

**FIRST AMENDMENT TO  
REDEVELOPMENT AGREEMENT**

**THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT** ("First Amendment") dated June \_\_ 2020, by and between **WOODBIDGE REDEVELOPMENT AGENCY** (the "**Agency**"), an instrumentality and agency of the Township of Woodbridge (the "**Township**"), in the County of Middlesex, State of New Jersey, having its offices at 1 Main Street, Woodbridge, New Jersey 07095, **SEI CUTTERS DOCK URBAN RENEWAL LLC (f/k/a SEI CUTTERS DOCK, LLC)** a Delaware limited liability company, with an address at 1649 49<sup>th</sup> Street, 1<sup>st</sup> Floor, Brooklyn, New York 11204 ("**Cutters Dock**" or "**Initial Redeveloper**") and **SEI PENNVAL URBAN RENEWAL LLC**, a New Jersey limited liability company with an address at 1649 49<sup>th</sup> Street, 1<sup>st</sup> Floor, Brooklyn, New York 11204 ("**Pennval**").

**WHEREAS**, the Agency and Cutters Dock entered into a Redevelopment Agreement dated January 8, 2020 (the "**Redevelopment Agreement**") in connection with the redevelopment of property in the Township of Woodbridge, Middlesex County, New Jersey identified in the Redevelopment Agreement as the "**Property**" for which Cutters Dock was named Redeveloper; and

**WHEREAS**, a portion of the Property included in the Redevelopment Agreement consists of Lots 9.01, 10.01 and 11 in Block 541 and Lot 10 in Block 540.07, identified in the Redevelopment Agreement as a portion of the "**Ancillary Property**" ("**Assignment Property**"); and

**WHEREAS** Initial Redeveloper, pursuant to a Partial Assignment of Redevelopment Agreement dated May 28, 2020, a copy of which attached hereto as Exhibit A ("**Partial Assignment**"), as permitted pursuant to Section 13.2(g) and Section 13.2(h) of the Redevelopment Agreement, transferred its interest under the Redevelopment Agreement with respect to the Assignment Property to Pennval, an urban renewal entity which is an Affiliate of Initial Redeveloper; and

**WHEREAS**, Paragraph 3.2 of the Redevelopment Agreement provides for the amendment of the Redevelopment Agreement to add parcels to the Redevelopment Agreement that comprise the Ancillary Property; and

**WHEREAS**, the parties hereto desire to amend the Redevelopment Agreement to add Pennval as a party and to include the Assignment Property under the Redevelopment Agreement.

**NOW, THEREFORE**, in accordance with the Agreement and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. **Addition of Pennval as Party.** The parties acknowledge that Initial Redeveloper has assigned its interest in the Redevelopment Agreement as Redeveloper to Pennval with respect to the Assignment Property pursuant to the Partial Assignment. Pennval is hereby added as a party to the Agreement, as Redeveloper of the Assignment Property.

2. **Assignment Property.** By execution of this First Amendment, the parties hereby confirm that the Assignment Property, which is included as part of the Property, as defined in the Redevelopment Agreement, is included under the Redevelopment Agreement.

3. **Full Force and Effect.** Except as amended by this First Amendment, the Redevelopment Agreement remains in full force and effect.

4. **Countersignatures.** This First Amendment may be executed in multiple counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. Emailed "pdf" signatures shall be binding with the same force and effect as original signatures.

*Remainder of page intentionally left blank*

IN WITNESS WHEREOF, this First Amendment to Redevelopment Agreement has been signed, sealed and delivered by the parties as of the date first above written.

**WOODBIDGE REDEVELOPMENT AGENCY**

By: Caroline Ehrlich  
Caroline Ehrlich, Executive Director

WITNESS:  
Heather LaMotta  
Name: Heather LaMotta  
Title: Deputy Director, Redevelopment

**SEI CUTTERS DOCK URBAN RENEWAL LLC**  
(F/K/A SEI CUTTERS DOCK, LLC)  
a Delaware limited liability company

By: Samuel Wachsman  
Name: Samuel Wachsman  
Title: Manager

WITNESS:  
Yakov Stiel  
Name: Yakov Stiel  
Title:

**SEI PENNVAL URBAN RENEWAL LLC**  
a New Jersey limited liability company

By: Samuel Wachsman  
Name: Samuel Wachsman  
Title: Manager

WITNESS:  
Yakov Stiel  
Name: Yakov Stiel  
Title: