

**TOWNSHIP OF EVESHAM
RESOLUTION NO. 260-2018A**

**AUTHORIZING THE EXECUTION OF AN AFFORDABLE
HOUSING AGREEMENT AND EXPENDITURE OF \$400,000
FROM THE AFFORDABLE HOUSING TRUST FUND FOR A 100%
AFFORDABLE FAMILY HOUSING DEVELOPMENT AND \$200,000
FROM THE AFFORDABLE HOUSING TRUST FUND FOR
A 100% AFFORDABLE SENIOR HOUSING DEVELOPMENT
IN EVESHAM TOWNSHIP**

WHEREAS the Township Council of the Township of Evesham has established an Affordable Housing Trust Fund; and

WHEREAS, on October 6, 2015 by Resolution 313-2015 Evesham Township Council adopted the amended Affordable Housing Trust Fund Spending Plan; and

WHEREAS, on September 21, 2015 the Court entered an Order approving Evesham's Amended Affordable Housing Spending Plan as amended through September 2015; and

WHEREAS, on May 22, 2018 the Court entered an Order approving the expenditure of \$200,000 in support of a 100% affordable rental family housing development to be owned, developed, and managed by Evesham Family Apartments Urban Renewal LLC (Walters Group), which development will be located at 4 Executive Drive (block 36 lot 2.03); and

WHEREAS, on July 23, 2018 the Court entered an Order approving the expenditure of an additional \$200,000 in support the 100% affordable rental family housing development to be owned, developed, and managed by Evesham Family Apartments Urban Renewal LLC (Walters Group), to be located at 4 Executive Drive (block 36 lot 2.03) for a total expenditure of \$400,000 in support of the project; and

WHEREAS, on July 23, 2018 the Court entered an Order approving the expenditure of \$200,000 in support the 100% affordable rental senior housing development to be owned, developed, and managed by Evesham Senior Apartments, LLC (Walters Group), which development will be located at 16 Stow Road (block 2.06 lot 2); and

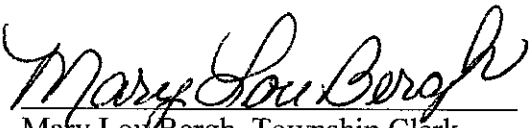
WHEREAS, the Township and Evesham Family Apartments Urban Renewal LLC have entered into an Affordable Housing Agreement dated June 19, 2018, which will be modified to reflect the increased Affordable Housing Trust Fund Contribution from \$200,000 to \$400,000; and

WHEREAS, the Township and Evesham Senior Apartments, LLC have agreed upon the terms of and Affordable Housing Agreement included as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Evesham, that:

1. The Township Council hereby authorizes the Township Manager to execute the attached Affordable Housing Agreement; and
2. The Township hereby grants a total of \$400,000 to Evesham Family Apartments Urban Renewal, LLC (Walters Group) in support of the 64-unit multi-family affordable housing project to be located on lot 2.03 in block 36 (4 Executive Drive) as set forth in the Affordable Housing Agreement dated June 19, 2018; and
3. The Township hereby grants a total of \$200,000 to Evesham Senior Apartments, LLC (Walters Group) in support of the 68-unit multi-family senior affordable housing project to be located on lot 2 in block 2.06 (16 Stow Road) as set forth in the attached Affordable Housing Agreement; and
3. The Township Council hereby authorizes the Township Manager and/or Township Chief Finance Officer to execute the necessary deed restrictions and to allow for the disbursement of funds as set forth in this resolution and the Affordable Housing Agreement.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Township Council of the Township of Evesham, County of Burlington, State of New Jersey at their meeting held in the Meeting Room of the Municipal Complex, 984 Tuckerton Road, Marlton, New Jersey 08053 on August 21, 2018.


Mary Lou Bergh, Township Clerk

ROLL CALL VOTE						
COUNCIL MEMBER	INTRODUCED	SECONDED	AYE	NAY	ABSTAIN	ABSENT
D'ANDREA			✓			
DIENNA		✓	✓			
HACKMAN	✓		✓			
ZEULI			✓			
MAYOR BROWN					✓	

INVOICE / VOUCHER

TOWNSHIP OF EVESHAM

984 TUCKERTON ROAD

MARLTON, N.J. 08053

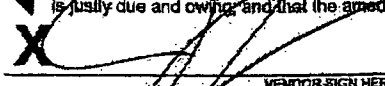
TEL (856) 983-2900 • FAX (856) 983-5011

VENDOR NO.

A CONTRACT/PURCHASE ORDER NO.

PAYEE - SEE INSTRUCTIONS ON REVERSE SIDE

THIS FIELD MUST BE COMPLETED

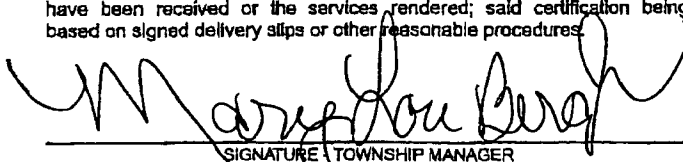
B PAYEE NAME AND ADDRESS NAME STREET CITY STATE ZIP CODE Surety Abstract Capital LLC (CTD Bank) 11 Eves Drive, Suite 150K Marlton, NJ 08053 ☐ BOX IF NAME OR ADDRESS CHANGE					D PAYEE DECLARATION: I do solemnly declare and certify under the penalties of the law that the within bill is correct in all its particulars; that the articles have been furnished or services rendered as stated therein; that no bonus has been given or received by any person or persons within the knowledge of this claimant in connection with the above claim; that the amount therein stated is justly due and owing; and that the amount charged is a reasonable one.  VENDOR SIGN HERE Authorized Member OFFICIAL POSITION 10/18/19 DATE 82-5068212 TAX I.D. NO. OR SOCIAL SECURITY NO.				
C TOWNSHIP-DEPARTMENT Affordable Housing									

E BILLING DATE	F PAYEE REFERENCE (OR INVOICE) NO.	G TOTAL AMOUNT	H TERMS

DATE OF SERVICE (If Applicable)	QTY	UNIT	DESCRIPTION OF GOODS OR SERVICES RENDERED - ITEMIZE FULLY -	UNIT PRICE	AMOUNT
			Res. 260-2018 with Amendment 8/5/19 64 unit - Affordable Family Project Assistance *WIRE* FOR PAYMENT, SEND SIGNED BLUE VOUCHER WITH INVOICE (Do Not Write Below This Line)		400,000
				TOTAL	400,000

OFFICER'S CERTIFICATION

I, having knowledge of the facts, certify that the materials and supplies have been received or the services rendered; said certification being based on signed delivery slips or other reasonable procedures.


SIGNATURE TOWNSHIP MANAGER

WITHIN BUDGETARY APPROPRIATION

I, CERTIFY THAT THE ABOVE ARTICLES HAVE BEEN RECEIVED OR SERVICES RENDERED AS STATED HEREIN.

 10-18-19
DEPT HEAD SIGNATURE DATE

ENCUMBRANCE DATA		
DEPARTMENT	ACCOUNT NO.	AMOUNT
T-20-SU	850-001-801	400,000

CHECK NO. _____ DATED _____

TREASURER COPY (DO NOT DETACH)

INVOICE / VOUCHER

TOWNSHIP OF EVESHAM

984 TUCKERTON ROAD

MARLTON, N.J. 08053

TEL (856) 983-2900 • FAX (856) 983-5011

VENDOR NO.

Surety 010

A CONTRACT/PURCHASE ORDER NO.

19-03113

PAYEE - SEE INSTRUCTIONS ON REVERSE SIDE

THIS FIELD MUST BE COMPLETED

B PAYEE NAME AND ADDRESS NAME STREET CITY STATE ZIP CODE Surety Abstract Capital LLC (To Bank) 11 Eves Drive, Suite 150K Marlton, NJ 08053 ☐ * BOX IF NAME OR ADDRESS CHANGE					D PAYEE DECLARATION: I do solemnly declare and certify under the penalties of the law that the within bill is correct in all its particulars; that the articles have been furnished or services rendered as stated therein; that no bonus has been given or received by any person or persons within the knowledge of this claimant in connection with the above claim; that the amount therein stated is justly due and owing; and that the amount charged is a reasonable one. X VENDOR SIGN HERE OFFICIAL POSITION DATE TAX I.D. NO. OR SOCIAL SECURITY NO.				
C TOWNSHIP-DEPARTMENT Affordable Housing									
E BILLING DATE		F PAYEE REFERENCE (OR INVOICE) NO.			G TOTAL AMOUNT		H TERMS		

DATE OF SERVICE (If Applicable)	QTY	UNIT	DESCRIPTION OF GOODS OR SERVICES RENDERED - ITEMIZE FULLY -	UNIT PRICE	AMOUNT
			Res. 260-2018 with Amendment 8/5/19 64 unit - Affordable Family Project Assistance *WIRE* FOR PAYMENT, SEND SIGNED BLUE VOUCHER WITH INVOICE (Do Not Write Below This Line)		400,000
				TOTAL	400,000

OFFICER'S CERTIFICATION

I, having knowledge of the facts, certify that the materials and supplies have been received or the services rendered; said certification being based on signed delivery slips or other reasonable procedures.

SIGNATURE - TOWNSHIP MANAGER

WITHIN BUDGETARY APPROPRIATION



I, CERTIFY THAT THE ABOVE ARTICLES HAVE BEEN RECEIVED OR SERVICES RENDERED AS STATED HEREIN.

DEPT. HEAD SIGNATURE

DATE

Garnice Koch 10-18-19

ENCUMBRANCE DATA

DEPARTMENT	ACCOUNT NO.	AMOUNT
T-20-56	850-601-801	400,000

CHECK NO.

DATED

TREASURER COPY (DO NOT DETACH)



11 Eves Drive, Suite 150, Marlton, NJ 08053 Tel: 856-988-8900 Fax: 856-702-6901

Instructions for Incoming Wire Transfers

PLEASE BE ADVISED WE DO NOT ACCEPT ACH TRANSFERS

Bank Name:

TD Bank, N.A.
336 Route 70 East
Cherry Hill, NJ 08003

ABA or Routing #:

031201360

Account #:

4354926615

For Credit To:

Surety Abstract Capital, LLC
NJ/PA RQ Micr Trust Account
11 Eves Drive, Suite 150K
Marlton, NJ 08053

Reference:

1003CP-01

Our email address for closing docs is:

closing@stcdocs.com

SEPARATION PAGE

**Affordable Housing Agreement for the development of a 64-unit
Affordable Family Rental Residential Project in Evesham Township,
Burlington County**

This Agreement is made this 19 day of June, 2018 between the Township of Evesham, a municipal corporation of the State of New Jersey, with offices at 984 Tuckerton Road, Marlton, New Jersey 08053 ("Evesham" and/or "Township") and Evesham Family Apartments Urban Renewal LLC, whose address is 21 East Euclid Avenue #200, Haddonfield, NJ 08033 ("Developer").

RECITALS

1. Southern Burlington County NAACP v. Mount Laurel, 92 N.J. 158 (1983) ("Mount Laurel II") and the New Jersey Fair Housing Act, N.J.S.A. 52:27D-301, *et seq.* ("FHA") require Evesham Township to create a realistic opportunity for the provision of low and moderate income housing ("Affordable Housing").
2. The FHA authorized the creation of the New Jersey Council on Affordable Housing ("COAH") as the state administrative agency with primary jurisdiction over the administration of municipal affordable housing obligations and authorized COAH to adopt rules and regulations to guide affordable housing compliance in accordance with sound regional planning considerations.
3. Evesham has petitioned the Superior Court to review its cumulative third round Housing Element and Fair Share Plan (collectively "Compliance Plan") pursuant to N.J.S.A. 52:27D-313(a) to verify compliance with the Mount Laurel doctrine and the FHA.
4. Municipalities that are under the Court's declaratory judgment jurisdiction must secure the Court's approval before they are permitted to utilize affordable housing development fees in their Development Fee Trust Accounts to facilitate the production of affordable housing.
5. New construction of one hundred percent (100%) low and moderate income housing projects is a permitted affordable housing compliance mechanism under COAH's rules.
6. Evesham Family Apartments Urban Renewal LLC, an affiliate of the Walters Group, is an experienced and qualified developer, owner, and manager of high quality affordable rental housing.

7. Evesham Family Apartments Urban Renewal LLC has coordinated with the Township to identify a site that is available, suitable, developable and approvable, and meets the site suitability criteria set forth in N.J.A.C. 5:97-3.13. The site is located at 4 Executive Drive in Evesham Township (Block 36 Lot 2.03).
8. Evesham Family Apartments Urban Renewal LLC is under agreement with the property owner and anticipates closing on the property upon award of the Low Income Housing Tax Credits.
9. Evesham Family Apartments Urban Renewal LLC will apply to the New Jersey Housing and Mortgage Finance Agency (NJ HMFA) for Low Income Housing Tax Credit financing for the a 64-unit 100% affordable general occupancy housing community (the "Project").
10. In order to facilitate the provision of affordable housing opportunities for low and moderate income households, the Township has agreed to provide the Developer with a loan payable from the Affordable Housing Trust Fund (AHTF) in the amount of \$200,000 to support and ensure the viability of the affordable family rental housing development, conditioned upon the provision of a 45 year deed restriction that requires that the units remain available to low or moderate income households throughout the restriction period, as well as compliance with all other requirements of the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq (UHAC).
11. On September 21, 2015 the Court entered an Order in the above referenced declaratory judgment proceedings approving Evesham's Affordable Housing Trust Fund ("AHTF") Spending Plan dated March 2015 and amended September 2015, and subsequently amended the Spending Plan on September 30, 2016 and July 6, 2017 to enable expenditures for emerging affordable housing opportunities.
12. An Order approving an amendment to the Affordable Housing Trust Fund Spending Plan to include the \$200,000 expenditure in support of the Project on block 36 lot 2.03 was filed with the Court on May 22, 2018.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

1. RECITALS

The recitals set forth above are incorporated by reference herein as if set forth herein at length.

2. PURPOSE OF AGREEMENT

The purpose of this Agreement is to facilitate the creation of sixty-four (64) affordable rental units to be constructed at 4 Executive Drive, Marlton, New

Jersey (block 36 lot 2.03) to partially satisfy Evesham's Fair Share Housing obligations.

3. CONDITIONS

- a. The Developer will apply to the NJHMFA for Low Income Housing Tax Credits and the competitive financing will be awarded to the Developer.
- b. A 45-year affordability deed restriction with covenants restricting rentals, conveyance and improvements, and requiring notice of foreclosure and bankruptcy will be filed prior to the release of performance bonds. The form of the deed restriction shall be approved by the Township prior to the transfer of funds.
- c. The Project shall include an on-site manager and maintenance technician.
- d. The Project will comply with UHAC regulations related to bedroom mix; 50:50 low and moderate income split; affirmative marketing, controls on affordability, etc.
- e. The site will have adequate parking to satisfy the requirements of the Township Code; which shall be shown on the approved site plan.
- f. The Developer will install a 6-foot privacy fence along the western property line for a distance of approximately 460 feet if requested by the Evesham Township Planning Board; which shall be shown on the final site plan.
- g. The Developer shall provide the Township 60-days advance notice of compliance with the conditions in this Agreement so that the Township may ensure the timely availability of AHTF funds.
- h. The Developer will cooperate with the Township to participate in COAH/affordable housing monitoring as needed.

4. CONSIDERATION

Coincident with the execution of this agreement, the governing body shall adopt a resolution authorizing the expenditure of \$200,000.00 from the Affordable Housing Trust Fund for the Project. Upon Evesham Family Apartments Urban Renewal LLC's compliance with all of the conditions within this Agreement, the Township shall contribute to Evesham Family Apartments Urban Renewal LLC the sum of Two Hundred Thousand Dollars (\$200,000.00) in the form of a non-amortizing loan (the "Loan") in exchange for the Developer's commitment to and participation in the Township's affordable housing program by creating sixty-four (64) affordable family rental apartments. The Loan shall be disbursed in full at the date the Developer closes on tax credit financing, anticipated to be the same date as the land acquisition closing. The Loan shall carry a term of 32 years, inclusive of the construction period. The Loan shall bear interest at a rate 0% per annum. All sums due in connection with the Loan will be due and payable upon maturity at the end of the 32nd year.

5. DEED RESTRICTION, COMPLIANCE WITH COAH'S RULES AND INCOME QUALIFICATION

The Developer expressly agrees to complete, execute and record in the County Clerk's Office a Deed Restriction encumbering the property to create the affordable rental apartments described herein. The forty-five (45) year controls on affordability Deed Restriction shall comply with UHAC as confirmed by the Township's attorneys and Administrative Agent. Said Deed Restriction shall be recorded by the Township immediately upon signature of all parties and a certified copy of the recorded Deed Restriction shall be provided to the Developer within five (5) days of receipt of the recorded document from the County Clerk's Office.

Evesham Family Apartments Urban Renewal LLC agrees to fully satisfy all of COAH's rules such that the sixty-four (64) affordable rental units to be constructed are fully credited against the Township's fair share obligations for forty-five (45) years from the date of recordation of the Deed Restriction. The obligations expressly include, but are not limited to: income qualification, affirmative marketing, and controls on affordability. The Developer shall also cooperate with the Township in providing any information that is necessary to complete COAH's annual monitoring forms or with respect to (a) the Township's preparation of a third round Fair Share Compliance Plan, and (b) the review and approval of the Fair Share Compliance Plan by either the Court or COAH.

6. DEFAULT

In the event that any party shall fail to perform any undertaking required to be performed by it pursuant to the terms of this Agreement or the Deed Restriction, unless such obligation is waived in writing by the party or parties for whose benefit such obligation was intended, such failure to perform shall constitute an event of default under this Agreement. In the event of default, the non-defaulting party shall have available any and all rights and remedies that may be provided in law or in equity, including, but not limited to specific performance, the right to enforce the Deed Restriction, and/or the right to bring a motion in aid of litigant's rights. Prior to such proceedings, there shall be an opportunity to cure said alleged default as follows: (i) the benefitted party shall notify the defaulting party of such alleged default specifying the nature of the default, (ii) the defaulting party shall thereafter have thirty (30) business days to effect a cure; (iii) the benefitted party shall promptly notify the defaulting party of its acceptance of the proposed cure, or its alternative election to seek judicial remedies.

7. NOTICES

All notices required under this Agreement shall be in writing and shall be given by certified mail, return receipt requested, or by recognized overnight personal carriers with certified proof of receipt, and by duplicate email transmission. All notices shall be deemed received upon the date of delivery which is set forth in the mailing certifications by the mail or delivery services used, and all times for performance based upon such notices, shall be from the date set forth in such proof of delivery. The persons and entities to receive notice shall be as follows:

To Evesham Family Apartments: Evesham Family Apartments Urban Renewal
c/o Walters Group
21 E Euclid Avenue
Suite 200
Haddonfield, NJ 08033

With Copy to: Melissa Flanagan
Berman Indictor LLP
2.0 University Place
30 North 41st Street, Suite 450
Philadelphia, PA 19104

To the Township: Michael Barth, Township Manager
Evesham Township
Municipal Building
984 Tuckerton Road
Marlton, New Jersey 08053

With Copy to: John Gillespie, Esquire
Parker McCay P.A.
9000 Midlantic Drive, Suite 300
P.O. Box 5054
Mount Laurel, New Jersey 08054-5054

With Copy to: Community Grants Planning & Housing

Attn: Megan York
101 Interchange Plaza, Suite 301
Cranbury, NJ 08512

8. MISCELLANEOUS

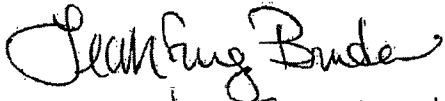
- a. **Captions.** Captions and titles to this Agreement are inserted for the purposes of convenience and reference only, and are in no way to be construed as limiting or modifying the scope and intent of the various purposes and provisions of this Agreement.

- b. **Cooperation.** The parties expressly agree to cooperate with each other in order to effectuate and carry out the purposes of this Agreement in addition to the Mount Laurel doctrine, the FHA and COAH's Rules.
- c. **Waiver.** Each of the parties waives all rights to challenge the validity and enforceability of this Agreement. Failure to enforce provisions or obligations in this Agreement by any party shall not be construed as a waiver of these provisions and obligations.
- d. **Entire Agreement.** This Agreement and its prefatory statements and recitals constitute the entire agreement between the parties. No representative, agent or employee of any party has been authorized to make any representation and/or promises that are not contained herein or to otherwise modify, amend, vary or alter the terms hereof except as stated herein. No modifications, amendments, variations or alternations shall be binding unless reduced to writing and signed by the parties.
- e. **Validity.** In the event that one or more of the provisions of this Agreement shall be held to be invalid, unenforceable or void, the parties shall within thirty (30) days of such determination, attempt to restructure this Agreement consistent with its underlying intent. If the parties fail to resolve such a restructuring, any party may seek Court review and a ruling to restructure the Agreement in a legally acceptable manner reflecting the underlying intent of the parties as expressed herein.
- f. **Preparation.** The parties acknowledge that this Agreement has been jointly prepared by the parties' attorneys. Therefore, this Agreement shall be construed on a parity between the parties and any presumption for resolving ambiguities against the drafter shall not apply.
- g. **Counterpart Signature.** This Agreement may be executed simultaneously or in one or more counterparts, each of which, when so executed and delivered, shall constitute an original, fully enforceable counterpart for all purposes. Facsimile counterparts shall be accepted and enforceable. Immediately upon the delivery of a facsimile counterpart, the sending party shall deliver a counterpart with the original execution page.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and

seals the day and year appearing below their names.

Witness:
Attest:



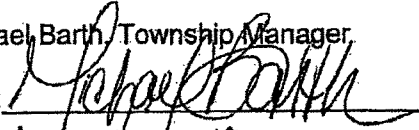
Print Name: Leah Furey Boudier

[SEAL]

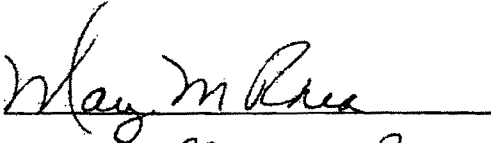
TOWNSHIP OF EVESHAM
A Municipal Corporation of the
State of New Jersey

Michael Barth, Township Manager

Date:


June 19, 2018

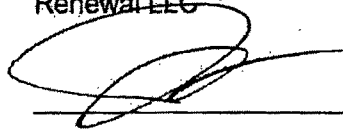
Attest: ~~Witness~~



Print Name: Mary M. Rhea

[SEAL]

Evesham Family Apartments Urban
Renewal LLC



Joseph A. DeDuca, Authorized Member

Date:

6/6/18

SEPARATION PAGE

WALTERS GROUP

21 East Euclid Avenue, Suite 200 | Haddonfield, New Jersey 08033 | 856.354.2100 | Fax 856.354.6230
500 Barnegat Boulevard North, Building 100 | Barnegat, New Jersey 08005 | 609.607.9500 | Fax 609.607.9550

August 8, 2019

Nancy W. Jamanow, PE, CME, PP
Director of Community Development
Township of Evesham
984 Tuckerton Road
Marlton, New Jersey 08053

RECEIVED

AUG 12 2019

Initial: NS

**Re: Evesham Family Apartments Urban Renewal LLC
First Amendment to Affordable Housing Agreement**

Dear Ms. Jamanow:

Pursuant to your correspondence dated August 5, 2019, enclosed please find the fully executed First Amendment to Affordable Housing Agreement.

Thank you.

Very truly yours,



JOSEPH A. DEL DUCA

JAD:mmr
Enclosure

FIRST AMENDMENT TO AFFORDABLE HOUSING AGREEMENT
for the development of a 64-unit Affordable Family Rental
Residential Project in Evesham Township, Burlington County

THIS FIRST AMENDMENT ("Amendment") to Affordable Housing Agreement ("Agreement") for the development of a 64-unit Affordable Family Rental Residential Project in Evesham Township, Burlington County is made this 5th day of August, 2019 between the **TOWNSHIP OF EVESHAM**, a municipal corporation of the State of New Jersey, with offices located at 984 Tuckerton Road, Marlton, New Jersey 08043 ("Evesham" and/or "Township") and **EVESHAM FAMILY APARTMENTS URBAN RENEWAL LLC**, a New Jersey limited liability company, whose address is 21 East Euclid Avenue, Suite 200, Haddonfield, New Jersey 08033 ("Developer").

WHEREAS, the Agreement was signed on June 19, 2018 by the Township and the Developer; and,

WHEREAS, the Agreement provides, for a loan in the amount of \$200,000.00 to the Developer from the Township's Affordable Housing Trust Fund to support and ensure the viability of the 64 unit affordable rental housing development more particularly describe in the Agreement under the terms and conditions also more particularly set forth in the Agreement; and,

WHEREAS, by Resolution 260-2018 dated August 21, 2018, and incorporated by reference herein, the Township agreed to increase the loan from \$200,000.00 to \$400,000.00; and,

WHEREAS, the purpose of this Amendment is to memorialize the change in the loan amount accordingly.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth in the Agreement and this Amendment the parties agree as follows:

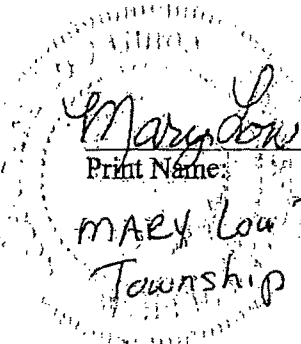
1. Section 10 of the Agreement is amended to replace the reference to the sum of \$200,000.00 with the sum of \$400,000.00. Any and all references in the Agreement to \$200,000.00 are replace with the sum of \$400,000.00;
2. Except as amended and modified above the terms and conditions of the Agreement, including but not limited to the Developer's duties and responsibilities thereunder shall remain in full force and effect.
3. This Amendment may be signed in counterparts. Facsimile signatures shall be considered genuine.

SIGNATURES ON NEXT PAGE

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year appearing below their names:

WITNESS

TOWNSHIP OF EVESHAM
A Municipal Corporation of the
State of New Jersey


Print Name: Mary Lou Bergh, RMC

MARY Lou Bergh
Township Clerk

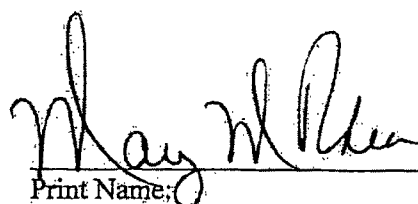
By: 

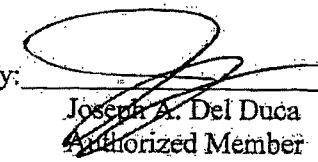
Robert Corrales
Township Manager

Date: 8/5/19

WITNESS

Evesham Family Apartments Urban
Renewal LLC


Print Name:

By: 

Joseph A. Del Duca
Authorized Member

Date: 8/5/19



21 East Euclid Avenue, Suite 200 | Haddonfield, New Jersey 08033 | Office: 856.354.2100 | Fax: 856.354.6230

January 22, 2021

VIA FEDERAL EXPRESS

Mr. Robert Corrales, Township Manager
Township of Evesham
984 Tuckerton Road
Marlton, New Jersey 08053

**Re: Cornerstone at Marlton
4 Executive Drive
Marlton, New Jersey**

Dear Mr. Corrales:

Pursuant to your discussions with Kevin Dowd, enclosed please find two originals of the Amendment to Mortgage and one original to the Amendment to Promissory Note executed by the Borrower, Evesham Family Apartments Urban Renewal LLC. Please sign all copies and retain one copy of the Mortgage amendment for your files.

Additionally, one original Amendment to Mortgage needs to be recorded with the Burlington County Clerk. Please return one original to my attention in the self-addressed, stamped envelope provided. I will send you a copy of our transmittal to the Burlington County Clerk

Thank you for your assistance.

Very truly yours,

A handwritten signature in cursive script that reads "Mary Rhea".

Mary Rhea

Enclosures
cc: Kevin Dowd (via email)



Township of Evesham

Mayor Jaclyn Veasy - Councilwoman Heather Cooper - Councilwoman Ginamarie Espinoza - Councilman Eddie Freeman, III - Councilwoman Patricia Hansen

984 Tuckerton Road • Marlton • NJ 08053 • 856-983-2900 • www.evesham-nj.org

Township Manager - Robert Corrales
Township Clerk - Mary Lou Bergh

February 24, 2021

Mary Rhea
Walters Group
21 East Euclid Avenue, Suite 200
Haddonfield, New Jersey 08033

Re: Cornerstone at Marlton
4 Executive Drive
Marlton, New Jersey

Dear Ms. Rhea:

Per your correspondence dated January 22, 2021, enclosed please find an original of the Amendment of Mortgage, and one original to the Amendment to Promissory Note pertaining to above noted property, which have been executed by Township Officials.

If you require any additional information, please do not hesitate to call.

Sincerely,

Mary Lou Bergh
Township Clerk

MLB/ra
enclosure

cc: Robert Corrales, Township Manager (e-mail)
Liz Peddicord, Finance Director (e-mail)

AMENDMENT TO PROMISSORY NOTE

THIS IS AN AMENDMENT (the "Amendment") dated February 5, 2021, executed by and between TOWNSHIP OF EVESHAM, a municipal corporation ("Lender") and EVESHAM FAMILY APARTMENTS URBAN RENEWAL, LLC, a New Jersey limited liability company ("Borrower") to a Promissory Note (the "Note") executed and delivered by Borrower to Lender which evidences a loan (the "Loan") in the original principal amount of \$400,000 dated November 4, 2019 (the "Note").

Background

A. The Note was secured by a certain mortgage bearing even date therewith (the "Mortgage") from Borrower in favor of Lender on Lender's fee simple interest in Block 36, Lot 2.03, 4 Executive Drive, located in the Township of Evesham, Burlington County, New Jersey (the "Property") and improvements now or hereafter to be constructed thereon (collectively, the "Project").

B. The Note was made in connection with the assistance furnished by the Lender to the Borrower for the Project.

C. The Lender has increased the assistance furnished to the Borrower in connection with the Project from the amount of \$400,000 to \$425,000.

D. Lender and Borrower desire to amend the Note to reflect an increase in the Loan amount from \$400,000 to \$425,000.

E. Capitalized terms used but not defined herein shall have the meaning given to such terms in the Note.

NOW, THEREFORE, with the foregoing Background incorporated herein by reference the Lender and Borrower intending to be legally bound agree as follows.

1. The loan amount in the Note is amended to delete all references to "FOUR HUNDRED THOUSAND DOLLARS" and "\$400,000" and replace them with "FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS" and "\$425,000".

2. This Amendment is an amendment to the Note and not a novation thereof.

3. All the terms and conditions of the Note not inconsistent with this Amendment shall remain full force and effect.

4. The Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey. This Amendment may be executed in counterparts and all such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Lender and Borrower have executed this Amendment the day and year first above written.

LENDER:

TOWNSHIP OF EVESHAM, a municipal corporation

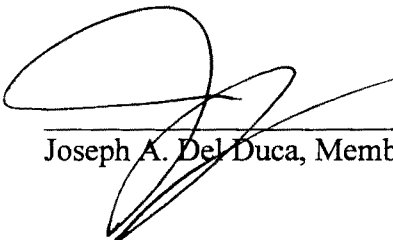
By: 
Name: Robert Corrales
Title: Township Manager

BORROWER:

EVESHAM FAMILY APARTMENTS URBAN RENEWAL, LLC,

a New Jersey limited liability company

By: Evesham Family MM, LLC, a New Jersey limited liability company, its managing member

By: 
Joseph A. Del Duca, Member

Record and Return to:

Attention: _____

AMENDMENT TO MORTGAGE

THIS AMENDMENT TO MORTGAGE (this "**Amendment**") is entered into as of the 5 day of February, 2021, by and between TOWNSHIP OF EVESHAM, a municipal corporation ("**Lender**"), and EVESHAM FAMILY APARTMENTS URBAN RENEWAL LLC, a New Jersey limited liability company ("**Borrower**").

RECITALS

A. On November 4, 2019, Borrower executed and delivered to Lender a Mortgage (the "**Mortgage**") encumbering Borrower's fee simple interest in certain real property in the Township of Evesham, New Jersey, as more particularly described in Exhibit A hereto. The Mortgage secures Borrower's obligations to Lender in connection with a loan in the original principal amount of \$400,000 (the "**Loan**"). The Mortgage was recorded in the land records of Burlington County, New Jersey on November 18, 2019, in Book OR13418 at Page 7934 as Instrument Number 5500968.

B. The Mortgage was made in connection with the assistance furnished by the Lender to the Borrower for the Project.

C. The Lender has increased the assistance furnished to the Borrower in connection with the Project from the amount of \$400,000 to \$425,000.

D. Lender and Borrower desire to amend the Mortgage to reflect an increase in the Loan amount from \$400,000 to \$425,000 as set forth herein.

E. Capitalized terms used but not defined herein shall have the meaning given to such terms in the Mortgage.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and undertakings herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, covenant and agree as follows:

1. The loan amount in the Mortgage is amended to delete all references to "FOUR HUNDRED THOUSAND DOLLARS" and "\$400,000" and replace them with "FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS" and "\$425,000".

2. This Amendment is an amendment to the Mortgage and not a novation thereof.
3. Except as modified hereby, all of the terms and conditions of the Mortgage remain in full force and effect.
4. The Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey. This Amendment may be executed in counterparts and all such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

[Signature pages follow]

IN WITNESS WHEREOF, and intending to be legally bound hereby, Lender and Borrower have executed this Amendment as of the day and year first above written.

WITNESS/ATTEST:

LENDER:

TOWNSHIP OF EVESHAM, a municipal corporation

Mary Lou Bergin
Name: MARY LOU BERGIN
Title: TOWNSHIP CLERK

By: Robert Corrales
Name: Robert Corrales
Title: Township Manager

STATE OF NEW JERSEY

:

: ss.

COUNTY OF BURLINGTON

:

On this, the 5th day of Feb., 2021, before me, a Notary Public in and for the State of New Jersey, personally appeared Robert Corrales who acknowledged himself/herself to be the Twp. Manager of the TOWNSHIP OF EVESHAM, a municipal corporation, and that he/she as such _____, being authorized to do so, executed the foregoing instrument on behalf of such municipal corporation for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Kristine MacDuff
Notary Public
My Commission Expires:



WITNESS/ATTEST:

BORROWER:

EVESHAM FAMILY APARTMENTS URBAN
RENEWAL LLC,
a New Jersey limited liability company
By: Evesham Family MM LLC, a New Jersey
limited liability company, its managing
member

By: Joseph A. DelDuca, Member

Mary M. Rhea
Name: Mary M. Rhea
Title: Witness

STATE OF NEW JERSEY

:
: ss.

COUNTY OF CAMDEN

:

On this, the 22nd day of January, 2021, before me, a Notary Public in and for the State of New Jersey, personally appeared Joseph A. DelDuca, who acknowledged himself to be the Member of Evesham Family MM LLC, the managing member of EVESHAM FAMILY APARTMENTS URBAN RENEWAL LLC, a New Jersey limited liability company, and that he as such Member, being authorized to do so, executed the foregoing instrument on behalf of such limited liability company for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Mary M. Rhea
Notary Public
My Commission Expires:

MARY M. RHEA
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 7/23/2022

EXHIBIT A
Legal Description

EXHIBIT A

Legal Description

BLOCK 36 – LOT 2.03

ALL THAT CERTAIN tract or parcel of land situate and lying in the Township of Evesham, County of Burlington, State of New Jersey being more particularly bounded and described as follows:

BEGINNING AT A POINT at a point in the Southerly line of Evesham Road (A.K.A. Burlington County Route No. 544 – 86' Wide R.O.W.) where the same is intersected by the Easterly line of Executive Drive (variable width access easement), being the westerly line of Lot 2.05, as illustrated on a plan entitled "Proposed Minor Subdivision Plan for Marlton Executive Park, Block 36, Lot 2.02" prepared by Taylor Wiseman & Taylor, dated February 18, 2014, last revised December 18, 2015, Dwg. No. 014-16975-SUBN, and filed in the Burlington County Clerk's office on June 8, 2016 as Map No. 5222181, and from said Beginning Point runs; thence, along said Easterly line of Executive Drive the following five courses and distances:

1. S 19°47'13" E, 115.05 feet to a point; thence,
2. S 09°24'26" E, 47.09 feet to a point; thence,
3. S 19°52'18" E, 487.50 feet to a point of curvature; thence,
4. on a curve to the left with a radius of 300.00 feet, having an arc length of 112.79 feet, through a central angle of 21°32'30" said curve having a chord bearing and distance of S 30°38'33" E, 112.13 feet to a point of tangency; thence,
5. S 41°24'48" E, 114.76 feet to a point in the same, being also the southwesterly line of Lot 2.04; thence, crossing the aforesaid Executive Drive,
6. S 48°35'12" W, 61.07 feet to a point in the Southwesterly line of aforesaid Executive Drive; thence, along said Southwesterly line of Executive Drive and Lot 2.01,
7. S 41°24'48" E, 179.06 feet to a point of curvature in the same; thence still along the same,
8. on a curve to the right with a radius of 248.00 feet, having an arc length of 188.88 feet, through a central angle of 43°38'12", said curve having a chord bearing and distance of S19°35'42"E, 184.35 feet to a point where the same is intersected by the Northerly line of Lot 2.01; thence, along said Northerly line of Lot 2.01 on a non-radial line,
9. N 86°56'16" W, 429.01 feet to a point corner to the same in the Easterly line of Block 36.01, Lot 6; thence, along said Easterly line of Lot 6 and extending further along the easterly line of Block 36.01 Lots 7, 8 and 9,
10. N 03°03'52" E, 331.38 feet to a point corner to said Lot 9; thence, still along aforesaid Lot 9 and extending further along Block 36.01, Lots 10, 11 & 12,
11. N 66°35'40" W, 426.76 feet to a point common corner to said Lot 12 and to Block 36.01, Lot 13; thence, along said Lot 13 and extending further along Block 36.01, Lots 14, 15 & 16,
12. N 19°52'24" E, 616.63 feet to a point in the aforementioned Southerly line of Evesham Road; thence, along said Southerly line of Evesham Road,
13. N 70°06'45" E, 119.98 feet to the POINT AND PLACE OF BEGINNING.

TOGETHER with a non-exclusive easement for ingress, egress and parking as credited by the Declaration of Cross Easements, Covenants and Restrictions as contained in Deed Book 6110, page 928, as amended by First Amendment to Declaration of Cross Easements, Covenants and Restrictions by and between ND XXVII LLC, a New Jersey limited liability company, successor in interest to Liberty Property Limited Partnership and Marlton Executive Limited Liability Company, a New Jersey limited liability company, dated October 28, 2019, and being simultaneously recorded in Burlington County Clerk/Register's Office.

SEPARATION PAGE

Affordable Housing Agreement for the development of a 68-unit
Affordable Senior Rental Residential Project in Evesham Township,
Burlington County

This Agreement is made this 7 day of Sept 2018 between the Township of Evesham, a municipal corporation of the State of New Jersey, with offices at 984 Tuckerton Road, Marlton, New Jersey 08053 ("Evesham" and/or "Township") and Evesham Senior Apartments LLC, whose address is 21 East Euclid Avenue #200, Haddonfield, NJ 08033 ("Developer").

RECITALS

1. Southern Burlington County NAACP v. Mount Laurel, 92 N.J. 158 (1983) ("Mount Laurel II") and the New Jersey Fair Housing Act, N.J.S.A. 52:27D-301, *et seq.* ("FHA") require Evesham Township to create a realistic opportunity for the provision of low and moderate income housing ("Affordable Housing").
2. The FHA authorized the creation of the New Jersey Council on Affordable Housing ("COAH") as the state administrative agency with primary jurisdiction over the administration of municipal affordable housing obligations and authorized COAH to adopt rules and regulations to guide affordable housing compliance in accordance with sound regional planning considerations.
3. Evesham has petitioned the Superior Court to review its cumulative third round Housing Element and Fair Share Plan (collectively "Compliance Plan") pursuant to N.J.S.A. 52:27D-313(a) to verify compliance with the Mount Laurel doctrine and the FHA.
4. Municipalities that are under the Court's declaratory judgment jurisdiction must secure the Court's approval before they are permitted to utilize affordable housing development fees in their Development Fee Trust Accounts to facilitate the production of affordable housing.
5. New construction of one hundred percent (100%) low and moderate income housing projects is a permitted affordable housing compliance mechanism under COAH's rules.
6. Evesham Senior Apartments LLC, an affiliate of the Walters Group, is an experienced and qualified developer, owner, and manager of high quality affordable rental housing.

7. Evesham Senior Apartments LLC has coordinated with the Township to identify a site that is available, suitable, developable and approvable, and meets the site suitability criteria set forth in N.J.A.C. 5:97-3.13. The site is located at 16 Stow Road in Evesham Township (Block 2.06 Lot 2).

8. Evesham Senior Apartments LLC has purchased the property and has received preliminary and final site plan approval from the Planning Board (on June 21, 2018) for the proposed development, and anticipates initiating construction upon award of the Low Income Housing Tax Credits.

9. Evesham Senior Apartments LLC has applied to the New Jersey Housing and Mortgage Finance Agency (NJ HMFA) for Low Income Housing Tax Credit financing for the 68-unit 100% affordable senior housing community (the "Project").

10. In order to facilitate the provision of affordable housing opportunities for low and moderate income senior citizens, the Township has agreed to provide the Developer with a loan payable from the Affordable Housing Trust Fund (AHTF) in the amount of \$200,000 to support and ensure the viability of the affordable senior rental housing development, conditioned upon the provision of a 30 year deed restriction that requires that the units remain available to low or moderate income households throughout the restriction period, as well as compliance with all other requirements of the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq (UHAC).

11. On September 21, 2015 the Court entered an Order in the above referenced declaratory judgment proceedings approving Evesham's Affordable Housing Trust Fund ("AHTF") Spending Plan dated March 2015 and amended September 2015, and subsequently amended the Spending Plan on September 30, 2016, July 6, 2017, and May 22, 2018 to enable expenditures for emerging affordable housing opportunities.

12. An Order approving an amendment to the Affordable Housing Trust Fund Spending Plan to include the \$200,000 expenditure in support of the Evesham Senior Apartments Project on block 2.06 lot 2 was filed with the Court on July 23, 2018.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

1. **RECITALS**

The recitals set forth above are incorporated by reference herein as if set forth herein at length.

2. **PURPOSE OF AGREEMENT**

The purpose of this Agreement is to facilitate the creation of sixty-eight (68) affordable senior rental units to be constructed at 16 Stow Road, Marlton, New

Jersey (block 2.06 lot 2) to partially satisfy Evesham's Fair Share Housing obligations.

3. CONDITIONS

- a. The Developer will apply to the NJHMFA for Low Income Housing Tax Credits and the competitive financing will be awarded to the Developer.
- b. A 30-year affordability deed restriction with covenants restricting rentals, conveyance and improvements, and requiring notice of foreclosure and bankruptcy will be filed prior to the release of performance bonds. The form of the deed restriction shall be approved by the Township prior to the transfer of funds.
- c. The Project shall include an on-site manager and maintenance technician.
- d. The Project will comply with UHAC regulations related to bedroom mix; 50:50 low and moderate income split; affirmative marketing, controls on affordability, etc as they apply to age-restricted units.
- e. The site will have adequate parking to satisfy the requirements of the Township Code; which shall be shown on the approved site plan and constructed in accordance with the approved plan.
- f. The Developer shall provide the Township 60-days advance notice of compliance with the conditions in this Agreement so that the Township may ensure the timely availability of AHTF funds.
- g. The Developer will cooperate with the Township to participate in COAH/affordable housing monitoring as needed.

4. CONSIDERATION

Coincident with the execution of this agreement, the governing body shall adopt a resolution authorizing the expenditure of \$200,000.00 from the Affordable Housing Trust Fund for the Project. Upon Evesham Senior Apartments LLC's compliance with all of the conditions within this Agreement, the Township shall contribute to Evesham Senior Apartments LLC the sum of Two Hundred Thousand Dollars (\$200,000.00) in the form of a non-amortizing loan (the "Loan") in exchange for the Developer's commitment to and participation in the Township's affordable housing program by creating sixty-eight (68) affordable senior rental apartments. The Loan shall be disbursed in full at the date the Developer closes on tax credit financing. The Loan shall carry a term of 32 years, inclusive of the construction period. The Loan shall bear interest at a rate 0% per annum. All sums due in connection with the Loan will be due and payable upon maturity at the end of the 32nd year.

5. DEED RESTRICTION, COMPLIANCE WITH COAH'S RULES AND INCOME QUALIFICATION

The Developer expressly agrees to complete, execute and record in the County Clerk's Office a Deed Restriction encumbering the property to create the

affordable rental apartments described herein. The thirty (30) year controls on affordability Deed Restriction shall comply with UHAC as confirmed by the Township's attorney and Administrative Agent. Said Deed Restriction shall be recorded by the Township immediately upon signature of all parties and a certified copy of the recorded Deed Restriction shall be provided to the Developer within five (5) days of receipt of the recorded document from the County Clerk's Office.

Evesham Senior Apartments LLC agrees to fully satisfy all of COAH's rules such that the sixty-eight (68) affordable rental units to be constructed are fully credited against the Township's fair share obligations for thirty (30) years from the date of recordation of the Deed Restriction. The obligations expressly include, but are not limited to: income qualification, affirmative marketing, and controls on affordability. The Developer shall also cooperate with the Township in providing any information that is necessary to complete COAH's annual monitoring forms or with respect to (a) the Township's preparation of a third round Fair Share Compliance Plan, and (b) the review and approval of the Fair Share Compliance Plan by either the Court or COAH.

6. DEFAULT

In the event that any party shall fail to perform any undertaking required to be performed by it pursuant to the terms of this Agreement or the Deed Restriction, unless such obligation is waived in writing by the party or parties for whose benefit such obligation was intended, such failure to perform shall constitute an event of default under this Agreement. In the event of default, the non-defaulting party shall have available any and all rights and remedies that may be provided in law or in equity, including, but not limited to specific performance, the right to enforce the Deed Restriction, and/or the right to bring a motion in aid of litigant's rights. Prior to such proceedings, there shall be an opportunity to cure said alleged default as follows: (i) the benefitted party shall notify the defaulting party of such alleged default specifying the nature of the default, (ii) the defaulting party shall thereafter have thirty (30) business days to effect a cure; (iii) the benefitted party shall promptly notify the defaulting party of its acceptance of the proposed cure, or its alternative election to seek judicial remedies.

7. NOTICES

All notices required under this Agreement shall be in writing and shall be given by certified mail, return receipt requested, or by recognized overnight personal carriers with certified proof of receipt, and by duplicate email transmission. All notices shall be deemed received upon the date of delivery which is set forth in

the mailing certifications by the mail or delivery services used, and all times for performance based upon such notices, shall be from the date set forth in such proof of delivery. The persons and entities to receive notice shall be as follows:

To Evesham Senior Apartments: Evesham Senior Apartments LLC
c/o Walters Group
21 E Euclid Avenue
Suite 200
Haddonfield, NJ 08033

With Copy to: Melissa Flanagan
Berman Indictor LLP
2.0 University Place
30 North 41st Street, Suite 450
Philadelphia, PA 19104

To the Township: Michael Barth, Township Manager
Evesham Township
Municipal Building
984 Tuckerton Road
Marlton, New Jersey 08053

With Copy to: John Gillespie, Esquire
Parker McCay P.A.
9000 Midlantic Drive, Suite 300
P.O. Box 5054
Mount Laurel, New Jersey 08054-5054

With Copy to: Community Grants Planning & Housing
Attn: Megan York
101 Interchange Plaza, Suite 301
Cranbury, NJ 08512

8. MISCELLANEOUS

- a. **Captions.** Captions and titles to this Agreement are inserted for the purposes of convenience and reference only, and are in no way to be construed as limiting or modifying the scope and intent of the various purposes and provisions of this Agreement.
- b. **Cooperation.** The parties expressly agree to cooperate with each other in order to effectuate and carry out the purposes of this Agreement in addition to the Mount Laurel doctrine, the FHA and COAH's Rules.

- c. **Waiver.** Each of the parties waives all rights to challenge the validity and enforceability of this Agreement. Failure to enforce provisions or obligations in this Agreement by any party shall not be construed as a waiver of these provisions and obligations.
- d. **Entire Agreement.** This Agreement and its prefatory statements and recitals constitute the entire agreement between the parties. No representative, agent or employee of any party has been authorized to make any representation and/or promises that are not contained herein or to otherwise modify, amend, vary or alter the terms hereof except as stated herein. No modifications, amendments, variations or alternations shall be binding unless reduced to writing and signed by the parties.
- e. **Validity.** In the event that one or more of the provisions of this Agreement shall be held to be invalid, unenforceable or void, the parties shall within thirty (30) days of such determination, attempt to restructure this Agreement consistent with its underlying intent. If the parties fail to resolve such a restructuring, any party may seek Court review and a ruling to restructure the Agreement in a legally acceptable manner reflecting the underlying intent of the parties as expressed herein.
- f. **Preparation.** The parties acknowledge that this Agreement has been jointly prepared by the parties' attorneys. Therefore, this Agreement shall be construed on a parity between the parties and any presumption for resolving ambiguities against the drafter shall not apply.
- g. **Counterpart Signature.** This Agreement may be executed simultaneously or in one or more counterparts, each of which, when so executed and delivered, shall constitute an original, fully enforceable counterpart for all purposes. Facsimile counterparts shall be accepted and enforceable. Immediately upon the delivery of a facsimile counterpart, the sending party shall deliver a counterpart with the original execution page.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and

seals the day and year appearing below their names.

Attest:

Mary Lou Bergh

Print Name:

MARY LOU BERGH
RMC

[SEAL]

Attest:

Witness

Mary M. Rhea

Print Name:

Mary M. Rhea

[SEAL]

TOWNSHIP OF EVESHAM
A Municipal Corporation of the
State of New Jersey

Michael Barth

Michael Barth, Township Manager

Date:

9/7/18

Evesham Senior Apartments LLC

Joseph A. DeDuca

Joseph A. DeDuca, Authorized Member

Date:

9/5/18