

BOROUGH OF NEPTUNE CITY

MONMOUTH COUNTY, NJ

LAND USE BOARD

DEVELOPMENT APPLICATION

1. Applicant Name: 1100 5th Ave. LLC PHONE (732) 513-1723
Mailing Address: PO BOX 163, Belmar, New Jersey, 07719
2. Present Owner: SAME AS APPLICANT
3. Attorney Representing Applicant Timothy B. Middleton, Esq.
Firm Name: Middleton Law PHONE (732) 223-8171
Mailing Address: 2517 Highway 35 Building K Suite 101, Manasquan NJ 08736
FAX (732) 223-9893
4. Licensed NJ Engineer, Surveyor, Architect or Planner Preparing Maps:
Richard DiPolco, P.E., P.P. NJ License No 24343/ NJ License No 2606
JKR Engineering and Planning Services, LLC, 49 Nomoco Road, Freehold, NJ 07728
Phone: (732) 780-4108 Fax: (732) 431-9420
5. Brian Berzinskis, AIA NJ License No 19482
Grasso Design Group, 231 Highway 71, Manasquan, New Jersey
Phone (732) 528-5850 Fax: (732) 528-9067
6. Interest of Applicant if other than Owner: Applicant is Owner
Application for (check appropriate):
Bulk Variance _____ *Site Plan _____ Preliminary and Final _____
Use Variance _____ *Subdivision _____
Interpretation _____ Minor _____
Conditional Use _____ Preliminary Major _____
Final Plat _____
Other (specify) _____ * Site Plan Exemption _____
*3 copies of checklist is required
7. Address of Premises Affected by Application: 142 Steiner Avenue, Neptune City, New Jersey
Known as: Block: 1 Lot: 1
Tax Map Sheet: 2 ZONE: 142 Steiner Avenue Redevelopment Zone
Ownership of Adjacent Property: NO
8. LOT DIMENSIONS:
Existing Zoning Requirements
Frontage: 583.91 ft 500 ft
Front Yard Width: N/A N/A
Depth: 150.31 ft 150 ft
Area: 87,581 sq. ft. 87,120 sq ft
2.01 acres 2 acres

9. SUBJECT BUILDING LOCATION:

	EXISTING	PROPOSED	ZONING REQUIREMENTS
Front Setback	encroaching 3.49 ft	46 ft	0 ft
Sideward Setback	Steiner Ave 11.9 ft	137 ft	30 ft
Rearyad Setback	Memorial 111.41 ft		
Height	.12 ft	10 ft	10 ft
Coverage	1 Story	4 Stories/ 49 ft	4 Stories/ 57.5 ft
Useable Floor Area	Less then 50%	36.7%	50%
	N/A	N/A	N/A
10. Accessory Uses:	EXISTING	PROPOSED	ZONING REQUIREMENTS
Describe Use:	N/A	Trash enclosure	
Rearyad Setback	N/A	3 ft	3 ft
Sideward Setback	N/A	N/A	N/A
Story and Height		+/- 1 story	+/- 1 Story

11. Existing Use: Multi structure commercial.

Proposed Use: 70 Unit Residential Condominium Complex, 2 buildings each 4 stories with roof top amenity.
Standard Industrial Classification: N/A

12. Permission Requested to: Erect ☒ Alter ☐ Convey ☐ Move ☐ Use ☐
Demolish ☒ (Existing Structures) Subdivide ☐ Other ☐

Descriptive Explanation: Applicant will demolish existing deferred maintained commercial site and redevelop with modern efficient a 70 unit residential condominium complex which will consist of 2 buildings.

13. List of Variances or Interpretation Requests: Application is in the 142 Steiner Avenue Redevelopment Zone as designated by the Municipality. See attached 142 Steiner Avenue Redevelopment District Multi-Family Bulk Regulations.

14. Subdivisions and site Plans: Site Area:142 Steiner Avenue, Block 1, Lot 1;

Number of Lots: 1 Number of residential Units: 70

Non-residential building: 0

15. DISCLOSURE STATEMENT

Applicant is a Corporation ☒

Pursuant to N.J.S. 40.55D-48.1, the names and addresses of all persons owning 10% of the stock in a corporate applicant or 10% interest in, any partnership applicant must disclose.. In accordance with N.J.S. 40.55D-48.2 that disclosure requirement applies-any corporation or partnership which owns more than 10% interest in the applicant followed un in the chain of ownership until the names and addresses of the non-corporate stockholders and partners exceeding 10% ownership criterion have been disclosed. (Attached pages as necessary to fully comply).

Name Address:
Interest

Name Address:
Interest

16. PROPERTY INFORMATION:

Restrictions, covenants, easements, association by laws existing or proposed on the property:

Yes (attach copies) ☒ X ☐ No ☐ Proposed ☐

By laws to be created with the Public Offering Statement.

17. I certify that the foregoing statements and the materials submitted are true. I further certify that I am the individual applicant or that I am an Officer of the Corporate applicant and that I am authorized to sign the application for the Corporation or that I am a general partner of the partnership applicant. (If the applicant is a corporation, this must be signed by an authorized corporate officer. If the applicant is a partnership, this must be signed by a general partner).

Diane M. Hatcher
NOTARY PUBLIC
State of New Jersey
ID # 58105897
My Commission Expires 5/29/2024

Sworn to and subscribed before me this
18th day of April, 2022

NOTARY PUBLIC

SIGNATURE OF APPLICANT

18. I certify that I am the Owner of the property which is the subject of this application, that I have authorized the applicant to make this application and that I agree to be bound by the application, the representations made and the decision in the same manner as if I were the applicant.
(If the owner is a corporation this must be signed by an authorized corporate officer. If the owner is a partnership, this must be signed by a general partner).

Sworn to and subscribed before me this

18th day of April, 2022

NOTARY PUBLIC

SIGNATURE OF OWNER

Diane M. Hatcher
NOTARY PUBLIC
State of New Jersey
ID # 58105897
My Commission Expires 5/29/2024

19. STATEMENT OF TAX COLLECTOR

Status of Municipal Taxes Paid Through

Status of Assessments for Local Improvements

Dated:

Authorized Signatory

Office Use Only

Application # _____ Received By: _____ Date: _____
Completeness Reviewed By: _____ Date Application Deemed Complete: _____
HEARING DATE: _____ TIME EXTENSION: _____
Board Action: _____ Approved _____ Denied _____
Resolution Adopted on: _____ Maps Signed On: _____

FEES PAID

Administration _____ 18 copies of plans _____
Escrow/Professional _____ 18 copies of survey _____
Other _____ 3 copies of checklist _____
18 Copies of Zoning Application _____
18 Copies of Zoning Determination _____
Other _____

William Doolittle
Construction Official
Building Sub Code Official
Zoning Officer



Office Hours

Tuesday & Thursday 4:45- 6:00 pm
Monday - 7:30 - 8:00 am

ZONING DETERMINATION

NUMBER _____

DATE

4/18/22

1. Applicant 1100 5th Ave, LLC
Address: PO Box 163 Belmar NJ 07719
2. Property Location 142 Steiner Ave Neptune City
Block: 1 Lot: 1 Zone District: 142 Steiner Ave Redevelopment Zone
3. Proposed Construction or Use: 70 unit Residential Condominium complex with 2 buildings each 4 stories
4. Denied because proposal violates the following provisions of the zoning ordinance:

Article: _____

Section: _____

5. If you wish to pursue additional relief, please complete and submit the required development Application forms to the Land Use Board Secretary.

William Doolittle
Zoning Officer



NEPTUNE CITY POLICE DEPARTMENT

106 WEST SYLVANIA AVENUE
NEPTUNE CITY, NEW JERSEY 07753
(732) 775-1615 FAX (732) 776-5162

Matthew J. Quagliato
Chief of Police

Keith J. Mitchell
Captain

04/26/2022

Neptune City Land Use Board,

On this date, I reviewed the preliminary and final site plans of the property known as 142 Steiner Avenue, specifically Block 1 Lot 1 of the Borough of Neptune City, as listed on the plans. The only vehicular entrance and exit of the property are via 5th Avenue, which will not create any undue traffic issues on the two county routes that border the property, specifically CR5 (Steiner Avenue) and CR40A (Memorial Drive), when vehicles enter and exit the property. This specific section of 5th Avenue has no other residences in the area, only a restaurant and commercial laundry facility on the northern side of the road, which is in Neptune Township.

The proposal includes the possibility of a four (4) or six (6) foot fence encompassing the property. I do have concerns about the possibility of a six (6) foot fence, specifically on the corner of the property closest to 5th Avenue and CR5 (Steiner Avenue), as well as at 5th Avenue and CR40A (Memorial Drive); based solely on the possibility of a view obstruction of vehicular, bicycle, or pedestrian traffic attempting to utilize those respective intersections. Another concern of note with the areas, as described above, are signage, vegetation, shrubbery, and/or trees; also obstructing the views of vehicular, bicycle, or pedestrian traffic attempting to cross or turn onto CR5 (Steiner Avenue) or CR40A (Memorial Drive).

If those areas of concern can be assured to not become a view obstruction, I see no other reason for this application to not proceed.

Respectfully Submitted,

Sergeant Michael P. Vollbrecht

Neptune City Police Department

Traffic Unit Supervisor

**REPORT AND RESOLUTION OF THE NEPTUNE CITY LAND USE BOARD
ON PROPOSED ORDINANCE NO. 2022-09 AMENDING 142 STEINER AVENUE
REDEVELOPMENT PLAN**

TO: Mayor Andrew Wardell and Borough Council of the Borough of Neptune City:

On June 3, 2022, the Land Use Board of the Borough held a hearing pursuant to Section 40:55D-26 of the Municipal Land Use Law to consider the proposed Ordinance Amending 142 Steiner Avenue Redevelopment Plan. The Land Use Board after reviewing the Ordinance and hearing testimony from the Borough Planner makes the following findings:

1. The Ordinance No. 2022-09 Amending the 142 Steiner Avenue Redevelopment Plan is consistent with the Master Plan.

CERTIFICATION

I hereby certify that the foregoing is a true copy of the resolution adopted by the Borough of Neptune City Land Use Board at a meeting held on June 3, 2022.


Susan Y. Hewitson, Secretary
Land Use Board of the Borough of Neptune City

A Motion to draw a Resolution

YES: Patricia Gerand, Andrew Wardell
Dana Farley, Robert Reynolds, Jr.,
John Amoscato, Craig Morcom,
Sharon Williams
NEY: None

A vote to memorialize the Resolution:

YES: Patricia Gerand, Andrew Wardell, Dana
Farley, Robert Reynolds, Jr., John Amoscato,
Craig Morcom, Sharon Williams
NEY: None

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Farley, Robert Reynolds, Jr., John Amoscato,
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NEY: None

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Sharon Williams
NEY: None

A vote to memorialize the Resolution:

YES: Patricia Gerand, Andrew Wardell, Dana
Farley, Robert Reynolds, Jr., John Amoscato,
Craig Morcom, Sharon Williams
NEY: None

REDEVELOPMENT AGREEMENT

This REDEVELOPMENT AGREEMENT ("Redevelopment Agreement"), dated as of August 30, 2018 is by and between the Borough of Neptune City ("Borough"), a municipal corporation of the State of New Jersey with offices at 106 West Sylvania Avenue Neptune City, NJ 07753, New Jersey acting as redevelopment entity, and, [WALSIFER ENTITY] referred to as "Redeveloper"), having an address of c/o David P. Lonski, Esquire, 334 Milltown Road, East Brunswick, New Jersey 08816.

PREAMBLE

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1, et seq.*, as amended and supplemented ("Redevelopment Law"), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment;

WHEREAS, in order to stimulate redevelopment, the Borough Council, by Resolution duly adopted, designated certain properties in Borough known as the 142 Steiner Avenue Redevelopment Plan ("Redevelopment Plan") as a "Redevelopment Area" in accordance with the Redevelopment Law, a description of which is set forth in **Exhibit A** hereof (the "Redevelopment Area");

WHEREAS, on February 27, 2017, the Borough Council by Ordinance 2017-01 adopted the Redevelopment Plan which sets forth, inter alia, the plan for the redevelopment of the Redevelopment Area; .

WHEREAS, Redeveloper desires to redevelop a portion of the Redevelopment Area in accordance with the Redevelopment Plan, said portion being limited to 142 Steiner Avenue, Neptune City, shown as Block 1, Lot 1 (hereinafter, the "Project Site"); and

WHEREAS, pursuant to the Redevelopment Law, the parties desire to enter into this Redevelopment Agreement that sets forth the terms and conditions pursuant to which the Project Site is to be redeveloped by Redeveloper as described herein;

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, covenants and agreements herein set forth, the parties hereto, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE 1

DEFINED TERMS

ARTICLE 1.1. Defined Terms. Except as expressly provided herein to the contrary, all capitalized terms used in this Redevelopment Agreement and its Exhibits shall have the following meanings:

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

“Borough” shall have the meaning given to it in the recitals.

“Borough Costs” is defined in Section 6.4 hereof.

“Borough Indemnified Parties” means Borough and its officers, agents, employees, contractors, attorneys, engineers, planners, and consultants.

“Certificate of Completion” means a certificate issued by Borough in accordance with Section 4.7 of this Redevelopment Agreement.

“Commence Construction” or “Commencement of Construction” means the undertaking by Redeveloper of any actual physical construction or demolition of any Project Improvements, including site preparation, environmental remediation, construction of new structures or construction or upgrading of infrastructure, which shall occur no later than the earlier of sixty (60) days after building or demolition permits are issued or April 1, 2019.

“Completion Dates” are those dates for the enumerated tasks set forth in **Exhibit B** hereto.

“Condemnable Property” is the Project Site and any other property interests required for Redeveloper to carry out the Project, provided, in all cases, that Borough has the right to exercise

condemnation authority over such property.

“Control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

“Due Diligence Period” is defined in Section 4.2 hereof.

“Declaration of Taking” means any taking of property as permitted pursuant to the Redevelopment Law as defined in the recitals section hereof.

“Effective Date” means the date of the execution of this Redevelopment Agreement by both parties.

“Eminent Domain Act” means the New Jersey statute codified at N.J.S.A. 20:3-1 et seq.

“Environmental Indemnity” is defined in Section 9.1(b) hereof.

“Environmental Laws” means any present or future applicable federal, state or local law, rule, regulation, order or other requirement dealing with environmental protection and/or human health and safety.

“Event of Default” is defined in Section 10.1 hereof.

“Force Majeure” is defined in Section 10.2 hereof.

“Governmental Approvals” means all necessary reviews, consents, permits or other approvals of any kind legally required by any Governmental Body in order to carry out the Project which include but are not limited to the list of approvals and/or permits set forth in Exhibit “C” attached hereto.

“Governmental Body” means any federal, state, county or local agency, department, commission, authority, court, or tribunal and any successor thereto, exercising executive, legislative, judicial, or administrative functions of or pertaining to government, including, without limitation, Borough, the Council on Affordable Housing, and the State of New Jersey.

“Hazardous Substance” means any substance, chemical or waste that is listed as hazardous, toxic, a pollutant or contaminant, or dangerous under any applicable federal, state, county or local statute, rule, regulation, ordinance or order.

“Land Use Board” shall mean the Land Use Board of the Borough.

“Legal Requirements” means all laws, statutes, codes, ordinances, orders, regulations and requirements of any Governmental Body, now or hereafter in effect, and, in each case, as amended from time to time.

“Notice of Completion” means a notice issued to the Borough by the Redeveloper, its

certified consultant, attorney, contractor, engineer, or architect, indicating completion of the Project Improvements in accordance with Section 4.7 of this Redevelopment Agreement

"Permitted Transaction" is defined in Section 8.2(b) hereof.

"Person" means any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company or corporation, trust, unincorporated association, institution, public or Governmental Body, or any other entity.

"Project" means the obtaining of Governmental Approvals, the site preparation of the Project Site and the financing, construction and completion of all Project Improvements as further described in **Exhibit D** hereof.

"Project Costs" is defined in Section 6.2 hereof.

"Project Improvements" Project Improvements shall mean the commercial improvements described in **Exhibit D** hereto.

"Project Schedule" shall mean the list of Project tasks and Completion Dates set forth on **Exhibit B** hereto.

"Project Site" shall have the meaning given to it in the recitals.

"Redeveloper" shall have the meaning given to it in the recitals.

"Redeveloper Covenants" is defined in Section 3.1 hereof.

"Redevelopment Agreement" means this Redevelopment Agreement between Borough and Redeveloper and any written amendments and supplements hereto.

"Redevelopment Area" shall have the meaning given to it in the recitals.

"Redevelopment Law" shall have the meaning given to it in the recitals.

"Redevelopment Plan" shall have the meaning given to it in the recitals.

"Tolling Event" is defined in Section 4.9(a) hereof.

"Transfer" is defined in Section 8.2(a) hereof.

ARTICLE 2

GENERAL REPRESENTATIONS AND WARRANTIES

ARTICLE 2.1. Representations and Warranties by Redeveloper. Redeveloper hereby represents and warrants the following to Borough for the purpose of inducing Borough to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

- (a) Redeveloper is a limited liability company of the State of New Jersey.
- (b) This Redevelopment Agreement is duly executed by Redeveloper without coercion and with the advice of counsel, is freely and competently entered into by Redeveloper, and is valid and legally binding upon Redeveloper and enforceable in accordance with its terms.
- (c) There are no pending, or to the best of Redeveloper's knowledge, threatened litigation or other proceedings or investigations that would prevent Redeveloper from performing its duties and obligations hereunder or have a material adverse effect on the financial condition of Redeveloper.
- (d) All materials and documentation submitted by Redeveloper and its agents to Borough and its agents were, at the time of such submission, and as of the Effective Date, materially accurate, and Redeveloper shall continue to inform Borough of any material changes in the documentation submitted.
- (e) Redeveloper has all legal right, title and interest to the Project Site.

ARTICLE 2.2. Representations and Warranties by Borough. Borough hereby represents and warrants the following to Redeveloper for the purpose of inducing Redeveloper to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

- (a) Borough has the legal power, right and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which Borough is a party, to consummate the transactions contemplated hereby, and to perform their obligations hereunder, including, without limitation, the authority to condemn the Condemnable Property and convey it to Redeveloper.
- (b) This Redevelopment Agreement is duly executed by Borough and is valid and legally binding upon Borough and enforceable in accordance with its terms on the basis of Legal Requirements presently in effect and the execution and delivery thereof shall not, with due notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which Borough is a party.

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

(d) Borough will not amend or revise the Redevelopment Plan and/or the underlying zoning requirements as they apply to the Project Site while this Agreement is executory in any manner that would materially impair the ability of Redeveloper to implement the Project.

ARTICLE 3 REDEVELOPER COVENANTS

ARTICLE 3.1. Redeveloper Covenants. Redeveloper covenants and agrees that (collectively, "Redeveloper Covenants"):

(a) Redeveloper shall use its best efforts to carry out the Project in accordance with the provisions of this Redevelopment Agreement and Legal Requirements, including, but not limited to, the Redevelopment Law, all Governmental Approvals and Environmental Laws. Such obligation shall include, but not be limited to, Redeveloper making commercially reasonable efforts to ensure that all consultants, professionals, employees, agents, contractors engaged by Redeveloper or any of Redeveloper's subcontractors shall have the skill and judgment necessary to implement the Project in compliance with the terms and conditions of this Redevelopment Agreement.

(b) Redeveloper shall undertake with due diligence (i) the financing of the Project, (ii) construction and development of the Project, (iii) to begin and complete the Project on or prior to the date set forth in the Project Schedule,

(c) In the event Redeveloper wishes to materially change or modify the Project Improvements as set forth on **Exhibit D**, Borough's written approval must be secured prior to development of the altered Project Improvements.

(d) Until the issuance of a Certificate of Completion, Redeveloper shall not use the Project Improvements, (i) in a manner that is not consistent with the Redevelopment Plan; (ii) the Land Use and General Ordinances of the Borough of Neptune City, (iii) this Redevelopment Agreement, or (iv) as collateral for an unrelated transaction.

(e) Redeveloper shall fulfill its material obligations under any and all agreements to which Redeveloper is a party relating to the Project and/or the sale or operation of the Project Improvements, provided, however, that this covenant is not intended to prevent Redeveloper from contesting the scope or nature of such obligations in good faith nor is it intended on its own to make Borough a third-party beneficiary of such agreements.

(f) Except as may be specifically provided for herein, Redeveloper shall complete the Project or cause the Project to be completed at his sole cost and expense, using any public and/or private resources that may be available; provided, however, that Borough shall in no way be obligated to provide such resources except as specifically provided for herein.

(g) 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 sex in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Project Site nor shall Redeveloper, or any Person claiming under or through Redeveloper, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use of occupancy of purchasers, tenants, subtenants, or vendees on the Project Site.

(h) Redeveloper shall refrain from restricting the sale, and, to the extent applicable, the lease, sublease, rental, transfer, use, occupancy, tenure, or enjoyment of the Project Site (or any part thereof) on the basis of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or sex of any person.

(i) Redeveloper shall make a payment of \$50,000.00 multiplied by seven (7) units as a contribution toward the provision of low and moderate affordable housing in the Borough of Neptune City, for a total of \$350,000.00. Payment of \$175,000.00 shall be due when half of the residential units have received Certificates of Occupancy and \$175,000.00 when there remain only four (4) Certificates of Occupancy to be issued by the Borough for the remaining residential units of the Project.

ARTICLE 4 IMPLEMENTATION OF PROJECT

ARTICLE 4.1. Governmental Approvals. Redeveloper represents that it shall diligently

apply for and pursue all known Governmental Approvals that need to be obtained by Redeveloper in order to satisfy its obligations under this Redevelopment Agreement. The Governmental Approvals shall be updated in the event either party determines that additional Governmental Approvals are or become necessary. Redeveloper shall use diligent efforts to secure, or cause to be secured any and all Governmental Approvals and shall carry out the Project in conformance therewith. Redeveloper hereby agrees that prior to the Commencement of Construction and prior to submission by Redeveloper of building permit applications, Redeveloper shall submit floor plans, elevations, individual site plans and landscape plans for the proposed improvements to Borough for review and final approval and which are consistent with the Redevelopment Plan. The current plans are those prepared by Richard DiFolco and dated September 1, 2018 and consisting of Sheet numbered 1 of 1.

ARTICLE 4.2 Due Diligence. Redeveloper has determined, in its sole and absolute discretion, that, subject to Borough's performance herein, the Project Site can legally and practically support the Project ("Due Diligence Period"). Redeveloper (and its professionals, consultants and contractors), as the agent of the Redevelopment Entity, has conducted all such tests and made all inquiries as Redeveloper deems fit to satisfy itself, in its sole discretion, that the Project Site can legally and practically support the Project, including, but not limited to, any Phase I environmental investigation, and, if warranted, a Phase II environmental investigation.

ARTICLE 4.3. Land Use Board. In the event any of the Project Improvements requires a development approval by the Land Use Board other than the approval set forth in the Resolution of Approval to be adopted by the Land Use Board (due to variances or other relief the Redeveloper may seek with respect to the Project Site, or due to the obligation to submit a site plan application, if applicable, under Borough's land use ordinances and requirements) Redeveloper shall submit such development application as soon as practicable, and Redeveloper shall attend and pay the cost associated with any meetings of the Land Use Board. Failure to submit a "complete" application to any Governmental Body (including the Land Use Board) in connection with a Governmental Approval shall not be a default of Redeveloper's obligations hereunder provided Redeveloper acts diligently to correct any deficiencies identified by the Governmental Body. Redeveloper shall have the right to appeal a denial or unfavorable ruling as to any Governmental Approval and agrees that, as to any approval of the Project by the Land Use Board, in the event such approval is overturned on appeal, Redeveloper will reapply to the Land

Use Board with such modifications as are required to obtain development approval, provided, however, that any requested revisions or approval conditions may not materially affect or change the Project Improvements as described in **Exhibit D** and further provided that in the event the Land Use Board does require changes to the floor plans, elevations, site plans or landscape plans that materially affect the scope or layout of the Project Improvements Redeveloper may (i) elect to terminate this Redevelopment Agreement, or (ii) select mutually acceptable replacement lots within the Redevelopment Area on which the Land Use Board would permit the construction of Project Improvements that comply with **Exhibit D**. Any request for variance or design waiver relief sought by Redeveloper in connection with its development approval applications, as applicable, made to the Land Use Board shall first be approved by Borough, such approval to be at Borough's sole election and discretion.

ARTICLE 4.4. Condition of Site. After Commencement of Construction of the Project, Redeveloper shall keep the Project Site free from any substantial accumulation of debris or waste materials and shall maintain in good condition any landscaping and amenities required under the approved site plan.

ARTICLE 4.5. Neighborhood Impacts. Redeveloper acknowledges that the construction of the Project may have certain impacts on the neighborhood in the vicinity of the Project. Although it is anticipated that the Project will provide positive effects on the community, it is also recognized that it may result in some temporary inconveniences during the time that construction takes place. Therefore, 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 reasonable steps to minimize the traffic effects caused by construction of the Project.

ARTICLE 4.6. Permits. Redeveloper shall, prior to construction of the Project Improvements, obtain all required permits and authorizations from appropriate authorities authorizing the construction of the Project Improvements and shall upon completion of the Project Improvements, obtain all permits and authorizations from the appropriate authorities relating to the occupancy and use of the Project Improvements for the purposes contemplated hereby.

ARTICLE 4.7 Certificate and Notice of Completion.

(a) Upon completion of the Project, Redeveloper shall obtain a temporary or permanent Notice of Completion which shall evidence the completion of the Project. Redeveloper shall submit a copy of such temporary or permanent Notice of Completion to Borough and Borough shall, within seven (7) calendar days of the receipt of the temporary or permanent certificate of completion, issue a certificate of completion ("Certificate of Completion"). The Certificate of Completion shall be in form recordable with the Monmouth County Clerk's Office and shall constitute a conclusive determination of the satisfaction and termination of the agreements and covenants in this Redevelopment Agreement with respect to the Project Site and with respect to Redeveloper's obligation to construct the Project within the Completion Dates. Upon issuance of the Certificate of Completion, the conditions determined to exist at the time the relevant portion of the Project Site was determined to be an area in need of redevelopment shall be deemed to no longer exist and the land and improvements within the relevant portion of the Project Site shall no longer be subject to eminent domain as a result of those determinations. Further, upon recordation of the Certificate of Completion, the Declaration of Taking, if any, shall be discharged of record, excepting any provisions in the Declaration if Taking, if any, that expressly survive the recording of the Certificate of Completion shall remain of record, and Redeveloper hereby agrees to execute any modification to the Declaration of Taking, if any, that becomes necessary to preserve only those provisions that were expressly intended to survive the recording of the Certificate of Completion.

(b) Project Schedule Violations. If Redeveloper fails to meet a Completion Date and is notified of same in writing by Borough, or Redeveloper conclusively determines that it will fail to meet a Completion Date, Redeveloper shall promptly provide written notice to Borough stating: (a) the reason for the failure to complete the applicable task, (b) Redeveloper's proposed method for correcting such failure, (c) Redeveloper's schedule for completing such task, and (d) the method or methods by which Redeveloper proposes to achieve subsequent tasks by the relevant Completion Dates. Such notice shall not in and of itself constitute an Event of Default hereunder; however, this Section shall not in any way limit the rights of Borough under Article 10 hereunder.

ARTICLE 4.8. Prohibition Against Suspension, Discontinuance of Termination.

(a) The Project Schedule shall control the progress and completion of the Project. Redeveloper will use its best efforts to diligently adhere to the Completion Dates set forth in the Project Schedule subject only to relief resulting from (i) the occurrence of an event of Force Majeure, (ii) the challenge by a third party or entity that Borough lacks the authority to enter into this Agreement or effectuate any of its obligations herein, or (iii) any act or omission of Borough that has a material adverse effect on the ability of Redeveloper to adhere to the Project Schedule including delays in the review of plans and delays in providing inspections requested by the Redeveloper (each of the foregoing, a "Tolling Event"). In the event that Tolling Events occur that are caused solely by Borough which exceed twelve (12) consecutive months, such event shall be deemed an Event of Default by Borough.

(b) Redeveloper shall not suspend or discontinue its performance of its obligations under this Redevelopment Agreement or terminate this Redevelopment Agreement (other than in the manner provided for herein) for any reason other than a Tolling Event, but only to the extent and for the period of time that such performance is limited or prevented as a direct result of such occurrence.

ARTICLE 4.9 Restoration of Project Improvements. Borough agrees that Redeveloper shall have the right to restore to its original condition any Project Improvement that is damaged or destroyed prior to the issuance of a Certificate of Completion, regardless of any change in Borough's rules, regulations or ordinances. Any such restoration must be consistent with this Redevelopment Agreement.

ARTICLE 4.10. Cooperation. Both parties shall fully cooperate with each other as necessary to accomplish the Project, including entering into additional agreements that may be required, provided, however, that such actions shall not result in a material increase in the parties' respective obligations hereunder or material decrease in the parties' respective rights hereunder.

ARTICLE 4.11 Term. All units at the redevelopment project shall be completed no later than thirty (30) months from the date the Redevelopment Agreement is signed by both parties. Units completed but not sold shall be deemed to satisfy this requirement. Completion shall mean that a Certificate of Occupancy has been issued for all units or that all units are otherwise ready in terms of the extent of construction such that a Certificate of Occupancy could be issued by the

Borough as determined by the Borough's Construction Official. This Redevelopment Agreement shall become effective upon its execution by the parties hereto, and shall remain in full force and effect from such date until the Project has been implemented and completed, as evidenced by the issuance of the final Certificate of Completion, in accordance with the terms of this Redevelopment Agreement, the Redevelopment Plan and the requirements of any development approvals and any other Governmental Approvals, and in no event later than thirty (30) months after the date of this Redevelopment Agreement.

ARTICLE 5

[RESERVED]

ARTICLE 6

REDEVELOPER MINIMUM FINANCIAL CRITERIA, COMMITMENT AND OBLIGATIONS; PAYMENTS TO BOROUGH

ARTICLE 6.1. Redeveloper's Financial Commitment. Redeveloper represents and warrants that it has obtained or can obtain and will commit the requisite equity and/or debt financing in an amount necessary to implement and complete the Project and shall provide, as and when requested by the Borough, written proof thereof in the form satisfactory to the Borough in its sole and absolute discretion. Redeveloper has provided the Borough with a financial pro forma of the Project and proof of funds (whether cash or institutional financing) in form acceptable to the Borough in its sole and absolute discretion by letter dated June 26, 2018 from Redeveloper's attorney, David P. Lonski, Esquire.

ARTICLE 6.2. Project Costs. Redeveloper hereby acknowledges that all costs of implementing and completing the Project, including Borough Costs and costs incurred by Redeveloper (collectively, "Project Costs"), shall be borne by Redeveloper.

ARTICLE 6.3. Governmental Approval Fees. Redeveloper shall pay all fees for permits required by Borough (in accordance with standard fees provided in Borough's ordinances) and any other Governmental Body for the construction and development of the Project.

ARTICLE 6.4. Borough Costs. Redeveloper shall provide funding to Borough for all actual out of pocket administrative costs incurred by Borough in connection with the Project and all direct costs paid to a third party ("Borough Costs"). Borough Costs shall include, but not be

limited to those fees and costs of any professional consultant, contractor or vendor retained by Borough for work on the Project, including attorneys, technical consultants, engineers, planners, financial consultants and

appraisers, all costs of redevelopment, review fees by Neptune City's redevelopment professionals commencing with the designation of Redeveloper as redeveloper of the Project Site, off-site improvement fees consistent with any ordinance to be adopted by Neptune City, low and moderate housing fees consistent with State law and any ordinance to be adopted by Neptune City, provided all such off site charges and costs of redevelopment borne by Redeveloper shall be reasonable and consistently applied by Neptune City to Redeveloper and to any other redeveloper of property in the Redevelopment Area of Neptune City. Borough Costs shall not include costs for employees on Borough payroll or incidental overhead costs for Borough employees such as telephone, fax, copying, etc. In the event that Redeveloper notifies Borough of its intent to terminate completion of this Redevelopment Project, then only Borough Costs through the date of acquisition of the Redevelopment Project by the Borough shall be reimbursed by Redeveloper.

ARTICLE 6.5. Payment of Borough Costs. Subject to Article 6.4, Borough Costs shall be paid on a monthly basis out of the Project Fund which Borough is entitled to draw down to cover Borough Costs. Borough shall provide Redeveloper with invoice(s) setting forth Borough Costs incurred by Borough that will be or have been drawn down.

ARTICLE 6.6. Contribution to Project Review Fund. Redeveloper agrees to make a contribution of \$15,000.00 to the Project Fund which Borough will draw down in accordance with Article 6.5. Redeveloper shall replenish said deposit with the Borough to achieve the \$15,000.00 balance when requested by the Borough.

ARTICLE 6.7. Contribution to Off-Site Development Fund. Redeveloper agrees to make a contribution of \$50,000.00 to the Borough for off-site impacts to the Borough, one half upon execution of this Redevelopment Agreement and one half when the Borough issues the Certificate of Occupancy for the residential unit exceeding fifty (50%) of the total number of residential units. The Borough shall apply the aforesaid funds as follows: \$10,000.00 to the Neptune City Fire Department for the purchase of new equipment; \$10,000.00 to the Neptune

City Police Department for the purchase of new equipment; \$10,000.00 to the Neptune City First Aid for the purchase of new equipment; and \$20,000.00 to the Neptune City Public Works Department to be used for improvements to the Public Works building.

ARTICLE 7

PROJECT OVERSIGHT

ARTICLE 7.1. Progress Meetings. Redeveloper shall attend and participate in progress meetings once each month with representatives of Borough to report on the status of the Project and to review the progress under the Project Schedule. Borough shall give Redeveloper five days (5) advance written notice of such meetings which may be called by Borough at least once monthly. The meetings shall be held at Borough's municipal offices or other convenient location in Borough. The agenda for the meeting shall include, but not be limited to, Governmental Approval submissions and approvals, financial commitments, construction of Project Improvements, and activities concerning marketing and sales. At the meeting, this information will be evaluated by Borough to determine compliance with the terms and conditions of this Redevelopment Agreement and the Project Schedule. Borough shall have the right at all reasonable times to inspect the records of Redeveloper which are pertinent to the purposes of this Redevelopment Agreement and to the progress meetings.

ARTICLE 7.2 Access to Project Site. Borough and its authorized representatives shall have the right to enter the Project Site to inspect the site and any and all work in progress for the purpose of furthering its interest in this Redevelopment Agreement, provided, however, that Borough acknowledges hereby that the Project Site will be an active construction site and Redeveloper shall not be liable or responsible to Borough, its employees or agents for injury to person or property sustained in connection with such inspections except to the extent that Redeveloper violates the standard of due care owed to invitees. Such entrance shall be for informational purposes and shall not relieve Redeveloper from its obligation to implement the Project in accordance with this Redevelopment Agreement. In no event shall Borough's inspection of the Project be deemed acceptance of the work or be deemed to waive any right Borough has under this Redevelopment Agreement.

ARTICLE 7.3. Submissions and Presentations to Borough. At Borough's request, Redeveloper shall provide Borough with a copy of each and every application for Governmental Approvals submitted to Governmental Bodies at the same time those applications are submitted.

Prior to its submission of any development application to the Land Use Board (if required), Redeveloper shall, if Borough so elects, be available to make a presentation to Borough of such application and shall take into consideration reasonable comments of Borough.

ARTICLE 8 TRANSFERS

ARTICLE 8.1. Prohibition Against Transfers. Redeveloper recognizes that considering (a) the importance of redeveloping the Project Site to the general welfare of the community; (b) the assistance to be made available by law and by Borough (pursuant hereto) for the purpose of making such redevelopment possible; (c) the fact that a transaction involving or resulting in a change in ownership or control of Redeveloper is, to the degree thereof, for practical purposes a transfer or disposition of the property interest then owned by Redeveloper, including Redeveloper's right to redevelop the Project Site; and (d) the qualifications and identity of Redeveloper are of particular concern to Borough, no voluntary or involuntary successor in interest of Redeveloper shall acquire any interest in or rights or powers under this Redevelopment Agreement except as expressly set forth herein. In this regard, Mark Walsifer and/or Nicholas Walsifer shall maintain at least a fifty-one percent (51%) controlling interest in Redeveloper. Nothing set forth in this paragraph shall preclude Redeveloper from transferring the Project Site after a Certificate of Completion has been provided by the Borough and provided that Redeveloper's transferee shall be liable, in addition to Redeveloper, for the terms of this Redevelopment Agreement.

ARTICLE 8.2. Redeveloper Covenants. Redeveloper covenants and agrees that:

(b) Except for Permitted Transactions, as defined below, prior to the issuance of a Certificate of Completion Redeveloper shall not, without the prior written consent of Borough: (i) assign or attempt to assign this Redevelopment Agreement or any rights herein or in the Project Site, or (ii) make any total or partial sale, lease, transfer or conveyance of the whole or any part of its interest in the Project Site or the Project Improvements (collectively a "Transfer").

(c) The following transactions ("Permitted Transactions") are exceptions to the prohibition set forth in the previous subparagraph and shall not require prior approval by Borough, the written consent of Borough to such transactions being deemed given hereby;

provided, however, Redeveloper shall provide Borough with written notice of same: (i) a mortgage or mortgages for the purposes of financing the Project Costs associated with, or incurred in connection with the development and construction of the Project; (ii) any contract of sale for all or any portion of the Project with closing to occur following issuance of a Certificate of Completion; (iii) utility and other development easements; (iv) an assignment and/or transfer of Redeveloper's interest in this Redevelopment Agreement to an Affiliate, provided that the Affiliate is under the Control of or is owned by Redeveloper, Mark and/or Nicholas Walsifer) and provided that such new entity is subject to the terms of this Redevelopment Agreement and that Redeveloper retains daily managerial responsibility for the development of the Project; and (v) the sale, transfer or conveyance (but not leasing) of an individual dwelling unit to be constructed by Redeveloper as part of the Project to a third party.

ARTICLE 8.3. Notice of Permitted Transactions. With respect to any Permitted Transactions, Redeveloper shall provide to Borough written notice at least five (5) days prior to such Permitted Transaction, including a description of the nature of such Permitted Transaction, and the name(s) and address(es) of the parties, individuals and/or entities involved.

ARTICLE 8.4. Transfers Void. Any transfer of Redeveloper's interest in violation of this Redevelopment Agreement shall be an Event of Default of Redeveloper and shall be null and void ab initio. Such Event of Default shall entitle Borough 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 Borough, no such sale, transfer, conveyance or assignment of the Project Site or Project Improvements, shall be deemed to relieve Redeveloper from any obligations under this Redevelopment Agreement. In the event of any attempted transfer in violation of the restrictions in this Article, Borough shall be entitled to the ex parte issuance of a temporary injunction restraining such transfer, and the award of legal fees and related expenses of Borough in connection with any such legal action. Upon issuance of the Certificate of Completion, the provisions of the restriction set forth in this Article shall be deemed terminated.

ARTICLE 9 INDEMNIFICATION; INSURANCE

ARTICLE 9.1. Redeveloper Indemnification.

(a) Acts and Omissions - Redeveloper covenants and agrees, at its sole expense, to pay and to indemnify, protect, defend and hold Borough Indemnified Parties harmless from and against all liability, losses, damages, demands, costs, claims, actions, or expenses (including attorneys' fees, disbursements, and court costs) of every kind, character and nature arising out of, resulting from or in any way connected with Redeveloper's acts or omissions in connection with the investigation, condition, use, possession, conduct, management, planning, design, construction, installation, financing, marketing, leasing or sale of the Project Site or the Project, including but not limited to, the death of any person or any accident, injury, loss, and damage whatsoever caused to any person or to the property of any person that shall occur on the Project Site and that, with respect to any of the foregoing, are caused by any negligence or willful misconduct of Redeveloper, its agents, servants, employees, or contractors.

(b) Environmental - With respect to any interest in the Project Site, Redeveloper shall defend, protect, indemnify and hold harmless Borough Indemnified Parties, from any claims, liability, injury, damages, costs, claims, actions and expenses (including, without limiting the generality of the foregoing, the cost of any required investigation and remediation of any environmental conditions, and the cost of attorneys' fees) which may be sustained as the result of any environmental conditions on, in, under or migrating to or from the Project Site acquired, to the extent any such liability attaches to Borough Indemnified Parties as a result of this Redevelopment Agreement, contracts of purchase, prior ownership by Borough Indemnified Parties or activities performed by Redeveloper or its contractors pursuant to this Redevelopment Agreement, including without limitation claims against Borough Indemnified Parties by any third party. However, such obligations shall not apply to claims (whenever made) of third parties arising from bodily injury or property damage occurring before the date of this Agreement except to the extent that such bodily injury or property damage was exacerbated by Redeveloper's acts or omissions after the date of this Redevelopment Agreement. The indemnification obligations set forth in Section 9.1(b) shall be referred to as the "Environmental Indemnity".

(c) Notice and Separate Counsel - In any situation in which Borough Indemnified Parties are entitled to receive and desire defense and/or indemnification by Redeveloper, Borough Indemnified Parties shall give prompt notice of such situation to Redeveloper. Failure to give prompt notice to Redeveloper shall not relieve Redeveloper of any liability to indemnify Borough Indemnified Parties, unless such failure to give prompt notice

materially impairs Redeveloper's ability to defend. Upon receipt of such notice, Redeveloper shall resist and defend any action or proceeding on behalf of Borough Indemnified Parties, including the employment of counsel reasonably acceptable to Borough Indemnified Parties, the payment of all expenses and the right to negotiate and consent to settlement. All of Borough 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 Redeveloper which authorization shall not be unreasonably withheld or delayed, provided, however, that if the defense of such action is assumed by Redeveloper's insurance carrier, employment of such separate counsel by Borough Indemnified Parties shall be at the sole discretion of such carrier and the Redeveloper shall not be responsible for legal fees of the indemnified party. Redeveloper shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of Redeveloper or if there is a final judgment against Redeveloper in any such action, Redeveloper shall indemnify and hold harmless Borough Indemnified Parties from and against any loss or liability by reason of such settlement or judgment for which Borough Indemnified Parties are entitled to indemnification hereunder.

ARTICLE 9.2. Survival of Indemnity. The provisions of this Article 9 shall survive the termination of this Redevelopment Agreement if as a result of an Event of Default by Redeveloper and shall run with the land provided, however, that such indemnity shall be binding on Redeveloper itself, each successor in interest to the Project, the Project Site, or any part thereof, and each party in possession or occupancy, respectively, only for such period as Redeveloper or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Site, the Project Improvements or any part thereof.

ARTICLE 9.3. Insurance Required.

(a) Prior to any commencement of construction, Redeveloper shall furnish or shall cause to be furnished, to Borough, duplicate originals of Commercial General Liability Insurance, insuring Redeveloper against losses, costs, liabilities, claims, causes of action and damages for bodily injury, property damage and personal injury on the Project Site or related to the construction thereon, including claims made by subcontractor personnel, in the amounts set forth in Items 1 and 2 of Exhibit E. 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 customary covered losses, however occasioned, occurring during the

policy term, and shall be endorsed to add Borough Indemnified Parties as additional insureds and to provide that such coverage shall be primary and that any insurance maintained by Borough shall be excess insurance only.

(b) Builder's Risk Insurance for the benefit of Redeveloper, 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 as set forth in Item 3 of Exhibit E, including items of labor and materials, whether in or adjacent to the structure(s) insured, connected therewith, and materials in place or to be used as part of the permanent construction of the Project.

(c) In the event Borough so requests, Redeveloper shall also furnish or cause to be furnished to Borough evidence satisfactory to Borough that Redeveloper and any contractor with whom it has contracted for the construction of the Project carries workers' compensation insurance with customary limits as may be required by law.

(d) As applicable, Redeveloper shall also maintain Comprehensive Automobile Liability Insurance covering all vehicles owned by or hired by Redeveloper, if any, with at least the following limits of liability: Bodily Injury Liability and Property Damage Liability -- \$300,000 combined single limit per occurrence.

(e) All insurance policies pertaining to Redeveloper as required by this Section 9.3 shall be kept in force until a Certificate of Completion is issued.

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

ARTICLE 10 EVENTS OF DEFAULT AND REMEDIES

ARTICLE 10.1.1. Events of Default. In addition to any events discussed herein that cause a default, the following events shall constitute an “Event of Default” hereunder, unless such event results from the occurrence of (i) a Tolling Event (in the case of an alleged Event of Default of Redeveloper) or (ii) Event of Default by Redeveloper or occurrence of event of Force Majeure (in the case of an alleged Event of Default of Borough):

(a) Failure of Redeveloper or Borough to observe and perform any covenant, condition or agreement in this Redevelopment Agreement and continuance of such failure for a period of forty-five (45) 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 breach of any such covenant, condition or agreement is one which cannot be completely remedied within the forty-five (45) 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 eighty (180) days after such written notice.

(b) (i) 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; (ii) a custodian shall have been legally appointed with or without consent of Redeveloper; (iii) 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; (iv) Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or (v) Redeveloper shall take any action for the purpose of effecting any of the foregoing; (vi) a petition in bankruptcy shall have been filed against Redeveloper and shall not have been dismissed for a period of one hundred twenty (120) consecutive days; (vii) an Order for Relief shall have been entered with respect to or for the benefit of Redeveloper under the Bankruptcy Code; (viii) an order, judgment or decree shall have been entered, without the application, approval or consent of Redeveloper by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of Redeveloper or a substantial part of its assets and such order, judgment or decree shall have continued unstayed and in effect for any period of one hundred twenty (120) consecutive days; or (ix) Redeveloper shall have suspended the transaction of its usual business.

(c) The entry of a judgment in foreclosure or the issuance of a deed in lieu of foreclosure for any financing in connection with the Project.

(d) Redeveloper shall fail to pay any real estate taxes or assessments on any real property or any part thereof owned by it in Borough 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 materialmen's or mechanics' lien, or any other unauthorized encumbrance or lien to attach and such real estate taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to Borough made for such payment, removal, or discharge, within sixty (60) days after written demand by Borough to do so.

(e) Redeveloper implements a Transfer in violation of this Redevelopment Agreement.

ARTICLE 10.2. Force Majeure. Performance by either party hereunder shall not be deemed to be in default where delays or failure to perform are the result of the following acts, events or conditions or any combination thereof that has had or may be reasonably expected to have a direct, material, adverse effect on the rights or obligations of the parties to this Redevelopment 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 an obligation or complying with any condition required of such party under the terms of this Redevelopment Agreement (as described below, "Force Majeure");

(a) An act of God, lightning, blizzards, hurricane, tornado, earthquake, acts of a public enemy, war, terrorism, blockade, insurrection, riot or civil disturbance, sabotage or similar occurrence, but not including reasonably anticipated weather conditions for the geographic area of the Project, other than those set forth above (such events being required to physically affect a party's ability to fulfill its obligations hereunder, the consequential effect of such events (e.g., impact on market conditions shall not be considered a Force Majeure event);

(b) A landslide, fire, explosion, flood or release of nuclear radiation not created by an act or omission of either party hereto;

(c) The order, judgment, action or inaction and/or determination of any Governmental Body (other than Borough when acting in conformance with this Redevelopment Agreement) with jurisdiction within Borough, excepting decisions interpreting federal, state and local tax laws generally applicable to all business taxpayers, adversely affecting the construction

of the Project; provided, however, that such order, judgment, action and/or determination shall not be the result of the illegal or unlawful actions or inactions of the party to this Redevelopment Agreement relying thereon and that neither the contesting of any such order, judgments, action and/or determination, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as a willful, intentional or negligent action or inaction by such party;

(d) The suspension, termination, interruption, denial or failure of or delay in renewal or issuance of any Governmental Approval (including during Redeveloper's appeal of same), 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, shall constitute or be construed as a willful, intentional or negligent action or inaction by such party. Delay in issuance of a Governmental Approval resulting from Redeveloper's failure to make an administratively complete submission for a Governmental Approval shall be an event of Force Majeure if the submission is made in good faith and if Redeveloper promptly provides such items as may be required by the Governmental Body;

(e) Strikes or similar labor action by equipment manufacturers, suppliers of material and/or transporters of same;

(f) Acts or omissions of the other party, except in conformance with this Redevelopment Agreement.

The parties hereto acknowledge that the acts, events or conditions set forth in paragraphs (a) through (f) above are intended to be the only acts, events or conditions that may (upon satisfaction of the conditions specified above) constitute Force Majeure. Notice by the party claiming such extension shall be sent to the other party within twenty-four (24) calendar days of the commencement of the cause and continuing daily for each day of claimed delay. During any Force Majeure that affects part of the Project, Redeveloper shall continue to perform its obligations for the rest of the Project. The existence of an act of Force Majeure shall not prevent a party from declaring the occurrence of an Event of Default by the party relying on such Force Majeure provided that the event that is the basis of the Event of Default is not a result of the Force Majeure.

ARTICLE 10.3. Remedies Upon Event of Default

(a) Remedy. Except as may otherwise be provided in this Redevelopment Agreement, in the event of an Event of Default by any party, the non-defaulting party may terminate this Redevelopment Agreement and/or take whatever action, at law or in equity, it may deem desirable, including the seeking of damages, or institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations.

(b) Remedies in the Event of Termination of Redevelopment Agreement. In the event that this Redevelopment Agreement is terminated by Borough pursuant to the preceding paragraph, Borough shall terminate the Redeveloper's designation as the redeveloper of the Project. Borough shall have the right to apply to the aforementioned costs or damages incurred by Borough as aforesaid, any funds of the Redeveloper in the hands of Borough at the time of such default and termination or returned to Borough as the result of Borough's termination or withdrawal from any lease agreement, purchase agreement and/or condemnation proceeding.

ARTICLE 10.4. Remedies Upon Events of Default

(a) Redeveloper Remedies. In the event of an Event of Default by Borough, the Redeveloper may take whatever action, at law or in equity, it may deem desirable, including the seeking of damages, or institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach. In addition to the options in the preceding sentence, Redeveloper may (i) waive the Event of Default and continue to discharge its obligations hereunder, (ii) propose alternative plans within the Redevelopment Area mutually acceptable to both Borough and Redeveloper, in which case Redeveloper's obligations hereunder shall be transferred to such alternative plans, (iii) terminate this Redevelopment Agreement.

(b) Borough Remedies. In the event that, prior to the issuance of the final Certificate of Completion for the Project, an Event of Default by Redeveloper occurs, Borough 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. Further, in the event that the Redeveloper is in default and remains in default after any cure period has expired, then and in that event, Borough shall have the right, in its sole and absolute discretion, upon sixty (60) days' notice to the Redeveloper, to terminate this Redevelopment Agreement and the Redeveloper's designation as the redeveloper of the Project.

(c) Replacement of the Redeveloper. Upon the occurrence of an Event of Default by Redeveloper subsequent to the acquisition of all or any portion of the Project Site, unless Redeveloper shall have cured such Event of Default within sixty (60) days after Borough's written notice to Redeveloper of such Event of Default. Borough may, to the extent appropriate, pursuant to its responsibilities under state law, use reasonable efforts to designate a replacement developer for the Project (subject to such permitted mortgage liens as may exist against the Project). Such replacement redeveloper shall be designated as soon and in such manner as Borough 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 Borough. Such replacement redeveloper shall pay Redeveloper, through the Borough, for the Property at the fair market value pursuant to applicable eminent domain law less the Borough Costs through the date of acquisition of the Redevelopment Project by the Borough or by a successor redeveloper, whichever shall first occur.

ARTICLE 10.5. Failure or Delay/No Waiver. 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.

ARTICLE 10.6. 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.

ARTICLE 10.7. Continuance of Obligations. The occurrence of an Event of Default

shall not relieve the defaulting party of its obligations under this Redevelopment Agreement.

ARTICLE 10.8. Documents to be Delivered on Termination. In the event this Redevelopment Agreement is terminated for any reason, except as a result of the default of Borough, Redeveloper shall deliver to Borough, within ten (10) days after such termination, copies of all reports, studies, data, plans, surveys, title reports, subdivision maps and specifications prepared by Redeveloper and third parties with respect to the Project and all documents, reports, permits and approvals obtained by Redeveloper relating to the Project, subject to the applicable copyright of the authors of same. Borough acknowledges that Redeveloper will not be assigning any claims against any third parties who prepared any of the foregoing documents for Redeveloper and that Redeveloper makes no representation or warranty in connection therewith.

ARTICLE 10.9. Litigation Costs. In the event that a party to this Redevelopment Agreement successfully pursues an action to enforce any remedy provided in this Article, that party shall be entitled to payment by the other party of all reasonable costs and expenses incurred in connection with such action.

ARTICLE 10.10. Survival of Termination. The provisions of this Article shall survive the termination of this Redevelopment Agreement as a result of an Event of Default by Redeveloper.

ARTICLE 11 MISCELLANEOUS

ARTICLE 11.1. Notices. Formal notices, demands and communications between Borough and Redeveloper and from Redeveloper to Borough (as required herein) shall be deemed sufficiently given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, and shall be deemed delivered upon receipt. Notices may also be sent by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available. In this case such notice is deemed effective upon delivery. Notices may also be sent by facsimile and shall be deemed effective upon transmission provided the sender receives a report of successful transmission and sends a copy by regular mail. 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 Redeveloper:

Mark Walsifer
Nicholas Walsifer
101 Eleventh Avenue
Belmar, New Jersey 07719

Copy to:

William J. Shippers, Esquire
334 Milltown Road
East Brunswick, New Jersey 08816

If to Borough:

Henry Underhill, Borough Administrator
BOROUGH OF NEPTUNE CITY
106 West Sylvia Avenue
Neptune City, NJ 07753, New Jersey

Copy to:

Mark R. Aikins, Esquire
Mark R. Aikins, L.L.C.
Autumn Ridge Office Park
3350 Route 138
Wall, New Jersey 07719

ARTICLE 11.2. Non-Liability of Officials and Employees of Borough. No member, official or employee of Borough shall be personally liable to Redeveloper, or any successor in interest, in the event of any default or breach by Borough, or for any amount which may become due to Redeveloper or its successor, or on any obligation under the terms of this Redevelopment Agreement, except for intentional or willful acts of such individual.

ARTICLE 11.3. Non-Liability of Officials and Employees of Redeveloper. No member, officer, shareholder, director, partner or employee of Redeveloper shall be personally liable to Borough, or any successor in interest, in the event of any default or breach by Redeveloper or for any amount which may become due to Borough, or its successor, on any obligation under the terms of this Redevelopment Agreement.

ARTICLE 11.4. Estoppel Certificate. Within thirty (30) days following written request therefor by a party hereto, or of any purchaser, tenant or third party having an interest in the Project Site, the other party shall issue a signed 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.

ARTICLE 11.5. Lender Changes. If Redeveloper's lender, if any, requires a change in the terms of this Redevelopment Agreement, Borough shall reasonably cooperate with Redeveloper in approving such change, so long as such change, if any, does not modify or change the substantial rights or obligations of Borough as set forth in this Redevelopment Agreement. In addition, Borough shall enter into such agreements as Redeveloper's lender (or its equity participants) may reasonably require provided that such agreement shall not be inconsistent with the terms of this Redevelopment Agreement (i.e., shall not increase Borough's responsibilities or decrease its benefits hereunder).

ARTICLE 11.6. No Brokerage Commissions. Borough and 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 Borough or Redeveloper, and Borough and 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.

ARTICLE 11.7. Provisions Not Merged With Deeds. To the extent that the provisions of this Redevelopment Agreement are intended to bind Redeveloper's assigns and successors, its provisions shall not be merged by reason of any deeds transferring title to any portion of the Project Site from 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, except for deeds transferring interest in dwelling units to third party purchasers shall be deemed free and clear of the provisions of this Redeveloper Agreement, provided Redeveloper shall have performed in every respect with the terms of this Redeveloper Agreement.

ARTICLE 11.8. No Consideration For Redevelopment Agreement. 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. Redeveloper further warrants it has not paid or incurred any obligation to pay any officer or official of Borough, any money or other consideration for or in connection with this Redevelopment Agreement.

ARTICLE 11.9. Successors and Assigns. Subject to Article 8, 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.

ARTICLE 11.10. Exhibits and Schedules. All Exhibits and Schedules attached hereto

and/or referred to in this Redevelopment Agreement are incorporated herein as though set forth in full.

ARTICLE 11.11. 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.

ARTICLE 11.12. 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.

ARTICLE 11.13. Enforcement by Borough. It is intended and agreed that Borough 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 Borough for the entire period during which such agreements and covenants shall be in force and effect. Borough 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 they or any other beneficiaries of such agreement or covenant may be entitled.

ARTICLE 11.14. 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.

ARTICLE 11.15. Execution of Counterpart. 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.

ARTICLE 11.16. Drafting Ambiguities; Interpretation. 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 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.

ARTICLE 11.17. Time Period for Notices. All notices to be given hereunder shall be given in writing in conformance with Article 11.1 hereof, and, unless a certain number of days is

specified, within a reasonable time.

ARTICLE 11.18. 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 Borough and Redeveloper and all amendments hereto must be in writing and signed by the appropriate authorities of Borough and Redeveloper. The waiver by either party of a default or of a breach of any provision of this Redevelopment Agreement by the other party shall not operate or be construed to operate as a waiver of any subsequent default or breach.

ARTICLE 11.19. Conflict of Interest. No member, official or employee of Borough shall have any direct or indirect interest in this Redevelopment Agreement, nor participate in any decision relating to the Redevelopment Agreement which is prohibited by law.

ARTICLE 11.20. Governing Law. This Redevelopment Agreement shall be governed by and construed in accordance with the applicable laws of the State of New Jersey.

ARTICLE 11.21. Withholding of Approvals. All approvals, consents and acceptances required to be given or made by any person or party hereunder shall not be unreasonably withheld or delayed unless specifically stated otherwise.

ARTICLE 11.22. P.I.L.O.T. Program. Provided that Redeveloper shall have performed Redeveloper's obligations in accordance with this Redevelopment Agreement, the Borough and Redeveloper shall enter into a P.I.L.O.T. Agreement in accordance with *N.J.S.A. 40A:21-10*, not to exceed a term of four (4) years. Redeveloper obligations pursuant to this Redevelopment Agreement are contingent upon a mutually acceptable P.I.L.O.T. Agreement being entered into not later than January 15, 2019, with the first year being 0% for assessed improvements, the second year being 25% for assessed improvements, the third year being 50% for assessed improvements and the fourth year being 75% for assessed improvements. The start of a year for assessed improvements shall be the date of the issuance of a Certificate of Occupancy for a specific residential unit. Redeveloper shall advise each buyer of a residential unit in writing prior to the closing that the P.I.L.O.T. does not apply to the land assessment of a residential unit and same shall be billed by the Borough Tax Assessor directly as Certificates of Occupancy are issued to each residential unit.

[remainder of page is intentionally blank, signatures appear on the following page]

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

Witnesses:

Gydia Santacrose

[WALSIFER ENTITY]
"Redeveloper"

By: *[Signature]*
Mark Walsifer
Managing Member

By: *[Signature]*
Nicholas Walsifer
Managing Member

BOROUGH OF NEPTUNE CITY
"Borough"

By: *[Signature]*
Robert Brown, Mayor

Robert Brown

STATE OF NEW JERSEY

COUNTY OF MONMOUTH

SS:

BE IT REMEMBERED, that on this 7th day of September, 2018 before me, the subscriber, personally appeared MARK WALSIPIER who, I am satisfied, is the person who signed the within instrument as Managing Member of [WALSIFER ENTITY], the "Redeveloper" named therein and this person thereupon acknowledged that he is authorized to sign the within instrument on behalf of Redeveloper and that the said instrument made by Redeveloper, was signed, sealed and delivered by this person and is the voluntary act and deed of Redeveloper, made by virtue of authority from its members.

and Nicholas Walsiper

Lydia D. Santacrose
Notary Public

LYDIA D. SANTACROCE
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES: 12/14/2021

STATE OF NEW JERSEY

COUNTY OF MONMOUTH

SS:

BE IT REMEMBERED, that on this 30 day of August, 2018 before me, the subscriber, personally appeared ROBERT BROWN, who I am satisfied, is the person who signed the within instrument as the Mayor of the Borough of Neptune City named therein and this person thereupon acknowledged that he/she is authorized to sign the within instrument on behalf of Borough and that the said instrument made by Borough, was signed, sealed and delivered by this person as the Mayor and is the voluntary act and deed of Borough, made by virtue of authority from its governing body.

Albert A. Jardine
Notary Public

ALBERT A. JARDINE
ID# 50028042
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires 12/23/20

BOROUGH OF NEPTUNE CITY

RESOLUTION # 2021-127

AUTHORIZING THE REFERRAL OF THE REVISED REDEVELOPMENT PLAN TO A PREVIOUSLY ADOPTED REDEVELOPMENT PLAN FOR BLOCK 1, LOT 1 KNOWN AS "142 STEINER AVE REDEVELOPMENT PLAN" TO THE LAND USE BOARD FOR REVIEW OF THE PROJECT MODIFICATIONS AS PROPOSED BY THE REDEVELOPER

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), authorizes municipalities to determine whether certain properties located therein constitute areas in need of redevelopment; and

WHEREAS, on February 8, 2016, by Resolution #2016-22, the Mayor and Council adopted the findings of the Neptune City Land Use Board resolution dated December 8, 2015 and declared Block 1, Lot 1 to be a Non-condemnation area in need of Redevelopment consistent with N.J.S.A. 40A: 12A-6(b)(5); and

WHEREAS, the Borough Planner at the time was authorized to prepare a Redevelopment Plan as contemplated by the Local Redevelopment and Housing Law; and

WHEREAS, Beacon Planning and Consulting Services, LLC prepared the 142 Steiner Ave Redevelopment Plan dated June 2016 and revised September 2016; and

WHEREAS, the Redeveloper desired to make amendments to the project; and

WHEREAS, Beacon Planning and Consulting Services has prepared revisions to the 142 Steiner Ave Redevelopment Plan (Rev. July 2021); and

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Neptune City as follows:

1. The Borough Council hereby refers and directs Beacon Planning and Consulting Services LLC to submit the revised 142 Steiner Ave. Redevelopment Plan (July 2021) to the Land Use Board for their review.
2. Pursuant to N.J.S.A. 40A:12A-7(f), the Land Use Board is hereby authorized and directed to prepare an amendment or revision to the revised 142 Steiner Ave. Redevelopment Plan and to transmit the amended 142 Steiner Ave. Redevelopment Plan to the Borough Council for review and adoption.
3. A certified copy of this Resolution shall be forwarded to the Borough Clerk, Chief Financial Officer and Borough Land Use Board.

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

This FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT ("First Amendment to the Redevelopment Agreement"), dated as of Nov. 9, 2020, is by and between the Borough of Neptune City ("Borough"), a municipal corporation of the State of New Jersey with offices at 106 West Sylvia Avenue Neptune City, NJ 07753, New Jersey acting as redevelopment entity, and, [WALSIFER ENTITY] referred to as "Redeveloper"), having an address of c/o Timothy E. Middleton, Esq., 2517 Highway 35, Building K, Suite 101, Manasquan, NJ 08736.

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented ("Redevelopment Law"), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment;

WHEREAS, in order to stimulate redevelopment, the Borough Council, by Resolution duly adopted, designated certain properties in Borough known as the 142 Steiner Avenue Redevelopment Plan ("Redevelopment Plan") as a "Redevelopment Area" in accordance with the Redevelopment Law;

WHEREAS, on February 27, 2017, the Borough Council by Ordinance 2017-01 adopted the Redevelopment Plan which sets forth, inter alia, the plan for the redevelopment of the Redevelopment Area;

WHEREAS, Redeveloper desires to redevelop a portion of the Redevelopment Area in accordance with the Redevelopment Plan, said portion being limited to 142 Steiner Avenue Neptune City, shown as Block 1, Lot 1 on the tax map of the Borough of Neptune City (hereinafter the "Project Site"); and

WHEREAS, on August 30, 2018, the Borough entered into a written agreement with the Redeveloper which governs the Redevelopment Area and the project (the "Redevelopment Agreement"); and

WHEREAS, pursuant to the Redevelopment Law, the parties desire to amend the Redevelopment Agreement that sets forth the terms and conditions pursuant to which the Project Site is to be redeveloped by Redeveloper to reflect changes to the project and the work schedule;

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, covenants and agreements herein set forth, the parties hereto, each binding itself its successors and assigns, do mutually promise, covenant and agree as follows:

1. Exhibit D to the Redevelopment Agreement, describing the "Project" and "Project Improvements" which is referenced throughout the Redevelopment Agreement, is hereby modified to reflect the description of the revised project depicted on the "Amended Site Plan, 142 Steiner Avenue, Redevelopment, prepared by J.K.R. Engineering and Planning Services, LLC, dated June 28, 2020, which is attached hereto as Exhibit A.

2. Exhibit B to the Redevelopment Agreement, identifying the Project Schedule, is hereby modified to reflect the revised schedule set forth in **Exhibit B** attached hereto.

3. Section 4.1 of the Redevelopment Agreement is hereby modified to read as follows, with the stricken language being omitted and the bolding language being added:

ARTICLE 4.1. Governmental Approvals. Redeveloper represents that it shall diligently apply for and pursue all known Governmental Approvals that need to be obtained by Redeveloper in order to satisfy its obligations under this Redevelopment Agreement. The Governmental Approvals shall be updated in the event either party determines that additional Governmental Approvals are or become necessary. Redeveloper shall use diligent efforts to secure, or cause to be secured any and all Governmental Approvals and shall carry out the Project in conformance therewith. Redeveloper hereby agrees that prior to the Commencement of Construction and prior to submission by Redeveloper of building permit applications, Redeveloper shall submit floor plans, elevations, individual site plans and landscape plans for the proposed improvements to Borough for review and final approval and which are consistent with the Redevelopment Plan. The current plans are those prepared by J.K.R. Engineering and Planning Services, LLC, dated June 28, 2020. ~~Richard DiFelee and dated September 1, 2018 and consisting of Sheet numbered 1 of 1.~~

4. Any provision of the Redevelopment Agreement not modified herein remains in full force and effect.

5. In the event of a conflict between the terms of this First Amendment to the Redevelopment Agreement and the Redevelopment Agreement, the terms of this First Amendment shall govern.

[remainder of page is intentionally blank, signatures appear on the following page]

STATE OF NEW JERSEY

ss:

COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this ____ day of _____, 2020 before me, the subscriber, personally appeared MARK WALSIFER who, I am satisfied, is the person who signed the within instrument as Managing Member of [WALSIFER ENTITY], the "Redeveloper" named therein and this person thereupon acknowledged that he is authorized to sign the within instrument on behalf of Redeveloper and that the said instrument made by Redeveloper, was signed, sealed and delivered by this person and is the voluntary act and deed of Redeveloper, made by virtue of authority from its members.

Notary Public

STATE OF NEW JERSEY

ss:

COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 9 day of November, 2020 before me, the subscriber, personally appeared ANDREW WARDELL, who I am satisfied, is the person who signed the within instrument as the Mayor of the Borough of Neptune City named therein and this person thereupon acknowledged that he/she is authorized to sign the within instrument on behalf of Borough and that the said instrument made by Borough, was signed, sealed and delivered by this person as the Mayor and is the voluntary act and deed of Borough, made by virtue of authority from its governing body.

Tamara Brown
Notary Public
New Jersey

My Commission Expires 2-25-2024
No. 2311653

Tamara Brown
Notary Public

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

Witnesses:

[WALSIFER ENTITY]
"Redeveloper"

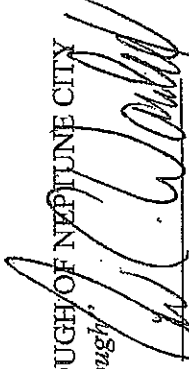
By:

Mark Walsifer
Managing Member

Talwara Brown

BOROUGH OF NEPTUNE CITY
"Borough"

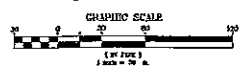
By:


Andrew Wardell, Mayor



SITE DEVELOPMENT DATA	
16 - 1 BEDROOM/DEN UNITS + 54 - 2 BEDROOM UNITS = 70 UNITS	
PARKING REQUIRED: 16 - 1 BEDROOM/DEN X 1.8 = 28 SPACES	
54 - 2 BEDROOM X 2.0 = 108 SPACES	
TOTAL SPACES REQUIRED = 137 SPACES	
PROVIDED PARKING: RESIDENT PARKING = 102 SPACES (102 SPACES ONSITE)	
GUEST PARKING = 35 SPACES (11 SPACES ON-STREET, 24 SPACES ONSITE)	
PUBLIC PARKING = 13 SPACES ON-STREET	
TOTAL PARKING PROVIDED = 126 ONSITE + 24 ON-STREET = 150 SPACES	
20.3% ACTIVE AND PASSIVE OPEN AREAS PROVIDED: MIN. 10% REQUIRED	
81.6% IMPERVIOUS COVER PROVIDED: 85% MAX. IMPERVIOUS COVER ALLOWED	

FLOOR 1 (GROUND FLOOR)



CAD Drawing 08/1	BLOCK 1 LOT 1 BOROUGH OF NEPTUNE CITY MORRIS COUNTY, NEW JERSEY	AMENDED SITE PLAN 142 STENNER AVENUE REDEVELOPMENT	J.K.R. ENGINEERING 142 Stenner Avenue Neptune City, NJ 07756 Tel: (732) 966-1100 Fax: (732) 966-1101 Email: jkr@jkr-engineering.com	142 Stenner Avenue Neptune City, NJ 07756 Tel: (732) 966-1100 Fax: (732) 966-1101 Email: jkr@jkr-engineering.com
			Richard D. Proctor, Inc. 142 Stenner Avenue Neptune City, NJ 07756 Tel: (732) 966-1100 Fax: (732) 966-1101 Email: jkr@jkr-engineering.com	142 Stenner Avenue Neptune City, NJ 07756 Tel: (732) 966-1100 Fax: (732) 966-1101 Email: jkr@jkr-engineering.com