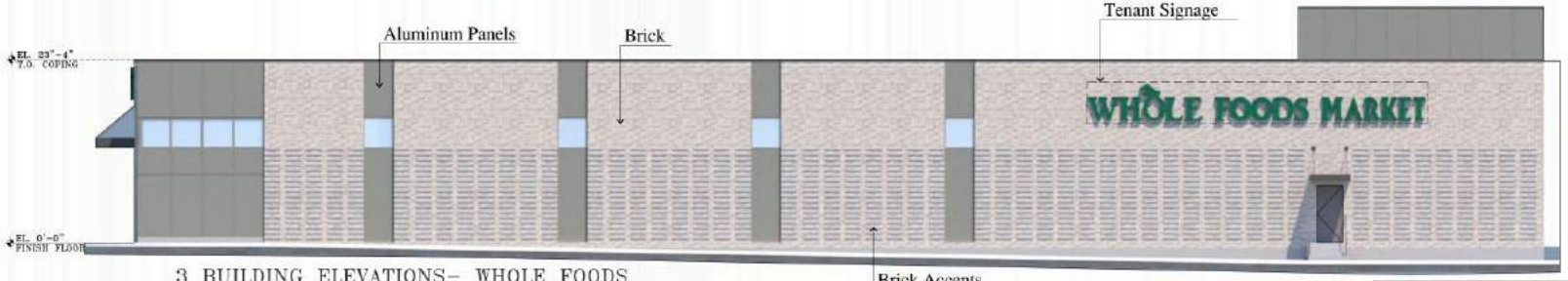
1 BUILDING ELEVATIONS– WHOLE FOODS

SCALE: 1/8" = 1'-0"



2 BUILDING ELEVATIONS– WHOLE FOODS

SCALE: 1/8" = 1'-0"



3 BUILDING ELEVATIONS– WHOLE FOODS

SCALE: 1/8" = 1'-0"

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SIGNAGE NOTES:
LAND USE ORDINANCE 489-97(D)(1)(b)(2) -
REGIONAL PLANNED SHOPPING CENTER

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FLORHAM PARK, NEW JERSEY

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CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. - 10855

DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY:	SCALE:	Drawing TITLE:
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CHECKED BY: DFD	SHEET NO.:	SHEET NO. A-5.2
APPROVED BY: CPD	JOB NUMBER: 23-008	



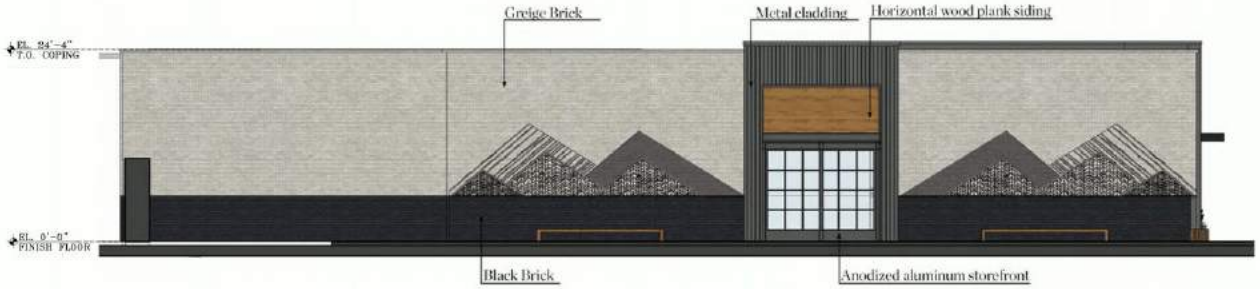
4 BUILDING ELEVATION– RETAIL F

SCALE: 1/8" = 1'-0"



5 BUILDING ELEVATION– RETAIL F

SCALE: 1/8" = 1'-0"



6 BUILDING ELEVATION– RETAIL F

SCALE: 1/8" = 1'-0"

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SIGNAGE NOTES:
LAND USE ORDINANCE :89-31D(1)(b)(2) -
REGIONAL PLANNED SHOPPING CENTER

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30 COLUMBIA TURNPIKE
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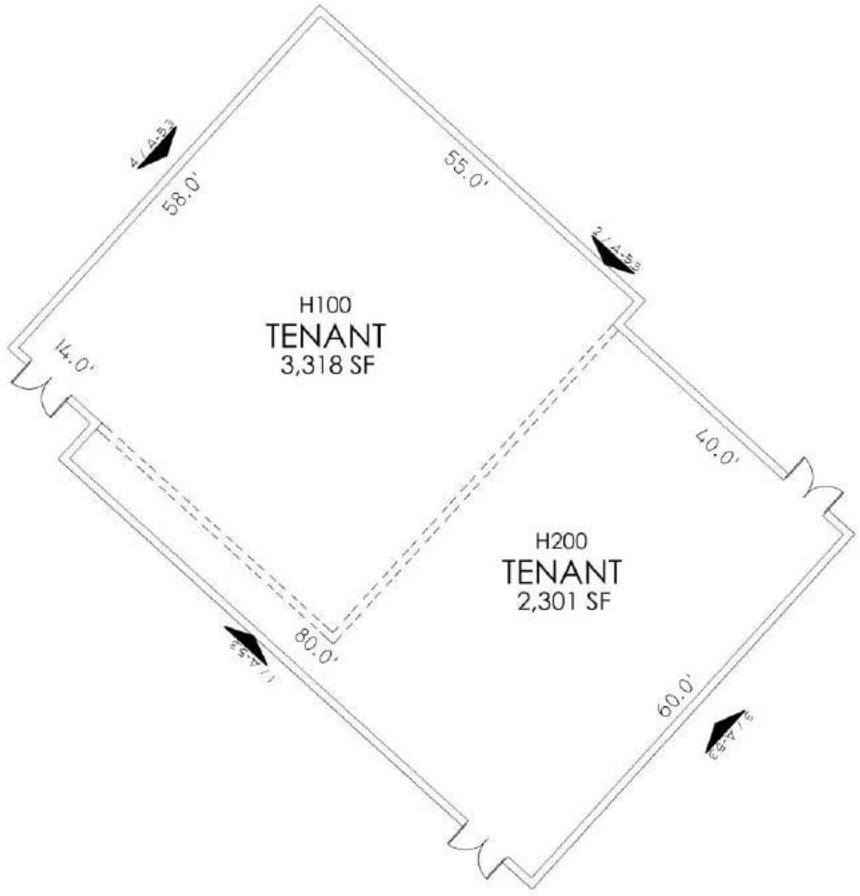
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ARCHITECT REGISTRATION NO. - 13855
DATE: 07-21-23 SIGNED

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MONMOUTH COUNTY
NEW JERSEY

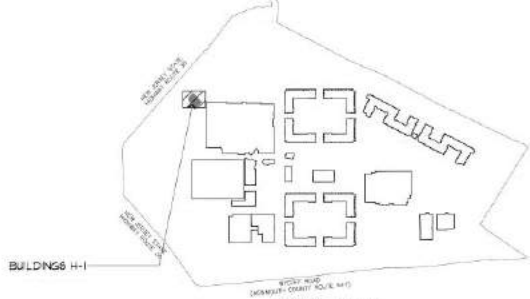
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DRAWN BY: MS	DATE: 07-21-23	
CHECKED BY: DFD	SHEET NO.:	SHEET NO. A-5.3
APPROVED BY: CPD	JOB NUMBER: 23-008	



01 BUILDING PLAN- RETAIL H

SCALE: 1/16" = 1'-0"

TENANT DEMISING WALLS ARE SHOWN FOR INITIAL CONCEPT OF LEASE SIZES OF TENANT SPACES. ALL DEMISING WALLS ARE SUBJECT TO CHANGE DURING FINALIZING OF TENANT LEASING.



KEY MAP

SCALE: 1"=500'

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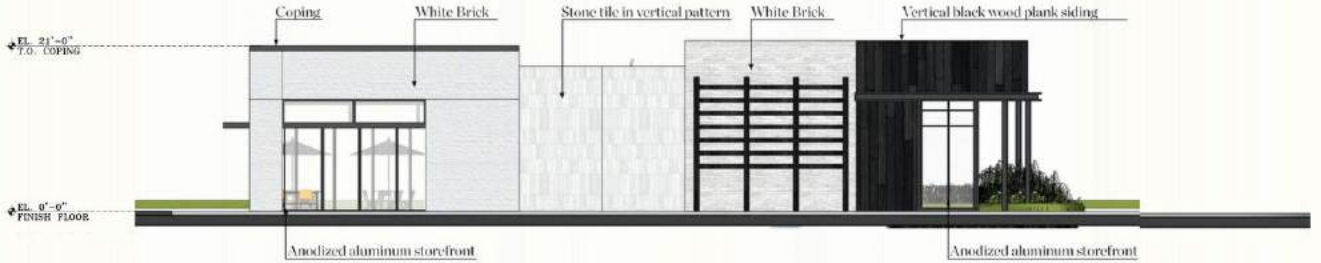
ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

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DFD		A-6.1
APPROVED BY:	JOB NUMBER:	
CPD	23-008	



1 BUILDING ELEVATIONS – RETAIL H

SCALE: 1/8" = 1'-0"



2 BUILDING ELEVATIONS – RETAIL H

SCALE: 1/8" = 1'-0"



3 BUILDING ELEVATIONS – RETAIL H

SCALE: 1/8" = 1'-0"



4 BUILDING ELEVATIONS – RETAIL H

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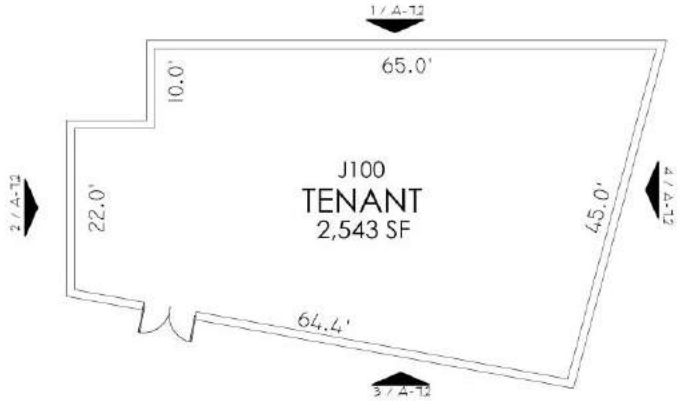
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DATE: 07-21-23 SIGNED

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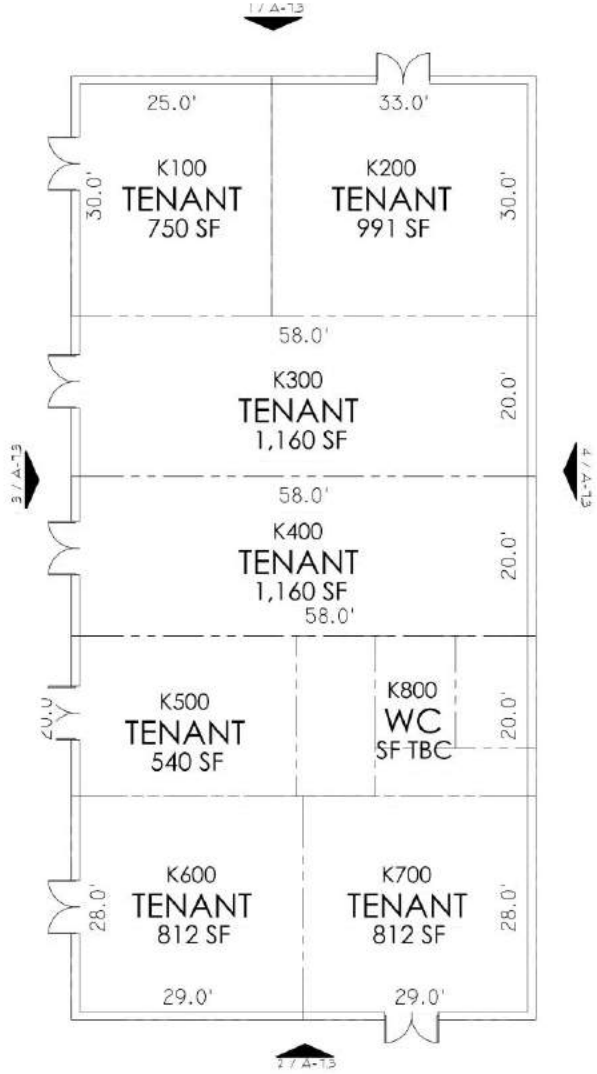
ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY:	SCALE:	Drawing TITLE:
DFD	AS NOTED	EXT. ELEVATIONS H
DRAWN BY:	DATE:	
MS	07-21-23	SHEET NO.
CHECKED BY:	SHEETING:	
DFD		A-6.2
APPROVED BY:	JOB NUMBER:	
CPD	23-008	



01 BUILDING PLAN– RETAIL J

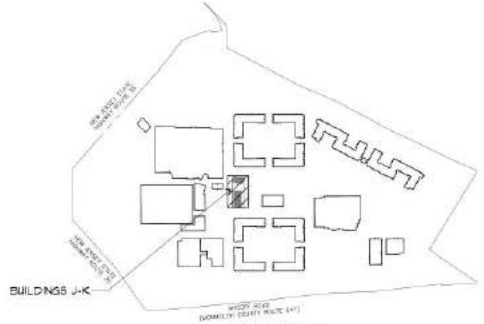
SCALE: 1/8" = 1'-0"



01 BUILDING PLAN– RETAIL K

SCALE: 1/8" = 1'-0"

TENANT DEMISING WALLS ARE SHOWN FOR INITIAL CONCEPT OF LEASE SIZES OF TENANT SPACES. ALL DEMISING WALLS ARE SUBJECT TO CHANGE DURING FINALIZING OF TENANT LEASING.



KEY MAP

SCALE: 1"=500'

ARCHITECT OF RECORD

THE DIETZ PARTNERSHIP

ARCHITECTS

90 East Halsey Road, Suite 201
Parsippany, New Jersey 07054
PHONE: (973) 884 - 7400
www.dietzpartnership.com

DESIGN ARCHITECT

BENOY

409 EAST JEFFERSON AVENUE
6TH FLOOR
DETROIT, MI 48226
www.benoy.com

PREPARED FOR

KUSHNER

KUSHNER
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

-

30 COLUMBIA TURNPIKE
FLORHAM PARK, NEW JERSEY

NO.	DATE	BY	DESCRIPTION
	07-26-23	DFD	ISSUED FOR BOARD REVIEW
	07-07-23	DFD	PRELIM REVIEW

ISSUE LOG

CERTIFICATION AND SEAL

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CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. - 10855

DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY: DFD	SCALE: AS NOTED	DRAWING TITLE: BUILDING PLAN J-K
DRAWN BY: MS	DATE: 07-21-23	SHEET NO. A-7.1
CHECKED BY: DFD	SHEET NO.:	
APPROVED BY: CPD	JOB NUMBER: 23-008	



1 BUILDING ELEVATION – RETAIL J

SCALE: 1/8" = 1'-0"



2 BUILDING ELEVATION – RETAIL J

SCALE: 1/8" = 1'-0"



3 BUILDING ELEVATION – RETAIL J

SCALE: 1/8" = 1'-0"



4 BUILDING ELEVATION – RETAIL J

SCALE: 1/8" = 1'-0"

ALL EXTERIOR ELEVATIONS ARE SHOWN FOR INITIAL CONCEPT ONLY. ALL EXTERIOR DESIGN DRAWINGS ARE SUBJECT TO CHANGE PENDING TENANT SELECTIONS AND INDIVIDUAL BRANDING.

SIGNAGE NOTES:
LAND USE ORDINANCE 189-91D(1)(b)(2) -
REGIONAL PLANNED SHOPPING CENTER

WALL SIGNS:
ONE WALL SIGN SHALL BE PERMITTED ON EACH FACADE WITH SUCH A PUBLIC ENTRANCE.

MAY PERMIT SIGNS ON MORE THAN ONE FACADE OF A BUILDING.

WHERE ONE BUILDING IS OCCUPIED BY MORE THAN ONE USE, MORE THAN ONE WALL SIGN MAY BE ERECTED ... ON THE SAME WALL.

THE SUM OF THE AREAS SHALL NOT EXCEED TEN (10%) PERCENT LIMIT OF THE FIRST FLOOR FACADE OF THE ONE WALL OF THE BUILDING UPON WHICH IT IS ERECTED.

THE MAXIMUM HEIGHT OF ALL SIGNS SHALL BE COMMON AND THE HEIGHT ABOVE GROUND OF ALL SIGNS SHALL BE COMMON. THE NUMBER OF SIGNS SHALL NOT EXCEED THE NUMBER OF USES WITHIN THE STRUCTURE EXCEPT AS MODIFIED.

ARCHITECT OF RECORD

THE DIETZ PARTNERSHIP
ARCHITECTS
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Parsippany, New Jersey 07054
PHONE: (973) 884 - 7400
www.dietzpartnership.com

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www.benoy.com

PREPARED FOR

KUSHNER
KUSHNER
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153
-
30 COLUMBIA TURNPIKE
FLORHAM PARK, NEW JERSEY

NO.	DATE	BY	DESCRIPTION
	07-26-23	DFD	ISSUED FOR BOARD REVIEW
	07-07-23	DFD	PRELIM REVIEW

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CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. - 10855
DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

SCREENED BY:	SCALE:	Drawing TITLE:
DFD	AS NOTED	EXT. ELEVATIONS J
DRAWN BY:	DATE:	
MS	07-21-23	SHEET NO.
CHECKED BY:	SHEETING:	
DFD		A-7.2
APPROVED BY:	JOB NUMBER:	
CPD	23-008	



1 BUILDING ELEVATIONS – RETAIL K

SCALE: 1/8" = 1'-0"



2 BUILDING ELEVATIONS – RETAIL K

SCALE: 1/8" = 1'-0"



3 BUILDING ELEVATIONS – RETAIL K

SCALE: 1/8" = 1'-0"



4 BUILDING ELEVATIONS – RETAIL K

SCALE: 1/8" = 1'-0"

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SIGNAGE NOTES:
LAND USE ORDINANCE 68-81D(1)(b)(2) -
REGIONAL PLANNED SHOPPING CENTER

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www.dietzpartnership.com

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PREPARED FOR

KUSHNER

KUSHNER
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

-

30 COLUMBIA TURNPIKE
FLORHAM PARK, NEW JERSEY

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CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. - 0365

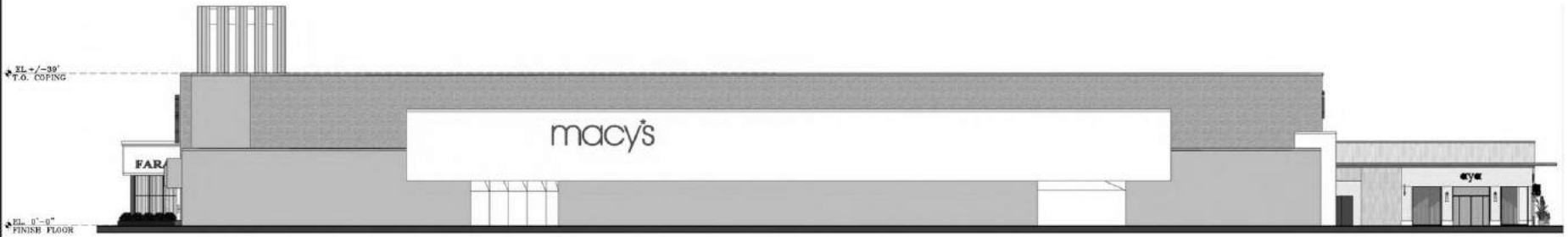
DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY:	SCALE:	Drawing TITLE:
DFD	AS NOTED	EXT. ELEVATIONS K
DRAWN BY: MS	DATE: 07-21-23	
CHECKED BY: DFD	SHEET NO.:	SHEET NO. A-7.3
APPROVED BY: CPD	JOB NUMBER: 23-008	



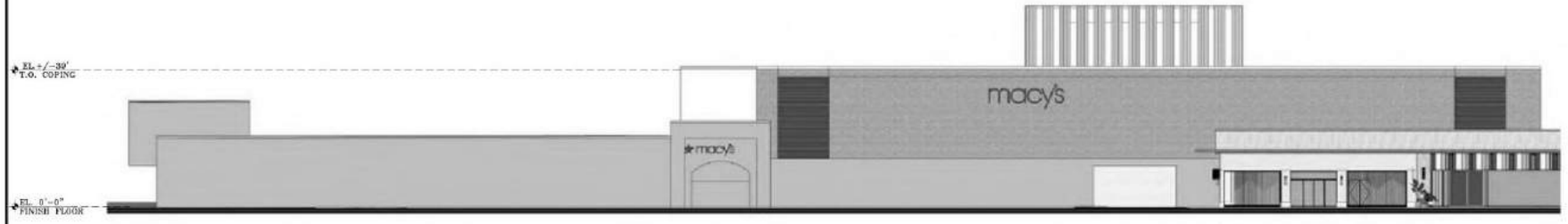
1 BUILDING ELEVATIONS – MACYS

SCALE: 1/8" = 1'-0"



2 BUILDING ELEVATIONS – MACYS

SCALE: 1/8" = 1'-0"



3 BUILDING ELEVATIONS – MACYS

SCALE: 1/8" = 1'-0"

ALL EXTERIOR ELEVATIONS ARE SHOWN FOR INITIAL CONCEPT ONLY. ALL EXTERIOR DESIGN DRAWINGS ARE SUBJECT TO CHANGE PENDING TENANT SELECTIONS AND INDIVUAL BRANDING.

SIGNAGE NOTES:
LAND USE ORDINANCE (89-87D(1)(b)(2)) –
REGIONAL PLANNED SHOPPING CENTER

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ARCHITECT OF RECORD

THE DIETZ PARTNERSHIP
ARCHITECTS

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Parsippany, New Jersey 07054
PHONE: (973) 884 - 7400
www.dietzpartnership.com

DESIGN ARCHITECT

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6TH FLOOR
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www.benoy.com

PREPARED FOR

KUSHNER

KUSHNER
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153
–
30 COLUMBIA TURNPIKE
FLORHAM PARK, NEW JERSEY

NO.	DATE	BY	DESCRIPTION
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CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. - 13955

DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

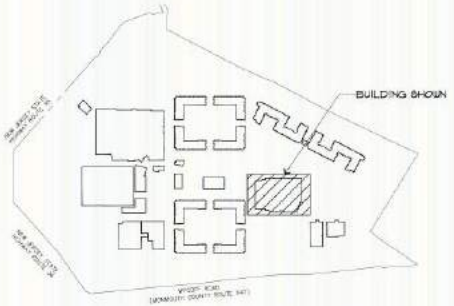
ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY:	SCALE:	Drawing TITLE:
DFD	AS NOTED	EXT. ELEVATIONS MACYS
DRAWN BY:	DATE:	
MS	07-21-23	
CHECKED BY:	SHEET NO.:	SHEET NO.
DFD		A-8.2
APPROVED BY:	JOB NUMBER:	
CPD	23-008	



1 BUILDING ELEVATIONS – RETAIL G

SCALE: 1/8" = 1'-0"



KEY MAP

SCALE: 1"=500'

ALL EXTERIOR ELEVATIONS ARE SHOWN FOR INITIAL CONCEPT ONLY. ALL EXTERIOR DESIGN DRAWINGS ARE SUBJECT TO CHANGE PENDING TENANT SELECTIONS AND INDIVIDUAL BRANDING.

SIGNAGE NOTES:
LAND USE ORDINANCE :89-81D(1)(c)(2) ..
REGIONAL PLANNED SHOPPING CENTER

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Parsippany, New Jersey 07054
PHONE: (973) 884 - 7400
www.dietzpartnership.com

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DETROIT, MI 48226
www.benoy.com

PREPARED FOR

KUSHNER
KUSHNER
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153
-
30 COLUMBIA TURNPIKE
FLORHAM PARK, NEW JERSEY

NO.	DATE	BY	DESCRIPTION
	07-26-23	DFD	ISSUED FOR BOARD REVIEW
	07-07-23	DFD	PRELIM REVIEW

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CHARLES P. DIETZ
ARCHITECT REGISTRATION NO. - 12865
DATE: 07-21-23 SIGNED

PROJECT NAME

Monmouth SQ

ROUTE 35 / 36 / WYCKOFF ROAD
BOROUGH OF EATONTOWN
MONMOUTH COUNTY
NEW JERSEY

DESIGNED BY:	SCALE:	Drawing TITLE:
DFD	AS NOTED	EXT. ELEVATIONS G
DRAWN BY:	DATE:	
MS	07-21-23	SHEET NO.
CHECKED BY:	SHEETING:	
DFD		A-9.2
APPROVED BY:	JOB NUMBER:	
CPD	23-008	

PRELIMINARY AND FINAL SITE PLAN SUBMISSION

MONMOUTH SQUARE

PROPOSED RESIDENITAL DEVELOPMENT
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1
BOROUGH EATONTOWN, MONMOUTH COUNTY, NEW JERSEY

PROJECT DATA

ZONE: MONMOUTH MALL REDEVELOPMENT PLAN

BUILDING FOOTPRINT: 301,360 SF
RESIDENTIAL FLOOR AREA: 1,107,915 SF
DWELLING UNITS: 1,000 UNITS

BUILDING 1:
BUILDING FOOTPRINT: 24,315 SF
RESIDENTIAL FLOOR AREA: 89,810 SF
DWELLING UNITS: 83

BUILDING 2:
BUILDING FOOTPRINT: 24,315 SF
RESIDENTIAL FLOOR AREA: 89,810 SF
DWELLING UNITS: 83

BUILDING 3:
BUILDING FOOTPRINT: 24,315 SF
RESIDENTIAL FLOOR AREA: 89,810 SF
DWELLING UNITS: 83

BUILDING 4:
BUILDING FOOTPRINT: 24,315 SF
RESIDENTIAL FLOOR AREA: 89,810 SF
DWELLING UNITS: 83

BUILDING 5:
BUILDING FOOTPRINT: 24,315 SF
RESIDENTIAL FLOOR AREA: 89,810 SF
DWELLING UNITS: 83

BUILDING 6:
BUILDING FOOTPRINT: 24,315 SF
RESIDENTIAL FLOOR AREA: 89,810 SF
DWELLING UNITS: 83

BUILDING 7:
BUILDING FOOTPRINT: 24,216 SF
RESIDENTIAL FLOOR AREA: 89,810 SF
DWELLING UNITS: 83

BUILDING 8:
BUILDING FOOTPRINT: 24,215 SF
RESIDENTIAL FLOOR AREA: 89,810 SF
DWELLING UNITS: 83

BUILDING 9:
BUILDING FOOTPRINT: 42,195 SF
RESIDENTIAL FLOOR AREA: 181,885 SF
DWELLING UNITS: 168

BUILDING 10:
BUILDING FOOTPRINT: 42,195 SF
RESIDENTIAL FLOOR AREA: 181,885SF
DWELLING UNITS: 168

CLUBHOUSE:
BUILDING FOOTPRINT: 13,250 SF

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A-04 BUILDING ELEVATIONS (1,2,5,6)
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PLANNING BOARD APPROVAL

PRELIMINARY AND FINAL SITE PLAN APPROVAL IS HEREBY GRANTED TO THIS SITE PLAN BY THE PLANNING BOARD OF THE BOROUGH OF EATONTOWN, NEW JERSEY,
THIS __ DAY OF _____ 2023.

Board Chairman

Board Secretary

Board Engineer

PROJECT UNIT MIX:

TOTAL PROJECT

1 BEDROOM:	495
1 BEDROOM-A:	25
2 BEDROOM:	380
2 BEDROOM-A:	75
3 BEDROOM-A:	25
TOTAL:	**1000**

MARKET RATE

1 BEDROOM:	495
2 BEDROOM:	380
TOTAL:	**875**

AFFORDABLE

1 BEDROOM-A:	25
2 BEDROOM-A:	75
3 BEDROOM-A:	25
TOTAL:	**125**

BUILDING 1

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

BUILDING 2

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

BUILDING 3

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

BUILDING 4

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

BUILDING 5

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

BUILDING 6

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

BUILDING 7

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

BUILDING 8

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

BUILDING 9

1 BEDROOM:	102	60%
2 BEDROOM:	65	39%
3 BEDROOM:	01	01%
TOTAL:	**168**	

BUILDING 10

1 BEDROOM:	101	60%
2 BEDROOM:	67	40%
3 BEDROOM:	00	00%
TOTAL:	**168**	



LOCATION MAP
NTS

PREPARED BY:
MINNO ■ WASKO
ARCHITECTS AND PLANNERS
80 LAMBERT LANE, SUITE 105, LAMBERTVILLE, NEW JERSEY 08530 MINNOWASKO.COM
TWO GATEWAY CENTER, SUITE 1700, NEWARK, NEW JERSEY 07102

PREPARED BY:
MINNO ■ WASKO
ARCHITECTS AND PLANNERS

MONMOUTH SQUARE
BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

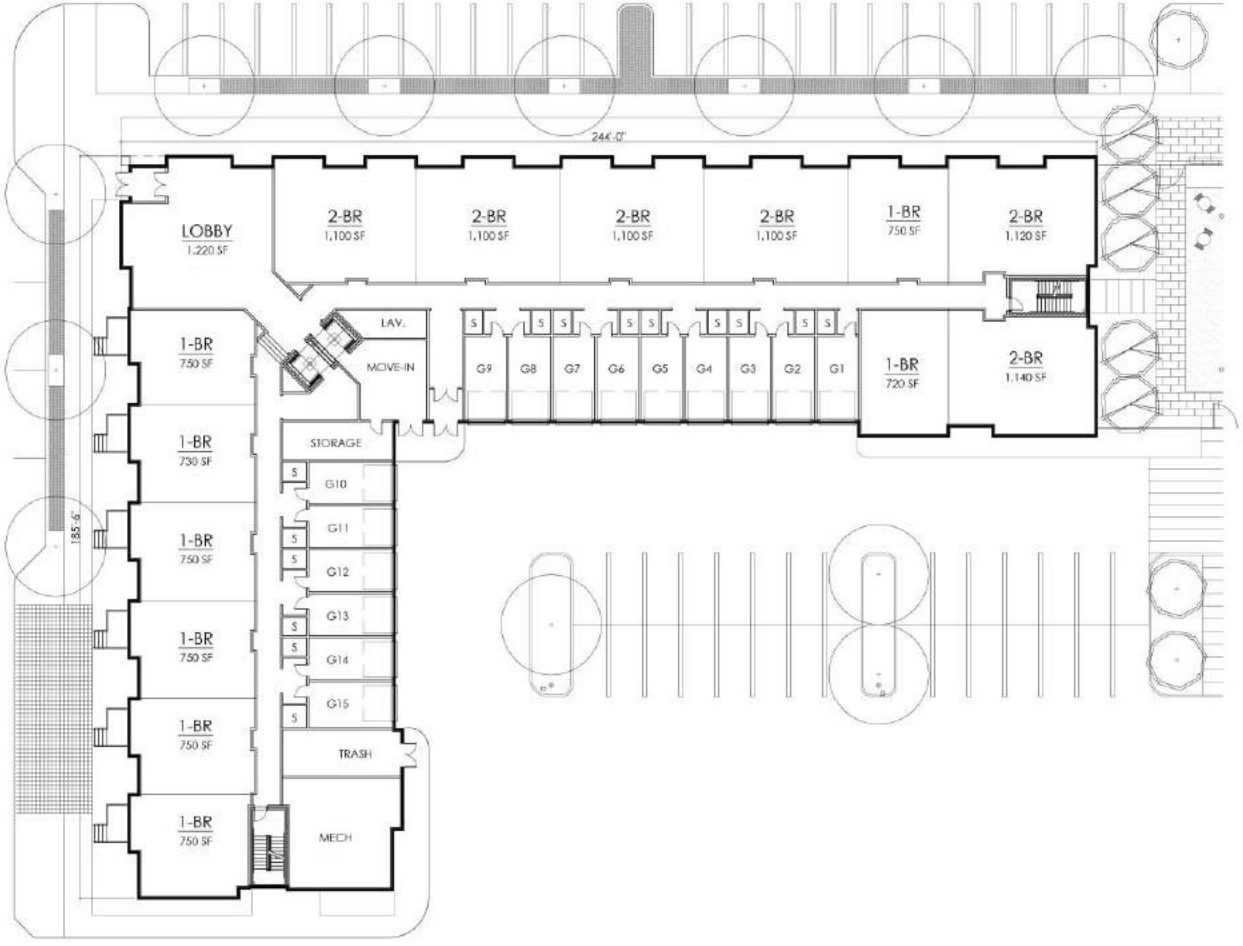
PREPARED FOR:
KUSHNER COMPANIES, LLC
765 FIFTH AVENUE, NEW YORK, NY
30 COLUMBIA TURNPIKE, FLORHAM PARK, NJ

ISSUE:	
DATE:	FOR:
2025-07-28	BOROUGH REVIEW

C-01

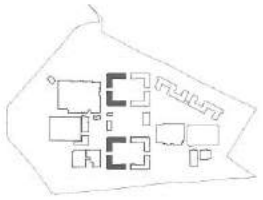
COVER SHEET

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01 GROUND FLOOR PLAN
SCALE: 1/16" = 1'-0"

KEY PLAN:



UNIT MIX

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

PREPARED BY:
MINNO ■ WASKO
ARCHITECTS AND PLANNERS
30 LANDING LANE, SUITE 101, CAMBRIDGE, NEW JERSEY 08010 · MINNOWASKO.COM
TWO GATEWAY CENTER, SUITE 1700, NEWARK, NEW JERSEY 07102

MONMOUTH SQUARE

BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

PREPARED FOR:
KUSHNER COMPANIES, LLC
765 FIFTH AVENUE, NEW YORK, NY
30 COLUMBIA TURNPIKE, FLORHAM PARK, NJ

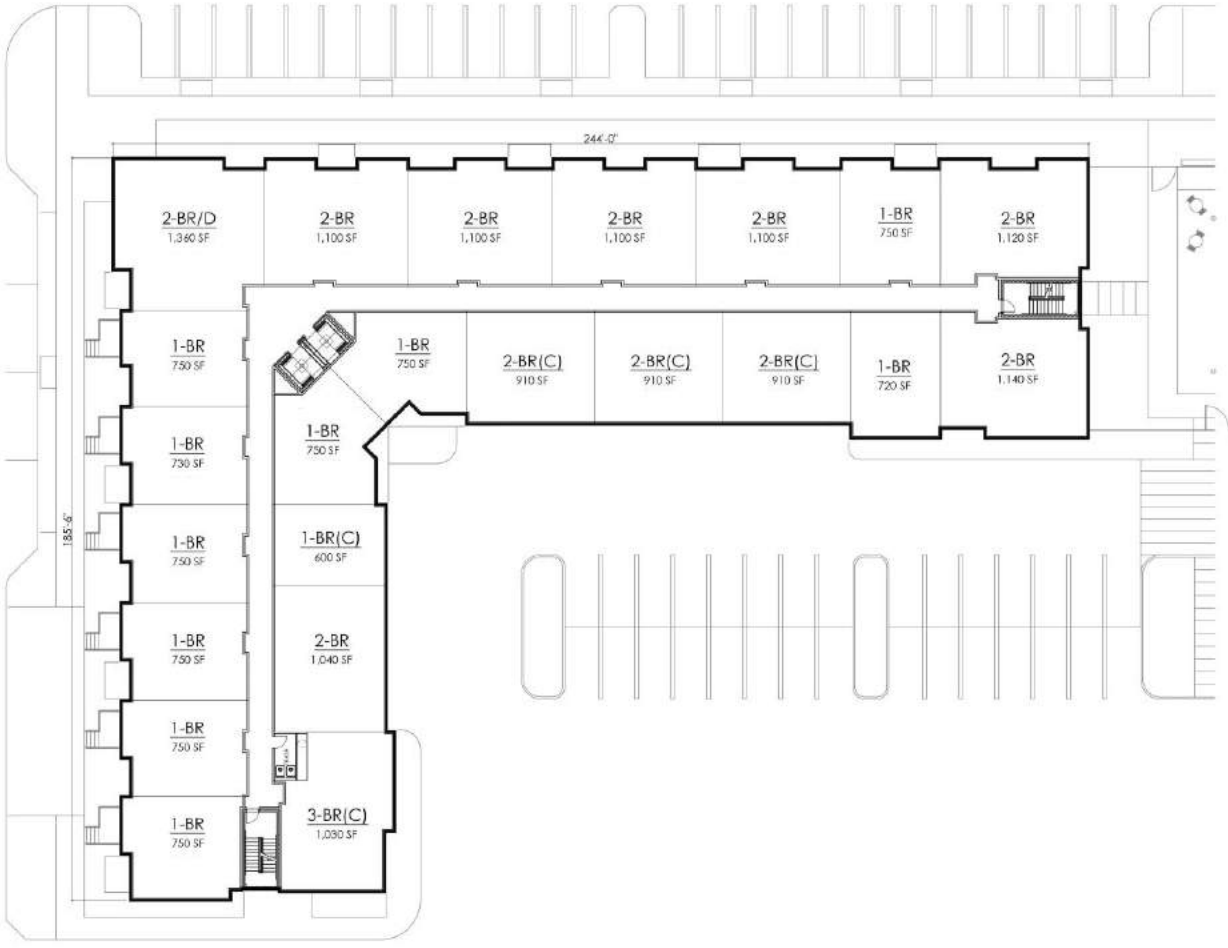
ISSUE:	
DATE:	FOR:
2025-07-28	BOROUGH REVIEW

A-1

BUILDINGS 1,2,5,6
BUILDING PLAN

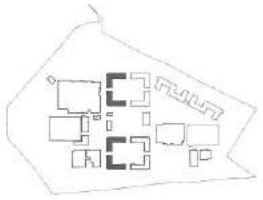
19-006-28

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01 2ND-4TH FLOOR PLAN
SCALE: 1/16" = 1'-0"

KEY PLAN:



UNIT MIX

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

PREPARED BY:
MINNO ■ WASKO
ARCHITECTS AND PLANNERS
30 LANDING LANE, SUITE 101, CAMBRIDGE, NEW JERSEY 08010 · MINNOWASKO.COM
TWO GATEWAY CENTER, SUITE 1700, NEWARK, NEW JERSEY 07102

MONMOUTH SQUARE

BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

PREPARED FOR:
KUSHNER COMPANIES, LLC
765 FIFTH AVENUE, NEW YORK, NY
30 COLUMBIA TURNPIKE, FLORHAM PARK, NJ

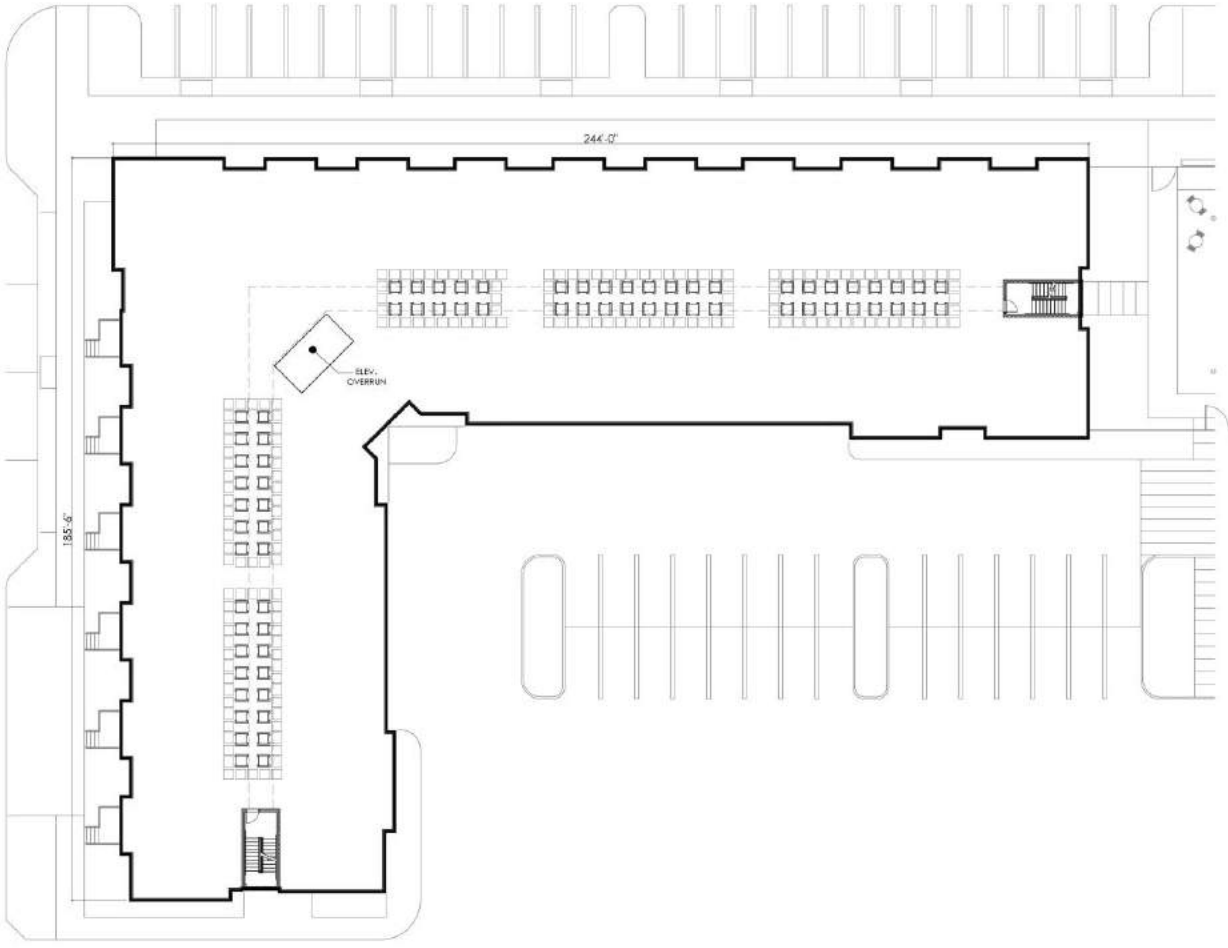
ISSUE:	
DATE:	FOR:
2025-07-28	BOROUGH REVIEW

A-2

BUILDINGS 1,2,5,6
BUILDING PLAN

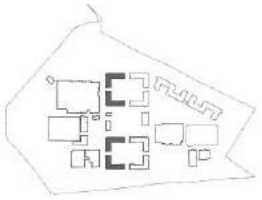
19-004-28

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01 ROOF PLAN
SCALE: 1/16" = 1'-0"

KEY PLAN:



UNIT MIX

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

PREPARED BY:

MINNO ■ WASKO
ARCHITECTS AND PLANNERS

30 LANDING LANE, SUITE 101, CAMBRIDGE, NEW JERSEY 08010 · MINNOWASKO.COM
TWO GATEWAY CENTER, SUITE 1700, NEWARK, NEW JERSEY 07102

MONMOUTH SQUARE

BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

PREPARED FOR:
KUSHNER COMPANIES, LLC
765 FIFTH AVENUE, NEW YORK, NY
30 COLUMBIA TURNPIKE, FLORHAM PARK, NJ

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A-3

BUILDINGS 1,2,5,6
BUILDING PLAN

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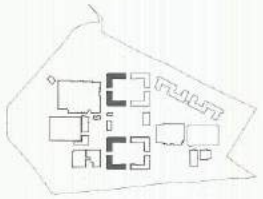


02 EAST BUILDING ELEVATION
SCALE: 1/16" = 1'-0"



01 NORTH BUILDING ELEVATION
SCALE: 1/16" = 1'-0"

KEY PLAN:



MATERIALS KEY:

01	BRICK 01
02	BRICK 02
03	FIBER CEMENT PANEL 01
04	FIBER CEMENT PANEL 02
05	METAL PANEL 01
06	METAL PANEL 02
07	STOREFRONT WALL SYSTEM
08	ARCHITECTURAL METAL CANOPY
09	FIBER CEMENT PANEL 03
10	METAL RAILING
11	ARCHITECTURAL GARAGE DOOR

NOTES:

PRODUCTS AND MANUFACTURERS LISTED ARE SUBJECT TO CHANGE AND/OR SUBSTITUTED WITH EQUIVALENT AND COMPATIBLE OPTIONS.

LANDSCAPE BY OTHERS AND SHOWN FOR ILLUSTRATIVE PURPOSES ONLY.

SIGNAGE SHOWN FOR ZONING COMPLIANCE AND APPROVAL ONLY. TEXT MAY CHANGE BASED ON FINAL BRANDING OF THE BUILDING.

PREPARED BY:
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ARCHITECTS AND PLANNERS

MONMOUTH SQUARE
BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

PREPARED FOR:
KUSHNER COMPANIES, LLC
765 FIFTH AVENUE, NEW YORK, NY
30 COLUMBIA TURNPIKE, FLORHAM PARK, NJ

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DATE:	FOR:
2025-07-08	BOROUGH REVIEW

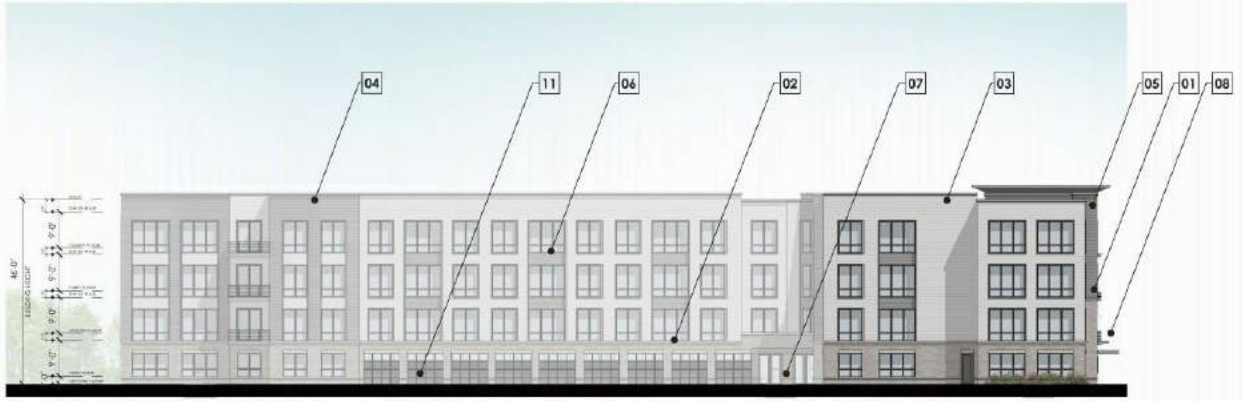
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BUILDINGS 1,2,5,6
BUILDING ELEVATIONS

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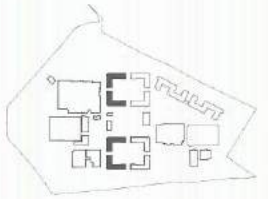


02 WEST BUILDING ELEVATION
SCALE: 1/16" = 1'-0"



01 SOUTH BUILDING ELEVATION
SCALE: 1/16" = 1'-0"

KEY PLAN:



MATERIALS KEY:

01	BRICK 01
02	BRICK 02
03	FIBER CEMENT PANEL 01
04	FIBER CEMENT PANEL 02
05	METAL PANEL 01
06	METAL PANEL 02
07	STOREFRONT WALL SYSTEM
08	ARCHITECTURAL METAL CANOPY
09	FIBER CEMENT PANEL 03
10	METAL RAILING
11	ARCHITECTURAL GARAGE DOOR

NOTES:

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BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

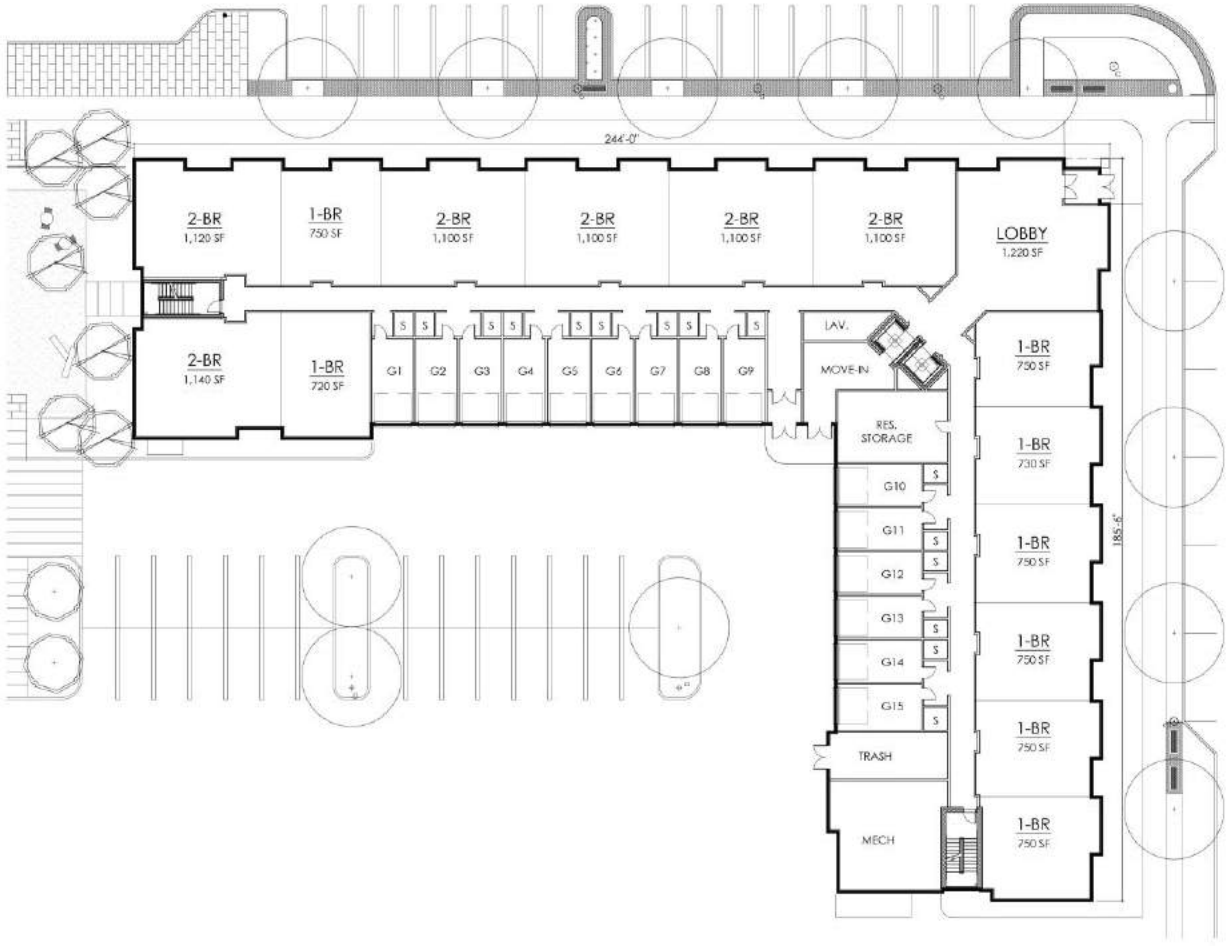
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30 COLUMBIA TURNPIKE, FLORHAM PARK, NJ

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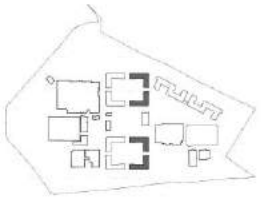
BUILDINGS 1,2,5,6
BUILDING ELEVATIONS

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01 GROUND FLOOR PLAN
SCALE: 1/16" = 1'-0"

KEY PLAN:



UNIT MIX

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

PREPARED BY:
MINNO ■ WASKO
ARCHITECTS AND PLANNERS
30 LANDING LANE, SUITE 101, CAMBRIDGE, NEW JERSEY 08010 · MINNOWASKO.COM
TWO GATEWAY CENTER, SUITE 1700, NEWARK, NEW JERSEY 07102

MONMOUTH SQUARE

BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

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765 FIFTH AVENUE, NEW YORK, NY
30 COLUMBIA TURNPIKE, FLORHAM PARK, NJ

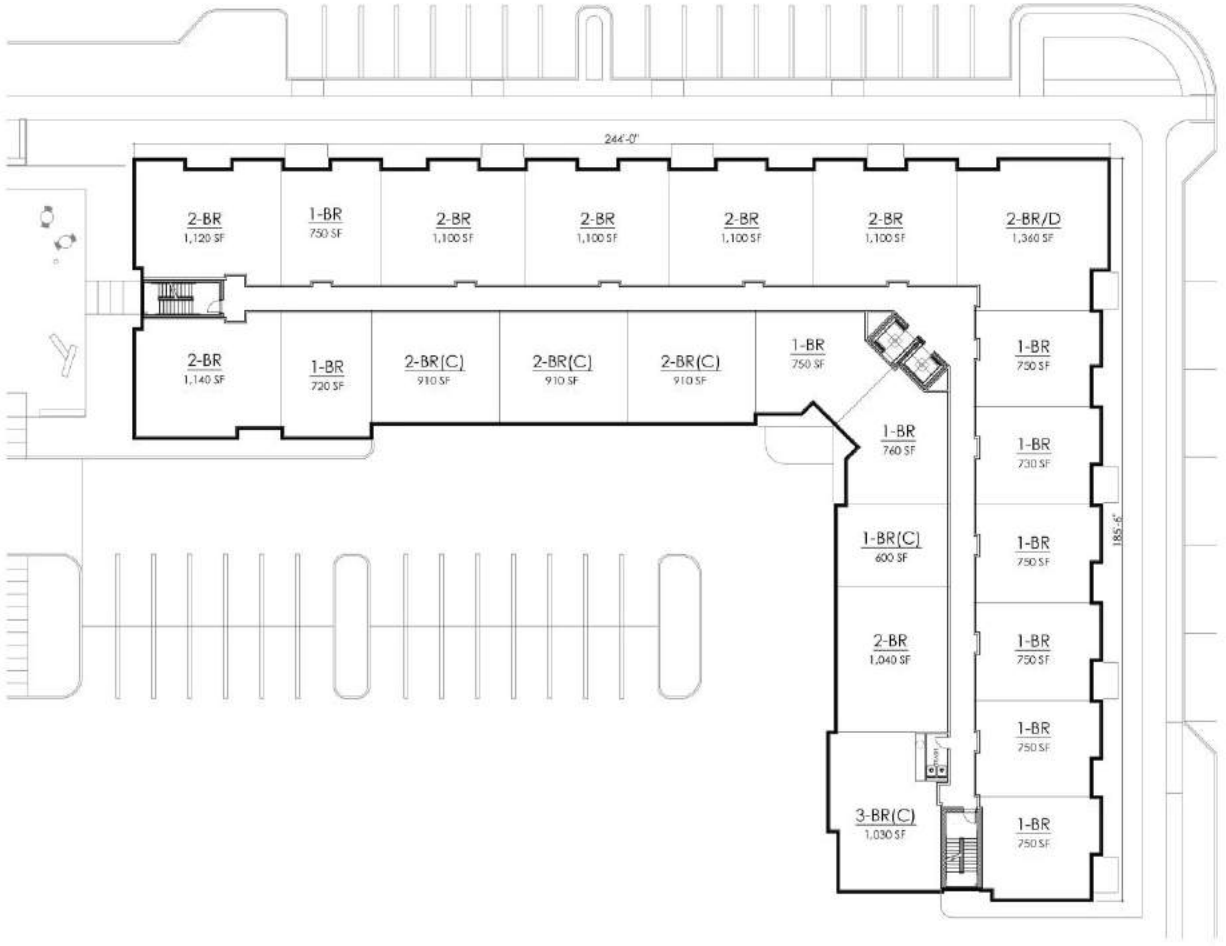
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2025-07-28	BOROUGH REVIEW

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BUILDINGS 3,4,7,8
BUILDING PLAN

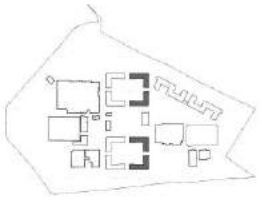
19-004-28

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01 2ND-4TH FLOOR PLAN
SCALE: 1/16" = 1'-0"

KEY PLAN:



UNIT MIX

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

PREPARED BY:
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MONMOUTH SQUARE
BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

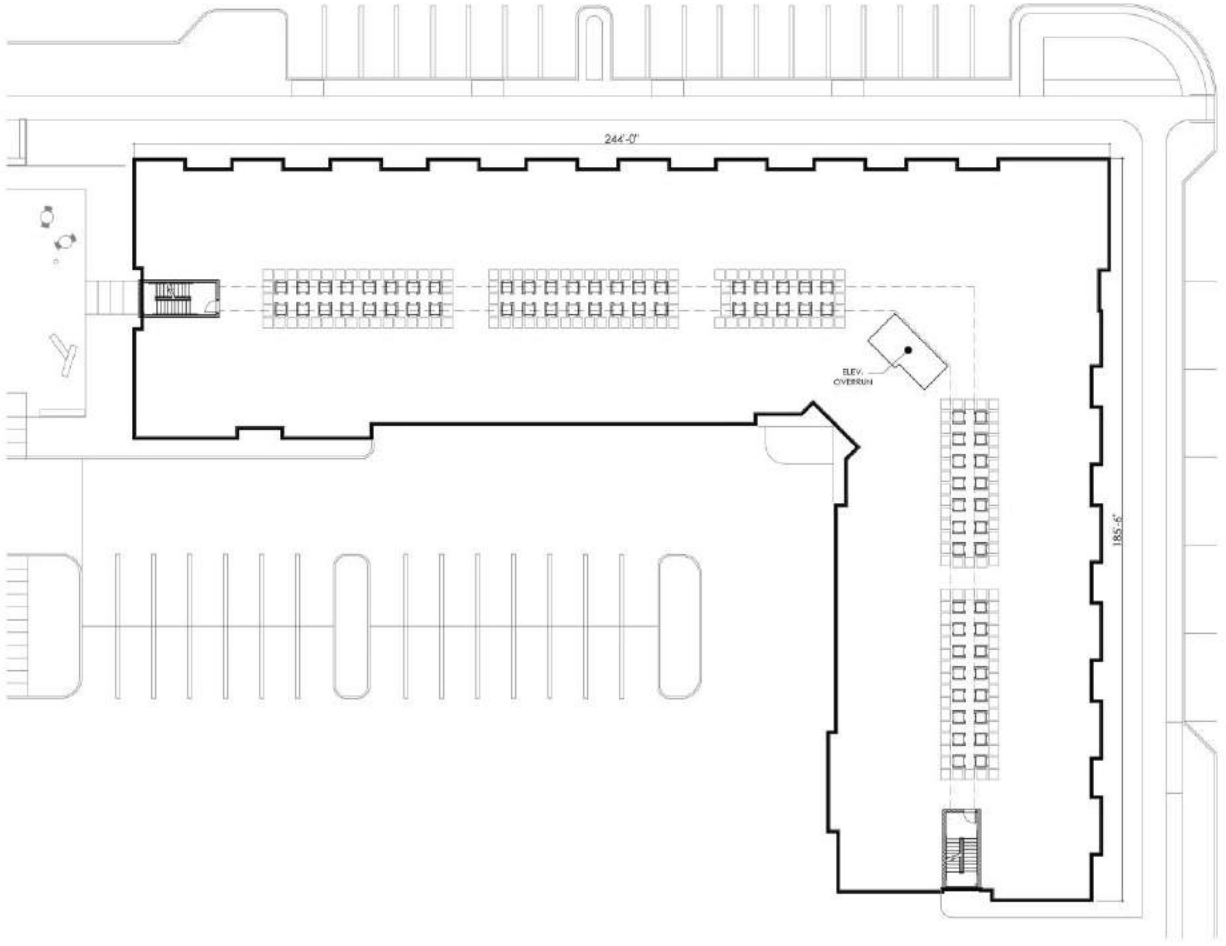
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A-7

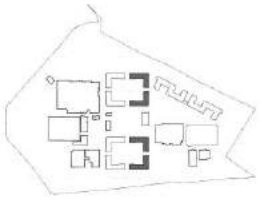
BUILDINGS 3,4,7,8
BUILDING PLAN

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01 ROOF PLAN
SCALE: 1/16" = 1'-0"

KEY PLAN:



UNIT MIX

1 BEDROOM:	40	48%
2 BEDROOM:	40	48%
3 BEDROOM:	03	04%
TOTAL:	**83**	

PREPARED BY:
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ARCHITECTS AND PLANNERS
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MONMOUTH SQUARE

BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

PREPARED FOR:
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BUILDINGS 3,4,7,8
BUILDING PLAN

19-006-28

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02 WEST BUILDING ELEVATION
SCALE: 1/16" = 1'-0"



01 NORTH BUILDING ELEVATION
SCALE: 1/16" = 1'-0"

KEY PLAN:



MATERIALS KEY:

01	BRICK 01
02	BRICK 02
03	FIBER CEMENT PANEL 01
04	FIBER CEMENT PANEL 02
05	METAL PANEL 01
06	METAL PANEL 02
07	STOREFRONT WALL SYSTEM
08	ARCHITECTURAL METAL CANOPY
09	FIBER CEMENT PANEL 03
10	METAL RAILING
11	ARCHITECTURAL GARAGE DOOR

NOTES:

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PREPARED BY:
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ARCHITECTS AND PLANNERS
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TWO GATEWAY CENTER, SUITE 1700, NEWARK, NEW JERSEY 07102

MONMOUTH SQUARE
BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

PREPARED FOR:
KUSHNER COMPANIES, LLC
761 FIFTH AVENUE, NEW YORK, NY
30 COLUMBIA TURNPIKE, FLORHAM PARK, NJ

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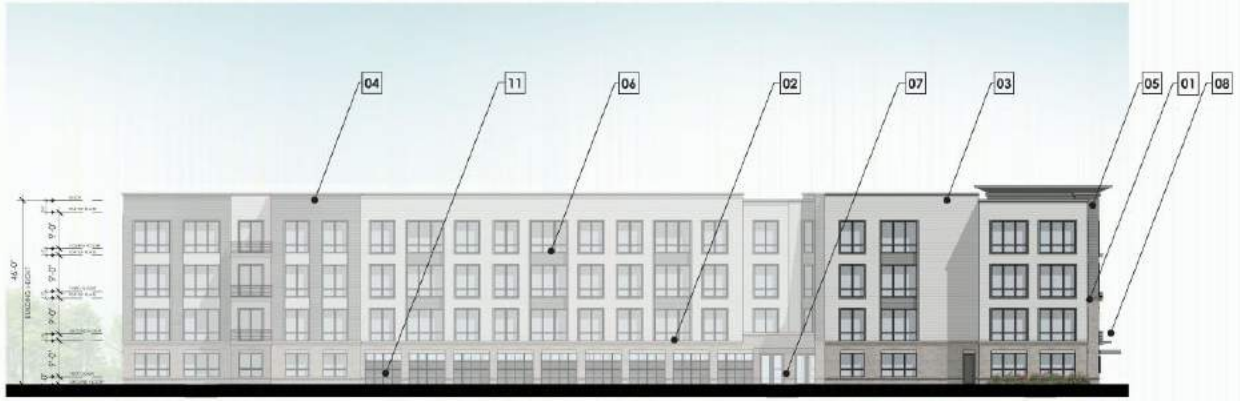
A-9

BUILDINGS 3,4,7,8
BUILDING ELEVATIONS

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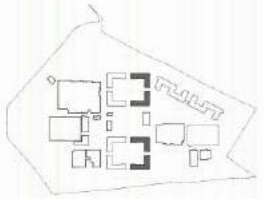


02 WEST BUILDING ELEVATION
SCALE: 1/16" = 1'-0"



01 SOUTH BUILDING ELEVATION
SCALE: 1/16" = 1'-0"

KEY PLAN:



MATERIALS KEY:

01	BRICK 01
02	BRICK 02
03	FIBER CEMENT PANEL 01
04	FIBER CEMENT PANEL 02
05	METAL PANEL 01
06	METAL PANEL 02
07	STOREFRONT WALL SYSTEM
08	ARCHITECTURAL METAL CANOPY
09	FIBER CEMENT PANEL 03
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NOTES:

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BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

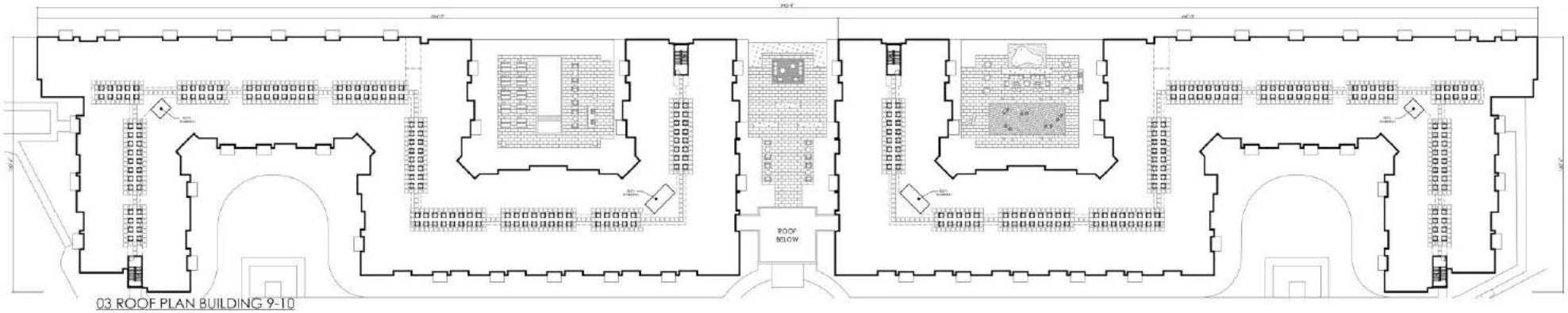
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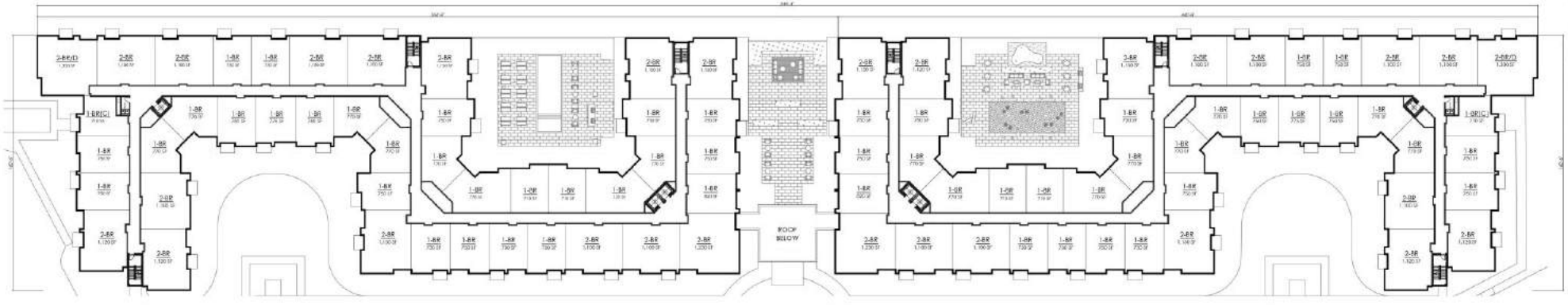
A-10

BUILDINGS 3,4,7,8
BUILDING ELEVATIONS

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03 ROOF PLAN BUILDING 9-10
SCALE: 1/32" = 1'-0"

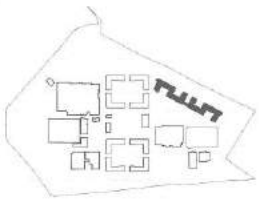


02 2ND-4TH PLAN BUILDING 9-10
SCALE: 1/32" = 1'-0"



01 GROUND FLOOR PLAN BUILDING 9-10
SCALE: 1/32" = 1'-0"

KEY PLAN:



UNIT MIX (BUILDING 9)

1 BEDROOM:	102	60%
2 BEDROOM:	66	40%
3 BEDROOM	00	00%
TOTAL:	**168**	

UNIT MIX (BUILDING 10)

1 BEDROOM:	102	60%
2 BEDROOM:	65	39%
3 BEDROOM:	01	01%
TOTAL:	**168**	

PREPARED BY:
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MONMOUTH SQUARE

BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

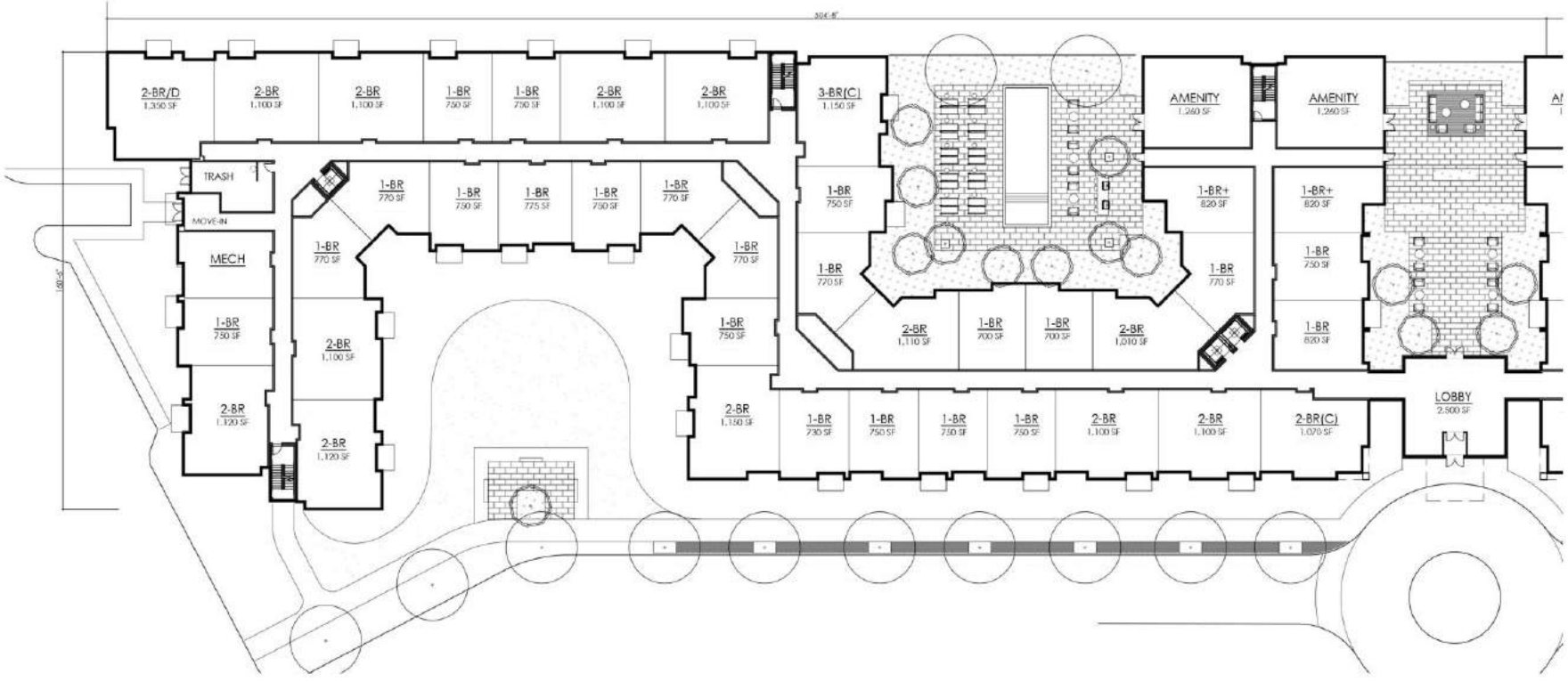
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BUILDINGS 9-10
BUILDING PLAN

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01 GROUND FLOOR PLAN - BUILDING 9
SCALE: 1" = 20'-0"

KEY PLAN:



UNIT MIX

1 BEDROOM:	102	60%
2 BEDROOM:	66	40%
3 BEDROOM	00	00%
TOTAL:	**168**	

PREPARED BY:
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ARCHITECTS AND PLANNERS
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MONMOUTH SQUARE
BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

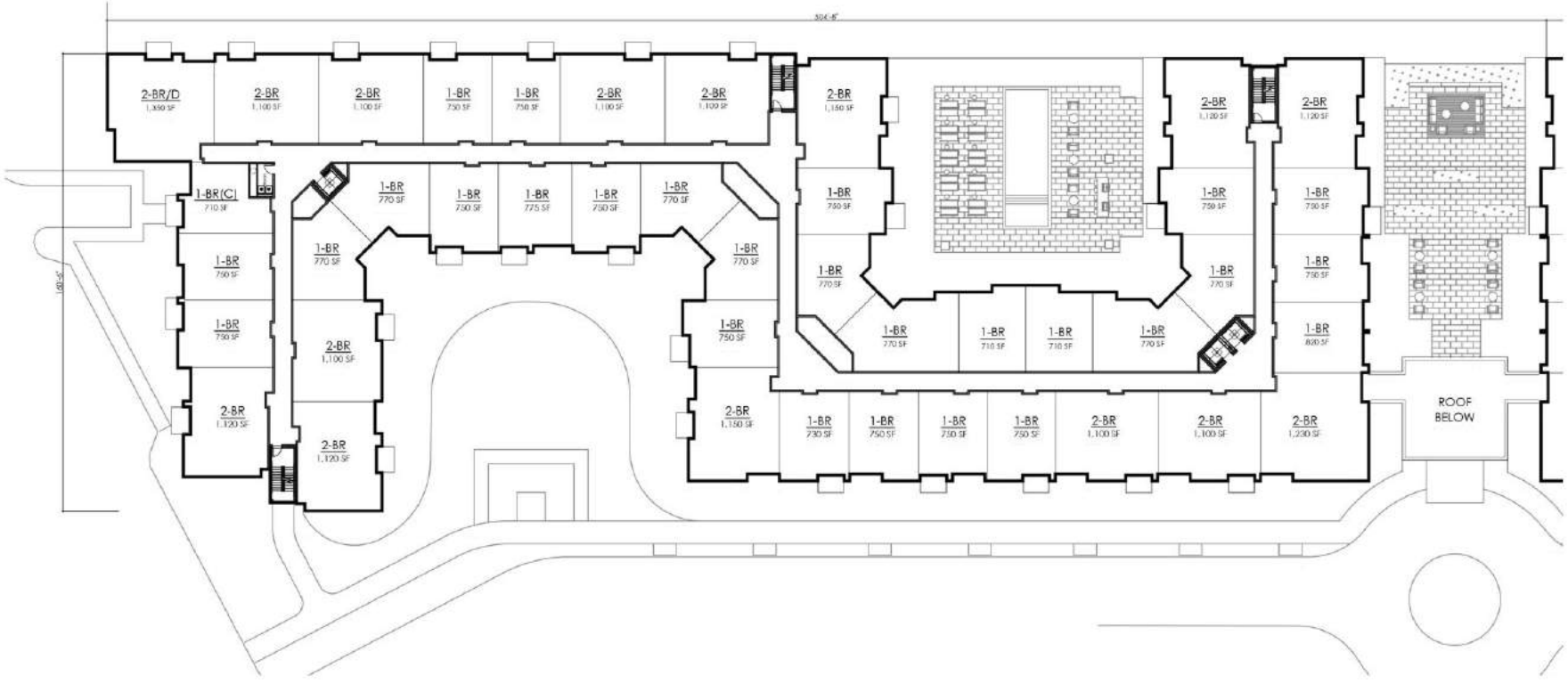
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BUILDINGS 9
BUILDING PLAN

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01 2ND-4TH FLOOR PLAN - BUILDING 9
SCALE: 1" = 20'-0"

KEY PLAN:



UNIT MIX

1 BEDROOM:	102	60%
2 BEDROOM:	66	40%
3 BEDROOM	00	00%
TOTAL:	**168**	

PREPARED BY:
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ARCHITECTS AND PLANNERS
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TWO GATEWAY CENTER, SUITE 1700, NEWARK, NEW JERSEY 07102

MONMOUTH SQUARE
BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

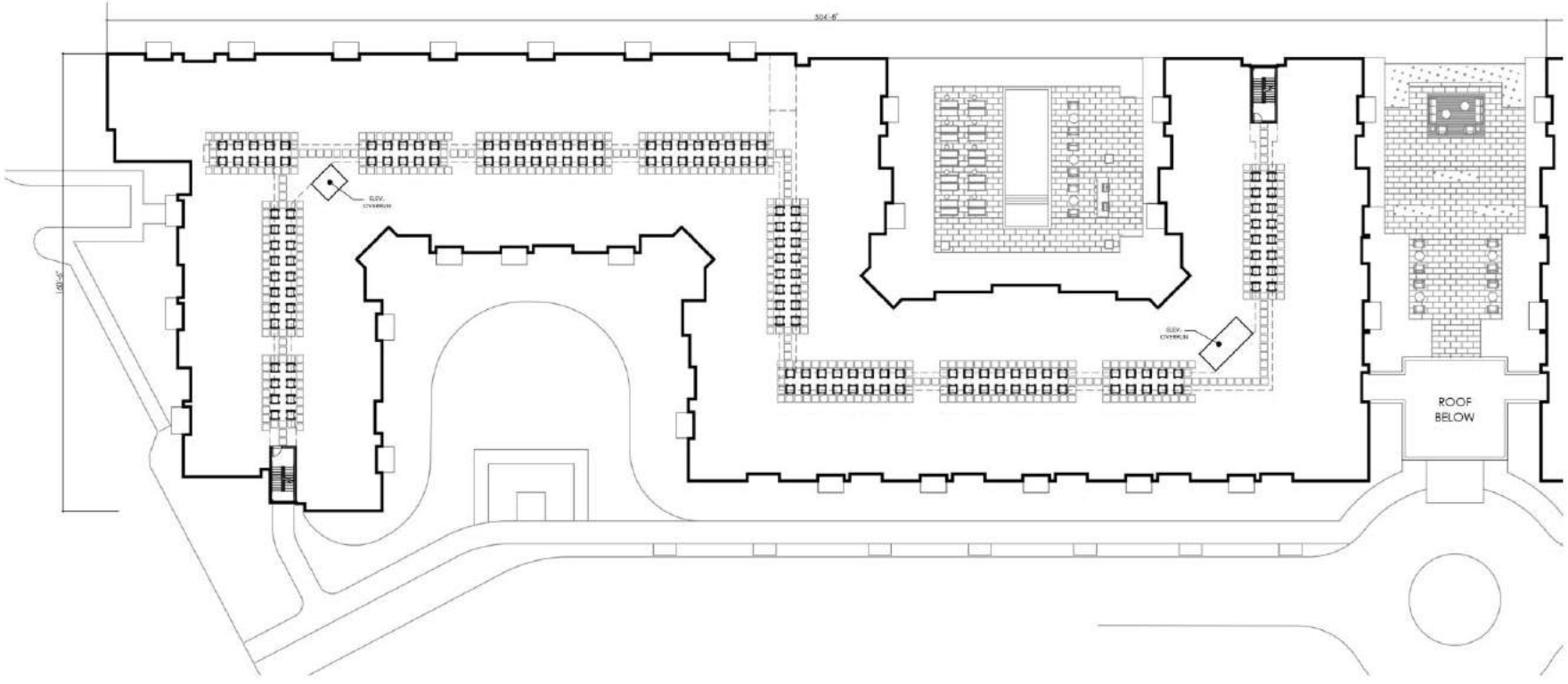
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BUILDINGS 9
BUILDING PLAN

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01 ROOF PLAN - BUILDING 9
SCALE: 1" = 20'-0"

KEY PLAN:



UNIT MIX

1 BEDROOM:	102	60%
2 BEDROOM:	66	40%
3 BEDROOM	00	00%
TOTAL:	**168**	

PREPARED BY:
MINNO ■ WASKO
ARCHITECTS AND PLANNERS
30 LAMBERT LANE, SUITE 101, LAMBERTVILLE, NEW JERSEY 08530 · MINNOWASKO.COM
TWO GATEWAY CENTER, SUITE 1700, NEWARK, NEW JERSEY 07102

MONMOUTH SQUARE

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BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
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BUILDINGS 9
BUILDING PLAN

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05 OVERALL SOUTH BUILDING ELEVATION 9-10
NTS



03 NORTH BUILDING ELEVATION
SCALE: 1" = 20'-0"



02 EAST BUILDING ELEVATION
SCALE: 1" = 20'-0"

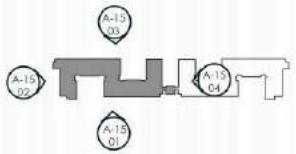


04 WEST BUILDING ELEVATION
SCALE: 1" = 20'-0"



01 SOUTH BUILDING ELEVATION
SCALE: 1" = 20'-0"

KEY PLAN:



MATERIALS KEY:

01	BRICK 01
02	BRICK 02
03	FIBER CEMENT PANEL 01
04	FIBER CEMENT PANEL 02
05	METAL PANEL 01
06	METAL PANEL 02
07	STOREFRONT WALL SYSTEM
08	ARCHITECTURAL METAL CANOPY
09	FIBER CEMENT PANEL 03
10	METAL RAILING
11	ARCHITECTURAL GARAGE DOOR

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MONMOUTH SQUARE
BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

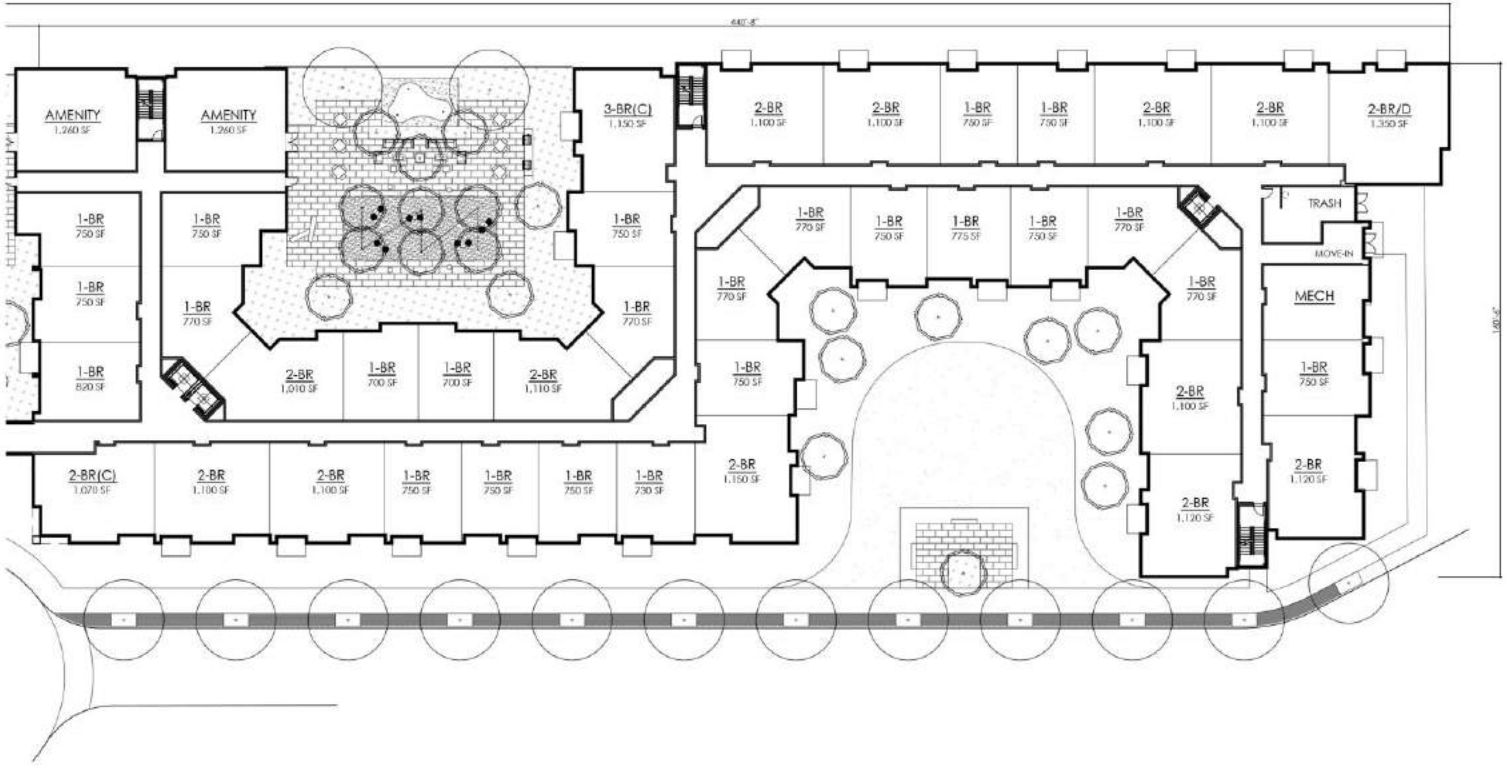
PREPARED FOR:
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A-15

BUILDINGS 9
BUILDING ELEVATIONS

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01 GROUND FLOOR PLAN - BUILDING 10
SCALE: 1" = 20'-0"

KEY PLAN:



UNIT MIX

1 BEDROOM:	102	60%
2 BEDROOM:	65	39%
3 BEDROOM:	01	01%
TOTAL:	**168**	

PREPARED BY:
MINNO WASKO
ARCHITECTS AND PLANNERS

MONMOUTH SQUARE
BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

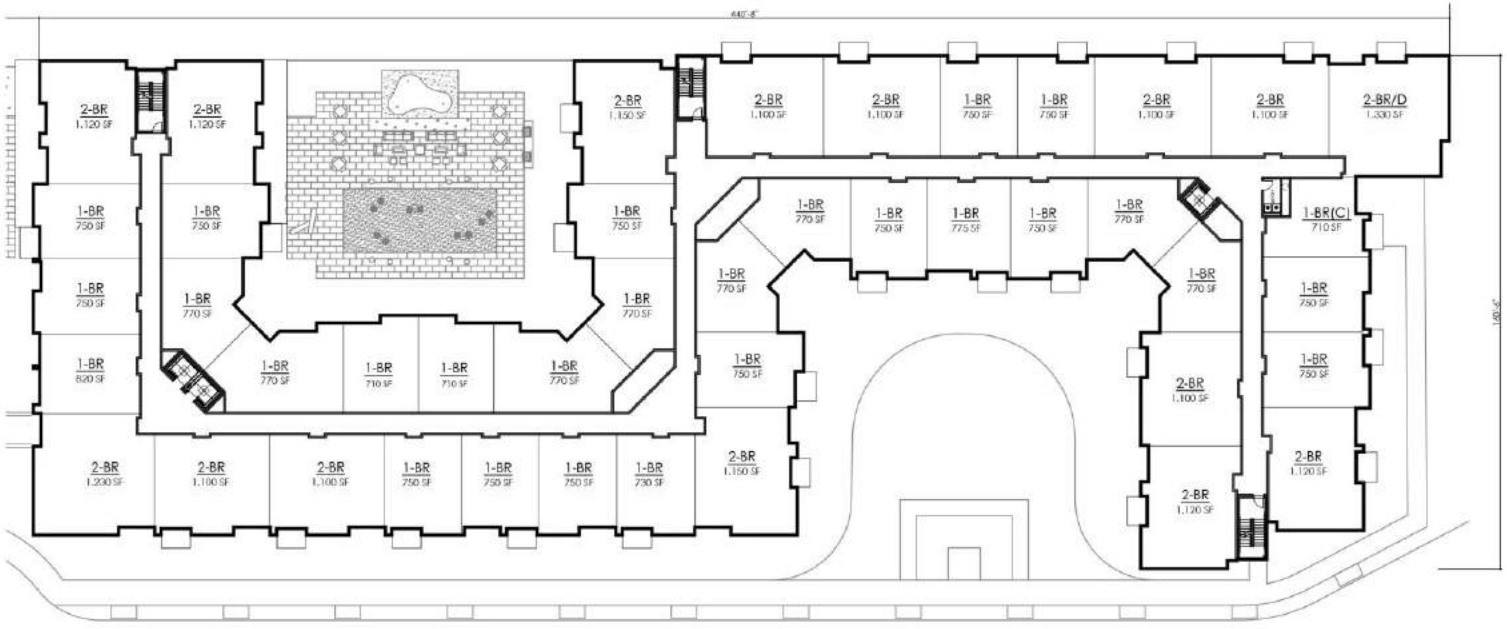
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A-16

BUILDINGS 10
BUILDING PLAN

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01 2ND-4TH FLOOR PLAN - BUILDING 10
SCALE: 1" = 20' - 0"

KEY PLAN:



UNIT MIX

1 BEDROOM:	102	60%
2 BEDROOM:	65	39%
3 BEDROOM:	01	01%
TOTAL:	**168**	

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MONMOUTH SQUARE
BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

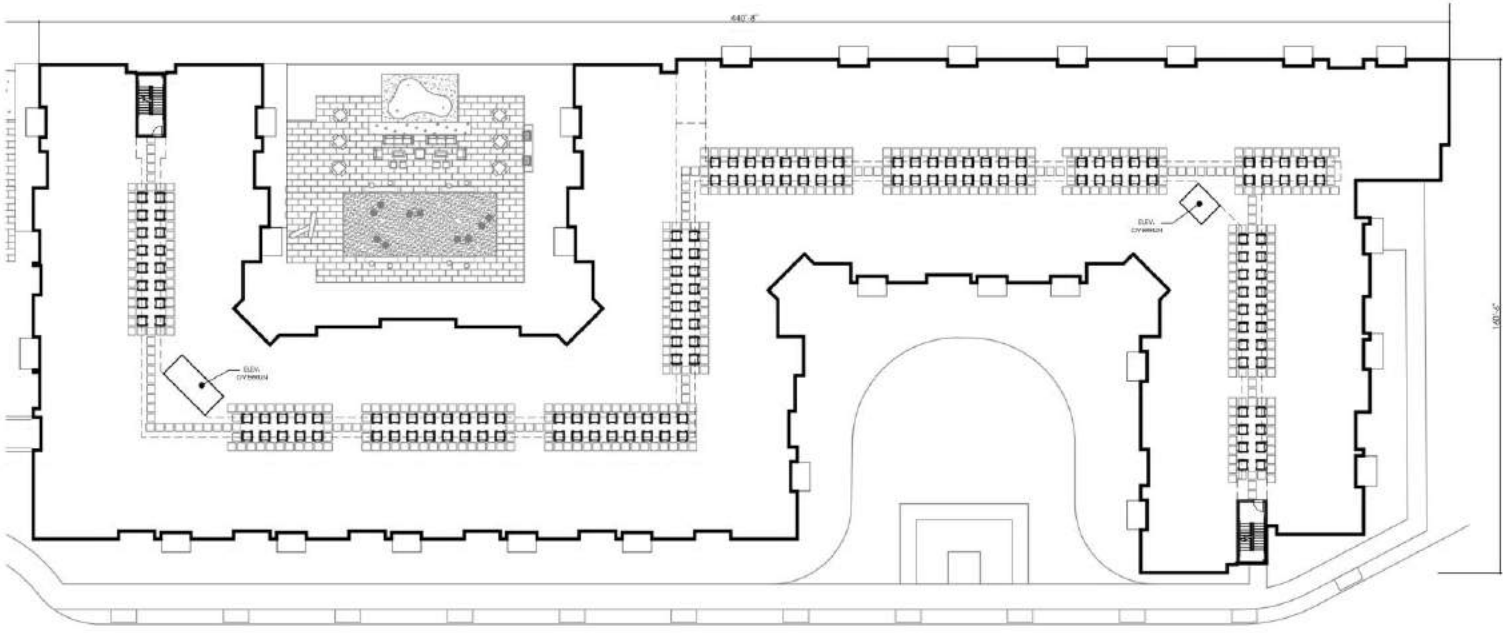
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BUILDINGS 10
BUILDING PLAN

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01 ROOF PLAN - BUILDING 10
SCALE: 1" = 20'-0"

KEY PLAN:



UNIT MIX

1 BEDROOM:	102	60%
2 BEDROOM:	65	39%
3 BEDROOM:	01	01%
TOTAL:	**168**	

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MONMOUTH SQUARE
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BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
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BUILDINGS 10
BUILDING PLAN

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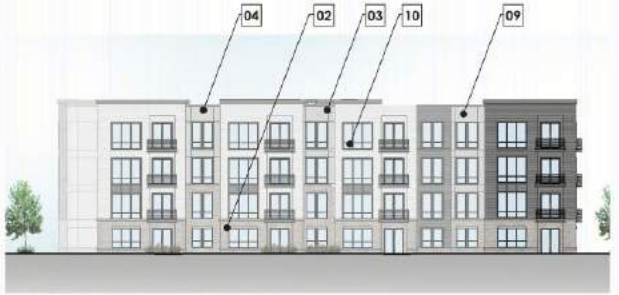
05 OVERALL SOUTH BUILDING ELEVATION 9-10
NTS



04 SOUTH BUILDING ELEVATION
SCALE: 1" = 20'-0"



02 WEST BUILDING ELEVATION
SCALE: 1" = 20'-0"

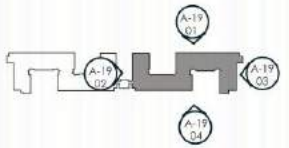


03 EAST BUILDING ELEVATION
SCALE: 1" = 20'-0"



01 NORTH BUILDING ELEVATION
SCALE: 1" = 20'-0"

KEY PLAN:



MATERIALS KEY:

01	BRICK 01
02	BRICK 02
03	FIBER CEMENT PANEL 01
04	FIBER CEMENT PANEL 02
05	METAL PANEL 01
06	METAL PANEL 02
07	STOREFRONT WALL SYSTEM
08	ARCHITECTURAL METAL CANOPY
09	FIBER CEMENT PANEL 03
10	METAL RAILING
11	ARCHITECTURAL GARAGE DOOR

NOTES:

PRODUCTS AND MANUFACTURERS LISTED ARE SUBJECT TO CHANGE AND/OR SUBSTITUTED WITH EQUIVALENT AND COMPATIBLE OPTIONS.

LANDSCAPE BY OTHERS AND SHOWN FOR ILLUSTRATIVE PURPOSES ONLY.

SIGNAGE SHOWN FOR ZONING COMPLIANCE AND APPROVAL ONLY. TEXT MAY CHANGE BASED ON FINAL BRANDING OF THE BUILDING.

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BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

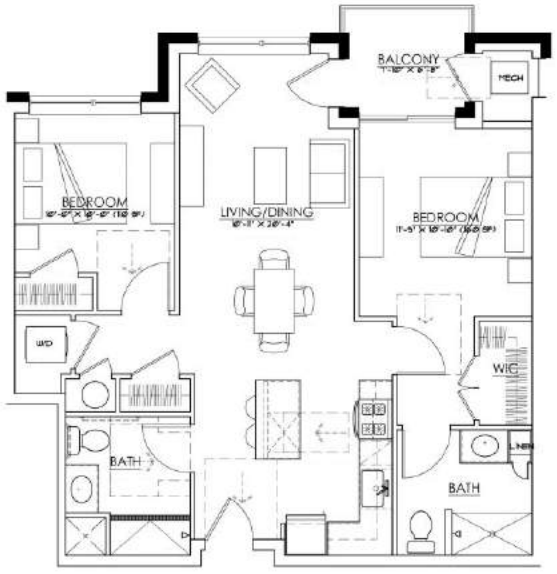
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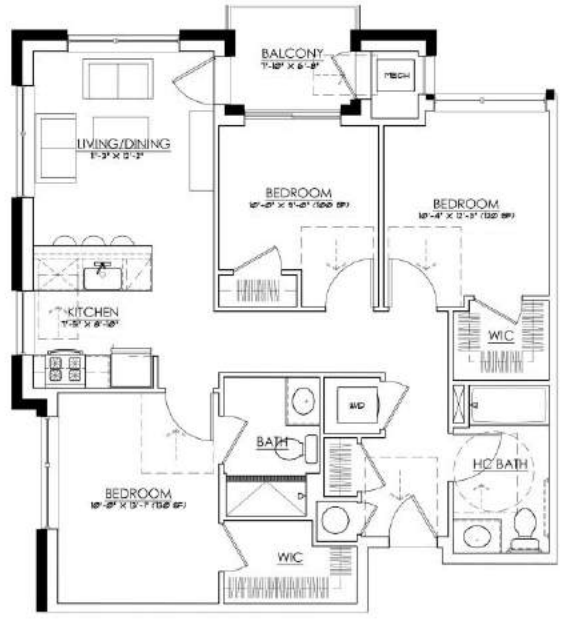
A-19

BUILDINGS 10
BUILDING ELEVATIONS

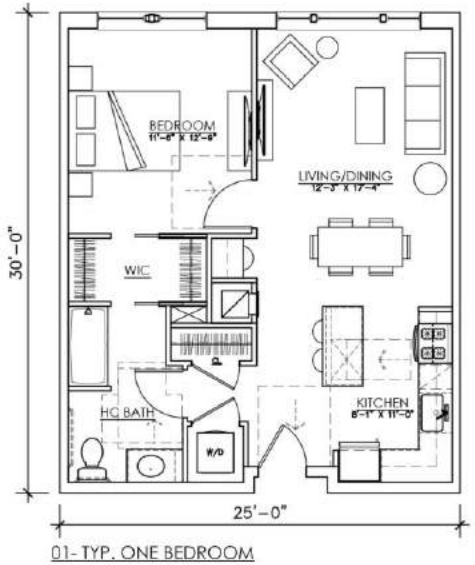
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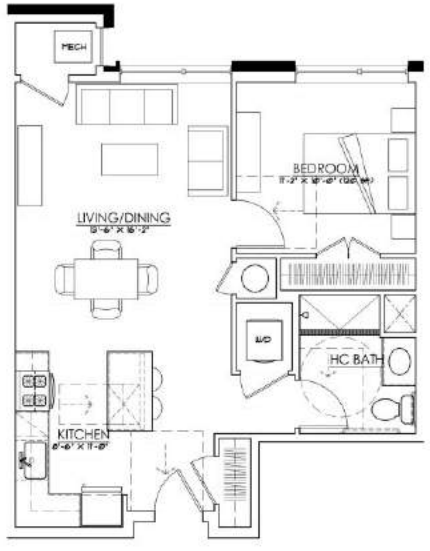
04- TYP. TWO BEDROOM - AFF
SCALE: 1/4" = 1'-0"



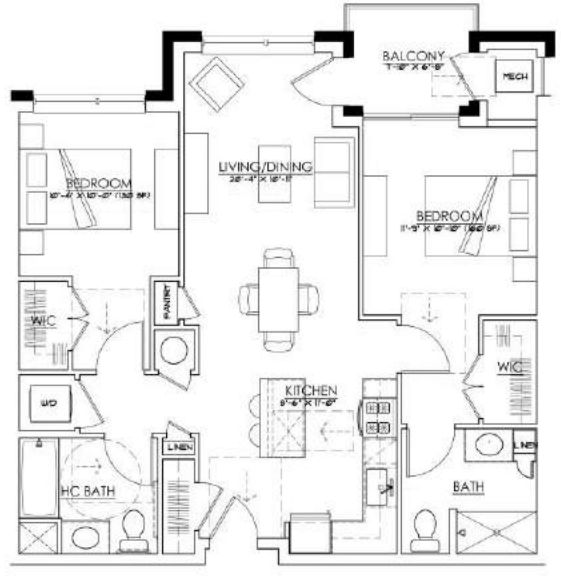
05 - TYP. THREE BEDROOM - AFF
SCALE: 1/4" = 1'-0"



01- TYP. ONE BEDROOM
SCALE: 1/4" = 1'-0"



02 - TYP. ONE BEDROOM - AFF
SCALE: 1/4" = 1'-0"



03 - TYP. TWO BEDROOM UNIT
SCALE: 1/4" = 1'-0"

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MONMOUTH SQUARE

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BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
BLOCK NO. 2202, LOT 1

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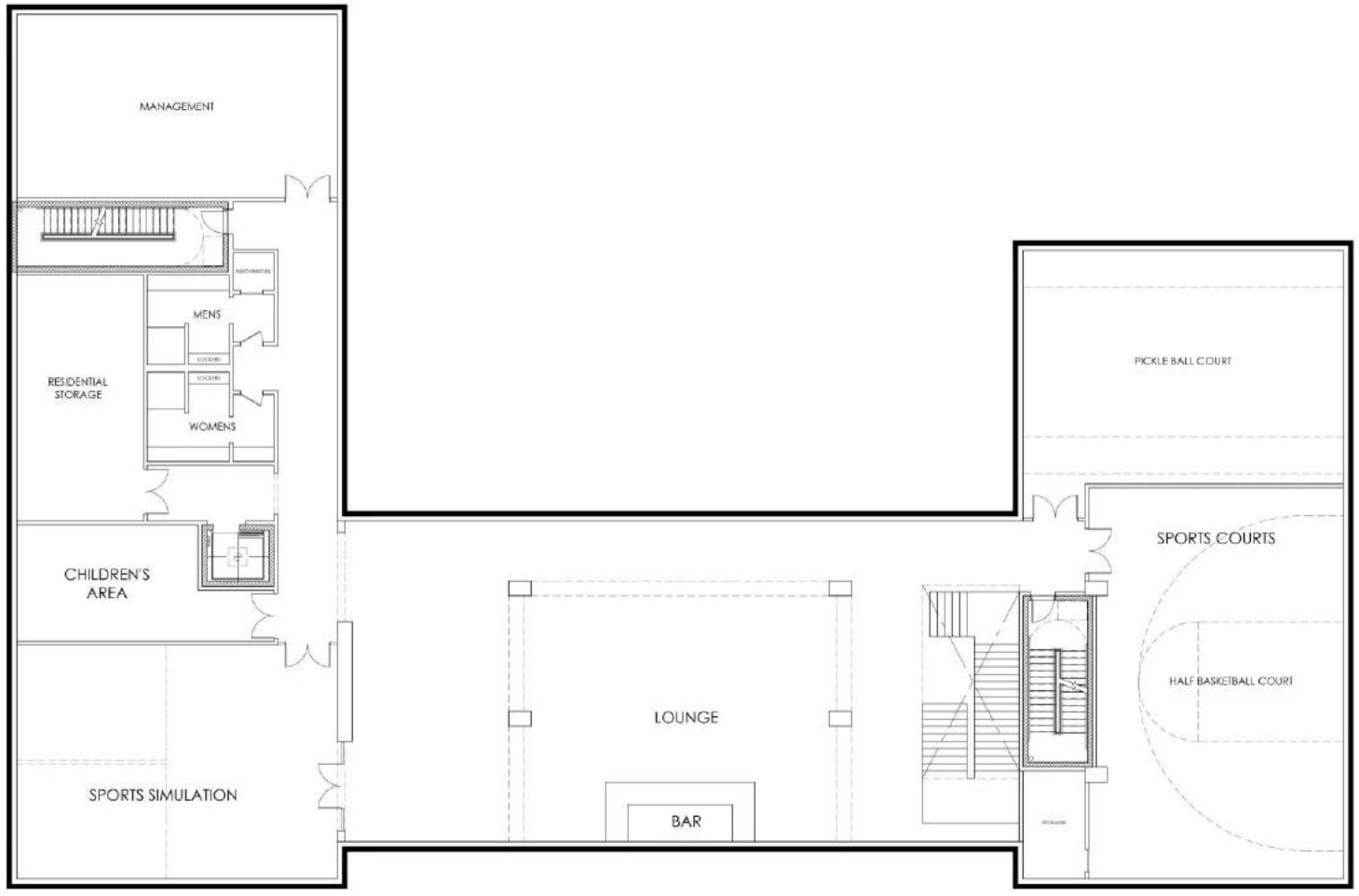
A-20

TYPICAL UNIT PLANS

19-004-28

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KEY PLAN:



01 LOWER LEVEL PLAN
SCALE: 1/16" = 1'-0"

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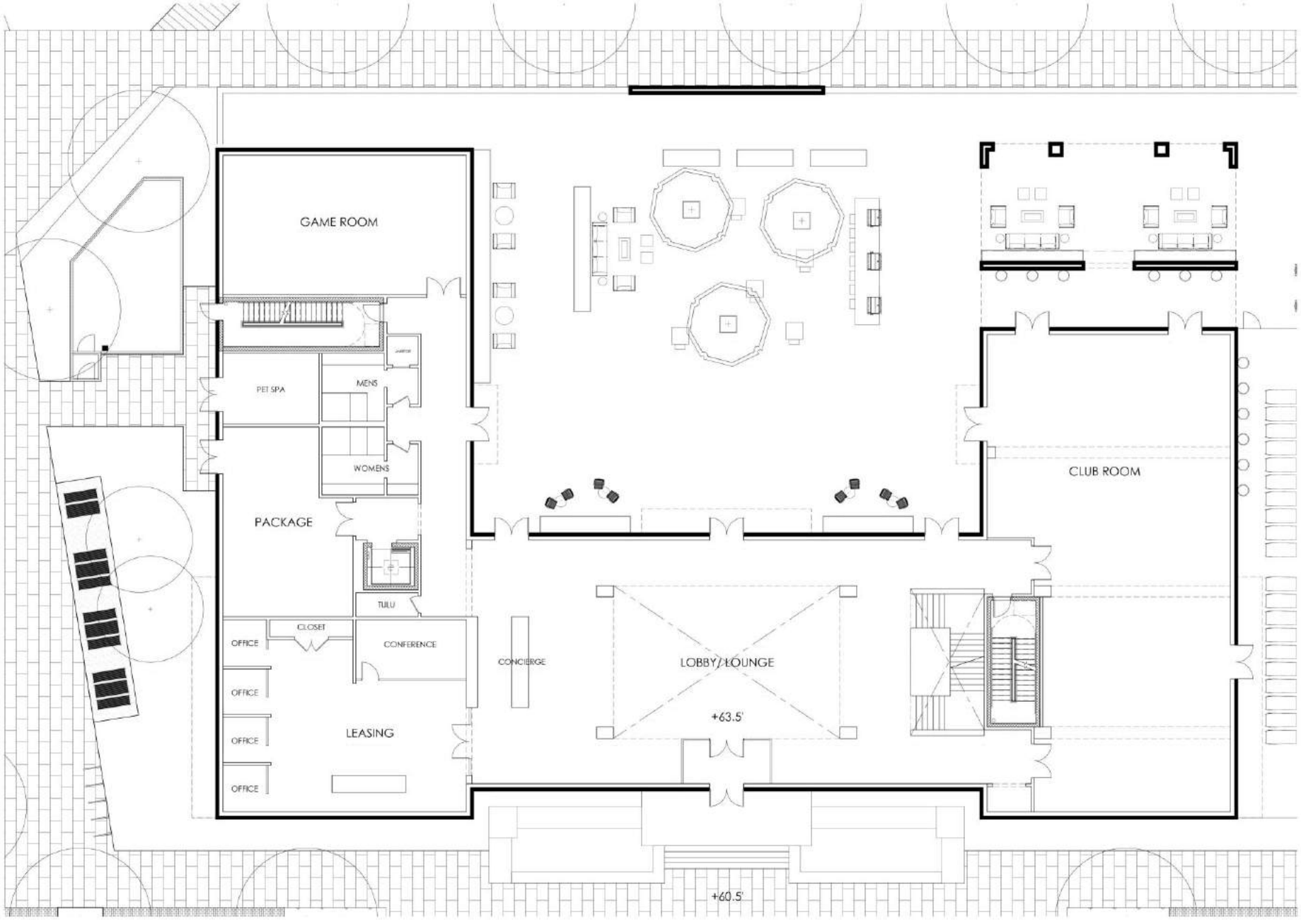
MONMOUTH SQUARE
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BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
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A-21
CLUBHOUSE
BUILDING PLAN

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01 GROUND FLOOR PLAN
SCALE: 1/16" = 1'-0"

KEY PLAN:

PREPARED BY:
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ARCHITECTS AND PLANNERS

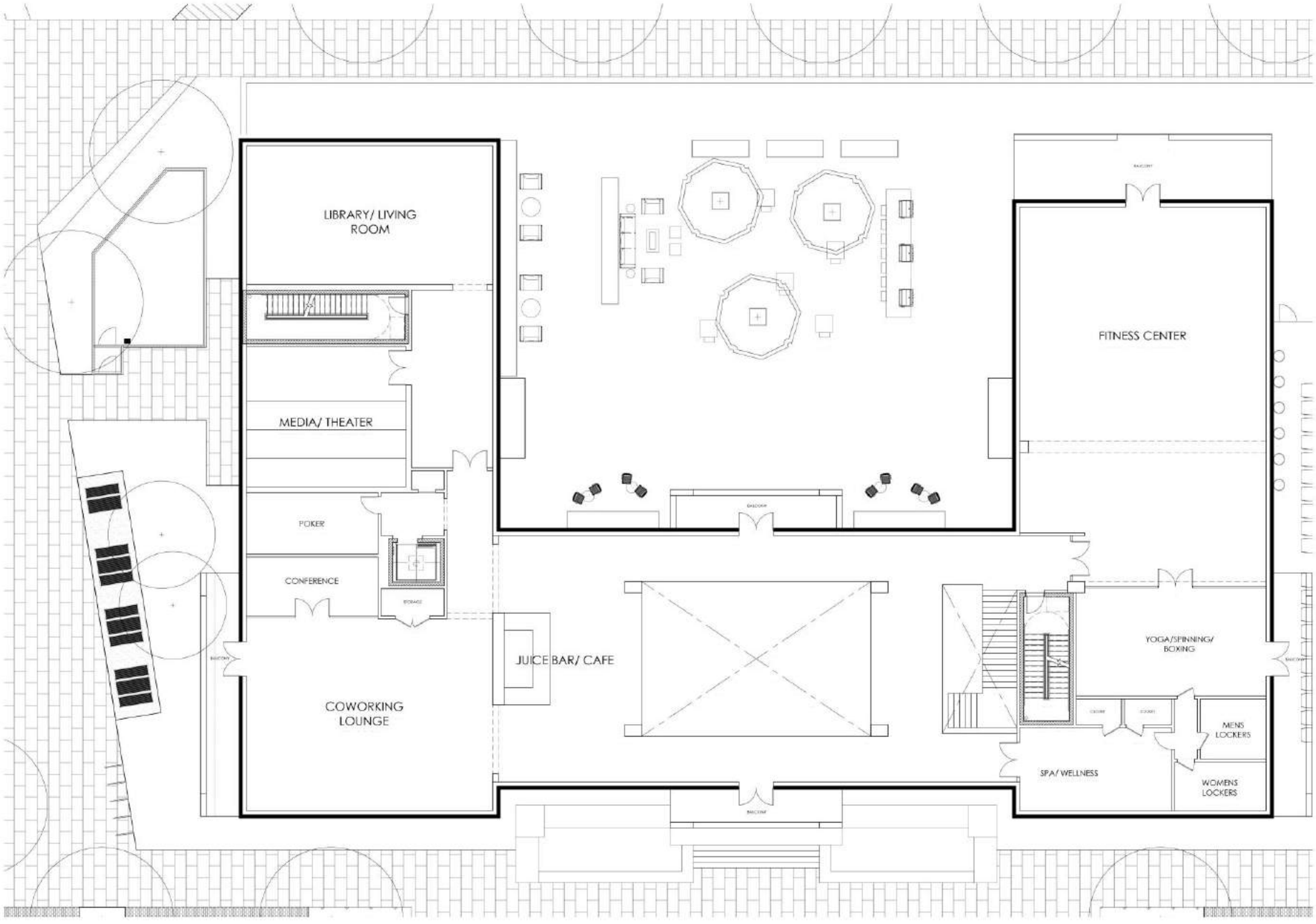
MONMOUTH SQUARE
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CLUBHOUSE
BUILDING PLAN

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01 TOP LEVEL FLOOR PLAN
SCALE: 1/16" = 1'-0"

KEY PLAN:

PREPARED BY:
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MONMOUTH SQUARE
BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
BLOCK NO. 2201, LOTS 1.01, 1.02, 2, 3, 4, 5
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CLUBHOUSE BUILDING PLAN

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02 EAST BUILDING ELEVATION
SCALE: 1/16" = 1'-0"



01 SOUTH BUILDING ELEVATION
SCALE: 1/16" = 1'-0"

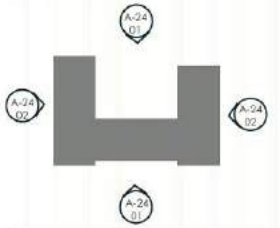


02 WEST BUILDING ELEVATION
SCALE: 1/16" = 1'-0"



01 NORTH BUILDING ELEVATION
SCALE: 1/16" = 1'-0"

KEY PLAN:



MATERIALS KEY:

01 BRICK 01
02 BRICK 02
03 FIBER CEMENT PANEL 01
04 FIBER CEMENT PANEL 02
05 METAL PANEL 01
06 METAL PANEL 02
07 STOREFRONT WALL SYSTEM
08 ARCHITECTURAL METAL CANOPY
09 FIBER CEMENT PANEL 03
10 METAL RAILING
11 ARCHITECTURAL GARAGE DOOR

NOTES:

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LANDSCAPE BY OTHERS AND SHOWN FOR ILLUSTRATIVE PURPOSES ONLY.

SIGNAGE SHOWN FOR ZONING COMPLIANCE AND APPROVAL ONLY. TEXT MAY CHANGE BASED ON FINAL BRANDING OF THE BUILDING.

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MONMOUTH SQUARE

BOROUGH OF EATONTOWN, MONMOUTH COUNTY, NEW JERSEY
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BLOCK NO. 2202, LOT 1

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CLUBHOUSE
BUILDING ELEVATIONS

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Exhibit 10

SITE PLAN APPROVAL RESOLUTION

The application for site plan and subdivision approval is anticipated to be submitted in the next 30 days. Attached as Exhibit 9 are draft architectural drawings and a draft site plan.

EXHIBIT 11 & 12

ESTIMATE OF TOTAL PROJECT COST

In accordance with the application for a Long Term Tax Exemption ("Application") of Monmouth V Urban Renewal, LLC, Monmouth V R1 Urban Renewal, LLC, Monmouth V R2 Urban Renewal, LLC, and Monmouth V R3 Urban Renewal, LLC (collectively, the "Monmouth URE's") to the Borough of Eatontown (the "Borough"), the undersigned certifies to the Monmouth URE's and the Borough as follows:

1. I am a professional architect licensed to practice in the State of New Jersey (License No. 21AI01677600).

2. The project will consist of the construction of approximately 900,000 square feet of total commercial and retail space and one thousand (1,000) residential units and associated parking, amenities and site improvements (collectively, the "Project"). The Project will be divided into four (4) components (each, a "Component"): (i) the Monmouth V Urban Renewal, LLC will undertake the Retail Component, (ii) the Monmouth V R1 Urban Renewal, LLC will undertake the Phase 1 Residential Component, (iii) the Monmouth V R2 Urban Renewal, LLC will undertake the Phase 2 Residential Component, and (iv) the Monmouth V R3 Urban Renewal, LLC will undertake the Phase 3 Residential Component).

3. Serving as design architect for the Project, I am familiar with the improvements that are the subject of this Application, including as set forth in the redevelopment plan that governs the Project.

4. To the best of my knowledge and information of the Project design, including as set forth in the redevelopment plan that governs the Project, and data provided by the Monmouth UREs, the estimated cost for the Project, including soft costs, is $525,848,107 detailed on the attached **EXHIBIT A**. The estimated cost of each Component is detailed on **EXHIBITS B** through **E**.

5. I am providing this certification for the limited purpose of inclusion in the Application. This certificate may not be used for any other purpose without my consent.

[signatures appear on the following page]

IN WITNESS WHEREOF, the undersigned has caused this Certification to be executed as of the date and year noted below.

Name: Gregory Mardirossian, AIA
Title: Principal, Minno & Wasko Architects and Planners

STATE OF New York)

COUNTY OF New York)

Sworn to and subscribed before me this
4th day of August 2023.

ROBYN RENAUD
Notary Public - State of New York
No. 01RE6431002
Qualified in Queens County
My Comm. Expires Mar. 28, 2026

EXHIBITS

EXHIBIT A	All Components – Total Project Cost Estimate
EXHIBIT B	Retail Component Cost Estimate
EXHIBIT C	Phase 1 Residential Component Cost Estimate
EXHIBIT D	Phase 2 Residential Component Cost Estimate
EXHIBIT E	Phase 3 Residential Component Cost Estimate

EXHIBIT A TO TOTAL PROJECT COST ESTIMATE

ALL COMPONENTS

	Amount
Acquisition Costs	**$ 110,151,908**
Construction Costs	
Demolition	$ 5,273,291
Site Work	$ 12,655,899
Construction and Contingency	$ 233,844,041
Total Hard Costs	**$ 251,773,231**
Soft Costs	**$ 40,789,656**
Financing Costs	**$ 59,097,240**
Tenant & Leasing Costs	**$ 55,453,459**
Total Building Costs	**$ 415,696,199**
Total Project Costs	**$ 525,848,107**

EXHIBIT B TO TOTAL PROJECT COST ESTIMATE

RETAIL COMPONENT

	Amount
Acquisition Costs	**$ 55,151,908**
Hard Costs (Construction and Contingency)	**$ 50,195,138**
Soft Costs	**$ 7,529,271**
Financing Costs	**$ 21,017,917**
Tenant & Leasing Costs	**$ 55,453,459**
Total Building Costs	**$ 134,195,785**
Total Project Costs	**$ 189,347,693**
Total Square Feet	**900,000**
Cost Per Square Foot	**$210.39**

EXHIBIT C TO TOTAL PROJECT COST ESTIMATE

PHASE 1 RESIDENTIAL COMPONENT

	Amount
Acquisition Costs	**$ 18,700,000**
Construction Costs	
Demolition	$ 1,693,200
Site Work	$ 4,063,680
Construction and Contingency	$ 58,967,788
Total Hard Costs	**$ 64,724,668**
Soft Costs	**$ 13,435,359**
Financing Costs	**$ 12,226,882**
Total Building Costs	**$ 90,386,909**
Total Project Costs	**$ 109,086,909**
Total Number of Units	**332**
Cost Per Unit	**$328,575.03**

EXHIBIT D TO TOTAL PROJECT COST ESTIMATE

PHASE 2 RESIDENTIAL COMPONENT

	Amount
Acquisition Costs	**$ 18,700,000**
Construction Costs	
Demolition	$ 1,761,605
Site Work	$ 4,227,853
Construction and Contingency	$ 61,350,086
Total Hard Costs	**$ 67,339,544**
Soft Costs	**$ 13,978,148**
Financing Costs	**$ 12,720,848**
Total Building Costs	**$ 94,038,540**
Total Project Costs	**$ 112,738,540**
Total Number of Units	**332**
Cost Per Unit	**$339,573.92**

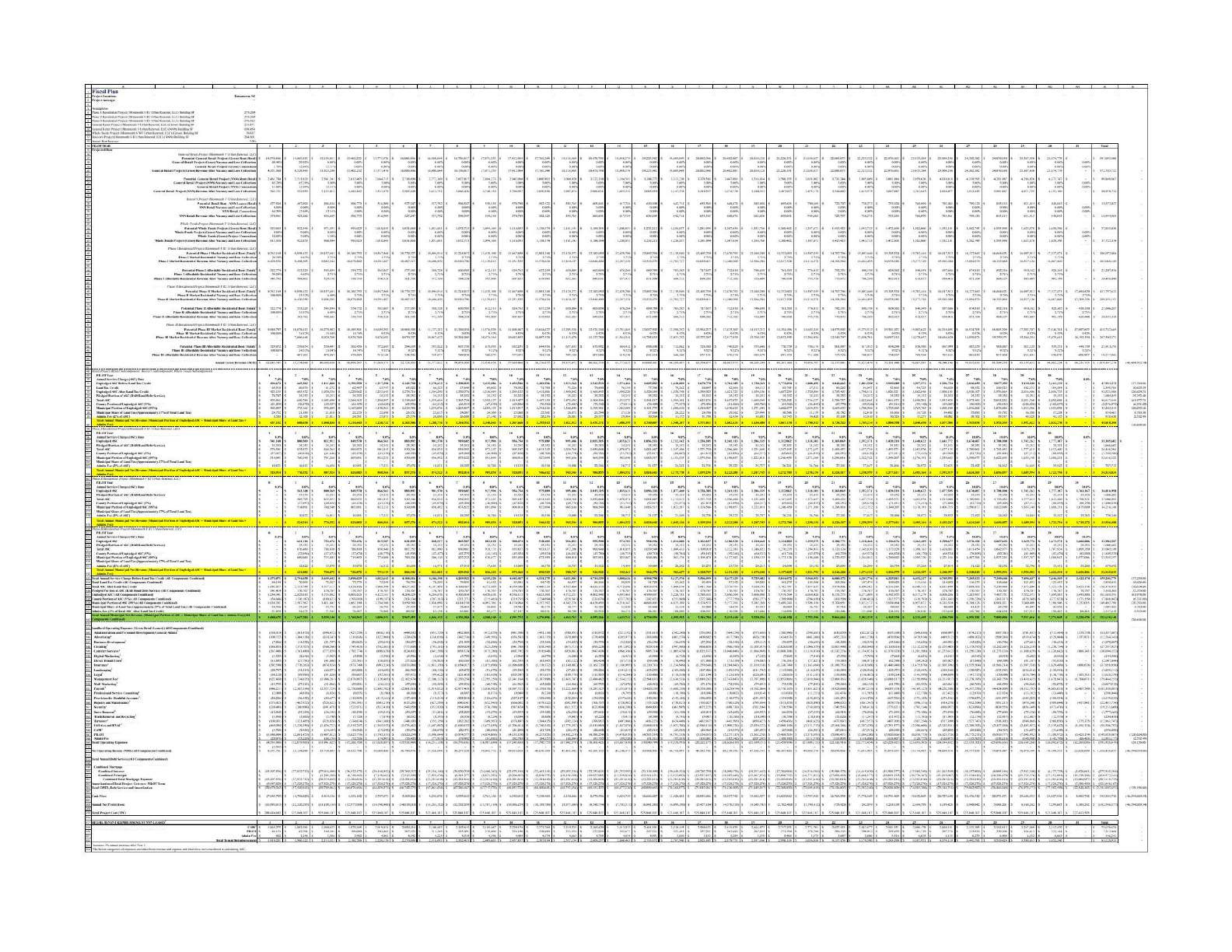
EXHIBIT E TO TOTAL PROJECT COST ESTIMATE

PHASE 3 RESIDENTIAL COMPONENT

	Amount
Acquisition Costs	**$ 17,600,000**
Construction Costs	
Demolition	$ 1,818,486
Site Work	$ 4,364,366
Construction and Contingency	$ 63,331,029
Total Hard Costs	**$ 69,513,881**
Soft Costs	**$ 14,429,491**
Financing Costs	**$ 13,131,593**
Total Building Costs	**$ 97,074,965**
Total Project Costs	**$ 114,674,965**
Total Number of Units	**334**
Cost Per Unit	**$343,338.22**

Exhibit 13

PROJECT PRO FORMA



Residential Rent Matrix

Market Rents

Unit Type		Unit Count	Net RSF/Unit	Total NRSF	2022 Rents	2022 Rent $ PSF	2025 Rent $ PSF[1]	2025 Monthly Rent	2025 Annual Rent
One-Bedroom	Market	482	675	325,350	$ 2,350	$ 3.48	$ 3.69	$ 1,202,030	$ 14,424,364
Two-Bedroom	Market	350	975	341,250	$ 2,950	$ 3.03	$ 3.21	$ 1,095,697	$ 13,148,367
Three-Bedroom	Market	43	1200	51,600	$ 3,350	$ 2.79	$ 2.96	$ 152,867	$ 1,834,404
	Totals	**875**	**2,850**	**718,200**		**$ 3.04**	**$ 3.32**	**$ 2,450,595**	**$ 29,407,135**

Affordable Rents

Unit Type		Unit Count	Net RSF/Unit	Total NRSF	2022 Rents	2022 Rent $ PSF	2025 Rent $ PSF[1]	2025 Monthly Rent	2025 Annual Rent
One-Bedroom	Affordable	25	500	12,500	$ 850	$ 1.70	$ 1.80	$ 22,551	$ 270,608
Two-Bedroom	Affordable	76	900	68,400	$ 1,000	$ 1.11	$ 1.18	$ 80,652	$ 967,822
Three-Bedroom	Affordable	24	1000	24,000	$ 1,100	$ 1.10	$ 1.17	$ 28,016	$ 336,191
	Totals	**125**	**2,400**	**104,900**		**$ 1.23**	**$ 1.45**	**$ 131,218**	**$ 1,574,620**

[1]Assumes 2% escalation.

Phase I	**332**
Phase II	**332**
Phase III	**336**

-

Exhibit 14

PROJECT FINANCING PLAN

The proposed project is intended to be financed through equity contributions, institutional financing, and up to an approximate $3,000,000 principal amount of Redevelopment Area Bonds, inclusive of capitalized interest (if any) and costs of issuance, if this application is approved.

Exhibit 15

PRIVATE FINANCING COMMITMENTS

None at this time.

Exhibit 16

EXPLANATION OF NEED FOR TAX EXEMPTION

The proposed project is repurposing the existing Monmouth Mall and will further the Borough's vision for the area. The project is being undertaken on a speculative basis with consistent capital costs required, including demolition, site work, building systems and construction costs, to rehabilitate the existing structure and construct new residential components in order to enhance and provide a place in the community where people live, work, and play.

Because the Project involves the adaptive reuse of an existing building and involves upgrades as well as new construction elements, including new residential units, the existing building will require significant capital improvements to create a multi-disciplined mixed-use development. The Project includes demolition of some of the existing space, installation of new components, and new tenant improvements. These changes are necessary for the facility to be competitive in the marketplace and will cost in excess of $500,000,000 to complete. In addition, due to the relatively speculative nature of leasing certain components, and the requirement for specialized tenant improvement specifications, the period of lease-out and unknown costs of the tenant build-out materially increase the risk and appurtenant costs of the Project. As a result, in the current real estate market, the rents likely to be achieved by this Project may not be sufficient to pay for the costs of construction and the payment of full taxes while allowing the Entity applicant the opportunity to make a return on its investment that is sufficient to both warrant the risks or to convince the lending markets to provide the construction and permanent financing required by the Project.

Since it will be a modern structure with the full complement of fire suppression and security systems, the demand for municipal services will be very small, as well. Furthermore, as the residential component of the Project will comply with the Redevelopment Plan, providing for a relatively minimal number of 2- and 3-bedrooms, therefore the number of school children will be minimal. As a result, most of the incremental local revenue will be a net benefit to the Borough. The amounts to be paid under the terms of the proposed Financial Agreement are greater than the incremental costs to be incurred by the Borough as a result of the Project. It is in the Borough's interest to provide the necessary incentive that will cause the Project to be constructed. Since the annual service charge payable by the Entity applicant pursuant to the Financial Agreement provide for growth in the amounts to be paid to the Borough over time, the Project will continue to make payments that are greater than the costs to be incurred. Finally, the useful life of the Project is expected to be substantially longer than the term of the Financial Agreement, so that in the future the Project will become fully taxable and remain part of the Borough's ratable base for many years thereafter.

Exhibit 17

PROJECT SCHEDULE

Task	**Anticipated Completion Date***
Building Permits & Approvals	July 2024
Retail Component Commencement of Construction	June 2024
Retail Component Completion of Construction	December 2026
Phase 1 Residential Component Commencement of Construction	April 2024
Phase 1 Residential Component Completion of Construction	December 2026
Phase 2 Residential Component Commencement of Construction	October 2025
Phase 2 Residential Component Completion of Construction	December 2027
Phase 3 Residential Component Commencement of Construction	July 2026
Phase 3 Residential Component Completion of Construction	August 2028

* Projections; subject to change and extension due to circumstances outside of Entity's control.

EXHIBIT 18

SUMMARY OF PROJECT BENEFITS

Approximately three hundred fifty (350) construction jobs will be created during the construction of the Project, which is anticipated to occur over a period of approximately forty-eight (48) months. Upon completion of the project, approximately three hundred (300) new permanent jobs will be created from the project, not including existing jobs as of today.

In addition, the Borough will receive payments in lieu of taxes from the project for a period of thirty (30) years following completion of each Component (or phase or Subcomponent thereof).

Furthermore, the project will generally accelerate the revitalization of the Redevelopment Area and the Borough generally through the redevelopment of longstanding vacant and/or underutilized properties by providing: (a) new retail and commercial goods, services and jobs, (b) new residential units, the occupants of which are expected to patronize existing and future retail and commercial establishments in the Redevelopment Area; and (c) parking and a new public plaza.

EXHIBIT 19

PROPOSED FORM OF FINANCIAL AGREEMENT

THIS AGREEMENT AND THE ORDINANCE APPROVING SAME SECURE OBLIGATIONS TO THE BOROUGH OF EATONTOWN AS ISSUER OF 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 ISSUER OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREAFTER RECORDED.

Record and Return to:

_____
James G. Fearon, Esq.

AGREEMENT

THIS FINANCIAL AGREEMENT is made this ____ day of [●], 2023 (hereinafter this "**Agreement**" or "**Financial Agreement**"), between **MONMOUTH V [●] URBAN RENEWAL, LLC** (hereinafter referred to as the "**Entity**") a New Jersey limited liability company authorized to transact business in the State of New Jersey, having its principal office at, c/o Kushner, 767 Fifth Avenue, Floor 50, New York, New York 10153; and the **BOROUGH OF EATONTOWN**, a municipal corporation of the State of New Jersey with an address at 47 Broad Street, Eatontown, New Jersey 07724 (the "**Borough**"; and together with the Entity, the "**Parties**" or "**Party**").

RECITALS:

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

B. The Borough Council of the Borough (the "**Borough Council**") is responsible for implementing redevelopment plans and carrying out redevelopment projects pursuant to the Redevelopment Law.

C. On [__], 2021, the Borough's Mayor (the "**Mayor**") and Borough Council adopted Resolution No. 70-2021 directing the Borough Planning Board (the "**Planning Board**") to undertake a preliminary investigation in order to make recommendations as to whether certain parcels of property, including Block 2201, Lots 1.01, 1.02, 2, 3, 4, & 5, and Block 2202, Lot 1, as shown on the official tax maps of the Borough (the "**Study Parcels**"), may be designated as a "non-condemnation area in need of redevelopment" pursuant to the Redevelopment Law.

D. The Planning Board commissioned preliminary investigation studies by the Borough's consulting engineering firm, Leon S. Avakian Inc. (the "**Planner**"), to determine

whether the Study Area may be designated as a non-condemnation area in need of redevelopment pursuant to the Redevelopment Law.

E. The Planner prepared a report entitled "*Area in Need of Redevelopment Investigation Report*", dated [__], 202__, which concluded that the Study Parcels met the statutory criteria in the Redevelopment Law for designation as a non-condemnation area in need of redevelopment.

F. On December 6, 2021, the Planning Board held a public hearing on the preliminary investigation of the Study Parcels and adopted a resolution accepting the conclusions of the Planner and recommending to the Borough Council that the Study Parcels be designated as a non-condemnation area in need of redevelopment pursuant to the Redevelopment Law.

G. On December 8, 2021, following the preliminary investigation conducted by the Planning Board, including the public hearing, the Borough Council adopted Resolution No. 208-2021 designating the Study Parcels as a non-condemnation area in need of redevelopment in accordance with the Redevelopment Law (the "**Redevelopment Area**").

H. The Planner prepared a redevelopment plan for the Redevelopment Area entitled, "*Monmouth Mall Redevelopment Plan*," dated [___] (as amended, the "**Redevelopment Plan**").

I. On [____], 2023, the Borough Council introduced, and on April 26, 2023, the Borough Council adopted, Ordinance No. 5-2023 adopting the Redevelopment Plan, as amended by Ordinance No. ___-2023 adopted on [___], 2023.

J. An Affiliate of the Entity, Monmouth Square NJ LLC (the "**Redeveloper**") approached the Borough with an interest in being designated as the redeveloper of that portion of the Redevelopment Area known as Block 2201, Lots 1.01, 1.02, 2, 3, 4, and 5 (collectively, the "**Redevelopment Project Site**").

K. On [___], 2023, the Borough Council determined it was in the best interests of the Borough to designate the Redeveloper as redeveloper of the Redevelopment Project Site and adopted Resolution No. [●], approving a redevelopment agreement, designating the Redeveloper as "redeveloper" of the Redevelopment Project Site and authorizing the Mayor to execute a redevelopment agreement on behalf of the Borough.

L. On [●], 2023, the Borough and the Redeveloper entered into a redevelopment agreement for the Redevelopment Project Site (the "**Redevelopment Agreement**"), pursuant to which the Redeveloper has proposed to develop, design, finance, permit, demolish certain existing improvements on the Redevelopment Project Site, undertake site preparation, construct, implement, and cohesively redevelop the Redevelopment Project Site with a project comprised of a mixture of complimentary residential, retail, commercial, and medical office uses including (i) up to approximately one thousand (1,000) non-age restricted residential rental units, with twelve and one-half (12.5%) percent of the actual number of units built to be set aside for very low-, low-, and moderate-income households in furtherance of the Borough's Settlement Agreement with Fair Share Housing Center, dated December 17, 2018, (ii) approximately

900,000 square feet of total commercial and retail space, and (iii) with public spaces, strategically placed parking, and a safe and efficient circulation system (collectively, the "**Redevelopment Project**").

M. The hereinafter defined URE Affiliates have filed the hereinafter defined Application for a long term tax exemption pursuant to the Exemption Law applicable to a portion of the Redevelopment Project Site, specifically Block 2201, Lots 1.01, portion of 1.02, 2, and 5 (the "**Property**"), which Property excludes (i) Block 2201, Lots 3 and 4, owned by Macy's East, Inc., and (ii) that portion of Block 2201, Lot 1.02 on which medical office building uses are and will be constructed and operated.

N. The Property is anticipated to be developed in four (4) components (each, a "**Component**" and collectively, the "**Components**"), all of which are essential to achieving the overall development of the Property in a comprehensive manner that accomplishes the goals and objectives of the Redevelopment Plan.

O. The Components shall consist of the following, all as further descried in the Redevelopment Agreement: (i) the "**Retail Component**" upon which, Monmouth V Urban Renewal, LLC (the "**Retail URE Affiliate**") shall undertake the following work in connection with the following three (3) subcomponents: (1) [renovation of approximately 324,325 square feet of existing retail space] (the "**General Retail Subcomponent Project**"), (2) [an update to the façade of an existing approximately 264,601 square foot retail space] (the "**Boscov's Subcomponent Project**"), and (3) construction of approximately 40,000 square feet of grocery space and approximately 30,942 square feet retail space (the "**Whole Foods Subcomponent Project**"), which scope of work applicable to the Retail Component shall also include, without limitation, the demolition of approximately six hundred thousand (600,000) square feet of existing retail space, new vehicular roadways with a new surface parking lot along with the re-paving and re-striping of existing lots, refreshed tenant facades, a new interior food hall and new outparcel pad buildings, and the construction of the hereinafter defined Paseo (collectively, the "**Retail Component Project**"); (ii) the "**Phase 1 Residential Component**," upon which Monmouth V R1 Urban Renewal, LLC (the "**Phase 1 Residential URE Affiliate**") shall construct or cause to be constructed [approximately 332 residential rental units in four (4) buildings] (the "**Phase 1 Residential Component Project**"); (iii) the "**Phase 2 Residential Component**," upon which Monmouth V R2 Urban Renewal, LLC (the "**Phase 2 Residential URE Affiliate**") shall construct or cause to be constructed [approximately 332 units residential rental units in four (4) buildings] (the **Phase 2 Residential Component Project**"); and (iv) the "**Phase 3 Residential Component**," upon which Monmouth V R3 Urban Renewal LLC (the "**Phase 3 Residential URE Affiliate**", and together with the Retail URE Affiliate, the Phase 1 Residential URE Affiliate, and the Phase 2 Residential URE Affiliate, collectively, the "**URE Affiliates**") shall construct or cause to be constructed [approximately 336 units in two (2) buildings] (the "**Phase 3 Residential Component Project**", and together with the Retail Component Project, the Phase 1 Residential Component Project, and the Phase 2 Residential Component Project, collectively, the "**Component Projects**" and individually a "**Component Project**").

P. It is anticipated that the Property shall be consolidated and subdivided such that the General Retail Subcomponent Project, the Boscov's Subcomponent Project, the Whole Foods Subcomponent Project, the Phase 1 Residential Component Project, the Phase 2 Residential Component Project, and the Phase 3 Residential Component Project will each be located on its own lot or lots (each, a "**Component Project Site**").

Q. Attached hereto as **Exhibit A** is a site plan identifying the anticipated locations of each Component Project and each Component Project Site upon completion of the consolidation and subdivision of the Property, together with a description of the Property.

R. The Borough Council has determined that the Redevelopment Project as a whole is of substantial benefit to the Borough and will best effectuate the redevelopment and improvement of the Redevelopment Area; achieve the goals and objectives set forth in the Redevelopment Plan; will help revitalize and/or repurpose underutilized land; will invigorate the Redevelopment Project Site and surrounding community; will create approximately three hundred fifty (350) construction jobs and three hundred (300) new permanent jobs in connection with the operation of the Redevelopment Project, to patronize existing businesses, retail and restaurants located in the area; is projected to produce approximately $_____ million in revenue to the Borough over the thirty (30) years, including approximately [$____] million net of debt service due on the Bonds; will improve the quality of life for the community; and will enhance the economic development of the Borough. In addition, the Redeveloper has agreed, pursuant to the terms of the Redevelopment Agreement, to deed restrict 12.5% of the rental units actually built (approximately one hundred twenty-five (125) units, which count may vary depending on actual number of residential units built) of the Redevelopment Project for very-low, low-, and moderate-income households in furtherance of the Borough's Settlement Agreement with Fair Share Housing Center, dated December 17, 2018. For the non-residential development within the Redevelopment Project, the Redeveloper shall adhere to the applicable requirements of Article [__] of the Borough's Code, entitled ["Affordable Housing Development Fee and Trust Fund,"] as may be amended.

S. As of the date hereof, the Redevelopment Agreement has been partially assigned to, and assumed by, (i) the Retail URE Affiliate with respect to certain rights and obligations set forth therein pertaining to the Retail Component Project; (ii) the Phase 1 Residential URE Affiliate with respect to certain rights and obligations set forth therein pertaining to the Phase 1 Residential Component Project; (iii) the Phase 2 Residential URE Affiliate with respect to certain rights and obligations set forth therein pertaining to the Phase 2 Residential Component Project; and (iv) the Phase 3 URE Affiliate with respect to certain rights and obligations set forth therein pertaining to the Phase 3 Residential Component Project (the "**Project**")[1].

T. Pursuant to and in accordance with the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "**Exemption Law**") and the New Jersey Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the "**RAB Law**" and, together with the Redevelopment Law and the Exemption Law, the "**Acts**"), the Borough is authorized to provide for and accept, in lieu of real property taxes, an annual service charge paid by the Entity to the Borough.

[1] Defined term will be moved to applicable project per Agreement.

U. In order to improve the feasibility of the Redevelopment Project, on August 4, 2023, the Entity, along with other URE Affiliates, submitted an application to the Borough for a single, comprehensive long term tax exemption pursuant to the Exemption Law for the Component Projects (as set forth on file in the office of the Borough Clerk, the "**Application**").

V. On August [●], 2023, the Mayor transmitted the Application to the Borough Council together with his recommendation that the Application be approved by the Borough Council.

W. On August [●], 2023, the Borough Council adopted Resolution [●] approving the Application.

X. On [●], 2023, the Borough Council adopted Ordinance [●] (the "**Ordinance**"), approving a single, comprehensive long term tax exemption for each of the Component Projects and authorizing the execution of financial agreements for each Component Project, including this Financial Agreement memorializing the terms of a long term tax exemption for the Property, as identified on **Exhibit A** (as same may hereafter be updated in accordance with Section 16.14 of this Financial Agreement).

Y. Pursuant to the RAB Law, specifically N.J.S.A. 40A:12A-68, the Annual Service Charge (as such term is defined herein) shall, upon the recordation of this Financial Agreement and the Ordinance, constitute a municipal lien on the Property and the Project within the meaning of Applicable Law.

Z. Pursuant to and in accordance with the provisions of the RAB Law, specifically N.J.S.A. 40A:12A-65 and -67(a), the Borough may issue bonds in order to finance a portion of the costs of the Redevelopment Project (the "**Bonds**") in accordance with the terms and provisions of an "Indenture of Trust" (the "**Trust Indenture**"), to be executed by and between the Borough and the trustee named therein (the "**Trustee**") prior to or simultaneous with the issuance of the Bonds.

AA. Pursuant to the terms of this Financial Agreement and the Pledge Agreement (as defined herein), the Pledged Annual Service Charge (as defined herein) shall be pledged to the payment of the principal of, redemption premium, if any, and interest on the Bonds.

BB. The Borough and the Entity have reached agreement with respect to, among other things, the terms and conditions relating to the Annual Service Charge and desire to execute this Financial Agreement.

CC. The Entity has represented, and the Borough has determined, that the tax exemption provided to the Component Projects, including the tax exemption provided to the Project pursuant to this Financial Agreement, will be a significant inducement for the Entity to proceed with the Redevelopment Project and that based on information set forth in the Application, the Redevelopment Project would not be feasible without such assistance.

DD. Pursuant to this Financial Agreement, the Borough and the Entity desire to set forth in detail their mutual rights and obligations with respect to the long term tax exemption granted hereunder and payment of the Annual Service Charge (as defined herein) by the Entity.

EE. The Borough Council has reviewed the Application and has made the following findings:

1. **Benefits of Project v. Costs**.

i. The development and construction of the Redevelopment Project as set forth in the Redevelopment Agreement and Redevelopment Plan will be beneficial to the overall community; will best effectuate the redevelopment and improvement of the Redevelopment Area; achieve the goals and objectives set forth in the Redevelopment Plan; will help revitalize and/or repurpose underutilized land; will invigorate the Redevelopment Project Site and surrounding community; will create approximately three hundred fifty (350) construction jobs and three hundred (300) new permanent jobs in connection with the operation of the Redevelopment Project, to patronize existing businesses, retail and restaurants located in the area; is projected to produce approximately $_____ million in revenue to the Borough over the duration of the thirty (30) years, including approximately [$____] million net of debt service due on the Bonds; will improve the quality of life for the community; and will enhance the economic development of the Borough. In addition, the Redeveloper has agreed, pursuant to the terms of the Redevelopment Agreement, to deed restrict 12.5% of the rental units actually built (approximately one hundred twenty-five (125) units, which count may vary depending on actual number of residential units built) of the Redevelopment Project for very-low, low-, and moderate-income households in furtherance of the Borough's Settlement Agreement with Fair Share Housing Center, dated December 17, 2018. For the non-residential development within the Redevelopment Project, the Redeveloper shall adhere to the applicable requirements of Article [__] of the Borough's Code, entitled ["Affordable Housing Development Fee and Trust Fund,"] as may be amended.

2. **Importance of Long Term Tax Exemption.**

The Borough Council's approval of the long term tax exemption set forth herein and in the Ordinance is essential to the success of the Redevelopment Project because:

i. It permits the private investment of approximately $___ million into the Borough.

ii. The relative stability and predictability of the Annual Service Charge associated with the Redevelopment Project will make it more attractive to financial institutions whose participation is necessary in order to finance the Redevelopment Project.

iii. The relative stability and predictability of the Annual Service Charge will allow the Entity to provide a high level of maintenance for the Project and will have a positive impact on the surrounding area and community.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the Parties to this Financial Agreement mutually covenant and agree as follows:

ARTICLE I- GENERAL PROVISIONS

Section 1.01. Governing Law.

THIS FINANCIAL AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THIS STATE, INCLUDING THE PROVISIONS OF THE EXEMPTION LAW, THE REDEVELOPMENT LAW, AND THE RAB LAW, AS SUCH LAWS ARE NOW EXISTING OR AS THEY MAY BE AMENDED IN THE FUTURE, AND ALL OTHER APPLICABLE LAWS NOW OR HEREAFTER EXISTING. IT IS HEREBY EXPRESSLY ACKNOWLEDGED, UNDERSTOOD AND AGREED THAT UPON THE RECORDATION OF THE ORDINANCE AND THIS FINANCIAL AGREEMENT, THE PROPERTY, AND ANY IMPROVEMENT RELATED THERETO, SHALL BE SUBJECT TO AND GOVERNED BY THE TERMS OF THIS FINANCIAL AGREEMENT AND THE OWNER, WHETHER IN FEE SIMPLE OR OTHERWISE, OF THE PROPERTY (THE "OWNER"), AND ANY IMPROVEMENT RELATED THERETO, SHALL BE BOUND BY THE TERMS HEREOF.

IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT THE BOROUGH EXPRESSLY RELIES UPON THE FACTS, DATA, AND REPRESENTATIONS CONTAINED IN THE APPLICATION IN GRANTING THIS TAX EXEMPTION.

Section 1.02 General Definitions.

The recitals and Exhibits to this Financial Agreement are hereby incorporated by reference herein as if set forth at length. Unless specifically provided otherwise or the context otherwise requires, when used in this Financial Agreement, the following terms and phrases shall have the following respective meanings:

i. **Acts** – Shall be as defined in Recital [ ].

ii. **Administrative Fee** – Shall have the meaning specified in Section 16.06 hereof.

iii. **Affiliate** – With respect to any person or entity, any other person or entity directly or indirectly Controlling or Controlled by, or under direct common Control with, such person or entity.

iv. **Agreement or Financial Agreement** – Shall have the meaning specified in the preamble hereof.

v. **Allowable Net Profit (also referred to as "ANP")** – The amount arrived at by applying the Allowable Profit Rate pursuant to the Exemption Law.

vi. **Allowable Profit Rate (also referred to as "APR")** – The allowable profit rate as defined in N.J.S.A. 40A:20-3(b).

vii. **Annual Gross Revenue (also referred to as "AGR")** – Annual gross revenue of the Entity as defined as Gross Revenue in N.J.S.A. 40A:20-3(a). Annual Gross Revenue shall exclude, without limitation, the proceeds of any condemnation or casualty awards, insurance proceeds, any gain realized by the Entity on the sale, transfer or other assignment or assumption of the Project or portion thereof, [reimbursement of expenses by any tenant under any lease or rental agreement, including, without limitation, reimbursement for payment of Annual Service Charges and Land Tax payments,][2] proceeds of any financing or refinancing, any reimbursement by the Entity or Affiliate of the Entity for site development costs reasonably allocable to an Affiliate, or proceeds from any disposition of a partner or a partner's interest in the Entity or any successor entity.

viii. **Annual Service Charge (also referred to as "ASC")** – The total annual amount that the Entity has agreed to pay for services supplied to the Project, which sum is in lieu of any taxes on the Improvements pursuant to the Exemption Law. The Annual Service Charge consists of the Pledged Annual Service Charges and the Unpledged Annual Service Charge. The Annual Service Charge shall be calculated and paid pursuant to Article IV hereof.

ix. **Applicable Law** – Any and all federal, state and local laws, rules, regulations, rulings, court orders, statutes and ordinances applicable to the Redevelopment Project, the Redevelopment Area, the long term tax exemption, the Annual Service Charge, or the Bonds.

x. **Application** – Shall be as defined in Recital [ ].

xi. **ASC Commencement Date** – [With respect to each building within the Project, the date that such building is first eligible for a Certificate of Occupancy, on which date the Entity shall commence payment of the Annual Service Charge applicable to such building as more fully set forth herein.][3] [The date upon which all of the following have occurred: demolition of approximately six hundred thousand (600,000) square feet of existing retail space and Certificates of Occupancy and/or Certificates of Approval are in effect for no less than 50% of the Retail Component, on which date the Entity shall commence payment of the Annual Service Charge as more fully set forth herein.] [4]

xii. **Auditor's Report** – A complete financial statement outlining the financial status of the Project, which shall also include a computation of Net Profit, Allowable Net Profit, and Annual Gross Revenue, prepared annually by the Entity's certified

[2] Applicable only to Retail Component.
[3] Applies to Residential Components.
[4] Applicable to Retail Component.

public accountant. The contents of each Annual Audited Statement shall be prepared in conformity with Generally Accepted Accounting Principles, the Exemption Law, and this Financial Agreement.

xiii. **Bonds** – Shall be as defined in Recital [ ].

xiv. **Borough** – Shall have the meaning specified in the preamble of this Financial Agreement.

xv. **Borough Council** – Shall be as defined in Recital [ ].

xvi. **Borough Planner** – Shall be as defined in Recital [ ].

xvii. **Boscov's Subcomponent Project** – Shall be as defined in Recital [ ].

xviii. **Certificate of Approval** – A certificate issued by the Borough approving the core, shell, and required life safety features for the core and shell of a retail space as set forth in the applicable provisions of the Uniform Construction Code.

xix. **Certificate of Occupancy** – A temporary or permanent certificate of occupancy issued by the appropriate Borough official, pursuant to N.J.S.A. 52:27D-133.

xx. **Commencement of Construction** – With respect to the Project, the undertaking of actual physical construction or rehabilitation of the Project, including demolition, site preparation, construction of Improvements or construction or upgrading of infrastructure.

xxi. **Completion Date** – Shall mean the date on which the Borough issues the Certificate of Completion (as defined in the Redevelopment Agreement) for the Project.

xxii. **Component or Components** – Shall be as defined in Recital [ ].

xxiii. **Control** – As used with respect to any person or entity, shall mean possession, directly or indirectly, of the power to direct or cause the direction of management policies, decisions and operations of such person or entity, whether through the ownership of an interest in such person or entity, or by contract or other written agreement. The entity or individual(s) with the right to direct or cause the direction of the management and operation of the managing member of the Entity shall be deemed to have Control of the Entity.

xxiv. **County** – Shall mean the County of Monmouth, New Jersey.

xxv. **County Share** – Five percent (5%) of the Unpledged Annual Service Charge collected by the Borough, which the Borough shall remit to the County in accordance with N.J.S.A. 40A:20-12(b)(2)(e).

xxvi. **Days** – Whenever the word "Days" is used to denote time, it shall mean calendar days.

xxvii. **Debt Service Charges** – Debt service, reserves, and administrative expenses related to the Bonds, including Trustee fees in an annual amount not to exceed $3,000 per year, as further described in the Trust Indenture.

xxviii. **Default** – Shall have the meaning specified in Section 15.01 of this Financial Agreement.

xxix. **Effective Date** – The date that this Agreement has been executed and delivered by both Parties.

xxx. **Entity** – The entity specified in the preamble of this Financial Agreement, which shall be qualified as an urban renewal entity under the Exemption Law. Unless the context provides otherwise, it shall also include any permitted Transferee, which shall also be qualified as an urban renewal entity under the Exemption Law, as set forth in Section 9.01 hereof.

xxxi. **Event of Default** – Shall have the meaning specified in Section 15.01 of this Financial Agreement.

xxxii. **Excess Net Profits** – The amount of Net Profits that exceeds the Allowable Net Profits (ANP) for the applicable accounting period as determined in accordance with the Exemption Law.

xxxiii. **Exemption Law** – Shall be as defined in Recital [ ].

xxxiv. **Exhibit(s)** – Any exhibit attached hereto, which shall be deemed to be a part of this Financial Agreement, as if fully set forth in the text hereof.

xxxv. **Financial Plan** – That certain financial plan of the Entity for undertaking the Project, attached hereto as **Exhibit B**.

xxxvi. **General Retail Subcomponent Project** – Shall be as defined in Recital [ ].

xxxvii. **Improvements** – Any building, structure, improvement, addition, or fixture permanently affixed to the Property, existing or to be constructed including, without limitation, any such improvements installed by a tenant.

xxxviii. **Land** – Shall mean the Property.

xxxix. **Land Taxes** – The amount of real estate taxes levied on the Property, exclusive of any Improvements related thereto.

xl. **Mayor** – Shall be as defined in Recital [ ].

xli. **Minimum Annual Service Charge** – The Pledged Annual Service Charge plus [__] (___%) percent of the amount of the total taxes levied against the Redevelopment Project Site in the last full tax year in which the Redevelopment Project Site was subject to taxation, which shall mean [___] ($___)[5]. The Minimum Annual Service Charge shall be prorated in the year in which the ASC Commencement Date occurs and the year in which the Termination Date occurs, each based on the actual number of Days, assuming a 365-day year.

xlii. **Net Profit** – Annual Gross Revenue (AGR) 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 the Exemption Law.

xliii. **Ordinance** – Shall have the meaning specified in Section 1.01 of this Financial Agreement.

xliv. **Owner** – Shall have the meaning specified in Section 15.01 of this Financial Agreement.

xlv. **Party or Parties** – Shall have the meaning specified in the preamble of this Financial Agreement.

xlvi. **Paseo** - A new pedestrian plaza and walkway, including new hardscape, landscape, lighting, seating and gathering areas.

xlvii. **Payment Default** – Shall have the meaning specified in Section 15.01 of this Financial Agreement.

xlviii. **Permitted Action** – Shall have the meaning specified in Section 15.03 of this Financial Agreement.

xlix. **Phase 1 Residential Component** – Shall be as defined in Recital [ ].

l. **Phase 1 Residential Component Project** – Shall be as defined in Recital [ ].

li. **Phase 2 Residential Component** – Shall be as defined in Recital [ ].

lii. **Phase 2 Residential Component Project** – Shall be as defined in Recital [ ].

liii. **Phase 3 Residential Component** – Shall be as defined in Recital [ ].

liv. **Phase 3 Residential Component Project** – Shall be as defined in Recital [ ].

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[5] NTD: Amount to be based on allocation of post tax appeal settlement payment amounts for 2023 applicable to Redevelopment Project Site. We're in the process of unpacking those numbers and will follow up once that exercise is complete.

lv. **Planner** – Shall be as defined in Recital [ ].

lvi. **Planning Board** – Shall be as defined in Recital [ ].

lvii. **Pledge Agreement** – That certain Pledge Agreement to be dated the date of issuance of the Bonds, entered into by and between the Borough and the Trustee.

lviii. **Pledged Annual Service Charge** – Shall mean that portion of the Annual Service Charge that shall be due and payable by the Entity that is pledged to pay Debt Service Charges on the Bonds, which amount shall be the lesser of the amounts set forth on **Exhibit C** attached hereto or the Debt Service Charges related to the Bonds as determined at the time of issuance.

lix. **Project** – Shall be as defined in Recital [ ].

lx. **Property** – Shall be as defined in Recital [ ].

lxi. **Site** – Shall be as defined in Recital [ ].

lxii. **RAB Law** – Shall be as defined in Recital [ ].

lxiii. **Redeveloper** – Shall be as defined in Recital [ ].

lxiv. **Redevelopment Agreement** – Shall be as defined in Recital [ ].

lxv. **Redevelopment Area** – Shall be as defined in Recital [ ].

lxvi. **Redevelopment Law** – Shall be as defined in Recital [ ].

lxvii. **Redevelopment Plan** – Shall be as defined in Recital [ ].

lxviii. **Redevelopment Project** – Shall be as defined in Recital [ ].

lxix. **Redevelopment Project**

lxx. **Secured Party** and **Secured Parties** – Shall have the meaning specified in Section 9.03(a) of this Financial Agreement.

lxxi. **Security Arrangements** – Shall have the meaning specified in Section 9.03(a) of this Financial Agreement.

lxxii. **State** – Shall mean the State of New Jersey.

lxxiii. **Study Area** – Shall be as defined in Recital [ ].

lxxiv. **Study Parcels** – Shall be as defined in Recital [ ].

lxxv. **Termination Date** – Shall mean the earlier to occur of (i) the [thirty-fifth (35th)][6] [fortieth (40th)][7] [forty-fifth (45th)][8] anniversary of the Effective Date; (ii) the thirtieth (30th) anniversary date of the ASC Commencement Date; or (iii) such other date as this Financial Agreement may terminate pursuant to the terms hereof or pursuant to Applicable Law.

lxxvi. **Total Project Cost (also referred to as "TPC")** – The total cost of developing the Project, as calculated in accordance with N.J.S.A. 40A:20-3(h); provided, however, that TPC shall exclude any site development costs incurred by the Entity but reimbursed, or scheduled to be reimbursed, by an Affiliate of the Entity, provided that any such site development costs reimbursed or scheduled to be reimbursed are included in the Total Project Cost of such Affiliate of the Entity.

lxxvii. **Transferee** – Shall have the meaning specified in Section 9.01(b) of this Financial Agreement.

lxxviii. **Trust Indenture** – Shall be as defined in Recital [ ].

lxxix. **Trustee** – Shall be as defined in Recital [ ].

lxxx. **Unpledged Annual Service Charge** – The amount calculated pursuant to Section 4.4 hereof, which is the total amount that the Entity has agreed to pay for services supplied to the Project and is in lieu of any taxes on the [Land and][9] Improvements pursuant to the Exemption Law.

lxxxi. **Whole Foods Subcomponent Project** – Shall be as defined in Recital [ ].

SECTION 1.03. Interpretation and Construction. In this Financial Agreement, unless the context otherwise requires:

(a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Financial Agreement, refer to this Financial Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Financial Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

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[6] For Retail and Phase 1 Residential.
[7] For Phase 2 Residential.
[8] For Phase 3 Residential.
[9] Applicable to Residential Financial Agreements.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Financial Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Financial Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, 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.

(f) Subject to the notice, cure, and remedy requirements and provisions set forth in Article XV hereof, all other notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, in writing and within a reasonable time, which shall not be less than fifteen (15) Days nor more than thirty (30) Days, unless the context dictates otherwise.

(g) All schedules and exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

(h) The Recitals are incorporated into and made a part of this Financial Agreement.

ARTICLE II
APPROVALS

SECTION 2.01. Borough Approval of Tax Exemption. The Borough hereby grants its approval for a tax exemption, effective from and after the ASC Commencement Date, for [the Land][10] and the Improvements to be constructed, operated, and maintained in accordance with the terms and conditions set forth herein and in the Redevelopment Agreement, and the provisions of the Exemption Law and other Applicable Law.

SECTION 2.02. Approval of Entity. The Entity represents that its certificate of formation and/or amendments thereto, as attached to the Application, contains all requisite provisions of law, has been reviewed and approved by the Commissioner of the Department of Community Affairs and has been filed with, as appropriate, the Department of Treasury, all in accordance with N.J.S.A. 40A:20-5.

SECTION 2.03. Construction of the Project. The Entity represents, covenants and warrants that it will construct, operate and maintain the Project, or cause the Project to be constructed, operated, and maintained in accordance with the Redevelopment Agreement, the Redevelopment Plan and Applicable Law, the use of which is more specifically described in the Application; provided, however, that any changes to the description of the Project required by or

[10] Applicable to Residential Components only.

approved by governmental agencies approving the Project, including, without limitation, the Planning Board, shall not require any further official action of the Borough and the description of Project herein shall be deemed to be automatically updated to reflect any such changes. The Entity shall be the owner of the Property prior to the ASC Commencement Date.

SECTION 2.04. Financial Plan. The Entity represents that, as of the date hereof, it anticipates that the Project will be financed in accordance with the Financial Plan attached hereto as **Exhibit B**, provided however that, for the avoidance of doubt, the Entity may finance the Project in any manner it determines to be necessarily, desirable, or convenient. The Financial Plan sets forth estimated Total Project Cost, amortization rate on Total Project Cost, the source of funds, the interest rates to be paid on construction financing, the source and amount of paid-in capital, and the terms of any mortgage amortization, as anticipated as of the date hereof.

ARTICLE III
DURATION OF AGREEMENT

SECTION 3.01. Term. This Agreement, including (from and after the ASC Commencement Date) the obligation to pay the Annual Service Charge required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall remain in full force and effect for a term commencing on the Effective Date and ending on the Termination Date. Upon the Termination Date, the tax exemption shall expire, and the [Land and][11] Improvements shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property located within the Borough. Upon the Termination Date, 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.

SECTION 3.02. No Voluntary Termination. **The Entity may not terminate this Financial Agreement during any time period during which Bonds are outstanding. The Entity further expressly acknowledges, understands, and agrees that in accordance with the RAB Law, specifically N.J.S.A. 40A:12A-66(a), the relinquishment provisions set forth in the Exemption Law, specifically N.J.S.A. 40A:20-9(g) and -13, shall not be applicable in accordance with, pursuant to, and under this Financial Agreement. The Entity further expressly rejects, refuses, relinquishes, surrenders, and otherwise waives any and all rights of relinquishment of its status as an urban renewal entity under the Acts and this Financial Agreement that it may have otherwise been entitled to in accordance with any Applicable Law, including without limitation, N.J.S.A. 40A:20-9(g) and -13.**

SECTION 3.03. Date of Termination. Upon any termination of the tax exemption described in Section 2.01 hereof, the Termination Date shall be deemed to coincide with the end of the fiscal year of the Entity.

ARTICLE IV
ANNUAL SERVICE CHARGE

[11] Applicable to Residential Components.

SECTION 4.01. Payment of Annual Service Charge. In consideration of the exemption from taxation for the Improvements, the Entity agrees that payment of the Annual Service Charge shall be due and payable to the Borough on those dates when *ad valorem* real estate tax payments on other properties within the Borough are due, subject to adjustment for over payment or underpayment within thirty (30) Days after the close of each calendar year, commencing to accrue as of the ASC Commencement Date, in the amount set forth in Section 4.02. The Borough shall issue bills to the Entity regarding payment of the Annual Service Charge at the same times that it issues bills for other properties in the Borough subject to ordinary real estate taxation, provided that failure by the Borough to issue such bills to the Entity as such times shall not relieve the Entity from its obligation to make payment of the Annual Service Charge on the latter of the payment date pursuant to this Section 4.01 or within ten (10) Days of receipt of such bill(s). If the Entity fails to timely pay any installment of the Annual Service Charge, the amount past due until paid shall bear the highest rate of interest permitted under applicable State law then being assessed against other delinquent taxpayers in the case of unpaid taxes or tax liens. For purposes of convenience, for the time period commencing on the ASC Commencement Date and ending on the final day of the calendar year in which the ASC Commencement Date occurs, the Entity shall pay a quarterly Annual Service Charge of $[●][12], based upon the first year Annual Service Charge as set forth in the Financial Plan, prorated as applicable, subject to adjustment for overpayment or underpayment within thirty (30) Days after the close of such calendar year. For all subsequent calendar years, after the first calendar year in which the ASC Commencement Date occurs, during the term of the exemption, the bills to be issued by the Borough to the Entity for the amount of the Annual Service Charge shall be based upon the immediately preceding calendar year's Annual Gross Revenues, subject to adjustment for overpayment or underpayment within thirty (30) Days after the close of each such calendar year.

[**SECTION 4.02.** Calculation of Annual Service Charge. In consideration of the Borough granting the Entity the long term tax exemption set forth in this Financial Agreement, the Entity shall pay (i) to the Trustee for Debt Service the Pledged Annual Service Charge, and (ii) to the Borough for municipal services supplied to the Project, as provided in the Exemption Law, the Unpledged Annual Service Charge, which shall be equal to seven (7%) percent of AGR from the ASC Commencement Date until the thirtieth (30th) anniversary of the ASC Commencement Date.][13]

[**SECTION 4.02**. Calculation of Annual Service Charge. In consideration of the Borough granting the Entity the long term tax exemption set forth in this Financial Agreement, the Entity shall pay (i) to the Trustee for Debt Service the Pledged Annual Service Charge, and (ii) to the Borough for municipal services supplied to the Project, as provided in the Exemption Law, the Unpledged Annual Service Charge, which shall be calculated as follows:

(a) Stage One: From the ASC Commencement Date until the day immediately preceding the sixteenth (16th) anniversary of the ASC Commencement Date, the Unpledged Annual Service Charge shall be eight (8%) percent of AGR;

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[12] Amount to be based on the first year Annual Service Charge as set forth in the Financial Plan.
[13] Applicable to Retail Financial Agreements.

(b) Stage Two: From the sixteenth (16th) anniversary of the ASC Commencement Date until the day immediately preceding the twenty-sixth (26th) anniversary of the ASC Commencement Date, the Unpledged Annual Service Charge shall be equal to nine (9%) percent of AGR;

(c) Stage Three: From the twenty-sixth (26th) anniversary of the ASC Commencement Date until the day immediately preceding the thirty-first (31st) anniversary of the ASC Commencement Date, the Unpledged Annual Service Charge shall be equal to ten (10%) percent of AGR.][14]

SECTION 4.03. Pledged Annual Service Charge

(a) The Pledged Annual Service Charge shall comprise a portion of the Annual Service Charge. The Entity hereby agrees to pay to the Trustee the Pledged Annual Service Charge. Installments shall be paid quarterly at the same time taxes are due. The Pledged Annual Service Charge shall not exceed the Debt Service Charges related to the Bonds as determined at the time of issuance and the projected Debt Service Charges related to the Bonds are set forth on **Exhibit C** attached hereto. The Trust Indenture shall provide that the Trustee provide notice to the Borough in the event the Entity fails to make a payment of the Pledged Annual Service Charge when due.

(b) The proceeds of the Bonds shall be utilized to finance, or provide reimbursement for, a portion of the costs of the Project as set forth in the Trust Indenture.

SECTION 4.04. Unpledged Annual Service Charge. The Unpledged Annual Service Charge shall comprise a portion of the Annual Service Charge and shall equal the Annual Service Charge less the Pledged Annual Service Charge. The Entity hereby agrees to pay to the Borough the Unpledged Annual Service Charge.

SECTION 4.05. Minimum Annual Service Charge. Notwithstanding anything to the contrary in this Financial Agreement, including, without limitation, Section 4.02 hereof, the Annual Service Charge for the Project [prior to application of the land tax credit pursuant to Section 4.04 hereof][15] shall not be less than the Minimum Annual Service Charge. In the event that the calculation of the Annual Service Charge [prior to application of the land tax credit pursuant to Section 4.04 hereof][16] equals an amount that is less than the Minimum Annual Service Charge, then the Minimum Annual Service Charge shall be payable by the Entity to the Borough in lieu of such lesser Annual Service Charge.

SECTION 4.06. Land Tax and Land Tax Credit; Tax Appeals

[(a) The Entity is obligated to pay Land Taxes and in accordance with the Exemption Law, including without limitation, N.J.S.A. 40A:20-12, following the ASC Commencement Date, the Entity shall be entitled to a credit against the Unpledged Annual Service Charge equal

[14] Applicable to Residential Financial Agreements.
[15] Applicable to Retail Financial Agreements.
[16] Applicable to Retail Financial Agreements.

to the amount, without interest, of the Land Taxes paid by it in the last four preceding quarterly installments.] [17]

[(a) The Land shall be exempt from Land Taxes from the ASC Commencement Date through the Termination Date in accordance with *N.J.S.A.* 40A:20-12, provided, however, that if such exemption of Land Taxes is invalidated by a court of competent jurisdiction, then this Agreement shall remain in full force and effect and shall be reformed to provide that: (i) Land Taxes are assessed on the Land; and (ii) the Entity, or its Transferee, shall be entitled to a credit against the Unpledged Annual Service Charge for the amount, without interest, of the Land Tax payments timely made in the last four (4) preceding quarterly installments.][18]

(b) The Entity shall have the right, at its option, to appeal the assessed value of the Property and Improvements. Any such appeal shall be filed in accordance with, and governed by, Applicable Law.

SECTION 4.07. Municipal Charges. The Entity, in addition to paying [Land Taxes and][19] Annual Service Charges, shall be responsible for paying (without any credit whatsoever hereunder) all other applicable municipal charges that may, from time to time, be lawfully assessed with regard to the Project, including, without limitation, any and all special benefit assessments, special improvement district assessments, water and sewer charges, and other municipal charges, whether presently existing or hereinafter imposed, and that the Borough may enforce such assessments and charges in any manner (including, but not limited to, foreclosure or tax sale) permitted by Applicable Law.

SECTION 4.08. Material Conditions. It is expressly agreed and understood that all payments of Land Taxes, Annual Service Charges, and any interest payments, penalties, or costs of collection due thereon, are material conditions of this Financial Agreement. If any other term, covenant, or condition of this Financial Agreement or the 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 Financial 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 Financial Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

SECTION 4.09. Remittance to County. The Borough shall remit the County Share to the County of Monmouth in accordance with N.J.S.A. 40A:20-12(b)(2)(e).

SECTION 4.10. Payments During Construction. The Parties agree that conventional property taxes are due from time to time in accordance with Applicable Law prior to the ASC Commencement Date.

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[17] Applicable to Retail Financial Agreements.
[18] Applicable to Residential Financial Agreements.
[19] Applicable to Retail Financial Agreements.

SECTION 4.11. Annual Service Charges and Administrative Fee as Municipal Lien. The Borough and the Entity hereby expressly acknowledge, understand, and agree that in accordance with Applicable Law, the Ordinance and this Financial Agreement, any amount due hereunder, including without limitation, the Annual Service Charge and the Administrative Fee, constitutes a continuous, municipal lien on the Property and the Improvements related thereto, and that any subsequent Annual Service Charge or Administrative Fee, including any interest, penalties, or costs of collection thereof, that shall thereafter become due or accrue, shall be added and relate back to and be part of the initial municipal lien, (b) the Ordinance, this Financial Agreement, and any amounts due hereunder, including without limitation, the Annual Service Charge and Administrative Fee, shall constitute an automatic, enforceable, and perfected statutory municipal lien for all purposes, including specifically and without limitation, the Federal bankruptcy code, regardless of whether the amount of the Annual Service Charge or Administrative Fee have been determined, and (c) any applicable process, procedure or action of any court, government body or other relevant authority, including without limitation any confirmation hearing, to determine the amount of the Annual Service Charge or Administrative Fee due shall not affect the commencement or validity of the municipal lien.

SECTION 4.12. Security for Payment of Annual Service Charges. In order to secure the full and timely payment of the Annual Service Charges, the Borough reserves the right to prosecute an In Rem Tax Foreclosure action against the Property and the Improvements erected thereon.

ARTICLE V
ENTITY'S CONSENT; PLEDGE OF ANNUAL SERVICE CHARGE TO BONDS; THE BONDS

SECTION 5.01. Entity's Consent. The Entity hereby consents and agrees to the amount of the Annual Service Charge and to the liens established in this Financial Agreement, and the Entity shall not contest the validity or amount of any such Annual Service Charge or lien. The Entity's remedies shall be limited to those specifically set forth herein and as otherwise as provided by Applicable Law. Nothing in this paragraph shall prevent the Entity from contesting an error in an Annual Service Charge bill or pursuing a Permitted Action, defined hereinafter, in accordance with Section 15.03 hereof.

SECTION 5.02. Security for the Bonds.

(a) Pursuant to the RAB Law, specifically N.J.S.A. 40A:12A-67(c), and as security for the Bonds, the Pledged Annual Service Charge shall be pledged to the repayment of the Bonds, in accordance with and as further set forth in the Trust Indenture.

(b) Pursuant to the RAB Law, specifically N.J.S.A. 40A:12A-67(c), and other applicable law, the Pledged Annual Service Charge shall not be included within the general funds of the Borough. The Borough's pledge of the Pledged Annual Service Charge 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. The Borough has no obligation

whatsoever to make any payments of the Annual Service Charge to the extent that the Pledged Annual Service Charge or any portion thereof is not paid by the Entity.

(c) The Unpledged Annual Service Charge shall in no event constitute a portion of the trust estate under the Trust Indenture, or otherwise constitute security for, the Bonds, and the Trustee, if it shall receive any Unpledged Annual Service Charges, shall not set-off any such amount against any unpaid Pledged Annual Service Charge, and accordingly, the Trustee shall transmit such Unpledged Annual Service Charge promptly to the Borough.

(d) It is hereby expressly understood by the Parties that under no circumstances shall the Borough be required to (i) purchase, or otherwise fund, any tax lien, tax sale certificate, or other mechanism for the enforcement of the Pledged Annual Service Charge, the sole obligation of the Borough being to undertake the sale of the tax liens in the same manner, and at the same time, as generally applicable for unpaid taxes due and owing to the Borough, subject to all applicable laws (including bankruptcy laws) or (ii) make payment of any unpaid Pledged Annual Service Charge.

SECTION 5.03. The Bonds. The Bonds shall be issued in a par amount not to exceed [$500,000 for each of the Phase 1 Residential Component, the Phase 2 Residential Component, and the Phase 3 Residential Component][20] [$1,500,000, in one or more series, for the General Retail Subcomponent, the Boscov's Subcomponent, and the Whole Foods Subcomponent][21] to provide financial assistance to the Project. The Bonds shall comply with the criteria set forth in the resolutions, indentures or other agreements to be negotiated providing for and securing the issuance of the Bonds. The Bonds shall be non-recourse to the Borough and shall not in any way require the Borough to levy ad valorem taxes, whether to pay principal, interest, interest reserves or any other costs or expenses with respect to the Bonds. The Bonds will be issued on a taxable basis with an interest rate not to exceed five percent (5%), shall amortize over a period of thirty (30) years, and the Entity may utilize the net proceeds of the Bonds for any cost of the Project, subject to the procedures and conditions set forth in the resolutions, indentures and agreements to be negotiated with respect to the Bonds.

ARTICLE VI
BOROUGH DETERMINATIONS

SECTION 6.01. Benefits and Importance of Tax Exemption. In accordance with the Exemption Law, specifically N.J.S.A. 40A:20-11, the Borough hereby finds and determines that this Agreement is to the direct benefit of the health, welfare, and financial well-being of the Borough and its citizens because it will achieve the goals and objectives set forth in the Redevelopment Plan; will best effectuate the redevelopment and improvement of the Redevelopment Project Site; achieve the goals and objectives set forth in the Redevelopment Plan; will help revitalize and/or repurpose underutilized land; will invigorate the Redevelopment Project Site and surrounding community; will create approximately three hundred fifty (350) construction jobs and three hundred (300) new permanent jobs in connection with the operation of the Redevelopment Project,, to patronize existing businesses, retail and restaurants located in

[20] Applicable to the Residential Financial Agreements.
[21] Applicable to the Retail Financial Agreement.

the area; is projected to produce approximately $_____ million in revenue to the Borough over the thirty (30) years, including approximately [$____] million net of debt service due on the Bonds; will improve the quality of life for the community; and will enhance the economic development of the Borough. In addition, the Redeveloper has agreed, pursuant to the terms of the Redevelopment Agreement, to deed restrict 12.5% of the rental units actually built (approximately one hundred twenty-five (125) units, which count may vary depending on actual number of residential units built) of the Redevelopment Project for very-low, low-, and moderate-income households in furtherance of the Borough's Settlement Agreement with Fair Share Housing Center, dated December 17, 2018. For the non-residential development within the Redevelopment Project, the Redeveloper shall adhere to the applicable requirements of Article [__] of the Borough's Code, entitled ["Affordable Housing Development Fee and Trust Fund,"] as may be amended:

(a) The costs associated with the tax exemption granted herein are minor compared to the estimated total Redevelopment Project cost in excess of $[__] million and the benefit created by (i) the construction of the Improvements; (ii) the construction and deed restriction (pursuant to the terms of the Redevelopment Agreement) of affordable units which will be applied to the Borough's affordable housing obligation; (iii) the comprehensive effectuation of the Redevelopment Plan; (iv) the invigoration of the Redevelopment Project Site and surrounding; (v) the creation of approximately six hundred fifty (650) jobs in connection with the construction and operation of the Redevelopment Project in the Borough; (vi) the significant Annual Service Charge [and Land Tax] revenue paid to the Borough.

(b) Without the tax exemption granted herein it is highly unlikely that the Project would otherwise be undertaken.

ARTICLE VII
CERTIFICATE OF OCCUPANCY

SECTION 7.01. Certificate of Occupancy. It shall be the obligation of the Entity to obtain all Certificates of Occupancy in a reasonably timely manner after the Entity has satisfied all requirements to secure such Certificate of Occupancy.

SECTION 7.02. Filing of Certificate of Occupancy. It shall be the primary responsibility of the Entity to forthwith file with both the Tax Assessor and the Tax Collector a copy of each Certificate of Occupancy.

Notwithstanding the foregoing, the filing of any Certificate of Occupancy shall not be a prerequisite for any action taken by the Borough, including, if appropriate, retroactive billing with interest to collect any charges hereunder to be due.

ARTICLE VIII
ACCOUNTING, REPORTS, CALCULATIONS

SECTION 8.01. Accounting System. The Entity agrees to calculate its Net Profit pursuant to N.J.S.A. 40A:20-3(c).

SECTION 8.02. Periodic Reports.

(a) Total Project Cost Audit. Within ninety (90) Days after the Completion Date, the Entity shall submit to the Borough Council, the Tax Collector and the Borough Clerk, who shall advise those municipal officials required to be advised, an audit of Total Project Cost, supported by a certification of the licensed architect for the Project as required by N.J.S.A. 40A:20-3(h)(4).

(b) Auditor's Report: Within ninety (90) Days after the close of each fiscal or calendar year (depending on the Entity's accounting basis) that this Agreement shall continue in effect, commencing for the year in which the ASC Commencement Date occurs, the Entity shall submit an Auditor's Report to the Borough Council, the Tax Collector and the Borough Clerk, who shall advise those municipal officials required to be advised. The Auditor's Report shall clearly identify and calculate the Net Profit for the Entity during the previous year. The Entity assumes all costs associated with preparation of the periodic reports.

(c) Disclosure Statement: On each anniversary date of the execution of this Agreement, the Entity shall submit to the Borough Council, the Tax Collector and the Borough Clerk, who shall advise those municipal officials required to be advised, a disclosure statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each and such additional information as the Borough may request from time to time.

SECTION 8.03. Inspection. The Entity shall permit the inspection of its property, equipment, buildings, and other facilities of the Project by representatives duly authorized by the Borough and Division of Local Government Services in the Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). The Entity shall also permit, upon written request, examination and audit of its books, contracts, records, documents, and papers relating to the Project by representatives duly authorized by the Borough and Division of Local Government Services in the Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). Such inspection shall be made upon fifteen (15) Days' prior written notice, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project. Nothing in this section shall be construed to affect, limit, or restrict the powers of municipal, county, State, or other officials from carrying out those inspections that are generally applicable outside of the Exemption Law context, including, but not limited to, inspections by fire officials, construction code officials, etc.

SECTION 8.04. Limitation on Profits and Reserves.

(a) During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-3(c), this calculation is required to be completed in accordance with Generally Accepted Accounting Principles. In accordance with N.J.S.A. 40A:20-15, Excess Net Profits shall be calculated on an annual but cumulative basis.

(b) The Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount up to ten percent (10%) of the Annual Gross Revenues of the Entity for the last full fiscal year preceding the year and may retain such part of the Excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15.

SECTION 8.05. Payment of Dividend and Excess Profit Charge. If the Net Profits of the Entity shall exceed the Allowable Net Profits for such period, then the Entity, within ninety (90) Days after the end of the accounting period established by the Exemption Law, shall pay such Excess Net Profits to the Borough as an additional annual service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned Section 8.04. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to N.J.S.A. 40A:20-3(c) and 40A:20-15, subject to the provisions of Section 8.06 hereof.

SECTION 8.06. Calculation of Gross Revenue. The Entity shall, for the duration of this Financial Agreement, calculate the Annual Gross Revenue in accordance with the Exemption Law and this Agreement and the computation of Annual Gross Revenue shall be shown on the Entity's Auditor's Report.

ARTICLE IX
SALE OF PROJECT

SECTION 9.01. Approval of Sale of Project to Entity Formed and Eligible to Operate Under Applicable Law.

(a) Prior to the Completion Date, the Entity shall only be permitted to transfer the Project, its ownership interest in the Property or any ownership interest in the Entity in accordance with the terms set forth in the Redevelopment Agreement. After the Completion Date, the Entity shall not voluntarily transfer more than ten percent (10%) of the Project or any portion thereof, until it has first removed both itself and the Project from all restrictions imposed by this Agreement and the Exemption Law in the manner provided by the Exemption Law, except as provided in the following subsections.

(b) As permitted by N.J.S.A. 40A:20-10(a), it is understood and agreed that the Borough, on written application by the Entity, will consent to a sale of the Property or transfer of interest in the Project, and the transfer of this Financial Agreement, provided that: (i) the transferee entity does not own or lease any other Project subject to the Exemption Law at the time of transfer; (ii) the transferee entity is formed and eligible to operate under the Exemption Law; (iii) the Entity is not then in Default hereunder or in default under the Redevelopment Agreement and/or the Exemption Law; (iv) the Entity's obligations under this Financial Agreement are fully assumed by the transferee entity; and (v) the transferee entity agrees to abide by all terms and conditions of this Financial Agreement (any such transferee, a "**Transferee**"). The Borough may charge an administrative fee of two percent (2%) of the Annual Service Charge due in the year that the transfer is requested for processing any such application for transfer by the Entity.

(c) [RESERVED][22] [The Entity may transfer the Boscov Subcomponent Project to Monmouth V B Urban Renewal, LLC (the "**Boscov's URE Affiliate**") without any further consent or action of the Borough. To the extent the Entity transfers the Boscov's Subcomponent Project to the Boscov's URE Affiliate, the Entity and the Boscov's URE Affiliate shall enter in a partial assignment and assumption of this Agreement, pursuant to which the Entity shall assign, and the Boscov's URE Affiliate shall assume, all rights and obligations under this Agreement applicable to the Boscov's Subcomponent Project. If determined necessary, desirable, or convenient by the Entity with respect to the General Retail Subcomponent Project, or the Boscov's URE Affiliate with respect to the Boscov's Subcomponent Project, the Borough and the Entity or the Boscov's URE Affiliate, as applicable, shall execute the financial agreement attached hereto as **Exhibit D** with respect to the General Retail Subcomponent Project, or the financial agreement attached hereto as **Exhibit E** with respect to the Boscov's Subcomponent Project, as applicable, which the Mayor of the Borough may execute without any further official action of the Borough. In addition, the Entity may transfer the Whole Foods Subcomponent Project to Monmouth V WF Urban Renewal, LLC (the "**Whole Foods URE Affiliate**") without any further consent or action of the Borough. To the extent the Entity transfers the Whole Foods Subcomponent Project to the Whole Foods URE Affiliate, the Entity and the Whole Foods URE Affiliate shall enter in a partial assignment and assumption of this Agreement, pursuant to which the Entity shall assign, and the Whole Foods URE Affiliate shall assume, all rights and obligations under this Agreement applicable to the Whole Foods Subcomponent Project. If determined necessary, desirable, or convenient by the Entity with respect to the General Retail Subcomponent Project, or the Whole Foods URE Affiliate with respect to the Whole Foods Subcomponent Project, the Borough and the Entity or the Whole Foods URE Affiliate, as applicable, shall execute the financial agreement attached hereto as **Exhibit D** with respect to the General Retail Subcomponent Project, or the financial agreement attached hereto as **Exhibit F** with respect to the Whole Foods Subcomponent Project, as applicable, which the Mayor of the Borough may execute without any further official action of the Borough.][23]

(d) The Entity shall be permitted to transfer any ownership interest in the Entity, provided that, if the transfer is for an interest greater than ten percent (10%), such transfer shall be disclosed to the Borough Council in the next Auditor's Report or in correspondence sent to the Borough Clerk in advance of the next Auditor's Report.

(e) If the Entity transfers the Project to another urban renewal entity, and the Transferee has assumed all of the Entity's contractual obligations under this Financial Agreement, then, pursuant to N.J.S.A. 40A:20-6, the Entity shall be discharged from any further obligation under this Agreement and shall be qualified to undertake another project pursuant to the Exemption Law. The date of transfer of title of the Project to a Transferee entity shall be considered to be the close of the fiscal year of the Entity.

(f) Notwithstanding anything to the contrary contained in (a) through (d) above, or elsewhere in this Financial Agreement, the Parties expressly agree and acknowledge that the Entity shall not enter into any lease, whether or not with an Affiliate or related entity, that shall

[22] Applicable to all Financial Agreements other than the Retail Component.
[23] Applicable only to Retail Financial Agreement.

operate to minimize or remove revenues properly includable in the calculation of Annual Gross Revenue.

SECTION 9.02 Obligations of Entity and Transferee after Conveyance. If the Entity transfers the Project to a Transferee with the consent of the Borough and the Transferee has assumed the contractual obligations of the Entity, pursuant to Section 9.01 hereof, then the Entity shall be absolutely discharged from any further obligations regarding the Project and shall be qualified to undertake another project pursuant to the Exemption Law. Within ninety (90) Days after the date of a transfer, the Entity shall pay to the Borough the amount of reserve, if any, maintained by it pursuant to this Financial Agreement, as well as any Excess Net Profits payable to the Borough pursuant to this Financial Agreement and the Exemption Law.

SECTION 9.03 Collateral Assignment. It is expressly understood and agreed that the Entity has the right, to the extent permitted by the Exemption Law and the Redevelopment Agreement, to encumber and/or assign its fee title to the Property and/or Improvements for purposes of (i) financing the design, development, and construction of the Project and (ii) permanent mortgage financing with respect to the Project.

(a) The Borough acknowledges that the Entity and/or its affiliates intend to obtain secured financing in connection with the acquisition, development, and construction of the Project. The Borough agrees that the Entity and or its affiliates may, subject to compliance with the Redevelopment Agreement (if then still in effect) and the Exemption Law, assign, pledge, hypothecate, or otherwise transfer its rights under this Financial Agreement and/or its interest in the Project to one or more secured parties or any agents therefor (each, a "**Secured Party**" and collectively, the "**Secured Parties**") as security for obligations of the Entity, and/or its affiliates, incurred in connection with such secured financing (collectively, the "**Security Arrangements**"). The Entity shall give the Borough written notice of any such Security Arrangements, together with the name and address of the Secured Party or Secured Parties. Failure to provide such Notice waives any requirement of the Borough hereunder to provide to such Secured Parties any notice of Default or notice of intent to enforce its remedies under this Financial Agreement.

(b) If the Entity shall Default in any of its obligations hereunder, the Borough shall give written notice of such Default to the Secured Parties and the Borough agrees that, in the event such Default is not waived by the Borough or cured by the Entity, its assignee, designee, or successor, within the period provided for herein, before exercising any remedy against the Entity hereunder, the Borough will provide the Secured Parties a reasonable period of time to cure such Default, but in any event not less than twenty (20) Days from the date of such notice to the Secured Parties with regard to a Payment Default by the Entity and ninety (90) Days from the date the Entity was required to cure any other Default.

(c) So long as the Entity is not in Default hereunder, the Borough hereby consents to any collateral assignment by the Entity to any Secured Party or Secured Parties of its interests in this Financial Agreement and agrees to permit each Secured Party to enforce its rights hereunder and under the applicable Security Arrangement and shall, upon request of the Secured Party, execute such documents as are typically requested by secured parties to acknowledge such

consent. This provision shall not be construed to limit the Borough's right to payment from the Entity, nor shall the priority of such payments be affected by the Secured Party exercising its rights under any applicable Security Arrangement.

(d) Notwithstanding anything to the contrary contained herein, and in addition to all other rights and remedies of Secured Parties set forth in this Financial Agreement, the provisions of N.J.S.A. 55:17-1 to -11 shall apply to this Financial Agreement to protect the interests of any Secured Party. Any assignee of this Agreement from a Secured Party ("**Successor Entity**") shall first (i) be qualified as an urban renewal entity pursuant to the Exemption Law, (ii) qualify as a "Transferee" pursuant to Section 9.01(b) hereof, and (iii) pay the administrative fee of two percent (2%) of the Annual Service Charge due in the year that the transfer to such Successor Entity occurs.

SECTION 9.04. Severability. It is an express condition of the granting of this tax exemption that during its duration, the Entity shall not sever, disconnect, or divide the Improvements from the Property, which is basic to, embraced in, or underlying the exempted Improvements.

ARTICLE X
RESERVATION OF BOROUGH RIGHTS AND REMEDIES

SECTION 10.01. Reservation of Borough Rights and Remedies. Except as otherwise expressly set forth herein, nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the Borough of any rights and remedies provided by Applicable Law. Unless otherwise expressly stated, nothing herein shall be deemed to limit any right of recovery that the Borough has under law, in equity, or under any provision of this Financial Agreement.

ARTICLE XI
NOTICES

SECTION 11.01. Notice. Formal notices, demands and communications between and among the Borough and the Entity shall be in writing and deemed given if dispatched to the address set forth below by overnight delivery service with packaging tracking capability and for which proof of delivery is available. Notice shall be deemed effective upon delivery. Such written notices, demands, and communications may be sent in the same manner to such other addresses as either party may from time to time designate by written notice.

All notices, demands and communications shall be sent as follows:

If to the Borough:
Borough of Eatontown
47 Broad Street
Eatontown, New Jersey 07724
Attention: Municipal Clerk

with copies to:
James G. Fearon, Esq.
Dilworth Paxon LLP
4 Paragon Way
Suite 400
Freehold, NJ 07728
Email: jfearon@dilworthlaw.com

If to the Entity:
Monmouth V [●] Urban Renewal, LLC
c/o Kushner
767 Fifth Avenue, Floor 50
New York, New York 10153
Attention: Michael Sommer, Executive Vice-President Development and Construction

With copies to:
Pearlman & Miranda, LLC
Ironside Newark
110 Edison Place, Suite 301
Newark, New Jersey 07102
Attention: Adam L. Peterson, Esq.
Email: APeterson@PearlmanMiranda.com

If the Entity delivers formal written notice to the Borough in accordance with this Financial Agreement, of the name and address of any Secured Party, then the Borough shall provide such Secured Party with a copy of any notice required to be sent to the Entity.

ARTICLE XII
COMPLIANCE BY ENTITY WITH LAW

SECTION 12.01. Statutes and Ordinances. The Entity hereby agrees at all times prior to the Termination Date to remain bound by the provisions of Applicable Law, including, but not limited to, the Exemption Law and the RAB Law. The Entity's failure to comply with such statutes or ordinances shall constitute a violation by the Entity of this Financial Agreement and breach of this Financial Agreement by the Entity, and the Entity shall be subject to the legal rights and remedies of the Borough for such breach.

ARTICLE XIII
CONSTRUCTION

SECTION 13.01. Construction. This Financial 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 Financial Agreement to be drawn since counsel for both the Entity and the Borough have combined in their review and approval of same.

ARTICLE XIV
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 Borough by allegation of any breach, Default or a violation of any of the provisions of this Financial Agreement or the provisions of Applicable Law, 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 by reason of any breach, Default, or violation of any of the provisions of this Financial Agreement or the provisions of Applicable Law, by the Entity, except for the willful misconduct by the Borough or 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 reasonable expense thereof to be borne by the Entity.

ARTICLE XV
DEFAULT

SECTION 15.01. Default. "**Default**" shall be breach or failure of the Borough or the Entity to perform any obligation imposed by the terms of this Financial Agreement, or under the Exemption Law, beyond any applicable grace or cure periods set forth in this Financial Agreement. In addition, an "**Event of Default**" under the Redevelopment Agreement with respect to any obligations of the Entity thereunder which has or have not been cured in accordance with the terms of the Redevelopment Agreement shall constitute a Default under this Financial Agreement. A "**Payment Default**" shall be the nonpayment or late payment of all or a portion of Land Taxes, the Administrative Fee, Annual Service Charge, or Minimum Annual Service Charge.

SECTION 15.02. Cure Upon Default. Should any party be in Default of any obligation under this Financial Agreement, the other Party shall notify the defaulting Party and any Secured Party, if applicable, in writing of said Default. Said notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the defaulting Party shall have sixty (60) Days to cure any Default, other than a Payment Default in payment of any installment of the Annual Service Charge, in which case the defaulting Party shall have thirty (30) Days to cure such Payment Default, subject to any additional time periods provided to Secured Parties to cure under this Agreement.

SECTION 15.03. Remedies for Default.

(a) In the event of any uncured Default by the Borough, the Entity may take whatever action at law or in equity as may be necessary or desirable to enforce the performance or observance of any rights under this Financial Agreement, including an action for specific performance or damages against the Entity.

(b) In the event of any uncured Default by the Entity, subject to applicable notice and cure provisions set forth herein and subject to applicable rights of Secured Parties set forth herein, the Borough may take whatever action at law or in equity as may be necessary or desirable to enforce the performance or observance of any rights under this Financial Agreement, including an action for specific performance or damages against the Entity, or to seek termination of the exemption and this Agreement by court order. No Default hereunder by the Entity shall terminate the long term tax exemption (except as described herein) and the Entity's obligation to make Annual Service Charges, which shall continue in effect for the duration set forth in Section 3.01 hereof and subject to Section 15.06 hereinafter.

SECTION 15.04. Arbitration. If the Borough or the Entity breaches this Financial Agreement (other than with respect to a Payment Default), or a dispute arises between the Parties regarding the terms and provisions set forth herein, then the Parties shall submit the dispute to arbitration, which shall utilize State law and the arbitration rules of the American Arbitration Association in the State of New Jersey, to be resolved in accordance with its rules and regulations in such fashion as to accomplish the purposes of the Exemption Law and this Financial Agreement. The costs of arbitration shall be borne equally by the Parties involved in the arbitration. The demand for arbitration shall be filed in writing and shall be made within a reasonable time after a dispute or breach occurs. The arbitrator(s) shall make written findings of fact and conclusions of law. Any arbitration award may be appealed by either Party to the New Jersey Superior Court, Law Division, with respect to asserted errors of fact or law, and the outcome of such appeal may be further appealed in the State courts, and shall not be limited in any way due to the origin of the action in arbitration.

Notwithstanding the foregoing, if the Entity fails to pay the Annual Service Charge, Minimum Annual Service Charge, or if applicable, Land Taxes, the Borough among its other remedies, reserves the right to proceed against the Project pursuant to *N.J.S.A.* 54:5-1 to 54:5-129, and any Act supplementary or amendatory thereof, and shall not be required to submit such matters to arbitration. 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 is pertinent to this Agreement, as if the Annual Service Charge are taxes or municipal liens on land.

SECTION 15.05. Default in the Payment of Annual Service Charge.

(a) Upon any Default by the Entity in payment of any installment of the Annual Service Charge or Administrative Fee, the Borough, in addition to its other remedies, reserves the right to proceed against the Property, and any Improvements related thereto, and shall have the right to proceed to In Rem Tax Foreclosure consistent with the provisions and procedures of the In Rem Tax Foreclosure law.

(b) 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 Financial Agreement, as if the Annual Service Charge and Administrative Fee were taxes or municipal liens on land. In either case, however, the Entity does not waive any defense it may have to contest the rights of the Borough to proceed in the above-mentioned manner.

SECTION 15.06. Remedies upon Default Cumulative; No Waiver. Subject to the provisions of Article XV and the other terms and conditions of this Financial Agreement, all of the remedies provided in this Financial Agreement to any Party, and all rights and remedies granted by law and equity shall be cumulative and concurrent, and no determination of the invalidity of any provision of this Financial Agreement shall deprive the Borough of any of its remedies or actions against the Entity because of the Entity's failure to pay Land Taxes, the Annual Service Charge, the Administrative Fee, and/or any other municipal 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 Land Taxes, Annual Service Charges, the Administrative Fee or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of Land Taxes, Annual Service Charges, the Administrative Fee, 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 Financial Agreement.

SECTION 15.07. Final Accounting. Within one hundred twenty (120) Days after the Termination Date, the Entity shall provide a final accounting and pay to the Borough any Excess Net Profits. For purposes of rendering a final accounting, the termination of this Financial Agreement shall be deemed to coincide with the end of the fiscal year of the Borough.

SECTION 15.08. Conventional Taxes. Upon the Termination Date, the tax exemption for the [Land and][24] Improvements shall expire, and the Property and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Borough.

ARTICLE XVI
MISCELLANEOUS

SECTION 16.01. Financial Agreement Controlling. In the event of a conflict between the Redevelopment Agreement and this Financial Agreement, the provisions of this Financial 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 Financial Agreement. This Financial Agreement, the Redevelopment Agreement (as assigned to and assumed by the Entity), the Ordinance, and the 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 are incorporated in this Financial 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.

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[24] Applicable to Residential Components.

SECTION 16.05. Portion of Annual Service Charge Paid to County. The Borough shall remit the applicable portion of the Annual Service Charge to the County upon the receipt thereof in accordance with N.J.S.A. 40A:20-12.

SECTION 16.06. Administrative Fee. In accordance with N.J.S.A. 40A:20-9(h), the Borough shall collect from the Entity an administrative fee equal to two percent (2.00%) of the Annual Service Charge due in any year (the "**Administrative Fee**"). The Administrative Fee shall be payable by the Entity to the Borough in installments on the same date that the Annual Service Charge is due and payable.

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 Application and is incorporated herein in full.

SECTION 16.08. Amendments. This Financial Agreement may not be amended, changed, modified, or altered without the written consent of the Parties hereto.

SECTION 16.09. Certification. The Borough Clerk shall certify to the Tax Assessor that this Financial Agreement has been entered into and is in effect as required by N.J.S.A. 40A:20-12. Delivery by the Borough Clerk to the Tax Assessor of a certified copy of the Ordinance shall constitute the required certification. Upon certification as required hereunder and upon the ASC Commencement Date, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the Borough Clerk until the expiration of the entitlement to exemption by the terms of this Financial Agreement or until the Tax Assessor has been duly notified by the Borough Clerk that the exemption has been terminated.

Further, upon the execution of this Financial Agreement, a certified copy of the Ordinance and the Financial Agreement shall forthwith be transmitted by the Borough Clerk to the chief financial officer of the County and to the County counsel for informational purposes.

SECTION 16.10. Counterparts. This Financial 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. Severability of Invalid Provisions. If any one or more of the covenants, agreements, or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 16.12. Estoppel Certificate. Within fifteen (15) Days following written request therefor by the Entity, or any Secured Party, purchaser, tenant, or other party having an interest in the Project, the Borough shall issue not more than two (2) signed estoppel certificates per year in reasonable form stating that (i) this Financial Agreement is in full force and effect, (ii) to the best of the Borough's knowledge, no Default has occurred under this Financial Agreement (nor any event which, with the passage of time and/or the giving of notice would

result in the occurrence of a Default) or stating the nature of any Default, and (iii) stating any such other factual matter pertaining to this Financial Agreement reasonably requested.

SECTION 16.13. Recording. Subsequent to the delivery and acceptance of the final legal description for the Property pursuant to Section 16.14 of this Financial Agreement, the Borough shall cause the entire Financial Agreement and the Ordinance, or a memorandum thereof, to be filed and recorded with the Monmouth County Clerk, at the Entity's expense. The Parties acknowledge and agree that this Financial Agreement and the Ordinance, or memorandum thereof, may be recorded as part of the closing of the construction loan for the Project.

SECTION 16.14. Finalization of Legal Description of Property. The Parties acknowledge that, as of the date hereof, the legal description of the Property is not yet established. Subsequent to Planning Board approval of the subdivision of the Property from the remainder of the Redevelopment Project Site and subsequent to the perfection of such subdivision, the Entity shall deliver to the Borough the legal description for the Property as approved by the Planning Board, which legal description shall include a metes and bounds description of the Property, and, upon such delivery, such legal description shall automatically, without the need of any further official action of either Party, supersede and replace **Exhibit A** attached hereto.

EXHIBITS

EXHIBIT A – MAP OF PROPERTY WITH PROPERTY LEGAL DESCRIPTION
EXHIBIT B – FINANCIAL PLAN
EXHIBIT C – PLEDGED ANNUAL SERVICE CHARGES
[EXHIBIT D – FORM OF FINANCIAL AGREEMENT (GENERAL RETAIL SUBCOMPONENT PROJECT)
EXHIBIT E – FORM OF FINANCIAL AGREEMENT (BOSCOV'S SUBCOMPONENT PROJECT)
EXHIBIT F – FORM OF FINANCIAL AGREEMENT (WHOLE FOODS SUBCOMPONENT PROJECT)][25]

[Signature Page Follows]

[25] Applicable only to Financial Agreement applicable to General Retail, Boscov's, and Whole Foods.

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

BOROUGH OF EATONTOWN

_____
ANTHONY TALERICO, JR., Mayor

ACKNOWLEDGEMENT

STATE OF NEW JERSEY)
) SS.:
COUNTY OF MONMOUTH)

Be it remembered that on the ____, day of _____, 2023, ANTHONY TALERICO, JR. personally appeared before me, and this person acknowledged under oath, to my satisfaction that:

(a) he is the Mayor of the Borough of Eatontown New Jersey, the Borough in the attached Financial Agreement;

(b) he is authorized to execute the attached Financial Agreement on behalf of the Borough;

(c) he executed the attached Financial Agreement on behalf of and as the act of the Borough; and

(d) the attached Financial Agreement was signed and made by the Borough as its duly authorized and voluntary act.

_____

MONMOUTH V [●] URBAN RENEWAL, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

ACKNOWLEDGEMENT

STATE OF _____)
) SS.:
COUNTY OF _____)

Be it remembered that on the ___ day of _____, 2023, _____ personally appeared before me, and this person acknowledged under oath, to my satisfaction that:

(a) she/he is the _____ of Monmouth V [●] Urban Renewal LLC, the limited liability company named as Entity in the attached Financial Agreement;

(b) she/he is authorized to execute the attached Financial Agreement on behalf of the Entity;

(c) she/he executed the attached Financial Agreement on behalf of and as the act of the Entity; and

(d) the attached Financial Agreement was signed and made by the Entity as its duly authorized and voluntary act.

_____

EXHIBIT A – TO FINANCIAL AGREEMENT
MAP OF PROPERTY WITH PROPERTY DESCRIPTION

EXHIBIT B – TO FINANCIAL AGREEMENT
FINANCIAL PLAN

EXHIBIT C – TO FINANCIAL AGREEMENT

PLEDGED ANNUAL SERVICE CHARGE

The estimated Pledged Annual Service Charge is set forth in the below schedule[, including the allocation of the Pledged Annual Service Charge between the General Retail Subcomponent Project, the Boscov's Subcomponent Project, and the Whole Foods Subcomponent Project].[26] The Pledged Annual Service Charge shall be adjusted periodically, if applicable, to reflect any redemption, refunding, prepayment, or other change in the Debt Service Charges requirement with respect to the Bonds. The interest rate on the Bonds shall not exceed the lesser of five percent (5%) and the maximum interest rate set forth in the Borough's application to the Local Finance Board. This **Exhibit C** shall be updated to reflect the schedule of actual Debt Service Charges attributable to the Bonds upon: (i) issuance of the Bonds and thereafter upon any redemption, refunding, prepayment, or other change in the Debt Service Charges requirement with respect to the Bonds, and (ii) the delivery of a certificate of an authorized representative of the Borough and the Entity setting forth the amount of such Debt Service Charges applicable to the Bonds. [A separate series of Bonds may be issued for each of the General Retail Subcomponent Project, the Boscov's Subcomponent Project, and the Whole Foods Subcomponent Project.][27]

Estimated Pledged Annual Service Charge	
Years 1-30	

[26] Applicable only to the Financial Agreement applicable to the Retail Component.
[27] Applicable only to the Financial Agreement applicable to the Retail Component.

EXHIBIT 20

RAB DEBT AMORTIZATION SCHEDULES

Retail RAB Bond Calculator

VARIABLES

Principal Amount	$	500,000
Coupon		5.00%
Issuance Year		2025

Uses of Funds

Project Fund:	$	500,000
Capitalized Interest:	$	-
Debt Service Reserve[1]	$	-
Costs of Issuance:	$	-
Total Uses:	$	500,000

[1]Equal to one years debt service.

AMORTIZATION SCHEDULE

Payment Date	Debt Service	Trustee Fee	Principal	Interest	Ending Principal Balance	Annual Debt Service	Annual Pledged Debt Service
Jun-2025	16,176.70	-	3,676.70	12,500.00	496,323.30	-	-
Dec-2025	16,176.70	3,000.00	3,768.62	12,408.08	492,554.69	32,353.40	35,353.40
Jun-2026	16,176.70	-	3,862.83	12,313.87	488,691.86	-	-
Dec-2026	16,176.70	3,000.00	3,959.40	12,217.30	484,732.45	32,353.40	35,353.40
Jun-2027	16,176.70	-	4,058.39	12,118.31	480,674.07	-	-
Dec-2027	16,176.70	3,000.00	4,159.85	12,016.85	476,514.22	32,353.40	35,353.40
Jun-2028	16,176.70	-	4,263.84	11,912.86	472,250.38	-	-
Dec-2028	16,176.70	3,000.00	4,370.44	11,806.26	467,879.94	32,353.40	35,353.40
Jun-2029	16,176.70	-	4,479.70	11,697.00	463,400.24	-	-
Dec-2029	16,176.70	3,000.00	4,591.69	11,585.01	458,808.55	32,353.40	35,353.40
Jun-2030	16,176.70	-	4,706.48	11,470.21	454,102.07	-	-
Dec-2030	16,176.70	3,000.00	4,824.15	11,352.55	449,277.92	32,353.40	35,353.40
Jun-2031	16,176.70	-	4,944.75	11,231.95	444,333.17	-	-
Dec-2031	16,176.70	3,000.00	5,068.37	11,108.33	439,264.80	32,353.40	35,353.40
Jun-2032	16,176.70	-	5,195.08	10,981.62	434,069.72	-	-
Dec-2032	16,176.70	3,000.00	5,324.95	10,851.74	428,744.77	32,353.40	35,353.40
Jun-2033	16,176.70	-	5,458.08	10,718.62	423,286.69	-	-
Dec-2033	16,176.70	3,000.00	5,594.53	10,582.17	417,692.16	32,353.40	35,353.40
Jun-2034	16,176.70	-	5,734.39	10,442.30	411,957.76	-	-
Dec-2034	16,176.70	3,000.00	5,877.75	10,298.94	406,080.01	32,353.40	35,353.40
Jun-2035	16,176.70	-	6,024.70	10,152.00	400,055.31	-	-
Dec-2035	16,176.70	3,000.00	6,175.32	10,001.38	393,880.00	32,353.40	35,353.40
Jun-2036	16,176.70	-	6,329.70	9,847.00	387,550.30	-	-
Dec-2036	16,176.70	3,000.00	6,487.94	9,688.76	381,062.36	32,353.40	35,353.40
Jun-2037	16,176.70	-	6,650.14	9,526.56	374,412.22	-	-
Dec-2037	16,176.70	3,000.00	6,816.39	9,360.31	367,595.83	32,353.40	35,353.40
Jun-2038	16,176.70	-	6,986.80	9,189.90	360,609.02	-	-
Dec-2038	16,176.70	3,000.00	7,161.47	9,015.23	353,447.55	32,353.40	35,353.40
Jun-2039	16,176.70	-	7,340.51	8,836.19	346,107.04	-	-
Dec-2039	16,176.70	3,000.00	7,524.02	8,652.68	338,583.02	32,353.40	35,353.40
Jun-2040	16,176.70	-	7,712.12	8,464.58	330,870.90	-	-
Dec-2040	16,176.70	3,000.00	7,904.93	8,271.77	322,965.97	32,353.40	35,353.40
Jun-2041	16,176.70	-	8,102.55	8,074.15	314,863.42	-	-
Dec-2041	16,176.70	3,000.00	8,305.11	7,871.59	306,558.31	32,353.40	35,353.40
Jun-2042	16,176.70	-	8,512.74	7,663.96	298,045.57	-	-
Dec-2042	16,176.70	3,000.00	8,725.56	7,451.14	289,320.01	32,353.40	35,353.40
Jun-2043	16,176.70	-	8,943.70	7,233.00	280,376.32	-	-
Dec-2043	16,176.70	3,000.00	9,167.29	7,009.41	271,209.03	32,353.40	35,353.40
Jun-2044	16,176.70	-	9,396.47	6,780.23	261,812.55	-	-
Dec-2044	16,176.70	3,000.00	9,631.38	6,545.31	252,181.17	32,353.40	35,353.40
Jun-2045	16,176.70	-	9,872.17	6,304.53	242,309.00	-	-
Dec-2045	16,176.70	3,000.00	10,118.97	6,057.73	232,190.03	32,353.40	35,353.40
Jun-2046	16,176.70	-	10,371.95	5,804.75	221,818.08	-	-
Dec-2046	16,176.70	3,000.00	10,631.25	5,545.45	211,186.83	32,353.40	35,353.40
Jun-2047	16,176.70	-	10,897.03	5,279.67	200,289.81	-	-
Dec-2047	16,176.70	3,000.00	11,169.45	5,007.25	189,120.35	32,353.40	35,353.40
Jun-2048	16,176.70	-	11,448.69	4,728.01	177,671.67	-	-
Dec-2048	16,176.70	3,000.00	11,734.91	4,441.79	165,936.76	32,353.40	35,353.40
Jun-2049	16,176.70	-	12,028.28	4,148.42	153,908.48	-	-
Dec-2049	16,176.70	3,000.00	12,328.99	3,847.71	141,579.49	32,353.40	35,353.40
Jun-2050	16,176.70	-	12,637.21	3,539.49	128,942.28	-	-
Dec-2050	16,176.70	3,000.00	12,953.14	3,223.56	115,989.14	32,353.40	35,353.40
Jun-2051	16,176.70	-	13,276.97	2,899.73	102,712.17	-	-
Dec-2051	16,176.70	3,000.00	13,608.89	2,567.80	89,103.28	32,353.40	35,353.40
Jun-2052	16,176.70	-	13,949.12	2,227.58	75,154.16	-	-
Dec-2052	16,176.70	3,000.00	14,297.84	1,878.85	60,856.32	32,353.40	35,353.40
Jun-2053	16,176.70	-	14,655.29	1,521.41	46,201.03	-	-
Dec-2053	16,176.70	3,000.00	15,021.67	1,155.03	31,179.36	32,353.40	35,353.40
Jun-2054	16,176.70	-	15,397.21	779.48	15,782.14	-	-
Dec-2054	16,176.70	3,000.00	15,782.14	394.55	-	32,353.40	35,353.40
TOTAL	970,601.88	90,000.00	500,000.00	470,601.88	-	970,601.88	1,060,601.88

Whole Foods RAB Bond Calculator

VARIABLES

Principal Amount	$	500,000
Coupon		5.00%
Issuance Year		2025

Uses of Funds

Project Fund:	$	500,000
Capitalized Interest:	$	-
Debt Service Reserve[1]	$	-
Costs of Issuance:	$	-
Total Uses:	$	500,000

[1]Equal to one years debt service.

AMORTIZATION SCHEDULE

Payment Date	Debt Service	Trustee Fee	Principal	Interest	Ending Principal Balance	Annual Debt Service	Annual Pledged Debt Service
Jun-2025	16,176.70	-	3,676.70	12,500.00	496,323.30	-	-
Dec-2025	16,176.70	3,000.00	3,768.62	12,408.08	492,554.69	32,353.40	35,353.40
Jun-2026	16,176.70	-	3,862.83	12,313.87	488,691.86	-	-
Dec-2026	16,176.70	3,000.00	3,959.40	12,217.30	484,732.45	32,353.40	35,353.40
Jun-2027	16,176.70	-	4,058.39	12,118.31	480,674.07	-	-
Dec-2027	16,176.70	3,000.00	4,159.85	12,016.85	476,514.22	32,353.40	35,353.40
Jun-2028	16,176.70	-	4,263.84	11,912.86	472,250.38	-	-
Dec-2028	16,176.70	3,000.00	4,370.44	11,806.26	467,879.94	32,353.40	35,353.40
Jun-2029	16,176.70	-	4,479.70	11,697.00	463,400.24	-	-
Dec-2029	16,176.70	3,000.00	4,591.69	11,585.01	458,808.55	32,353.40	35,353.40
Jun-2030	16,176.70	-	4,706.48	11,470.21	454,102.07	-	-
Dec-2030	16,176.70	3,000.00	4,824.15	11,352.55	449,277.92	32,353.40	35,353.40
Jun-2031	16,176.70	-	4,944.75	11,231.95	444,333.17	-	-
Dec-2031	16,176.70	3,000.00	5,068.37	11,108.33	439,264.80	32,353.40	35,353.40
Jun-2032	16,176.70	-	5,195.08	10,981.62	434,069.72	-	-
Dec-2032	16,176.70	3,000.00	5,324.95	10,851.74	428,744.77	32,353.40	35,353.40
Jun-2033	16,176.70	-	5,458.08	10,718.62	423,286.69	-	-
Dec-2033	16,176.70	3,000.00	5,594.53	10,582.17	417,692.16	32,353.40	35,353.40
Jun-2034	16,176.70	-	5,734.39	10,442.30	411,957.76	-	-
Dec-2034	16,176.70	3,000.00	5,877.75	10,298.94	406,080.01	32,353.40	35,353.40
Jun-2035	16,176.70	-	6,024.70	10,152.00	400,055.31	-	-
Dec-2035	16,176.70	3,000.00	6,175.32	10,001.38	393,880.00	32,353.40	35,353.40
Jun-2036	16,176.70	-	6,329.70	9,847.00	387,550.30	-	-
Dec-2036	16,176.70	3,000.00	6,487.94	9,688.76	381,062.36	32,353.40	35,353.40
Jun-2037	16,176.70	-	6,650.14	9,526.56	374,412.22	-	-
Dec-2037	16,176.70	3,000.00	6,816.39	9,360.31	367,595.83	32,353.40	35,353.40
Jun-2038	16,176.70	-	6,986.80	9,189.90	360,609.02	-	-
Dec-2038	16,176.70	3,000.00	7,161.47	9,015.23	353,447.55	32,353.40	35,353.40
Jun-2039	16,176.70	-	7,340.51	8,836.19	346,107.04	-	-
Dec-2039	16,176.70	3,000.00	7,524.02	8,652.68	338,583.02	32,353.40	35,353.40
Jun-2040	16,176.70	-	7,712.12	8,464.58	330,870.90	-	-
Dec-2040	16,176.70	3,000.00	7,904.93	8,271.77	322,965.97	32,353.40	35,353.40
Jun-2041	16,176.70	-	8,102.55	8,074.15	314,863.42	-	-
Dec-2041	16,176.70	3,000.00	8,305.11	7,871.59	306,558.31	32,353.40	35,353.40
Jun-2042	16,176.70	-	8,512.74	7,663.96	298,045.57	-	-
Dec-2042	16,176.70	3,000.00	8,725.56	7,451.14	289,320.01	32,353.40	35,353.40
Jun-2043	16,176.70	-	8,943.70	7,233.00	280,376.32	-	-
Dec-2043	16,176.70	3,000.00	9,167.29	7,009.41	271,209.03	32,353.40	35,353.40
Jun-2044	16,176.70	-	9,396.47	6,780.23	261,812.55	-	-
Dec-2044	16,176.70	3,000.00	9,631.38	6,545.31	252,181.17	32,353.40	35,353.40
Jun-2045	16,176.70	-	9,872.17	6,304.53	242,309.00	-	-
Dec-2045	16,176.70	3,000.00	10,118.97	6,057.73	232,190.03	32,353.40	35,353.40
Jun-2046	16,176.70	-	10,371.95	5,804.75	221,818.08	-	-
Dec-2046	16,176.70	3,000.00	10,631.25	5,545.45	211,186.83	32,353.40	35,353.40
Jun-2047	16,176.70	-	10,897.03	5,279.67	200,289.81	-	-
Dec-2047	16,176.70	3,000.00	11,169.45	5,007.25	189,120.35	32,353.40	35,353.40
Jun-2048	16,176.70	-	11,448.69	4,728.01	177,671.67	-	-
Dec-2048	16,176.70	3,000.00	11,734.91	4,441.79	165,936.76	32,353.40	35,353.40
Jun-2049	16,176.70	-	12,028.28	4,148.42	153,908.48	-	-
Dec-2049	16,176.70	3,000.00	12,328.99	3,847.71	141,579.49	32,353.40	35,353.40
Jun-2050	16,176.70	-	12,637.21	3,539.49	128,942.28	-	-
Dec-2050	16,176.70	3,000.00	12,953.14	3,223.56	115,989.14	32,353.40	35,353.40
Jun-2051	16,176.70	-	13,276.97	2,899.73	102,712.17	-	-
Dec-2051	16,176.70	3,000.00	13,608.89	2,567.80	89,103.28	32,353.40	35,353.40
Jun-2052	16,176.70	-	13,949.12	2,227.58	75,154.16	-	-
Dec-2052	16,176.70	3,000.00	14,297.84	1,878.85	60,856.32	32,353.40	35,353.40
Jun-2053	16,176.70	-	14,655.29	1,521.41	46,201.03	-	-
Dec-2053	16,176.70	3,000.00	15,021.67	1,155.03	31,179.36	32,353.40	35,353.40
Jun-2054	16,176.70	-	15,397.21	779.48	15,782.14	-	-
Dec-2054	16,176.70	3,000.00	15,782.14	394.55	-	32,353.40	35,353.40
TOTAL	970,601.88	90,000.00	500,000.00	470,601.88	-	970,601.88	1,060,601.88

Phase I Residential RAB Bond Calculator

VARIABLES

Principal Amount	$	500,000
Coupon		5.00%
Issuance Year		2026

AMORTIZATION SCHEDULE

Payment Date	Debt Service	Trustee Fee	Principal	Interest	Ending Principal Balance	Annual Debt Service	Annual Pledged Debt Service
Jun-2025	16,176.70	-	3,676.70	12,500.00	496,323.30	-	-
Dec-2025	16,176.70	3,000.00	3,768.62	12,408.08	492,554.69	32,353.40	35,353.40
Jun-2026	16,176.70	-	3,862.83	12,313.87	488,691.86	-	-
Dec-2026	16,176.70	3,000.00	3,959.40	12,217.30	484,732.45	32,353.40	35,353.40
Jun-2027	16,176.70	-	4,058.39	12,118.31	480,674.07	-	-
Dec-2027	16,176.70	3,000.00	4,159.85	12,016.85	476,514.22	32,353.40	35,353.40
Jun-2028	16,176.70	-	4,263.84	11,912.86	472,250.38	-	-
Dec-2028	16,176.70	3,000.00	4,370.44	11,806.26	467,879.94	32,353.40	35,353.40
Jun-2029	16,176.70	-	4,479.70	11,697.00	463,400.24	-	-
Dec-2029	16,176.70	3,000.00	4,591.69	11,585.01	458,808.55	32,353.40	35,353.40
Jun-2030	16,176.70	-	4,706.48	11,470.21	454,102.07	-	-
Dec-2030	16,176.70	3,000.00	4,824.15	11,352.55	449,277.92	32,353.40	35,353.40
Jun-2031	16,176.70	-	4,944.75	11,231.95	444,333.17	-	-
Dec-2031	16,176.70	3,000.00	5,068.37	11,108.33	439,264.80	32,353.40	35,353.40
Jun-2032	16,176.70	-	5,195.08	10,981.62	434,069.72	-	-
Dec-2032	16,176.70	3,000.00	5,324.95	10,851.74	428,744.77	32,353.40	35,353.40
Jun-2033	16,176.70	-	5,458.08	10,718.62	423,286.69	-	-
Dec-2033	16,176.70	3,000.00	5,594.53	10,582.17	417,692.16	32,353.40	35,353.40
Jun-2034	16,176.70	-	5,734.39	10,442.30	411,957.76	-	-
Dec-2034	16,176.70	3,000.00	5,877.75	10,298.94	406,080.01	32,353.40	35,353.40
Jun-2035	16,176.70	-	6,024.70	10,152.00	400,055.31	-	-
Dec-2035	16,176.70	3,000.00	6,175.32	10,001.38	393,880.00	32,353.40	35,353.40
Jun-2036	16,176.70	-	6,329.70	9,847.00	387,550.30	-	-
Dec-2036	16,176.70	3,000.00	6,487.94	9,688.76	381,062.36	32,353.40	35,353.40
Jun-2037	16,176.70	-	6,650.14	9,526.56	374,412.22	-	-
Dec-2037	16,176.70	3,000.00	6,816.39	9,360.31	367,595.83	32,353.40	35,353.40
Jun-2038	16,176.70	-	6,986.80	9,189.90	360,609.02	-	-
Dec-2038	16,176.70	3,000.00	7,161.47	9,015.23	353,447.55	32,353.40	35,353.40
Jun-2039	16,176.70	-	7,340.51	8,836.19	346,107.04	-	-
Dec-2039	16,176.70	3,000.00	7,524.02	8,652.68	338,583.02	32,353.40	35,353.40
Jun-2040	16,176.70	-	7,712.12	8,464.58	330,870.90	-	-
Dec-2040	16,176.70	3,000.00	7,904.93	8,271.77	322,965.97	32,353.40	35,353.40
Jun-2041	16,176.70	-	8,102.55	8,074.15	314,863.42	-	-
Dec-2041	16,176.70	3,000.00	8,305.11	7,871.59	306,558.31	32,353.40	35,353.40
Jun-2042	16,176.70	-	8,512.74	7,663.96	298,045.57	-	-
Dec-2042	16,176.70	3,000.00	8,725.56	7,451.14	289,320.01	32,353.40	35,353.40
Jun-2043	16,176.70	-	8,943.70	7,233.00	280,376.32	-	-
Dec-2043	16,176.70	3,000.00	9,167.29	7,009.41	271,209.03	32,353.40	35,353.40
Jun-2044	16,176.70	-	9,396.47	6,780.23	261,812.55	-	-
Dec-2044	16,176.70	3,000.00	9,631.38	6,545.31	252,181.17	32,353.40	35,353.40
Jun-2045	16,176.70	-	9,872.17	6,304.53	242,309.00	-	-
Dec-2045	16,176.70	3,000.00	10,118.97	6,057.73	232,190.03	32,353.40	35,353.40
Jun-2046	16,176.70	-	10,371.95	5,804.75	221,818.08	-	-
Dec-2046	16,176.70	3,000.00	10,631.25	5,545.45	211,186.83	32,353.40	35,353.40
Jun-2047	16,176.70	-	10,897.03	5,279.67	200,289.81	-	-
Dec-2047	16,176.70	3,000.00	11,169.45	5,007.25	189,120.35	32,353.40	35,353.40
Jun-2048	16,176.70	-	11,448.69	4,728.01	177,671.67	-	-
Dec-2048	16,176.70	3,000.00	11,734.91	4,441.79	165,936.76	32,353.40	35,353.40
Jun-2049	16,176.70	-	12,028.28	4,148.42	153,908.48	-	-
Dec-2049	16,176.70	3,000.00	12,328.99	3,847.71	141,579.49	32,353.40	35,353.40
Jun-2050	16,176.70	-	12,637.21	3,539.49	128,942.28	-	-
Dec-2050	16,176.70	3,000.00	12,953.14	3,223.56	115,989.14	32,353.40	35,353.40
Jun-2051	16,176.70	-	13,276.97	2,899.73	102,712.17	-	-
Dec-2051	16,176.70	3,000.00	13,608.89	2,567.80	89,103.28	32,353.40	35,353.40
Jun-2052	16,176.70	-	13,949.12	2,227.58	75,154.16	-	-
Dec-2052	16,176.70	3,000.00	14,297.84	1,878.85	60,856.32	32,353.40	35,353.40
Jun-2053	16,176.70	-	14,655.29	1,521.41	46,201.03	-	-
Dec-2053	16,176.70	3,000.00	15,021.67	1,155.03	31,179.36	32,353.40	35,353.40
Jun-2054	16,176.70	-	15,397.21	779.48	15,782.14	-	-
Dec-2054	16,176.70	3,000.00	15,782.14	394.55	-	32,353.40	35,353.40
TOTAL	970,601.88	90,000.00	500,000.00	470,601.88	-	970,601.88	1,060,601.88

Uses of Funds

Project Fund:	$	500,000
Capitalized Interest:	$	-
Debt Service Reserve[1]	$	-
Costs of Issuance:	$	-
Total Uses:	$	500,000

[1]Equal to one years debt service.

Phase II Residential RAB Bond Calculator

VARIABLES

Principal Amount	$	500,000
Coupon		5.00%
Issuance Year		2026

AMORTIZATION SCHEDULE

Payment Date	Debt Service	Trustee Fee	Principal	Interest	Ending Principal Balance	Annual Debt Service	Annual Pledged Debt Service
Jun-2025	-	-	-	-	-	-	-
Dec-2025	-	-	-	-	-	-	-
Jun-2026	16,176.70	-	3,676.70	12,500.00	496,323.30	-	-
Dec-2026	16,176.70	3,000.00	3,768.62	12,408.08	492,554.69	32,353.40	35,353.40
Jun-2027	16,176.70	-	3,862.83	12,313.87	488,691.86	-	-
Dec-2027	16,176.70	3,000.00	3,959.40	12,217.30	484,732.45	32,353.40	35,353.40
Jun-2028	16,176.70	-	4,058.39	12,118.31	480,674.07	-	-
Dec-2028	16,176.70	3,000.00	4,159.85	12,016.85	476,514.22	32,353.40	35,353.40
Jun-2029	16,176.70	-	4,263.84	11,912.86	472,250.38	-	-
Dec-2029	16,176.70	3,000.00	4,370.44	11,806.26	467,879.94	32,353.40	35,353.40
Jun-2030	16,176.70	-	4,479.70	11,697.00	463,400.24	-	-
Dec-2030	16,176.70	3,000.00	4,591.69	11,585.01	458,808.55	32,353.40	35,353.40
Jun-2031	16,176.70	-	4,706.48	11,470.21	454,102.07	-	-
Dec-2031	16,176.70	3,000.00	4,824.15	11,352.55	449,277.92	32,353.40	35,353.40
Jun-2032	16,176.70	-	4,944.75	11,231.95	444,333.17	-	-
Dec-2032	16,176.70	3,000.00	5,068.37	11,108.33	439,264.80	32,353.40	35,353.40
Jun-2033	16,176.70	-	5,195.08	10,981.62	434,069.72	-	-
Dec-2033	16,176.70	3,000.00	5,324.95	10,851.74	428,744.77	32,353.40	35,353.40
Jun-2034	16,176.70	-	5,458.08	10,718.62	423,286.69	-	-
Dec-2034	16,176.70	3,000.00	5,594.53	10,582.17	417,692.16	32,353.40	35,353.40
Jun-2035	16,176.70	-	5,734.39	10,442.30	411,957.76	-	-
Dec-2035	16,176.70	3,000.00	5,877.75	10,298.94	406,080.01	32,353.40	35,353.40
Jun-2036	16,176.70	-	6,024.70	10,152.00	400,055.31	-	-
Dec-2036	16,176.70	3,000.00	6,175.32	10,001.38	393,880.00	32,353.40	35,353.40
Jun-2037	16,176.70	-	6,329.70	9,847.00	387,550.30	-	-
Dec-2037	16,176.70	3,000.00	6,487.94	9,688.76	381,062.36	32,353.40	35,353.40
Jun-2038	16,176.70	-	6,650.14	9,526.56	374,412.22	-	-
Dec-2038	16,176.70	3,000.00	6,816.39	9,360.31	367,595.83	32,353.40	35,353.40
Jun-2039	16,176.70	-	6,986.80	9,189.90	360,609.02	-	-
Dec-2039	16,176.70	3,000.00	7,161.47	9,015.23	353,447.55	32,353.40	35,353.40
Jun-2040	16,176.70	-	7,340.51	8,836.19	346,107.04	-	-
Dec-2040	16,176.70	3,000.00	7,524.02	8,652.68	338,583.02	32,353.40	35,353.40
Jun-2041	16,176.70	-	7,712.12	8,464.58	330,870.90	-	-
Dec-2041	16,176.70	3,000.00	7,904.93	8,271.77	322,965.97	32,353.40	35,353.40
Jun-2042	16,176.70	-	8,102.55	8,074.15	314,863.42	-	-
Dec-2042	16,176.70	3,000.00	8,305.11	7,871.59	306,558.31	32,353.40	35,353.40
Jun-2043	16,176.70	-	8,512.74	7,663.96	298,045.57	-	-
Dec-2043	16,176.70	3,000.00	8,725.56	7,451.14	289,320.01	32,353.40	35,353.40
Jun-2044	16,176.70	-	8,943.70	7,233.00	280,376.32	-	-
Dec-2044	16,176.70	3,000.00	9,167.29	7,009.41	271,209.03	32,353.40	35,353.40
Jun-2045	16,176.70	-	9,396.47	6,780.23	261,812.55	-	-
Dec-2045	16,176.70	3,000.00	9,631.38	6,545.31	252,181.17	32,353.40	35,353.40
Jun-2046	16,176.70	-	9,872.17	6,304.53	242,309.00	-	-
Dec-2046	16,176.70	3,000.00	10,118.97	6,057.73	232,190.03	32,353.40	35,353.40
Jun-2047	16,176.70	-	10,371.95	5,804.75	221,818.08	-	-
Dec-2047	16,176.70	3,000.00	10,631.25	5,545.45	211,186.83	32,353.40	35,353.40
Jun-2048	16,176.70	-	10,897.03	5,279.67	200,289.81	-	-
Dec-2048	16,176.70	3,000.00	11,169.45	5,007.25	189,120.35	32,353.40	35,353.40
Jun-2049	16,176.70	-	11,448.69	4,728.01	177,671.67	-	-
Dec-2049	16,176.70	3,000.00	11,734.91	4,441.79	165,936.76	32,353.40	35,353.40
Jun-2050	16,176.70	-	12,028.28	4,148.42	153,908.48	-	-
Dec-2050	16,176.70	3,000.00	12,328.99	3,847.71	141,579.49	32,353.40	35,353.40
Jun-2051	16,176.70	-	12,637.21	3,539.49	128,942.28	-	-
Dec-2051	16,176.70	3,000.00	12,953.14	3,223.56	115,989.14	32,353.40	35,353.40
Jun-2052	16,176.70	-	13,276.97	2,899.73	102,712.17	-	-
Dec-2052	16,176.70	3,000.00	13,608.89	2,567.80	89,103.28	32,353.40	35,353.40
Jun-2053	16,176.70	-	13,949.12	2,227.58	75,154.16	-	-
Dec-2053	16,176.70	3,000.00	14,297.84	1,878.85	60,856.32	32,353.40	35,353.40
Jun-2054	16,176.70	-	14,655.29	1,521.41	46,201.03	-	-
Dec-2054	16,176.70	3,000.00	15,021.67	1,155.03	31,179.36	32,353.40	35,353.40
Jun-2055	16,176.70	-	15,397.21	779.48	15,782.14	-	-
Dec-2055	16,176.70	3,000.00	15,782.14	394.55	-	32,353.40	35,353.40
TOTAL	970,601.88	90,000.00	500,000.00	470,601.88	-	970,601.88	1,060,601.88

Uses of Funds		
Project Fund:	$	500,000
Capitalized Interest:	$	-
Debt Service Reserve[1]	$	-
Costs of Issuance:	$	-
Total Uses:	$	500,000

[1]Equal to one years debt service.

Phase III Residential RAB Bond Calculator

PM

VARIABLES

Principal Amount	$	500,000
Coupon		5.00%
Issuance Year		2026

Uses of Funds

Project Fund:	$	500,000
Capitalized Interest:	$	-
Debt Service Reserve[1]	$	-
Costs of Issuance:	$	-
Total Uses:	$	500,000

[1]Equal to one years debt service.

AMORTIZATION SCHEDULE

Payment Date	Debt Service	Trustee Fee	Principal	Interest	Ending Principal Balance	Annual Debt Service	Annual Pledged Debt Service
Jun-2025	-	-	-	-	-	-	-
Dec-2025	-	-	-	-	-	-	-
Jun-2026	16,176.70	-	3,676.70	12,500.00	496,323.30	-	-
Dec-2026	16,176.70	3,000.00	3,768.62	12,408.08	492,554.69	32,353.40	35,353.40
Jun-2027	16,176.70	-	3,862.83	12,313.87	488,691.86	-	-
Dec-2027	16,176.70	3,000.00	3,959.40	12,217.30	484,732.45	32,353.40	35,353.40
Jun-2028	16,176.70	-	4,058.39	12,118.31	480,674.07	-	-
Dec-2028	16,176.70	3,000.00	4,159.85	12,016.85	476,514.22	32,353.40	35,353.40
Jun-2029	16,176.70	-	4,263.84	11,912.86	472,250.38	-	-
Dec-2029	16,176.70	3,000.00	4,370.44	11,806.26	467,879.94	32,353.40	35,353.40
Jun-2030	16,176.70	-	4,479.70	11,697.00	463,400.24	-	-
Dec-2030	16,176.70	3,000.00	4,591.69	11,585.01	458,808.55	32,353.40	35,353.40
Jun-2031	16,176.70	-	4,706.48	11,470.21	454,102.07	-	-
Dec-2031	16,176.70	3,000.00	4,824.15	11,352.55	449,277.92	32,353.40	35,353.40
Jun-2032	16,176.70	-	4,944.75	11,231.95	444,333.17	-	-
Dec-2032	16,176.70	3,000.00	5,068.37	11,108.33	439,264.80	32,353.40	35,353.40
Jun-2033	16,176.70	-	5,195.08	10,981.62	434,069.72	-	-
Dec-2033	16,176.70	3,000.00	5,324.95	10,851.74	428,744.77	32,353.40	35,353.40
Jun-2034	16,176.70	-	5,458.08	10,718.62	423,286.69	-	-
Dec-2034	16,176.70	3,000.00	5,594.53	10,582.17	417,692.16	32,353.40	35,353.40
Jun-2035	16,176.70	-	5,734.39	10,442.30	411,957.76	-	-
Dec-2035	16,176.70	3,000.00	5,877.75	10,298.94	406,080.01	32,353.40	35,353.40
Jun-2036	16,176.70	-	6,024.70	10,152.00	400,055.31	-	-
Dec-2036	16,176.70	3,000.00	6,175.32	10,001.38	393,880.00	32,353.40	35,353.40
Jun-2037	16,176.70	-	6,329.70	9,847.00	387,550.30	-	-
Dec-2037	16,176.70	3,000.00	6,487.94	9,688.76	381,062.36	32,353.40	35,353.40
Jun-2038	16,176.70	-	6,650.14	9,526.56	374,412.22	-	-
Dec-2038	16,176.70	3,000.00	6,816.39	9,360.31	367,595.83	32,353.40	35,353.40
Jun-2039	16,176.70	-	6,986.80	9,189.90	360,609.02	-	-
Dec-2039	16,176.70	3,000.00	7,161.47	9,015.23	353,447.55	32,353.40	35,353.40
Jun-2040	16,176.70	-	7,340.51	8,836.19	346,107.04	-	-
Dec-2040	16,176.70	3,000.00	7,524.02	8,652.68	338,583.02	32,353.40	35,353.40
Jun-2041	16,176.70	-	7,712.12	8,464.58	330,870.90	-	-
Dec-2041	16,176.70	3,000.00	7,904.93	8,271.77	322,965.97	32,353.40	35,353.40
Jun-2042	16,176.70	-	8,102.55	8,074.15	314,863.42	-	-
Dec-2042	16,176.70	3,000.00	8,305.11	7,871.59	306,558.31	32,353.40	35,353.40
Jun-2043	16,176.70	-	8,512.74	7,663.96	298,045.57	-	-
Dec-2043	16,176.70	3,000.00	8,725.56	7,451.14	289,320.01	32,353.40	35,353.40
Jun-2044	16,176.70	-	8,943.70	7,233.00	280,376.32	-	-
Dec-2044	16,176.70	3,000.00	9,167.29	7,009.41	271,209.03	32,353.40	35,353.40
Jun-2045	16,176.70	-	9,396.47	6,780.23	261,812.55	-	-
Dec-2045	16,176.70	3,000.00	9,631.38	6,545.31	252,181.17	32,353.40	35,353.40
Jun-2046	16,176.70	-	9,872.17	6,304.53	242,309.00	-	-
Dec-2046	16,176.70	3,000.00	10,118.97	6,057.73	232,190.03	32,353.40	35,353.40
Jun-2047	16,176.70	-	10,371.95	5,804.75	221,818.08	-	-
Dec-2047	16,176.70	3,000.00	10,631.25	5,545.45	211,186.83	32,353.40	35,353.40
Jun-2048	16,176.70	-	10,897.03	5,279.67	200,289.81	-	-
Dec-2048	16,176.70	3,000.00	11,169.45	5,007.25	189,120.35	32,353.40	35,353.40
Jun-2049	16,176.70	-	11,448.69	4,728.01	177,671.67	-	-
Dec-2049	16,176.70	3,000.00	11,734.91	4,441.79	165,936.76	32,353.40	35,353.40
Jun-2050	16,176.70	-	12,028.28	4,148.42	153,908.48	-	-
Dec-2050	16,176.70	3,000.00	12,328.99	3,847.71	141,579.49	32,353.40	35,353.40
Jun-2051	16,176.70	-	12,637.21	3,539.49	128,942.28	-	-
Dec-2051	16,176.70	3,000.00	12,953.14	3,223.56	115,989.14	32,353.40	35,353.40
Jun-2052	16,176.70	-	13,276.97	2,899.73	102,712.17	-	-
Dec-2052	16,176.70	3,000.00	13,608.89	2,567.80	89,103.28	32,353.40	35,353.40
Jun-2053	16,176.70	-	13,949.12	2,227.58	75,154.16	-	-
Dec-2053	16,176.70	3,000.00	14,297.84	1,878.85	60,856.32	32,353.40	35,353.40
Jun-2054	16,176.70	-	14,655.29	1,521.41	46,201.03	-	-
Dec-2054	16,176.70	3,000.00	15,021.67	1,155.03	31,179.36	32,353.40	35,353.40
Jun-2055	16,176.70	-	15,397.21	779.48	15,782.14	-	-
Dec-2055	16,176.70	3,000.00	15,782.14	394.55	-	32,353.40	35,353.40
TOTAL	970,601.88	90,000.00	500,000.00	470,601.88	-	970,601.88	1,060,601.88