

**SECOND AMENDMENT TO
REDEVELOPMENT AGREEMENT**

THIS SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT ("**Second Amendment**") dated October 22 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 49th Street, 1st Floor, Brooklyn, New York 11204 ("**Cutters Dock**" or "**Initial Redeveloper**"), **SEI PENNVAL URBAN RENEWAL, LLC**, a New Jersey limited liability company with an address at 1649 49th Street, 1st Floor, Brooklyn, New York 11204 ("**Pennval**"), and **SEI PENNVAL II URBAN RENEWAL LLC**, a New Jersey limited liability company with an address at 1649 49th Street, 1st Floor, Brooklyn, New York 11204 ("**Pennval II**").

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, Cutters Dock assigned a portion of the Property included in the Redevelopment Agreement consisting 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" ("**Initial Assignment Property**") to Pennval by Partial Assignment of Redevelopment Agreement, dated May 28, 2020 ("**Pennval Assignment**"); and

WHEREAS, the Agency, Cutters Dock and Pennval executed a First Amendment to the Redevelopment Agreement, dated June 24, 2020 (the "**First Amendment**"), to acknowledge the Pennval Assignment of the Initial Assignment Property and to add the Initial Assignment Property to the Redevelopment Agreement; 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, Cutters Dock is permitted pursuant to Section 13.2(g) of the Redevelopment Agreement to transfer its interest under the Redevelopment Agreement to an Affiliate of Initial Redeveloper, and is further permitted pursuant to Section 13.2(h) of the Redevelopment Agreement to transfer its interest to an urban renewal entity created or controlled by Initial Redeveloper or an Affiliate of Initial Redeveloper ("**Permitted Transfers**"); and

WHEREAS, Initial Redeveloper desires to transfer its rights under the Redevelopment Agreement with respect to a portion of the Property included in the RDA consisting of Lot 1 in Block 531.01 and Lots 1.021 and 1.022 in Block 531.02 ("**Assignment Property**") to Pennval II, an Affiliate of Initial Redeveloper and an urban renewal entity, pursuant to the Partial Assignment of Redevelopment Agreement, between Cutters Dock and Pennval II, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the parties hereto desire to amend the Redevelopment Agreement to add Pennval II 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 II as Party.** The parties acknowledge that Initial Redeveloper has assigned its interest in the Redevelopment Agreement as Redeveloper to Pennval II with respect to the Assignment Property. Pennval II is hereby added as a party to the Agreement, as Redeveloper of the Assignment Property.

2. **Assignment Property.** By execution of this Second 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 the First Amendment and this Second Amendment, the Redevelopment Agreement remains in full force and effect.

4. **Countersignatures.** This Second 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.

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IN WITNESS WHEREOF, this Second 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

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:

John St...
Name:
Title:

SEI PENNVAL URBAN RENEWAL LLC
a New Jersey limited liability company

By: Samuel Wachsman
Name: Samuel Wachsman
Title: Manager

WITNESS:

John St...
Name:
Title:

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

By: 
Name: Samuel Wachsman
Title: Manager

WITNESS:

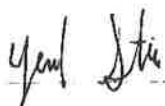

Name: _____
Title: _____

EXHIBIT A

PARTIAL ASSIGNMENT