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December 28, 2015

Eugenia Poulos, Chief Financial Officer
Finance Department
Borough of Red Bank
90 Monmouth Street
Red Bank, NJ 07701

RE: Habcore, Inc. Financial Agreement

Dear Eugenia:

Enclosed for the Borough's records is the original of the fully executed First Extension of Financial Agreement between the Borough of Red Bank and Habcore, Inc.

Very truly yours,

DANIEL J. O'HERN, JR.

DJO:ald
Enclosures

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Red Bank, New Jersey 07701

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FIRST EXTENSION OF FINANCIAL AGREEMENT
BETWEEN THE BOROUGH OF RED BANK
AND HABCORE, INC.

THIS AGREEMENT, between Habcore, Inc., having its principal office at 740 Broad Street, Suite 5 Shrewsbury, New Jersey (hereinafter "Habcore") and the Borough of Red Bank, a municipal corporation in the County of Monmouth and State of New Jersey having its principal office at 90 Monmouth Street, Red Bank NJ 0770 (hereinafter the "Borough"), and made effective on the date that is executed by all parties hereto.

WHEREAS, Habcore is a not for profit charitable organization that provides permanent housing and individualized support, helps homeless families, veterans, and individuals with special needs move through crisis to stability, giving them the opportunity to improve their lives; and

WHEREAS, Habcore owns and operates the following two properties within the Borough that provide the aforementioned housing and other support services:

a. Block 75, Lot 111.01, also known as 212 Pearl Street; and

b. Block 78, Lot 2, also known 119 River Street (collectively referred to herein as the "Habcore Properties"); and

WHEREAS, because Habcore is a not for profit charitable organization it is exempt from real property taxation pursuant to N.J.S.A. 54:4-3.6; and

WHEREAS, the Borough and Habcore entered into a Financial Agreement Dated May 16, 2007 (the "Financial Agreement"), pursuant to which Habcore agreed to pay the Borough and annual charge in lieu of taxes, commencing in the year 2006 through 2015; and

WHEREAS, the Financial Agreement provides that the parties will agree to discuss the renewal, medication or termination of the Financial Agreement prior to its expiration in 2015; and

WHEREAS, the parties have conferred and agreed upon an extension of the Financial Agreement on the same terms and conditions as the original Financial Agreement; and

NOW THEREFORE, for the mutual covenants contained herein and other good and valuable consideration, the parties desire to formally memorialize this first extension of the Financial Agreement, and hereby agree as follows:

1. The Financial Agreement shall be extended for another seven (7) year term effective for the years 2016 through 2022, on the same terms and conditions as contained in the original Financial Agreement.

2. Habcore represents and warrants that it continues to be a not for profit charitable organization, and that the Habcore Properties continue to be used and operated solely for charitable purposes.

3. By way of clarification of paragraph c. ii of the Financial Agreement, the "Borough tax rate" shall mean the overall General Tax Rate that is used to determine the annual tax levy utilized for real property taxation within the Borough.

4. No later than (6) months prior to the expiration (December 31, 2022) of this First Extension of the Financial Agreement, the parties agree to discuss the further renewal, modification or termination of the Financial Agreement.

5. Unless otherwise expressly modified herein, all other terms and conditions of the Financial Agreement shall remain in full force and effect.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a sufficient number of counterparts to evidence the execution of this Agreement by each party hereto.

ATTEST	**HABCORE, INC.**
	By: Steve Heisman, Executive Director
ATTEST	**BOROUGH OF RED BANK**
Clerk	By: Pasquale Menna, Mayor