



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 11/05/14 07:00 PM

2014 RESOLUTION AGREEMENTS

AR NORTH DEVELOPERS, LLC

WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), the Township of Bloomfield (the "Township"), by way of Resolution approved on August 10, 2009, designated the entire Township as an "area in need of rehabilitation"; and

WHEREAS, by Redevelopment Ordinance adopted on September 4, 2012, the Mayor and Council approved a Redevelopment Plan for the area known as the Hartz Mountain site, located at 192-196 Bloomfield Avenue, Block 64, Lot 1, 200 Bloomfield Avenue, Block 64, Lot 4 and 75 Federal Plaza, Block 63, Lot 77, which together comprise approximately 16.5 acres (the "Hartz Mountain Site"); and

WHEREAS, by resolution adopted on October 15, 2012, the Mayor and Council designated 192 Bloomfield, LLC, as the redeveloper of the Hartz Mountain Site; and

WHEREAS, by resolution adopted on June 16, 2014, the Township (a) approved a Redevelopment Agreement to be entered into between the Township and 192 Bloomfield, LLC and authorized the Mayor, Council President and/or City Administrator to execute such Redevelopment Agreement and (b) approved Atlantic Realty Development Co. ("Atlantic Realty") as a "Qualified Entity" pursuant to Section 7.03 of the Redevelopment Agreement; and

WHEREAS, AR North Developers, LLC ("AR North") is an "affiliate" of Atlantic Realty, as such term is defined in the Redevelopment Agreement between the Township and 192 Bloomfield, LLC; and

APPROVED AS TO FORM AND PROCEDURE
ON BASIS OF FACTS SET FORTH



of Law Township Attorney

WHEREAS, pursuant to the terms of the Redevelopment Agreement, if any portion of the Hartz Mountain Site is transferred to Atlantic Realty, or in this case its affiliate AR North, a new Redevelopment Agreement is to be negotiated between the Township and AR North; and

WHEREAS, the Township and AR North have come to an agreement as set forth in the Redevelopment Agreement annexed hereto (the "AAR North Redevelopment Agreement"); and

WHEREAS, the Mayor and Council after review of the AR North Redevelopment Agreement wish to authorize the execution of the AR North Redevelopment Agreement between AR North and the Township; and

WHEREAS, the Township believes that the redevelopment of the Hartz Mountain Site pursuant to the AR North Redevelopment Agreement, and the fulfillment of same, is in the vital and best interest of the Township and the health, safety and welfare of its residents, and in accordance with the public purposes and provisions of all applicable Federal, State and local laws, ordinances and regulations under which the redevelopment of the Hartz Mountain Site will be undertaken.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Township of Bloomfield, Essex County, New Jersey, as follows:

Section 1. The Mayor, Council President and/or City Administrator are authorized as necessary to execute the AR North Redevelopment Agreement between the Redeveloper and the Township.

Section 2. If any part(s) of this resolution shall be deemed invalid, such part(s) shall be severed and the invalidity thereof shall not affect the remaining parts of this resolution.

Section 3. All resolutions and ordinances or parts thereof inconsistent with this resolution are hereby rescinded.

Section 4. This resolution shall take effect in accordance with applicable law.

* * * * *

I hereby certify that the above resolution was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on November 05, 2014.



 Municipal Clerk of the Township of Bloomfield



 Mayor of the Township of Bloomfield

✓ Vote Record – Resolution					
		Yes/Aye	No/Nay	Abstain	Absent
<input type="checkbox"/> Adopt	Elias N. Chalet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Deny	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Withdrawn	Carlos Bernard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table	Wartyna Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> Not Discussed	Joseph Lopez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> First Reading	Carlos Pomares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> Table with no Vote	Michael J. Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Approve					
<input type="checkbox"/> Veto by Mayor					
<input type="checkbox"/> Discussion					
<input type="checkbox"/> Defeated					
<input type="checkbox"/> Discussion No Vote					

Execution Copy

REDEVELOPMENT AGREEMENT

BETWEEN

THE

TOWNSHIP OF BLOOMFIELD

AND

192 BLOOMFIELD, LLC

Date: June 19, 2014

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REDEVELOPMENT AGREEMENT

THIS AGREEMENT, entered into this 19th day of June, 2014 (hereinafter referred to as the "Agreement") between the **TOWNSHIP OF BLOOMFIELD**, a public body corporate and politic (which, together with any successor hereinafter designated by or pursuant to law, is hereinafter referred to as the "Township"), having its offices at 1 Municipal Plaza, Township of Bloomfield, County of Essex, State of New Jersey 07003, and **192 BLOOMFIELD, LLC**, a limited liability company established pursuant to the laws of the State of New Jersey, having its offices located at 525 River Rd, Edgewater, New Jersey 07020 (hereinafter referred to as the "Redeveloper"). The Township is the municipal entity responsible for implementing redevelopment and rehabilitation plans and carrying out redevelopment and rehabilitation projects within the Township of Bloomfield pursuant to N.J.S.A. 40A:12A-1, et seq. (the "Local Redevelopment and Housing Law").

WITNESSETH:

WHEREAS, pursuant to the Local Redevelopment and Housing Law, the Township Mayor and Council, by way of Resolution approved in 2001 and later re-evaluated and reaffirmed on August 10, 2009, designated the entire Township as an "area in need of rehabilitation"; and

WHEREAS, by way of ordinance approved on August 13, 2012, the Township Mayor and Council adopted a redevelopment plan for certain properties within the Township (the "Redevelopment Plan Area"), entitled the "Hartz Mountain Site Redevelopment Plan," which redevelopment plan was amended by ordinance approved on June 2, 2014 (as the same may be further amended and supplemented, the "Redevelopment Plan") pursuant to the Local Redevelopment and Housing Law. A copy of the Redevelopment Plan as constituted on the above date of this Agreement, has been filed in the Office of the Township Clerk, located at 1 Municipal Plaza, Township of Bloomfield, County of Essex, State of New Jersey 07003; and

WHEREAS, the Local Redevelopment and Housing Law authorizes the Township to arrange or contract with an Redeveloper for the planning, construction or undertaking of any project or redevelopment work in an area designated as an area in need of redevelopment or rehabilitation; and

WHEREAS, pursuant to the Local Redevelopment and Housing Law and Section 8.2, page 65 of the Redevelopment Plan and by way of resolution approved on October 15, 2012, the Township Mayor and Council authorized the designation of the Redeveloper as the redeveloper of Block 64, Lots 1 and 4 and Block 63, Lot 77 (the "Project Site"), as designated on the official Tax Maps of the Township of Bloomfield and as identified further in Exhibit "A" annexed hereto, which parcels are located within the Redevelopment Plan Area and subject to the Redevelopment Plan; and

WHEREAS, the Project Site is currently owned by The Hartz Mountain Corporation ("Seller") and the Redeveloper is the contract purchaser thereof; and

WHEREAS, as the redeveloper of the Project Site, and as provided for within this Agreement, the Redeveloper will implement the development, design, financing and construction of the Project Site in accordance with the Redevelopment Plan comprised of both residential (approximately 336 units) and retail (approximately 38,660 sf) as set forth on the concept plan annexed hereto as Schedule "B" (the "Project"); and

WHEREAS, the Township Mayor and Council have determined that the Project will meet an existing need of the Township and is consistent with the Redevelopment Plan and the provisions of this Agreement as required by the Redevelopment Plan; and

WHEREAS, the Township and the Redeveloper have engaged in such negotiations and the Township has determined that in furtherance of the Township's resolution and objectives to implement the intent and purposes of the Redevelopment Plan, it is in the Township's best interests to enter into this Agreement with the Redeveloper for the development and construction of the Project and to incorporate the provisions of this Agreement therein; and

WHEREAS, the Township Mayor and Council approved a resolution on June 2, 2014 authorizing the execution of this Agreement with the Redeveloper for the development of the Project on the Project Site (this Agreement may be hereinafter referred to as the "Redevelopment Agreement"); and

WHEREAS, the Redeveloper acknowledges that all uses to which the Project Site may be devoted are controlled by the Redevelopment Plan and this Agreement, and that under no circumstances shall the Redeveloper, or any assignee or Affiliate thereof, undertake any construction on or development of the Project Site unless it is in strict accordance with the Redevelopment Plan or any deviation, exception or variance granted by the Planning Board, as may be permitted by the Local Redevelopment and Housing Law, the Redevelopment Plan, Applicable Law and/or this Agreement; and

WHEREAS, the Township and the Redeveloper desire to enter into this Agreement for the purpose of setting forth in greater detail their respective undertakings, rights and obligations in connection with the development and construction of the Project, all in accordance with the Local Redevelopment and Housing Law, the Redevelopment Plan, Applicable Law, and/or the terms and conditions of this Agreement hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, and for the benefit of the parties hereto and general public, and, further to implement the purposes of the Local Redevelopment and Housing Law and the Redevelopment Plan, the parties hereto do hereby agree as follows.

DEFINITIONS

Defined Terms. The parties hereto agree that, unless the Local Redevelopment and Housing Law, the Long Term Tax Exemption Law, Applicable Laws, or the context of this Agreement otherwise specifies or requires, the following terms shall have the meanings specified below, such definitions to be applicable equally to the singular and plural forms of such terms and to the use of the upper or lower case initial letter of each word contained in such terms.

Affiliate: Shall mean any person or entity directly or indirectly controlled by the Redeveloper. For the purpose of this definition the term "control" shall mean the possession of direct or indirect power to effect, direct or cause the direction of the management policies of such person or entity, whether through contract, ownership of voting securities or otherwise. Affiliate may also mean any person or entity having some common ownership with the Redeveloper (including by way of familial limited partnerships or trusts), provided that the Township reviews and approves of such person or entity. The Township shall have the sole discretion as to whether or not to grant such approval.

Agreement: This redevelopment agreement between the Township and the Redeveloper for the redevelopment of the Project Site situated within the Township of Bloomfield, County of Essex and State of New Jersey.

Applicable Law: Any and all federal, state and local laws, rules, regulations, statutes and ordinances applicable to the Project.

Certificate of Completion: Shall mean a written certificate issued by the Township acknowledging that the Redeveloper has performed all of its duties and obligations pursuant to this Agreement and pursuant to the Redevelopment Plan with regard to the overall Project, the issuance of which shall release the overall Project and the Project Site and Improvements constructed thereupon from the obligations, liabilities and covenants and restrictions contained in this Agreement and in the Applicable Law.

Certificate of Occupancy: Shall mean the certificate provided for at N.J.S.A. 52:27D-133 indicating that the construction of the Project has been completed in accordance with the construction permit, the State of New Jersey Uniform Construction Code and any other ordinance or regulation implementing the State of New Jersey Uniform Construction Code.

Construction Timetable: That schedule attached and annexed hereto as Exhibit "C" which sets forth the intended deadlines for receipt of all necessary Governmental Approvals for the redevelopment and construction of the Improvements upon the Project Site.

Days: Whenever the word "days" is used to denote time, it shall mean calendar days.

Deed: The deed of conveyance from the Redeveloper to the Township conveying the subdivided portion of the Project Site (the "Subdivided Parcel", hereinafter defined) pursuant to Article II of this Agreement.

Effective Date: The date this Agreement is last executed by the Township or the Redeveloper.

Redeveloper: Shall mean 192 BLOOMFIELD, LLC, a limited liability company established pursuant to the laws of the State of New Jersey, having its offices located at 525 River Rd, Edgewater, NJ 07020, or any Affiliate, assignee or Transferee permitted and approved by the Township, in accordance with the provisions of this Agreement.

Environmental Due Diligence: Shall mean such soils analyses, site investigations and/or other environmental evaluations requested, commonly utilized, or reasonably required by the Township in order to determine soil conditions, subsurface conditions and the presence of any environmental contaminants or other hazardous wastes or substances on, in, under or near the Subdivided Parcel.

Environmental Laws: Means any present or future applicable federal, state or local law, rule, regulation, order or other requirement dealing with or related to environmental protection and/or human health and safety.

Events of Default: Shall be as defined in Section 8.01 herein.

Force Majeure: As used in this Agreement, this term shall mean acts of God, fire, earthquake, hurricane, blizzard, explosion, flood, the elements, war, riots, mob violence or civil disturbance, any act or acts of terrorism or terroristic threat, inability to procure goods or services in the open market or a general shortage of labor, equipment or facilities, energy, materials or supplies in the open market, failure of transportation, strikes, walkouts, actions of labor unions, court orders, third party actions against Redeveloper which result in actual delay to the construction of the Improvements by the Redeveloper, laws, rules, regulations or orders of governmental or public agencies, bodies and authorities, governmentally imposed moratoriums, or any other similar cause not within the reasonable control of the Redeveloper.

Geotechnical Due Diligence: Shall mean any studies, testing, soil borings samplings or other commonly used procedures undertaken for the purpose of determining the load bearing capacity of a parcel of property, and the subsurface geographic features of the land under study.

Governmental Entity: Shall means any federal, state, county legislative or executive office or local Township, department, commission, authority, court, or tribunal and any successor thereto, exercising executive, legislative, judicial, advisory or administrative functions of or pertaining to government, including, without limitation, the Township, the County of Essex, the State of New Jersey and the United States of America.

Governmental Applications: Shall mean any and all submissions, supporting documents, reports or other proofs transmitted to any State, federal or local governmental office, Township authority, department, officer or agent for the purpose of obtaining authorization or approval of any aspect of the Project.

Governmental Approvals: Any approvals, authorizations, permits, licenses and certificates needed from governmental authorities having jurisdiction, whether federal, state, county or local, to the extent necessary to implement the Project in accordance with the Local Redevelopment and Housing Law, the Redevelopment Plan, Applicable Law and this Agreement.

Impositions: Shall mean all taxes, confirmed assessments (including, all confirmed assessments for public improvements or benefits), water, sewer or other rents, rates and charges, license fees, permit fees, inspection fees and other authorization fees and charges, in each case, whether general or special, which are levied upon any portion of the Project Site conveyed to the Redeveloper or on any of the Improvements constructed thereon.

Improvements (also referred to as the "Project"): Shall mean all new buildings, structures, parking and appurtenances as more particularly depicted on Exhibit "B" annexed hereto and all other improvements constructed on or installed upon the Project Site in accordance with the approved Construction Plans, including all facilities and amenities, shown in such approved Construction Plans and the Site Plan approved by the Township and the Township Planning Board as being on the Project Site and used or to be used in connection with the buildings, including any parking or ancillary facilities. Improvements also comprise all facilities, amenities, on and off street parking, landscaping and fencing and enhancements required to be made to the Project Site and the streets abutting and surrounding the Project Site as shall be shown on the Final Site Plan approved by the Planning Board and required pursuant to the Redevelopment Plan or this Agreement.

Insurance Requirements: All requirements set forth in the terms of any insurance policy(ies) covering or applicable to all or any part of the Project Site or applicable to any Improvements thereon, or with respect to any portion of the Project Site, or any easement for the benefit of the Redeveloper granted by the Township, all requirements of the issuer of any such policy, and all orders, rules, regulations and other requirements of the National Board of Fire Underwriters (or any other body exercising similar functions) applicable to or affecting all or any portion of the Project Site, the Improvements thereon or the use or condition thereof.

Local Redevelopment and Housing Law: N.J.S.A. 40A:12A-1, et seq., and as same may be amended from time to time.

NJDEP: The State of New Jersey Department of Environmental Protection or its successors.

Planning Board: Shall mean the Township of Bloomfield Planning Board and any successor thereto exercising similar functions in accordance with the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq.

Project (see also above definition of Improvements): Shall be as defined in the Recitals of this Agreement and depicted on Exhibit "B" annexed hereto.

Project Site: Shall mean the parcel identified in the Recitals of this Agreement as Tax Block 64, Lots 1 and 4 and Tax Block 63, Lot 77.

Redevelopment Plan: Shall mean the Hartz Mountain Site Redevelopment Plan as adopted and amended by the Mayor and Township Council, and as it may subsequently be amended from time to time in accordance with law.

Site Plan: The plan for the Project submitted to and approved by the Planning Board in accordance with the Redevelopment Plan, as amended, as referenced in Section 10.01 of this Agreement and all Applicable Laws.

Subdivided Parcel: The portion of the Project Site designated as Block 63 Lot 77 on the Tax Map, to be acquired by the Township from the Redeveloper pursuant to Article II of this Agreement.

Survey: Shall mean the standard process by which a qualified land surveyor selected by the Redeveloper and licensed to perform such services within the State of New Jersey performs measurements of a parcel or parcels of real property in order to ascertain the size and contents of same. This term is further defined in Section 2.02, hereof. Any survey submitted by the Redeveloper under this Agreement must be acceptable to, and endorsed by, the Title Insurer. For purposes of this Agreement, the Survey shall refer to the survey prepared by the Redeveloper in connection with the transfer of the Subdivided Parcel from the Redeveloper to the Township.

Title Insurer: Shall mean a reputable title insurance company selected by the Township and licensed to do business within the State of New Jersey, retained to provide title insurance to the Township and to perform or cause to be performed any of a number of related title search services.

Township: The party defined as such in the Recitals of this Agreement, together with any successor(s) thereto.

Transfer: Shall mean any transaction by which a Transferee obtains an interest in the Project Site or a portion thereof, or in this Agreement by means of methods which include, but are not limited to, conveyance, transfer, lease, encumbrance, acquisition or assignment through sale, merger, consolidation, reorganization, foreclosure or otherwise, including the appointment of a trustee in bankruptcy or assignee for the benefit of creditors.

Transferee: Any party to whom an interest in the Project Site or a portion thereof, or rights in or under this Agreement is conveyed, transferred, leased, encumbered, acquired or assigned, by sale, merger, consolidation, reorganization, assignment, foreclosure or otherwise, including a trustee in bankruptcy or assignee for the benefit of creditors.

ARTICLE I **REDEVELOPER'S RESPONSIBILITIES**

Section 1.01 Redeveloper's Costs. The Redeveloper shall be responsible for all costs it incurs in implementing the Project, and its costs incurred in satisfying its obligations under this Agreement, including, but not limited to, the cost of demolishing any structures on or clearing of the Project Site and payment of its professional and attorneys fees.

Section 1.02 Project Financing. The Redeveloper shall obtain and provide the Township with written proof of conventional financing and/or the sufficient equity capital necessary to fund the development and construction of the Project, as required by Article IV, hereof.

Section 1.03. Construction Timetable. The parties hereto acknowledge and agree that the Project, once approved by the Township Planning Board, is intended to proceed as outlined in the Construction Timetable which will be annexed hereto as Exhibit "C".

Section 1.04. Professional Services Fees. With respect to any legal work required by the Township in connection with this Agreement and the Project, the Redeveloper agrees that the Township shall be entitled to appoint an attorney or attorneys to act as counsel to perform such work for the Township as may be required concerning the Project and that the Redeveloper will reimburse the Township in full for the reasonable fees and costs, which shall be billed at their municipal rate charged to the Township, incurred by the Township for all reasonable and customary services rendered by the Township's counsel in connection with the Project. Since the Township's counsel will invariably be involved with the Project from pre-agreement negotiations to its completion, the Township shall create an escrow account for the purpose of the Redeveloper funding the escrow account to pay down the Township's attorneys' fees as they accrue. Within thirty (30) days after the execution of this Agreement, the Redeveloper shall deposit with the Township the sum of \$10,000.00 (the "Legal Fee Deposit") to be used towards the payment of fees and costs of the Township's counsel. Any sum(s) previously provided by the Redeveloper to the Township for this purpose, if any, shall be placed into this escrow account. Upon receiving invoices from its counsel, the Township shall pay such invoices, debit the Legal Fee Deposit in the amount of said paid invoices and forward to the Redeveloper a copy of the invoice, which copy shall serve as notice that the Legal Fee Deposit was debited in the amount of the invoice. If the Legal Fee Deposit falls below \$2,500.00, the Redeveloper, within ten (10) days after notice of such deficiency, shall replenish the Legal Fee Deposit to \$10,000.00. The payment and disbursement of all such fees shall be governed by the provisions of N.J.S.A. 40A:55D-53.2.

The Township may, from time to time, retain the services of other licensed professionals (engineers, appraisers, etc.). The Redeveloper agrees that the Township shall be entitled to appoint a licensed professional to act as a consultant and to perform such work as the Township deems necessary in connection with the Project. The Redeveloper will reimburse the Township in full for the reasonable fees and costs which shall be billed at their municipal rate charged to the Township, incurred by the Township for all reasonable services rendered by these professionals upon the request by the Township and consent of the Redeveloper. The Township, at its option, may request a separate Escrow Account (the "Consultant Fee Deposit") in which the Redeveloper shall deposit a sum of money as may be reasonably determined by the Township at the time. If such a Consultant Fee Deposit Account is not established, then the

Redeveloper shall make payment within ten (10) days of submission by the Township of any invoices for services rendered produced by the licensed professionals.

All of the Township's professional fees incurred with respect to the acquisition of the Subdivided Parcel shall be the responsibility of the Township and not the Redeveloper.

Section 1.05. Governmental Approval Process. The Redeveloper, at its expense, has caused or will cause to be prepared such plans, drawings, documentation, presentations and Governmental Applications as may be necessary and appropriate for the purpose of obtaining any and all Governmental Approvals for the Improvements on the Project Site and the construction of the Project. All of the Governmental Applications shall be in conformity with the Redevelopment Plan, the Local Redevelopment and Housing Law, this Agreement (including Schedule "B" hereto) and any and all Applicable Laws.

Section 1.06. Construction of the Project. Subject to the provisions of Section 1.05 above, the construction of the Project and the obtaining by the Redeveloper of all necessary Governmental Approvals is intended to commence and be completed by the date and in the manner set forth in the Construction Timetable.

Section 1.07. Covenant to Build. The Township and the Redeveloper acknowledge and understand that the overall Project shall be developed and constructed as outlined in the Construction Timetable. The Redeveloper covenants, warrants, represents, and agrees to construct the Improvements on the Project Site, together with any and all ancillary uses as indicated in and on the Governmental Approvals, the approvals granted by the Township Planning Board, the Construction Plans and in accordance with all restrictions and controls contained therein. All Improvements on the Project Site shall be installed by the Redeveloper at its sole cost and expense.

Section 1.08. Report on Progress. The Redeveloper shall make, in such detail and at such times as may be reasonably requested by the Township (but not more than quarterly), a report in writing concerning the actual progress of the Redeveloper with respect to the construction of the Project. The work and construction activities of the Redeveloper shall be subject to inspection by the Township, upon proper written notice given to the Redeveloper in accordance with Section 12.01, hereof and as required by the Uniform Construction Code and the Township Ordinances.

Section 1.09. Suspension of Construction. Subject to any of the Redeveloper's rights as set forth in this Agreement and any rights the Redeveloper's construction lender(s) may have, if the Redeveloper shall abandon or suspend construction activities for a period of one hundred twenty (120) consecutive days during the aforementioned construction periods and the suspension or abandonment is not cured, ended or remedied within ninety (90) calendar days after written demand by the Township to do so, then the Township shall have the right to declare the Redeveloper in default under this Agreement pursuant to Article VIII thereof, and to seek all remedies available to the Township under this Agreement or at law or in equity.

Section 1.10. Insurance. At all times during construction of the Project, and until a Certificate of Occupancy is issued in accordance with the provisions of Section 1.12 hereof, the Redeveloper shall maintain, or cause to be maintained at its own cost and expense, with responsible insurers, the following kinds and the following amounts of insurance with respect to the Project, with such variations as shall reasonably be required to conform to customary insurance practice:

(a) Builder's Risk Insurance for the benefit of Redeveloper and the Township, as their interests may appear, during the term of construction which will protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, and vandalism and malicious mischief. The limits of liability will be equal to one hundred (100%) percent of the insurable value of the Project (or the Phase of the Project then being constructed, if and as applicable) including items of labor and materials connected therewith, whether in or adjacent to the structure insured, and materials in place or to be used as part of the permanent construction.

(b) Comprehensive General Liability Insurance (including coverage for any construction on or about each lot, plot, parcel or part of the Project Site) against claims for bodily injury, death or property damage occurring on, in or about the Project Site and the adjoining streets, sidewalks and passageways, in amounts not less than five million (\$5,000,000.00) Dollars for each claim with respect to any bodily injury or death, five million (\$5,000,000.00) Dollars with respect to any one occurrence and two million (\$2,000,000.00) Dollars with respect to all claims for property damage relating to any one occurrence;

(c) Worker's Compensation Insurance coverage in the amount of the full statutory liability of Redeveloper;

(d) Such other insurance, in such amounts and against such risks, as is customarily maintained by the Redeveloper with respect to other similar properties owned or leased by it, including automobile insurance.

Prior to the commencement of construction of the Project, the Redeveloper shall submit to the Township proof of all applicable insurance; the Township shall be an additional named insured on all insurance policies carried by the Redeveloper or any other subsequent Qualified Entity (as defined in Section 7.03). Thereafter, upon each anniversary date of this Agreement, the Redeveloper shall submit the aforementioned proofs of insurance for the succeeding year. The policies of insurance required to be maintained by the Redeveloper pursuant to this Section, shall name as the insured parties (except for Worker's Compensation insurance) the Redeveloper and/or other Qualified Entity, as well as the Township, as their respective interests may appear.

Section 1.11. Indemnification. The Redeveloper agrees to indemnify and hold harmless the Township against, and the Redeveloper shall pay any and all liability, loss, cost, damage, claims, judgments or expenses of any and all kinds or nature and however arising or imposed by law, which the Township may sustain, be subject to or be caused to incur by reason of any claim, suit or action based upon personal injury, death, or damage to property, whether real, personal or mixed, relating to the Redeveloper's activities in rehabilitating or constructing the Project or based upon or arising out of contracts entered into by the Redeveloper which relate

to rehabilitation or construction of the Project including but not limited to any and all claims by workmen, employees and agents of the Redeveloper its contractors and subcontractors and unrelated third parties, which claims arise from the rehabilitation or construction of the Project, or any other activities of Redeveloper within the Project Site. Except as otherwise set forth herein, it is mutually agreed by Redeveloper and the Township that the Township, its Mayor, Council members, officers, agents, servants and employees shall not be liable in any event for any action performed under this Agreement and that Redeveloper shall save the Township, its Mayor, Council members, officers, agents and employees harmless from any claim or suit in connection with the Redeveloper's obligations under this Agreement, except for any claim or suit to the extent that said claim arises out of the gross, willful negligence or action of the Township, its officials, agents, servants or employees. The Township shall indemnify and hold harmless the Redeveloper as to any such claims. The Redeveloper, at its own cost and expense, shall defend any and all such claims, suits and actions, as described in this Section which may be brought or asserted against the Township, its Mayor, Council members, officers, agents, servants or employees; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Agreement from its obligation to defend the Redeveloper, the Township and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy.

Section 1.12. Certificate of Occupancy and Certificate of Completion. Upon completion of the Project in accordance with Exhibit B and the Governmental Approvals, the Redeveloper shall, upon making proper application to the Township, be entitled to the issuance of a Certificate of Occupancy and Certificate of Completion (or their equivalent) for the overall Project from the appropriate Township Department.

The Certificate of Occupancy for the Project, when issued, shall constitute conclusive evidence that the Redeveloper has fully performed its obligations to construct the Improvements and has done so in accordance with all Applicable Laws, statutes, ordinances and regulations. The Redeveloper shall be entitled to apply for and seek the issuance of a Certificate of Occupancy (or a temporary certificate of occupancy, if appropriate) for those portions of the Project as completed.

The Certificate of Occupancy for the Project shall constitute a recordable, conclusive determination of the Redeveloper's compliance with the requirements of the Uniform Construction Code ("UCC") and satisfaction and termination of the agreements and Covenants and Restrictions (as defined in Section 6.01) in this Agreement and in the Redevelopment Plan solely with respect to the Redeveloper's obligation to construct the Project and the commencement and completion of same. All other such Covenants and Restrictions shall remain in full force and effect. Within thirty (30) days of receipt of a written request by the Redeveloper for the issuance of a Certificate of Occupancy for the Project, The Township shall either (i) provide such certificate to the Redeveloper; or (ii) provide to the Redeveloper a written statement setting forth in detail the respects in which it believes that the Redeveloper has failed to complete the construction of the Project in accordance with the requirements of the UCC and provisions of this Agreement or is otherwise in default under this Agreement and what reasonable measures or acts will be necessary in order for the Redeveloper to be entitled to receive the Certificate of Occupancy for the Project it requested.

Upon completion of the overall Project and upon the issuance by the Township of the Certificate of Occupancy relating to the Improvements of the overall Project, as set forth in the preceding paragraphs and for the purposes of releasing the Redeveloper from the obligations, liabilities and the Covenants and Restrictions referenced in this Agreement and under the Redevelopment Plan, the Township agrees to issue a Certificate of Occupancy (or its equivalent), in proper form for recording, which shall acknowledge that the Redeveloper has complied with the requirements of the UCC and has performed all of its duties and obligations under this Agreement and has completed construction of the overall Project in accordance with the requirements of the UCC, the Redevelopment Plan and this Agreement. The Certificate of Completion shall constitute a conclusive, recordable determination of the satisfaction and termination of the obligations, liabilities and the Covenants and Restrictions contained in this Agreement (to the extent that they do not terminate upon the issuance of a Certificate of Occupancy), the UCC, the Redevelopment Law and in the Redevelopment Plan Ordinance with respect to the Redeveloper's obligation to construct the overall Project within the estimated time references contained in the Construction Timetable. Upon issuance of a Certificate of Completion, the conditions determined to exist at the time upon the Project Site was determined to be "an area in need of rehabilitation" shall be deemed to no longer exist, and the land and Improvements constituting the overall Project shall no longer be subject to the Redevelopment Law. Within thirty (30) days after receipt of a written request by the Redeveloper for the issuance of a Certificate of Completion for the Project, The Township shall either (i) provide such certificate to the Redeveloper; or (ii) provide to the Redeveloper a written statement setting forth in detail the respects in which it believes that the Redeveloper has failed to complete the construction of the Project in accordance with the provisions of this Agreement or is otherwise in default under this Agreement and what reasonable measures or acts will be necessary in order for the Redeveloper to be entitled to receive the Certificate of Completion for the Project.

ARTICLE II ACQUISITION OF SUBDIVIDED PARCEL

Section 2.01 Acquisition of Subdivided Parcel. The Township shall acquire the Subdivided Parcel from the Redeveloper in accordance with the following terms and provisions: (i) the Redeveloper shall furnish information regarding the environmental condition of the subdivided Parcel, but without representation by the Redeveloper; (ii) the Subdivided Parcel shall be in condition suitable for use by the Township without any environmental restraints whatsoever, but without representation by the Redeveloper; (iii) the Redeveloper shall deliver a Deed acceptable to the Township and its title insurer; (iv) the Redeveloper shall deliver an Affidavit of Title by the Redeveloper; (v) the Redeveloper shall deliver any additional and reasonable information that may be required by the Title Insurer; and (vi) the Redeveloper shall complete any and all action and payment of any and all costs required to create the Subdivided Parcel, including, but not limited to, the filing and/or recording of a subdivision application and/or plat and the preparation and delivery of any surveys requested by the Township. In the event the Township shall determine not to acquire the Subdivided Parcel, the Redeveloper shall have the right to develop the Subdivided Parcel in accordance with the provisions of the Redevelopment Plan.

Section 2.02 Survey. The Subdivided Parcel shall be conveyed by a Deed and metes and bounds description derived from a boundary and topographic Survey to be obtained by the Redeveloper. The Survey will depict the lines of the Subdivided Parcel being conveyed to the Township and the existing grades, easements and utilities in and of the Subdivided Parcel to be conveyed and in and of the streets surrounding same. The Survey and the legal descriptions prepared therefrom shall be endorsed by the Title Insurer and certified by the surveyor to the Title Insurer, the Township, the Redeveloper and the respective counsel for each party to this Agreement. One (1) original, signed and sealed boundary survey shall be provided to the Township upon completion.

Section 2.03 Timing of Acquisition. It is the intent of the Parties that the conveyance shall coincide with the Redeveloper's Closing with Hartz.

Section 2.04 Contingency. This Agreement, and the rights granted to the Redeveloper pursuant to this Agreement, the Local Redevelopment and Housing Law, the Redevelopment Plan, Applicable Law and the resolutions and ordinances of the Mayor and Township Council pertaining to the Project and the Redeveloper, is not contingent upon the completion of the purchase by the Township of the Subdivided Parcel from the Redeveloper.

Section 2.05 Impositions. Unless otherwise set forth in this Agreement, the Redeveloper shall be responsible for any and all Impositions assessed against the Subdivided Parcel up to the date of the closing of title to the Township.

Section 2.06 Provisions Not Merged with Deed(s). The Township and the Redeveloper acknowledge and agree that none of the provisions of this Agreement are intended to or shall be merged by reason of any Deed transferring title to the Subdivided Parcel from the Redeveloper to the Township or any successor in interest, and any such Deed shall not be deemed to affect or impair the provisions and/or Covenants and Restrictions contained in this Agreement.

Section 2.07 Recordation of Documents. Upon the closing of title to the Subdivided Parcel, the Redeveloper shall file this Agreement, the Deed and any other related documents as reasonably required by the Township and/or the Title Insurer for recordation among the land records of the County of Essex, State of New Jersey. The Redeveloper shall pay all costs of such recordation (other than the Deed) and shall supply evidence of such recordation to the Township.

ARTICLE III **TOWNSHIP'S RESPONSIBILITIES**

Section 3.01. Cooperation. The Township shall fully cooperate, as necessary and permitted, in the preparation and prosecution of any Governmental Applications for Governmental Approvals required for the Project and the creation of the Subdivided Parcel. Such cooperation shall include the scheduling of any special meetings of the Planning Board (said requests resting within the sole discretion of the Planning Board) as may be reasonably requested by the Redeveloper, as well as the prompt and reasonable review of the site plan and subdivision plat by the Township's professionals.

ARTICLE IV
PROJECT FINANCING

Section 4.01. Financing and Equity Capital. In addition to the requirements of Section 1.02 of this Agreement, the Redeveloper represents that it will use commercially reasonable efforts to obtain financing for the Project should it determine that such third party financing is fiscally advisable. The Redeveloper shall advise the Township of its election to seek such third party financing when such a determination is made. This Agreement is subject to the Redeveloper's representation to the Township that it has or shall obtain sufficient equity capital to perform and complete the Project or alternatively, that it has or will have secured sufficient financing from a Financial Institution to complete the Project, as the need for such equity capital or financing is required.

ARTICLE V
MORTGAGE FINANCING AND RIGHTS OF MORTGAGEE

Section 5.01. Notice to Township. Prior to the completion of the Project as certified by the Township by the issuance of a Certificate of Occupancy and Certificate of Completion, neither the Redeveloper nor any successor in interest to the Project Site or any part thereof shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Project whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to same, except for the purpose of obtaining funds in connection with the development and construction of the Project. The Redeveloper or other Qualified Entity shall immediately notify the Township if any lien is placed upon the Property which the Redeveloper or other Qualified Entity believes will materially impair the ability to complete the construction of the Project, and shall advise the Township of the steps the Redeveloper will take to resolve and remove the lien. If the holder of any mortgage obtained by Redeveloper under this Agreement reasonably requires any changes or modifications to the terms of this Agreement, the Township shall reasonably cooperate with the holder of any such mortgage and the Redeveloper in reviewing and approving such proposed change(s) or modification(s); provided however, that the Township, in its sole discretion, is able to make the determination that the proposal, change or modification does not materially alter any of the rights or obligations of the Redeveloper or the Township under this Agreement.

Section 5.02 Completion of Project. Notwithstanding any of the provisions of this Agreement, including but not limited to those which are, or are intended to be, covenants running with the land, the holder of any mortgage (a "Holder") (including any such holder who obtains title to the Project Site or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (a) any other party who thereafter obtains title to the Project Site or such part from or through such holder or (b) any purchaser at foreclosure sale other than the holder of the mortgage itself) shall in no way be obligated by the provisions of this Agreement to construct or complete the Project or to guarantee such construction or completion; nor shall any covenant or any other provision in the Deed be construed to so obligate such Holder. Except as otherwise provided in Section 5.04 herein, nothing in this Article or any other Article or provision of this Agreement shall be deemed or construed to permit or authorize any such Holder to devote the Project Site or any part thereof to any uses, or to construct any improvements

thereon, other than those uses or improvements provided or permitted under the Redevelopment Plan and this Agreement.

Section 5.03. Notice to Mortgagee. Whenever the Township shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper of its obligations or covenants under this Agreement, the Township shall at the same time forward a copy of such notice or demand to each Holder at the last known address of such Holder shown in the records of the Township.

Section 5.04. Mortgagee's Right to Cure Default and Assume Redeveloper's Obligations. After any breach or default referred to in Section 5.03 above, each Holder shall (insofar as the rights of the Township are concerned) have the right, at its option, but not the obligation, to cure or remedy such breach or default, provided that, if the breach or default is with respect to construction of the Project, nothing contained in this Article or any other Article of this Agreement shall be deemed to permit or authorize such Holder, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Project (beyond the extent necessary to conserve or protect the Holder's security, including the improvements or construction already begun) without first having been deemed qualified to do so in accordance with the Local Redevelopment and Housing Law, and having expressly assumed the obligation to the Township, by written agreement satisfactory thereto, to complete, in the manner provided in this Agreement the Project on the Project Site or any phase thereof to which the lien or title of the Holder relates. Any Holder who shall properly complete the Project or applicable phase thereof shall be entitled, to receive any and all individual Certificates of Occupancy, the Certificate of Occupancy for the Project, and the Certificate of Completion, as hereinabove set forth herein.

ARTICLE VI **COVENANTS AND RESTRICTIONS**

Section 6.01. Description of Covenants and Restrictions. The Covenants and Restrictions to be imposed pursuant to this Agreement upon the Redeveloper, its successors and assigns shall set forth that the Redeveloper and its successors and assigns shall:

(a) Devote the Project Site to the uses specified in the Redevelopment Plan, as may be amended, and shall not devote the Project Site to any other use(s) without the approval of the Township Mayor and Council;

(b) Not discriminate upon the basis of age (except as otherwise required or permitted by the State of New Jersey and the HMFA or by the laws of the United States with regard to the construction, operation and rental of age restricted housing units), race, color, creed, religion, ancestry, national origin, sex or marital status in the sale, lease, rental, use or occupancy of the Project Site or any buildings or structures erected or to be erected thereon, or any part thereof; and

(c) To comply with all applicable laws prohibiting discrimination or segregation in connection with this Project in any way.

The Redeveloper shall record a Declaration of Covenants and Restrictions (the "Covenants and Restrictions") for the Project Site referencing these covenants and restrictions.

Section 6.02. Effect and Term of Covenants and Restrictions. The Covenants and Restrictions shall be covenants running with the land and shall, without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Township, its successors and assigns, and any successor in interest to the Project Site, or any part thereof, against the Redeveloper and any party in possession or occupancy of the Project Site or any part thereof. The Covenants and Restrictions set forth in Section 6.01(a) shall remain in effect until the issuance of a Certificate of Occupancy and Certificate of Completion. Upon completion of the Improvements, the conditions determined to exist at the time the area was determined to be in need of rehabilitation shall be deemed to no longer exist. The Covenants and Restrictions provided in Sections 6.01(b) and (c) shall remain in effect without limitation as to time; provided that such Covenants and Restrictions shall be binding on the Redeveloper, 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 Improvements constructed thereupon.

Section 6.03. Enforcement by the Township. In amplification, and not in restriction of the provisions of this Article VI, it is intended and agreed that the Township and its successors and assigns shall be deemed beneficiaries of the Covenants and Restrictions set forth in Section 6.01, hereof 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 Covenants and Restrictions shall run in favor of the Township for the entire period during which such Covenants and Restrictions shall be in force and effect, without regard to whether the Township has at any time been, remains, or is an owner of any land or Improvement or is the owner of any interest therein to or in favor of which such Covenants and Restrictions relate. The Township shall have the right, in the event of any breach of any such Covenant and Restriction, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to cure any such breach of Covenants and Restrictions, to which they or any other beneficiaries of such agreement or covenant may be entitled.

ARTICLE VII **PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER**

Section 7.01. Prohibition Against Speculative Development. Due to the importance of the development of the Project Site to the general welfare of the community and the public aids that have been made available by the Applicable Law for the purpose of making such development possible, the Redeveloper represents and agrees that its acquisition of the Project Site and its other undertakings pursuant to the terms of this Agreement are, and will be used for the purpose of the redevelopment of the Project Site as provided herein, and not for speculation in land holding.

Section 7.02. Prohibition Against Transfers. The Redeveloper further represents and agrees for itself, its successors and assigns, that except only by way of security for and only for the purpose of obtaining the financing necessary to enable the Redeveloper or any successor in interest to acquire the Project Site to develop and construct the Project to perform its obligations with respect to completing the Project and any other purpose authorized by this Agreement, that the Redeveloper has not made or created, and that it will not, prior to the completion of the Project make or create, or suffer to be made or created, any sale, conveyance or transfer in any other mode or form of the Project or any Improvement constructed thereupon or any part thereof or any interest therein, without the prior written approval of the Township, excepting the Permitted Transfers provided for in Section 7.03, hereof.

Section 7.03. Permitted Transfers. The following transfers ("Permitted Transfers") are exceptions to the prohibition set forth in Section 7.02, hereof and shall not require the prior approval by the Township: (a) utility and other easements that serve to benefit the Project; (b) leases to tenants of the Project Site or Improvements redeveloped or constructed as part of the Project; (c) transfer of any interest in the Project Site or the Improvements to any partner/member of the Redeveloper, subject to disclosure by written notification to Township of the same; (d) transfer of any interest in the Project Site or the Improvements to any Affiliate or to any partner/member of the Redeveloper or to any family member of any partner/member of the Redeveloper, subject to disclosure by written notification to Township of the same; (e) transfer of any interest in the Project Site or in any portion thereof to a qualified urban renewal entity subject to the Township's written approval of the same; (f) any contract or agreement with respect to any of the foregoing Permitted Transfers; (g) the transfer of an interest in any aspect of the overall Project to any financial institution as an inducement/incentive for said financial institution(s) to provide financing for any aspect of the Project; and (h) the transfer of a portion of the Project Site to any third party both financially qualified and qualified as an experienced developer, subject to the consent of the Township, which consent shall not be unreasonably withheld, delayed or conditioned. The transferee following a Permitted Transfer is hereafter referred to as a "Qualified Entity".) It is acknowledged that Atlantic Realty Development Co., Inc. ("Atlantic") has been designated by the Township as a Qualified Entity, as per a resolution of the governing body. The transfer of any portion of the Project by the Redeveloper to Atlantic or an Affiliate thereof, shall be permitted only following execution of a separate redevelopment agreement by Atlantic and the Township (the "Qualified Entity Redevelopment Agreement") setting forth the respective obligations of said parties in a manner similar to this Agreement and consistent with the provisions thereof.

The Qualified Entity Redevelopment Agreement:

- (1) shall provide the Qualified Entity with all of the substantive rights of this Agreement as to the lands acquired by the Qualified Entity; and
- (2) shall provide (A) that the Qualified Entity shall have no obligations to the Township under this Agreement or as to any portion of the Project Site other than the lands acquired by the Qualified Entity and (B) that the Township shall look to the Qualified Entity solely for compliance with its promises to the Township

under the Qualified Entity Redevelopment Agreement with respect to the lands acquired by the Qualified Entity.

Upon the execution of a Qualified Entity Redevelopment Agreement, (i) the Redeveloper shall remain liable to the Township for compliance with any promises herein relating to the remaining portions of this Agreement other than the lands conveyed to the Qualified Entity and (ii) the Redeveloper shall be released by the Township from any obligations under this Agreement relating to the lands conveyed to the Qualified Entity, all without the necessity of any amendment to this Agreement or any other further documentation.

With regard to those Permitted Transfers described above, the Township reserves the right to require the Redeveloper and or its Transferee to complete any Township administrative questionnaire or disclosure forms deemed reasonably necessary by the Township for each such transfer.

Section 7.04. Conditions of Transfer. Except as otherwise provided in this Agreement, and except with respect to those Permitted Transfers set forth in Section 7.03, hereof, the Township shall have the right to review information regarding the proposed Transferee and any such proposed Transfer shall not be deemed valid unless the Township approves same. The Township's approval of same shall not be unreasonably withheld, delayed or conditioned.

If such consent is granted, the Township shall, upon written request of the Redeveloper, issue a certificate to the transferee or assignee evidencing such consent and certifying that no default by the Redeveloper or any other Redeveloper under this Agreement shall impair such transferee's or assignee's rights under this Agreement.

Any proposed Transferee, by instrument in writing satisfactory to the Township, shall, for itself and its Transferee(s), successor(s) and assign(s), and expressly for the benefit of the Township, have expressly assumed all of the obligations of the Redeveloper under this Agreement and agreed to be subject to all the obligations, liabilities, Covenants and Restrictions contained in this Agreement to which the Redeveloper is subject.

Any proposed Transferee shall have the qualifications and financial responsibility, as reasonably determined by the Township, necessary and adequate to fulfill the obligations undertaken in this Agreement by the Redeveloper.

The Redeveloper and its transferees shall comply with any other reasonable conditions that the Township may find necessary in order to achieve and safeguard the purposes of the Redevelopment Plan.

All instruments and other legal documents involved in effectuating any such Transfer shall be submitted to the Township for review and, if approved by the Township, such approval shall be indicated to the Redeveloper in writing.

ARTICLE VIII **DEFAULT**

Section 8.01. Events of Default. Prior to completion of the Project as certified by the Township, each of the following shall constitute an event of default (hereinafter referred to as an "Event of Default"):

(a) If the Redeveloper fails to pay any fees owing to the Township under this Agreement, when the same shall become due and payable, and such failure to pay shall have continued for a period of thirty (30) days after written notice specifying such failure to pay and demanding that same be remedied, shall have been given to the Redeveloper by or on behalf of the Township; or

(b) If either party or their successor in interest shall default in or violate its obligations with respect to the construction of the Project in a material respect, or shall abandon or substantially suspend construction work (unless such suspension arises out of an Event of Force Majeure, or other sanctioned delay set forth in this Agreement), and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within ninety (90) days [or one hundred twenty (120) days if the default is with respect to the date for commencement or completion of any of the Improvements] after written demand by the Township to do so or such longer period if incapable of cure within such ninety (90) day or one hundred twenty (120) day period, provided that the Redeveloper has commenced and is diligently prosecuting such cure; or

(c) The Redeveloper or its successor in interest shall fail to pay any Impositions when due, or shall place thereon any encumbrance or lien unauthorized by this Agreement and such Imposition shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the Township made for such payment, removal, or discharge, within sixty (60) days after written demand by the Township to do so; or

(d) There is, in violation of this Agreement, any transfer of the fee title to the Project Site or a portion thereof not deemed to be a Permitted Transfer pursuant to Section 7.03, hereof and such violation shall not be cured within ninety (90) days after written demand served upon the Redeveloper by the Township, unless extended in writing; or

(e) If the Redeveloper be dissolved, or shall file a voluntary petition in bankruptcy or for reorganization or for an arrangement pursuant to the Bankruptcy Act or any similar law, federal or state, now or hereafter in effect, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due, or shall suspend payment of its obligations, or shall take any action in furtherance of the foregoing; or if Redeveloper shall consent to the appointment of a receiver, or an answer proposing the adjudication of Redeveloper as a bankrupt or its reorganization pursuant to the Bankruptcy Act or any similar law, federal or state, now or hereafter in effect, shall be filed in and approved by a court of competent jurisdiction and the order approving the same shall not be vacated or set aside or stayed within ninety (90) days from entry thereof, or if the Redeveloper shall consent to the filing of such petition or answer.

Section 8.02. Remedies in the Event of Termination of the Agreement. Upon the occurrence of any Event of Default or breach under this Agreement and subject to the rights of any Holder as set forth in Article V hereof, the Township shall have the right to the following:

(a) Termination of this Agreement, in whole or in part, upon expiration of the applicable cure period with respect to the relevant phase of the overall Project or to otherwise designate the Redeveloper.

(b) The withholding of the issuance of any Certificate(s) of Occupancy and/or Certificate of Completion as to the overall Project until the Event of Default has been cured.

(c) To declare and direct the appropriate Township official to enforce the forfeiture of the performance guarantees if such Event of Default is with respect to an obligation for which such performance guarantee was furnished.

(d) All other remedies stated elsewhere in this Agreement and at law or in equity.

In the event the Township fails to cure an Event of Default on the part of the Township, the Redeveloper shall be entitled to terminate this Agreement or any portion thereof and pursue all remedies available to it in law or in equity.

Section 8.03. No Waiver of Rights and Remedies by Delay. Any delay by the aggrieved party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate as a waiver of such rights or shall not deprive the aggrieved party of or limit the aggrieved party's rights in any way (it being the intent of this provision that the aggrieved party should not be constrained [so as to avoid the risk of being deprived or limited in the exercise of the remedies provided herein by those concepts of waiver, laches, or otherwise] to exercise such rights at a time when the aggrieved party may still hope otherwise to resolve the problems created by the default involved); nor shall any waiver in fact made by the aggrieved party with respect to any specific Event of Default by the Redeveloper under this Agreement be considered or treated as a waiver of the rights of the aggrieved party with respect to any other Events of Defaults by the other party under this Agreement or with respect to the particular Event of Default except to the extent specifically waived in writing.

Section 8.04. Rights and Remedies Cumulative. The rights and remedies of the parties to the Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party. No waiver made by either such party with respect to the performance, or manner or time thereof, or any obligation of the other party or any condition to its own obligation under this Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

ARTICLE IX
REPRESENTATIONS

Section 9.01. Representations of the Redeveloper. The Redeveloper represents and warrants to the Township that this Agreement has been duly authorized, executed and delivered by the Redeveloper and, on the Effective Date will constitute a legal, valid and binding obligation of the Redeveloper enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditor's rights generally and subject to the availability of equitable remedies; and the execution and delivery of this Agreement by the Redeveloper and consummation of the transactions contemplated hereby does not violate, conflict with or constitute a default under the provisions of any agreement, understanding or arrangement to which the Redeveloper is a party or by which it is bound or the certificate of incorporation, by-laws, certificate of formation, operating agreement or partnership agreement of the Redeveloper, or any statute, rule, regulation, ordinance, order or decree in force as of the date hereof. The Redeveloper represents and warrants that it has obtained or will obtain all necessary licenses, certifications and further that it will be qualified to do business in New Jersey on or after the Effective Date.

Section 9.02. Representations of the Township: The Township represents and warrants to Redeveloper that this Agreement has been duly authorized by virtue of a certain Resolution, executed and delivered by the Township and, on the Effective Date, will constitute a legal, valid and binding obligation of the Township enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights and subject to the availability of equitable remedies; and the execution and delivery of this Agreement by the Township and consummation of the transactions contemplated hereby does not violate, conflict with or constitute a default under the provisions of any agreement, understanding or arrangement to which the Township is a party or by which it is bound or any statute, rule, regulation, ordinance, order or decree in force as of the date hereof.

ARTICLE X
PREPARATION AND APPROVAL OF
PLANS AND SPECIFICATIONS FOR DEVELOPMENT

Section 10.01. Site Plan. The Redeveloper, shall, at its own cost and expense cause a site plan depicting the Project (the "Site Plan") to be prepared by a licensed architect, surveyor and/or engineer of the State of New Jersey. The site plan shall be substantially in accordance with the concept plan annexed hereto as Exhibit "B", which the Township herewith approves. Such approval constitutes the approval required pursuant to the redevelopment Plan. Upon completion, the Redeveloper shall cause the Site Plan, and any and all necessary applications and supporting documentation, to be submitted to the Township Planning Board and to any and all other Governmental Entities that must approve the Project, in accordance with the Construction Timetable annexed hereto as Exhibit "C". The Redeveloper may also seek to subdivide the Project Site to create such lots as the Redeveloper believes is appropriate to facilitate financing and the development of the Project, as well as to create the Subdivided Parcel if necessary, all in the Redeveloper's business judgment. The approvals shall reflect that the Project may be

constructed in phases reflecting marketing and financing conditions as determined by the Redeveloper or the Qualified Redeveloper, as appropriate.. The Township and the Township Planning Board shall cooperate with the processing of the application for site plan and subdivision approval, including the scheduling of special meetings as may be reasonably requested by the Redeveloper. The Township agrees that, except for obligations which must apply jointly to both parcels, the lands conveyed to a Qualified Redeveloper will not be burdened by obligations relating to the lands retained by the Redeveloper, and vice versa.

Section 10.02. Failure to Obtain Governmental Approval of the Preliminary Site Plan and/or the Final Subdivision. In the event that the Redeveloper has not received the approvals required for the Project as outlined in the Construction Timetable annexed hereto as Exhibit "C" within the time period provided for therein (or the Township's consent to a request by the Redeveloper for an extension of said time period, which consent shall not be unreasonably withheld, delayed or conditioned) after diligently pursuing same, then at either party's election and upon written notice to the other, this Agreement may be terminated. It is hereby agreed by the parties that any failure to obtain the relevant Governmental Approvals within the time set forth herein, which is caused by the Planning Board (or any other governmental Redeveloper having regulatory jurisdiction) or which involves the mutual adjournment of or extension of the hearing period of the Governmental Application(s) submitted for Governmental Approval(s) of the Preliminary Site Plan and/or for the Subdivision Plan by both the Redeveloper and the Planning Board (or such other authority with jurisdiction over the Project), shall not be construed as a breach of the performance time requirement herein. The Redeveloper's time constraint hereunder for acquiring the relevant Governmental Approval(s) shall be extended pursuant to an agreement between the Redeveloper and the Planning Board, provided that the Governmental Application(s) then under consideration are consistent with the requirements of the Redevelopment Plan and all Applicable Laws.

ARTICLE XI **NOTICES AND DEMANDS**

Section 11.01. Manner of Notice. A written notice, demand, or other communication required under this Agreement by either party to the other shall be delivered by personal service, by national overnight courier, electronically or by facsimile provided that any electronic or facsimile service be immediately followed by overnight courier at the addresses listed below for each party. Service shall be deemed to be upon receipt.

- (a) **In case of the Redeveloper:**
192 Bloomfield, LLC
c/o Len Peres
525 River Rd.
Edgewater, NJ 07020

With copies to:
Paul Kaufman, Esq.
Kaufman, Semeraro & Leibman, LLP

Two Executive Drive, Suite 530
Fort Lee, NJ 07024

and

Atlantic Realty
90 Woodbridge Center
Woodbridge, New Jersey 07095
Attn: Legal Counsel

- (b) **In the case of the Township:**
Bloomfield Municipal Building
1 Municipal Plaza
Bloomfield, New Jersey 07003
Attn: Glenn Domenick, Director of Community Development

With a copy to:
Florio, Perrucci, Steinhardt & Fader, LLC
218 Route 17 North, Suite 410
Rochelle Park, NJ 07662
Attn: Paul T. Fader, Esq.

(c) At such other addresses as either party hereto may, from time to time, designate in writing and mail to the other as provided herein.

ARTICLE XII **MISCELLANEOUS**

Section 12.01. The Redeveloper shall not be required to construct or designate any residential units of the Project as affordable ("COAH") units either on or off the Project Site nor shall the Redeveloper have any other financial obligation with respect to affordable housing.

Section 12.02. The Township and the Redeveloper shall enter into an agreement providing for a tax abatement with respect to the Project Site pursuant to Five-Year Abatement and Exemption Law, N.J.S.A. 40A:21-1 et seq. and Chapter 520 "Taxation" of the Code of the Township of Bloomfield.

Section 12.03. Township's Right to Engineering and Architectural Data. Upon termination of this Agreement pursuant to any provisions hereof, Redeveloper shall furnish to the Township without charge or fee reproducible copies of all surveys, engineering and architectural studies, drawings, reports including those obtained by Redeveloper through having performed its Environmental and Geotechnical Due Diligence, if any, and other data

prepared by or for Redeveloper with respect to the Project Site and the contemplated development thereof.

Section 12.04. Force Majeure. It is agreed that the time periods set forth in the Construction Timetable annexed hereto as Schedule "C" shall be extended upon the written consent of the Township (which shall not be unreasonably withheld, delayed or conditioned), and it shall be extended if completion of the construction of the Improvements is prevented by an event of Force Majeure, in which case any unexpired deadline shall be extended for the period of the enforced delay, as reasonably determined by the Township provided that the Redeveloper undertaking the improvement who seeks the benefit of this provision on Force Majeure shall, within ten (10) days after the beginning of any such enforced delay, have notified the Township in writing, and of the cause or causes thereof, and has requested an extension for the period of the enforced delay. Compliance with municipal laws regulating land use and construction, any legal requirements under any applicable environmental laws, as well as known NJDEP clearances, approvals, or permits typical of the development process and referred to in this Agreement, shall not be considered or construed as events of Force Majeure, provided however, the Redeveloper and the Township acknowledge that the delivery of a soils Remedial Action Order and a ground water remedial action workplan are the obligation of a third-parties with whom the Redeveloper is not in privity and any delay in the delivery of the same shall (including, without limitation, any delay beyond the time required in the purchase and sale agreement between the Redeveloper and the Seller), or any other environmental remediation required as a result of existing conditions, be deemed to be Force Majeure. It is expressly understood between the Redeveloper and the Township that any property to be conveyed to the Township shall be free of any environmental encumbrance or restriction of any manner, and that the Township will not accept any property that carries with it any restraints as required by the New Jersey Spill Compensation and Control Act, or any other Environmental Law of this State, and/or any implementing regulations of the NJDEP Site Remediation program or its equivalent.

Section 12.05. Right of Entry For Utility Service. The Township reserves for itself and any public utility company, as may be appropriate, the unqualified right to enter upon the Project Site at any reasonable time, and upon reasonable notice to the Redeveloper, for the purpose of reconstructing, maintaining, repairing, or servicing any public utilities located within the Project Site boundary lines that affect or service portions of the Township outside the Project Site.

Section 12.06. Redeveloper Not To Construct Over Utility Easements. The Redeveloper shall not construct any building or other structure or improvement on, over or within the boundary lines of any easement for public utilities described or referred to in Section 12.05 herein, unless such construction is provided for in such easement or has been previously approved by the Township or Planning Board. If approval for such construction is requested by the Redeveloper, the Township shall use its best efforts to ensure that such approval shall not be unreasonably withheld, delayed or conditioned.

Section 12.07. Construction Sign. The Redeveloper shall provide and erect a construction sign at the site before the start of construction, and shall maintain the sign until the

completion of the Project. The sign shall be at least 8' 0" x 12' 0" in size in accordance with the design provided by the Township and shall be separate from any sign erected by the Redeveloper to advertise the Project.

Section 12.08. Maintenance and Security. The Redeveloper shall be responsible for maintenance and security of the Project Site subject to this Agreement until such time as the Redeveloper no longer owns the Project Site or has delegated the maintenance and security thereof to a third party via written contract, a copy of which shall be provided to the Township.

Section 12.09. Equal Employment Opportunity. The Redeveloper agrees that during the construction of Improvements:

(a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Redeveloper will take affirmative action to insure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer, recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause and any such notices provided by the Township which are consistent therewith.

(b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

(c) Subcontractors and suppliers to the Project shall include qualified and certified minority enterprises provided that the bids and charges by such enterprises are competitive.

(d) The obligations in this Section shall be binding on all contractors and subcontractors to the extent that any work is done by any contractor or subcontractor, and any contract entered into by the Redeveloper shall so provide.

(e) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

(f) The Redeveloper will comply with the provisions of Executive Order 11246 of September 24, 1965.

Section 12.10. Entire Agreement. This Agreement constitutes the entire Agreement of the parties and supersedes the prior or contemporaneous writings, discussions, or agreements between the parties with respect to the subject matter hereof and may not be modified, or

amended except by a written agreement specifically referring to this Agreement signed by all the parties hereto.

Section 12.11. Successors and Assigns. This 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.

Section 12.12. Modification of Agreement. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing duly authorized, and signed by the parties against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

Section 12.13. Recitals Incorporated; Definitions Incorporated. The Recitals to this Agreement and the Definitions contained within this Agreement are hereby incorporated by reference into this Agreement, as if set forth at length herein.

Section 12.14. Titles of Articles and Sections/Headings. Any titles of the several Parts and Sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions. The Section headings contained in this Agreement are inserted for reference purposes only and shall given no weight in the construction of this Agreement. None of the headings or titles of Articles and Sections are intended to limit or define the contents of the Sections and Articles.

Section 12.15. Counterparts. This Agreement is executed in several counterparts, each of which shall constitute one and the same instrument.

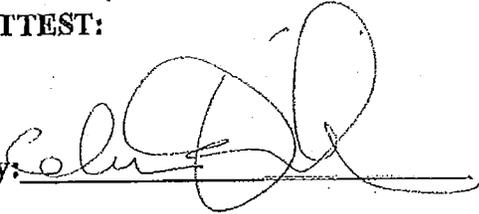
Section 12.16. Severability. If any provision of this Agreement shall be determined to be invalid or unenforceable by a court of competent jurisdiction, such determination shall not affect the remaining provisions of this Agreement, all of which shall remain in full force and effect.

Section 12.17. Governing Law. This Agreement shall be governed by and construed in accordance with the applicable laws of the State of New Jersey and the parties hereby submit to the jurisdiction of the Superior Court of New Jersey, Essex County.

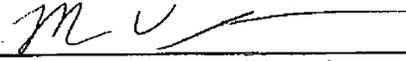
THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Township has caused this Agreement to be duly executed in its name and behalf by the Mayor, and its seal to be hereunto duly affixed and attested by its Secretary, and the Redeveloper has caused this Agreement to be duly executed in its name and behalf by its managing member, on or as of the day first above written.

ATTEST:

By: 

TOWNSHIP OF BLOOMFIELD,
a body corporate & politic of the State of N.J.

By: 
Mayor Michael J. Venezia

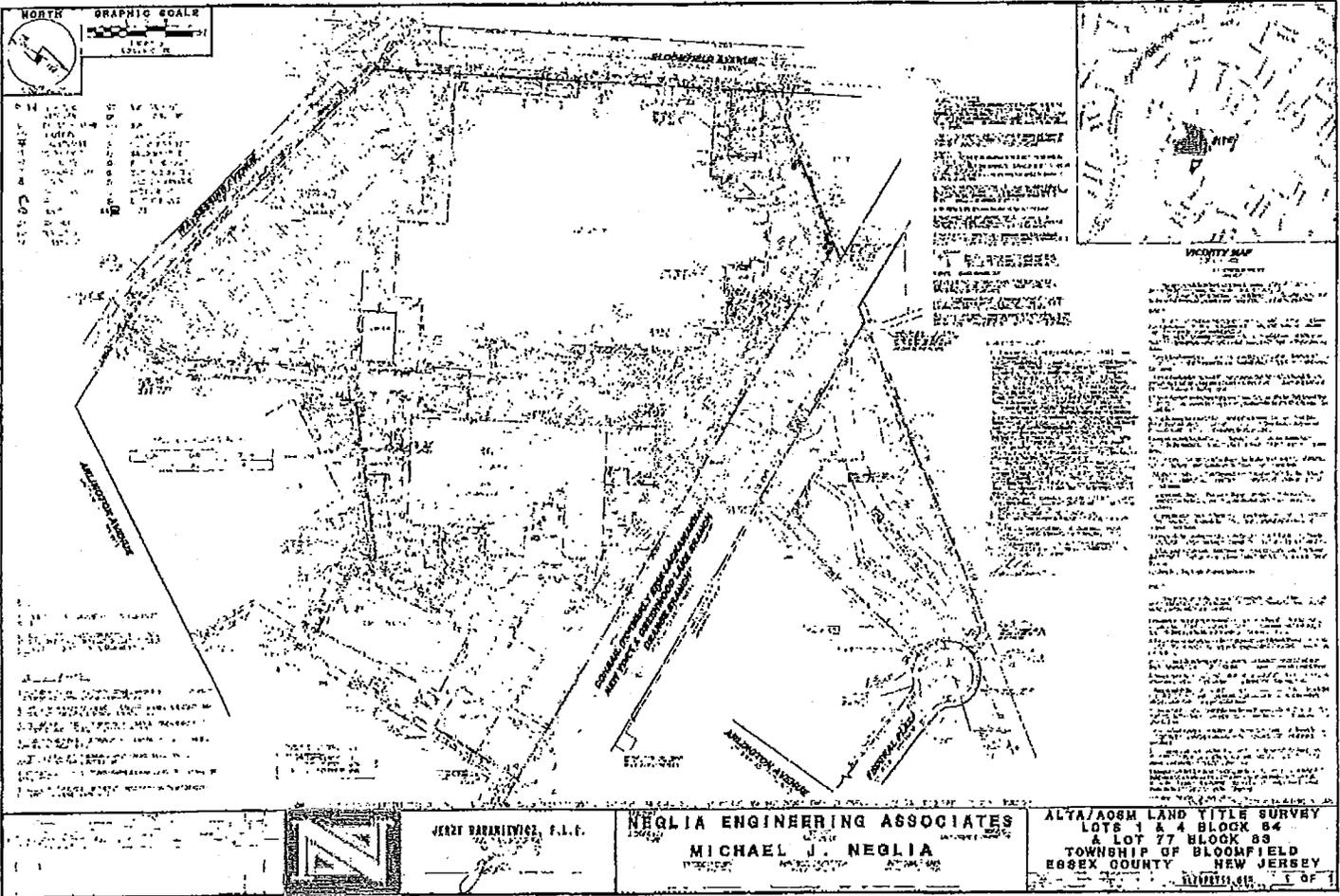
WITNESS:

192 BLOOMFIELD, LLC, a limited liability
company
By: L.P. 192 Bloomfield, LLC, Manager

By: _____

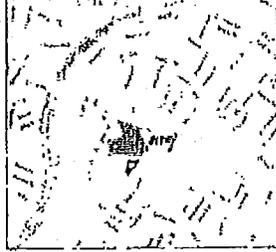
By: _____
Len Peres, Managing Member

Exhibit A
Project Site



NORTH
GRAPHIC SCALE
 1" = 100'

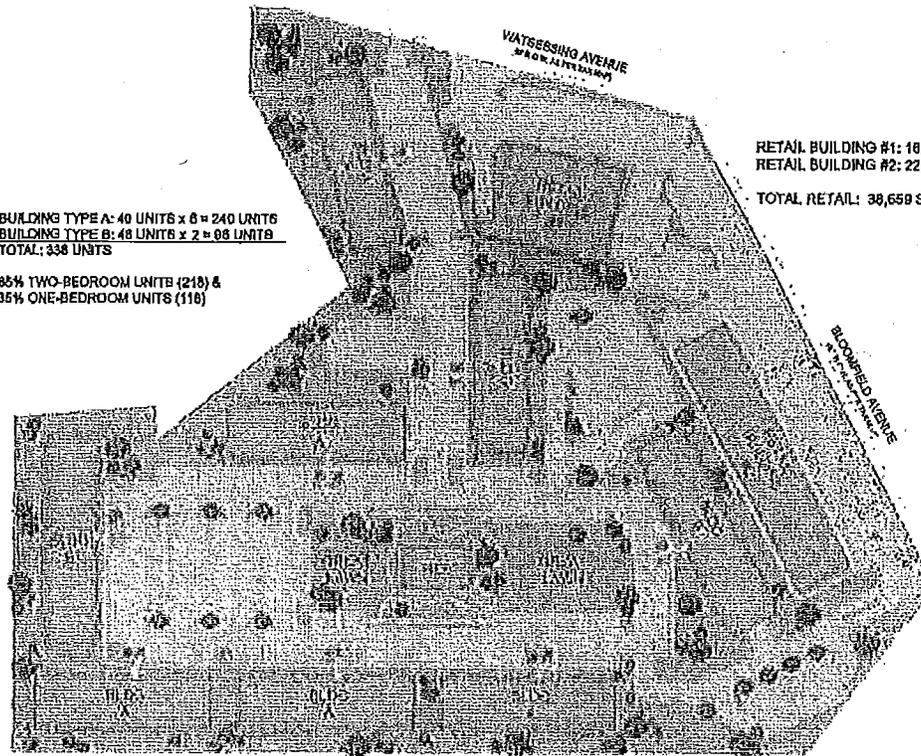
NO.	DESCRIPTION	AREA
1
2
3
4
5
6
7
8
9
10



VICINITY MAP
 This map shows the location of the surveyed property within the surrounding street grid. The property is located at the intersection of Madison Avenue and Bloomfield Avenue. The map is oriented with North at the top.

	<p>JEFFY BARANOVICZ, P.L.L.C.</p>	<p>NEGLIA ENGINEERING ASSOCIATES MICHAEL J. NEGLIA</p>	<p>ALTA/ASBM LAND TITLE SURVEY LOTS 1 & 4 BLOCK 84 A LOT 77 BLOCK 83 TOWNSHIP OF BLOOMFIELD ESSEX COUNTY NEW JERSEY SHEET 1 OF 1</p>
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Exhibit B
Concept Plan



BUILDING TYPE A: 40 UNITS x 8 = 240 UNITS
 BUILDING TYPE B: 48 UNITS x 2 = 96 UNITS
 TOTAL: 336 UNITS

65% TWO-BEDROOM UNITS (218) &
 35% ONE-BEDROOM UNITS (118)

RETAIL BUILDING #1: 18,300 SF
 RETAIL BUILDING #2: 22,260 SF
 TOTAL RETAIL: 38,560 SF

PERKINS EASTMAN ARCHITECTS

Perkins Eastman

Exhibit C
Construction Timetable

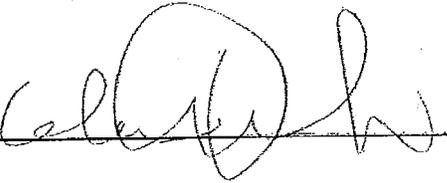
But for item number 1 below, the Construction Timetable commences upon Redeveloper's acquisition of the Project Site, which, in turn, is predicated upon Seller's (and Seller's predecessor, HMI's) receipt of the applicable NJDEP approvals and consents. Based upon information provided by HMI, such approval/consent is anticipated during the late third/early fourth quarter of 2014.

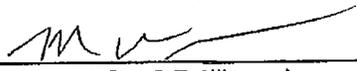
1. Application to the Planning Board for subdivision and site plan approval to be filed within approximately 90 to 120 days following the date of execution and delivery of the Redevelopment Agreement (the "Delivery Date").
2. Commencement of construction means the commencement of the demolition of the existing improvements on the Project Site. The demolition phase is estimated to be 12 months and is intended to commence approximately 120 days after the date of Site Plan approval (but in no event prior to 30 days following Redeveloper's acquisition of the Project Site).
3. Site work is intended to commence upon completion of the demolition phase and is estimated to take approximately 12 months.
4. Construction of the retail component is intended to commence upon completion of the site work in the Bloomfield/Watsessing Ave. area of the Project Site. The retail component is comprised of two buildings, which may be built at the same time or sequentially. Construction of the retail component is estimated to take 12 months, not including tenant finishings (which will be the sole responsibility of the various retail tenants).
5. Construction of the residential component of the Project is intended to commence upon completion of the site work on the Project Site. The residential component is comprised of multiple buildings and may be constructed in phases as determined by the Redeveloper. Construction of the residential component of the Project is estimated to be five to six years.
6. Completion construction of the Project is anticipated to be seven to eight years from commencement of construction.

IN WITNESS WHEREOF, the Township has caused this Agreement to be duly executed in its name and behalf by the Mayor, and its seal to be hereunto duly affixed and attested by its Secretary, and the Redeveloper has caused this Agreement to be duly executed in its name and behalf by its managing member, on or as of the day first above written.

ATTEST:

TOWNSHIP OF BLOOMFIELD,
a body corporate & politic of the State of N.J.

By: 

By: 
Mayor Michael J. Venezia

WITNESS:

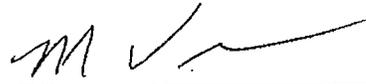
192 BLOOMFIELD, LLC, a limited liability
company
By: L.P. 192 Bloomfield, LLC, Manager

By: _____

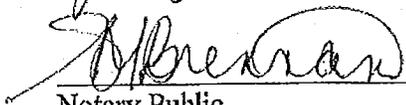
By: _____
Len Peres, Managing Member

STATE OF NEW JERSEY)
) SS:
COUNTY OF ESSEX)

BE IT REMEMBERED, that on _____, 2014, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared Mayor Michael J. Venezia, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Mayor of the TOWNSHIP OF BLOOMFIELD, a body corporate and body politic, and the body corporate and politic named in the within instrument; that the execution, as well as the making of this instrument, has been duly authorized by a proper Resolution of the Mayor and Council of the body corporate and politic; that deponent well knows the seal of the body corporate and politic; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument is signed and delivered by Mayor Michael J. Venezia as and for the voluntary act and deed of said body corporate and politic, in the presence of _____, who thereupon subscribed his name thereto as attesting witness.



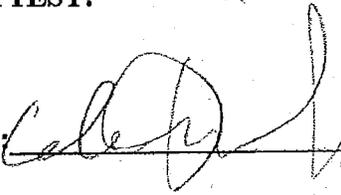
Sworn and subscribed to
before me this 23rd day of
July, 2014.

 (married (Venezia))
Notary Public
Expires 9/11/15

IN WITNESS WHEREOF, the Township has caused this Agreement to be duly executed in its name and behalf by the Mayor, and its seal to be hereunto duly affixed and attested by its Secretary, and the Redeveloper has caused this Agreement to be duly executed in its name and behalf by its managing member, on or as of the day first above written.

ATTEST:

TOWNSHIP OF BLOOMFIELD,
a body corporate & politic of the State of N.J.

By:  _____

By:  _____
Mayor Michael J. Venezia

WITNESS:

192 BLOOMFIELD, LLC, a limited liability
company
By: L.P. 192 Bloomfield, LLC, Manager

By: _____

By: _____
Len Peres, Managing Member

