



BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH

RESOLUTION 25-195

DESIGNATING A REDEVELOPER FOR THE PROPERTY IDENTIFIED AS BLOCK 105.107, LOT 1.1 ON THE TAX MAP OF THE BOROUGH AND AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT

WHEREAS, the Borough of Highlands (the "**Borough**"), County of Monmouth is a public body corporate and politic of the State of New Jersey; and

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1et seq., as amended and supplemented (the "**Redevelopment Law**"), authorizes municipalities to determine whether certain parcels of land located therein constitute areas in need of redevelopment and to participate in the redevelopment and improvement of those lands; and

WHEREAS, on March 21, 2018, the Council of the Borough of Highlands, a municipal corporation in the County of Monmouth and the State of New Jersey (the "**Borough**"), in accordance with the Redevelopment Law, duly adopted Resolution No. 18-069 designating certain real property commonly referred to as the Shadow Lawn Mobile Home Park and identified as Block 105.107, Lot 1.1 on the tax map of the Borough (including land formerly designated as Block 110, Lot 8.01 on the Borough tax map) as an area in need of redevelopment (the "**Redevelopment Area**"); and

WHEREAS, on December 19, 2018, the Borough adopted the Shadow Lawn Mobile Home Park Redevelopment Plan for the Redevelopment Area (the "**Redevelopment Plan**"), establishing the development standards for the redevelopment of the Redevelopment Area; and

WHEREAS, Scenic Highlands Owner, LLC ("**Redeveloper**") is the contract purchaser of the Redevelopment Area; and

WHEREAS, the Redeveloper proposes to develop the Redevelopment Area with a residential project including approximately (i) 292 rental units (the "**Residential Rental Units**") including a 15% set aside for affordable units; and (ii) associated infrastructure improvements, parking, clubhouse, and amenity spaces (the "**Project**"); and

WHEREAS, Redeveloper will design, finance, construct, and implement the Project; and

WHEREAS, Redeveloper intends to redevelop the Redevelopment Area in accordance with the terms, obligations, and conditions set forth in a redevelopment agreement with the Borough (the "**Redevelopment Agreement**"); and

WHEREAS, the Borough has determined to designate the Redeveloper as the redeveloper for the Redevelopment Area, as defined in the Redevelopment Law, to authorize the execution of the

Redevelopment Agreement for the Project to be constructed on the Redevelopment Area, as further described in the Redevelopment Agreement and in accordance with the Redevelopment Plan.

NOW THEREFORE BE IT RESOLVED by the Borough Council of the Borough of Highlands, in the County of Monmouth, New Jersey, as follows:

Section 1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

Section 2. The Redeveloper is hereby designated as redeveloper of the Redevelopment Area, pursuant to the Redevelopment Law, for purposes of carrying out the Project, in accordance with the Redevelopment Plan and the terms of the Redevelopment Agreement.

Section 3. The Mayor of the Borough is hereby authorized and directed to execute the Redevelopment Agreement, in the form attached hereto as **Exhibit A** with such changes, omissions or amendments as the Mayor deems appropriate in consultation with Borough Attorney, Borough Special Redevelopment Counsel, and/or other professionals. The Clerk of the Borough is hereby authorized and directed to attest to the Mayor's signature and affix the seal of the Borough to the Redevelopment Agreement. Upon execution and attestation of same, the Mayor is hereby authorized to deliver the Redevelopment Agreement to the other parties thereto.

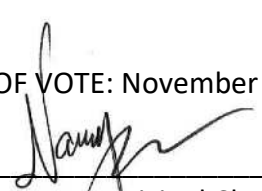
Section 4. This Resolution shall take effect immediately.

Motion to Approve R 25-95:

	INTRODUCED	SECOND	AYE	NAY	RECUSE	ABSENT
CERVANTES						X
CHELAK			X			
MELNYK		X	X			
OLSZEWSKI			X			
BROULLON	X		X			

This is a Certified True copy of the Original Resolution on file in the Municipal Clerk's Office.

DATE OF VOTE: November 5, 2025



Nancy Tran, Municipal Clerk
Borough of Highlands

EXHIBIT A

Form of Redevelopment Agreement

REDEVELOPMENT AGREEMENT
BY AND BETWEEN
BOROUGH OF HIGHLANDS, NEW JERSEY
AND
SCENIC HIGHLANDS OWNER LLC

DATED: _____, 2025

THIS REDEVELOPMENT AGREEMENT (the “**Redevelopment Agreement**”), dated as of _____, 2025 (the “**Effective Date**”), by and between:

THE BOROUGH OF HIGHLANDS, a municipal corporation of the State of New Jersey with offices at 151 Navesink Avenue, Highlands, New Jersey 07732 (the “**Borough**”), acting in the capacity of a redevelopment entity pursuant to the provisions of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* as amended and supplemented (the “**Redevelopment Law**”),

and

SCENIC HIGHLANDS OWNER LLC, a limited liability company formed under the laws of the State of New Jersey with offices c/o Kushner Real Estate Group, at 515 Marin Boulevard, Jersey City, New Jersey, 07302 (the “**Redeveloper**”), which shall have the right to be qualified as an urban renewal entity under Applicable Law, (each of the Borough and the Redeveloper hereinafter a “**Party**”, and together, the “**Parties**”).

W I T N E S S E T H:

WHEREAS, the Borough is a political subdivision of the State of New Jersey (the “**State**”), located in the County of Monmouth; and

WHEREAS, the Redevelopment Law authorizes municipalities to determine whether certain parcels of land located therein constitute areas in need of redevelopment; and

WHEREAS, on March 21, 2018, the Council of the Borough of Highlands, a municipal corporation in the County of Monmouth and the State of New Jersey (the “**Borough**”), in accordance with the Redevelopment Law, duly adopted Resolution No. 18-069 designating certain real property commonly referred to as the Shadow Lawn Mobile Home Park and identified as Block 105.107, Lot 1.1 on the tax map of the Borough as an area in need of redevelopment (the “**Redevelopment Area**”); and

WHEREAS, on December 19, 2018, the Borough adopted the Shadow Lawn Mobile Home Park Redevelopment Plan for the Redevelopment Area (the “**Redevelopment Plan**”), establishing the development standards for the redevelopment of the Redevelopment Area; and

WHEREAS, the Redeveloper is the contract purchaser of the Redevelopment Area; and

WHEREAS, the Redeveloper proposes to develop the Redevelopment Area with a residential project including approximately (i) 292 rental units (the “**Residential Rental Units**”) including a 15% set aside for affordable units; and (ii) associated infrastructure improvements, parking, clubhouse, and amenity spaces (the “**Project**”); and

WHEREAS, Redeveloper will design, finance, construct, and implement the Project; and

WHEREAS, the Redeveloper hereby represents to the Borough that Redeveloper possesses the proper qualifications and experience to implement and complete the Project in

accordance with the Redevelopment Plan, the Redevelopment Law, this Agreement and all other applicable laws, ordinances, and regulations; and

WHEREAS, in order to effectuate the Redevelopment Plan and the Project the Borough has determined to enter into this Agreement with Redeveloper, which Agreement designates Redeveloper as the “redeveloper” of the Project as that term is defined in the Redevelopment Law and which specifies the respective rights and responsibilities of the Borough and Redeveloper with respect to the Project; and

WHEREAS, on November 5, 2025 the Borough adopted Resolution #____, a copy of which is attached hereto as **Exhibit B**, designating the Redeveloper as the “redeveloper” of the Redevelopment Area in accordance with the Redevelopment Law for the purpose of implementing the Project and authorizing the execution of this Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises, representations, covenants and agreements contained herein and the undertakings of each Party to the other and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby and to bind its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE I DEFINITIONS AND INTERPRETATION

SECTION 1.01. Definitions. In this Redevelopment Agreement, words that are capitalized, and which are not the first word of a sentence, are defined terms. The terms defined in the preambles hereto shall have the meanings assigned to such terms. Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Redevelopment Agreement shall mean:

“**Affiliate**” means with respect to any Person, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with such Person. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlling,” “controlled by,” and “under common control with”) shall have the meaning set forth in the definition of the word Control below

“**Affordable**” means a rent within the means of a very low, low or moderate income household as defined in *N.J.S.A. 52:27D-304*.

“**Affordable Housing Administrator**” is defined in Section 2.05.

“**Affordable Units**” mean fifteen percent (15%) of the total number of Residential Rental Units constructed as part of the Project pursuant to this Redevelopment Agreement and in accordance with all relevant common law, statutory, and regulatory principles including, but not limited to, binding authority of the New Jersey courts, the statutory provisions of the New Jersey Fair Housing Act (“FHA”), *N.J.S.A. 52:27D-301 to – 329*, the prior round regulations of the New Jersey Council on Affordable Housing (“COAH”), *N.J.A.C. 5:91-1.1 et. seq.* and *N.J.A.C. 5:93-1.1 et. seq.*; the Uniform Housing Affordability Controls regulations (“UHAC”), *N.J.A.C. 5:80-26.1 et. seq.*, and any other relevant affordable housing principles and policies, which may be

amended or supplemented from time to time. The Affordable Units may be referred to individually as an “Affordable Unit”.

“Applicable Laws” means any statute, law, constitution, charter, ordinance, resolution, judgment, order, decree, rule, regulation, directive, interpretation, standard or similarly binding authority which, in any case, shall be enacted, adopted, promulgated, issued or enforced by any Governmental Authority, and/or court of competent jurisdiction that relates to or affects the Parties, the Redevelopment Area, the Project, or any portion thereof, the performance by the Parties of their respective obligations or the exercise by the Parties of their respective rights under this Redevelopment Agreement, including without limitation, the Redevelopment Plan, the Redevelopment Law, the Municipal Land Use Law, the Local Land and Buildings Law, *N.J.S.A. 40A:12-1 et seq.*, the Fair Housing Act of 1985, *N.J.S.A. 52:27D-301 et seq.*, affordable housing regulations, Environmental Laws, relevant construction codes including construction codes governing access for people with disabilities, and all other applicable federal, state or local zoning, land use, health and safety laws, ordinances, rules and regulations, and federal and state labor standards or regulations, if any, including but not limited to the Prevailing Wage Law.

“Borough” means the Borough of Highlands, a municipal corporation of the State of New Jersey.

“Borough Costs” is defined in Section 3.03.

“Borough Council” means the governing body of the Borough.

“Borough Event of Default” means, with respect to the Borough, an Event of Default as defined in Section 11.01.

“Borough Indemnified Parties” means the Borough and its officers, elected officials, Affiliates, agents, employees, contractors, boards, departments, officials and consultants and their respective successors and assigns.

“Business Day” means any day of the week except Saturdays, Sundays and federal holidays.

“Certificate of Completion” means one or more certificates issued by the Borough upon Completion of the Project pursuant to Section 4.07 hereof in the form attached as **Exhibit D**.

“Certificate of Occupancy” means a temporary or permanent certificate of occupancy as defined in the applicable section of the municipal code of the Borough and the applicable provisions of the Uniform Construction Code, issued with respect to the Project, or any Phase.

“Commence[ment of] Construction” means the undertaking of any actual physical construction of any portion of the Project, including but not limited to site preparation, environmental remediation, construction of new structures or construction or upgrading of infrastructure but shall not include demolition.

“Comple[t], [ed] or [ion]” means with respect to the Project, or any portion thereof, including any Phase, that (a) all work related to the Project, or a portion thereof, including any

Phase, has been completed, acquired and/or installed in accordance with this Redevelopment Agreement, the Redevelopment Plan and any amendments thereto, and in compliance with Applicable Laws so that the Project, or any portion thereof that has been completed, including any Phase, such that same shall have received a Certificate of Occupancy and may be used and operated under the applicable provisions of this Redevelopment Agreement and (b) such “Completion” has been evidenced by a written notice provided by the Redeveloper (with respect to the Project, or any portion thereof, including any Phase) in the form of **Exhibit 1** to the form of Certificate of Completion attached hereto as **Exhibit D**.

“**Completion Date**” means the date that the final Certificate of Completion for the Project is issued.

“**Concept Plan**” means the concept plan and architectural design requirements for the development of the Project, attached hereto as **Exhibit A**, as may be revised with the Borough’s consent.

“**Contamination**” means the presence of Hazardous Substances in, on, under, over, or emanating from any property in violation of applicable Environmental Laws.

“**Control**” (including the correlative meanings of the terms “controlled by” and “under common control with” and “controlling”), means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, partnership or membership interests, by contract, or otherwise.

“**County**” means the County of Monmouth.

“**Declaration**” is defined in Section 8.06 hereof and the form of which is attached hereto as **Exhibit C**.

“**Deed-Restriction Period**” is defined in Section 2.05.

“**Default Notice**” means such notice to a defaulting Party as defined in Section 11.02.

“**Effective Date**” is defined in the Preamble.

“**Engineering Controls**” means any mechanism to manage, contain or stabilize Contamination or to ensure the effectiveness of a Remediation. Engineering Controls may include, without limitation, caps, covers, dikes, trenches, leachate control systems, signs, fences and physical access barriers.

“**Environmental Laws**” mean any applicable federal, state, local, municipal or other statutes, laws, ordinances, rules, regulations or other legally enforceable requirement, whether presently existing or hereinafter enacted, promulgated or otherwise created for the protection of the environment or human health from Hazardous Substances, as the same may be amended or supplemented from time to time, including, without limitation, (a) the New Jersey Spill Compensation and Control Act, as amended, *N.J.S.A. 58:10-23.11, et seq.* (the “Spill Act”); (b) the New Jersey Industrial Site Recovery Act, as amended, *N.J.S.A. 13:1K-6, et seq.* (“ISRA”); (c) the New Jersey Underground Storage of Hazardous Substances Act, as amended, *N.J.S.A. 58:10A-*

21, *et seq.*; (d) the New Jersey Site Remediation Reform Act, *N.J.S.A. 58:10C-1, et seq.*; (e) the Comprehensive Environmental Response, Compensation & Liability Act, as amended, 42 *U.S.C.* Section 9601, *et seq.* (“CERCLA”); (f) the Resource Conservation and Recovery Act, as amended, 42 *U.S.C.* Section 6901, *et seq.* (“RCRA”); (g) the Hazardous Material Transportation Act, as amended, 49 *U.S.C.* Section 180, *et seq.*; (h) the Occupational Safety and Health Act, as amended, 29 *U.S.C.* Section 651, *et seq.*; (i) the New Jersey Solid Waste Management Act, as amended, *N.J.S.A. 13:1E-1, et seq.* (“SWMA”); (j) the Brownfield and Contaminated Site Remediation Act, *N.J.S.A. 58:10B-1, et seq.*; (k) the Administrative Requirements for the Remediation of Contaminated Sites, *N.J.A.C. 7:26C, et seq.*; (l) the NJDEP Remediation Standards, *N.J.A.C. 7:26D, et seq.*; or (m) the Technical Requirements for Site Remediation, *N.J.A.C. 7:26E, et seq.*

“**Escrow Account**” is defined in Section 3.03.

“**Escrow Deposit**” is defined in Section 3.03

“**Estoppel Certificate**” is defined in Section 4.19.

“**Event of Default**” is defined in Section 11.01.

“**Final Site Plan**” is defined in Section 7.01.

“**Final Site Plan Approval**” is defined in Section 7.01.

“**Force Majeure Event**” means causes that are beyond the reasonable control and not substantially due to the fault or negligence of the Party seeking to excuse delay or failure of performance of an obligation hereunder by reason thereof, including, but not limited to, third-party litigation that enjoins implementation of the Project; declarations of public emergency; acts of nature (as to weather-related events, limited to severe and unusual events or natural occurrences such as hurricanes, tornadoes, earthquakes, and floods); acts of the public enemy; acts of terrorism; acts of war (whether or not declared); fire; epidemics; quarantine restrictions; blackouts, power failures, or energy shortages; and governmental embargoes; strikes or similar labor action by equipment or material suppliers or transporters, or unavailability of necessary building materials, widespread and severe adverse market changes that are not unique to the Project or the Redeveloper, and which render the procurement of financing for and/or the implementation of the Project and similarly situated projects impracticable on a commercially reasonable basis (*provided that Redeveloper has no commercially reasonable alternatives to avoid the impact thereof on the progress or cost of the Project*), or any governmental delay, including any delay in scheduling and performance of governmental inspections, or the issuance or granting of permits and/or approvals notwithstanding Redeveloper’s exercise of reasonable diligence to secure same and limited to the period of the delay).

“**Foreclosure**” is defined in Section 3.08(b).

“**Governmental Approvals**” mean any approvals, authorizations, permits, licenses and certificates needed from governmental authorities having jurisdiction thereof, whether federal, State, county or local, to the extent necessary to implement the Project in accordance with the Redevelopment Plan and this Redevelopment Agreement.

“Governmental Authority” means the federal government, the State, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any other governmental entity with authority or jurisdiction over any part of the permitting, Remediation, construction or operation of the Project or the Redevelopment Area, or pursuant to Environmental Laws including without limitation, the Planning Board and the NJDEP.

“Hazardous Substance” means any substance, material or waste (whether liquid, gaseous or solid) and any pollutant, irritant or contaminant that is: (i) infectious, toxic, hazardous, explosive, corrosive, flammable or radioactive; or (ii) regulated under, or defined, listed or referred to or included in any Environmental Laws; including without limitation, CCPW, extractable petroleum hydrocarbons (“EPHs”), petroleum products and petroleum based derivatives, polychlorinated biphenyls (“PCBs”), asbestos and asbestos containing materials, urea formaldehyde, and contaminated historic fill material (as defined in *N.J.A.C. 7:26E-1.8*). Where an Environmental Law defines any of these terms more broadly than another, the broader definition shall apply.

“Holder(s)” is defined in Section 3.06.

“Impositions” All taxes, assessments (including, without limitation, all 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 Redevelopment Area or on any of the Project Improvements constructed thereon.

“Infrastructure Improvements” shall mean (i) the preparation and installation of sidewalks with lighting and curbs along Ocean Blvd/Scenic Drive from Linden Avenue to Orchard Avenue ; (ii) the preparation and installation of a publicly accessible walking path to a lookout area in accordance with the Concept Plan; and (iii) the preparation and installation on, in, under and to the Redevelopment Area of any on-site or off-site infrastructure as required by the Planning Board as a condition of land use approvals.

“Institutional Controls” means a mechanism used to limit human activities at or near a contaminated site, or to ensure the effectiveness of a Remediation over time, when contaminants remain at the contaminated site in levels or concentrations above the applicable remediation standard that would allow unrestricted use of the site. Institutional Controls may include, without limitation, structure, land and natural resource use restrictions, classification exception areas, well restrictions areas and deed notices.

“ISRA” means the Industrial Site Recovery Act, as amended (*N.J.S.A. 13:1K-6 et seq.*).

“Mortgage” means any security interest, evidenced by a written instrument, encumbering the Redevelopment Area, or any portion thereof, that secures the performance of obligations or the payment of debt, including, without limitation, any grant of, pledge of, or security interest in, any collateral, or any grant, directly or indirectly, of any deed of trust, mortgage or similar instrument or any other security whatsoever.

“Mortgagee” shall mean the holder of any Mortgage and any Affiliate(s) of such holder, including entities affiliated with such holder that own or exercise control over real property.

“Municipal Land Use Law” means *N.J.S.A. 40:55D-1 et seq.*, as amended and supplemented.

“NJDEP” means the New Jersey Department of Environmental Protection.

“Party” or **“Parties”** is defined in the Preamble.

“Permitted Transfers” is defined in Section 9.03.

“Person” means any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company or partnership, trust, unincorporated association, urban renewal entity, institution, public or governmental body, or any other entity.

“Planning Board” means the Planning Board of the Borough of Highlands.

“Progress Meetings” is defined in Section 6.01.

“Progress Report” is defined in Section 6.02.

“Project” is defined in the Recitals.

“Project Costs” means the costs of acquiring the Redevelopment Area and designing, permitting, approving, entitling, remediating and constructing the Project.

“Project Improvements” mean those buildings, structures, parking, amenities, ancillary facilities or utilities necessitated or reasonably required by the implementation of the Project, including those reasonably required by the Planning Board, which are located inside or outside of the Redevelopment Area, including but not limited to all facilities, amenities, on and off-street parking, streetscape improvements, landscaping, fencing, enhancements or improvements required to be made in accordance with the Redevelopment Plan or the terms of Final Site Plan approval to: roadways, to permit or control the flow of traffic; electric power transmission lines; sewer transmission conduits or pipes; water lines or pipes; storm sewers; telephone transmission lines; television cable lines and other utilities.

“Project Schedule” means the schedule for the design, permitting, financing, construction and completion of the Project by the Redeveloper, as set forth in **Exhibit F** hereto as same may be amended or modified from time to time with the consent of the Borough as set forth herein, not to be unreasonably withheld, conditioned or delayed.

“Project Team” is defined in Section 8.03(b).

“Redeveloper” is defined in the Preamble.

“Redeveloper Covenants” is defined in Section 8.05.

“Redeveloper Event of Default” means, with respect to the Redeveloper, an Event of Default as defined in Section 11.01.

“Redevelopment Agreement” or **“Agreement”** means this agreement.

“Redevelopment Area” is defined in the Recitals.

“Redevelopment Law” is defined in the Preamble.

“Redevelopment Plan” is defined in the Recitals.

“Remediat[e], [ed], [ing] or [ion]” shall have the meaning provided in *N.J.A.C. 7:26E-1.8*.

“Residential Rental Units” is defined in the Recitals.

“Section” means a section or subsection of this Redevelopment Agreement.

“State” is defined in the Recitals.

“Term” means that period of time from the Effective Date of this Redevelopment Agreement until the earlier of (i) the Borough’s issuance of a final Certificate of Completion for the Project or (ii) this Redevelopment Agreement is terminated in accordance with the terms of this Agreement or pursuant to Applicable Law.

“Third Party” means a Person or entity, including but not limited to a governmental entity, other than (a) the Borough; (b) any agent, employee, agency, board, elected official or representative of the Borough; (c) Redeveloper; (d) any member, shareholder, partner, officer, representative, employee or agent of Redeveloper; or (e) any entity owned or controlled by, under common control with, or that owns or controls, Redeveloper or any member, shareholder or partner of Redeveloper.

“Transfer” is defined in Section 9.02.

“UHAC” means Uniform Housing Affordability Controls, *N.J.A.C. 5:80-26.1*, et seq., as same may be amended, or any successor laws or regulations.

“Uniform Construction Code” means the Uniform Construction Code, *N.J.A.C. 5:23-1.1 et seq.*, as same may be amended from time to time.

“United States Bankruptcy Code” means the United States Bankruptcy Code, 11 *U.S.C. 101 et seq.*, and the accompanying regulations.

“Utilities” means municipal water, sanitary sewer and storm water facilities and natural gas, electricity, and voice and data transmission facilities.

SECTION 1.02. Interpretation and Construction. In this Redevelopment Agreement, unless the context otherwise requires:

(a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Redevelopment Agreement, refer to this Redevelopment Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Redevelopment Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Redevelopment Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Redevelopment Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any Person or Party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) Each right of the Borough to review or approve any actions, plans, specifications, or other obligations of the Redeveloper hereunder shall be made by the Borough official(s) with legal authority to conduct such review or grant such approvals. Any review contemplated by this Redevelopment Agreement shall be made in a timely manner. Upon request of the Redeveloper, the Borough shall inform the Redeveloper of all officials with the required authority.

(g) All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless the context dictates otherwise.

(h) Unless otherwise indicated, any "fees and expenses" shall be required to be actual, out of pocket, customary and reasonable.

[END OF ARTICLE I]

ARTICLE II THE REDEVELOPMENT PROJECT

SECTION 2.01. Purpose. The purpose of this Redevelopment Agreement is to set forth the respective rights, obligations, conditions and agreements of the Borough and Redeveloper in connection with the development of the Redevelopment Area by the Redeveloper.

SECTION 2.02. Designation of Redeveloper. The Borough hereby designates and appoints the Redeveloper as redeveloper of the Redevelopment Area for purposes of developing the Redevelopment Area with the Project. For so long as this Agreement and the designation hereunder remain in effect, Redeveloper shall have the exclusive right to redevelop the Redevelopment Area in accordance with the Redevelopment Plan, the Governmental Approvals, the Redevelopment Law, and all other Applicable Laws, and the terms and conditions of this Agreement.

SECTION 2.03. The Project. The Project shall be designed and constructed in accordance and conformance with the Concept Plan, the Redevelopment Plan, this Redevelopment Agreement, all Governmental Approvals and Applicable Law.

SECTION 2.04. Infrastructure Improvements.

(a) Redeveloper acknowledges that the Infrastructure Improvements will be required in connection with the Project and agrees that it is its sole responsibility to undertake the construction thereof, subject to the terms hereof. Redeveloper will design and construct the Infrastructure Improvements in a good and workmanlike manner and materially in accordance with all Applicable Laws. Redeveloper acknowledges that there may be the presence of certain existing utility structures, including but not limited to, electric power transmission lines, sewer transmission conduits or pipes, water lines or pipes, storm sewers, telephone transmission lines, television cable lines and other utilities, and agrees to undertake the appropriate measures to negotiate with, acquire, relocate or otherwise address the existence of these utilities and easements therefor, in order to complete the Project as provided by this Redevelopment Agreement. Redeveloper shall also be responsible for providing, at Redeveloper's sole cost and expense, all sidewalks, curbs, streetscape improvements, ornamental street lights, street trees, brick paver sidewalks, brick paver crosswalks, bicycle racks, trash receptacles and benches, street lighting, and on- and off-site traffic controls and road improvements, for the Project or required as a result of the impacts of the Project, all to the extent required pursuant to the Final Site Plan Approval. Final Site Plan Approval may be conditioned upon other on-site and off-site improvements specific to the Project, consistent with the authority of the Planning Board and consistent with the Municipal Land Use Law. Redeveloper agrees to provide performance and maintenance bonds as required by the Planning Board, consistent with the authority of the Planning Board under the Municipal Land Use Law. The Borough makes no representation that the necessary infrastructure to support the Project exists at the Redevelopment Area; any infrastructure needed for the Project is to be constructed at Redeveloper's sole cost and expense.

(b) All Infrastructure Improvements shall be completed: (i) prior to the issuance of the first Certificate of Occupancy for the Project; or (ii) at such later time as may be approved by the Borough Engineer, in their reasonable discretion.

SECTION 2.05. Affordable Housing Obligation.

(a) Redeveloper shall construct, or cause to be constructed as part of the Project, the Affordable Units on the Redevelopment Area in conformity with all applicable affordable housing regulations and laws and all other Applicable Laws.

(b) The requirement to construct the Affordable Units and the construction thereof will be tracked on an ongoing basis as Governmental Approvals are obtained and construction of the Project is implemented. The Redeveloper shall have an obligation to deed restrict the Affordable Units as very low, low and moderate income affordable units for a period of forty (40) years in accordance with Applicable Law (the “**Deed-Restriction Period**”). The portion of Affordable Units designated as very low-income shall not exceed thirteen percent (13%) of the total number of Affordable Units, rounded down to the nearest whole number as permitted by Applicable Law. The deed restriction shall be provided to the Borough for its review to confirm for compliance with the applicable affordable housing regulations, UHAC and this Redevelopment Agreement prior to recordation. Redeveloper’s obligation includes, but is not limited to, very low, low and moderate income split requirements, pricing requirements, affirmative marketing requirements, candidate qualification and screening requirements and deed restriction requirements, all as set forth in the affordable housing regulations, UHAC and as further described herein.

(c) The Redeveloper shall contract with an experienced and qualified administrative agent (“**Affordable Housing Administrator**”) approved by the Borough, which approval shall not be unreasonably withheld, conditioned or delayed, for the administration of the Affordable Units and shall have the obligation to pay all costs associated with properly deed restricting the Affordable Units in accordance with UHAC and other Applicable Laws for the Deed-Restriction Period. The designated Affordable Housing Administrator shall be responsible to affirmatively market, administer, certify the occupant of each Affordable Unit and otherwise comply with all UHAC provisions to assure that all units remain creditworthy for purposes of satisfying the Borough’s affordable housing obligations now or in the future. The Affordable Housing Administrator shall provide the Borough and its Administrative Agent any information necessary for any affordable housing monitoring and certification requirements imposed by Applicable Law, and will provide, within thirty (30) days of written request from the Borough, detailed information to the Borough concerning Redeveloper’s compliance with UHAC and other Applicable Law.

SECTION 2.06. Energy Efficient Components. The Redeveloper shall use commercially reasonable efforts to incorporate energy efficient design components and building materials throughout the Project in accordance with the U.S. Green Building Council guidelines.

SECTION 2.07. Charging Stations. Redeveloper shall provide electric car charging stations on the Redevelopment Area in accordance with Applicable Law.

SECTION 2.08. Phases. The Project may be developed in Phases, subject to the Borough’s approval, which shall not be unreasonably withheld.

SECTION 2.09. Easement. Upon the Issuance of the Certificate of Completion, the Redeveloper shall grant the Highlands Business Partnership a permanent easement over a portion

of the Redevelopment Area identified in **Exhibit I** attached hereto (the “**Easement Area**”) for the purpose of maintaining the signage and the landscaping within the Easement Area.

ARTICLE III PROJECT FINANCING AND MORTGAGE FINANCING

SECTION 3.01. The Redeveloper’s Financial Commitment. Redeveloper represents that it will use commercially reasonable efforts to obtain and commit the requisite equity and debt financing in order to finance the Project on terms reasonably acceptable to Redeveloper.

SECTION 3.02. Project Costs. All costs of implementing this Redevelopment Agreement and completing the Project, including Borough Costs as specified in Section 3.03 hereof, are the sole responsibility of the Redeveloper, not the Borough.

SECTION 3.03. Payment of Borough Costs. Redeveloper agrees that simultaneously with the execution of this Redevelopment Agreement:

(a) Redeveloper shall establish with the Borough a non-interest bearing escrow account (the “**Escrow Account**”) having an initial balance of Twenty-Five Thousand Dollars (\$25,000.00) (the “**Escrow Deposit**”) to reimburse the Borough for (i) all reasonable outside professional and consultant fees, out of pocket costs or expenses incurred by the Borough arising out of or in connection with the preparation, performance, administration, or enforcement of this Redevelopment Agreement, or arising out of or in connection with the Project as of the date of this Redevelopment Agreement; (ii) subject to Redeveloper’s termination rights pursuant to Section 11.01 herein, litigation costs arising out of or in connection with a dispute with a third party with respect to this Redevelopment Agreement or the Project; and (iii) any other out of pocket fee, cost or expense reasonably incurred by the Borough, after the date of this Redevelopment Agreement, to satisfy its obligations under this Redevelopment Agreement or in furtherance of the Project (the “**Borough Costs**”); provided, however, that the Borough shall maintain contemporaneous documentation of all Borough Costs and, upon Redeveloper’s request, shall provide Redeveloper with copies of invoices, statements, or other reasonable supporting documentation evidencing such Borough Costs. For the avoidance of doubt, Borough Costs shall not include any and all costs incurred in connection with Redeveloper’s site plan application to the Planning Board and governed by the escrow deposited by Redeveloper in connection with such application in accordance with the Municipal Land Use Law.

(b) Redeveloper shall replenish the Escrow Account in the event that the balance drops below Five Thousand Dollars (\$5,000.00) such that the Escrow Account balance shall not be less than Ten Thousand Dollars (\$10,000.00). Funds in the Escrow Account will be applied to the payment or reimbursement of the Borough Costs as provided in this Redevelopment Agreement, including costs that were incurred prior to the date hereof in accordance with the terms of this Section 3.03. As of the Completion Date, as evidenced by the issuance of the final Certificate of Completion, or upon termination of this Redevelopment Agreement, except in the event of a termination caused by a Redeveloper Event of Default, any money remaining in the Escrow Account shall be disbursed to the Redeveloper within sixty (60) days after issuance of the final Certificate of Completion or the termination of this Redevelopment Agreement and the terms of this Section 3.03 shall survive the issuance of the final Certificate of Completion or termination of

this Redevelopment Agreement for such sixty (60) day period. In the event of a termination caused by a Redeveloper Event of Default, any money remaining in the Escrow Account shall be disbursed to the Redeveloper within one hundred eighty (180) days after the termination of this Redevelopment Agreement and the terms of this Section 3.03 shall survive the termination of this Redevelopment Agreement for such one hundred eighty day period. Notwithstanding anything to the contrary contained herein, if the Borough retains a different professional or consultant in the place of any professional originally responsible for any aspect of the Project, the Borough shall be responsible for all time and expenses of the new professional to become familiar with the Project and the Borough shall not bill Redeveloper or charge the escrow account for any such services.

(c) The Redeveloper may dispute the propriety or reasonableness of Borough Costs paid out of the Escrow Account by written Notice to the Borough. A copy of such Notice shall be sent simultaneously to the professional(s) whose charges or estimated costs are the subject of the dispute. Such written Notice of a disputed charge shall be given within 30 days after the Redeveloper's receipt of the informational copy of the professional's voucher, invoice, statement or bill, except that if the professional has not supplied the Redeveloper with an informational copy of the voucher, invoice, statement or bill, then the Redeveloper shall send Notice within 15 days after receipt of the first statement of activity against the Escrow Account containing the disputed charge. Failure to dispute a charge in writing within the prescribed time shall constitute the Redeveloper's acceptance of the charge and a waiver by the Redeveloper of all objections to the charge and to payment thereof out of the Escrow Account. The terms of this Section shall survive termination of this Agreement. If the Borough and the Redeveloper cannot agree on the resolution of a disputed charge, the Parties agree to arbitrate the matter, with a retired judge mutually agreeable to the Parties acting as arbitrator. During the pendency of a dispute, the Borough shall not pay the disputed charges out of the Escrow Account, but may continue to pay undisputed charges out of the Escrow Account.

SECTION 3.04. Governmental Approval Fees. The Redeveloper will pay all fees for permits and Governmental Approvals required by any Governmental Authority for the construction and development of the Project. The Redeveloper shall pay all other permit fees, which include any permit fees payable by the Borough or the Redeveloper to all required Governmental Authorities other than the Borough, or for which the Borough is required to reimburse other Governmental Authorities or is required to pay other third party contractors retained by or on behalf of the Borough to perform services that the Borough would otherwise be required to perform itself.

SECTION 3.05. Project Financing.

(a) The Redeveloper shall obtain and provide the Borough with written evidence of financing, including conventional financing, sufficient equity capital and other funding sources necessary to fund the Project budget as further required by this Article III.

(b) The Redeveloper, or an affiliate thereof, is, or upon approval by the New Jersey Department of Community Affairs ("DCA"), shall become, an urban renewal entity duly formed in accordance with the Long Term Tax Exemption Law. The Parties intend to enter into a financial agreement which shall include provision for a long-term tax exemption for the Project, the issuance of a non-recourse Redevelopment Area Bond by the Borough under the Redevelopment Area Bond

Financing Law, N.J.S.A. 40A:12A-64 et seq. (the “**Bond Financing Law**”), and the payment by the Redeveloper (or its successors and/or assigns) of an annual service charge (“**Annual Service Charge**”) all in accordance with the Long Term Tax Exemption Law and the Bond Financing Law.

(c) The Borough hereby agrees to issue a non-recourse redevelopment area bond in an amount not to exceed Five Hundred Thousand 00/100 dollars (\$500,000.00) (the “**RAB Bond**”), in accordance with the Bond Financing Law and the provisions set forth below, for the purpose of financing (i) a portion of the Project Costs and (ii) costs associated with the issuance of the RAB Bond.

(1) The RAB Bond shall be NONRECOURSE to the Borough.

(2) The Borough shall hold the proceeds of the RAB Bond and disburse such proceeds to the Redeveloper in accordance with the terms and provision of a bond resolution to be adopted by the Borough in connection with the issuance of the RAB Bond.

(3) Notwithstanding anything to the contrary, in the event the RAB Bond or a long-term tax exemption as mutually agreed to by the Parties pursuant to the Long Term Tax Exemption Law is not approved, authorized, or issued: Redeveloper shall have the right, in its sole discretion, to (x) proceed with the Project utilizing alternative financing sources reasonably available to it, or (y) terminate this Agreement upon written notice to the Borough, in which case Redeveloper shall have no further obligations hereunder other than those expressly surviving termination.

SECTION 3.06. Mortgage Financing.

(a) Neither the Redeveloper nor any successor in interest to the Project, 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 (other than liens for governmental Impositions) to be made or attach to the Project, except as may be reasonably required for the acquisition of the Redevelopment Area and the construction of the Project itself or the continued operation of the Project or portion thereof after the Completion of construction; provided, however, that upon the issuance of a Certificate of Completion for the Project, or any portion thereof, the foregoing restrictions shall no longer apply with respect to the Redevelopment Area and the Project Improvements. The Redeveloper, or its successor in interest, shall notify the Borough in advance of any such financing secured by a mortgage or other lien instrument which it proposes to enter into with respect to the Project, or any part thereof (the mortgagee thereunder, a “**Holder**”) and, in any event, the Redeveloper shall promptly notify the Borough of any encumbrance or lien (other than liens for governmental Impositions) that has been created on or attached to any portion of the Project, whether by voluntary act of the Redeveloper or otherwise, upon obtaining knowledge or notice of same.

(b) If the Holder reasonably requires any change(s) or modification(s) to the terms of this Redevelopment Agreement, the Borough shall reasonably cooperate with the Holder and the Redeveloper in reviewing and approving such proposed change(s) or modification(s); provided, however, that any such proposed change or modification shall not materially and adversely alter

or modify the rights and obligations of the Redeveloper or the Borough, as provided in this Redevelopment Agreement.

(c) To the extent reasonably requested by the Redeveloper, the Borough shall execute such other agreements and/or documents (to the extent same are in form and content reasonably acceptable to the Borough) as may be requested or required by any Holder (or any equity participant of the Redeveloper), including, without limitation, customary estoppel certificates, and similar lender-required instruments; provided, however, that any such agreement or document shall not materially and adversely alter any of the rights, liabilities or obligations of the Redeveloper or the Borough under this Redevelopment Agreement.

(d) In the event that the Redeveloper is unable to obtain financing for the Project on terms and conditions acceptable to Redeveloper in its sole discretion, or if Redeveloper determines that financing for the Project cannot be obtained on terms and conditions acceptable to Redeveloper in its sole discretion, then, Redeveloper shall have the right to terminate this Redevelopment Agreement upon written notice to the Borough.

(e) If this Redevelopment Agreement is terminated pursuant to the terms of this Section 3.06 then, except as expressly set forth herein to the contrary and upon full payment of all Borough Costs accruing until the date of such termination, this Redevelopment Agreement (including, without limitation, all the covenants contained herein) shall be of no further force and effect and the Parties hereto shall have no further rights, liabilities and/or obligations hereunder.

SECTION 3.07. Notice of Default to the Redeveloper and Right to Cure.

(b) Whenever the Borough shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper under this Redevelopment Agreement, the Borough shall at the same time deliver to each Holder a copy of such notice or demand; provided that the Redeveloper has delivered to the Borough a written notice of the name and address of such Holder. Each such Holder shall (insofar as the rights of the Borough are concerned) have the right at its option within sixty (60) days after the receipt of such notice (and the expiration of all applicable cure periods), to cure or remedy, or to commence to cure or remedy, any such default which is subject to being cured and to add the cost thereof to the debt and the lien which it holds. The Borough shall not seek to enforce any of its remedies under this Redevelopment Agreement during the period in which any such Holder is proceeding diligently and in good faith to cure a Redeveloper Event of Default. If possession of the Redevelopment Area is necessary to cure any default or breach, any Holder will be allowed to complete any proceedings required to obtain possession of the Redevelopment Area.

SECTION 3.08. No Guarantee of Construction or Completion by Holder.

(b) A Holder shall in no manner be obligated by the provisions of this Redevelopment Agreement to construct or complete the Project, or to guarantee such construction or completion; nor shall any covenant or any other provisions be construed so to obligate a Holder. Nothing contained in this Redevelopment Agreement shall be deemed to permit or authorize such Holder 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

made) without the Holder or an Affiliate of Holder first having expressly assumed the Redeveloper's obligations to the Borough with respect to the Project by written agreement reasonably satisfactory to the Borough.

(c) If a Holder forecloses its mortgage secured by the Redeveloper's interest in the Redevelopment Area (in its name or the name of an Affiliate) by deed in lieu of foreclosure or similar transaction (collectively, a "**Foreclosure**"), the Holder or its Affiliate shall have the option to either (i) assign the Redeveloper's interest in the Redevelopment Area, as applicable, to a responsible Person reasonably acceptable to the Borough, which Person shall assume the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law, and/or (ii) itself, or its Affiliate, assume the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law. In the event of a Foreclosure and provided the Holder or the assignee of the Redeveloper's interest in the Redevelopment Area is in compliance with this Redevelopment Agreement, the Borough shall not seek to enforce against the Holder or assignee of the Redeveloper's interest in the Redevelopment Area any of the remedies available to the Borough pursuant to the terms of this Redevelopment Agreement available in connection with the events preceding the Foreclosure. The Holder, or the entity assuming the obligations of the Redeveloper as to the interest affected by such Foreclosure or assignment, in that event must agree to complete the Project in accordance with the terms of this Redevelopment Agreement, but subject to reasonable extensions of the Project Schedule, and shall submit evidence reasonably satisfactory to the Borough that it has the qualifications and financial responsibility necessary to perform such obligations. Any such Holder, or other entity assuming such obligations of the Redeveloper, properly completing the Project shall be entitled, upon written request made to the Borough, to Certificates of Completion. Nothing in this Redevelopment Agreement shall be construed or deemed to permit or to authorize any Holder, or such other entity assuming such obligations of the Redeveloper, to devote the Redevelopment Area, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or improvements provided for or authorized by this Redevelopment Agreement and the Redevelopment Plan. The Holder or such other entity that assumes the obligations of the Redeveloper shall be entitled to develop the Redevelopment Area or Project in accordance herewith. The Holder, or the entity assuming the obligations of the Redeveloper as to the interest affected by such Foreclosure or assignment, in that event must agree to complete the Project in accordance with the terms of this Redevelopment Agreement, but subject to reasonable extensions of the Project Schedule as consented to by the Borough, and shall submit evidence reasonably satisfactory to the Borough that it has the qualifications and financial responsibility necessary to perform such obligations.

[END OF ARTICLE III]

ARTICLE IV CONSTRUCTION OF PROJECT

SECTION 4.01. The Project. The Project shall be constructed by the Redeveloper in accordance with this Redevelopment Agreement, the Final Site Plan, Redevelopment Plan, all Governmental Approvals and Applicable Laws unless otherwise agreed to in writing by the Borough in its sole and absolute discretion. Construction practices and hours shall be in accordance with Borough Ordinances, which are available at the Borough Building Department or through the Borough Clerk.

SECTION 4.02. Scope of Undertaking. Except as expressly provided, herein, the services and responsibilities undertaken by the Redeveloper hereunder include all aspects of the design, development, and construction of the Project, including without limitation, all design, engineering, permitting and administrative aspects, the performance of or contracting for and administration and supervision of all physical work required in connection with the Project, arrangement for interim and final inspections and any other actions required to satisfy the requirements of any applicable Governmental Approvals, the administration, operation and management, or contracting for the administration, operation and management of the Project and all aspects of the funding of the Project, including equity funding and construction, interim and permanent financing, all at the sole cost and liability of the Redeveloper.

SECTION 4.03. The Project Schedule. Redeveloper will diligently implement and Complete the Project in accordance with the Project Schedule, subject to the terms of this Redevelopment Agreement and subject to relief resulting from events of Force Majeure.

SECTION 4.04. Reserved.

SECTION 4.05. Modification of Project Schedule. In the event that the Redeveloper is unable, for reasonable cause, to comply with any time frame set forth on the Project Schedule, the Redeveloper shall provide written notice to the Borough at least thirty (30) days prior to such date (or such lesser period of time as the circumstances may require), setting forth in reasonable detail (a) the reason for the failure or inability to satisfy the required tasks necessary to comply with the Project Schedule, (b) the Redeveloper's proposed actions to remedy any delay, and (c) the Redeveloper's proposal for revising the Project Schedule. In such event the Project Schedule shall be modified accordingly, subject to the Borough's consent, which shall not be unreasonably withheld, conditioned or delayed. The Borough's approval of any such extension shall not limit in any manner the rights of the Borough or diminish the obligations of the Redeveloper with respect to the Project under this Redevelopment Agreement.

SECTION 4.06. Suspension of Construction. Redeveloper shall not suspend or discontinue the performance of its obligations under this Redevelopment Agreement (other than in the manner provided for herein) for any reason, including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, commercial frustration of purpose, or any damage to or destruction of the Project, except for the occurrence of an event of Force Majeure, as set forth in Section 11.07.

SECTION 4.07. If Redeveloper shall abandon or substantially suspend construction activities on the Project for a period in excess of one hundred twenty (120) consecutive days for reasons other than an event of Force Majeure, and the suspension or abandonment is not cured, remedied or explained to the reasonable satisfaction of the Borough, in its sole discretion, in writing within fifteen (15) calendar days after written demand by the Borough to do so, then such shall constitute an Event of Default by Redeveloper under this Redevelopment Agreement; the Borough shall have the right to seek any available remedies pursuant to this Redevelopment Agreement.

SECTION 4.08. Certificates of Occupancy and Certificate of Completion.

(a) Certificate of Occupancy. Upon Completion of the construction of the Project, or any Phase thereof, in accordance with the Governmental Approvals and ordinances and regulations of the Borough, Redeveloper may apply to the Borough for a Certificate of Occupancy for the Project or applicable Phase. The issuance of a final Certificate of Occupancy for all Project Improvements within a Phase shall evidence the Redeveloper's completion of construction of such Phase, but shall not, in and of itself, constitute the "Completion Date" as defined in this Redevelopment Agreement. The "**Completion Date**" shall mean the date upon which a final Certificate of Completion for the Project (or applicable Phase, if issued separately) is issued by the Borough in accordance with this Redevelopment Agreement. Notwithstanding anything to the contrary in this Redevelopment Agreement, the Redeveloper shall have the right to apply for, and the Borough shall reasonably cooperate in good faith with the issuance of, one or more Temporary Certificates of Occupancy ("TCO") for portions of the Project (including, without limitation, portions of a building or individual units) that are ready for occupancy in accordance with Applicable Law, so as to permit Redeveloper to commence leasing and occupancy of such portions of the Project prior to the Completion of the entire Project or Phase. The Borough shall not withhold, condition, or delay the issuance of a TCO if the requirements of this Redevelopment Agreement and Applicable Law for such TCO are satisfied.

(b) Certificate of Completion. Upon Completion of the entire Project, for purposes of releasing the restrictions referenced in this Redevelopment Agreement, and under the Applicable Law, the Borough shall issue a Certificate of Completion in proper form for recording, which shall acknowledge that Redeveloper has performed all of its duties and obligations under this Redevelopment Agreement and has Completed construction of the Project in accordance with the requirements of the Applicable Law, the Redevelopment Plan and this Redevelopment Agreement. The Certificate of Completion shall constitute a recordable conclusive determination of the satisfaction and termination of the restrictions, obligations and covenants contained in this Redevelopment Agreement and in the Redevelopment Plan with respect to Redeveloper's construction of the Project. Upon issuance of a Certificate of Completion this Agreement shall be terminated, and the agreements, restrictions, and covenants set forth in Article VIII shall cease and terminate, except for those covenants and restrictions set forth in Article VIII which shall survive in accordance with the terms of Article VIII for the Project. If the Borough shall fail or refuse to provide the Certificate of Completion within thirty (30) days after written request by Redeveloper, the Borough shall provide to Redeveloper a written statement setting forth in detail the respects in which it believes that Redeveloper has failed to Complete the Project, or portion thereof, in accordance with the provisions of this Redevelopment Agreement or otherwise has committed an Event of Default under this or any other applicable agreement and what reasonable measures or acts shall be necessary in order for Redeveloper to be entitled to a Certificate of Completion. Upon

receipt of the Certificate of Completion, Redeveloper may record it in the Monmouth County Clerk's office.

SECTION 4.09. Nondiscrimination During Construction; Equal Opportunity.

The Redeveloper for itself and its successors and assigns agrees that in the construction of the Project:

(a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference, sexual orientation or gender. The Redeveloper will ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference, sexual orientation, or gender. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer, 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.

(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, creed, national origin, ancestry, physical handicap age, marital status, affectional preference, sexual orientation or gender.

(c) The Redeveloper will cause the foregoing provisions to be inserted in all contracts for any work covered by this Redevelopment Agreement so that such provisions will be binding upon each contractor and subcontractor.

SECTION 4.10. Preconstruction Meeting. There shall be a preconstruction meeting held at least seven (7) days prior to the Commencement of Construction, which meeting shall include the Borough Construction Official, the Borough Engineer, a representative from the Borough Police Department, a representative from the Borough Fire Department and, if possible, representatives from the various utility companies serving the Redevelopment Area.

SECTION 4.11. The Redevelopment Area. The Borough acknowledges that for safety reasons, the sidewalks adjacent to the Redevelopment Area may need to be closed from time to time during construction of the Project. Notwithstanding the foregoing, Redeveloper will provide appropriate signage and reasonable alternative crosswalks to permit the continued flow of pedestrian traffic. Redeveloper shall supply to the Borough Building Department plans and specifications providing for pedestrian safety at and across the Redevelopment Area as applicable. The Redeveloper shall keep the sidewalks abutting the Redevelopment Area clean and free of debris, ice and snow during the construction of the Project.

SECTION 4.12. Redevelopment Area Parking. The Redeveloper shall make arrangements with the Borough Construction Official and the Borough Police Department for off-street parking for construction vehicles and construction worker's vehicles, if such vehicles cannot be parked on the Redevelopment Area itself. The Borough agrees to place from time to time

temporary "emergency, no parking" signs on the adjacent street as reasonably requested by Redeveloper to accommodate Redeveloper's construction activities.

SECTION 4.13. Maintenance of Redevelopment Area. Following commencement of physical construction of the Project, the Redeveloper will maintain all areas of the Redevelopment Area including the buildings, parking areas, landscaping, streetscaping, sidewalks, trash collection and receptacles. The Redevelopment Area will be cleaned on a regular basis by Redeveloper; provided, however, that Redeveloper agrees to clean up the Redevelopment Area within forty-eight (48) hours of a specific, reasonable request by the Borough that Redeveloper do so or the close of the following Business Day, whichever is later. Ordinary construction equipment, materials and debris are allowed on the Redevelopment Area during construction. Should Redeveloper fail to comply with this obligation, the Borough may undertake street cleaning and charge Redeveloper for the costs of same. The Redeveloper shall repair, at Redeveloper's cost, any damage to the streets or sidewalks caused by Redeveloper during the construction of the Project.

SECTION 4.14. Relocation of Utilities. The Redeveloper acknowledges that providers of Utilities may have certain rights with respect to the Redevelopment Area and may own certain facilities located therein. The Redeveloper agrees that it is its sole responsibility to undertake the appropriate measures to negotiate with, acquire, relocate or otherwise address the existence of these Utilities and improvements and easements therefor, in order to complete construction of the Project, as provided by this Redevelopment Agreement. To the extent reasonably requested by the Redeveloper, the Borough shall cooperate in facilitating the installation and/or relocation of any such affected Utilities.

SECTION 4.15. Standards of Construction. Without limitation, all work on the Project shall be performed in a good and workmanlike manner, with the materials called for under the Governmental Approvals being of such quality as is required by such approvals.

SECTION 4.16. Compliance With Applicable Law. The Project and all materials, fixtures and equipment used or installed in connection therewith shall be in full compliance with all Applicable Laws, subject to any waivers, variances, deviations, exceptions or similar approval granted in accordance with Applicable Law.

SECTION 4.17. Delivery of Consultants' Reports. If requested by the Borough by written request submitted to the Redeveloper, Redeveloper agrees to promptly deliver to the Borough one electronic copy of every survey, report, analysis, test result and other written report or document prepared for Redeveloper by any Third Party consultant with respect to any property in the Redevelopment Area, including, but not limited to, wetlands investigations, environmental assessments, soil tests, surveys, title commitments, engineering analyses, utility capacity analyses and the like, all reports and other documents to be delivered without representation or warranty, and provided further that such reports or other documents shall not be required to be issued to or prepared for the reliance of the Borough.

SECTION 4.18. Cooperation. The Parties shall fully cooperate with each other as necessary to effectuate the Project, including entering into additional agreements that may be required; provided however, that such actions and/or agreements shall not result in a material

increase or decrease in the Borough's and the Redeveloper's respective rights, obligations and liabilities hereunder.

SECTION 4.19. Estoppel Certificates. Within fourteen (14) days following written request therefor by a Party hereto, or of any Holder, purchaser, tenant or other party having an interest in the Redevelopment Area, the other Party shall issue a signed certificate ("**Estoppel Certificate**") stating that (i) this Redevelopment Agreement is in full force and effect, (ii) there is no default or breach under this Redevelopment Agreement (nor any event which, with the passage of time and the giving of notice would result in a default or breach under this Redevelopment Agreement), or stating the nature of the default or breach or event, if any, and (iii) any other matter reasonably requested. In the event the Estoppel Certificate discloses such a default, breach or event, it shall also state the manner in which such default, breach and/or event may be cured.

[END OF ARTICLE IV]

ARTICLE V ENVIRONMENTAL MATTERS

SECTION 5.01. (a) Following Redeveloper's opportunity to conduct due diligence on and acquisition of the Property, to the extent Hazardous Substances requiring Remediation are found on, beneath or migrating from the Redevelopment Area, whether before or after the Effective Date, Redeveloper shall be solely responsible, as between Redeveloper and the Borough, for undertaking, or causing to be undertaken, any required Remediation in connection with the Project. Nothing herein shall preclude Redeveloper from seeking contribution, cost recovery, indemnification, or other relief from any other person or entity that may be responsible for such contamination under Applicable Law. Promptly following its acquisition of the Redevelopment Area, Redeveloper agrees to use commercially reasonable, good faith efforts to commence and substantially complete any Remediation necessary to allow redevelopment of the Redevelopment Area with the Project as determined by the appropriate licensed site remediation professional ("LSRP") as selected by the Redeveloper. Prior to Redeveloper's acquisition of the Property, in the event that Redeveloper determines, in good faith, that the cost of the required Remediation is prohibitive relative to the scope and economics of the Project, Redeveloper shall have the right to terminate this Agreement upon written notice to the Borough, without penalty or further obligation. Upon such termination, neither party shall have any further liability or obligation to the other under this Agreement (except for those obligations expressly stated to survive termination).

(b) Redeveloper shall cause the Remediation of the Redevelopment Area, as required, in accordance with all Applicable Law and the requirements of LSRP.

(c) The Borough assumes no responsibility or liability for, compliance with Environmental Laws, Remediation, or Hazardous Substances, whether known or unknown, located on, under or migrating from the Redevelopment Area.

(d) Should off-site disposal of either Hazardous Substances or non-Hazardous Substances be required as part of the Remediation, compliance with Environmental Laws, or development of the Redevelopment Area, the Borough shall not be required to sign any manifests relating to such disposal or be listed as the generator of such material. Upon the execution and delivery of this Redevelopment Agreement, the Borough will provide to the Redeveloper and its engineering consultants any and all copies of environmental reports that the Borough obtains or has possession of in connection with the Redevelopment Area. The Redeveloper shall, upon request by the Borough, provide to the Borough and its engineering consultants electronic copies of any and all environmental reports that Redeveloper submits to NJDEP.

(e) In conjunction with the Indemnification provisions of Article X hereof, the Redeveloper covenants and agrees, at its expense, to pay and to indemnify, protect, defend and hold the Borough Indemnified Parties harmless from and against all liability, losses, damages (including, without limitation, natural resource damages for which Redeveloper is liable), demands, costs, claims, lawsuits, administrative proceedings, fines, penalties and expenses (including attorneys' fees and court costs) of every kind, character and nature to the extent arising directly and proximately out of (i) any acts or omissions of Redeveloper in connection with the performance, failure, or delay of performance by the Redeveloper of its responsibilities and obligations to Remediate the Redevelopment Area as required by applicable Environmental Laws

and Governmental Authorities, or (ii) the presence of Hazardous Substances on, under, or migrating from the Redevelopment Area, but only to the extent introduced, caused, or exacerbated by Redeveloper or its contractors, agents, or invitees but excluding damage, liability, costs and expenses to the extent that same result from the negligence or willful misconduct of the Borough or the Borough Indemnified Parties.

The Redeveloper's indemnity, defense, and hold harmless obligations provided under this Section 5.01 shall survive until, but shall automatically terminate upon the latter of: (1) three years after the issuance of any Response Action Outcome issued by Redeveloper's LSRP or (2) the issuance of a Certificate of Completion for the Project the issuance of a Certificate of Completion for the Project, except with respect to (x) claims or proceedings noticed in writing to the Redeveloper prior to such issuance or (y) obligations expressly surviving under Article X. Such obligations shall not otherwise run with the land or bind any Holder.

(f) The Redeveloper, and any party or person claiming through the Redeveloper, forever discharges, waives and releases the Borough Indemnified Parties from any and all claims for liability, losses, damages (including, without limitation, natural resource damages), demands, costs, claims, lawsuits, administrative proceedings, fines, penalties and expenses (including attorneys' fees and court costs) of every kind, character and nature to the extent arising from the presence of Hazardous Substances on, beneath or migrating from the Redevelopment Area or the Remediation of same.

[END OF ARTICLE V]

ARTICLE VI PROJECT OVERSIGHT

SECTION 6.01. Progress Meetings. The Parties agree to attend and participate in progress meetings (“**Progress Meetings**”) to report on the status of the Project and to review the progress under the Project Schedule. Progress Meetings shall be held at such times as may be reasonably requested by the Borough, provided that the Borough shall give the Redeveloper not less than seven (7) days’ prior written notice of any such meeting. The Parties may conduct any Progress Meeting in person or by teleconference/videoconference (including Zoom, Teams, or similar platforms), as agreed by the Parties, and participation by teleconference/videoconference shall constitute attendance for all purposes. The Progress Meetings may be held at the Municipal Building, or such other location (including a virtual meeting link) as agreed by the Parties. For any teleconference/videoconference meeting, the Party convening the meeting shall provide dial-in or access link details no later than two (2) business days prior to the meeting. Prior to the meeting, representatives of the Borough may visit the Redevelopment Area to inspect the progress of the work on the Project, in accordance with Section 6.03.

Redeveloper shall prepare the agenda for the progress meeting in advance of the meeting (which shall include, inter alia, any agenda items reasonably requested by the Borough) and shall provide information to the Borough at the meetings regarding the Project progress including but not limited to, Governmental Approval submissions, financial commitments, construction of the Project, compliance with the Redevelopment Plan and activities concerning marketing and leasing, if applicable. At the Progress Meetings, this information will be evaluated by the Borough to determine compliance with the terms and conditions of this Redevelopment Agreement and the Project Schedule. The Borough shall have the right at all reasonable times upon reasonable prior notice and at the Borough’s cost and expense (except that the reasonable actual costs incurred by the Borough shall be reimbursable to the Borough in the event such inspection discloses a Default of Redeveloper) to inspect the construction contracts, financing commitments and agreements, books and records pertinent to the construction contracts, insurance policies, and such other agreements of the Redeveloper which are pertinent to the purposes of this Redevelopment Agreement and to confirm Redeveloper’s compliance with this Redevelopment Agreement. All such matters shall be used solely for purposes of monitoring performance under this Agreement. Notwithstanding the foregoing, however, Redeveloper shall have the right to withhold from the Borough’s review, any materials that Redeveloper reasonably deems to be confidential and proprietary in nature.

SECTION 6.02. Progress Reports. Commencing on the first day of the second month after the Effective Date, Redeveloper shall from time to time as reasonably requested by the Borough, submit to the Borough a written progress report (“**Progress Reports**”) which shall include a reasonably detailed timetable for construction and anticipated completion of the Project, description of activities completed, the activities to be undertaken prior to the next quarterly progress report, the status of all Governmental Approvals, an explanation of each activity, if any, which is showing delay, a description of problem areas, current and anticipated delaying factors and their estimated impact on performance of other activities and completion dates in the Project Schedule and an explanation of corrective action taken or proposed.

SECTION 6.03. Access to Redevelopment Area. Upon reasonable advance written notice (except for Borough construction code officials, fire officials, public safety personnel and the like performing their duties in the ordinary course, who shall not be obligated to provide advance written notice) the Borough and its authorized representatives shall have the right to enter the Redevelopment Area to inspect the site and any and all work in progress for the purpose of furthering its interest in this Redevelopment Agreement. Such entrance shall be for informational purposes and shall not relieve Redeveloper of its obligation to implement the Project in accordance with this Agreement. In no event shall the Borough's inspection of the Redevelopment Project be deemed acceptance of the work or be deemed to waive any right the Borough has under this Agreement. Any such entry shall be subject to reasonable restrictions by Redeveloper typical of an active construction site and any persons present at the Redevelopment Area shall comply with all applicable health and safety rules established by the Redeveloper or the general contractor for personnel present on the Redevelopment Area. Such measures may include a need to be accompanied by Project personnel when visiting the Redevelopment Area. The Borough acknowledges that the Redevelopment Area will be an active construction site and that the Redeveloper shall not be liable or responsible to the Borough or its employees or agents for injury to person or property sustained in connection with any such inspection, except to the extent that the Redeveloper violates the standard of due care owed to invitees. Prior to any Borough representatives' access to the Redevelopment Area, the Borough and any of its consultants or representatives (except for Borough construction code officials, fire officials, public safety personnel and the like performing their duties in the ordinary course who shall be covered under the Borough's insurance, provided that same shall nevertheless remain obligated to observe and comply with Redeveloper's safety requirements when on site), shall provide reasonable proof of general liability insurance and workers compensation insurance to Redeveloper naming Redeveloper as additional insured and covering the required access and activities on the Redevelopment Area by such Borough personnel and/or representatives/consultants.

[END OF ARTICLE VI]

ARTICLE VII
APPLICATIONS FOR GOVERNMENTAL APPROVALS

SECTION 7.01. Applications for Governmental Approvals. (a) The Redeveloper (at its sole cost and expense) shall apply for and obtain all Governmental Approvals necessary to construct and use the Project including but not limited to all applications and supporting documents (each a “**Final Site Plan**”) as shall be required to obtain approval of the Final Site Plan for the Project (“**Final Site Plan Approval**”) by the Planning Board in accordance with ordinances of the Borough and the Municipal Land Use Law.

(b) Upon written request from the Borough to the Redeveloper, the Redeveloper shall provide the Borough with a copy of each application for Governmental Approvals at such time as such applications are submitted.

(c) Upon written request from the Borough, the Redeveloper shall provide the Borough with a copy of each Governmental Approval received by the Redeveloper with respect to the Project.

(d) No Governmental Approval shall be deemed “final” until (i) the time for all appeals has run without the filing of an appeal or (ii) in the event an appeal is filed, all such appeal(s) have been resolved fully in favor of the Project and/or Redeveloper and the time for filing any further appeal has expired without the filing of any such appeals.

SECTION 7.02. Borough Cooperation. To the extent reasonably requested by the Redeveloper and, to the extent permitted by Applicable Law (and without violating its obligations as a governmental entity or regulatory body having competent jurisdiction over the Project), the Borough shall reasonably cooperate with Redeveloper’s efforts to obtain the necessary Governmental Approvals, which cooperation shall include, without limitation, providing its consent, support and assistance to the Redeveloper in facilitating the review of all plans, issuance of all permits, request for inspections and the conducting of such inspections through the appropriate Borough board, body or department, as applicable.

[END OF ARTICLE VII]

ARTICLE VIII
REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 8.01. Representations and Warranties by the Redeveloper. The Redeveloper hereby represents and warrants the following to the Borough for the purpose of inducing the Borough to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) The Redeveloper is a limited liability company organized under the laws of the State is in good standing under the laws of the State, and has all requisite power and authority to carry on its business as now and whenever conducted, and to enter into and perform its obligations under this Redevelopment Agreement.

(b) The Redeveloper is the contract purchaser of the Redevelopment Area.

(c) The Redeveloper has the legal power, right and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which the Redeveloper is a party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform their obligations hereunder.

(d) This Redevelopment Agreement has been duly authorized, executed and delivered by the Redeveloper; and is valid and legally binding upon the Redeveloper and enforceable in accordance with its terms. The execution and delivery thereof shall not constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Redeveloper is a party.

(e) No receiver, liquidator, custodian or trustee of the Redeveloper has been appointed as of the Effective Date, and no petition to reorganize the Redeveloper pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Redeveloper has been filed as of the Effective Date.

(f) No adjudication of bankruptcy of the Redeveloper or a filing for voluntary bankruptcy by the Redeveloper under the provisions of the United States Bankruptcy Code or any other similar statute that is applicable to the Redeveloper has been filed as of the Effective Date.

(g) No indictment has been returned against any member of the Redeveloper with respect to any transaction related to the transactions contemplated by the terms of this Redevelopment Agreement or otherwise.

(h) Redeveloper's execution and delivery of this Redevelopment Agreement and its performance hereunder will not constitute a violation of any operating, partnership and/or stockholder agreement of Redeveloper or of any agreement, mortgage, indenture, instrument or judgment, to which Redeveloper is a party.

(i) To the best of Redeveloper's knowledge, there is no action, proceeding or investigation now pending or threatened, nor any basis therefor, known or believed to exist which (i) questions the validity of this Redevelopment Agreement or any action or act taken or to be taken by them pursuant to this Redevelopment Agreement; or (ii) is likely to result in a material

adverse change in its property, assets, liabilities or condition or which will materially and substantially impair its ability to perform pursuant to the terms of this Redevelopment Agreement.

(j) All materials and documentation submitted by the Redeveloper and its agents to the Borough and its agents were, to the best of Redeveloper's knowledge, at the time of such submission, and as of the Effective Date, materially accurate, and the Redeveloper shall continue to inform the Borough of any material and adverse changes in the documentation submitted. The Redeveloper acknowledges that the facts and representations contained in the information submitted by the Redeveloper are a material factor in the decision of the Borough to enter into this Redevelopment Agreement.

(k) Subject to obtaining construction financing, the Redeveloper is financially and technically capable of undertaking and fulfilling its obligations under this Redevelopment Agreement.

(l) Redeveloper has the necessary expertise, qualifications, staff and resources to undertake and fulfill the obligations hereunder.

(m) The cost and financing of the Project is the responsibility of the Redeveloper, pursuant to the Redevelopment Plan and this Redevelopment Agreement. The Borough shall not be responsible for any cost whatsoever in respect to same.

(n) The ownership structure of the Redeveloper is set forth in **Exhibit G**. The Redeveloper shall, at such times as the Borough may reasonably request, furnish the Borough with a complete statement subscribed and sworn to by the managing member of the Redeveloper, setting forth all ownership interests in the Redeveloper greater than ten percent (10%), or other owners of equity interests of the Redeveloper greater than ten percent (10%) and the extent of their respective holdings, and in the event any other parties have a beneficial interest in the Redeveloper greater than ten percent (10%), their names and the extent of such interest.

(o) Redeveloper is not delinquent with respect to any taxes, payments in lieu of tax, service charge, or similar obligations owed to the Borough for any property situated in the Borough.

If reasonably requested by the Borough, the Redeveloper shall reaffirm the representations and warranties set forth in this Section 8.01.

SECTION 8.02. Representations and Warranties by the Borough. The Borough hereby represents and warrants the following to the Redeveloper for the purpose of inducing the Redeveloper to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) The designation of the Redevelopment Area and the adoption of the Redevelopment Plan were done in conformance with the Redevelopment Law.

(b) The Borough is a municipal corporation, duly organized and existing under the laws of the State and has the legal power, right and authority to enter into this Redevelopment

Agreement and the instruments and documents referenced herein to which the Borough is a party, to consummate the transactions contemplated hereby, and to perform its obligations hereunder.

(c) This Redevelopment Agreement has been duly authorized, executed and delivered by the Borough and is valid and legally binding upon the Borough and enforceable in accordance with its terms on the basis of laws presently in effect and the execution and delivery thereof shall not, with due notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Borough is a party.

(d) To the best of the Borough's knowledge, there is no action, proceeding or investigation now pending, nor any basis therefor, known or believed to exist which questions the validity of the Redevelopment Plan or this Redevelopment Agreement or any action or act taken or to be taken by the Borough pursuant to the Redevelopment Plan or Redevelopment Agreement.

SECTION 8.03. Delivery of Documents by the Redeveloper. The Redeveloper agrees to deliver the following fully executed collateral documents simultaneously with the execution of this Redevelopment Agreement and the Borough hereby acknowledges the receipt of such documents:

(a) Certified copies of the certificate of formation and certificate of good standing of the Redeveloper.

(b) A comprehensive list of the names, addresses, email addresses and telephone numbers of all individuals who will comprise the Redeveloper's "**Project Team**" including, but not limited to, those individuals who will be directly responsible for managing the Project's design, approvals and construction. The Redeveloper shall provide notice to the Borough of any changes in the representatives on the Project Team.

SECTION 8.04. Mutual Representations. (a) The Borough and the Redeveloper agree that the Project will be governed by this Redevelopment Agreement, the Redevelopment Plan, the Governmental Approvals and all Applicable Law.

(b) In the event that any contractual provisions that are required by Applicable Law have been omitted, the Borough and the Redeveloper agree to amend this Redevelopment Agreement to incorporate all such clauses; provided, however, that any modification, addition, or amendment to this Redevelopment Agreement shall be effective only if set forth in a written instrument executed by both the Borough and the Redeveloper.

SECTION 8.05. Redeveloper Covenants. The following covenants and restrictions are imposed upon the Redeveloper, its successors and assigns subject to the terms hereof, and except as explicitly provided herein, including Section 8.07 below (collectively, "**Redeveloper Covenants**"):

(a) The Redeveloper shall construct the Project in accordance with this Redevelopment Agreement, the Redevelopment Law, the Redevelopment Plan, Governmental Approvals and all other Applicable Laws; provided, however, that the Redeveloper's obligation to Commence and Complete construction of the Project shall be expressly subject to (i) the Redeveloper's acquisition

of title to the Redevelopment Area, and (ii) the Redeveloper's receipt of all Governmental Approvals required for the construction and development of the Project.

(b) The Redeveloper shall use commercially reasonable efforts to (i) obtain financing for the Project, (ii) construct and develop the Project with due diligence and (iii) Commence and Complete each item in the Project Schedule on or prior to the applicable date set forth in the Project Schedule and, for those items for which Commencement dates only are given, such items shall be Completed in a commercially reasonable period. All activities performed under this Redevelopment Agreement shall be performed in accordance with the level of skill and care ordinarily exercised by reputable developers of similar developments of the character, scope and composition of the Project.

(c) The Redeveloper shall use diligent efforts to obtain all Governmental Approvals necessary for the construction and development of the Project. The Redeveloper shall construct, improve, operate and maintain the Project in compliance with all Governmental Approvals, and other laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder as shall be binding upon the Redeveloper under Applicable Laws.

(d) The Redeveloper shall fulfill its material obligations under any and all agreements it enters into with third parties with respect to the acquisition, construction, leasing, financing and other matters relating to the Project; provided, however, that this covenant is not intended to prevent the Redeveloper from contesting the scope or nature of such obligations as and to the extent provided in such agreements.

(e) The Redeveloper acknowledges that the Borough has relied on the Project Schedule in entering into its obligations under this Redevelopment Agreement. The Redeveloper shall use commercially reasonable efforts to Complete the Project or cause same to be Completed, on or prior to the date set forth in the Project Schedule at its sole cost and expense, subject to such reasonably required extensions thereof as approved by the Borough as provided herein, as contemplated herein; provided, however, that the Parties acknowledge that moneys may be made available towards the Completion of same from other outside sources. In the event that moneys made available pursuant to any outside source are not sufficient to pay the costs necessary to Complete the Project, the Redeveloper shall not be entitled to any funds from the Borough, provided that the foregoing shall not relieve the obligation of the Borough to issue the RAB as contemplated herein.

(f) Except for Permitted Transfers, and subject to the terms hereof, prior to the issuance of a Certificate of Completion, Redeveloper shall not effect a Transfer without the written consent of the Borough, which shall not be unreasonably withheld, conditioned or delayed.

(g) Upon Completion of the development and construction of the Project, the Redeveloper shall use diligent efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project for the purposes contemplated hereby.

(h) In connection with its use or occupancy of the Project, Redeveloper shall not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Project is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, physical handicap, sexual orientation, gender, affectional preference, marital status or familial status, and Redeveloper, its successors and assigns, shall comply with all Applicable Laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, physical handicap, sexual orientation, gender, affectional preference, marital status or familial status.

(i) Subject to and in accordance with the terms of this Agreement, Redeveloper shall cause the Project to be developed, financed, constructed, operated, and maintained at its sole cost and expense.

(j) The Redeveloper shall not use the Redevelopment Area, the Project, or any part thereof, for which a Certificate of Completion has not been issued, in a manner that is inconsistent with the Redevelopment Plan and this Redevelopment Agreement.

(k) Prior to the issuance of a Certificate of Completion, Redeveloper shall not encumber, hypothecate or otherwise use the Redevelopment Area, the Project or any part thereof as collateral for any transaction unrelated to the Project. The foregoing shall not prohibit or delay Redeveloper's right to secure acquisition, construction or permanent financing for the Project.

(l) Redeveloper will promptly pay any and all taxes, service charges, business improvement district special assessments, payments in lieu of taxes, as applicable, or similar obligations when owed with respect to the Redevelopment Area.

SECTION 8.06. Declaration of Redeveloper Covenants and Restrictions. The Redeveloper shall execute and record one or more declaration(s) of project covenant(s) in form of **Exhibit C** attached hereto (the "**Declaration**") imposing on the Redeveloper's interest in the Project and the Redevelopment Area, the Redeveloper Covenants set forth in Section 8.05 (as may be limited by the terms of this Redevelopment Agreement, including Section 8.07 hereof), and those other matters indicated in this Redevelopment Agreement to be included in the Declaration.

SECTION 8.07. Effect and Duration of the Redeveloper Covenants. It is intended and agreed, and the Declaration shall so expressly provide, that the agreements and covenants set forth in Section 8.05 hereof and those elsewhere in this Redevelopment Agreement designated for inclusion in the Declaration shall be covenants running with the land until the Project is Completed, except for the terms of Section 8.05(h) which shall survive the issuance of a Certificate of Completion and shall run with the land while the Project is occupied, and such covenants shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Redevelopment Agreement, be binding, to the fullest extent permitted by Applicable Law and equity, for the benefit and in favor of, and enforceable by, the Borough, its successors and assigns, and any successor in interest to Redeveloper's interest in the Project, or any part thereof, the Redeveloper, its successors and assigns and every successor in interest therein, and any Party in possession or occupancy of the Project, or any part thereof provided, however, that such covenants shall not be binding on any Mortgagee except in accordance with the terms of Article III hereof. Such agreements and covenants, however,

shall be binding on the Redeveloper itself, each successor in interest to the Redeveloper and each party in possession or occupancy, respectively, only for such period as the Redeveloper or such successor or party shall be in possession or occupancy of the Redevelopment Area, the buildings and structures thereon, or any part thereof.

SECTION 8.08. Enforcement of Redeveloper Covenants by the Borough. In amplification, and not in restriction of the provisions of this Article VIII, it is intended and agreed that the Borough and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in this Redevelopment Agreement, both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall run in favor of the Borough for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Borough has at any time been, remains, or is an owner of any land or interest therein, or in favor of which such agreements and covenants relate. The Borough shall have the right, in the event of any breach of any such agreement or covenant, to terminate this Agreement in accordance with the terms of Section 11.03 hereof. This Section is not intended to confer standing to sue on any party other than the Borough. Upon redevelopment of the Redevelopment Area and Completion of the Project (as evidenced by the Borough's issuance of a Certificate of Completion), or the issuance of a Certificate of Occupancy with respect to the last Unit within the Project, the conditions that were found and determined to exist at the time the Redevelopment Area was determined to be in need of redevelopment shall be deemed to no longer exist and the conditions and requirements of *N.J.S.A. 40A:12A-9* shall be deemed to have been satisfied with respect to the Project.

SECTION 8.09. Borough Covenants. The Borough hereby covenants and agrees that:

(a) The Borough shall undertake and complete, with due diligence, all of its obligations under this Redevelopment Agreement.

(b) The Borough shall not amend the Redevelopment Plan with respect to the Redevelopment Area, without the prior written consent of the Redeveloper, which consent shall not be unreasonably delayed or conditioned, provided that Redeveloper's consent may be withheld if such amendment(s) have an adverse affect on the development, use or operation of the Project or Redevelopment Area, the financial obligations of Redeveloper or economics of the Project, or otherwise if such amendment(s) are contrary to the requirements of Redeveloper's lender(s) at the time of such proposed amendment(s) as determined by commercially reasonable standards

(c) The Redeveloper has been designated as the exclusive redeveloper of the Redevelopment Area and shall have the exclusive right and obligation to redevelop the Redevelopment Area and implement the Project in accordance with the terms and conditions of this Redevelopment Agreement.

(d) The Borough shall review and act upon the Redeveloper's applications for a long-term tax exemption under the Long Term Tax Exemption Law and for the issuance of the RAB Bond, all as contemplated in this Agreement, with due diligence and in good faith, consistent with Applicable Law and the Borough's obligations hereunder.

SECTION 8.10. Certification of Non-Involvement in Prohibited Activities in Russia or Belarus. The Redeveloper represents, warrants, and certifies that it is not engaged in any Prohibited Activities in Russia or Belarus pursuant to P.L.2022, c.3., except as permitted by Federal Law. Simultaneously with the execution of this Agreement, the Redeveloper agrees to submit to the Borough a signed form Certification of Non-Involvement in Prohibited Activities in Russia or Belarus pursuant to P.L.2022, c.3, which shall be attached to this Agreement as **Exhibit H.**

[END OF ARTICLE VIII]

ARTICLE IX TRANSFERS

SECTION 9.01. Prohibition Against Speculative Development. The Redeveloper covenants that its undertakings pursuant to this Redevelopment Agreement shall be for the purpose of redevelopment of the Redevelopment Area and not for speculation in land holding.

SECTION 9.02. Prohibition Against Transfers. The Redeveloper recognizes the importance of the Project to the general welfare of the community and that the identity of the Redeveloper and its qualifications are critical to the Borough in entering the Redevelopment Agreement. The Parties acknowledge and agree that a change in Control of the Redeveloper, the qualifications and identity of the Redeveloper and its principals are of particular concern to the Borough.

In light of the foregoing, except for Permitted Transfers, during the Term of this Redevelopment Agreement, the Redeveloper shall not, without the prior written consent of the Borough, which shall not be unreasonably withheld, conditioned or delayed: (a) effect or permit any change, directly or indirectly, in the Control of the Redeveloper prior to the issuance of the final Certificate of Completion for the Project or any portion thereof, (b) assign or attempt to assign this Redevelopment Agreement or any rights herein, (c) sell, lease, assign, sublease or otherwise convey or transfer the Redevelopment Area or the Project, or any part thereof; or (d) pledge, or transfer all or substantially all of its assets (individually and collectively, a "**Transfer**").

SECTION 9.03. Permitted Transfers. (a) The Redeveloper, without violating the provisions of Section 9.02 or Section 9.03 hereof, may effect the following Transfers, to which the Borough hereby consents upon receipt of notice thereof, without the necessity of further action by the Borough ("**Permitted Transfers**"):

(1) security for, and only for, the purpose of obtaining the financing necessary to enable the Redeveloper to perform its obligations under this Redevelopment Agreement with respect to completing the Project and any other purpose authorized by this Redevelopment Agreement;

(2) the Declaration;

(3) a mortgage or mortgages and other liens and encumbrances (but not including mechanic's liens) for the purposes of financing costs associated with the development, construction and marketing of the Project and not any transaction or project unrelated to the Project; provided, however, that Redeveloper shall give the Borough at least fifteen (15) days prior written notice of such Permitted Transfer, including a description of the nature of such Transfer, and the name(s) and address(es) of the mortgagee;

(4) utility and other development related easements;

(5) environmental covenants and restrictions imposed by a regulatory agency as a condition of any permit or approval;

(6) a lease, rental agreement or other similar agreement with any end user of the Project after issuance of a Certificate of Occupancy for same;

(7) an assignment or sublease, in whole or in part, of the Redeveloper's interest in the Redevelopment Area to an Affiliate, or a Transfer among partners of the Redeveloper and/or trustees for their benefit;

(8) Transfers among and between the members of the Redeveloper, as well as Transfers by members of the members of the Redeveloper to existing members, immediate family members, and or trusts or family investment entities for their benefit, provided that the Redeveloper continues to be Controlled by one of the following: Murray Kushner, Jonathan Kushner, Jeremy Kaplan or Edward Russo. In connection with the foregoing, no consent or further approval of the Borough shall be required with respect thereto, provided that written notice of such Transfer is given to the Borough at least thirty days prior to the Transfer.

(9) an assignment of this Redevelopment Agreement to an Affiliate of the Redeveloper;

(10) a Transfer pursuant to a foreclosure or assignment of Redeveloper's interest in the Redevelopment Area and any Transfer by any Holder or any Holder's successor and/or assigns after foreclosure; and

(11) any contract or agreement with respect to any of the foregoing exceptions.

SECTION 9.04. Notice of Permitted Transfers. With respect to any Permitted Transfers (except for a Permitted Transfer pursuant to Section 9.03 (iii), (v) or (vi)), the Redeveloper shall provide to the Borough written notice at least thirty (30) days prior to such Transfer, including a description of the nature of such Permitted Transfer, and the name(s) and address(es) of the transferee and any parties, individuals and/or entities comprising such transferee. The Redeveloper shall cause the transferee to execute such documentation as is reasonably requested by the Borough in order to assure that the transferee has assumed all of the Redeveloper's obligations under this Redevelopment Agreement and the Declaration as to the Project (if the Redeveloper's right, title and interest in the Project is being transferred) or any portion thereof (if the Redeveloper's right, title and interest in a portion of the Project is being transferred) provided such documentation shall not increase or decrease the obligations, costs, rights or remedies of the assignee or transferee "Redeveloper" or the Borough hereunder.

SECTION 9.05. Transfers Void. Any transfer of the Redeveloper's interest in violation of this Redevelopment Agreement shall be a Redeveloper Event of Default and shall be null and void *ab initio*. Such default shall entitle the Borough to seek all remedies available under the terms hereof, and those available pursuant to law or equity, including termination of this Redevelopment Agreement. In the absence of specific written consent by the Borough, or an approval in accordance with the terms hereof, no such sale, transfer, conveyance or assignment or approval thereof by the Borough, shall be deemed to relieve the Redeveloper from any obligations under this Redevelopment Agreement. The Declaration shall contain a restriction against transfers as set forth in this Article and, in addition, shall provide that in the event of any attempted transfer in violation of the restrictions in this Article, the Borough shall be entitled to the *ex parte* issuance of an injunction restraining such transfer, and the award of legal fees and related expenses of the

Borough in connection with any such legal action. Upon recording of the final Certificate of Completion, the provisions of the Declaration set forth in this Article as to the Project shall be deemed terminated, and the Declaration shall so state.

[END OF ARTICLE IX]

ARTICLE X
INDEMNIFICATION; INSURANCE

SECTION 10.01. Redeveloper Indemnification.

(a) Redeveloper agrees to indemnify and hold harmless and defend the Borough and the Borough Indemnified Parties, and Redeveloper shall pay any and all liability, actual loss, costs, damages, claims, judgments or expenses, of any and all kinds or nature and however arising, imposed by law, including but not limited to, claims for personal injury, death and property damage, which the Borough and/or the Borough Indemnified Parties may sustain, be subject to or be caused to incur relating to, based upon or arising from (i) Redeveloper's activities in connection with the Project, or any portion thereof, (ii) contracts entered into by the Redeveloper which relate to such activities, including but not limited to any and all claims by workmen, employees and agents of the Redeveloper, its contractor and subcontractors and unrelated third parties, (iii) the maintenance and functioning of the Project, or any other activities of Redeveloper within the Redevelopment Area, (iv) the current or former environmental condition of the Redevelopment Area and including but not limited to any third-party claim with respect to other properties alleging harm emanating from such environmental condition of the Redevelopment Area, (v) a material breach of this Redevelopment Agreement by Redeveloper, or (vi) any violation of Applicable Law by Redeveloper, unless any such loss, liability claim or suit is the result of the grossly negligent or intentional wrongful acts of the Borough, its employees, agents and contractors, for which the foregoing indemnity, hold harmless and defense shall not apply.

(b) Redeveloper, at its own cost and expense, shall defend any and all such claims, suits and actions which may be brought or asserted against the Borough, and/or the Borough Indemnified Parties; 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 Redevelopment Agreement from its obligation to defend Redeveloper, the Borough and any other insured named or named as an additional insured in such policy of insurance in connection with claims, suits or actions covered by such policy. Any cost for reasonable fees actually incurred in proceedings for which the Redeveloper is required to indemnify and defend the Borough where it is required that the Borough engage its own attorneys, experts' testimony costs and all actual costs to defend the Borough or any Borough Indemnified Party, agents, servants, or employees shall be reimbursed to it by Redeveloper in connection with such defense and indemnification claim.

(c) In any situation in which the Borough Indemnified Parties are entitled to receive and desire defense and/or indemnification by Redeveloper, the Borough Indemnified Parties shall give prompt notice of such situation to Redeveloper. Failure to give prompt notice to Redeveloper shall not relieve Redeveloper of any liability to indemnify the Borough Indemnified Parties. Upon receipt of such notice, Redeveloper shall resist and defend any action or proceeding on behalf of the Borough Indemnified Parties, including the employment of counsel reasonably acceptable to the Borough Indemnified Parties, the payment of all reasonable expenses and the right to negotiate and consent to settlement. The Borough shall have the right to retain counsel of its choosing the actual, reasonable cost of which shall be borne by Redeveloper. All of the other Borough Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof at the Indemnified Parties' own expense. Redeveloper shall not be liable for any settlement of any such action effected without its consent, but if settled with the

consent of Redeveloper or if there is a final judgment against Redeveloper or the Borough Indemnified Parties in any such action, Redeveloper shall indemnify and hold harmless the Borough Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Further, Redeveloper shall have the right to settle any such action on behalf of itself and all Borough Indemnified Parties, provided that such settlement (i) is solely a monetary payment, (ii) does not involve the entry of a judgment against the Borough or any Borough Indemnified Parties and (iii) does not expose the Borough Indemnified Parties to any liability, contingent or otherwise. Redeveloper shall indemnify and hold harmless the Borough Indemnified Parties from and against any loss or liability by reason of such settlement.

SECTION 10.02. 10.02 Survival of Indemnity. The provisions of Section 10 shall survive the termination of this Redevelopment Agreement.

(a) Prior to the Commencement of Construction of the Project, the Redeveloper shall furnish or shall cause to be furnished, to the Borough, a certificate of insurance evidencing (i) a policy of commercial general liability insurance, insuring the Borough against losses, costs, liabilities, claims, causes of action and damages for bodily injury and property damage on all property in the Redevelopment Area or related to the construction thereon, in the amount of at least Ten Million Dollars (\$10,000,000.00) combined single limit coverage. Such insurance shall include blanket contractual liability coverage, to the extent such insurance and limits are commercially reasonably available. All such policies shall be endorsed to add the Borough as an additional insured, and to provide that such coverage shall be primary and that any insurance maintained by the Borough shall be excess insurance only. Such coverage shall be endorsed to waive the insurer's rights of subrogation against the Borough if such a waiver is available, and (ii) a policy of Builder's Risk Insurance for the benefit of the Redeveloper (subject to the interests of any Holder), during the term of construction, sufficient to protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, vandalism, and malicious mischief to the extent such insurance and limits are commercially reasonably available. The limits of liability will be equal to one hundred percent (100%) of the replacement cost (to current building code) of the Project, including items of labor and materials connected therewith, whether in or adjacent to the structure(s) insured, and materials in place or to be used as part of the permanent construction. If, at any time, any of the foregoing types or levels of insurance coverage are not commercially reasonably available, the Redeveloper shall obtain such alternative insurance coverage as is then available and reasonably comparable in scope and coverage..

(b) The Redeveloper shall also furnish or cause to be furnished to the Borough evidence satisfactory to the Borough that the Redeveloper and any contractor with whom it has contracted for the construction of the Project carries (i) workers' compensation insurance coverage in the amount of the full applicable statutory liability, (ii) employer's liability insurance in the amount of Five Hundred Thousand Dollars (\$500,000.00) bodily injury each accident, Five Hundred Thousand Dollars (\$500,000.00) bodily injury each employee and Five Hundred Thousand Dollars (\$500,000.00) bodily injury policy limit, (iii) commercial general liability insurance in the amount One Million Dollars (\$1,000,000.00) each occurrence, Two Million Dollars (\$2,000,000.00) general aggregate, and (iv) 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.

(c) All insurance policies required by this Section shall be obtained from insurance companies licensed in the State and rated at least A-/VII in Best's Insurance Guide or such lesser rated provider that is proposed by the Redeveloper and is reasonably acceptable to the Borough and shall name as the insured Parties (except for worker's compensation insurance) Redeveloper and the Borough, as their respective interests may appear, and shall be satisfactory to the Borough. All insurance policies required hereunder shall be kept in force until a Certificate of Completion with respect the Project is issued.

(d) All insurance policies required by this Section shall be nonassessable and shall contain language to the effect that (a) the policies are primary and noncontributing with any insurance that may be carried by the Borough, (b) at least thirty (30) days prior written notice by the insurer or Redeveloper shall be sent to the Borough in the event the policies are to be canceled or materially changed, and (c) the Borough shall not be liable for any premiums or assessments. All such insurance shall have deductibility limits reasonably satisfactory to the Borough and shall contain cross liability endorsements.

(e) The Redeveloper's obligation to maintain insurance in this Section 10.02 shall terminate upon issuance of the final Certificate of Completion with respect to the Project.

[END OF ARTICLE X]

ARTICLE XI EVENTS OF DEFAULT, REMEDIES AND TERMINATION

SECTION 11.01. Events of Default. Any one or more of the following shall constitute an event of default hereunder (“**Event of Default**”) subject to the occurrence of an event of Force Majeure (with none of the following to be construed as a limitation on any other):

(a) Subject to the terms of this Redevelopment Agreement, including, without limitation, the Borough’s obligation to provide notice and an opportunity to cure as set forth in Section 11.02 below, the Borough shall have the right to declare Redeveloper in default of this Redevelopment Agreement in the event of the occurrence of any of the following (“**Redeveloper Event of Default**”):

(1) Redeveloper’s failure to substantially perform any of its obligations under the terms of this Redevelopment Agreement, including the failure to cure such default during any applicable cure periods; or

(2) A final and unappealable determination by a court of competent jurisdiction that Redeveloper is insolvent; or

(3) (a) Redeveloper (i) ceases to do business, or otherwise fails to continue conducting business operations, and such failure continues for thirty (30) days after receipt of notice from the Borough of such failure; (ii) is dissolved; (iii) shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; (iv) has made a general assignment for the benefit of creditors; (v) has filed a voluntary petition in bankruptcy for liquidation or reorganization pursuant to the United States Bankruptcy Code, 11 U.S.C. 101 *et seq.*, or any similar law, federal or State, now or hereafter in effect; (vi) has made an admission in writing that it is unable to pay its debts as they come due; (vii) has suspended payment of its debts as they come due; (viii) has taken advantage of any insolvency law; (ix) has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or (x) has taken any action in furtherance of the foregoing; (b) a custodian shall have been legally appointed with or without consent of Redeveloper; or (c) a petition shall have been filed proposing the adjudication of the Redeveloper as bankrupt pursuant to the United States Bankruptcy Code, 11 U.S.C. 101 *et seq.* or any similar law, federal or State, now or hereafter in effect, and is not the subject of an order by a court of competent jurisdiction dismissing, vacating or setting aside such petition within sixty (60) days from the filing of the petition, or if the Redeveloper shall consent to the filing of such involuntary petition or answer; or

(4) A notice to the Borough by Redeveloper that it has determined not to proceed with the Project, unless Redeveloper has the right not to proceed, under the terms of this Agreement; or

(5) Failure by Redeveloper to make any payments owed to the Borough when due; or

(6) Abandonment of the Project by Redeveloper for a period of time (other than due to a Force Majeure event) for in excess of one hundred twenty (120) consecutive days; or

(7) Failure by Redeveloper to comply with the Project Schedule, as same may be modified in accordance with this Agreement, subject to delays caused by the Borough’s failure to

timely perform its obligations under this Redevelopment Agreement and further subject to any delays caused by a Third Party(s) related to the Remediation of the Redevelopment Area, including but not limited to, delays caused by other party(s) obligated pursuant to Environmental Laws for Remediation of all or a part of the Redevelopment Area; or

(8) Redeveloper or its successor in interest shall fail to pay, when due, any real estate taxes, payments in lieu of taxes or other assessments on the Redevelopment Area; or

(9) Redeveloper shall implement a Transfer in violation of this Redevelopment Agreement; or

(10) Failure by Redeveloper to comply with its obligations, or default by Redeveloper in any of its representations, warranties or covenants under this Redevelopment Agreement; or

(b) Subject to the terms of this Redevelopment Agreement, the Redeveloper shall have the right to declare the Borough in default of this Redevelopment Agreement in the event of the failure by the Borough to substantially perform any covenant, condition or obligation under this Redevelopment Agreement when performance is due, and if no time is specified then within a reasonable time (“**Borough Event of Default**”).

SECTION 11.02. Default Notice. Upon the occurrence of an Event of Default, the non-defaulting Party shall notify the defaulting Party in writing that it has declared that Party in Default (the “**Default Notice**”). Absent such Default Notice, no declaration of Default shall be deemed binding against the defaulting Party. The Default Notice shall state the basis for the determination that a Default has occurred. Upon receipt of the Default Notice, the defaulting Party shall have, in the case of a financial obligation, fifteen (15) days to cure such Default; or in the case of any failure to perform any other obligation set forth in this Agreement, forty-five (45) days to commence to cure said Default. With respect to a failure to perform any obligation other than a financial obligation, provided the defaulting Party shall thereafter diligently and continuously proceed to correct same, the defaulting Party shall have an additional one hundred eighty (180) days to complete the cure. In the event that the defaulting Party does not cure a Default as set forth herein, the non-defaulting Party shall have the right to exercise the remedies set forth below. The Parties may agree in writing, notwithstanding the provisions of this paragraph, to extend the period of time by which the defaulting Party must respond to the Default Notice or the period of time in which the defaulting Party must cure the Default. Any Default by either Party hereto that remains uncured following any notice and applicable cure period shall be an “Event of Default”.

SECTION 11.03. Default Rights and Remedies

(a) Upon a Borough Event of Default which is continuing and remains uncured beyond any applicable notice and cure dates, Redeveloper may take whatever action at law or in equity, as may appear necessary or desirable to enforce the performance or observance of any rights or remedies of Redeveloper under this Redevelopment Agreement, or any obligations, agreements, or covenants of the Borough under this Redevelopment Agreement, including an action for specific performance. Further, but subject to any cure provisions afforded the Borough hereunder, the Redeveloper shall have the right, in its sole and absolute discretion, on sixty (60) days’ written notice to the Borough (after applicable Notice and cure period shall have expired), to terminate

this Redevelopment Agreement upon which, except as expressly provided for herein, the balance of the Escrow Account shall be disbursed per Section 3.03 herein and this Redevelopment Agreement shall be void and of no further force and effect and neither Party shall have any further rights, liabilities and/or obligations hereunder.

(b) Upon a Redeveloper Event of Default which is continuing and remains uncured beyond applicable notice and cure dates, the Borough may take whatever action at law or in equity, as may appear necessary or desirable to enforce the performance or observance of any rights or remedies of the Borough, or any obligations, agreements, or covenants of the Redeveloper under this Redevelopment Agreement, which, following Commencement of Construction, shall also include an action for specific performance. Further, but subject to any cure provisions afforded the Redeveloper hereunder, the Borough shall have the right, in its sole and absolute discretion, on sixty (60) days' written notice to the Redeveloper (after applicable Notice and cure period shall have expired), to terminate this Redevelopment Agreement upon which, except as expressly provided for herein, this Agreement shall be void and of no further force and effect and neither Party shall have any further rights, liabilities and/or obligations hereunder. In addition, if Redeveloper fails to pay any Borough Costs in accordance with the requirements of this Redevelopment Agreement, the Borough may file legal action seeking payment of the Borough Costs. In the event that the Borough terminates this Redevelopment Agreement following a Redeveloper Event of Default, Redeveloper's designation as the redeveloper of the Redevelopment Area shall immediately terminate, together with Redeveloper's rights as Redeveloper of the Redevelopment Area.

SECTION 11.04. Rights and Remedies Cumulative; No Waiver by Delay. The rights and remedies of the Parties whether provided by this Agreement or by law or in equity, shall be cumulative, and except as otherwise specifically provided by this Agreement, the exercise by either Party of any one or more of such rights or remedies shall not preclude the exercise, at the same or at different times, of any other such rights or remedies for the same Default, or for the same failure in respect to any of the terms, covenants, conditions or provisions of this Agreement or any of its remedies for any other default or breach. No delay by either Party in asserting any rights or exercising any remedy shall operate as a waiver of such rights or remedy or otherwise deprive it of, or limit such rights and remedies in any way (it being the intent of this provision that such Party shall not be constrained, so as to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this Section because of concepts of waiver, laches, or otherwise, to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved); nor shall any waiver by either Party with respect to any specific Default be considered or treated as a waiver of the rights of either Party with respect to any other defaults except to the extent specifically waived in writing.

SECTION 11.05. Effect of Termination of Redeveloper. Upon termination of this Redevelopment Agreement, the designation of Redeveloper as redeveloper shall automatically cease, and neither Party shall have any further rights or obligations under this Redevelopment Agreement, except as expressly provided otherwise herein.

SECTION 11.06. Termination for Failure to Obtain Approvals or Acquire Title. Notwithstanding anything herein to the contrary, Redeveloper shall have the right to terminate this Redevelopment Agreement at any time upon thirty (30) days written notice to the Borough, without

penalty or further obligation, in the event that (i) any Government Approval is denied, or conditioned upon terms not reasonably acceptable to Redeveloper in its sole discretion, or, in the Redeveloper's good faith and reasonable judgment, the obtaining of any one or more such Governmental Approvals appears without reasonable likelihood of success or such approval is issued subject to conditions that, in the Redeveloper's reasonable discretion, are unacceptable; or (ii) the RAB Bond is not approved, authorized, or issued as contemplated by this Redevelopment Agreement; or (iii) the long-term tax exemption financial agreement for the Project as negotiated by the Parties, is not approved or authorized; (iv) the Redeveloper is unable to acquire title to the Redevelopment Area on terms reasonably acceptable to the Redeveloper; or (v) any other circumstance or reason expressly permitting termination by the Redeveloper as set forth elsewhere in this Redevelopment Agreement. In the event of any such termination, neither Party shall have any further rights or obligations hereunder, except as otherwise expressly provided herein to survive such termination.

SECTION 11.07. Force Majeure Extension. For the purposes of this Redevelopment Agreement, neither the Borough nor Redeveloper shall be considered in breach or in default with respect to its obligations hereunder because of a delay in performance arising from a Force Majeure Event. It is the purpose and intent of this provision that in the event of the occurrence of any such delay, the time or times for performance of the obligations of the Borough or Redeveloper shall be extended for the period of the delay; provided, however, that such delay is actually caused by or results from the Force Majeure Event. The time for completion of any specified obligation hereunder shall be tolled for a period of time up to but not exceeding the period of delay resulting from the occurrence of a Force Majeure Event. During any Force Majeure Event that affects only a portion of a Project, Redeveloper shall to the maximum extent feasible continue to perform its obligations for the balance of the Project unaffected by the Force Majeure Event. The existence of an event or occurrence of Force Majeure Event shall not prevent the Borough or Redeveloper from declaring a default or the occurrence of an Event of Default by the other party if the event that is the basis of the Event of Default is not a result of the Force Majeure Event.

SECTION 11.08. Continuance of Obligations. The occurrence of an Event of Default shall not relieve the defaulting Party of its obligations under this Redevelopment Agreement unless this Redevelopment Agreement is terminated as a result of such Event of Default, as and to the extent permitted hereunder.

SECTION 11.09. Mitigation. The Parties shall act reasonably to mitigate any damages that may be incurred as a result of an Event of Default hereunder; provided, however, that the costs of any mitigation efforts shall be at the sole cost of the defaulting Party.

[END OF ARTICLE XI]

ARTICLE XII MISCELLANEOUS

SECTION 12.01. Notices. Formal notices, demands and communications between the Borough and the Redeveloper shall be deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available. In this case such notice is deemed effective upon delivery. Such written notices, demands and communications may be sent in the same manner to such other addresses as either Party may designate by written notice.

If to the Borough:

Borough of Highlands
151 Navesink Avenue
Highlands, New Jersey 07732
Attn: Michael Muscillo, Borough Administrator
Email: mmuscillo@highlandsnj.gov

with a copy to:

McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, Second Floor
Roseland, New Jersey 07068
Attn: Frances McManimon, Esq.
Email: fmcmanimon@msbnj.com

If to the Redeveloper:

Scenic Highlands Owner LLC
c/o Kushner Real Estate Group

515 Marin Boulevard,
Jersey City, New Jersey 07302
Attn: Noah Chrismer
Jeremy Kaplan
David Kahan, Esq.,
Email: nchrismer@thekregroup.com, jbk@thekregroup.com, and dbk@thekregroup.com

with a copy to:

Russo Development
570 Commerce Blvd.
Carlstadt, New Jersey 07072
Attn: Ed Russo and Chris Minks
Email: EdRusso@russodevelopment.com
CMinks@RussoDevelopment.com

and

Giordano, Halleran & Ciesla, P.C.
125 Half Mile Road Suite 300
Red Bank, New Jersey 07701
Attn: Michael A. Bruno, Esq.
Email: mbruno@ghclaw.com

SECTION 12.02. Conflict of Interest. No member, official or employee of the Borough shall have any direct or indirect interest in this Redevelopment Agreement, nor participate in any decision relating to this Redevelopment Agreement which is prohibited by law.

SECTION 12.03. No Consideration For Redevelopment Agreement. The Redeveloper warrants it has not paid or given, and will not pay or give, any third person any money or other consideration in connection with obtaining this Redevelopment Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. The Redeveloper further warrants it has not paid or incurred any obligation to pay any officer or official of the Borough, any money or other consideration for or in connection with this Redevelopment Agreement.

SECTION 12.04. Lender Changes. If the Redeveloper's lender requires a change in the terms of this Redevelopment Agreement, the Borough shall reasonably cooperate with the Redeveloper in approving such change, so long as such change, if any, does not modify or change the substantial rights or obligations of the Parties as set forth in this Redevelopment Agreement. In addition, the Borough agrees to enter into such agreements as the Redeveloper's lender (or its equity participants) may reasonably require provided that such agreement shall not be inconsistent with the terms of this Redevelopment Agreement (i.e., shall not increase the Borough's responsibilities or decrease its benefits hereunder).

SECTION 12.05. Non-Liability of Officials and Employees of the Borough. No member, official or employee of the Borough shall be personally liable to the Redeveloper, or any of Redeveloper's members, or any successor in interest, in the event of any default or breach by the Borough, or for any amount which may become due to the Redeveloper or its successor, or on any obligation under the terms of this Redevelopment Agreement.

SECTION 12.06. Non-Liability of Officials and Employee of Redeveloper. No member, officer, shareholder, director, partner or employee of the Redeveloper shall be personally liable to the Borough, or any successor in interest, in the event of any default or breach by the Redeveloper, or for any amount which may become due to the Borough, or their successors, or on any obligation under the terms of this Redevelopment Agreement.

SECTION 12.07. Time for Performance. If the date for performance of an obligation is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next Business Day.

SECTION 12.08. No Brokerage Commissions. The Borough and the Redeveloper each represent one to the other that no real estate broker initiated, assisted, negotiated or

consummated this Redevelopment Agreement as broker, agent, or otherwise acting on behalf of either the Borough or the Redeveloper, and the Borough and the Redeveloper shall indemnify each other with respect to any claims made by any person, firm or organization claiming to have been so employed by the indemnifying party.

SECTION 12.09. Provisions Not Merged With Deeds. To the extent that the provisions of this Redevelopment Agreement are intended to bind the Redeveloper's assigns and successors, its provisions shall not be merged by reason of any deeds transferring title to any portion of the Redevelopment Area from the Redeveloper or any successor in interest, and any such deeds shall not be deemed to affect or impair the provisions and covenants of this Redevelopment Agreement.

SECTION 12.10. Successors and Assigns. This Redevelopment Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the Parties hereto, and their heirs, executors, and administrators.

SECTION 12.11. Severability. If any term or provision of this Redevelopment Agreement or the application thereof shall to any extent be held to be invalid or unenforceable, the remainder of this Redevelopment Agreement, or the application of such term or provision to circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each other term and provision of this Redevelopment Agreement shall be valid and shall be enforced to the extent permitted by law.

SECTION 12.12. Modification of Redevelopment Agreement. No modification, waiver, amendment, discharge, or change of this Redevelopment Agreement shall be valid unless the same is in writing, duly authorized, and signed by the appropriate authorities of the Borough and the Redeveloper.

SECTION 12.13. Consent. Unless otherwise specifically provided herein, no consent or approval by either Party permitted or required under the terms hereto shall be valid or be of any force whatsoever unless the same shall be in writing, signed by an authorized representative of the Party by or on whose behalf such consent is given.

SECTION 12.14. Execution of Counterparts. This Redevelopment Agreement may be executed in one or more counterparts (which may be copies delivered electronically) and when each Party has executed and delivered at least one counterpart, this Redevelopment Agreement shall become binding on the Parties and such counterparts shall constitute one and the same instrument.

SECTION 12.15. Entire Agreement. This Redevelopment Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes any prior agreement and all negotiations or previous written or oral agreements between the Parties with respect to all or any part of the subject matter hereof.

SECTION 12.16. Drafting Ambiguities; Interpretation. In interpreting any provision of this Redevelopment Agreement, no weight shall be given to, nor shall any construction or interpretation be influenced by, the fact that counsel for one of the Parties drafted this Redevelopment Agreement, each Party acknowledging that it and its counsel have had an

opportunity to review this Redevelopment Agreement and have contributed to the final form of same.

SECTION 12.17. No Third-Party Beneficiaries. The provisions of this Redevelopment Agreement are for the exclusive benefit of the Parties hereto and not for the benefit of any third person, nor shall this Redevelopment Agreement be deemed to have conferred any rights, express or implied, upon any third person.

SECTION 12.18. Governing Law. This Redevelopment Agreement shall be governed by and construed in accordance with the Applicable Laws of the State. Any lawsuit filed by either Party shall be filed in either the Superior Court of New Jersey, Monmouth County Vicinage, or in the United States District Court for the District of New Jersey in accordance with their respective rules of court.

[END OF ARTICLE XII]

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.
SIGNATURES APPEAR ON THE FOLLOWING PAGE].**

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

ATTEST:

REDEVELOPER:

SCENIC HIGHLANDS OWNER LLC,

By: _____

Name:

Title:

ATTEST:

BOROUGH OF HIGHLANDS

Nancy Tran, Municipal Clerk

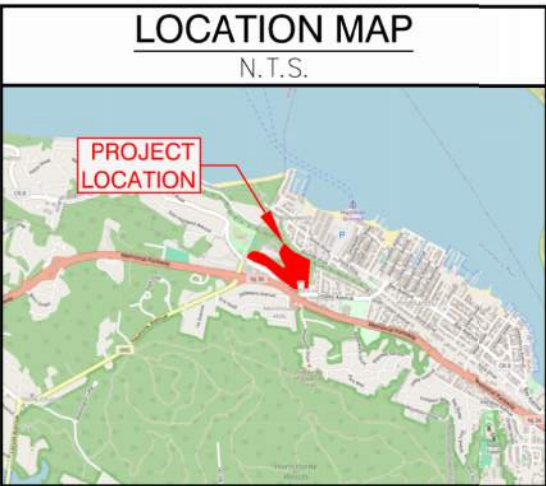
By: _____

Carolyn Broullon, Mayor

Exhibit List

- **Exhibit A – Concept Plan**
- **Exhibit B – Redeveloper designation and authorizing resolution**
- **Exhibit C – Declaration**
- **Exhibit D – Certificate of Completion**
- **Exhibit E – Reserved**
- **Exhibit F – Project Schedule**
- **Exhibit G – Redeveloper Ownership Structure**
- **Exhibit H – Certification of Non-Involvement**
- **Exhibit I – Easement Area**

EXHIBIT A
CONCEPT PLAN



PROJECT DATA

ZONE: MH - MOBILE HOME RESIDENCE ZONE DISTRICT
BLOCK: 105.107 LOT: 1.01
PROPERTY AREA: 14.106 AC.± 614, 434 S.F.±

MARKET RATE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	1	1	5	13	14	14	14	62	25.0%
1-B.R.+DEN	2	2	2	7	8	8	8	37	14.9%
2-B.R.	5	5	5	12	20	20	20	87	35.1%
2-B.R.+DEN	2	2	2	7	8	8	8	37	14.9%
3-B.R.	2	2	2	4	5	5	5	25	10.1%
TOTAL	12	12	16	43	55	55	55	248	UNITS

AFFORDABLE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	0	0	0	2	2	2	2	8	18.2%
2-B.R.	2	2	2	4	5	5	5	25	56.8%
3-B.R.	1	1	1	2	2	2	2	11	25.0%
TOTAL	3	3	3	8	9	9	9	44	UNITS

TOTAL 292 UNITS

PARKING PROVIDED

COVERED PARKING (GRD)	197 SPACES
COVERED PARKING (LL2)	203 SPACES
COVERED PARKING (LL1)	148 SPACES
TOTAL	(1.88 SPACES/UNIT) 548 SPACES

SETBACKS

FRONT	25 FT.
SIDE	25 FT.
REAR	50 FT.

MAX. BUILDING HEIGHT 10 STORIES/125 FT.
LANDSCAPE BUFFER (OCEAN BLVD.) 50 FT.
MAX. BUILDING COVERAGE 50%



PROPOSED REDEVELOPMENT AT
GELBER

BOROUGH OF HIGHLANDS, MONMOUTH COUNTY, NEW JERSEY

CONCEPTUAL
SITE PLAN
A1.1

Date: 4/3/25
Revised: 10/30/25



PROJECT DATA

ZONE: MH - MOBILE HOME RESIDENCE ZONE DISTRICT
BLOCK: 105.107 LOT: 1.01
PROPERTY AREA: 14.106 AC.± 614, 434 S.F.±

MARKET RATE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	1	1	5	13	14	14	14	62	25.0%
1-B.R.+DEN	2	2	2	7	8	8	8	37	14.9%
2-B.R.	5	5	5	12	20	20	20	87	35.1%
2-B.R.+DEN	2	2	2	7	8	8	8	37	14.9%
3-B.R.	2	2	2	4	5	5	5	25	10.1%
TOTAL	12	12	16	43	55	55	55	248	UNITS

AFFORDABLE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	0	0	0	2	2	2	2	8	18.2%
2-B.R.	2	2	2	4	5	5	5	25	56.8%
3-B.R.	1	1	1	2	2	2	2	11	25.0%
TOTAL	3	3	3	8	9	9	9	44	UNITS

TOTAL 292 UNITS

PARKING PROVIDED

COVERED PARKING (GRD)	197 SPACES
COVERED PARKING (LL2)	203 SPACES
COVERED PARKING (LL1)	148 SPACES
TOTAL	(1.88 SPACES/UNIT) 548 SPACES

SETBACKS

FRONT	25 FT.
SIDE	25 FT.
REAR	50 FT.

MAX. BUILDING HEIGHT	10 STORIES/125 FT.
LANDSCAPE BUFFER (OCEAN BLVD.)	50 FT.
MAX. BUILDING COVERAGE	50%



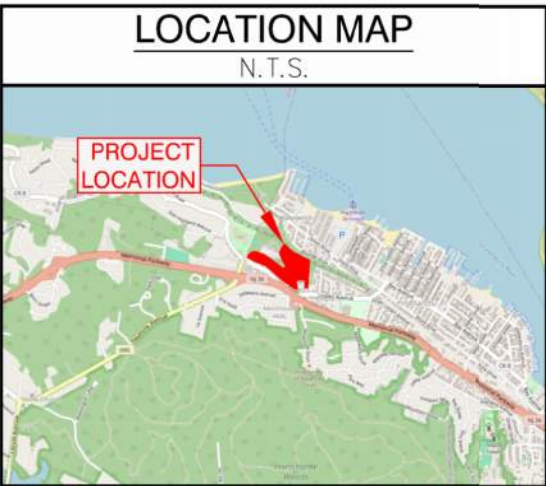
PROPOSED REDEVELOPMENT AT
GELBER

BOROUGH OF HIGHLANDS, MONMOUTH COUNTY, NEW JERSEY

AERIAL SITE
OVERLAY
A0.3

Date: 4/3/25

CSP-6



PROJECT DATA

ZONE: MH - MOBILE HOME RESIDENCE ZONE DISTRICT
BLOCK: 105.107 LOT: 1.01
PROPERTY AREA: 14.106 AC.± 614, 434 S.F.±

MARKET RATE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	1	1	5	13	14	14	14	62	25.0%
1-B.R.+DEN	2	2	2	7	8	8	8	37	14.9%
2-B.R.	5	5	5	12	20	20	20	87	35.1%
2-B.R.+DEN	2	2	2	7	8	8	8	37	14.9%
3-B.R.	2	2	2	4	5	5	5	25	10.1%
TOTAL	12	12	16	43	55	55	55	248	UNITS

AFFORDABLE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	0	0	0	2	2	2	2	8	18.2%
2-B.R.	2	2	2	4	5	5	5	25	56.8%
3-B.R.	1	1	1	2	2	2	2	11	25.0%
TOTAL	3	3	3	8	9	9	9	44	UNITS

TOTAL 292 UNITS

PARKING PROVIDED

COVERED PARKING (GRD)	197 SPACES
COVERED PARKING (LL2)	203 SPACES
COVERED PARKING (LL1)	148 SPACES
TOTAL	(1.88 SPACES/UNIT) 548 SPACES

SETBACKS

FRONT	25 FT.
SIDE	25 FT.
REAR	50 FT.

MAX. BUILDING HEIGHT 10 STORIES/125 FT.

LANDSCAPE BUFFER (OCEAN BLVD.)	50 FT.
MAX. BUILDING COVERAGE	50%



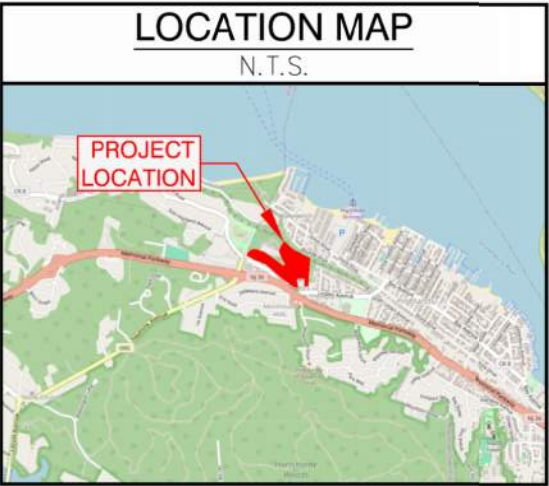
PROPOSED REDEVELOPMENT AT
GELBER

BOROUGH OF HIGHLANDS, MONMOUTH COUNTY, NEW JERSEY

CONCEPTUAL
SITE PLAN
A1.1

Date: 4/3/25

CSP-6



PROJECT DATA

ZONE: MH - MOBILE HOME RESIDENCE ZONE DISTRICT
BLOCK: 105.107 LOT: 1.01
PROPERTY AREA: 14.106 AC.± 614, 434 S.F.±

MARKET RATE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	1	1	5	13	14	14	14	62	25.0%
1-B.R.+DEN	2	2	2	7	8	8	8	37	14.9%
2-B.R.	5	5	5	12	20	20	20	87	35.1%
2-B.R.+DEN	2	2	2	7	8	8	8	37	14.9%
3-B.R.	2	2	2	4	5	5	5	25	10.1%
TOTAL	12	12	16	43	55	55	55	248	UNITS

AFFORDABLE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	0	0	0	2	2	2	2	8	18.2%
2-B.R.	2	2	2	4	5	5	5	25	56.8%
3-B.R.	1	1	1	2	2	2	2	11	25.0%
TOTAL	3	3	3	8	9	9	9	44	UNITS

TOTAL 292 UNITS

PARKING PROVIDED

COVERED PARKING (GRD)	197 SPACES
COVERED PARKING (LL2)	203 SPACES
COVERED PARKING (LL1)	148 SPACES
TOTAL	(1.88 SPACES/UNIT) 548 SPACES

SETBACKS

FRONT	25 FT.
SIDE	25 FT.
REAR	50 FT.

MAX. BUILDING HEIGHT 10 STORIES/125 FT.
LANDSCAPE BUFFER (OCEAN BLVD.) 50 FT.
MAX. BUILDING COVERAGE 50%



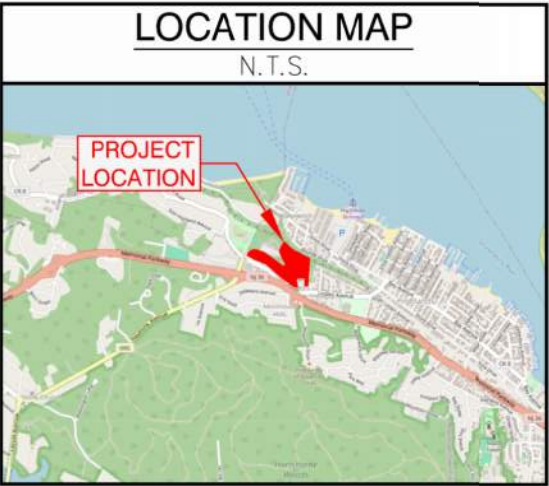
PROPOSED REDEVELOPMENT AT
GELBER

BOROUGH OF HIGHLANDS, MONMOUTH COUNTY, NEW JERSEY

LL-1 - UNDERGROUND
PARKING
A1.2

Date: 4/3/25

CSP-6



PROJECT DATA

ZONE: MH - MOBILE HOME RESIDENCE ZONE DISTRICT
BLOCK: 105.107 LOT: 1.01
PROPERTY AREA: 14.106 AC.± 614, 434 S.F.±

MARKET RATE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	1	1	5	13	14	14	14	62	25.0%
1-B.R.+DEN	2	2	2	7	8	8	8	37	14.9%
2-B.R.	5	5	5	12	20	20	20	87	35.1%
2-B.R.+DEN	2	2	2	7	8	8	8	37	14.9%
3-B.R.	2	2	2	4	5	5	5	25	10.1%
TOTAL	12	12	16	43	55	55	55	248	UNITS

AFFORDABLE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	0	0	0	2	2	2	2	8	18.2%
2-B.R.	2	2	2	4	5	5	5	25	56.8%
3-B.R.	1	1	1	2	2	2	2	11	25.0%
TOTAL	3	3	3	8	9	9	9	44	UNITS

TOTAL 292 UNITS

PARKING PROVIDED

COVERED PARKING (GRD)	197 SPACES
COVERED PARKING (LL2)	203 SPACES
COVERED PARKING (LL1)	148 SPACES
TOTAL	(1.88 SPACES/UNIT) 548 SPACES

SETBACKS

FRONT	25 FT.
SIDE	25 FT.
REAR	50 FT.

MAX. BUILDING HEIGHT 10 STORIES/125 FT.
LANDSCAPE BUFFER (OCEAN BLVD.) 50 FT.
MAX. BUILDING COVERAGE 50%



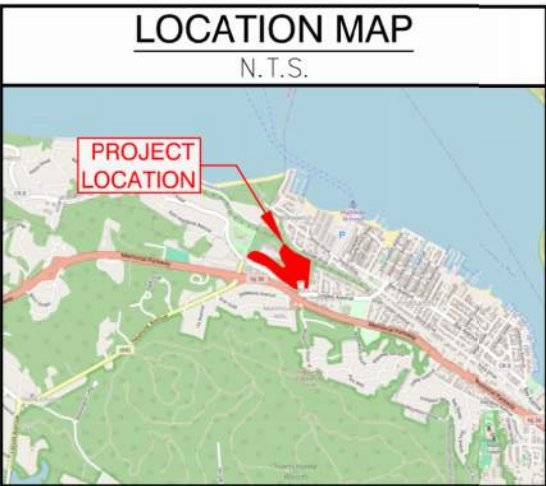
PROPOSED REDEVELOPMENT AT
GELBER

BOROUGH OF HIGHLANDS, MONMOUTH COUNTY, NEW JERSEY

LL-2 - UNDERGROUND
PARKING
A1.3

Date: 4/3/25

CSP-6



PROJECT DATA
ZONE: MH - MOBILE HOME RESIDENCE ZONE DISTRICT
BLOCK: 105.107 LOT: 1.01
PROPERTY AREA: 14.106 AC.± 614, 434 S.F.±

MARKET RATE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	1	1	5	13	14	14	14	62	25.0%
1-B.R.+DEN	2	2	2	7	8	8	8	37	14.9%
2-B.R.	5	5	5	12	20	20	20	87	35.1%
2-B.R.+DEN	2	2	2	7	8	8	8	37	14.9%
3-B.R.	2	2	2	4	5	5	5	25	10.1%
TOTAL	12	12	16	43	55	55	55	248	UNITS

AFFORDABLE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	0	0	0	2	2	2	2	8	18.2%
2-B.R.	2	2	2	4	5	5	5	25	56.8%
3-B.R.	1	1	1	2	2	2	2	11	25.0%
TOTAL	3	3	3	8	9	9	9	44	UNITS

TOTAL 292 UNITS

PARKING PROVIDED

COVERED PARKING (GRD)	197 SPACES
COVERED PARKING (LL2)	203 SPACES
COVERED PARKING (LL1)	148 SPACES
TOTAL	(1.88 SPACES/UNIT) 548 SPACES

SETBACKS

FRONT	25 FT.
SIDE	25 FT.
REAR	50 FT.

MAX. BUILDING HEIGHT 10 STORIES/125 FT.

LANDSCAPE BUFFER (OCEAN BLVD.)	50 FT.
MAX. BUILDING COVERAGE	50%



PROPOSED REDEVELOPMENT AT
GELBER

BOROUGH OF HIGHLANDS, MONMOUTH COUNTY, NEW JERSEY

3-5TH
FLOOR PLAN
A1.6

Date: 4/3/25

CSP-6

PROJECT DATA

ZONE: MH - MOBILE HOME RESIDENCE ZONE DISTRICT
BLOCK: 105.107 LOT: 1.01
PROPERTY AREA: 14.106 AC.± 614, 434 S.F.±

MARKET RATE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	1	1	5	13	14	14	14	62	(25.0%)
1-B.R.+DEN	2	2	2	7	8	8	8	37	(14.9%)
2-B.R.	5	5	5	12	20	20	20	87	(35.1%)
2-B.R.+DEN	2	2	2	7	8	8	8	37	(14.9%)
3-B.R.	2	2	2	4	5	5	5	25	(10.1%)
TOTAL	12	12	16	43	55	55	55	248	UNITS

AFFORDABLE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	0	0	0	2	2	2	2	8	(18.2%)
2-B.R.	2	2	2	4	5	5	5	25	(56.8%)
3-B.R.	1	1	1	2	2	2	2	11	(25.0%)
TOTAL	3	3	3	8	9	9	9	44	UNITS

TOTAL 292 UNITS

PARKING PROVIDED

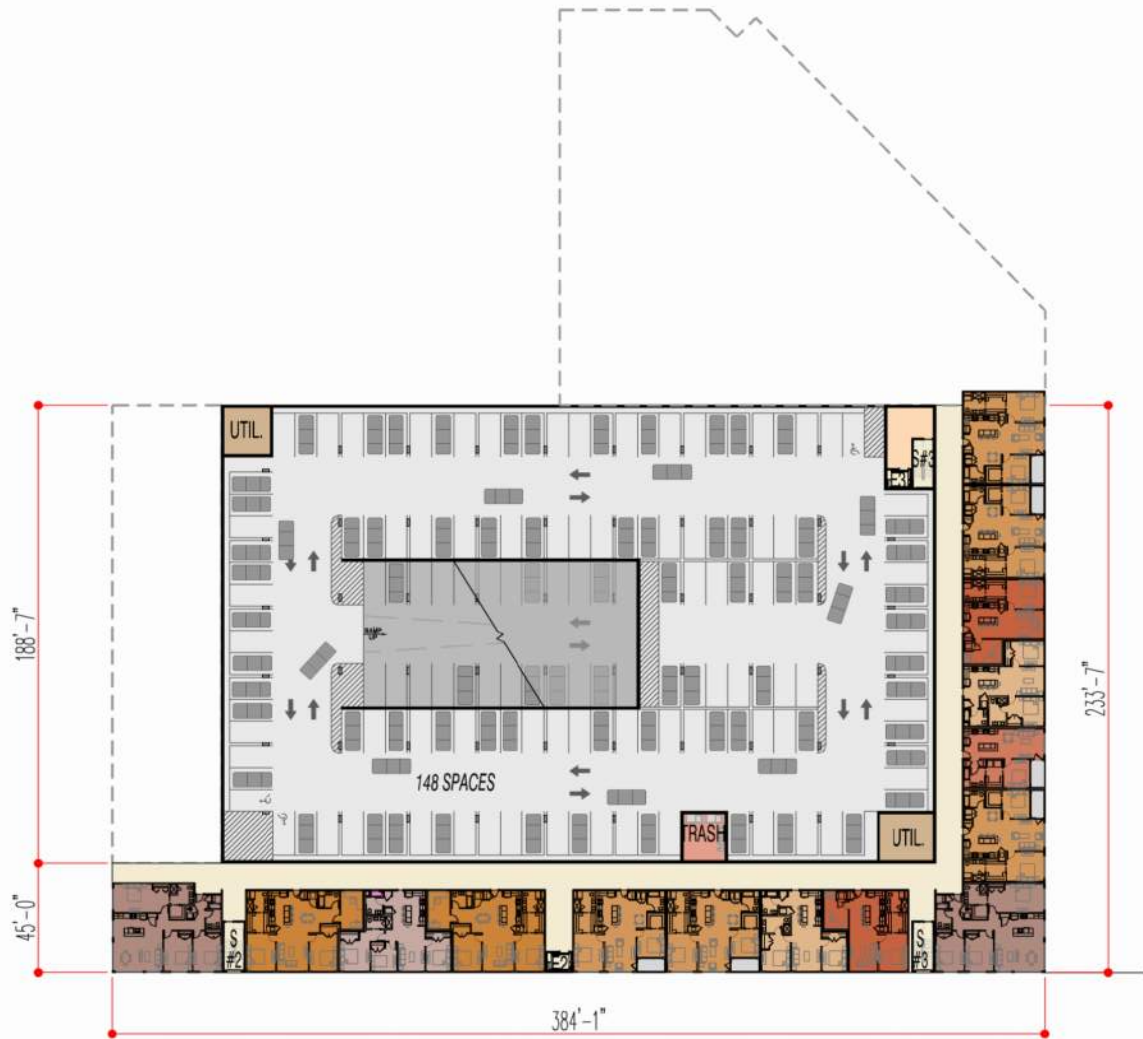
COVERED PARKING (GRD)	197 SPACES
COVERED PARKING (LL2)	203 SPACES
COVERED PARKING (LL1)	148 SPACES
TOTAL	(1.88 SPACES/UNIT) 548 SPACES

SETBACKS	REQ'D
FRONT	25 FT.
SIDE	25 FT.
REAR	50 FT.

MAX. BUILDING HEIGHT 10 STORIES/125 FT.
LANDSCAPE BUFFER (OCEAN BLVD.) 50 FT.
MAX. BUILDING COVERAGE 50%

LEGEND

LEASING	1 BEDROOM UNIT	1 BEDROOM COAH
CIRCULATION	1 BEDROOM W/DEN	2 BEDROOM COAH
AMENITIES	2 BEDROOM UNIT	3 BEDROOM COAH
UTILITY/MECHANICAL	2 BEDROOM W/DEN	
STORAGE	3 BEDROOM UNIT	



1 LOWER LEVEL 1 PLAN



PROPOSED REDEVELOPMENT AT
GELBER

BOROUGH OF HIGHLANDS, MONMOUTH COUNTY, NEW JERSEY

LOWER LEVEL 1
PLAN
A2.1

Date: 4/3/25

CSP-6

PROJECT DATA

ZONE: MH - MOBILE HOME RESIDENCE ZONE DISTRICT
BLOCK: 105.107 LOT: 1.01
PROPERTY AREA: 14.106 AC.± 614, 434 S.F.±

MARKET RATE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	1	1	5	13	14	14	14	62	(25.0%)
1-B.R.+DEN	2	2	2	7	8	8	8	37	(14.9%)
2-B.R.	5	5	5	12	20	20	20	87	(35.1%)
2-B.R.+DEN	2	2	2	7	8	8	8	37	(14.9%)
3-B.R.	2	2	2	4	5	5	5	25	(10.1%)
TOTAL	12	12	16	43	55	55	55	248	UNITS

AFFORDABLE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	0	0	0	2	2	2	2	8	(18.2%)
2-B.R.	2	2	2	4	5	5	5	25	(56.8%)
3-B.R.	1	1	1	2	2	2	2	11	(25.0%)
TOTAL	3	3	3	8	9	9	9	44	UNITS

TOTAL 292 UNITS

PARKING PROVIDED

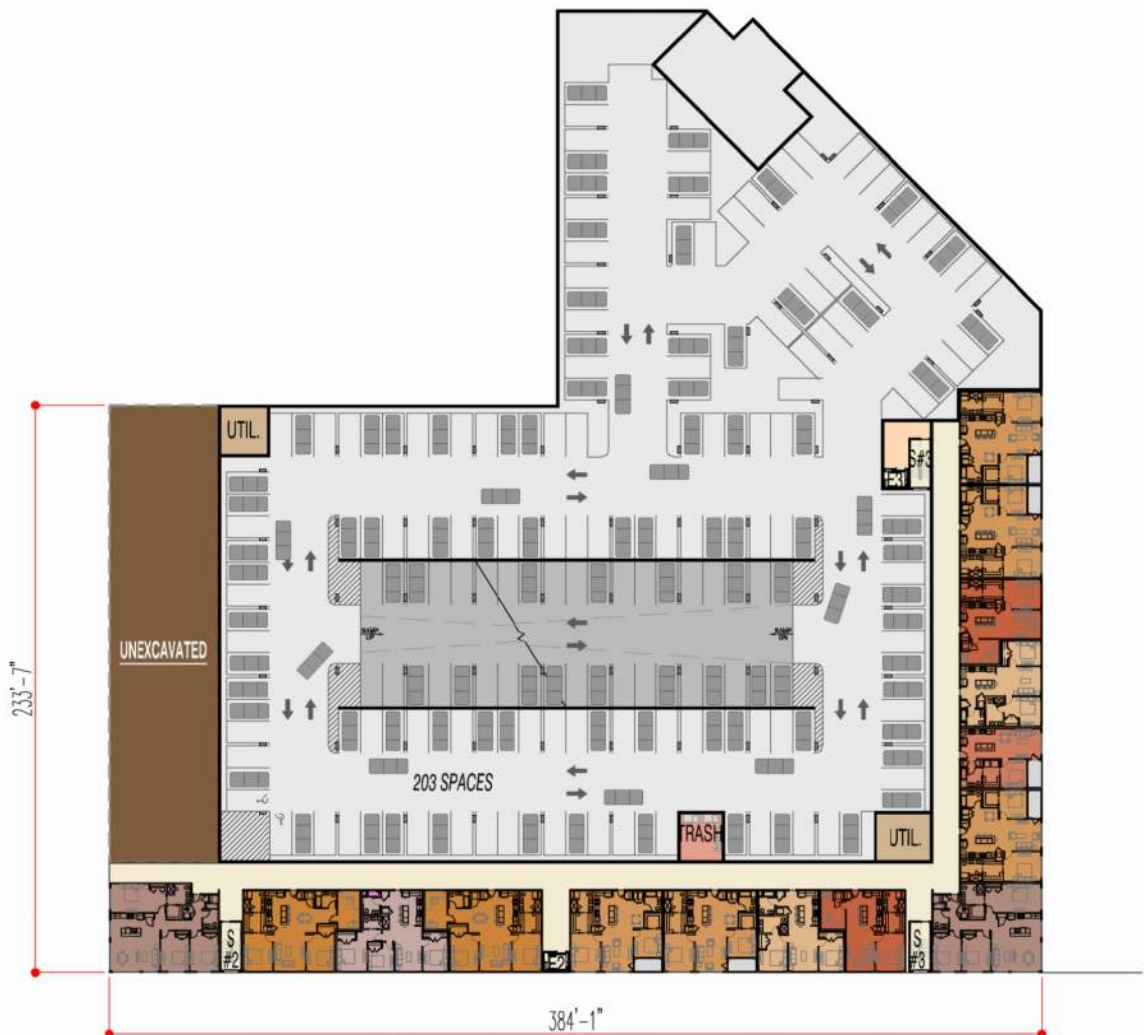
COVERED PARKING (GRD)	197 SPACES
COVERED PARKING (LL2)	203 SPACES
COVERED PARKING (LL1)	148 SPACES
TOTAL	(1.88 SPACES/UNIT) 548 SPACES

SETBACKS	REQ'D
FRONT	25 FT.
SIDE	25 FT.
REAR	50 FT.

MAX. BUILDING HEIGHT 10 STORIES/125 FT.
LANDSCAPE BUFFER (OCEAN BLVD.) 50 FT.
MAX. BUILDING COVERAGE 50%

LEGEND

LEASING	1 BEDROOM UNIT	1 BEDROOM COAH
CIRCULATION	1 BEDROOM W/DEN	2 BEDROOM COAH
AMENITIES	2 BEDROOM UNIT	3 BEDROOM COAH
UTILITY/MECHANICAL	2 BEDROOM W/DEN	
STORAGE	3 BEDROOM UNIT	



1 LOWER LEVEL 2 PLAN



PROPOSED REDEVELOPMENT AT
GELBER

BOROUGH OF HIGHLANDS, MONMOUTH COUNTY, NEW JERSEY

LOWER LEVEL 2
PLAN
A2.2

Date: 4/3/25

CSP-6

PROJECT DATA

ZONE: MH - MOBILE HOME RESIDENCE ZONE DISTRICT
BLOCK: 105.107 LOT: 1.01
PROPERTY AREA: 14.106 AC.± 614, 434 S.F.±

MARKET RATE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	1	1	5	13	14	14	14	62	(25.0%)
1-B.R.+DEN	2	2	2	7	8	8	8	37	(14.9%)
2-B.R.	5	5	5	12	20	20	20	87	(35.1%)
2-B.R.+DEN	2	2	2	7	8	8	8	37	(14.9%)
3-B.R.	2	2	2	4	5	5	5	25	(10.1%)
TOTAL	12	12	16	43	55	55	55	248	UNITS

AFFORDABLE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	0	0	0	2	2	2	2	8	(18.2%)
2-B.R.	2	2	2	4	5	5	5	25	(56.8%)
3-B.R.	1	1	1	2	2	2	2	11	(25.0%)
TOTAL	3	3	3	8	9	9	9	44	UNITS

TOTAL 292 UNITS

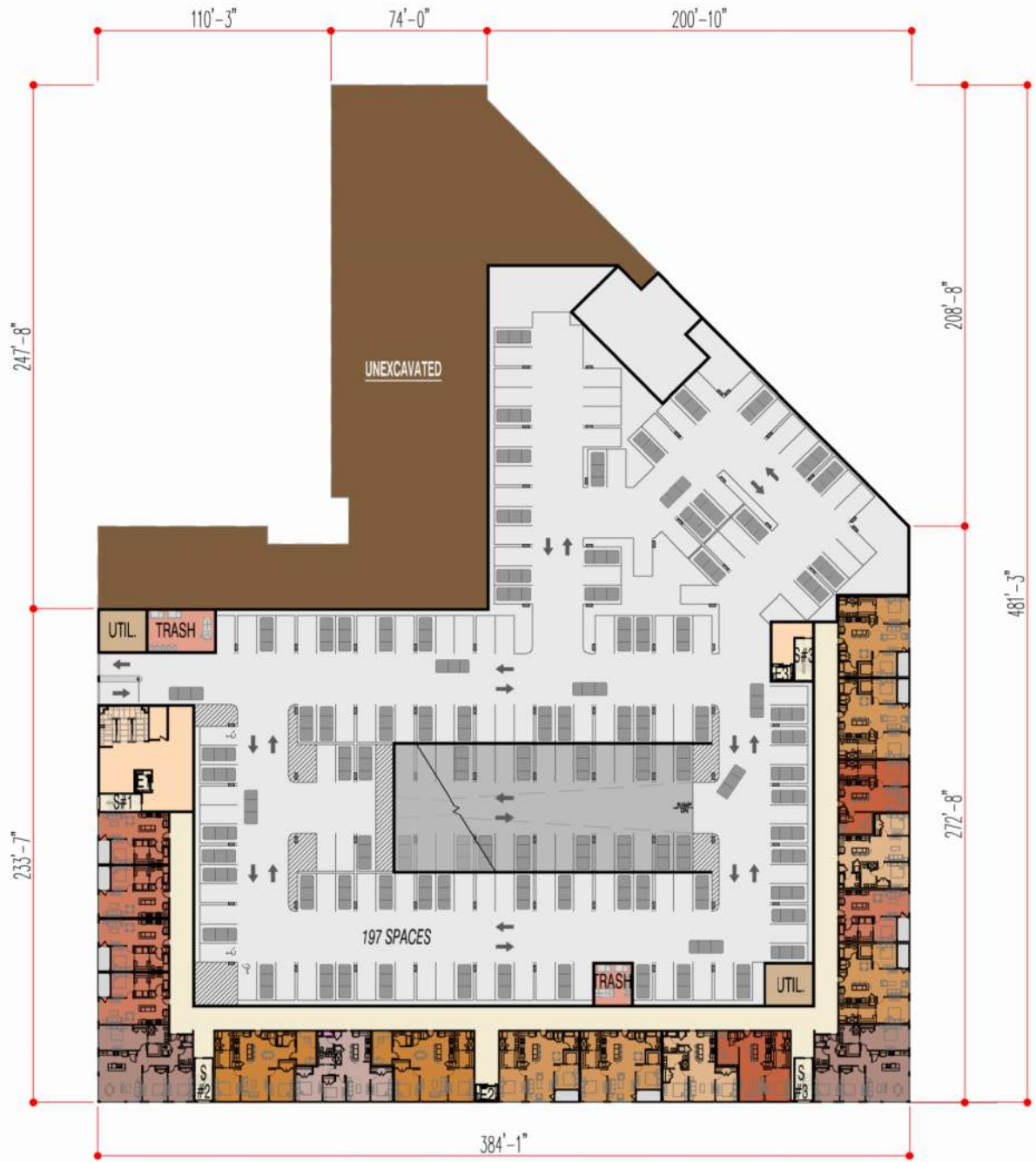
PARKING PROVIDED	
COVERED PARKING (GRD)	197 SPACES
COVERED PARKING (LL2)	203 SPACES
COVERED PARKING (LL1)	148 SPACES
TOTAL	(1.88 SPACES/UNIT) 548 SPACES

SETBACKS	REQ'D
FRONT	25 FT.
SIDE	25 FT.
REAR	50 FT.

MAX. BUILDING HEIGHT 10 STORIES/125 FT.
LANDSCAPE BUFFER (OCEAN BLVD.) 50 FT.
MAX. BUILDING COVERAGE 50%

LEGEND

LEASING	1 BEDROOM UNIT	1 BEDROOM COAH
CIRCULATION	1 BEDROOM W/DEN	2 BEDROOM COAH
AMENITIES	2 BEDROOM UNIT	3 BEDROOM COAH
UTILITY/MECHANICAL	2 BEDROOM W/DEN	
STORAGE	3 BEDROOM UNIT	



1 GROUND FLOOR PLAN



PROPOSED REDEVELOPMENT AT
GELBER

BOROUGH OF HIGHLANDS, MONMOUTH COUNTY, NEW JERSEY

GROUND FLOOR
PLAN
A2.3

Date: 4/3/25

CSP-6

PROJECT DATA

ZONE: MH - MOBILE HOME RESIDENCE ZONE DISTRICT
BLOCK: 105.107 LOT: 1.01
PROPERTY AREA: 14.106 AC.± 614, 434 S.F.±

MARKET RATE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	1	1	5	13	14	14	14	62	(25.0%)
1-B.R.+DEN	2	2	2	7	8	8	8	37	(14.9%)
2-B.R.	5	5	5	12	20	20	20	87	(35.1%)
2-B.R.+DEN	2	2	2	7	8	8	8	37	(14.9%)
3-B.R.	2	2	2	4	5	5	5	25	(10.1%)
TOTAL	12	12	16	43	55	55	55	248	UNITS

AFFORDABLE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	0	0	0	2	2	2	2	8	(18.2%)
2-B.R.	2	2	2	4	5	5	5	25	(56.8%)
3-B.R.	1	1	1	2	2	2	2	11	(25.0%)
TOTAL	3	3	3	8	9	9	9	44	UNITS

TOTAL 292 UNITS

PARKING PROVIDED

COVERED PARKING (GRD)	197 SPACES
COVERED PARKING (LL2)	203 SPACES
COVERED PARKING (LL1)	148 SPACES
TOTAL	(1.88 SPACES/UNIT) 548 SPACES

SETBACKS	REQ'D
FRONT	25 FT.
SIDE	25 FT.
REAR	50 FT.

MAX. BUILDING HEIGHT 10 STORIES/125 FT.
LANDSCAPE BUFFER (OCEAN BLVD.) 50 FT.
MAX. BUILDING COVERAGE 50%

LEGEND

LEASING	1 BEDROOM UNIT	1 BEDROOM COAH
CIRCULATION	1 BEDROOM W/DEN	2 BEDROOM COAH
AMENITIES	2 BEDROOM UNIT	3 BEDROOM COAH
UTILITY/MECHANICAL	2 BEDROOM W/DEN	
STORAGE	3 BEDROOM UNIT	



1 2ND FLOOR PLAN



PROPOSED REDEVELOPMENT AT
GELBER

BOROUGH OF HIGHLANDS, MONMOUTH COUNTY, NEW JERSEY

2ND FLOOR
PLAN
A2.4

Date: 4/3/25

CSP-6

PROJECT DATA

ZONE: MH - MOBILE HOME RESIDENCE ZONE DISTRICT
BLOCK: 105.107 LOT: 1.01
PROPERTY AREA: 14.106 AC.± 614, 434 S.F.±

MARKET RATE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	1	1	5	13	14	14	14	62	(25.0%)
1-B.R.+DEN	2	2	2	7	8	8	8	37	(14.9%)
2-B.R.	5	5	5	12	20	20	20	87	(35.1%)
2-B.R.+DEN	2	2	2	7	8	8	8	37	(14.9%)
3-B.R.	2	2	2	4	5	5	5	25	(10.1%)
TOTAL	12	12	16	43	55	55	55	248	UNITS

AFFORDABLE UNITS

	LL1	LL2	GRD	2ND	3RD	4TH	5TH	TOTAL	%
1-B.R.	0	0	0	2	2	2	2	8	(18.2%)
2-B.R.	2	2	2	4	5	5	5	25	(56.8%)
3-B.R.	1	1	1	2	2	2	2	11	(25.0%)
TOTAL	3	3	3	8	9	9	9	44	UNITS

TOTAL 292 UNITS

PARKING PROVIDED

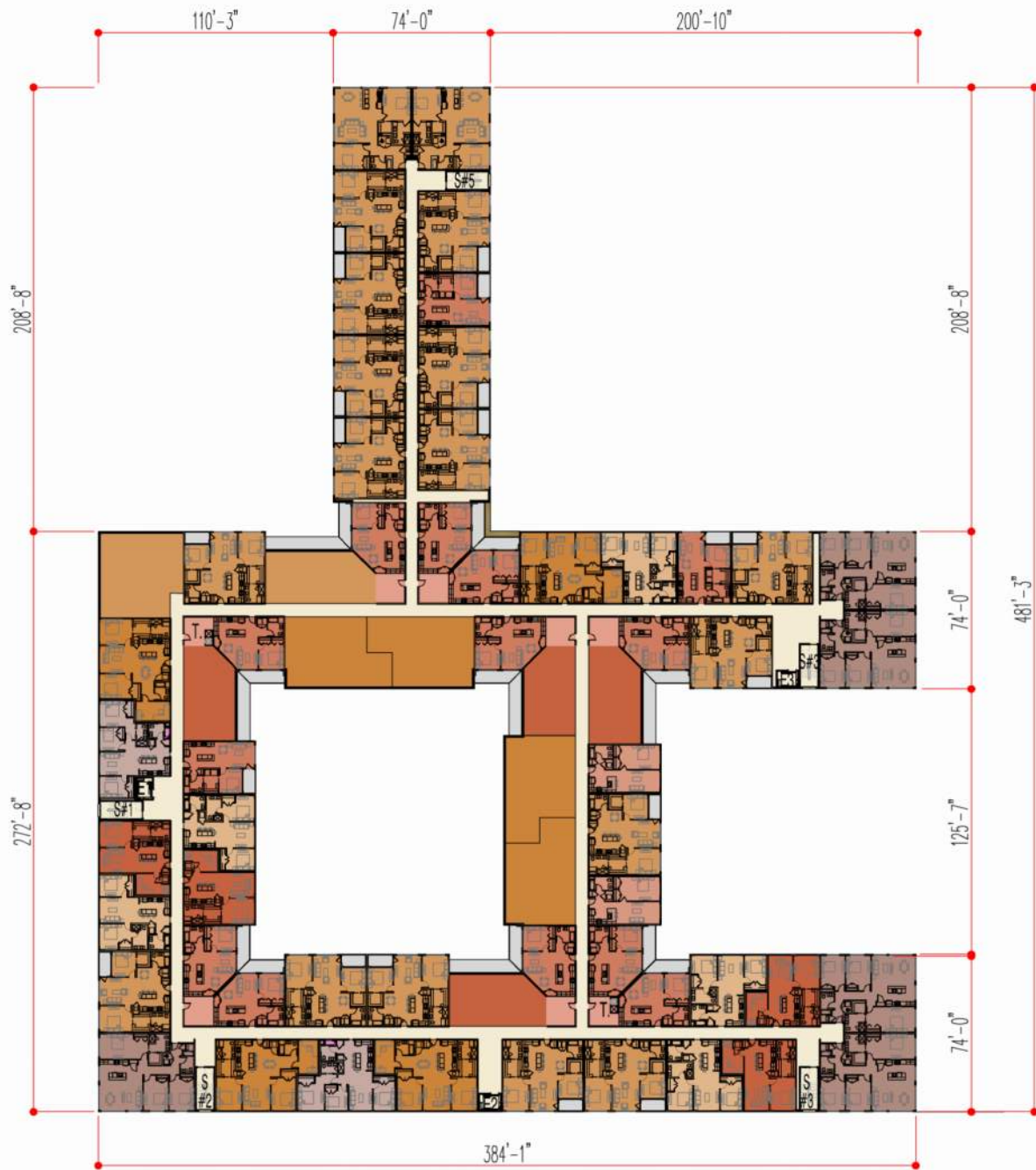
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COVERED PARKING (LL2)	203 SPACES
COVERED PARKING (LL1)	148 SPACES
TOTAL	(1.88 SPACES/UNIT) 548 SPACES

SETBACKS	REQ'D
FRONT	25 FT.
SIDE	25 FT.
REAR	50 FT.

MAX. BUILDING HEIGHT 10 STORIES/125 FT.
LANDSCAPE BUFFER (OCEAN BLVD.) 50 FT.
MAX. BUILDING COVERAGE 50%

LEGEND

LEASING	1 BEDROOM UNIT	1 BEDROOM COAH
CIRCULATION	1 BEDROOM W/DEN	2 BEDROOM COAH
AMENITIES	2 BEDROOM UNIT	3 BEDROOM COAH
UTILITY/MECHANICAL	2 BEDROOM W/DEN	
STORAGE	3 BEDROOM UNIT	



1 3RD - 5TH FLOOR PLANS



PROPOSED REDEVELOPMENT AT
GELBER

BOROUGH OF HIGHLANDS, MONMOUTH COUNTY, NEW JERSEY

3RD - 5TH FLOOR
PLANS
A2.5

Date: 4/3/25

CSP-6

EXHIBIT B
REDEVELOPER DESIGNATION AND AUTHORIZING RESOLUTION

EXHIBIT C
FORM OF DECLARATION OF PROJECT COVENANTS
REDEVELOPMENT PROJECT COVENANT

Record and Return to:

Frances Ciesla McManimon, Esq.
McManimon, Scotland & Baumann, LLC
427 Riverview Plaza
Trenton, New Jersey 08611

THIS REDEVELOPMENT PROJECT COVENANT (the “**Project Covenant**”) is made this [____] day of [_____, _____], by Scenic Highlands Owner LLC, a limited liability company formed under the laws of the State of New Jersey with offices at _____ and its successors and assigns (the “**Redeveloper**”).

W-I-T-N-E-S-S-E-T-H:

WHEREAS, the Borough is a political subdivision of the State of New Jersey (the “**State**”), located in the County of Monmouth; and

WHEREAS, the Redevelopment Law authorizes municipalities to determine whether certain parcels of land located therein constitute areas in need of redevelopment; and

WHEREAS, on March 21, 2018, the Council of the Borough of Highlands, a municipal corporation in the County of Monmouth and the State of New Jersey (the “**Borough**”), in accordance with the Redevelopment Law, duly adopted Resolution No. 18-069 designating certain real property commonly referred to as the Shadow Lawn Mobile Home Park and identified as Block 105.107, Lot 1.1 on the tax map of the Borough as an area in need of redevelopment (the “**Redevelopment Area**”); and

WHEREAS, on December 19, 2018, the Borough adopted the Shadow Lawn Mobile Home Park Redevelopment Plan for the Redevelopment Area (the “**Redevelopment Plan**”), establishing the development standards for the redevelopment of the Redevelopment Area; and

WHEREAS, the Redeveloper is the contract purchaser of the Redevelopment Area; and

WHEREAS, the Company Redeveloper proposes to develop the Redevelopment Area with a residential project including approximately (i) 292 rental units including a 15% set aside for affordable units; and (ii) associated infrastructure improvements, parking, clubhouse, and amenity spaces (the “**Project**”); and

WHEREAS, Redeveloper will design, finance, construct, and implement the Project; and

WHEREAS, in order to implement the development, financing, construction, operation and management of the Project, the Borough Council by duly adopted resolution authorized the execution of a redevelopment agreement with the Redeveloper dated _____, 2025 (the

“**Redevelopment Agreement**”) in accordance with N.J.S.A. 40A:12A-8(f) of the Redevelopment Law; and

WHEREAS, N.J.S.A. 40A:12A-9(a) of the Redevelopment Law requires that all agreements, leases, deeds and other instruments between a municipality and a redeveloper shall contain a covenant running with the land requiring, among other things, that “. . . the owner shall construct only the uses established in the current redevelopment plan . . .”; and

WHEREAS, the Redevelopment Agreement contains such a covenant by the Redeveloper and its successor or assigns for as long as the Redevelopment Agreement remains in effect, as well as perpetual covenants by the Redeveloper and its successor or assigns not to unlawfully discriminate upon the basis of age, race color creed, religion, ancestry, national origin, sex or familial status in the sale, lease, rental, use or occupancy of the Redevelopment Area or any building or structures erected thereon, to comply with Applicable Laws, Governmental Approvals, the Redevelopment Agreement and the Redevelopment Plan and to maintain in good condition any improvements made on the Redevelopment Area (as defined above) in accordance with Article III of the Redevelopment Agreement; and

WHEREAS, the Redevelopment Agreement also provides that the Redevelopment Area, the Redevelopment Agreement, and the Redeveloper’s interest therein shall not be transferable, subject to certain conditions, prior to the issuance of a Certificate of Completion and further provides certain remedies to the Borough for violations of the covenants and defaults under the Redevelopment Agreement; and

WHEREAS, the Redevelopment Agreement requires that such covenants be memorialized in a Declaration of Covenants and Restrictions and that said Declaration be recorded in the Office of the Monmouth County Clerk; and

WHEREAS, at such time as the Project is completed in accordance with the terms of the Redevelopment Plan and the Redevelopment Agreement, this Project Covenant and the existing conditions which rendered the Redevelopment Area an area in need of redevelopment, will no longer exist; and

WHEREAS, Section 8.06 of the Redevelopment Agreement requires Redeveloper to execute and record this Declaration to impose certain covenants and restrictions on the Redevelopment Area; and

NOW, THEREFORE, in consideration of the foregoing, the Redeveloper, intending to be legally bound hereby and to bind its successors and assigns, does promise, covenant and declare as follows:

1. **Terms and Definitions.** Defined terms not otherwise defined herein shall have the meaning assigned to such terms in the Redevelopment Agreement.

2. **Applicable Laws.** The Redeveloper’s development, construction, use, operation and maintenance of the Redevelopment Area and all improvements thereon and thereto, as provided in the Redevelopment Plan and the Redevelopment Agreement shall be undertaken and carried out in accordance with all Applicable Laws, including without limitation, the

Redevelopment Plan, as it may be amended from time to time by the agreement of the Redeveloper and the Borough.

3. **Redeveloper Covenants.** Redeveloper covenants and agrees that:

(a) The Redeveloper shall construct the Project in accordance with this Redevelopment Agreement, the Redevelopment Law, the Redevelopment Plan, Governmental Approvals and all other Applicable Laws; provided, however, that the Redeveloper's obligation to Commence and Complete construction of the Project shall be expressly subject to (i) the Redeveloper's acquisition of title to the Redevelopment Area, and (ii) the Redeveloper's receipt of all Governmental Approvals required for the construction and development of the Project, in accordance with the Redevelopment Agreement.

(b) The Redeveloper shall use commercially reasonable efforts to (i) obtain financing for the Project, (ii) construct and develop the Project with due diligence and (iii) Commence and Complete each item in the Project Schedule on or prior to the applicable date set forth in the Project Schedule and, for those items for which Commencement dates only are given, such items shall be Completed in a commercially reasonable period. All activities performed under this Redevelopment Agreement shall be performed in accordance with the level of skill and care ordinarily exercised by reputable developers of similar developments of the character, scope and composition of the Project.

(c) The Redeveloper shall use diligent efforts to obtain all Governmental Approvals necessary for the construction and development of the Project. The Redeveloper shall construct, improve, operate and maintain the Project in compliance with all Governmental Approvals, and other laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder as shall be binding upon the Redeveloper under Applicable Laws.

(d) The Redeveloper shall fulfill its material obligations under any and all agreements it enters into with third parties with respect to the acquisition, construction, leasing, financing and other matters relating to the Project; provided, however, that this covenant is not intended to prevent the Redeveloper from contesting the scope or nature of such obligations as and to the extent provided in such agreements.

(e) The Redeveloper acknowledges that the Borough has relied on the Project Schedule in entering into its obligations under this Redevelopment Agreement. The Redeveloper shall use commercially reasonable efforts to Complete the Project or cause same to be Completed, on or prior to the date set forth in the Project Schedule at its sole cost and expense subject to such reasonably required extensions thereof as approved by the Borough as provided herein, as contemplated herein; provided, however, that the Parties acknowledge that moneys may be made available towards the Completion of same from other outside sources. In the event that moneys made available pursuant to any outside source are not sufficient to pay the costs necessary to Complete the Project, the Redeveloper shall not be entitled to any funds from the Borough , provided that the foregoing shall not relieve the obligation of the Borough to issue the RAB as contemplated in the Redevelopment Agreement.

(f) Except for Permitted Transfers, and subject to the terms hereof, prior to the issuance of a Certificate of Completion, Redeveloper shall not effect a Transfer without the written consent of the Borough, which shall not be unreasonably withheld, conditioned or delayed.

(g) Upon Completion of the development and construction of the Project, the Redeveloper shall use diligent efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project for the purposes contemplated hereby.

(h) In connection with its use or occupancy of the Project, Redeveloper shall not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Project is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, physical handicap, sexual orientation, gender, affectional preference, marital status or familial status, and Redeveloper, its successors and assigns, shall comply with all Applicable Laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, physical handicap, sexual orientation, gender, affectional preference, marital status or familial status.

(i) The Redeveloper shall immediately notify the Borough of any material change in its financial condition from the information provided to the Borough by the Redeveloper indicating the Redeveloper's financial capability to develop, finance and construct the Project in furtherance of the Borough's consideration in designating the Redeveloper as the redeveloper of the Redevelopment Area.

(j) The Redeveloper shall not use the Redevelopment Area, the Project, or any part thereof, for which a Certificate of Completion has not been issued, in a manner that is inconsistent with the Redevelopment Plan and this Redevelopment Agreement.

(k) Prior to the issuance of a Certificate of Completion, Redeveloper shall not encumber, hypothecate or otherwise use the Redevelopment Area, the Project or any part thereof as collateral for any transaction unrelated to the Project. The foregoing shall not prohibit or delay Redeveloper's right to secure acquisition, construction or permanent financing for the Project.

(l) Redeveloper will promptly pay any and all taxes, service charges, business improvement district special assessments or similar obligations when owed with respect to the Redevelopment Area.

Section 4. It is intended and agreed that the covenants and restrictions set forth in Section 3 shall be covenants running with the land. All covenants in Section 3, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Redevelopment Agreement, shall be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by the Borough and its successors and assigns, and any successor in interest to the Redevelopment Area, or any part

thereof, against Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Redevelopment Area or any part thereof. Notwithstanding the foregoing, the agreements and covenants set forth in Section 3 shall cease and terminate upon the issuance of a Certificate of Completion, provided however, that the covenants in 3(h) shall remain in effect without limitation as to time.

Section 5. It is intended and agreed that the Borough and its successors and assigns shall be deemed beneficiaries of the covenants and restrictions set forth in the Redevelopment Agreement and this Declaration, 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 have been provided. Such covenants and restrictions shall run in favor the Borough for the entire period during which such covenants and restrictions shall be in force and effect, without regard to whether the Borough has at any time been, remains, or is an owner of any land or interest therein. During the period in which such covenants and restrictions shall be in force and effect, the Borough shall have the right, in the event of any material breach of any such covenant or 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 enforce the curing of such breach of covenant or restrictions, to which it or any other beneficiaries of such agreement or covenant may be entitled.

Section 6. Upon redevelopment of the Redevelopment Area and completion of the Project, the covenants contained herein shall terminate and this Declaration shall be discharged of record and shall be deemed discharged upon the Redeveloper's receipt of a Certificate of Completion and termination of the Redevelopment Agreement pursuant to Section 8.07 thereof for the Project (or any portion or phase of the Project for which a Certificate of Completion has been issued in accordance with Section 3(B) above), provided however, that the covenants in Section 3(h) shall remain in effect without limitation as to time.

[Signature page follows.]

IN WITNESS WHEREOF, the Redeveloper has caused this Project Covenant to be executed on the date first above written.

SCENIC HIGHLANDS OWNER LLC

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF NEW JERSEY :
 : SS
COUNTY OF _____ :

BE IT REMEMBERED, that on this ____ day of _____, _____ before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared _____ who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction that he is the _____ of **SCENIC HIGHLANDS OWNER LLC**, the Redeveloper named in the within Instrument; that the execution, as well as the making of this Instrument, having been duly authorized by the Redeveloper, and said Instrument was signed and delivered by _____ as and for the voluntary act and deed of said Redeveloper.

Notary Public of New Jersey

EXHIBIT D

Certificate of Completion

EXHIBIT E

Reserved

**EXHIBIT F
PROJECT SCHEDULE**

1.	The Borough and the Redeveloper Execute and Deliver the Redevelopment Agreement	Effective Date
2.	Redeveloper submits and diligently pursues all applications for Governmental Approvals for the Project	Within 18 months after the Effective Date
3.	Redeveloper closes on financing	Within _6_ months after Redeveloper obtains all Governmental Approvals for the Project
4	Commencement of Construction	Within 12__ months after Redeveloper obtains all Governmental Approvals for the Project
5	Completion of Construction	Within 36 months after the Commencement of Construction

EXHIBIT G
REDEVELOPER OWNERSHIP STRUCTURE

Name	Membership Interest
Murray Kushner	
Jonathan Kushner	
Jeremy Kaplan	
Edward Russo	

EXHIBIT H
CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES IN
RUSSIA OR BELARUS

STANDARD BID DOCUMENT REFERENCE						
Name of Form	COMBINED CERTIFICATION: PROHIBITED ACTIVITIES IN RUSSIA AND BELARUS & INVESTMENT ACTIVITIES IN IRAN					
Statutory Reference	P.L. 2022, c. 3 N.J.S.A. 52:32-55 et seq. N.J.S.A. 40A:11-2.1 N.J.S.A. 18A:18A-49.4					
Applicability		Y/N		Mandatory	Optional	N/A
	LPCL	Y	Goods and Services	X		
	PSCL	Y	Construction			X
Instructions Reference						
Description	P.L. 2022, c. 3 prohibits the award, renewal, amendment, or extension of State and local public contracts for goods or services with persons or entities engaging in prohibited activities in Russia or Belarus. P.L. 2012, c.25 prohibits the award or renewal of State and local public contracts for goods and services with persons or entities engaged in certain investment activities in the energy or finance sectors of Iran. Before a goods and services contract can be entered into, vendors and contractors must certify that neither they nor any parent entity, subsidiary, or affiliate is listed on the New Jersey Department of the Treasury's list of entities determined to be engaged in prohibited activities in Russia or Belarus pursuant to P.L. 2022, c. 3 ("Russia-Belarus list") or in Iran pursuant to P.L. 2012, c. 25 ("Chapter 25 list").					

Prohibited Russia-Belarus Activities & Iran Investment Activities

Person or Entity

Part 1: Certification

COMPLETE PART 1 BY CHECKING ONE OF THE THREE BOXES BELOW

Pursuant to law, any person or entity that is a successful bidder or proposer, or otherwise proposes to enter into or renew a contract, for goods or services must complete the certification below prior to contract award to attest, under penalty of perjury, that neither the person or entity, nor any parent entity, subsidiary, or affiliate, is identified on the Department of Treasury's Russia-Belarus list or Chapter 25 list as a person or entity engaging in prohibited activities in Russia, Belarus or Iran. Before a contract for goods or services can be amended or extended, a person or entity must certify that neither the person or entity, nor any parent entity, subsidiary, or affiliate, is identified on the Department of Treasury's Russia-Belarus list. Both lists are found on Treasury's website at the following web addresses:

<https://www.nj.gov/treasury/administration/pdf/RussiaBelarusEntityList.pdf>
www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf.

As applicable to the type of contract, the above-referenced lists must be reviewed prior to completing the below certification.

A person or entity unable to make the certification must provide a detailed, accurate, and precise description of the activities of the person or entity, or of a parent entity, subsidiary, or affiliate, engaging in prohibited activities in Russia or Belarus and/or investment activities in Iran. The person or entity must cease engaging in any prohibited activities and provide an updated certification before the contract can be entered into.

If a vendor or contractor is found to be in violation of law, action may be taken as appropriate and as may be provided by law, rule, or contract, including but not limited to imposing sanctions, seeking compliance, recovering damages, declaring the party in default, and seeking debarment or suspension of the party.

CONTRACT AWARDS AND RENEWALS



I certify, pursuant to law, that neither the person or entity listed above, nor any parent entity, subsidiary, or affiliate appears on the N.J. Department of Treasury's lists of entities engaged in prohibited activities in Russia or Belarus pursuant to P.L. 2022, c. 3 or in investment activities in Iran pursuant to P.L. 2012, c. 25 ("Chapter 25 List"). I further certify that I am the person listed above, or I am an officer or representative of the entity listed above and am authorized to make this certification on its behalf. (Skip Part 2 and sign and complete the Certification below.)

CONTRACT AMENDMENTS AND EXTENSIONS



I certify, pursuant to law, that neither the person or entity listed above, nor any parent entity, subsidiary, or affiliate is listed on the N.J. Department of the Treasury's lists of entities determined to be engaged in prohibited activities in Russia or Belarus pursuant to P.L. 2022, c. 3. I further certify that I am the person listed above, or I am an officer or representative of the entity listed above and am authorized to make this certification on its behalf. (Skip Part 2 and sign and complete the Certification below.)

IF UNABLE TO CERTIFY



I am unable to certify as above because the person or entity and/or a parent entity, subsidiary, or affiliate is listed on the Department's Russia-Belarus list and/or Chapter 25 Iran list. I will provide a detailed, accurate, and precise description of the activities as directed in Part 2 below, and sign and complete the Certification below. Failure to provide such will prevent the award of the contract to the person or entity, and appropriate penalties, fines, and/or sanctions will be assessed as provided by law.

Part 2: Additional Information

PLEASE PROVIDE FURTHER INFORMATION RELATED TO PROHIBITED ACTIVITIES IN RUSSIA OR BELARUS AND/OR INVESTMENT ACTIVITIES IN IRAN.

You must provide a detailed, accurate, and precise description of the activities of the person or entity, or of a parent entity, subsidiary, or affiliate, engaging in prohibited activities in Russia or Belarus and/or investment activities in Iran in the space below and, if needed, on additional sheets provided by you.

Part 3: Certification of True and Complete Information

I, being duly sworn upon my oath, hereby represent and state that the foregoing information and any attachments there, to the best of my knowledge, are true and complete. I attest that I am authorized to execute this certification on behalf of the above-referenced person or entity.

I acknowledge that the Contracting Unit is relying on the information contained herein and hereby acknowledge that I am under a continuing obligation from the date of this certification through the completion of any contracts with the Contracting Unit to notify the Contracting Unit in writing of any changes to the answers of information contained herein.

I acknowledge that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification. If I do so, I recognize that I am subject to criminal prosecution under the law and that it will also constitute a material breach of my agreement(s) with the Contracting Unit and that the Contracting Unit at its option may declare any contract(s) resulting from this certification void and unenforceable.

Full Name (Print)		Title	
Signature		Date	

EXHIBIT I
EASEMENT AREA

BLOCK 105.107
LOT 1.01

EASEMENT F.B.O. HIGHLANDS BUSINESS
PARTNERSHIP FOR THE PURPOSE OF
ERECTING AND MAINTAINING IDENTITY
FEATURE SIGNS & LANDSCAPING
AREA: 1,574SF OR 0.036 Ac.

S.1°26'08"W. 200.00' (TOTAL)

BLOCK
110.01
LOT 9



BLOCK LIMIT

ESM'T N.46°37'02"E.
16.00'

ESM'T S.69°01'35"E.
65.00'

ESM'T 16.00'

N.43°22'58"W.
396.40' (TOTAL)

ESM'T 31.91'

ESM'T 50.26'

N.84°12'00"W. 50.26'

40' R.O.W.

LINDEN AVE
MONMOUTH COUNTY ROUTE No. 8

NJ STATE HIGHWAY
ROUTE No. 36
100' R.O.W.

<< WESTBOUND LANES

EASTERN CIVIL ENGINEERING, LLC

CIVIL ENGINEERING - SURVEYING & MAPPING - LAND USE PLANNING - SITE DESIGN

31 GRAND TOUR , HIGHLANDS NJ 07732

PHONE: 732.872.7736

EASEMENT PARCEL MAP FOR
**HIGHLANDS BUSINESS
PARTNERSHIP**

BLOCK 105.107 LOT 1.01

TAX MAP SHEET No. 20

HIGHLANDS BOROUGH, MONMOUTH COUNTY, NEW JERSEY

ANDREW R. STOCKTON
PROFESSIONAL ENGINEER & LAND SURVEYOR
NEW JERSEY LIC. NO. 35405

DATE:

7-02-22

SCALE:

1" = 20'

DESIGN BY:

ARS

PROJECT NO.:

2101925

SHEET NO.

1 of 1