

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
TOWNSHIP OF NORTH BERGEN AUTHORIZING THE DESIGNATION OF
MTC URBAN RENEWAL COMPANY, LLC AS REDEVELOPER
FOR THE TONNELLE AVENUE/48TH STREET REDEVELOPMENT LOCATED
IN THE TOWNSHIP OF NORTH BERGEN, NEW JERSEY FOR A
RESIDENTIAL PROJECT**

WHEREAS, the Township of North Bergen (hereinafter the "Township"), in accordance with the requirements of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq. (hereafter the "LRHL"), did designate a certain assemblage of lots; namely, Block 127, Lots 1.02 and 3.05 and Block 155, Lot 9.02, within the Township of North Bergen, constituting approximately 5.4 acres, as an area in need of redevelopment, and as such was named the Tonnelle Avenue/48th Street Redevelopment; and

WHEREAS, pursuant to Ordinance No. 216-14 adopted by the Township on June 11, 2014, the Township adopted a Redevelopment Plan for the Tonnelle Avenue/48th Street Redevelopment and did further amend the zoning map of the Township of North Bergen to so indicate that area; and

WHEREAS, the Township has determined that MTC Urban Renewal Company, LLC and its members have substantial development experience with large residential projects; and

WHEREAS, the Township has determined that MTC Urban Renewal Company, LLC and its members have the demonstrated capacity and ability to secure the financing commitments that will be required to undertake and successfully complete a project of this magnitude; and

WHEREAS, the Township has determined that MTC Urban Renewal Company, LLC and its members have demonstrated success and experience in developing project in nearby communities.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Township of North Bergen that it hereby designates MTC Urban Renewal Company, LLC c/o Paul Kaufman, Court Appointed Administrator, Two Executive Drive, Suite 530, Fort Lee, New Jersey 07024 as Redeveloper for the Tonnelle Avenue/48th Street Redevelopment located in the Township of North Bergen, County of Hudson, State of New Jersey for a residential use smart growth project for the reasons set forth herein.

BE IT FURTHER RESOLVED, the said Redeveloper is subject to the following:

1. That MTC Urban Renewal Company, LLC and the Township have negotiated and agreed upon the terms and conditions of a redevelopment agreement; and
2. That MTC Urban Renewal Company, LLC has acquired of the property situated in the Tonnelle Avenue/48th Street Redevelopment; and
3. That MTC Urban Renewal Company, LLC shall pursue all necessary and required approval for construction of the residential development within the Tonnelle Avenue/48th Street Redevelopment area.

BE IT FURTHER RESOLVED that the Board of Commissioners authorize execution the of the Redevelopment Agreement by the Township Administrator in the form attached hereto together with any and all related documents which the Board of Commissioners may consider necessary or useful in order to effectuate the completion and implementation of the project.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

	YES	NO	NOT VOTING
Cabrera	✓		
Marengo	✓		
Gargiulo	Absent		
Pascual	Absent		
Sacco	✓		
(President)			

I HEREBY CERTIFY the foregoing to be a True and Correct copy of Resolution passed and adopted by the Board of Commissioners of the Township of North Bergen in the County of Hudson, in the State of New Jersey, at a meeting held on the above date.

Vin Barillas
Township Clerk

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (the "Redevelopment Agreement" or "Agreement"), dated as of _____, 2015 (the "Effective Date"), be and among the **TOWNSHIP OF NORTH BERGEN** (the "Township"), a body corporate and politic of the State of New Jersey with offices at 4233 Kennedy Boulevard, North Bergen, New Jersey 07047, acting in the capacity of a Redevelopment Entity pursuant to the provisions of the "Local Redevelopment and Housing Law", N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law" or "LHRL") and **MTC URBAN RENEWAL COMPANY, LLC** ("MTC" or the "Redeveloper") with offices at c/o Paul Kaufman, Court Appointed Administrator, Two Executive Drive, Suite 530, Fort Lee, New Jersey 07024 (singularly, a "Party", collectively referred to as the "Parties").

WITNESSETH:

Recitals

WHEREAS, the Township of North Bergen (hereafter the "Township"), in accordance with the requirements of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq. (hereafter the "Local Redevelopment and Housing Law" or the "LRHL"), designated a certain assemblage of lots within the Township of North Bergen, constituting approximately 5.4 acres, as an area in need of redevelopment, known as Tonnelle Avenue/48th Street Redevelopment; and

WHEREAS, Tonnelle Avenue/48th Street Redevelopment has as its approximate northerly border being the right-of-way of 48th Street, and its approximate southerly border at the NJ Transit easement and right-of-way from Block 127, Lots 1.02 and 3.05 and Block 155, Lot 9.02, with the approximate eastern border of the area being the easterly right-of-way line of Tonnelle Avenue (a/k/a US State Highway Routes 1 & 9) from Block 127, Lots 2.01 and 1.02 and the approximate westerly border being the property lines of Block 155, Lots 10.01, 9.01 and 4; and

WHEREAS, pursuant to an Ordinance No. 216-14 adopted by the Township on June 11, 2014, the Township adopted the Tonnelle Avenue/48th Street Redevelopment Plan for the Tonnelle Avenue/48th Street Redevelopment area recited above; and

WHEREAS, the Township and MTC enter into this Agreement for the purpose of setting forth their respective undertakings, rights and obligations in connection with the construction of the multi-family residential development, all in accordance with the Redevelopment Plan, Applicable Law and the terms and conditions of this Agreement hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, and for the benefit of the parties hereto and general public, and further to implement the purposes of the Local Redevelopment and Housing Law and the Redevelopment Plan, the Parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.01. Definitions. The following words and phrases shall have the meanings ascribed to such words and phrases below, such definitions to be applicable to the singular and plural forms and to the upper and lower case initial letters:

“Affiliate” means with respect to the Redeveloper, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with the Redeveloper. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of the Redeveloper, whether through the ownership of voting securities or by contract or otherwise.

“Appeal Period” means the period of time specified by statute or court rule within which an appeal may be taken by any Party or other Person of a determination of a Governmental Agency and includes the period for filing an appeal to an appellate court after entry of a judgment or decision by a lower court or administrative agency.

“Applicable Law(s)” means any statute, law, constitution, charter, ordinance, resolution, judgment, order, decree, rule, regulation, directive, interpretation, standard or similarly binding action which, in any case, shall be enacted, adopted, promulgated, issued or enforced by any Governmental Agency and/or court of competent jurisdiction

that relates to or affects the parties or any of them, the Project (or any component thereof), the performance by the parties of their respective obligations or the exercise by the parties of their respective rights under this Redevelopment Agreement. "Applicable Law" shall include, without limitation, the Municipal Land Use law, the Redevelopment Law, and all Environmental Laws.

"Certificate of Completion" means a certificate of completion issued by the Township when (i) all work related to the Project in its entirety (or a Phase thereof), or any other work or actions to which such term is applied, has been substantially completed, acquired and/or other work or actions to which such term is applied, has been substantially completed, acquired and/or installed in accordance with this Redevelopment Agreement and in compliance with Applicable laws, so that (a) the Project in its entirety (or the Phase thereof that has been completed), may in all respect, be used and operated under the applicable provisions of this Redevelopment Agreement, or (b) with respect to any other work or action to which such term is applied, that the intended purpose of such work or action has been substantially completed, and (ii) all Governmental Approvals that are required in order that such a certificate can be issued for the Project in its entirety (or a Phase thereof that has been completed), or such other work or action to which such term is applied, are in full force and effect. Issuance of the Certificate of Completion releases the applicable portion of the Project from the rights and obligations under this Agreement.

"Certificate of Occupancy" means a permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code, issued by the Township with respect to the Project in its entirety (or any portion thereof or any Phase, as the case may be), upon Completion of the Project (or any portion thereof, or Phase, as the case may be) in its entirety.

"Change in Law" means the enactment, promulgation, modification or repeal of or with respect to any Applicable Law subsequent to the Effective Date, which establishes requirements affecting performance by the Party relying thereon as a justification for its failure to perform any obligation under this Agreement which are materially more burdensome than and adversely inconsistent with the requirements which are applicable to the performance of such obligations as of the Effective Date. Actions or inactions of the Township shall not constitute a Change in Law giving rise to a suspension of any performance or other obligation of the Township under this Agreement, provided however, that the actions or inactions (including without

limitation, any denial or conditional approval) of the Planning Board shall not be deemed to constitute a "Change in law" for purposes of relieving the Redeveloper of any performance or other obligation under this Agreement. However, if the Planning Board action is appealed, the Redeveloper's performance obligations hereunder shall be tolled and/or extended by the amount of time during which such appeal of the Township Planning Board's action (whether approval, denial or conditional approval) is continuing.

"Commence Construction" or "Commencement of Construction" means the beginning of excavation for footings and foundations, or similar physical construction, of the Project (or any portion thereof, or Phase). The beginning of site work for the Project (or any portion thereof, or Phase) shall constitute Commencement of Construction.

"Completion", "Complete" or "Completed" means with respect to the Project or any or portion thereof, or Phase, as the case may be, that (a) all work related to the Project in its entirety (or any portion thereof, or any Phase, to the extent applicable), or any other work or actions to which such terms is applied has been completed, acquired and/or installed in accordance with the Redevelopment Agreement and in compliance with Applicable Laws so that (a) (i) the Project in its entirety or portion thereof, or Phase, that has been Completed, may, in all respects, be used and operated under the applicable provisions of this Redevelopment Agreement, or (ii) with respect to any other work or action to which such term is applied, that the intended purpose of such work or action has been completed, (b) all permits, licenses and Governmental Approvals that are required in order that a Certificate of Completion can be issued for the Project in its entirety or any portion thereof, or Phase, that has been Completed, or such other work or action to which such term is applied are in full force and effect, and (c) such "Completion" has been evidenced by a written notice provided to the Township by the Redeveloper (or its successors, including any Transferee) with respect to the Project, or portion thereof, or Phase, which determination is reasonably acceptable to the Township.

"Control" (including the correlative meanings of the terms "controlled by" and "under common control with"), shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of another entity, whether through the ownership of voting securities or by contract or otherwise.

“Days” means calendar days.

“Effective Date” means the date on which this Redevelopment Agreement is executed by all Parties or such other date as may be agreed to by the Parties.

“Eminent Domain Act” means the law governing the acquisition of real property by condemnation by the Township, as codified at N.J.S.A. 20:3-1 et seq. as the same may be amended or supplemented from time to time.

“Environmental Law” or “Environmental Laws” means any and all federal, state, regional and local laws, statutes, ordinances, regulations, rules, codes, consent decrees, judicial or administrative orders or decrees, directives or judgments relating to pollution, damage to or protection of the environment, environmental conditions, or the use, handling, processing, distribution, generations, treatment, storage, disposal, manufacture or transport of Hazardous Substances, presently in effect or hereafter amended, modified, or adopted including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) (42 U.S.C. sect. 9601-9675); The Resource Conservation and Recovery Act of 1976 (“RCRA”) (42 U.S.C., sect. 6901, et seq.), the Clean Water Act (33 U.S.C. sect. 1251, et seq); the New Jersey Spill Compensation and Control Act (the “Spill Act”) (N.J.S.A. 58:10-23.11 et seq); the Industrial Site Recovery Act, as amended (“ISRA”) (N.J.S.A. 13:1K-6 et seq); The New Jersey Underground Storage of Hazardous Substances Act (N.J.S.A. 58:10A-21, et seq); the New Jersey Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq); the New Jersey Environmental Rights Act (N.J.S.A. 2A:35A-1, et seq); the New Jersey Remediation and Recovery Act (N.J.S.A. 58:10C-1 et seq), and the rules and regulations promulgated thereunder.

“Estoppel Certificate” is defined in Section 2.11.

“Event of Default” means the occurrence of any Redeveloper Event of Default or Township Event of Default, as the case may be.

“Exhibit(s)” means any exhibit attached hereto which shall be deemed to be a part of this Redevelopment Agreement as if set forth in the text hereof.

“Financial Institution” shall mean a bank, savings bank, savings and loan association, mortgage lender or insurance company, pension fund, real estate

investment trust, investment bank, investment fund, mutual fund, private equity fund, any publicly traded company engaged in the business of lending and/or development of real estate, any recognized reputable source of construction and permanent financing for the project chartered under the laws of the United States of America, and/or any State thereof, or an entity controlled by any of the foregoing.

“Governmental Agency” or “Governmental Authority” means the federal government, the State or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government and any other governmental entity with authority over any part of the permitting, construction or operation of the Project, and the Parcel.

“Governmental Applications” shall mean any and all submissions, supporting documents, reports or other proofs transmitted to any Governmental Agency for the purpose of obtaining a Governmental Approval of any aspect of the Project or the parcel. “Governmental Applications” shall also include, without limitation, any submission of any kind, communications, exhibits, notice of meetings, relating to any Governmental Application.

“Governmental Approvals” means all necessary reviews, consents, permits or other approvals of any kind legally required by any local, county, State or federal governmental or quasi-governmental entity required to be obtained with respect to the Project, the Parcel, with all applicable Appeal Periods having expired without any appeal having been taken by a third party therefrom or, if an appeal has been taken, such appeal has been disposed of to the reasonable satisfaction of the Parties without the right to further appeal or, if there is a right to further appeal, the time period therefore has expired without a further appeal having been taken.

“Hazardous Materials or Substances” means any substance, chemical or waste that is listed as hazardous, toxic, a pollutant or contaminant, or dangerous under any Environmental Law.

“Holder” means a mortgagee, or its affiliate, of the Parcel or any part thereof.

“Impositions” shall mean all taxes, assessments (including all assessments for public improvements or benefits), water, sewer or other rents, rates and charges, license fees, permit fees, inspection fees and other authorization fees and charges, in each case,

whether general or special, which are levied upon any portion of the Parcel or on any of the Project Improvements constructed thereon.

“Material Change” means, with respect to the Project Plan and Renderings, any change in the Project Plan and Renderings that would require an amendment to the Redevelopment Plan. Non-material or de minimus changes resulting from field conditions disclosed after Commencement of Construction shall be considered field changes.

“Municipal Land Use Law” means the Municipal Land Use law, as codified at N.J.S.A. 40:55D-1 et seq. and the acts amendatory thereof and supplemental thereto.

“NJDEP” means the new Jersey Department of Environmental Protection, and any successor agency to which its powers are transferred.

“Parcel” means the parcel of Redevelopment known as 4816 Tonnelle Avenue (Block 127, Lot 1.02), 4828 Tonnelle Avenue (Block 127, Lot 2.01), 1500 49th Street (Block 127, Lot 3.05), 1464 48th Street (Block 155, Lot 1) and 4808 Grand Avenue (Block 155, Lot 9.02) as further defined in the Redevelopment Plan.

“Performance Security” means any Performance and Payment Bond on which the Township is named as an additional insured as provided in this Agreement.

“Permitted Transfers” means the Permitted Transfers as defined in Section 14.04(a) and any other allowable Transfer for all or a portion of the Redeveloper’s rights and obligations under this Redevelopment Agreement, the Project, a Phase or a Project Improvements.

“Person” means any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company, trust, unincorporated association, urban renewal entity, institution or any other entity.

“Phase” means a specifically identified use or component of the overall Project, or a specifically identified land use part of the Parcel, or a Project Improvement.

“Planning Board” means the Township of North Bergen Planning Board.

“Project” or “Parcel Project” means the overall implementation of the Redevelopment Plan, and this Agreement and includes all various Phases. Unless otherwise set forth, the term “Project” shall also include the term “Phase.”

“Project Costs” means all costs of the Project, including, without limitation, the acquisition of the Parcel, the design, permitting and construction of the Project Improvements, and the Township Costs.

“Project Infrastructure” or “Infrastructure” means (a) all roadways, bridges and site infrastructure improvements (b) grading, site drainage, drainage outfalls, walkways, subsurface excavation and other site preparatory work for the Project, lighting within on-site parking areas, landscaping, fire hydrants and interior roadways, in each case, as more particularly described in the construction plans and specifications, and (c) water and sewer service lines for the Parcel, including hook-ups and service laterals from a building to the curb for water, storm and sanitary sewers, and other utilities, including electric, gas, telephone and cable services (with all existing above-ground utility wiring that is located on the parcel and that will remain on the Parcel following construction of the Project to be relocated underground, and all new utility wiring within the Parcel to be installed underground), and (d) all other improvements which are or may be required to accommodate construction, occupancy and use of the Project. “Project Infrastructure” shall include such infrastructure improvements as identified in (i) the Remediation Permits, and (ii) the Government Approvals.

“Project Improvements” means all buildings, structures, improvements, site preparation work, infrastructure improvements, and amenities necessary for the implementation and completion of the Project, or any Phase, and any work incidental thereto, including such work as may be required in connection with permits and Governmental Approvals for the Project, or any Phase. “Project Improvements” also include but are not limited to, grading, site drainage, drainage outfalls, walkways, water service, storm and sanitary sewers, and other utilities, (including electric, gas, telephone and cable services which are to be built underground unless permitted otherwise by the Township; provided however, that all existing above-ground utility wiring that is located on the Parcel and that will remain on the Parcel following construction of the Project shall be relocated underground, and all new utility wiring within the parcel to be installed underground), parking, lighting, landscaping and interior roadways. The Project Infrastructure and Public Improvements are “Project Improvements.”

“Project Plan and Renderings” means those plans depicting the Project as attached to the Redevelopment Plan, and which are approved by the Township upon approval of this Agreement.

“Project Schedule” means the schedule for the permitting, construction and Completion of the Project by the Redeveloper, as may be amended. The Proposed Project Schedule is attached hereto as Exhibit 2.08.

“Project Site” or “Parcel Project Site” means the Parcel upon which the Project is to be constructed.

“Property” means the Parcel.

“Public Improvements” means those Project Improvements, if any, to be dedicated to, and accepted by the Township.

“Qualified Developers” mean the Person(s) to whom the Redeveloper has transferred its rights and obligations with respect to construction of a Project Improvement, or any portion thereof, in accordance with the provisions of Section 14.04(b) hereof.

“Redeveloper” means MTC or its successors or assigns.

“Redevelopment Agreement” means this Redevelopment Agreement, as it may be amended or supplemented in accordance with its terms.

“Redevelopment Area” means the entirety of the area designated by the Township pursuant to the Redevelopment Law as an area in need of redevelopment, and shown on the official tax map of the Township of North Bergen as 4816 Tonnelle Avenue (Block 127, Lot 1.02), 4828 Tonnelle Avenue (Block 127, Lot 2.01), 1500 49th Street (Block 127, Lot 3.05), 1464 48th Street (Block 155, Lot 1) and 4808 Grand Avenue (Block 155, Lot 9.02).

“Redevelopment Law” means the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended.

“Redevelopment Plan” means the *Tonnelle Avenue/48th Street Redevelopment Plan, Township of North Bergen, New Jersey* prepared by Phillips, Preiss Grygiel LLC, dated March, 2014, attached hereto and made a part hereof as Exhibit 2, as it may be further amended or supplemented from time to time, provided that any such amendment shall be consistent with the terms of this Agreement, shall not modify the requirements of the Redevelopment Plan that relate to development of the Parcel.

“Remediation” means the performance and completion of all investigations and cleanup, wetlands mitigation, and any and all other activities necessary or required for the cleanup or containment of all substances including, without limitation, Hazardous Substances, known or unknown, on, or under or migrating to or from the Parcel to the extent required by Applicable Law and the construction of the remedial systems, all in compliance with Applicable Law and Governmental Approvals, and in accordance with Environmental laws, to address any environmental contamination or condition or environmental damage to any natural resource including but not limited to air, groundwater, surface water or soil, required to implement the Redevelopment Plan.

“Remediation Approval” means any applicable approval issued by NJDEP (or other federal or state regulatory agency or local governmental entity or authority having competent jurisdiction), or a Response Action Outcome (RAO) issued by a Licensed Site Remediation Professional (LSRP), as defined in N.J.S.A. 58:108-7, et seq. that the Remediation is Completed, under Applicable Laws.

“Remediation Permits” means any applicable permit, license or approval issued by NJDEP (or other federal or state regulatory agency or local governmental entity or authority having competent jurisdiction) or any approval, confirmation, certification or Response Action Outcome (“RAO”) issued or provided by a New Jersey Licensed Site Remediation Professional (“LSRP”), as defined in N.J.S.A. 58:108-7, et seq., necessary for the Remediation, as the same may have been amended or supplemented from time to time subsequent to the Effective Date and prior to the date that the Remediation is Completed, under Applicable Laws.

“Residential Component” means the residential housing units to be constructed on the Parcel and all required parking facilities and other amenities and Project Improvements related thereto (including, without limitation, recreational facilities and other amenities) as further set forth in Article III and the Redevelopment Plan.

“Site Plan” means the Preliminary Site Plan or Final Site Plan, and/or Subdivision, as applicable, depicting those aspects of the Parcel and Project Improvements required pursuant to the Township’s site plan ordinance and as defined in N.J.S.A. 40:55D-7.

“Substantial Completion” means that the requirements set forth in clauses (a) through (c), inclusive, of the definition of “Completion” have been satisfied, with the exception of certain immaterial portions of the work relating to the Project Improvements that have not been Completed, or such other work which remains to be Completed with respect to the Project Improvements. “Substantial Completion” shall be evidenced by issuance of a Temporary Certificate of Occupancy for the Project Improvements, or any portion thereof that has been Substantially Completed. Nothing in this Agreement shall prevent the Redeveloper from obtaining Temporary Certificates of Occupancy for a portion or portions of the apartments, as part of the Residential Component, within the Project Improvements while the subject Project Improvements are still under construction to the extent that the Township would otherwise customarily issue such Temporary Certificates of Occupancy in the normal course of its governmental functions.

“Temporary Certificate of Occupancy” means a temporary Certificate of Occupancy issued with respect to the Project Improvements, or a portion thereof, upon Substantial Completion of the Project Improvements or such portion thereof.

“Township” means the Township of North Bergen, a political subdivision of the State of New Jersey, and its permitted successors and assigns.

“Township Board of Commissioners” means the governing body of the Township.

“Township Costs” is defined in Article V.

“Township Indemnified Parties” means the Township and their respective officers, elected officials, agents, employees, contractors and consultants.

“Transfer” is defined in Article XIV.

“Transferee” is defined in Article XIV.

“Uncontrollable Circumstance” means the event or conditions set forth below, or any combination thereof, that has (have) had or may reasonable be expected to have an adverse effect on the obligations of the Parties to this Agreement or the performance of any of their obligations under this Agreement, provided however, that such act, event or condition shall be beyond the reasonable control of the party relying thereon as justification for not performing the obligation or complying with any condition required of such Party under the terms of this Agreement.

- (a) An act of God, including without limitation severe natural conditions such as landslide, lightning strike, earthquake, flood, hurricane, blizzard, tornado or other severe weather conditions, severe sea conditions affecting delivery of materials or similar cataclysmic occurrence, nuclear catastrophe, an act of a public enemy, war, blockade, insurrection, riot, general unrest or general restraint of government and people, provided however, that any question as to whether any such conditions should be deemed to constitute an Uncontrollable Circumstance shall be considered in light of good engineering practice and industry standards to protect against reasonably foreseeable severe weather conditions (such as, but not limited to, seasonable temperature and precipitation), taking into account the geographic location and topographic and geotechnical conditions of the parcel.
- (b) a “Change in Law”
- (c) Action or inaction by any Governmental Agency which precludes or delays the party relying thereon from performing its obligations under this Agreement, provided however, that (i) such action or failure to act shall not be the result of the willful, intentional or negligent action or inaction of the party relying thereon, (ii) neither the contesting of any action or failure to act, in good faith, nor the reasonable failure to so contest shall constitute or be constructed as a willful, intentional or negligent action or inaction by such Party (iii) such action, inaction, issuance, denial or suspension shall not be the result of the illegal or unlawful actions of the Party relying thereon, and/or (iv) decisions interpreting Federal, State and local tax laws that are generally applicable to all business taxpayers shall not constitute an Uncontrollable Circumstance under this Paragraph (c).

- (d) The suspension, termination, interruption, denial, failure of or delay in the renewal or issuance of any Governmental Approval, provided however, that such suspension, termination, interruption, denial or failure of or delay in renewal or issuance shall not be the result of the willful, intentional or negligent action or inaction of the Party relying thereon and that neither the contesting of any such suspension, termination, interruption, denial or failure of renewal or issuance, in good faith, nor the reasonable failure to so contest (up to thirty (30) days following such suspension, termination, interruption or failure of renewal or issuance) shall constitute or be construed as a willful, intentional or negligent action or inaction by such Party. The Redeveloper's failure to timely and substantially complete submission for a Governmental Approval or failure of the Redeveloper to agree to any reasonable condition to the issuance or renewal of such Governmental Approval shall not constitute an Uncontrollable Circumstance under this Paragraph (d).
- (e) The intentional or unintentional damage or destruction of the Project Improvements or any portion thereof or of the Parcel as long as the Redeveloper has maintained customary and reasonable insurance against the occurrence of such acts.
- (f) Delay caused by or arising out of legal action or lawsuits filed in challenge of the issuance or grant of any Governmental Approval, including, but not limited to, Planning Board approval of the Redeveloper's Site Plans.
- (g) Delay caused by or arising out of the inability of any contractor or materials supplier to make timely delivery of materials due to strike, national emergency or generally recognized materials shortage.
- (h) Strikes

The Parties acknowledge that the acts, events or conditions set forth in Paragraphs (a) through (h) of this definition are intended to be the only acts, events or conditions which may (upon satisfaction of the criteria set forth above) constitute an Uncontrollable Circumstance.

Section 1.02 Interpretations and Construction. In this Redevelopment Agreement, unless the context otherwise requires:

(a) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Redevelopment Agreement, refer to this Redevelopment Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Redevelopment 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.

(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 Redevelopment 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 Redevelopment 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. The words “consent” or “approve” or words of similar import, shall mean the prior written consent or approval of the Township or the Redeveloper, as the case may be, unless expressly stated to the contrary herein.

(f) Each right of the Township to review or approve any actions, plans, specifications, or other obligations of Redeveloper hereunder shall be made by the Township or Township Official(s) with legal authority to conduct such review or grant such approvals. Any review contemplated by this Redevelopment Agreement shall be made in a timely manner. Upon request of the Redeveloper, the Township shall inform the Redeveloper of all officials of the Township having requisite approval powers to review or grant such requests for approval.

(g) All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless otherwise expressly provided in the Redevelopment Agreement, or unless the context dictates otherwise.

(h) Unless otherwise indicated, any “fees and expenses” shall be required to be customary and reasonable.

(i) The Recitals and all Exhibits are incorporated herein and made a part of this Agreement.

ARTICLE II

IMPLEMENTATION OF REDEVELOPMENT PROJECT

Section 2.01 Purpose. It is the intention of the parties, and the purpose of this Agreement, to set forth the rights, duties and obligations of the parties to provide for the implementation of the Redevelopment Plan which may be undertaken in Phases (“Phase(s)”).

Section 2.02 Reserved.

Section 2.03 Designation of Redeveloper. MTC has been conditionally designated as Redeveloper for the Parcel Project, conditioned upon entry of this Agreement, and shall have the exclusive right to redevelop and implement the Project in accordance with the terms and conditions of the Redevelopment Plan and this Agreement.

Section 2.04 The Project.

(a) The Project consists of (I) the acquisition by MTC of the Parcel, and obtaining clear title to all properties therein; (ii) Remediation, if any of the Parcel; (iii) Construction of the Parcel Infrastructure; and (iv) Construction of the Parcel Project Improvements which may be undertaken in Phases. The Parcel Project is to be constructed consistent with the Redevelopment Plan, as it may be amended from time to time, the Project Schedule, and this Agreement.

(b) Attached hereto, as part of the Redevelopment Plan attached hereto as Exhibit 2 are the Project Plan and Renderings, which include preliminary plans, renderings, and elevations of the Parcel Project.

Section 2.05 Project Infrastructure.

(a) The Redeveloper will (at its sole cost and expense) construct the Project Infrastructure, as required by the terms of the Redevelopment Agreement and the Governmental Approvals. The Redeveloper shall carry out its obligations with respect to construction of the Project Infrastructure, in accordance with (i) all Applicable laws, including specifically and without limitation, the Governmental Approvals, and (ii) such other permits, licenses and approvals as may be required in order to carry out such obligations or may otherwise be applied for and received from any regulatory authority or agency.

(b) The Redeveloper shall (at its sole cost and expense) undertake such technical and other studies and shall prepare and file any applications required for the receipt of the Governmental Approvals needed for the Project Infrastructure. In the event that this Redevelopment Agreement is terminated, the Redeveloper hereby consents to the transfer of the Governmental Approvals obtained to the Township.

(c) Redeveloper shall timely implement the Project Infrastructure in order to complete the Project according to the Project Schedule and shall coordinate all Parcel Project Infrastructure among the Phases and shall consult with and coordinate such activities with the Township. Redeveloper may implement the Project Infrastructure on a phased basis provided that the Infrastructure shall be implemented in such manner as shall be necessary for the respective Phases of the Project as, if and when the respective Phases are constructed, in accordance with the Project Schedule. Redeveloper shall cooperate with the Township in all respects to insure that the implementation of the Project Infrastructure does not unreasonably interfere with the operation of the existing utilities. Redeveloper agrees to provide all performance and maintenance bonds as required by the Governmental Approvals.

Section 2.06 Environmental Enhancements.

(a) MTC may (but shall not be required to) include within the Parcel Project design elements to obtain certification under the leadership in Energy and

Environmental Design ("LEED") Green Building System standards, as advanced by the United States Green Building Council ("USGBC") and the United States Environmental Protection Agency "Energy Star" standards, (collectively, the "Environmental Enhancements"), as set forth in the Redevelopment Plan.

(b) The Township agrees to make a good faith effort to support Manhattan's implementation (if any) of the Environmental Enhancements, by, among other things, assisting Manhattan in seeking available loans and grants to facilitate the implementation of the Environmental Enhancements.

Section 2.07 Project Costs and Financing.

(a) Redeveloper agrees that all costs associated with the development and financing for each Phase of the Parcel Project is the sole responsibility of the Redeveloper. MTC represents that it either has obtained or will obtain financing for the Project, which financing will be a combination of debt financing and equity contributions, including equity contributions from MTC. The Redeveloper shall submit to the Township evidence of both firm commitments for mortgage financing and any third party equity capital necessary to Commence Construction of the Project.

(b) MTC agrees to show to the Township prior to Commencement of Construction of the Project, the firm commitment for mortgage financing and third party equity capital for the Project from one or more credible Financial Institutions. The Township agrees that all documents reflecting mortgage financing commitment and/or third-party equity shall be deemed confidential and not produced in response to an Open Public Records Act request.

Section 2.08 Project Schedule.

(a) A Project Schedule is attached hereto as Exhibit 2.08 which sets forth the critical milestones of the Project. Redeveloper shall use its commercially reasonable efforts and due diligence to begin and complete all aspects of the Project by the Commencement and Completion dates set forth in the Project Schedule. After Commencement of Construction of a Phase, Redeveloper will thereafter diligently and continuously prosecute completion of the Phase, subject to Uncontrollable Circumstances.

(b) The Parties agree and acknowledge that adherence to the timelines and milestones set forth in the Project Schedule, and in Article XV, are of the essence of this Agreement, provided, however, the Parties acknowledge the same, reflect the mutual goals and intent of the Parties, but acknowledge that conditions and events beyond their respective control may affect the timelines.

(c) The Project Schedule sets forth estimated Completion Dates for the respective Phases of Project Improvements by reference to the date of the Commencement of Construction for each of such Phases. Redeveloper shall not be in default under this Agreement if it fails to meet any such Completion Dates so long as Redeveloper diligently and continuously prosecutes completion of each such Phase after Commencement of Construction of the Phase, subject in each case to Uncontrollable Circumstances. If Redeveloper fails to meet an estimated Completion Date set forth on the Project Schedule, or in Article XV, or determines that it will fail to meet a Project Completion Date, Redeveloper shall promptly provide notice to the Township stating (i) the reason for the failure to complete the applicable task, (ii) Redeveloper's schedule for completing such task, and (iii) the method or methods by which Redeveloper proposes to achieve subsequent tasks by the relevant completion dates and (iv) a request that the Township agree to an extension of such Completion Date, as set forth in the Project Schedule, which request shall not unreasonably be denied.

(d) Notwithstanding anything else to the contrary set forth herein, the Project Schedule shall provide that the Project shall be completed within twenty-four (24) to thirty (30) months following the Commencement of Construction of the Project.

Section 2.09 Phases.

The Parcel Project may be undertaken in Phases, each of which are physically distinct from one another and can be developed independently from one another. Redeveloper does not intend to construct the Project in distinct Phases, however, as the Project is comprised of four (4) residential structures, Redeveloper shall not be required to construct all residential structures simultaneously. Phases, if any, may be based upon particular Project Improvements, or upon other land uses of a particular part of the Parcel and shall be set forth in an amendment to this Agreement.

Section 2.10 Affordable Housing Obligation.

Redeveloper shall have no affordable housing obligation with respect to this Project unless an affordable housing component is imposed by the State of New Jersey or any of its agencies or a court of competent jurisdiction prior to commencement of construction.

Section 2.11. Estoppel Certificates. Within fourteen (14) days following written request therefore by a Party hereto, or of any Holder, purchaser, tenant or other party having an interest in the Parcel, the other Party shall issue a signed certificate ("Estoppel Certificate") either stating that this Redevelopment Agreement is in full force and effect and that there is no default or breach under this Redevelopment Agreement, (nor any event which, with the passage of time and the giving of notice would result in a default or breach under this Redevelopment Agreement), or stating the nature of the default or breach or event, if any. In the event the Estoppel Certificate discloses such a default, breach or event, it shall also state the manner in which such default, breach and/or event may be cured. No more than a reasonable number of Estoppel Certificates may be requested per year.

Section 2.12. Cooperation. The Parties shall fully cooperate with each other as necessary to effectuate the Project Improvements, including entering into additional agreements that may be required, provided however, that such actions and/or agreements shall not result in a material increase or decrease in the Township's and the Redeveloper's respective obligations hereunder.

ARTICLE III

COMPONENTS OF THE PARCEL REDEVELOPMENT PROJECT

Section 3.01. Residential Component. The Parcel Project shall include a Residential Component consisting of a maximum total of approximately Two Hundred Fourteen (214) dwelling units consisting of studio, one and two bedroom units to be constructed in a structure not to exceed five (5) stories, including parking.

ARTICLE IV

ACQUISITION OF PARCEL

Section 4.01. Acquisition of Parcel. The sole member of MTC is Manhattan Trailer Court and Sales, Inc., the owner of the Parcel. The Redeveloper represents that, as of the Effective Date, it has entered into a contract to purchase the Parcel, and shall acquire the Property at its own expense by voluntary negotiations with the owners. Redeveloper agrees that it shall acquire and close on the Parcel by the date set forth in the Project Schedule. Any Property acquired by Redeveloper shall only be developed pursuant to the Redevelopment Plan and this Agreement.

Section 4.02. Grant of Easements. MTC and the Township shall grant to each other any easements and/or cross-easements which are necessary for public health and safety, in the sole discretion of the Township, provided that any such easements shall not interfere with the contemplated Project Improvements.

Section 4.03. No Warranty. Redeveloper further acknowledges that the Township or any of their agents, representatives, employees or officers, have not made any representations or warranties, expressed or implied, except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Redeveloper has not relied on any representations or warranties (except those representations, if any, expressly set forth in this Agreement) as to (a) the current or future real estate tax liability, assessment or valuation of any such property; (b) the potential qualification of any such property for any and all benefits conferred by federal, state or municipal laws whether for special real estate tax treatment, insurance or any other benefits; (c) the compliance of any such property, in its current or future state, with applicable zoning ordinances and the ability to obtain a variance in respect of any such property's non-compliance, if any, with said zoning ordinances; (d) the current or future use of any such property, including, but not limited to the use of any such property for any commercial or residential purpose; (e) the physical condition, including, but not limited to, the environmental condition, of any such property; and (f) the ability to obtain federal, state, county or municipal approvals for construction or alteration of any improvement on any such property. Notwithstanding the aforementioned, the Township and Redeveloper shall negotiate in good faith an agreement pursuant to the Long Term Tax Exemption Act, N.J.S.A. 40:12A-1 et seq.

Section 4.04. No Reliance. REDEVELOPER FURTHER AGREES, ACKNOWLEDGES AND REPRESENTS THAT REDEVELOPER IS ENTERING INTO THIS AGREEMENT AND SHALL PERFORM ALL OF ITS OBLIGATIONS HEREUNDER AND CONSUMMATE THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT SOLELY IN RELIANCE ON AND AS A RESULT OF REDEVELOPER'S OWN INVESTIGATIONS AND EFFORTS AND AT REDEVELOPER'S SOLE RISK, REDEVELOPER ACKNOWLEDGES THAT THE TOWNSHIP HAS AFFORDED REDEVELOPER THE OPPORTUNITY FOR FULL AND COMPLETE INVESTIGATION, EXAMINATION AND INSPECTION OF THE PROPERTY (INCLUDING, BUT NOT LIMITED TO, ITS PHYSICAL CONDITION AND ANY ENVIRONMENTAL CONCERNS). REDEVELOPER ACKNOWLEDGES AND AGREES THAT IT WILL ONLY UNDERTAKE DEVELOPMENT OF THE PARCEL IN ACCORDANCE WITH THE REDEVELOPMENT PLAN AND THIS AGREEMENT, AND HAS HAD A FULL AND REASONABLE OPPORTUNITY TO REVIEW THE REDEVELOPMENT PLAN AND THIS AGREEMENT. REDEVELOPER ACKNOWLEDGES THAT THIS SECTION WAS A NEGOTIATED PART OF THIS AGREEMENT AND SERVES AS AN ESSENTIAL COMPONENT OF THE CONSIDERATION FOR THE TOWNSHIP ENTERING INTO THIS AGREEMENT.

ARTICLE V TOWNSHIP COSTS

Section 5.01. Township Costs.

(a) The Township, in its reasonable discretion, has and will incur certain commercially reasonable costs including, among other, outside professional consultants such as attorneys, technical consultants, planners, engineers, financial consultants and appraisers, among others, and any other costs which the Township deems are related to the Project, including, without limitation, (i) costs associated with the designation as a Redevelopment Area, the designation of Manhattan as conditional redeveloper, the negotiation of Redeveloper Agreements and other agreements; (ii) costs associated with the implementation of the Project, including further agreements to implement and ensure compliance with the Redevelopment Agreement, and amendments, if any, to the Redevelopment Plan; (iii) any reasonable costs incurred by the Township in connection with the Remediation or compliance with other Environmental Laws or regulations affecting the Project; (iii) reasonable legal costs incurred by the Township in defending

any challenge to the Redevelopment Plan and the actions required to be taken to implement the Redevelopment Plan or Project, (collectively, the “Township Costs”).

(b) The Township has established and administers an escrow account into which MTC has deposited funds (the “Manhattan Escrow Funds”). The Township serves as Escrow Agent for the Escrow Funds.

(c) Manhattan agrees that it will pay for 100% of the commercially reasonable Township Costs relating to the Project.

(d) Escrow Agent shall deposit the Escrow funds into an interest bearing account for the benefit of Manhattan. Any interest earned on the Escrow Funds for the benefit of Manhattan may be applied by Escrow Agent to satisfy any unfunded balances for Township Costs which Manhattan has agreed to pay. The custodian of the account shall be the Township’s Chief Financial Officer. When charges for Township Costs are received by the custodian of the Escrow Funds, the amounts shall be transferred to the general fund of the Township for Township approval and disbursements. All disbursements shall be pursuant to N.J.S.A. 40:55D-53.2(a).

(e) Manhattan shall replenish the Manhattan Escrow Fund to maintain a minimum balance in the amount of Twenty Thousand Dollars (\$20,000.00) within thirty (30) days of the Township’s written request.

(f) The Township shall provide Manhattan with a quarterly (every 3 months) accounting of the Manhattan Escrow Funds.

(g) Upon a Certificate of Completion having been issued by the Township for the Parcel Project, any Manhattan Escrow Funds not expended shall be returned to Manhattan by the Escrow Agent.

ARTICLE VI

ENVIRONMENTAL MATTERS

Section 6.01. Environmental Compliance in General.

(a) The Redeveloper agrees and specifically assumes, at its sole cost and expense, any and all responsibility for the investigation and Remediation of all environmental

conditions, whether known or unknown, on, under or migrating from the Parcel, as may be required by applicable Environmental Laws and regulations, including, without limitation, the Industrial Site Recovery Act, N.J.S.A. 13:1K-6 et seq. (“ISRA”), soil analyses, site investigations and other environmental evaluations necessary to determine the condition of site investigations and other environmental evaluations necessary to determine the condition of the soils and subsurface conditions, including the groundwater, and the presence of hazardous Substances and the Redeveloper shall bear all costs for such investigation and Remediation of the parcel. The Redeveloper also agrees that it shall use its best efforts to obtain all Remediation Permits necessary to obtain a Remediation Approval for the cleanup of the Parcel.

(b) Notwithstanding anything herein, MTC, as the owner of the parcel, shall be exclusively responsible for the investigation, delineation and remediation of any environmental condition required by applicable Environmental Laws and regulations, (collectively, an “Environmental Condition”), and is attributable to, emanates from, on or under or otherwise occurs at the Parcel.

Section 6.02. Remediation Construction.

(a) Redeveloper will (at its sole cost and expense) (i) diligently prosecute and obtain all Remediation Permits, and (ii) Remediate the Parcel, as required in accordance with the terms of this Redevelopment Agreement and the Remediation Permits.

(b) The Redeveloper shall be responsible to ensure that the use, operation, and maintenance of the necessary remedial systems required for the Remediation and Project Improvements are in accordance with all Applicable Laws, including without limitation, all requirements of NJDEP, the U.S. Environmental Protection Agency, and any other Governmental Agencies with jurisdiction over the Parcel Project, and the Remediation Permits, which may include institutional and engineering controls, whether imposed before or after approval of the final site plan for the Parcel Project for so long as such requirements shall be in effect.

(c) The Township assumes no responsibility for the Remediation or the use, operation and maintenance of the necessary remedial systems and improvements or the maintenance of such systems at the Parcel.

(d) Redeveloper shall take no action to require the Township or Township Indemnified Parties to undertake any part of the Remediation, or to initiate any action against any property owner in the Redevelopment Area, except as provided in this Agreement, and the Redeveloper hereby waives all claims against the Township or Township Indemnified parties resulting from any failure to perform any such acts and from any failure to enforce laws and ordinances against other property owners in the Redevelopment Area.

Section 6.03. Conformity with Remediation Permits. The Redeveloper shall (at its sole cost and expense) undertake such technical and other studies and shall prepare and file any applications required for the receipt of the Remediation Permits. In the event that this Redevelopment Agreement is terminated, the Redeveloper hereby consents to the transfer of the Remediation Permits to the Township.

Section 6.04. Environmental Escrow, Bonds and Insurance.

(a) The Redeveloper agrees that, if any funding is required, it will fund any escrow account for expenditures, and will furnish a performance bond ("Remediation Performance Bond") and a payment bond (collectively, "Remediation Performance and Payment Bonds"), insurance, or other reasonable assurances, ("Reasonable Assurances"), that the NJDEP or other Governmental Agency having jurisdiction over the Remediation, may reasonably require under any Applicable Law.

(b) In the event that the Redeveloper obtains, or is required by any Governmental Authority or Holder to obtain any environmental insurance policy, the Township shall be named as an additional beneficiary on such policy.

Section 6.05. Redeveloper Indemnification of Township.

Without limitation on any obligation to defend and indemnify under this Article, and without limitation to such obligation which the Redeveloper may have as a matter of law, the Redeveloper shall indemnify, defend, release and hold the Township and its officials and agents harmless against (a) all Claims or alleged Claims and response costs and fines and penalties against the Township and its officials and agents or the Redeveloper by any Governmental Authority or third party which concern the presence of hazardous materials which become present on or within the Parcel, or the discharge of Hazardous Materials in excess of any limitations provided by Applicable Law,

whenever such Materials become present on or within the Parcel, whether prior to or after the Effective Date, and (b) all Claims or alleged Claims against the Township and its officials and agents by any Governmental Authority or third party for injunctive relief for the abatement of a nuisance or related to the presence of hazardous Materials in excess of any limitations provided by Applicable Law, whenever such Materials become present on or within the Parcel, whether prior to or after the Effective Date, and (c) all Claims or alleged Claims of bodily injury or property damage asserted against the Township and its officials and agents by third Parties which are related to the presence of hazardous Materials which become present on or within the Parcel, or the discharge of hazardous Materials in excess of any limitations provided by Applicable Law, whenever such hazardous Materials become present on or within the Parcel whether prior to or after the Effective Date. This indemnity shall survive termination of this Redevelopment Agreement.

Section 6.06. Environmental Reports. Redeveloper shall provide to the Township a copy of all reports, test results, sampling results, studies, soil logs, analyses, plans, permits, approvals, applications, and other documents prepared by or on behalf of, or obtained by Redeveloper related to the parcel, or any part thereof. Redeveloper's obligations under this subsection shall survive termination of this Agreement.

Section 6.07. Separate Submissions for Individual Phases. To the extent permitted by Applicable Law, nothing herein shall preclude the Redeveloper from submitting plans and specifications and undertaking the Remediation, on a phased basis, each such Phase covering one or more (but less than all) areas of the Parcel.

Section 6.08. Inspection Rights. The Township shall have the right to inspect any work on the Parcel to determine whether such work is in conformity with the requirements and/or protocols set forth in the Remediation Permits. Any and all fines or other sanctions or cleanup, sampling, removal or remediation costs incurred as a result of the failure to meet the requirements of the Remediation Permits shall be borne solely by the Redeveloper.

ARTICLE VII
APPLICATIONS FOR GOVERNMENTAL APPROVALS

Section 7.01. Site Plan Approval.

(a) The Redeveloper, has at its own cost and expense, cause to be prepared by a licensed architect, surveyor and/or engineer of the State, a Site Plan for the construction of the Project, inclusive of all Phases, a copy of which is annexed hereto as Exhibit 7.01 Site Plan.

(b) The Redeveloper has submitted the Site Plan to the Planning Board and has filed the required Governmental Application(s) complete with any supporting documents as were required to obtain approval of the Site Plan in accordance with ordinances of the Township and the Municipal Land Use Law, N.J.S.A. 40:55D-1, et seq., as the same may be amended from time to time. The Township acknowledges that the Redeveloper has provided it with a copy of the Site Plan application at the time such application was submitted to the Planning Board.

(c) The Planning Board approved the Site Plan on June 11, 2015 subject to adoption of the memorializing resolution setting forth the conditions of approval.

Section 7.02. Material Change to Protect Plan and Renderings. If, at any time, there shall be any material Change to the Project Plan and Renderings, for any reason whatsoever, including without limitation, any Material Change as may be requested or desired by the Redeveloper, or otherwise required by any Governmental Authority, other than the Township, or any contractor or subcontractor, any such Material Change in Project Plan and Renderings shall be subject to the approval of the Township in the Township's sole, but reasonable, discretion.

Section 7.03. Effect of Review of Project Plan and Renderings. The review by the Township of the Project Plan and Renderings shall not constitute a representation, warranty or guaranty by the Township as to the substance or quality of the documents, work or other matter reviewed, approved or accepted. The Township makes no representation or warranty, expressed, implied or otherwise, as to the fitness of the Project Improvements or the Parcel for use any particular purpose, condition or durability thereof, or that it will be suitable for the Redeveloper's purposes. At all times, however, the Redeveloper shall use its judgment as to the accuracy and quality of

all such documents, work and other matters. THE TOWNSHIP DISCLAIMS ANY AND ALL WARRANTIES, INCLUDING WITHOUT LIMITATION, ANY AND ALL IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF FITNESS AND MERCHANTABILITY. The Township's review shall not constitute Site Plan Approval which may only be considered and granted by the Planning Board. Nothing herein shall be interpreted to limit, in any fashion, the jurisdiction and authority of the Planning Board to consider Redeveloper's Application for Site Plan Approval and to approve, conditionally approve or deny such an application as provided under Applicable Law.

Section 7.04. Submission of Construction Plans. After receiving Site Plan Approval from the Planning Board, the Redeveloper shall, at its own cost, cause to be prepared and submitted to the Construction Official of the Township construction plans for the Project, which shall be in compliance with the Site Plan and Plans, in a form sufficient for the Construction Official to issue a building permit or other permit necessary to Commence Construction in accordance with the timetable set forth in the Project Schedule.

Section 7.05. Township Cooperation. To the extent reasonably requested by the Redeveloper and, to the extent permitted by Applicable Law (and without violating its obligations as a governmental entity or regulatory body having competent jurisdiction over the Project), the Township shall provide support and assistance to the Redeveloper in facilitating the review of all plans, issuance of all permits, request for inspections and the conduct of such inspections through the appropriate Township board, body or department, including the Planning Board, as applicable.

Section 7.06. Park Parcel.

The Site Plan filed with the Planning Board provided for a public park on a portion of the Parcel on the northeast side of the Parcel adjoining Grand Avenue (the "Park Parcel"). The Park Parcel is irregularly shaped and measures 75.7 feet by 86.3 feet by 20 feet by 25 feet by 50 feet by 114 feet consisting of a total of 9,286 square feet. See map attached hereto as Exhibit 3. The Redeveloper had agreed to convey to the Township the park parcel for its use as a public park or public residential parking facility, which public park or parking facility to be constructed at the Redeveloper's sole cost and expense. At the June 11th hearing, the Planning Board recommended that the Township reconsider the use of the Park Parcel for some other public use not limited to

a residential public parking facility. The Redeveloper has agreed to convey the Park Parcel to the Township for a public use as determined by the Township. In the event the Township shall determine not to accept the conveyance of the Park Parcel, the same shall remain for the sole use of the Project as Redeveloper may reasonably decide (subject to any required approval from the Planning Board and Township) and Redeveloper shall pay the Township the sum of One Hundred Thousand Dollars (\$100,000.00) in furtherance of sewer infrastructure improvements, which payment shall be made the later of (i) 60 days from receipt of notice from the Township as to its determination; or (ii) upon the issuance of the initial temporary certificate of occupancy. Until the Township shall make its determination, the Park Parcel shall remain undeveloped as buffer.

Section 7.07. Submission of List of Governmental Approvals.

(a) Within ninety (90) days of the Effective Date, the Redeveloper shall provide the Township with written notice setting forth, at a minimum, (i) a list of Governmental Approvals required for construction of the Project Improvements, (ii) the current status of the submittal, review and/or issuance of the Governmental Approvals for the Project Improvements, and (iii) an estimate of the date on which each of such Governmental Approvals are required to be obtained prior to, or as a condition precedent to, the Commencement of Construction. The Redeveloper shall also provide such supporting documentation as the Redeveloper reasonably believes will be necessary or beneficial to the Township for the Township's review of such notice. The list of Governmental Approvals shall be updated by the Redeveloper as part of the Progress Reports required to be provided pursuant to Article IX. The Redeveloper shall use diligent efforts to secure, or cause to be secured, any and all Governmental Approvals which may be required to be obtained from any Governmental Agency having jurisdiction over the Project Improvements.

(c) Subsequent to submission of the list of Governmental Approvals, as provided in Paragraph (a), the Redeveloper shall provide written notice to the Township of any deviation from such previously submitted list of Governmental Approvals.

ARTICLE VIII

GENERAL CONSTRUCTION REQUIREMENTS

Section 8.01. Scope of Undertaking. The Redeveloper shall, at its sole cost and expense, undertake the services and responsibilities required to be undertaken or performed with respect to the Project. Such services and responsibilities include, without limitation, all aspects of the design, development, construction and operation of the Project and each of the Phases thereof including (a) all design, engineering, permitting and administrative aspects, and (b) the performance of or contracting for and administration and supervision of all physical work required in connection with the Project, and (c) arrangement for interim and final inspections and any other actions required to satisfy and requirements of any applicable Governmental Approvals (all of the foregoing undertakings and the work product thereof being referred to collectively herein as “Work”), (d) the administration, operation and management, or contracting for the administration, operation and management of the Project, and (e) all aspects of the funding of the Project, including equity funding and construction, interim and permanent financing.

Section 8.02. Standards of Construction. Without limitation, all work on the Parcel Project shall be performed in a good and workmanlike manner, with the quality of materials called for under the applicable Governmental Approvals, including without limitation, the Remediation Permits. All construction shall be in accordance with the International Building Code, N.J.A.C. 5:23-1, et seq., based on height and area, unless another class is specifically approved in writing by the Planning Board. All construction shall conform to the requirements set forth in the Redevelopment Plan.

Section 8.03. Neighborhood Impacts. The Redeveloper acknowledges that the construction of the Project will have certain impacts on the neighborhoods in the vicinity of the Project. The Redeveloper shall take all steps that are reasonably necessary in order to minimize any potential negative effects that construction of the Project may produce, including, without limitation, dust, debris and noise.

Section 8.04. Existence of Utilities. The Redeveloper acknowledges that utility providers may have certain rights with respect to the Parcel and may own certain facilities located therein. Redeveloper agrees that it will undertake the appropriate measures to negotiate with, acquire, relocate or otherwise address the existence of these utilities and improvements and easements therefore, in order to complete the Project as

provided by this Agreement, provided that the Township shall provide any appropriate order to accomplish such relocation, consistent with the provisions of N.J.S.A. 40A:12A-10, and that any costs incurred by the Township in connection with same shall be deemed a Township Cost. The Redeveloper shall use the services of “Call Before You Dig” and take all other precautions to prevent personal injury property damage and other liabilities related to utilities above, at or under the Parcel. Notwithstanding the foregoing, the Redeveloper may contest any claimed rights by utilities to the extent Redeveloper determines that there are issues or defenses with respect to any claimed rights and it shall be entitled to assert any rights against the utilities or any third persons, excepting the Township, with respect to any claimed rights by any utilities. The Township will cooperate in the prosecution of such claims. All rights of Redeveloper with respect thereto are reserved and no utility or any third party shall be entitled to claim any rights or benefits by virtue of the provisions of this Section 8.04.

Section 8.05. No Warranty of Suitability. The Redeveloper specifically acknowledges that the Township makes no representation or warranty, expressed or implied or otherwise, as to the Parcel Project or Project Improvement or the Parcel’s fitness for use for any particular purpose, condition or durability thereof, or that it will be suitable for the Redeveloper’s purposes.

Section 8.06. Compliance with Governmental Approvals. The Parcel Project shall be constructed substantially in the manner and at the locations shown and described (a) in the Site Plan; (b) the Governmental Approvals, and (c) all other approved plans and specifications related to the development of the Project (subject to immaterial variances necessitated by field conditions and technical considerations permitted under the Redevelopment Agreement).

Section 8.07. Office. During construction of the Project, the Redeveloper shall maintain an office within the State of New Jersey (the “Local Office”) from which it will perform its duties hereunder. Such office need not be distinct from an office in which Redeveloper carries on its other business activities. The Redeveloper may change the location of such office within the State of New Jersey upon at least fifteen (15) days prior written notice to the Township.

Section 8.08 Nondiscrimination During Construction; Equal Opportunity.

The Redeveloper for itself and its successors and assigns agrees that in the construction of the Project Improvements:

(a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender. The Redeveloper will ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status or gender. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment, advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

(b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper state that all qualified applicants will receive consideration for employment without regard to race, color, religion creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender.

(c) The Redeveloper will cause the foregoing provisions to be inserted in all contracts for any work covered by this Redevelopment Agreement so that such provisions will be binding upon each contractor and subcontractor.

Section 8.09. Maintenance of Parcel. Following commencement of physical construction of the Project Improvements, the Redeveloper will maintain all areas of the Parcel, including the buildings, parking areas, landscaping, streetscaping, sidewalks, including curbing and traffic calming devices, trash collection and receptacles and all such issues identified in the Township Property Maintenance Code.

ARTICLE IX

PROJECT OVERSIGHT

Section 9.01. Progress Meetings. The Parties agree to attend and participate in quarterly progress meetings (“Progress Meetings”) to report on the status of the Project Improvements and to review the progress under the Project Schedule. Special meetings for specific matters may be required by the Township upon reasonable advance written notice to the Redeveloper of such special meetings. Progress Meetings shall be held on the first day of the month, following the Effective Date, at 10:00 a.m., at Township Hall as needed. Prior to the meeting, representatives of the Township may visit the Parcel to inspect the progress of the work of the Project and Project Improvements. The Township acknowledges that the Parcel will be an active construction site and that the Redeveloper shall not be liable or responsible to the Township, its employees, or agents for injury to person or property sustained in connection with such inspection except to the extent that the Redeveloper violates the standard of due care owed to invitees.

The agenda for the Progress Meetings shall include, but not be limited to, a status report with regard to Governmental Approval submissions and approvals, financial commitments, construction of the Project Improvements, compliance with the Site Plan, the Plans and the Redevelopment Plan and activities concerning marketing, sales and leasing. At the Progress Meetings, this information will be evaluated by the Township to determine compliance with the terms and conditions of this Redevelopment Agreement, the Redevelopment Plan, the Site Plan, the Plans, the Project Schedule and all Applicable Law. The Township shall have the right at all reasonable times to inspect the construction contracts, Performance Security, financing commitments and agreements, books and records pertinent to Project Improvements’ construction contracts, leases, insurance policies, and such other agreements of the Redeveloper which are pertinent to the purposes of this Redevelopment Agreement and to the Progress Meetings in order to insure completion of the Project Improvements in accordance with the Project Schedule, the Redevelopment Plan, the Site Plan, the Plans, this Redevelopment Agreement and all Applicable Law. If the Township determines that a written report, supplemental to the Progress Meetings is required, the Redeveloper shall provide such a report within thirty (30) days of the Township’s request.

Section 9.02. Project Applications, Meetings, Submissions and Communications. Redeveloper agrees that it shall, and will require its agents,

consultants and other representatives, provide the Township, through its counsel, copies of any and all submissions, supporting documents, reports or other communications of any kinds transmitted to any Governmental Agency, relating to a Governmental Application for any aspect of the Project or the Parcel and all responses thereto; this shall include, without limitation, any submission of any kind, correspondence, emails, communications, exhibits, notices of meetings (collectively, "Communications"). Redeveloper shall also provide a copy of all Communications with any utility provider to the Parcel to the Township.

All Communications referred to in this section shall be referred to Gittleman, Muhlstock & Chewcaskie, LLP, to the attention of Brian M. Chewcaskie, Esq., on behalf of the Township.

It is the intention of this provision that the Township, through counsel, receive copies of all Communications, and notice of all meetings with representatives of any Governmental Agency relating to any Governmental Application or matters involving any utility, without exception.

ARTICLE X

SECURITY FOR CONSTRUCTION OF PROJECT IMPROVEMENTS

Section 10.01. Performance Security. The Redeveloper shall deliver, or cause the delivery of, the Performance Security, if any as referred to in Section 10.02(a), to the Township in order to secure the Redeveloper's obligations to complete construction of the Project Improvements in accordance with the provisions and requirements of this Redevelopment Agreement.

Section 10.02. Contractors' Performance and Payment Bonds.

(a) If the Redeveloper shall require its contractor(s) for the Public Improvements to furnish performance and payment bonds (the "Performance and Payment Bond(s)") as security for the performance of the obligations of the contractor(s) under the contract(s) for the Public Improvements, then the Township shall be named as an additional insured on said Bonds if and to the extent that the construction lender for the applicable Public Improvements shall permit the Township to be so named and provided all of the Township's rights with respect to any such bonds shall be subordinate and subject to the rights of the construction lender and any applicable

equity investor providing funding for such Public Improvements. It is specifically understood and agreed that Redeveloper may not require Performance and Payment Bonds for all or any portions of the Public Improvements.

(b) In the event that the Redeveloper is entitled to and fails to exercise its rights under the Performance and Payment Bond(s) and/or if an Event of Default by the Redeveloper occurs, then, subject to the rights of the Holder, the Township shall have the right to protections and guarantee(s) available through and from the surety provided by the Performance and Payment Bond(s). The Township shall also have all other rights and remedies available to it under the Performance and Payment Bond(s) shall name the Redeveloper, the construction lender, the equity investor and the Township, as their respective interests may appear, as beneficiaries of the Performance and Payment Bond(s) and of all rights, payments and benefits flowing or deriving from the Performance and Payment Bond(s).

(c) If required, the Performance and Payment Bond(s) will include any change orders or other modifications to work material to completion of the Project Improvements, and the Redeveloper agrees that it will comply and cause its contractor(s) to comply with all requirements set forth in the Performance and Payment Bond(s) in connection therewith.

(d) The Redeveloper shall bear the cost of obtaining any Performance and Payment Bond(s), if issued.

(e) In the event that the Redeveloper's general contractor is an Affiliate of the Redeveloper, notice of its identity shall be provided to the Township and such general contractor will be deemed to have agreed that its construction of the Project Improvements is subject to the terms of this Redevelopment Agreement and that construction of the Project Improvements shall be carried out in accordance with the terms of the Redevelopment Agreement. Any acts or omissions by such general contractor shall be deemed to be acts or omissions of the Redeveloper.

(f) The Performance and Payment Bond(s), if any, shall be held as security until the issuance by the Township of a Certificate of Completion with respect to the Project Improvements, or any portion thereof to which the Performance and Payment Bond(s) relate. If there occurs an event of default which is not cured, the Township shall thereafter have the right to protections and guarantee(s) available through and from the

surety provided by the Performance Bonds including its automatic application by the Township as liquidated damages as a result thereof. The Township shall also have all other rights and remedies available to it under the Performance Bond(s) and/or Applicable Law.

ARTICLE XI

CERTIFICATES OF OCCUPANCY AND COMPLETION

Section 11.01. Certificates of Occupancy. Upon completion of the construction of any building(s) that is included as part of the Project Improvements, the Redeveloper shall apply to the appropriate governmental officer or body for a Certificate of Occupancy for that building. The Redeveloper shall take all actions required for issuance of a Certificate of Occupancy and the Township shall promptly process any applications for same. Upon satisfaction of the requirements set forth in the definition of "Substantial Completion," the Redeveloper may apply to the appropriate governmental officer or body for issuance of a Temporary Certificate of Occupancy which shall be effective until such time as a permanent Certificate of Occupancy is received. Notwithstanding the issuance of the Temporary Certificate of Occupancy, the Redeveloper shall not be deemed to have completed the Project Improvements, or portion thereof, as applicable, until the permanent Certificate of Occupancy is issued. As such, until such permanent Certificate is issued, the provisions of this Redevelopment Agreement remain in full force and effect.

Section 11.02. Certificate of Completion. The completion of the Project Improvements shall be evidenced by a certificate of the Township in recordable form ("Certificate of Completion") accepting the terms of a certification of the Redeveloper stating that: (a) the Project Improvements (or a Phase thereof) have been Completed (excluding any normal and customary tenant improvements) in accordance with the Site Plan and all labor, services, materials and supplies used in connection therewith have been paid for or adequate security has been posted in connection therewith; and (b) other facilities necessary to achieve Substantial Completion and commence occupancy of a particular portion of the Project Improvements has been acquired, constructed or improved in accordance with the Site Plan and all costs and expenses incurred in connection therewith have been paid or adequate security otherwise posted; and (c) a Certificate of Occupancy, if required, and any other permissions required, if any, by Governmental Agencies for the occupancy and use of all or portions of the

Project Improvements for the purposes contemplated by this Redevelopment Agreement have been obtained. The Township shall not unreasonably withhold or delay the delivery of a Certificate of Completion. If the Township determines that the Redeveloper is not entitled to a Certificate of Completion, the Township shall, at the written request of the Redeveloper, within thirty (30) days of receipt of the written request provide the Redeveloper with a written statement of the reasons the Township refused or failed to furnish a Certificate of Completion. If the reason for the refusal is confined to the immediate availability of specific minor finish items, the Township will issue its Certificate of Completion upon the posting of a bond (or other reasonably satisfactory security) by the Redeveloper with the Township in an amount representing 125% of the value of the work not yet completed unless Completion of such work is covered by and secured by Performance Security reasonably acceptable in form and content by the Township.

Section 11.03. Effect of Certificate of Completion. The Certificate of Completion shall constitute a recordable determination of the satisfaction and termination of the conditions, terms and Covenants and Restrictions contained in this Agreement, the Redevelopment Law and in the Redevelopment Plan with respect to the Redeveloper's obligation to construct the Project. Upon issuance of a Certificate of Completion for the Parcel Project, or a portion thereof, the conditions determined to exist at the time the Parcel or portion thereof was determined to be "an area in need of redevelopment" shall be deemed to no longer exist, and the land and the Project Improvements constructed upon the Parcel shall no longer be subject to eminent domain. If a Certificate of Completion is issued for less than all of the parcel or Project Improvements, then the balance of the parcel shall continue to be within a redevelopment area and subject to the Redevelopment Plan. Granting of the Certificate of Completion releases all parties of their rights and obligations under this Agreement as to the Project or part thereof for which the Certificate of Completion is issued.

ARTICLE XII

REPRESENTATIONS AND WARRANTIES; REDEVELOPER COVENANTS

Section 12.01. Representations and Warranties by the Redeveloper. In addition to, but not limited by, any and all other representations and warranties of the Redeveloper contained in this Agreement, the Redeveloper hereby represents and warrants the following to the Township for the purpose of inducing the Township to

enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the Effective Date (such representations and warranties to survive the termination or expiration of the Term of this Agreement):

(a) The Redeveloper is a limited liability company organized under the laws of the State, is in good standing under the laws of the State, and has all requisite power and authority to carry on its business as now and whenever conducted, and to enter into and perform its obligations under this Redevelopment Agreement.

(b) The Redeveloper has the legal power, right and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which the Redeveloper is a party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform their obligations hereunder.

(c) This Redevelopment Agreement has been duly authorized, executed and delivered by the Redeveloper and is valid and legally binding upon the Redeveloper and enforceable in accordance with its terms. The execution and delivery thereof shall not constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Redeveloper is a party.

(d) No receiver, liquidator, custodian or trustee of the Redeveloper shall have been appointed as of the Effective Date, and no petition to reorganize the Redeveloper pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Redeveloper shall have been filed as of the Effective Date.

(e) No adjudication of bankruptcy of the Redeveloper or a filing for voluntary bankruptcy by the Redeveloper under the provisions of the United States Bankruptcy Code or any other similar statute that is applicable to the Redeveloper shall have been filed.

(f) No indictment has been returned against any partner, member or officer of the Redeveloper with respect to any transaction related to the transactions contemplated by the terms of this Redevelopment Agreement or otherwise.

(g) There is no pending or, to the best of the Redeveloper's knowledge, threatened litigation that would prevent the Redeveloper from performing its duties and obligations hereunder.

(h) There are no suits, other proceedings or investigations pending or, to the best of the Redeveloper's knowledge, threatened against the Redeveloper that would have a material adverse effect on the financial condition of the Redeveloper.

(i) All materials and documentation submitted by the Redeveloper and its agents to the Township and its agents were, at the time of such submission, and as of the Effective Date, materially accurate, and the Redeveloper shall continue to inform the Township of any material and adverse changes in the documentation submitted. The Redeveloper acknowledges that the facts and representations contained in the information submitted by the Redeveloper are a material factor in the decision of the Township to enter into this Redevelopment Agreement.

(j) The Redeveloper has entered into a contract to acquire the Parcel and the agreement is valid, binding and enforceable against the Redeveloper and the Seller/Parcel Owner. Redeveloper will acquire the Parcel in accordance with the Project Schedule.

(k) Subject to obtaining third party financing, the Redeveloper is financially and technically capable of acquiring the Parcel, and developing, designing, financing and constructing the Project Improvements.

(l) The Redeveloper agrees that the cost and financing of the Project is the responsibility of the Redeveloper. The Township shall not be responsible for any cost whatsoever in respect to the Project.

(m) The ownership structure of the Redeveloper is set forth in Exhibit 12.01(m) attached hereto. The Redeveloper shall, at such times as the Township may request, furnish the Township with a complete statement subscribed and sworn to by a partner, member or officer of the Redeveloper, setting forth all of the ownership interests of the Redeveloper, or other owners of equity interests of the Redeveloper, and the extent of their respective holdings, and in the event any other parties have a beneficial interest in the Redeveloper, their names and the extent of such interest.

(n) Neither the Township nor any of its agents, representatives, employees or officers have made any representations or warranties, expressed or implied, except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Redeveloper has not relied on any representations or warranties (except those representations, if any, expressly set forth in this Agreement) as to (i) the current or future real estate tax liability, assessment or valuation of any of its property, including without limitation, the Parcel or the Project Improvements; (ii) the potential qualification of any of its property, including without limitation, the Parcel or the Project Improvements for any and all benefits conferred by federal, state or municipal laws; (iii) the compliance of any of its property, including without limitation, the Parcel or the Project Improvements in its current or future state, with applicable zoning ordinances and the ability to obtain a variance in respect of any such property's non-compliance, if any, with said zoning ordinances; (iv) the current or future use of any of its property, including without limitation, the Parcel or the Project Improvements, including, but not limited to the use of any such property for any commercial or residential purpose; (v) the physical condition, including, but not limited to, the environmental condition of any of its property, including without limitation the Parcel or the Project Improvements; and (vi) the ability to obtain federal, state, county or municipal approvals for construction or alteration of any improvement on any of its property, including without limitation, the Parcel or the Project Improvements.

(o) The Redeveloper is entering into this Agreement and shall perform all of its obligations hereunder and consummate the transaction(s) contemplated by this Agreement solely in reliance on and as a result of Redeveloper's own investigations and efforts and at the Redeveloper's sole risk. Redeveloper acknowledges that this paragraph was a negotiated part of this Agreement and serves as an essential component of consideration for same.

Section 12.02. Delivery of Collateral Documents by the Redeveloper. The Redeveloper agrees to deliver the following fully executed collateral documents simultaneously with the Execution of this Redevelopment Agreement and the Township hereby acknowledges the receipt of such documents:

(a) An opinion(s) of counsel to the Redeveloper, in a form which is reasonably satisfactory to the Township, to the effect set forth in Section 12.01 (a) - (c), inclusive. Such opinion(s) may be provided by the Redeveloper's in-house counsel and/or outside special counsel and the Township acknowledges the receipt of such document.

(b) Certified copies of the Certificate of Formation, Operating Agreement and Certificate of Good Standing of the Redeveloper.

Section 12.03. Mutual Representations.

(a) The Township and the Redeveloper agree that the Project shall be governed by this Redevelopment Agreement.

(b) In the event that any contractual provisions that are required by Applicable Law have been omitted, then the Township and the Redeveloper agree that this Redevelopment Agreement shall be deemed to incorporate all such clauses by reference and such requirements shall become a part of this Redevelopment Agreement. If such incorporation occurs and results in a change in the obligations or benefits one of the Parties, the Township and the Redeveloper agree to act in good faith to mitigate such changes in position.

Section 12.04. Redeveloper Covenants. In addition to, but not limited by any and all other covenants and agreements of the Redeveloper contained in this Redevelopment Agreement, the Redeveloper hereby covenants and agrees to the following for the purpose of inducing the Township to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby (collectively, “Redeveloper Covenants”):

(a) The Redeveloper shall use diligent efforts to obtain all Government Approvals necessary for the construction and development of the Project Improvements. The Redeveloper shall construct, improve, operate and maintain the Project Improvements in compliance with all Governmental Approvals, and Applicable Law including, but not limited to, such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder as shall be binding upon the Redeveloper. The Redeveloper shall provide evidence reasonably satisfactory to the Township that the Project Improvements are in compliance with all applicable State and Federal environmental statutes and regulations.

(b) The Redeveloper shall (i) obtain financing of the Project, (ii) acquire fee title to the parcel, and (iii) shall begin and Complete construction of each item in the Project Schedule and Article XV hereof, on or prior to the applicable date set forth therein,

subject to the terms of the Project Schedule (and for those items for which commencement dates only are given, such items shall be completed in a commercially reasonable period). All activities performed under this Redevelopment Agreement shall be performed in accordance with the level of skill and care ordinarily exercised by reputable developers of similar developments of the character, scope and composition of the Project Improvements.

(c) The Redeveloper shall construct the Project Improvements in accordance with this Redevelopment Agreement, the Redevelopment Law, the Redevelopment Plan, the Site Plan and all other Applicable Law. The Redeveloper acknowledges that the Township has relied on the proposed Project Schedule and Article XV hereof, in entering into its obligations under this Redevelopment Agreement.

(d) The Redeveloper shall fulfill its material obligations under any and all agreements it enters into with third parties with respect to the acquisition, construction, leasing, sale, financing and other matters relating to the Project Improvements, provided however, that this covenant is not intended to prevent the Redeveloper from contesting the scope or nature of such obligations.

(e) The Redeveloper shall Complete the Project Improvements or cause same to be Completed on or prior to the dates set forth in the Project Schedule hereof at its sole cost and expense.

(f) Upon completion of the development and construction of the Project Improvements, the Redeveloper shall use diligent efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project Improvements for the purposes contemplated hereby.

(g) The Redeveloper shall not discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Project Improvements, nor shall the Redeveloper itself, or any Person claiming under or through the Redeveloper, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use of occupancy of tenants, lessees, subtenants, subleases, or vendees of the Project Improvements.

(h) The Redeveloper shall not restrict the sale, lease, sublease, rental, transfer, use, occupancy, tenure or enjoyment of the Project Improvements on the basis of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender of any person.

(i) The Redeveloper shall not suspend or discontinue the performance of its obligations under this Redevelopment Agreement (other than in the manner provided for herein) for any reason, including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, commercial frustration of purpose, or any damage to or destruction of the Project Improvements.

(j) The Redeveloper shall immediately notify the Township of any adverse material change in its financial condition from the information provided to the Township by the Redeveloper indicating the Redeveloper's financial capability to develop, finance and construct the Project Improvements in furtherance of the Township's consideration in designating the Redeveloper as the redeveloper of the Parcel.

(k) The Redeveloper shall not use the Parcel, Project Improvements or any part thereof for which a Certificate of Completion has not been issued, in a manner that is inconsistent with the Redevelopment Plan, this Redevelopment Agreement, the Site Plan and the Plans.

(l) The Redeveloper shall not use the Parcel, Project Improvements or any part thereof for which a Certificate of Completion has not been issued, as collateral for an unrelated transaction.

(m) The Redeveloper shall prepare and timely file all municipal tax returns required to be filed by it, if any, and shall promptly pay and discharge all taxes, assessments and other levies imposed upon it, the Parcel and/or the Project Improvements, or any other of its property located within the Township, before the same shall become in default.

(n) In consideration of the rights, benefits and protections afforded the Redeveloper pursuant to this Agreement, including without limitation, the forbearance by the Township of its right to exercise its power of condemnation in accordance with, and as set forth in Section 12.05 hereof, the Redeveloper hereby expressly, knowingly,

voluntarily and irrevocably waives and relinquishes, to the fullest extent permitted by law, any and all statutory, contractual, common law or other claim, right or claim of right, action, or cause of action it may otherwise have, at law, in equity, or otherwise, to challenge, assert, pursue, institute, enforce, bring suit or any other legal action, or cause of action, dispute, contest, object, appeal or otherwise use as a defense, in any and all legal, administrative, judicial or other proceedings, suits, actions or cause of action, at law, in equity, or otherwise, in any court, tribunal or administrative hearing, or otherwise, including without limitation, any condemnation proceeding, or before any Governmental Agency, or arbitration board or panel, or otherwise, with respect to any and all of the following: (i) the determination, decision, finding, conclusion or action, official or otherwise, by the Township that the Parcel is an area in need of redevelopment pursuant to, and in accordance with, the Redevelopment Law, (ii) that the Parcel is properly, appropriately, and for all purposes, legally, included within the Redevelopment Area, (iii) any and all actions, inactions, determinations, decisions, conclusions or findings, official or otherwise, of the township or any of the township's instrumentalities, authorities, agencies, boards, bodies or departments, including without limitation, the Planning Board, with regard to the parcel, the Redevelopment Area, Redevelopment Plan, the redevelopment process, or otherwise prior to the Effective Date of this Agreement, or (iv) the constitutionality, legal authority, preemption or precedent, in accordance with Federal, State or any other law, or otherwise, of the Redevelopment Law or the Eminent Domain Act, including any provision contained therein, and its application, by the Township or any of the Township's instrumentalities, authorities, agencies, boards, bodies or departments, including without limitation, the Planning Board, or otherwise, to the Parcel, the Redevelopment Area, the Redevelopment Plan, the redevelopment process, or otherwise.

Section 12.05. Township Covenants.

In addition to, but not limited by, any and all other covenants and agreements of the Township contained in this Agreement, the Township hereby covenants and agrees to the following for the purpose of inducing the Redeveloper to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby (collectively, the "Township Covenants"):

(a) Provided that (i) there shall not exist a Redeveloper Event of Default, and (ii) this Agreement has not otherwise been terminated, the Township shall forbear from

seeking to acquire or obtain title to the Parcel through the exercise of the Township's power of condemnation in accordance with the Redevelopment Law and the Eminent Domain Act, provided however, that in the event any of the events or circumstances set forth in (i), (ii) or (iii) above shall occur, such forbearance by the Township shall immediately cease and shall have no further force and effect and the Township shall be entitled, for all purposes of this Agreement and at law, to acquire or obtain title to the Parcel through the exercise of the Township's power of condemnation in accordance with the Redevelopment Law and the Eminent Domain Act.

(b) Upon the Completion of the Project Improvements in accordance with the terms hereof, the conditions that were found and determined to exist at the time the Parcel was determined to be in need of redevelopment shall be deemed to no longer exist, the land and improvements thereon shall no longer be subject to eminent domain as a result and the conditions and requirements of N.J.S.A. 40A:12A-9 shall be deemed to have been satisfied with respect to the Project Improvements.

(c) The Township is a municipal corporation of the State of New Jersey and has all requisite power and authority to enter into and perform its obligations under this Redevelopment Agreement.

(d) The Township has the legal power, right and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which the Township is a party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform their obligations hereunder.

(e) This Redevelopment Agreement has been duly authorized, executed and delivered by the Township and is valid and legally binding upon the Township and enforceable in accordance with its terms. The execution and delivery thereof shall not constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Township is a party.

Section 12.06. Delivery of Collateral Document by the Township. The Township agrees to deliver an opinion of counsel to the Township, in a form which is reasonably satisfactory to the Redeveloper, to the effect set forth in Section 12.05 (c) - (e), inclusive, simultaneously with the Execution of this Redevelopment Agreement and the Redeveloper hereby acknowledges the receipt of such document.

Section 12.07. Recording of Agreement. Upon the execution of this Agreement, a memorandum of this Agreement shall be filed and recorded with the Hudson County Register, at the Redeveloper's expense, such that this Agreement shall be reflected upon the land records of the County of Hudson as a project covenant running with the Parcel, including any Project Improvements related thereto.

Section 12.08. Effect and Duration of the Covenants. Except as otherwise set forth herein, it is intended and agreed that the agreements and covenants set forth in this Article XII and those elsewhere in this Redevelopment Agreement shall be covenants running with the Parcel until the Project Improvements shall be Completed, and such covenants shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Redevelopment Agreement, be binding, to the fullest extent permitted by Applicable Law and equity, for the benefit and in favor of, and enforceable by, the Township, its successors and assigns, and any successor in interest to the Project Improvements, or any part thereof, the Redeveloper, its successors and assigns and every successor in interest therein, and any Party in possession or occupancy of the Project Improvements, or any part thereof. It is further intended and agreed that the agreements and covenants herein that expressly state shall survive termination of this Redevelopment Agreement, including without limitation, Sections 2.10, 6.02, 12.01(n) and (o), 12.04(a), (f), (g), (h), (k), (l), (m) and (n), 13.01, 13.02(d) and Article XVI hereof, shall be covenants running with the Parcel and shall remain in effect without limitation as to time. Notwithstanding the foregoing, when and if a Certificate of Completion is issued as to all or a portion of the Project, such portion of the Project shall no longer be subject to the terms of this Agreement and none of the agreements and covenants contained in this Agreement shall apply to any such portion of the Project.

Section 12.09. Enforcement of Covenants by the Township. In amplification, and not in restriction of the provisions of this Article XII, it is intended and agreed that the Township and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in this Redevelopment Agreement, both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall run in favor of the Township for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Township has at any time been, remains, or is an owner of any land or interest

therein, or in favor of which such agreements or covenants relate. The Township shall have the right, in the event of any breach of any such agreement or covenant, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which it or any other beneficiaries of such agreement or covenant may be entitled, including all other rights as more specifically set forth in Article XV. This Section is not intended to confer standing to sue on any party other than the Township.

ARTICLE XIII

INDEMNIFICATION; INSURANCE

Section 13.01. Redeveloper Indemnification.

(a) The Redeveloper covenants and agrees, at its expense, to pay and to indemnify, protect, defend and hold the Township Indemnified Parties harmless from and against all liability, losses, damages, demands, costs, claims, lawsuits, administrative proceedings, fines, penalties, and expenses (including reasonable attorneys' fees and court costs) of every kind, character and nature resulting, wholly or partially, from the condition, use, possession, conduct, management, planning, design, acquisition, construction, installation, financing, leasing or sale of the Parcel and/or the Project Improvements, including but not limited to, (i) the death of any person or any accident, injury, loss, and damage whatsoever to any person or to the property of any person which shall occur on or adjacent to the Parcel and/or Project Improvements and which results, wholly or partially, from any negligence or willful misconduct of Redeveloper, its agents, servants, employees, or contractors, but excluding damage, liability, costs and expenses to the extent that same may result from gross negligence or willful misconduct of the Township, its employees, representatives or agents, or (ii) any lawsuit or other proceeding commenced by any person or entity, because of action(s) or omissions taken by the Redeveloper, its contractors, employees, agents, representatives and elected or appointed officials in connection with the Parcel and/or Project Improvements or this Redevelopment Agreement.

(b) The Redeveloper shall defend, indemnify and hold harmless the Township Indemnified Parties and its officers, agents, employees, contractors, and consultants from any claims, investigations, liability, loss, injury, damage, remediation costs, lawsuits, civil proceedings, fines, penalties, and expenses including reasonable attorneys fees and disbursements which result, wholly or partially, from (i) the

performance or any failure or delay of performance by the Redeveloper of its obligations under the Redevelopment Agreement (excluding any claims by the Township for lost revenues or other benefits resulting from any such performance, failure or delay); (ii) any bodily injury or property damage that may occur in the Parcel during the term of the Redevelopment Agreement, provided however, that such indemnity shall not include the actions or inactions of third-parties over whom the Redeveloper does not exercise control, as long as the Redeveloper maintains and enforces commercially reasonable security measures and commercial liability insurance to protect against such actions or inactions.

(c) In any situation in which the Township Indemnified Party is entitled to receive and desires indemnification by the Redeveloper, the Township Indemnified party shall give prompt notice of such situation to the Redeveloper. Failure to give prompt notice to the Redeveloper shall not relieve the Redeveloper of any liability to indemnify the Township Indemnified Party, unless such failure to give prompt notice materially impairs the Redeveloper's ability to defend such party. Upon receipt of such notice, the Redeveloper shall resist and defend any action or proceedings on behalf of the Township Indemnified Party, including the employment of counsel reasonably acceptable to the Township Indemnified party, the payment of all expenses and the right to negotiate and consent to settlement. Any counsel selected by an insurer under any applicable insurance policy shall be deemed to be acceptable to the Township. All of the Township Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be at the expense of the indemnified party unless the employment of such counsel is specifically authorized by the Redeveloper. The Redeveloper shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Redeveloper or if there is a final judgment against the Township Indemnified party in any such action, the Redeveloper agrees to indemnify and hold harmless the Township Indemnified Party from and against any loss or liability by reason of such settlement or judgment for which the Township Indemnified Party is entitled to indemnification hereunder. The Redeveloper shall have the right to settle any such action on terms it deems appropriate provided that a full release of the Township Indemnified Party is obtained and no admission of liability by the Township Indemnified Party is required.

(d) The Redeveloper's indemnity provided under this Section 13.01 shall survive the termination of this Redevelopment Agreement and shall run with the land.

Section 13.02. Insurance Required.

(a) Prior to the commencement of construction of the Project Improvements, the Redeveloper shall furnish or shall cause to be furnished, to the Township, duplicate originals of commercial general liability insurance, insuring the Township against losses, costs, liabilities, claims, causes of action and damages for bodily injury and property damage on all property in the parcel or related to the construction thereon, in the amount of at least Five Million Dollars (\$5,000,000.00) in combined single limit coverage. Such insurance shall include blanket contractual liability coverage. All such policies shall be written to apply to all bodily injury, property damage, personal injury and other covered loss, including, but not limited to, claims of subcontractors, however occasioned, occurring during the policy term, shall be endorsed to add the Township as an additional insured, and to provide that such coverage shall be primary and that any insurance maintained by the Township shall be excess insurance only. Such coverage shall be endorsed to waive the insurer's rights of subrogation against the Township.

(b) Builder's Risk Insurance for the benefit of the Redeveloper (subject to the interests of any Holder), during the term of construction, sufficient to protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, vandalism and malicious mischief. The limits of liability will be equal to one hundred percent (100%) of the replacement cost (to current building code) of the Project Improvements, including items of labor and materials connected therewith, whether in or adjacent to the structure(s) insured, and materials in place or to be used as part of the permanent construction.

(c) the Redeveloper shall also furnish or cause to be furnished to the Township evidence satisfactory to the Township that the Redeveloper and any contractor with whom it has contracted for the construction of the Project Improvements carries workers' compensation insurance as required by law, and an employer's liability insurance endorsement with customary limits, and shall be endorsed with a waiver of subrogation clause for the Township.

(d) All insurance policies required by this section shall be obtained from insurance companies licensed in the State of New Jersey and rated at least A in Best's Insurance Guide or such lesser rated insurance provider that is proposed by the Redeveloper and is reasonably acceptable to the Township.

(e) All insurance policies required by this Section shall be non-assessable and shall contain language to the effect that (i) the policies are primary and noncontributing with any insurance that may be carried by the Township, (ii) the policies cannot be cancelled or materially changed except after thirty (30) days written notice by the insurer to the Township, and (iii) the Township shall not be liable for any premiums or assessments. All such insurance shall have deductibility limits reasonably satisfactory to the Township.

(f) The Redeveloper's obligation to maintain insurance pursuant to, and in accordance with this Section 13.02 shall terminate upon issuance of the Certificate of Completion with respect to the Project Improvements.

ARTICLE XIV

TRANSFERS

Section 14.01. Prohibition Against Speculative Development. The Redeveloper covenants that its undertakings pursuant to this Redevelopment Agreement shall be for the purpose of redevelopment of the Parcel and not for speculation in redevelopment.

Section 14.02. Prohibition Against Transfers.

(a) The Redeveloper recognizes that in view of (i) the importance the redevelopment to the general welfare of the community; (ii) the public assistance to be made available by law and by the Township on the conditions stated herein, for the purpose of making such redevelopment possible; and (iii) the fact that a material change in ownership or control of the Redeveloper, or any other act or transaction involving or resulting in a change in ownership or control of the Redeveloper to the degree thereof, is for practical purposes a transfer or disposition of the property interest then owned by the Redeveloper, the qualifications and identity of the Redeveloper and its principals are of particular concern to the Township, no voluntary or involuntary successor in interest of the Redeveloper shall acquire any interest in or rights or powers under this Redevelopment Agreement except as expressly set forth herein.

(b) In order to assist in the effectuation of the purpose of this Article, the Redeveloper agrees that during the period between the execution of this Agreement

and the Completion of the Project as evidenced by the issuance of a Certificate of Completion, the Redeveloper shall, at such time or times as the Township may request, furnish the Township with a complete statement subscribed and sworn to by the managing partner, managing member or other executive officer or member of the Redeveloper, setting forth all of the partners, both general and limited, managing members, shareholders, or other owners of equity interests of the Redeveloper or Affiliates holding direct or indirect interests of 10% or more, and the extent of their respective holdings, and in the event any other Parties have a beneficial interest in the Redeveloper and/or Affiliates of 10% or more, their names and the extent of such interests.

Section 14.03. Retention of Title to Property; Redeveloper to Maintain its Existence. Except where expressly permitted hereunder, during the term of this Redevelopment Agreement, the Redeveloper shall not, prior to the issuance of the final Certificate of Completion for the Project Improvements without the prior written approval of the Township (which will not be unreasonably withheld): (a) effect or permit any material change, directly or indirectly, in the ownership or control of the Parcel, Project Improvements, or any portion thereof, (b) assign or attempt to assign or convey any interest in this Redevelopment Agreement or any rights herein, or (c) make any total or partial sale, transfer, or conveyance of the whole or any part of its interest in the Parcel or Project Improvements (individually or collectively, a “Transfer”).

Section 14.04. Permitted Transfers.

(a) The Redeveloper, without violating the provisions of Section 14.02 or Section 14.03 hereof, may effect the following Transfers to which the Township hereby consents upon receipt of notice thereof without the necessity of further action by the Township (“Permitted Transfers”):

(i) mortgages and related security granted by the Redeveloper to a holder of a mortgage interest for the purposes of financing all or a portion of the Project;

(ii) transfers of equity interests to institutional financing sources for the purpose of financing all or a portion of the Project;

(iii) utility and other similar easements;

(iv) leases of any space that is ultimately constructed in the Project;

(v) conveyances to single purpose affiliates (i.e. controlled by, controlling or in common control with the Redeveloper) who assume the Redeveloper's rights and obligations as to the portion of the Project so conveyed;

(vi) transfers of equity interests that do not constitute a change in control of the Redeveloper;

(vii) any contract or agreement with respect to any of the foregoing exceptions.

(b) With the prior written consent of the Township (which will not be unreasonably withheld, delayed or conditioned), the Redeveloper may effect a transfer of title to all or a portion of the Project or membership interest in Redeveloper to a Transferee that has the qualifications and financial responsibility necessary and adequate to fulfill the obligations undertaken by the Redeveloper (a "Qualified Developer"). Any such transfer to which the Township may consent, shall be conditioned on the following:

(i) any proposed Transferee, by instrument in writing reasonably satisfactory to the Township and in recordable form, shall for itself and its successors and assigns, and expressly for the benefit of the Township, have expressly assumed all of the obligations of the Redeveloper with respect to the portion of the Project transferred and agreed to be subject to all the conditions and restrictions to which the transferor is subject; and

(ii) all instruments effecting the proposed transfer shall be submitted to the Township; and

(iii) any transfer approved by the Township shall release the Redeveloper from any further obligation under this Agreement from and after the closing of the approved transfer as to the portion of the Project so transferred, except as otherwise provided in this Agreement or the transferring documents.

The Township acknowledges and recognizes James Demetrakis as a Qualified Developer and consents to the transfer of the membership interest in MTC to Mr.

Demetrakis or an entity controlled by him upon appropriate notice as set forth in Section 14.05 herein.

Section 14.05. Notice of Permitted Transfers. With respect to any proposed Transfer to a Qualified Developer, the Redeveloper shall provide to the Township written notice at least thirty (30) days prior to such Permitted Transfer, including a description of the nature of such Permitted Transfer, and the name(s) and address(es) of the transferee and any parties, individuals and/or entities comprising such transferee. No such Permitted Transfer shall become effective until the Township has reviewed all the supporting documentation which must be provided by the Redeveloper and the Township has approved such supporting documentation. The Redeveloper shall cause the transferee to execute such documentation as is reasonably requested by the Township in order to assure that the transferee has assumed all of the Redeveloper's obligations under this Redevelopment Agreement as to the Project Improvements (if the Redeveloper's right, title and interest in the Project Improvements is being transferred) or any portion thereof (if the Redeveloper's rights title and interest in a portion of the Project Improvements is being transferred). The Redeveloper shall exercise its best efforts with respect to the provisions of any documentation relating to the Permitted Transfer as the Township may reasonably request.

Section 14.06. Transfers Void. Any transfer of the Redeveloper's interest in violation of this Redevelopment Agreement shall be an Event of Default of the Redeveloper and shall be null and void *ab initio*. Such Event of Default shall entitle the Township to seek all remedies available under the terms hereof, and those available pursuant to law or equity, including termination of this Redevelopment Agreement. In the absence of specific written consent by the Township, no such sale, transfer, conveyance or assignment of the Project, or Parcel or any part thereof, or approval thereof by the Township, shall be deemed to relieve the Redeveloper of any obligations under this Redevelopment Agreement. In the event of any attempted transfer in violation of the restrictions in this Article, the Township shall be entitled to the issuance of an injunction restraining such transfer, and the award of legal fees and related expenses of the Township in connection with any such legal action. Upon recording of the Certificate of Completion as to any Phase, the provisions set forth in this Article shall be deemed terminated as to said Phase.

Section 14.07. Release of the Redeveloper. A Transfer to a Qualified Developer approved by the Township, as evidenced by the Township's approval in

writing of the Transfer Documents, shall release the Redeveloper from any further obligation under this Redevelopment Agreement as to the Project (or part thereof) transferred, provided however, nothing contained herein shall be deemed to waive, modify, alter or otherwise relinquish any claim the Township may have against the Redeveloper. No Transfer shall be deemed to release the Redeveloper from its obligations under this Redevelopment Agreement unless such release is in writing and duly executed by the Township.

Section 14.08. Termination of Restrictions. The provisions of this Article shall terminate and be of no further force and effect with respect to any portion of the Project for which a Certificate of Completion has been issued.

ARTICLE XV

ADDITIONAL TERMINATION RIGHTS

Section 15.01. Additional Termination Rights of Township. This Redevelopment Agreement shall terminate upon notice by the Township to the Redeveloper of its decision to so terminate, notwithstanding whether or not an Event of Default by Manhattan has occurred, if:

(a) On or before Twelve (12) months from the Effective Date, the Redeveloper has not obtained fee title to the Parcel;

(b) On or before Twelve (12) months from the Effective Date, the Redeveloper has not received the Governmental Approvals necessary to Commence Construction of the first Phase of the Project Improvements unless such failure to meet such date shall result from Uncontrollable Circumstances; or

(c) On or before the later of (i) Twelve (12) months from the Effective Date or (ii) July 1, 2015, the Redeveloper has not Commenced construction of the first phase of the Project Improvements unless such failure to meet such date shall result from Uncontrollable Circumstances;

Further, in the event that the Redeveloper substantially abandons or suspends construction of any portion of the Project Improvements on which it has Commenced Construction for a period in excess of sixty (60) days not resulting from the occurrence of an Uncontrollable Circumstance, then, whether or not an Event of Default by the

Redeveloper has been declared by the Township, the Township shall have the right to terminate this Redevelopment Agreement.

Nothing in this Section 15.01 shall prevent the Township from declaring that a Redeveloper Event of Default has occurred or from pursuing any of its other remedies hereunder.

ARTICLE XVI
MORTGAGE FINANCING; NOTICE OF DEFAULT TO MORTGAGEE;
RIGHT TO CURE

Section 16.01. Mortgage Financing.

(a) Neither the Redeveloper nor any successor in interest to the Project, or any part thereof, shall engage in any financing or any other transaction creating any mortgage upon the Parcel or the Project Improvements whether by express agreement or operation of law, in excess of ninety percent (90%) of Project Costs, except as may be approved by the Township (which approval shall not be unreasonably withheld) for the purpose of obtaining funds in connection with the construction of the Project Improvements, provided however, that upon the issuance of a Certificate of Completion for the Project Improvements, or any portion thereof, such prohibition shall no longer apply with respect to the corresponding parcel of land and improvements. The Redeveloper, or its successor in interest, shall notify the Township in advance of any such financing secured by a mortgage or other lien instrument which it proposes to enter into with respect to the Project Improvements, or any part thereof (the mortgagee thereunder, a "Holder"). The Redeveloper shall promptly notify the Township of any encumbrance or lien (other than liens for governmental impositions) that has been created on or attached to any portion of the Parcel or the Project Improvements, whether by voluntary act of the Redeveloper or otherwise, upon obtaining knowledge or notice of same.

(b) To the extent reasonably requested by the Redeveloper, the Township shall execute such other agreements and/or documents (in form and content reasonably acceptable to the Township) as may be requested or required by any Holder (or any equity participant of the Redeveloper), provided however, that any such agreement or

document shall not materially and adversely alter any of the rights or obligations of the Redeveloper or the Township under this Redevelopment Agreement.

Section 16.02. Notice of Default to the Redeveloper and Right to Cure.

(a) Whenever the Township shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper under this Redevelopment Agreement, the township shall at the same time deliver to each Holder a copy of such notice or demand, provided that the Redeveloper has delivered to the Township a written notice of the name and address of such Holder. Each such Holder shall (insofar as the rights of the Township are concerned) have the right at its option within ninety (90) days after the receipt of such notice (and the expiration of all applicable cure periods), to cure or remedy, or to commence to cure or remedy, any such default which is subject to being cured and to add the cost thereof to the debt and the lien which it holds.

(b) To the extent that any Holder is required to foreclose against any lien it has with respect to the Project Improvements (as a result of a Redeveloper Event of Default or a default by the Redeveloper under any agreements executed by the Redeveloper and its Project Lenders), the Township agrees to forebear, for a reasonable period of time, from the enforcement of any remedies provided under this Redevelopment Agreement that it may have against the Redeveloper in order to permit such Holder to complete the foreclosure and either assume (or cause a purchaser at foreclosure sale to assume) the obligations of the Redeveloper under this Redevelopment Agreement, provided however, that the Township shall not be obligated to forebear from the exercise of any remedies available to it hereunder if such forbearance will result (or may result, in the reasonable judgment of the township) in a waiver of the Township's rights under this Redevelopment Agreement or a material and adverse effect on the Township's rights or performance obligations hereunder.

Section 16.03. No Guarantee of Construction or Completion by Holder.

(a) A Holder shall in no manner be obligated by the provisions of this Redevelopment Agreement to construct or complete the Project Improvements, or to guarantee such construction or completion; nor shall any covenant or any other provisions be construed so to obligate a Holder. Nothing contained in this Redevelopment Agreement shall be deemed to permit or authorize such Holder to

undertake or continue the construction or completion of the Project Improvements (beyond the extent necessary to conserve or protect the Holder's security, including the improvements or construction already made) without the Holder or Affiliate of Holder first having expressly assumed the Redeveloper's obligations to the Township with respect to the Project Improvements by written agreement reasonably satisfactory to the Township.

(b) If a Holder forecloses its mortgage secured by the Parcel or Project Improvements, or takes title (in its name or the name of an Affiliate) to the parcel or Project Improvements by deed-in-lieu of foreclosure or similar transaction (collectively a "Foreclosure"), the Holder or its Affiliate shall have the option to either (i) sell the Parcel or Project Improvements, as applicable, to a responsible Person reasonably acceptable to the Township, which Person shall expressly assume the obligations of the Redeveloper under this Redevelopment Agreement, and/or (ii) itself, or its Affiliate, expressly assume the obligations of the Redeveloper under this Redevelopment Agreement. In the event of a Foreclosure and provided the Holder or the purchaser is in compliance with this Redevelopment Agreement, the Township shall not seek to enforce against the Holder or purchaser of such parcel any of the remedies available to the Township pursuant to the terms of this Redevelopment Agreement available in connection with the events preceding the Foreclosure. The Holder, or the entity assuming the obligations of the Redeveloper as to the parcel affected by such Foreclosure or sale, in that event must agree to complete the Project Improvements in the manner provided in this Redevelopment Agreement, but subject to reasonable extensions of the applicable Completion Date, and shall submit evidence reasonably satisfactory to the township that it has the qualifications and financial responsibility necessary to perform such obligations. Any such Holder, or other entity assuming such obligations of the Redeveloper, properly completing the Project Improvements shall be entitled, upon written request made to the Township, to Certificates of Completion. Nothing in this Redevelopment Agreement shall be construed or deemed to permit or to authorize any Holder, or such other entity assuming such obligations of the Redeveloper, to devote the Parcel, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or improvements provided for or authorized by this Redevelopment Agreement. The Holder or such other entity that assumes the obligations of the Redeveloper shall be entitled to develop the Parcel or Project Improvements in accordance herewith.

Section 16.04. Township's Option to Pay Mortgage Debt or Purchase

Land. In any case where, subsequent to the Event of Default by the Redeveloper under this Redevelopment Agreement and Foreclosure, the Holder: (a) has, but does not exercise, the option to construct or complete the Project Improvements or part thereof covered by its mortgage, or to which it has obtained title, and such failure continues for a period of sixty (60) calendar days after the Holder has been notified or informed of the Event of Default; or (b) undertakes construction or completion of the Project Improvements or part thereof but does not complete such work within a reasonable period, and such default shall not have been cured within one hundred eighty (180) calendar days after written demand by the Township to do so ((a) and (b) each constituting a "Holder Failure"); then the Township shall have the option of paying to the Holder the amount of the mortgage debt and obtaining an assignment of the mortgage and the debt secured thereby, or, in the event ownership of the Project Improvements, or part thereof, has vested in such Holder by way of foreclosure or action in lieu thereof, the Township shall be entitled , at its option, to a conveyance to it of the Project Improvements upon payment to such Holder of an amount equal to the sum of: (i) the mortgage debt at the time of foreclosure or action in lieu thereof (less all appropriate credits, including those resulting from collection and application of rentals and other income received during foreclosure proceedings), plus the amount of any equity invested by the Holder or any Affiliate of the Holder with respect to the Project; (ii) all expenses with respect to the foreclosure, including reasonable attorney's fees and expenses; (iii) the net expense, if any (exclusive of general overhead), incurred by such Holder in and as a direct result of the subsequent management of the mortgaged property; (iv) the costs incurred by such Holder in making any of the Project Improvements; and (v) an amount equivalent to the interest that would have accrued on the aggregate of such amounts had all such amounts become part of the mortgage debt and such debt had continued in existence. Every mortgage instrument made prior to completion of the Project Improvements with respect to any phase of development of the Project Improvements by the Redeveloper shall provide for the foregoing.

ARTICLE XVII
EVENTS OF DEFAULT AND REMEDIES

Section 17.01. Events of Default and Remedies. Any one or more of the following shall constitute an Event of Default hereunder (with none of the following to be construed as a limitation on any other):

(a) Failure of the Redeveloper or the Township to observe and perform any covenant, condition or agreement under this Redevelopment Agreement, and continuance of such failure for a period of thirty (30) days, after receipt by the defaulting party of written notice from the non-defaulting party specifying the nature of such failure and requesting that such failure be remedied, provided however, if the failure is one which cannot be remedied within the thirty (30) days after such written notice has been given, it shall not be an Event of Default as long as the defaulting party is proceeding with due diligence to remedy the same as soon as practicable but in no event later than one-hundred and twenty (120) days after such written notice.

(b) (i) The Redeveloper shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; or (ii) the Redeveloper (A) has made a general assignment for the benefit of creditors, or (B) has filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; or (iii) the Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceedings; or (iv) the Redeveloper shall take any action for the purpose of effecting any of the foregoing; or (v) a petition in bankruptcy shall have been filed against the Redeveloper and shall not have been dismissed for a period of ninety (90) consecutive days; or (vi) an order for relief shall have been entered with respect to or for the benefit of the Redeveloper under the Bankruptcy Code; (vii) an order, judgment or decree shall have been entered, without the application, approval or consent of the Redeveloper by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of the Redeveloper or a substantial part of its assets or such order, judgment or decree shall have continued unabated and in effect for any period of ninety (90) consecutive days; or (viii) the Redeveloper shall have suspended the transaction of its usual business.

(c) The Redeveloper shall be in default of or violate its obligations with respect to the acquisition, design, development and/or construction of the Project in accordance with the Governmental Approvals or this Redevelopment Agreement (including, but not limited to, the Project Schedule), and any such default, violation, abandonment or suspension shall not be cured, ended, or remedied within ninety (90) days after written demand by the Township to do so, provided however, that if the default or violation is one which cannot be completely remedied within the ninety (90) days after such written notice has been given, it shall not be an Event of Default as long as the Redeveloper is proceeding in good faith and with due diligence to remedy the same as soon as

practicable but in no event later than one-hundred and twenty (120) days after the aforesaid written notice.

(d) The filing of a complaint in Foreclosure against the Redeveloper which has not been dismissed within one hundred twenty (120) days or the issuance of a deed in lieu of Foreclosure for any financing in connection with the Project.

(e) The Redeveloper or its successor in interest (except for third parties to which a portion of the Project Improvements has been conveyed in the ordinary course of business) shall fail to pay any costs, fees or impositions, required by the Redevelopment Plan or this Agreement, including, but not limited to required affordable housing payments (if any), real estate taxes, payment in lieu of taxes, or assessments on any real property or any part thereof owned by it in the Township when due or shall place thereon any encumbrance or lien unauthorized by this Redevelopment Agreement, or shall suffer any levy or attachment to be made, or any materialmans', mechanics' or construction lien or any other unauthorized encumbrance or lien to attach and such real estate taxes, costs, fees, impositions or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the Township made for such payment, removal or discharge within sixty (60) days after written demand by the Township to do so.

(f) There is, in violation of this Redevelopment Agreement, any Transfer.

Section 17.02. Uncontrollable Circumstance. Performance by either party hereunder shall not be deemed to be in default where delays or failure to perform are the result of an Uncontrollable Circumstance, provided however, that such act, event or condition shall be beyond the reasonable control of the party relying thereon as justification for not performing an obligation or complying with any condition required of such party under the terms of this Redevelopment Agreement.

Section 17.03. Remedies Upon Events of Default by the Redeveloper.

(a) If an Event of Default by the Redeveloper occurs, then the Township may take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Redeveloper, as applicable, under this Redevelopment Agreement, including the seeking of damages (including reasonable attorneys' fees, experts' fees

and costs). Further, but subject to any cure provisions afforded the Redeveloper hereunder, the Township shall have the right, in its sole and absolute discretion, upon sixty (60) days' notice to the Redeveloper and any Holder, to terminate this Redevelopment Agreement and the Redeveloper's designation as the redeveloper of the Project Improvements.

(b) Redeveloper agrees that an Event of Default or imminent threat of an Event of Default constitutes an irreparable harm to the Township and the public interest, for which money damages are inadequate and for which injunction is an appropriate remedy.

(c) The Parties stipulate and agree that jurisdiction and venue for all disputes hereunder, or in connection herewith, shall be venued in the Superior Court of New Jersey, Hudson County Vicinage, except that the foregoing will not prevent suing on or domesticating any judgment in any other competent jurisdiction.

(d) In the event that this Redevelopment Agreement is terminated by the Township pursuant to this Section 17.03, the Township shall terminate the Redeveloper's designation as the redeveloper of the Parcel. The Redeveloper shall pay over to the Township all of the costs and/or damages incurred by the Township on account of the default of the Redeveloper. The Township shall have the right to apply to the aforementioned costs or damages incurred by the Township, as aforesaid, any funds of the Redeveloper in the hands of the Township at the time of such default and termination.

(e) In the event that the Township terminates the Redeveloper's designation as the redeveloper of the Parcel, the Township shall, pursuant to its responsibilities under State law, use reasonable efforts to designate a replacement redeveloper for the Parcel (subject to such permitted mortgage liens as may exist against the Project Improvements and the rights of a Holder as set forth in Article XVI hereof). Such replacement redeveloper shall be designated as soon and in such manner as the Township shall find feasible and consistent with the objectives of State law and of the Redevelopment Plan, to a qualified and responsible party or parties as determined by the Township, who will assume the obligation of completing the Project Improvements or such other improvements in its stead as shall be satisfactory to the Township and in accordance with the uses specified in this Redevelopment Agreement and the Redevelopment Plan. The Redeveloper shall deliver to such replacement developer

assignments of all other rights and agreements pertaining to the Project Improvements. Any proceeds resulting from the designation of the replacement developer under this Section shall be applied:

(i) First, to all reasonable costs and expenses incurred by the township, including but not limited to legal fees and related expenses incurred by the Township in connection with the Project Improvements; all taxes, payments in lieu of taxes, assessments, and water and sewer charges owed by the Redeveloper as of such date, if any, with respect to the Project Improvements or any part thereof; any payments made or necessary to be made to discharge any encumbrances or liens existing on the Project Improvements at the time of the Township's reacquisition of the Project Improvements, or to discharge or prevent from attaching, or being made, any subsequent encumbrances or liens due to obligations, defaults, or acts of the Redeveloper, its successors or transferees; any expenditures made or obligations incurred with respect to the completion of the Project Improvements, or any part thereof, on the uncompleted portion or any part thereof; and any amounts otherwise owed to the Township by the Redeveloper and its successors or transferees in accordance with the terms of this Redevelopment Agreement.

(ii) Second, to reimburse the Redeveloper, its successor or transferee, up to the amount equal to the Redeveloper's actual costs associated with the Project and Project Improvements, including acquisition of the Property, engineering, planning, site improvements, marketing and other development costs paid for by the Redeveloper. Any balance remaining after such reimbursements shall be retained by the Township as its property.

Section 17.04. Remedies Upon Events of Default by the Township. In the event that an Event of Default by the Township occurs, then the Redeveloper may take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Township, as applicable, under this Redevelopment Agreement, including the seeking of damages, provided, however, such action shall be brought in the New Jersey Superior Court, Hudson County Vicinage. Further, but subject to any cure provisions afforded the Township hereunder, the Redeveloper shall have the right, in its sole and absolute discretion, upon sixty (60) days' notice to the Township to terminate this Redevelopment Agreement.

Section 17.05. Specific Performance. If an Event of Default occurs, or a party hereto threatens to take an action that will result in the occurrence of an Event of Default, the non-defaulting (or non-threatening) party shall have the right and remedy, without posting bond or other security, to have the provisions of this Redevelopment Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach may cause irreparable injury to the Township or the Redeveloper and that money damages may not provide an adequate remedy thereto.

Section 17.06. Failure or Delay. Except as otherwise expressly provided in this Redevelopment Agreement, any failure or delay by either party in asserting any of its rights or remedies as to any default, shall not operate as a waiver of any default, or of any such rights or remedies, or deprive either such party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

Section 17.07. Remedies Cumulative. No remedy conferred by any of the provisions of this Redevelopment Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies. In no event, however, shall a party be entitled to recover more than its actual damages.

Section 17.08. Continuance of Obligations. The occurrence of an Event of Default shall not relieve the defaulting party of its obligations under this Redevelopment Agreement unless this Redevelopment Agreement is terminated as a result of such Event of Default, as and to the extent permitted hereunder.

Section 17.09. Mitigation. The parties shall act reasonably to mitigate any damages that may be incurred as a result of an Event of Default hereunder.

Section 17.10. Documents to be Delivered Upon Termination. In the event this Redevelopment Agreement is terminated for any reason, except as a result of the default of the Township, the Redeveloper shall deliver to the Township, within ten (10) days after such termination, copies of all reports, studies, data, plans, surveys, title reports, site plans, subdivision maps and specifications prepared by the Redeveloper

and third parties with respect to the Parcel and the Project Improvements and all documents, reports, permits and approvals obtained by the Redeveloper relating to the Parcel and the Project Improvements.

Section 17.11. Agreement Not to Develop Upon Termination. Subject to the rights of any Holders, in the event this Redevelopment Agreement is terminated as a result of a Redeveloper Event of Default, then, in order to give the Township the opportunity to select a replacement Redeveloper and address any additional issues resulting from such termination, the Redeveloper agrees that, for a period of one (1) year following such termination, in the event that the Redeveloper still owns or controls the Parcel (or any part thereof), it shall take no further steps to construct the Project Improvements or to develop the Parcel with respect to all or any portion of the Parcel that remains subject to this Agreement, except as may be agreed to by the Township, in its sole discretion, notwithstanding the fact that the Redeveloper may be in possession of the Governmental Approvals required for such development.

ARTICLE XVIII **MISCELLANEOUS**

Section 18.01. Notices. Formal notices, demands and communications between the Township and the Redeveloper shall be deemed given if dispatched to the address set forth below by personal delivery or by a commercial overnight delivery service with package tracking capability and for which proof of delivery is available. In this case such notice is 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.

Copies of all notices, demands and communications shall be sent as follows:

If to the Township:

Christopher Pianese, Administrator
Township of North Bergen
4233 Kennedy Boulevard
North Bergen, NJ 07047

with a copy to:

Brian M. Chewcaskie, Esq.
Gittleman Muhlstock & Chewcaskie
2200 Fletcher Avenue
Fort Lee, NJ 07024

If to the Redeveloper:

MTC Urban Renewal Company, LLC
c/o Paul Kaufman, Esq., Court Appointed Administrator
Two Executive Drive, Suite 530
Fort Lee, NJ 07024

with a copy to:

J. Sheldon Cohen, Esq.
DeCotiis Fitzpatrick Cole & Wisler, LLP
500 Frank W. Burr Boulevard
Teaneck, NJ 07666

Section 18.02. Conflict of Interest. No member, official or employee of the Township shall have any direct or indirect interest in this Redevelopment Agreement, nor participate in any decision relating to this Redevelopment Agreement which is prohibited by law.

Section 18.03. No Consideration for Redevelopment Agreement. The Redeveloper warrants it has not paid or given, and will not pay or give, any third person any money or other consideration in connection with obtaining this Redevelopment Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. The Redeveloper further warrants it has not paid or incurred any obligation to pay any officer or official of the Township, any money or other consideration for or in connection with this Redevelopment Agreement.

Section 18.04. Non-Liability of Officials and Employees of the Township. No member, official, employee, agent or consultant of the Township shall be personally

liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Township, or for any amount which may become due to the Redeveloper or its successor, or on any obligation under the terms of this Redevelopment Agreement.

Section 18.05. Non-Liability of Officials and Employees of Redeveloper.

No member, officer, shareholder, director, partner or employee of the Redeveloper or of any of the members or managers of Redeveloper shall be personally liable to the Township, or any successor in interest, in the event of any default or breach by the Redeveloper or for any amount which may become due to the Township, or their successors, on any obligation under the terms of this Redevelopment Agreement unless such liability is separately assumed under a separate document.

Section 18.06 LTTE Agreement. Within thirty (30) days of the execution and delivery of this Agreement, the Township and MTC shall, in good faith, negotiate, execute and deliver an agreement providing for a payment in lieu of taxes with respect to the Project Parcel pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:12A-1 et seq. Nothing contained herein shall obligate the Township to enter into such agreement.

Section 18.07. No Brokerage Commissions. The Township and the Redeveloper each represent one to the other that no real estate broker initiated, assisted, negotiated or consummated this Redevelopment Agreement as broker, agent or otherwise acting on behalf of either the Township or the Redeveloper, and the Township and the Redeveloper shall indemnify each other with respect to any claims made by any person, firm or organization claiming to have been so employed by the indemnifying party.

Section 18.08. Provisions Not Merged with Deeds. To the extent that the provisions of this Redevelopment Agreement are intended to bind the Redeveloper's assigns and successors, its provisions shall not be merged by reason of any deeds transferring title to any portion of the Parcel from the Redeveloper or any successor in interest, and any such deeds shall not be deemed to affect or impair the provisions and covenants of this Redevelopment Agreement.

Section 18.09. Successors and Assigns. This Redevelopment Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto, and their heirs, executors, and administrators.

Section 18.10. Titles of Articles and Sections. The titles of the several Articles and Sections of this Redevelopment Agreement are inserted for the convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 18.11. Severability. If any term or provision of this Redevelopment Agreement or the application thereof shall to any extent be held to be invalid or unenforceable, the remainder of this Redevelopment Agreement, or the application of such term or provision to circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each other term and provision of this Redevelopment Agreement shall be valid and shall be enforced to the extent permitted by law.

Section 18.12. Modification of Redevelopment Agreement. No modification, waiver, amendment, discharge, or change of this Redevelopment Agreement shall be valid unless the same is in writing, duly authorized and signed by the party against which the enforcement of such modification, waiver, amendment, discharge, or change is or may be sought.

Section 18.13. Execution of Counterparts. This Redevelopment Agreement may be executed in one or more counterparts and when each party has executed and delivered at least one counterpart, this Redevelopment Agreement shall become binding on the parties and such counterparts shall constitute one and the same instrument.

Section 18.14. Prior Agreements Superseded. There are no other unreferenced agreements between the Parties hereto and this Redevelopment Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes any prior agreement and all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof.

Section 18.15. Waivers and Amendments in Writing. All waivers of the provisions of this Redevelopment Agreement must be in writing and signed by the appropriate authorities of the Township and the Redeveloper and all amendments hereto must be in writing and signed by the appropriate authorities of the Township and the Redeveloper.

Section 18.16. Drafting Ambiguities; Interpretation. All Parties acknowledge and agree that this Redevelopment Agreement was a negotiated agreement and that in interpreting any provision of this Redevelopment Agreement, no weight shall be given to, nor shall any construction or interpretation be influenced by, the fact that it was proposed by a particular party or that counsel for one of the parties drafted this Redevelopment Agreement, each Party acknowledging that it and its counsel have had an opportunity to review this Redevelopment Agreement and have contributed to the final form of same.

Section 18.17. Governing Law. This Redevelopment Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New Jersey without regard to conflict of laws principles thereunder and no defense given or allowed by the laws of any other state shall be interposed in any action or proceeding hereon unless such defense is also given or allowed by the laws of the State of New Jersey. The Township may bring any action or proceeding to enforce or arising out of this Agreement in any court of competent jurisdiction. If the Township commences such an action in a court located in the County of Hudson, State of New Jersey, or any United States District Court in New Jersey, the Redeveloper hereby agrees that it will submit to the personal jurisdiction of such courts and will not attempt to have such action dismissed, abated or transferred on the ground of *forum non conveniens*, and in furtherance of such agreement, the Redeveloper hereby agrees and consents that without limiting other methods of obtaining jurisdiction, personal jurisdiction over it in any such action or proceeding may be obtained within or without the jurisdiction of any court located in New Jersey and that any process of notice of motion or other application to any such court in connection with any such action or proceeding may be served upon the Redeveloper by registered mail to or by personal service at the last known address of the Redeveloper pursuant to the notice section set forth in this Redevelopment Agreement. Any action or proceeding brought by the Redeveloper arising out of this Redevelopment Agreement shall be brought solely in a court of competent jurisdiction located in the County of Hudson, State of New Jersey, or

in a United States District Court in New Jersey. The Redeveloper hereby waives any right to seek removal of any action or proceeding.

Section 18.18. No Third-Party Beneficiaries. This Agreement shall not create any interest or rights of any Third Party.

IN WITNESS WHEREOF, the parties have hereto caused this Redevelopment Agreement to be executed, all as of the date first above written.

ATTEST:

REDEVELOPER:
MTC URBAN RENEWAL COMPANY,
LLC

By: Paul Kaufman
Court Appointed Administrator

ATTEST:

TOWNSHIP OF NORTH BERGEN
