



2017
BOROUGH OF DUMONT
RESOLUTION

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CORREA		✓		
DI PAOLO	✓			
MANNA		✓		
MORRELL	✓			
RIQUELME	✓			
MAYOR KELLY				
TOTALS	3	2		

Resolution No. 53
Date: January 17, 2017
Page: 1 of 2
Subject: Redeveloper's Agreement with
Landmark Dumont 1 Urban
Renewal Corporation
Purpose: Ratification and Authorization
of Execution
Dollar Amount: _____
Prepared By: Gregg Paster, Esq.

Offered by: Morrell
Seconded by: Riquelme

Certified as a true copy of a Resolution adopted by the Borough of Dumont on above date at a Regular Meeting by: Susan Connelly

Susan Connelly, RMC, Municipal Clerk
Borough of Dumont, Bergen County, New Jersey

**A RESOLUTION OF THE MAYOR AND COUNCIL OF THE BOROUGH
OF DUMONT IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY,
RATIFYING AND AUTHORIZING EXECUTION OF A
REDEVELOPER'S AGREEMENT WITH LANDMARK DUMONT I
URBAN RENEWAL CORPORATION**

WHEREAS, by Resolution #16-191 dated August 16, 2016 and pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), the Borough Council of the Borough of Dumont designated property known and designated on the Tax Map of the Borough of Dumont as Block 212, Lot 20 and Block 215, Lot 1, located at 546 Washington Avenue and 511 Washington Avenue, respectively, and commonly known as the D'Angelo's Farm property, within the municipality as an "area in need of redevelopment"

pursuant to the criteria contained in N.J.S.A. 40A:12A-6; and

WHEREAS, on October 18, 2016, the Council adopted Ordinance 1507 adopting and approving a Redevelopment Plan for the area in need of redevelopment; and

WHEREAS, the Council adopted Resolution 16-232 on October 18, 2016, designating Landmark Dumont, LLC as the Redeveloper of the Property, consistent with the Redevelopment Plan; and

WHEREAS, the Redeveloper has assigned its rights and obligations under the designation to a duly qualified urban renewal entity, to wit, Landmark Dumont I Urban Renewal Corporation, as required by law to effectuate the intent and purpose of the designation; and

WHEREAS, N.J.S.A.40A:12A-9 authorizes the Borough and the Redeveloper to enter into a written agreement to further define and memorialize the respective obligations of the Parties with regard to proceeding with the redevelopment in the prescribed matter; and

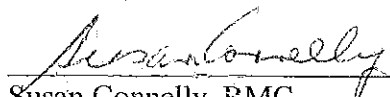
WHEREAS, the Council now seeks to ratify and authorize the execution of such an agreement to memorialize the terms and conditions of the redevelopment for further processing.

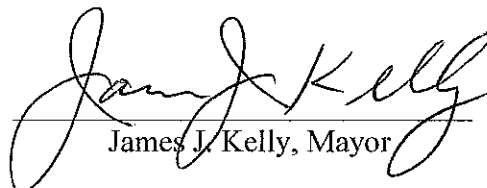
NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Dumont, they being the Governing Body thereof, as follows:

1. That the Redeveloper's Agreement prepared by and on behalf of the Borough, and annexed hereto and incorporated herein by reference, be and hereby is ratified and approved, as to form and substance; and
2. The Mayor, Administrator and Municipal Clerk be and hereby are authorized to execute and deliver the Redeveloper's Agreement to the designated entity, for execution and further processing; and

BE IT FURTHER RESOLVED, that the Municipal Clerk shall forthwith transmit a copy of this resolution to the Redeveloper's Attorney and Commissioner of Community Affairs, in accordance with N.J.S.A.40A:12A-9.

This Resolution shall take effect immediately.


Susan Connelly, RMC
Municipal Clerk


James J. Kelly, Mayor

REDEVELOPMENT AGREEMENT

BY AND BETWEEN

THE BOROUGH OF DUMONT
as Redevelopment Entity

AND

LANDMARK DUMONT I URBAN RENEWAL CORPORATION
as Redeveloper

THIS REDEVELOPMENT AGREEMENT ("Agreement") is entered into this 17th day of January, 2017, by and between the Borough of Dumont, a municipal corporation and body politic of the State of New Jersey, having its offices at 80 West Madison Avenue, Dumont, New Jersey (hereinafter referred to as the "**Municipality**"), and Landmark Dumont I Urban Renewal Corporation, a New Jersey corporation authorized to conduct business within the State of New Jersey and having a principal office located at 392 Main Street, Wyckoff, New Jersey (hereinafter referred to as the "**Redeveloper**") (referred to collectively as the "**Parties**").

WHEREAS, on or about March 8, 2016 and August 16, 2016, the Municipality agreed, to a Settlement Agreement ("**Settlement Agreement**") between the Borough and the Redeveloper, as amended from time to time, in an effort to resolve an ongoing "Builder's Remedy" litigation filed in the Superior Court of New Jersey, Law Division-Bergen County, and known as Landmark Dumont, LLC v. Borough of Dumont, et als., BER-L-1297-14, (sometimes known as "**the Litigation**"); and

WHEREAS, in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., (the "**LRHL**") part of the Settlement Agreement calls for the redevelopment of plots of land described on the Official Tax Map as Block 212, Lot 20, and Block 215, Lot 1, known locally as **D'Angelo Farms**; and

WHEREAS, the Municipality determined that under the Settlement Agreement the project submitted by the Redeveloper and approved by the Court, closely reflected the goals and objectives of the Municipality with respect to this portion of the Borough, and aligned with the Borough's anticipated Housing Element and Fair Share Plan and would result in a project that was, in the aggregate, beneficial to the community; and

WHEREAS, on August 16, 2016, the Municipality adopted Resolution #2016-191 designating the following properties as a "non-condemnation" redevelopment area, pursuant to the LRHL: Block 212, Lot 20; Block 215, Lot 1; as identified on the Official Tax Map of the Borough of Dumont (the "**Study Area**"); and

WHEREAS, on October 18, 2016, the Municipality adopted Ordinance #1507, adopting the *Redevelopment Plan for Block 212, Lot 20 and Block 215, Lot 1*, submitted by Maser Consulting, PA, dated September, 2016 (the "**Redevelopment Plan**"); and

WHEREAS, on October 18, 2016, the Municipality adopted Resolution #2016-232, designating Landmark Dumont, LLC, as the Redeveloper of the Property, pursuant to the Redevelopment Plan adopted by the Borough; and

WHEREAS, on December 6, 2016, the Municipality adopted Ordinance #1509, Authorizing Real Property Tax Exemption and Payments in Lieu of Taxes for Property known as Block 212 Lot 20 and Block 215 Lot 1 pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.; and

WHEREAS, the Mayor and Municipal Council serve as an instrumentality and agency of the Municipality pursuant to the LRHL for the purpose of implementing the Redevelopment Plan and carrying out redevelopment projects within the Town; and

WHEREAS, N.J.S.A. 40A:12A-8 authorizes the Municipality to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area in need of redevelopment; and

WHEREAS, the Redeveloper has submitted a proposed project for the development of the Study Area comprised of the following properties: Block 212, Lot 20; and Block 215 Lot (the "**D'Angelo Farms Property**"); and

WHEREAS, the Municipality finds the proposal as set forth and further defined in the project drawings, architectural renderings, and draft Site Plan, attached hereto as **Exhibit A** (the "**Project**") are deemed approved by the Municipality and determined to be consistent with the Redevelopment Plan; and

WHEREAS, The Redeveloper has demonstrated to the Municipality its credentials, experience and financial capability to design and construct the Project; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-9, it is the intention of the Parties to enter into a this Agreement to further define and memorialize the respective obligations of the Parties hereto with regard to proceeding with the redevelopment of the Property in the manner prescribed herein.

NOW THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereto agree as follows:

ARTICLE 1 **DEFINITIONS AND INTERPRETATIONS**

1.1 Defined Terms.

The Parties agree that, unless the context otherwise specifies or requires, in addition to the terms defined above, the following terms shall have the respective meanings specified below and such definitions shall be applicable equally to the singular and plural forms of such terms.

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

Applicable Law means any and all federal, state, county and local laws, rules, regulations, statutes, ordinances, permits, resolutions, judgments, orders, decrees, directives, interpretations, standards, licenses, approvals, and similarly binding authority, applicable to the Project or the performance by the Parties of their respective obligations or the exercise by the Parties of their respective rights in connection with this Agreement.

Certificate of Completion- A written certificate issued by the Municipality in accordance with Section 4.3 of this Agreement, which shall acknowledge that Redeveloper has performed all of its duties and obligations pursuant to this Agreement relative to a certain phase of the Project, if applicable, whose issuance shall serve to release the relevant phase of the Project and Redeveloper from all terms, obligations and conditions contained in this Agreement and in the Applicable Law.

Certificate of Occupancy- As defined in the Uniform Construction Code at N.J.A.C. 5:23.1.4, and as may be issued by the Municipality relative to a particular phase of the Project indicating that such phase of the Project has been completed in accordance with the construction permit, the Uniform Construction Code and any Applicable Law.

Claims mean any and all liabilities (statutory or otherwise), obligations, claims, damages, causes of action, proceedings, costs and expenses (including, without limitation, reasonable attorneys' fees, disbursements and court costs), losses and injuries and as further defined in Section 9.1.

Commencement Date- Subject to the terms herein, the commencement date for construction shall be the first day of the calendar month coinciding or next following the date of receipt by Redeveloper from the Municipality of a building permit authorizing physical construction of new development at the Property.

Completion, Complete or Completed means (i) that all work related to the Project in its entirety has been completed, acquired and installed in accordance with the terms of this Agreement, the Redevelopment Plan, and in compliance with all Applicable Laws so that the developed Property may be used and operated under the applicable provisions of this Agreement, and (ii) that all permits, licenses and approvals required for the Property are in full force and effect. Completion of the Project shall be evidenced by the issuance of a Certificate of Completion.

Effective Date means the date upon which this Agreement is executed by both the Redeveloper and the Municipality.

Foreclosure means that event in which a Holder forecloses its mortgage secured by the Property, or part thereof, or takes title to the Property, or part thereof, by deed-in-lieu of foreclosure or similar transaction.

Governmental Approvals or Approvals means any approvals, authorizations, permits, licenses or certificates required and issued or granted by any Governmental Body having

jurisdiction necessary to implement and Complete the Project in accordance with the Redevelopment Plan, Applicable Law and this Agreement.

Governmental Body means any federal, state, county or local agency, department, commission, authority, court, or tribunal and any successor thereto, exercising executive, legislative, judicial, or administrative functions of or pertaining to government.

Holder means a mortgagee or its affiliate or authorized servicing entity, providing financing secured by a mortgage or other lien instrument which it proposes to enter into with respect to the Project or any part thereof.

Impositions means all taxes, payments in lieu of taxes, assessments (including, without limitation, all assessments for public improvements or benefits), water, sewer or other rents, rates and charges, connection fees, 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 Property or on any of the Improvements constructed thereon.

Improvements means all buildings, structures and appurtenances including, without limitation, facilities and amenities, telecommunications equipment, surface parking or a structured parking facility, infrastructures, roads, fill, utilities, catch basins, curbs, site lighting, traffic striping, signage and demarcations, fire hydrants, retaining walls, sidewalks, walkways, landscaping, open space treatments and all other improvements constructed on or installed upon or within, or to be constructed on or installed upon or within, the Property and the streets immediately abutting the Property.

Infrastructure Improvements shall mean the preparation and installation on, in, under and to the Property of site work and the building foundations, on-site and off-site roads and improvements required in connection with permits and approvals for such improvements, all consistent with the requirements of the Redevelopment Plan and Applicable Laws.

Land Use Law shall mean the New Jersey Municipal Land Use Law, *N.J.S.A. 40:55D-1*, et seq.

Off-Tract Improvements means all Improvements not on the Property, and any incidental work associated therewith, necessary for the construction of the Project or Project Improvement, and/or as may be required in connection with Governmental Approvals, including, but not limited to, environmental remediation, roadways, storm drainage, sewers and utilities, wetlands mitigation, filling land, material storage and other similar ancillary off-site functions.

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

Project means the development of the Improvements, as more specifically described in Section 2.2 herein and in Exhibit A to this Agreement and in the Redeveloper's Site Plan to be filed with the Planning Board/Joint Land Use Board pursuant to the terms set forth in this Agreement.

Project Improvements means all buildings, structures, Improvements, site preparation work and amenities necessary for the implementation and completion of the Project, as more specifically described in Section 2.2 herein and in Exhibit A hereto.

Project Schedule means the schedule attached hereto as **Exhibit B** which designates the order of and timeframes for the permitting and construction of the Improvements on the Property.

Public Improvements means Infrastructure Improvements and upgrades such as streets, grading, pavement, gutters, curbs, sidewalks, street lighting, surveyors' monuments, water mains, culverts, storm and sanitary sewers, drainage structures, erosion control and sedimentation devices, open space, and landscaping required under site plan approval memorialized by the Planning Board that will be dedicated to the Municipality pursuant to Applicable Law or pursuant to this Agreement.

1.2 Interpretation and Construction. In this Agreement, unless the context otherwise requires:

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

(b) Words imparting 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) Unless otherwise noted, the terms "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation."

(d) Any headings preceding the texts of the several Articles and Sections of this 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 Agreement, nor shall they affect its meaning, construction or effect. Any references to Articles and Sections in this Agreement shall be deemed to be references to the Articles and Sections in this Agreement except or unless the context or express terms of this Agreement may otherwise provide, specify or dictate.

(e) 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 thirty (30) days, unless the context dictates otherwise.

(f) Counting of Days; Saturday, Sunday or Holiday. The word "days" as used in this Agreement shall mean calendar days unless a contrary intention is stated, provided that if the final date of any period provided in this Agreement for the performance of an obligation or for

the taking of any action falls on a day other than a Business Day, then the time of such period shall be deemed extended to the next Business Day. The term "Business Day" as used herein means any day other than a Saturday, a Sunday, or a day on which banks generally and public offices are not open under the laws of the State of New Jersey.

(g) Any reference to Applicable Laws or any Applicable Law shall be read to mean as the Applicable Law as amended from time to time except where Redeveloper's obligation to comply was satisfied prior to the amendment.

(h) The Recitals contain statements of fact and/or expressions of intention and are incorporated into and made part of the substance of this Agreement.

(i) Whenever the terms of the Parties' Settlement Agreement conflict with this Agreement, the Settlement Agreement terms shall control.

ARTICLE 2

DESCRIPTION OF PROJECT

2.1 Purpose; Designation as Redeveloper. The purpose of this Agreement is to set forth the respective rights, obligations, conditions and agreements of the Municipality and the Redeveloper in connection with the redevelopment of the Property by the Redeveloper. The Municipality hereby affirms and agrees that the Redeveloper is designated and appointed as the exclusive redeveloper of the Property. In connection with such designation and appointment, the Redeveloper has the exclusive right to perform and to have others perform any and all redevelopment activities on and about the Property as permitted in the Redevelopment Plan. Each of the Parties agrees that all redevelopment on and about the Property will only be authorized and may only be undertaken by the Redeveloper under the framework and in accordance with the terms of this Agreement and the Redevelopment Plan. Further, the Municipality agrees that for the term of this Agreement it will not negotiate for the provision of another redeveloper or developer for the Property or any portion thereof, except as may be required pursuant to Section 12.2 herein.

2.2 The Project. The Project may only include those uses permitted under the Redevelopment Plan. The Project will be a multi-family residential development all as set forth more particularly in Exhibit A.

2.3 Project Development. The Project shall be designed in accordance with the Redevelopment Plan and Exhibit A hereto. Any modifications necessitated by the site plan application that would trigger a "d" variance pursuant to N.J.S.A. 40:55D-70(d) shall require the Redeveloper to seek an amendment to the Redevelopment Plan, which amendment the Municipality will consider and take action to adopt if the Municipality determines that such amendment will not substantially impair the intent of the Redevelopment Plan or be detrimental to the public health, safety or welfare. The Planning Board shall have authority to consider and grant any deviations from the Redevelopment Plan that would constitute a "c" or bulk variance pursuant to N.J.S.A. 40:55D-70(c) or would constitute a "design waiver," subject to the approval of the Municipality, which approval shall not be unreasonably withheld if the Municipality determines that such variances and/or waivers will not substantially impair the intent of the Redevelopment Plan or be detrimental to the public health, safety or welfare.

2.4 Development and Design Concepts. It is acknowledged by the Redeveloper that certain specific elements of the Project as shall be approved by the Municipality and its consultants, including but not limited to exterior building materials, quality of exterior finishes and designs, exterior architectural elements, and landscaping features, are material consideration for the Municipality's approval of the Project and the Redeveloper is obligated under this Agreement to construct the Project substantially in accordance with such specific or similar/equivalent exterior elements and/or materials as have been or may be approved. The Redeveloper shall not deviate from such specific exterior elements or substitute any such specific materials without the Municipality's express written approval, which shall not be unreasonably withheld, conditioned or delayed.

Design concepts for the Project may be modified by the Redeveloper from time to time, as approved by the Municipality, to reflect additional detail and information, as such detail and information becomes available, or to reflect or accommodate the requirements of any Applicable Law or condition of any Approvals, or to take into account engineering/construction considerations which render the then-existing design concepts physically or economically impractical. All such modifications shall be subject to the review and approval of the Municipality. Any modification which triggers the need to amend any site plan or other necessary Approval secured by the Redeveloper shall be reviewed by the Municipality for consistency with the Redevelopment Plan and approved by the Municipality prior to filing for same before the Planning Board.

2.5 Development Milestones. The Redeveloper shall construct the Project or cause the Project to be constructed in accordance with the Project Schedule attached hereto as **Exhibit B**, subject to delays caused by an event of Force Majeure, as defined in Article 7 of this Agreement. The Redeveloper shall have the right to accelerate the time frames set forth in the Project Schedule, in Redeveloper's sole discretion, should field conditions and market conditions provide Redeveloper the opportunity to do so.

2.6 Qualified Entities.

(a) The Project will, at the Redeveloper's option, be developed, in whole or in part, by (i) the Redeveloper, (ii) any partnership, corporation, limited liability company or other legal entity to which the Redeveloper and/or any affiliate of the Redeveloper is the majority beneficial owner, or (iii) any partnership, corporation, limited liability company or other legal entity to which Redeveloper and/or any affiliate of the Redeveloper are collectively the majority beneficial owners.

(b) A "**Qualified Entity**" is a designated urban renewal specific partnership, corporation, limited liability company or other legal entity which has demonstrated to the satisfaction of the Municipality that:

- (i) It has the financial capacity to undertake the development, construction and operation of the Property in question, including, without limitation, the capacity to obtain financing, to provide appropriate security (such as performance and completion bonds) and to otherwise satisfy its obligations with respect to the development of the Property;
- (ii) It is able to comply with and conform to all of the provisions of this Agreement as they relate to the development of the Property and expressly assumes all such obligations;
- (iii) No petition under federal bankruptcy laws or any state insolvency law has been filed by or against, nor has a receiver, fiscal agent or similar officer been appointed by a court for the business or property of such entity, or any partnership in which such entity was

or is a general partner or any entity in which such entity was or is an officer or principal manager and the holder, directly or indirectly of an ownership interest in excess of ten (10%) percent (and, in the case of an involuntary proceeding, such proceeding has not been terminated within sixty (60) days of its commencement) within the ten (10) full calendar years preceding the date of submission of such entity's application for consideration as a Qualified Entity;

- (iv) Such entity and its principals, directors, officers, partners, shareholders, and members, individually, have not been convicted in a criminal proceeding, and none of them are a named subject in a pending criminal proceeding, (excluding traffic violations or other similar minor offenses), and, to the best of the knowledge and belief of the principals, directors, officers, partners, shareholders, and members of such entity, is not a target of or a potential witness in a criminal investigation;
- (v) Such entity and its principals, directors, officers, partners, shareholders, and members, individually, have not been, directly or beneficially, a party to or beneficiary of any contract or agreement with the Municipality or the Redeveloper which has been terminated due to a default by such individual, partnership or entity or which is currently the subject of a dispute in which the Municipality or the Redeveloper alleges such default, nor is such individual, partnership or entity an adverse party in any currently pending litigation involving the Municipality or the Redeveloper;
- (vi) Such entity and its principals, directors, officers, partners, shareholders, and members, individually, have not been found in any civil or criminal action in or by a court or agency of competent jurisdiction to have violated any Federal or State law or regulation relating to the sale of securities or commodities or been enjoined from engaging in any trade or business for any reason other than the violation of a contractual non-competition provision; and
- (vii) Such entity and its principals, directors, officers, partners, shareholders, and members, individually, have not violated any Municipality, state, or federal ethics law and entering into this Agreement will not cause any such violation or result in a conflict of interest.
- (viii) It shall comply with any other conditions that the Municipality may find reasonably necessary in order to achieve and safeguard the purposes of the Redevelopment Plan.

(c) Redeveloper as Qualified Entity. The Municipality has determined that the Redeveloper meets the above criteria for a Qualified Entity and has been deemed a Qualified Entity.

ARTICLE 3

PROCEDURES GOVERNING REVIEW AND APPROVAL OF APPLICATIONS FOR REDEVELOPMENT OF THE PROJECT

3.1 Procedures; General. To facilitate the development and implementation of a mutually acceptable design, Site Plan and technical approach for the Project, the Parties have established the procedures set forth in this Article 3, which shall be in accordance with the LRHL and the Land Use Law. The process shall consist of submission of any Project drawings, concept plans, renderings, draft site plans directly to the Planning Board, consistent with the settlement agreement. Nothing herein is intended to restrict the exercise of the Planning Board's governmental authority with respect to applications for Site Plan approval under Applicable Law. As of the Effective Date, the Municipality has approved the Project concept as set forth in Exhibit A and, absent any deviations or waivers approved by the Municipality and/or Planning Board pursuant to Section 2.2 and/or 2.3 herein, the Application shall be consistent with the Project concept outlined in Exhibit A.

3.2 Procedure For Project Approval.

(a) Application to Municipality. The Redeveloper shall submit to the Municipality, simultaneously with submission to the Planning Board, a proposed development consisting of submission of a report and required architectural and civil engineering plans including information sufficient to determine compliance with applicable provisions of the Redevelopment Plan encompassing the following:

- (i) Plans depicting existing rights-of-way and easements in the portions of the Property that are the subject of the Application.
- (ii) Architectural renderings of the proposed development.
- (iii) Plans noting the use, location, plan area, setbacks, height and bulk of all existing and proposed structures within the portions of the Property that are the subject of the Application and their consistency with the Redevelopment Plan.
- (iv) Plans showing vehicular parking and loading areas and a layout of pedestrian and vehicular circulation patterns in relation to the buildings that are the subject of the Application.
- (v) Landscape plans sufficient to show general design concepts, including but not limited to lighting and signage design.

- (vi) A schedule that generally reflects the timeline of construction, as necessary and within the time period(s) set forth in the Project Schedule attached as Exhibit B hereto.
- (vii) A list of any requirements in the Redevelopment Plan from which the Redeveloper seeks variance or design waiver relief and the basis upon which such relief is requested.

(b) Concept Review. Prior to making the above submission, the Redeveloper may submit to the Municipality, in the Redeveloper's discretion, in concept form, items "i" through "vii" above so that the Municipality may confirm that same is consistent with the Redevelopment Plan. The Municipality, within twenty (20) days of submission of the plans by the Redeveloper, shall conduct a review and advise the Redeveloper in writing as to whether the submission is consistent with the Redevelopment Plan or whether revisions must be made in accordance with the Redevelopment Plan. The Redeveloper, in its discretion, may submit the plan, as set forth in Exhibit "A", directly to the Planning Board, which plan has been found by the Municipality to be consistent with the Redevelopment Plan.

3.3 Other Governmental Approvals. It is acknowledged by both Parties that it may be necessary for Redeveloper to obtain Approvals or permits from other Governmental Bodies in order to undertake the development of the Project. Redeveloper agrees that it will take all necessary steps to prepare and apply for and proceed diligently to attempt to obtain any needed permits and Approvals for the Project in a timely fashion and utilizing commercially reasonable efforts. The Municipality agrees to promptly provide any pertinent information in its possession and to provide any reasonable assistance which may be required of it to enable the Redeveloper to properly apply for and obtain such permits or Approvals in a timely fashion, including making applications in the name of the Municipality if deemed necessary for such approval or permit or if required by Applicable Law. The Municipality agrees to support and endorse any applications for any Governmental Approvals required for the Project.

ARTICLE 4 **CONSTRUCTION OF PROJECT**

4.1. Progress Reports and Progress Meetings. The Redeveloper shall submit to the Municipality a report in writing, as often as reasonably requested, but no more than once quarterly, concerning the actual progress of Redeveloper with respect to the implementation and construction of the Project ("**Progress Report**"). The work and construction activities of the Redeveloper shall be subject to inspection by the Municipality at reasonable times and upon reasonable notice to the Redeveloper. Upon the request of the Municipality (which shall occur no more than once a quarter), the Redeveloper and any necessary consultants and professionals shall meet with the Municipality, its employees, professionals, consultants and officials, to report on its progress or to address any concerns the Municipality has based upon its review of any Progress Report ("**Progress Meeting**").

4.2. Suspension of Construction. The Redeveloper shall not suspend or discontinue the performance of its obligation to construct the Project under this Agreement, other than in the

manner provided for herein or the occurrence of an event of Force Majeure, as set forth in Article 7 herein. If the Redeveloper shall abandon or substantially suspend construction activities on the Project for a period in excess of one hundred and twenty (120) consecutive days for reasons other than an event of, weather, Force Majeure and the suspension or abandonment is not cured, remedied or explained to the satisfaction of the Municipality in writing within fifteen (15) calendar days after written demand by the Municipality to do so, then such shall constitute an Event of Default by the Redeveloper under this Agreement and the Municipality shall have the right to seek any remedies pursuant to this Agreement and all other remedies available to the Municipality at law or in equity.

4.3. Certificates of Occupancy and Certificate of Completion.

(a) Upon Completion of the construction of the Project Improvements, or any portion thereof as may be applicable, in accordance with the Governmental Approvals, the Redeveloper may apply to the Municipality for a Certificate of Occupancy for the Project or such portion as may, from time to time, be completed.

(b) Upon Completion of the entire Project, for purposes of releasing the restrictions referenced in this Agreement, and under the Applicable Law(s), the Municipality shall issue a Certificate of Completion in proper form for recording, which shall acknowledge that the Redeveloper has performed all of its duties and obligations under this Agreement and has Completed construction of the Project in accordance with the requirements of the Applicable Law(s), the Redevelopment Plan and this 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 Agreement and in the Redevelopment Plan with respect to the Redeveloper's construction of the Project. Upon issuance of a Certificate of Completion (a) the agreements, restrictions, and covenants set forth in Section 6 hereof shall cease and terminate, except for those covenants and restrictions set forth in Section 6 hereof which shall survive in accordance with the terms of Section 6, (b) the conditions determined to exist at the time the Property was designated as in need of redevelopment shall be deemed to no longer exist, and (c) the land and Improvements constituting the Project and the Property shall no longer be subject to eminent domain based upon such conditions, to the extent the Property may have been subject to eminent domain. If the Municipality shall fail or refuse to provide the Certificate of Completion within twenty (20) days after written request by the Redeveloper, the Municipality shall provide to the Redeveloper a written statement setting forth in detail the respects in which it believes that the Redeveloper has failed to complete the Project, or portion thereof, in accordance with the provisions of this Agreement or is otherwise in default under this or any other applicable agreement and what reasonable measures or acts shall be necessary in order for the Redeveloper to be entitled to a Certificate of Completion. Upon receipt of the Certificate of Completion, the Redeveloper may record it in the Bergen County Clerk's office.

4.4 Design Elements.

(a) The Redeveloper shall be responsible for the construction and provision of all necessary infrastructure or upgrades to such infrastructure required as a direct result of the

construction of the Project, whether on or off site or Off-Tract, consistent with all prior agreements, including, but not limited to the Settlement Agreement (attached as Exhibit "E").

4.5 Parking.

Off street parking shall be provided in accordance with the New Jersey Residential Site Improvement Standards (RSIS).

4.6 Administrative Costs. The Redeveloper acknowledges that there will be various administrative costs associated with the redevelopment of the Redevelopment Area and the Project (referred to herein as "Administrative Costs"). Administrative Costs include but are not limited to reasonable fees and costs of professional consultants and/or contractors retained by the Municipality to complete the review and processing of the site plan approval application of the Redevelopment Plan or other ancillary agreements between the Parties and for legal and other fees in completing the site plan application and for the inspection of improvements including attorneys and engineering professionals, among others, and all other out-of-pocket costs and expenses of the Borough incurred in its assistance in implementation, facilitation or defense of the Project, pursuant to the LRHL (N.J.S.A. 40A:12A-8), professional and consultant costs. The Redeveloper shall be responsible for reasonable Administrative Costs. The amount and procedures for the deposit, expenditure appeals, etc. of administrative cost shall be the same used for escrow deposits under the MLUL N.J.S.A. 40:55D-1 et seq.

(a) Redeveloper Escrow Fund For Administrative Costs. Upon execution of this Redevelopment Agreement, the Redeveloper shall fund an escrow account with the Municipality in the amount of ten thousand dollars (\$10,000.00) for the funding of Administrative Costs, which account the Redeveloper will maintain at a balance sufficient to continue funding such Administrative Costs. The Redeveloper shall continue to fund such escrow account as set forth below.

(i) The Municipality shall provide the Redeveloper with invoices setting forth Administrative Costs incurred by the Municipality that will be drawn down at least fifteen (15) days prior to the date of the draw. The Redeveloper will have the opportunity to object to the reasonableness of charges or invoices submitted for payment within that fifteen (15) day period. The Municipality shall review and give reasonable consideration to any objection by the Redeveloper and respond to such objection within fifteen (15) days. If the Municipality disputes the Redeveloper's objection and the Redeveloper deems such response to its objection unsatisfactory, the Redeveloper may pursue an appeal of the charges as permitted by N.J.S.A. 40:55D-1 et seq.

(ii) Within thirty (30) days of the receipt by the Redeveloper of written notice from the Municipality that the amount in the escrow account has decreased to two thousand five hundred dollars (\$2,500.00), the Redeveloper shall replenish the escrow account with the Municipality to the amount of ten thousand dollars (\$10,000.00). If the Administrative Costs incurred exceed

the amount in the escrow account, the Redeveloper will pay such costs upon thirty (30) days written notice from the Municipality that such costs are due.

4.7 Affordable Housing Requirements. Pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301, *et seq.* and whatever future Rules or Regulations adopted by the Council on Affordable Housing, the Courts or any other Agency of the State of New Jersey, the 22 residential units constructed on Block 215, Lot 1, will be affordable multi-family family dwelling units. These units shall consist of the very low, low and moderate income mix required under UHAC (Uniform Housing Affordability Controls) and consistent with all other agreements by and between the Parties.

ARTICLE 5

PROPERTY ACQUISITION, EASEMENTS AND VACATIONS

5.1 Purchase of the Property. The Redeveloper is currently the contract purchaser of the Property. The Redeveloper expects to close the purchase and sale agreement with the Estate of Marylou D'Angelo regarding the privately-owned properties located along and on either side of Washington Street and identified on the Borough of Dumont Tax Map as Block 212, Lot 20 and Block 215, Lot 1 (the "**D'Angelo Farms Property**"). The parties entered into the Purchase and Sale Agreement for the conveyance of the Private Property from the prior owners to the Redeveloper (the "**PSA**") on June 13, 2013.

As of the Effective Date, the Redeveloper has executed contracts to purchase all properties necessary for the construction of the Project.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

6.1 Redeveloper's Representations and Warranties. The Redeveloper hereby represents and warrants to, and covenants with the Municipality that:

(a) Organization. The Redeveloper is an Urban Renewal Company validly existing and in good standing under the laws of the State of New Jersey with all requisite power and authority to enter into this Agreement. The Redeveloper's ownership structure is attached hereto as **Exhibit C**.

(b) Authorization; No Violation. The execution, delivery and performance by the Redeveloper of this Agreement has been duly authorized by all necessary action and will not violate the certificate of formation, operating agreement or any other formation or operating document of the Redeveloper or result in the breach of or constitute a default under any loan or credit agreement, or other material agreement to which the Redeveloper is a party or by which the Redeveloper may be bound or affected.

(c) Valid and Binding Obligations. The person executing this Agreement on behalf of the Redeveloper has been duly authorized and empowered and this Agreement has been duly executed and delivered by the Redeveloper and constitutes the valid and binding obligation of the Redeveloper.

(d) Litigation. No suit is pending against the Redeveloper which could have a materially adverse effect upon the Redeveloper's performance under this Agreement or the financial condition or business of the Redeveloper. There are no outstanding judgments against the Redeveloper that would have a material adverse effect upon the Redeveloper or which would materially impair or limit of the ability of the Redeveloper to enter into or carry out the transactions contemplated by this Agreement.

(e) No Conflicts. This Agreement is not prohibited by and does not conflict with any other agreements, instruments, judgments or decrees to which the Redeveloper is a party or is otherwise subject.

(f) No Violation of Laws. As of the Effective Date, the Redeveloper has not received any notices asserting any noncompliance in any material respect by the Redeveloper with applicable statutes, rules and regulations of the United States, the State of New Jersey or of any agency having jurisdiction over and with respect to the transactions contemplated in and by this Agreement, which would have a material adverse effect on the Redeveloper's ability to perform its obligations under this Agreement. The Redeveloper is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other Governmental Body which is in any respect material to the transactions contemplated hereby.

(g) Qualifications of Redeveloper. The Redeveloper is fully experienced and properly qualified to undertake the responsibilities and perform the work provided for in, or contemplated under, this Agreement and it is properly equipped, organized and in good financial standing so as to perform all such work and undertake all such responsibilities hereunder.

(h) The Redeveloper covenants that its undertakings pursuant to this Redevelopment Agreement shall be for the sole purpose of redevelopment of the Property and not for speculation in land holding.

(i) No receiver, liquidator, custodian or trustee of the Redeveloper shall have 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 shall have been filed as of the Effective Date.

(j) 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 shall have been filed.

6.2 Municipality's Representations and Warranties. The Municipality hereby represents and warrants to, and covenants with the Redeveloper that:

(a) Organization. The Municipality is a public body corporate and politic and a political subdivision of the State of New Jersey. The Municipality has all requisite power and authority to enter into this Agreement.

(b) Authorization; No Violation. The execution, delivery and performance by the Municipality of this Agreement are within the authority of the Municipality under, and will not violate, the statutes, rules and regulations establishing the Municipality and governing its activities, have been duly authorized by all necessary Resolution(s) and/or Ordinances and will not result in the breach of any material agreement to which the Municipality is a party or, to the best of its knowledge and belief, any other material agreement by which the Municipality or its material assets may be bound or affected.

(c) Valid and Binding Obligations. The person executing this Agreement on behalf of the Municipality has been duly authorized by Resolution to execute this Agreement, has been duly executed and delivered by the Municipality and constitutes the valid and binding obligation of the Municipality.

(d) Litigation. No suit is pending against or affects the Municipality which could have a material adverse effect upon the Municipality's performance under this Agreement or the financial condition or business of the Municipality. There are no outstanding judgments against the Municipality that would have a materially adverse effect upon the Municipality or which would materially impair or limit of the ability of the Municipality to enter into or carry out the transactions contemplated by this Agreement.

(e) No Conflicts. This Agreement is not prohibited by and does not conflict with any other agreements, instruments, judgments or decrees to which the Municipality is a party or is otherwise subject.

(f) No Violation of Laws. As of the Effective Date, the Municipality has not received any notices asserting any noncompliance in any material respect by the Municipality with applicable statutes, rules and regulations of the United States of America, the State of New Jersey or any agency having jurisdiction over and with respect to the transactions contemplated in and by this Agreement which would have a material adverse effect on the Municipality's ability to perform its obligations under this Agreement. The Municipality is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other governmental authority which is in any respect material to the transactions contemplated hereby.

6.3 Redeveloper Declaration of Covenants.

(a) The Redeveloper agrees to record, and provide a recorded copy to the Municipality, of a Declaration of Covenants and Restrictions (hereinafter referred to as the "**Declaration**"), with respect to the Property that shall run with the land to all subsequent holders

of title, imposing upon said lands the agreements, covenants and restrictions required to be inserted in the Deeds. All provisions hereinafter with respect to the insertion in or the application to the Deeds of any covenants, restrictions and agreements shall apply equally to the Declaration and such covenants, restrictions and agreements shall be inserted in and apply to the Declaration, whether or not so stated in such provisions.

(b) Description of Covenants and Restrictions.

The Covenants and Restrictions to be imposed upon the Redeveloper until a Certificate of Completion is issued and recorded in the Deeds and the Declaration, shall set forth that the Redeveloper and its successors, transferees and assigns shall:

- (i) Devote the Property to the uses specified in the Redevelopment Plan, as may be amended, and as agreed herein, and shall not devote the Property to any other uses;
- (ii) Pursuant to the Applicable Law, not discriminate upon the basis of age, race, color, creed, religion, ancestry, national origin, sex, disability or marital status in the sale, lease, rental, use or occupancy of the Property or any buildings or structures erected or to be erected thereon, or any part thereof;
- (iii) In the sale, lease or occupancy of the Property or any part thereof, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the land or any building or structure erected or to be erected thereon is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sex, affectional or sexual orientation, gender identity or expression, disability or marital status, and the Redeveloper, its successors and assigns shall comply with all State and local laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sex, affectional or sexual orientation, gender identity or expression, disability or marital status to the extent required by the Applicable Law;
- (iv) Commence Construction of the Improvements within the Project Schedule as set forth in Exhibit B provided that the approvals and permitting are not delayed by the actions or inactions of the Municipality, or any board, commission or agency of the Municipality or State, or any Event of Force Majeure; and
- (v) Not sell, lease or otherwise transfer the Property, or any part thereof, without the written consent of the Municipality, except for permitted transfers to a Qualified Entity and/or as otherwise may be permitted by Article 13.

(c) Effect and Term of the Covenants and Restrictions.

Subject to the provisions of Section 6 hereof it is intended and agreed, and the Deeds and the Declaration shall so expressly provide to the extent permitted by Applicable Law, that the Covenants and Restrictions set forth in Section 6 hereof shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Municipality, its successors and assigns, and any successor in interest to the Property, or any part thereof, against the Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Property or any part thereof. It is further intended and agreed that the Covenants and Restrictions set forth in Section 6 hereof shall remain in effect until the issuance by the Municipality of a Certificate of Completion, as provided in Section 4.3, hereof, (at which time all agreements, obligations, Covenants and Restrictions shall cease and terminate), except, however, that the Covenants and Restrictions provided in Section 6(b) (ii) and (iii), hereof shall remain in effect without limitation as to time; provided that, until their termination as provided above, such Covenants and Restrictions shall be binding on the Redeveloper itself, each successor in interest to the Project, the Property, or any part thereof, and each party in possession or occupancy, respectively, only for such period as the Redeveloper or such successors, transferees or party shall have title to, or an interest in, or possession or occupancy of the Property, and the Improvements constructed thereon or any part thereof.

(d) Enforcement by Municipality.

In amplification, and not in restriction of the provisions of this Article 6, it is intended and agreed that the Municipality and its successors and assigns shall be deemed beneficiaries of the Covenants and Restrictions set forth in Section 6(b) hereof both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the Municipality for the entire period during which such Covenants and Restrictions shall be in force and effect, without regard to whether the Municipality has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such Covenants and Restrictions relate. The Municipality shall have the right, in the event of any breach of any such Covenants and Restrictions, 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 such Covenants and Restrictions, to which they or any other beneficiaries of such Covenants and Restrictions may be entitled.

ARTICLE 7
DEFAULT

7.1 Events of Default. Each of the following shall constitute an Event of Default by the applicable party, respectively:

(a) The Redeveloper is in default in the payment of any uncontested sum payable to the Municipality hereunder or associated with the Project, as the same shall become due and payable, and such default shall have continued for a period of thirty (30) days after receipt of written notice specifying such default, and demanding that same be remedied;

(b) Any party or its successor in interest shall violate any of its Covenants, Representations, Declarations, or obligations to perform under the terms of this Agreement and failure shall have continued for a period of thirty (30) days after receipt of written notice specifying such default (or such longer or shorter time as may be specified herein); and demanding that same be remedied, to the extent not otherwise provided for herein, up to the issuance of a Certificate of Completion;

(c) The Redeveloper shall fail to implement or construct the Project pursuant to the Project Schedule in Exhibit B, subject to the occurrence of an event of Force Majeure, weather and the provisions of this Agreement, or shall abandon or substantially suspend construction of the Project for a continuous period in excess of one hundred and twenty (120) days, unless such suspension arises out of an event of Force Majeure, and any such default, violation, abandonment, or suspension shall not be cured within thirty (30) days after written demand by the Municipality to do so, or such longer period if incapable of cure within such thirty (30) day period and Municipality agrees to extend such time to cure, provided that the Redeveloper has commenced and is diligently prosecuting such cure; or

(d) There is, in violation of this Agreement, any transfer of the fee title to the Property or a portion thereof, except for Permitted Transfers as provided in Section 13.2, and such violation shall not be cured within thirty (30) days after written demand served upon the Redeveloper by the Municipality; or

(e) A Redeveloper default shall have occurred under any financing agreements for the Project, and the period for cure shall have elapsed after receipt by the Redeveloper of written notice under such agreements specifying the nature of such failure and requesting that such failure be remedied, without cure having been affected, and enforcement proceedings having been commenced.

(f) A decision or order determination by a court of competent jurisdiction that the Redeveloper has engaged in fraud in the inducement of, or willful misconduct in connection with the Project.

(g) A Municipality default shall have occurred if the Municipality shall fail to timely perform and/or cure any of its responsibilities and obligations under this Agreement and failure shall have continued for a period of thirty (30) days after receipt of written notice specifying such default (or such longer or shorter time as may be specified herein).

7.2. Right to Cure Upon Event of Default. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions by any party hereto or any successor to such party, such party (or successor) shall, within thirty (30) days (or such longer, or shorter, period to the extent expressly provided above)

of receiving written notice from another, proceed to cure or remedy such default or breach. In case such action is not taken or diligently pursued, or the default or breach shall not be cured or remedied within such prescribed time, or any extension of such time granted at the discretion of the non-breaching party, the non-breaching party may pursue its remedies in accordance with this Agreement.

7.3 Municipality's Remedies.

If the Redeveloper shall fail to timely cure any Event of Default by Redeveloper as set forth in Section 7.1, the Municipality shall have the right to:

(a) terminate this Agreement and de-designate Redeveloper with respect to any phase of the Project or portion of the Property which has not been substantially Completed; and

(b) pursue all other remedies available to it at law or equity.

7.4 Redeveloper's Remedies. If the Municipality shall fail to timely cure any Event of Default by Municipality as set forth in Section 7.1, the Redeveloper shall be entitled, in its sole and absolute discretion, to terminate this Agreement and/or seek any other remedies available to it at law or equity.

7.5 Limitation of Liability. The Parties agree that in the event of any Default or breach under this Agreement, the Parties shall look solely to the Parties hereto and their respective property interest in the Project for the recovery of any judgment or damages, and agree that no member, manager, officer, principal, employee, representative or other person affiliated with such party shall be personally liable for any such judgment or damages. In no event shall either Party be responsible for any consequential or punitive damages.

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

7.7. Rights and Remedies Cumulative. The rights and remedies of the Parties to the Agreement, whether provided by law or by the Agreement, shall be cumulative and, except as otherwise specifically provided by this Agreement, the exercise by either Party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any

other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party. No waiver made by either such party with respect to the performance, or manner or time thereof, or any obligation of the other party or any condition to its own obligation under the Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

7.8 Force Majeure. For purposes of this Article and as otherwise used in this Agreement, **“event of Force Majeure”** shall mean any of the events or conditions set forth below, or any combination thereof, or other similar events or conditions that has had or may reasonably be expected to have a material and adverse effect on the ability of a party to perform its obligations (an **“Affected Party”**) under this Agreement:

(a) An act of God including severe natural conditions such as landslide, lightning, earthquake, flood, hurricane, blizzard, tornado or other weather conditions, severe sea conditions affecting delivery of materials or similar cataclysmic occurrence, nuclear catastrophe, an act of public enemy, terrorism, war, blockade, insurrection, riot, general arrest or general restraint of government and people, or any other similar act or event outside the control of the Affected Party;

(b) The condemnation, taking, seizure, involuntary conversion or acquisition of title to or use of the Property, or any material portion or part thereof, by the action of any federal, state or local government or governmental agency or authority;

(c) Delays incurred in obtaining Governmental Approvals caused solely by the approving agency after the Affected Party has taken all required action in obtaining such Approval and the continued delay is outside and beyond the control of the Affected Party;

(d) Delays resulting from legal challenges brought to challenge any permit and/or Approval related to this Project by third-parties over whom the Affected Party has no control that have a material and adverse effect upon the Affected Party's ability to perform its obligations under this Agreement;

(e) Labor union strikes or similar labor union action by equipment manufacturers, suppliers of materials, employees or transporters of same, to the extent that such labor union strikes relate to general labor disputes that are non-specific to the Project of Redeveloper and have a material and adverse effect upon the Affected Party's ability to perform its obligations under this Agreement;

(f) The unavailability of suitable fill or materials required for performance of the work related to the Project due to fluctuations in the historically reasonable commercial rates for fill or materials, shortages of same in the market place and/or the inability to obtain transportation services for transporting fill or materials to the Property or the Project area as a result of a public or private labor dispute;

(g) Adverse market conditions or negative economic conditions, whether based upon general market conditions or specifically with respect to the real estate market, that make proceeding with the Project at a particular given time impractical or not economically feasible.

7.9 Notice of event of Force Majeure. If an event of Force Majeure has occurred and is continuing, the Affected Party wishing to suspend its performance as a result of such event of Force Majeure shall provide written notice thereof to the other party as promptly as is reasonably possible under the circumstances and in all events within five (5) days following such party's knowledge of the occurrence of such event of Force Majeure. The party receiving such notice may contest and/or reject the claim of an event of Force Majeure in writing, setting forth its bases for such rejection and demanding that the Affected Party proceed with its obligations under this Agreement. If the Affected Party intends to continue to rely upon the condition claimed to result in an event of Force Majeure, it may request, in writing, a neutral professional review. The Parties shall then mutually select and designate a local member of the profession to which the event of Force Majeure relates and agree to permit such individual to arbitrate and decide the reasonableness of the claim of Force Majeure and the appropriate extension of time to be granted to the Affected Party.

7.10 Effect on Obligations.

(a) In the event of an event of Force Majeure, the applicable deadline, obligation or term affected by such event of Force Majeure shall be extended for a period of time equal to the delay caused by the event of Force Majeure, provided that timely notice was provided by the Affected Party.

(b) The performance, non-performance or delay in performance by the Parties or either of them of any obligation, requirement, commitment or responsibility set forth in this Agreement shall not be deemed to be an Event of Default where such performance, failure of performance or delay in performance is/are the result of an event of Force Majeure, provided, however, that the event of Force Majeure (a) was not invoked in bad faith or intentionally by a Party (b) was not the result of any unlawful action or non-action of the Affected Party as justification for the performance, failure of performance or delay in performance of the subject obligation, requirement, commitment or responsibility, and (c) the Affected Party takes all reasonable efforts within its power to timely mitigate the event of Force Majeure.

(c) Each party shall diligently and in good faith seek to mitigate the effect of such event of Force Majeure and to perform its obligations to the extent practicable notwithstanding the occurrence of an event of Force Majeure and to overcome such event of Force Majeure as soon as is possible or practicable.

(d) Reinstatement of Performance Obligations. The performance by the Parties of any obligation under this Agreement excused as aforesaid shall be recommenced as promptly as is legally and reasonably practicable after the occurrence of an event of Force Majeure and, in the case of the party not seeking to delay its performance based upon such event

of Force Majeure, after receipt by such party from the Affected Party of written notice that the event of Force Majeure is no longer occurring and that such party can resume performance of its obligations under this Agreement.

7.11 Defense of Approvals. Notwithstanding any of the above, the Redeveloper shall assume the defense to any challenge to any permit and/or Approval it requires in order to proceed with the Project without cost to the Municipality so as to continue to move forward with the Project.

ARTICLE 8 **INSURANCE**

8.1 During the term of this Agreement, or as required prior to any construction at the Property, the Redeveloper, or its contractors, shall provide and maintain adequate insurance including the types of coverage and in amounts reflecting industry standards for adequate insurance against risk of loss and casualty in connection with the type, extent and magnitude of work to be performed under this Agreement until such work has been Completed and furnish the Municipality with a copy of certificates of insurance prior to commencement of any site work evidencing that the Redeveloper has obtained such insurance. Such policies shall include, but not necessarily be limited to:

- (a) Contractor's Comprehensive General Liability and Property Damage Insurance in the amount of \$2,000,000.00 naming the Borough as an additional insured, with waiver of subrogation and indemnification and hold harmless provisions; and
- (b) Builders Risk/Installation Coverage or its Equivalent, on a Replacement Cost basis in an amount equal to or exceeding the full insurable value of the Improvements, or the maximum exposure to a single occurrence.

8.2 The Redeveloper shall not commence site work until it has obtained the insurance required under this section. All coverage shall be with insurance carriers licensed and admitted to do business in New Jersey and reasonably acceptable to the municipality.

8.3 This coverage shall be primary to any other policies of the Municipality Indemnified Parties and shall not be contributing with any other insurance or similar protection available to the Municipality whether other available insurance be primary, contributing or excess.

Continuation Of Coverage. The Redeveloper shall be required to maintain the above policies during and throughout the term of this Agreement. If any of the above coverages expire during the term of this Agreement, the Redeveloper shall deliver renewal certificates and/or policies to the Municipality at least sixty (60) days prior to the expiration date. All insurance certificates provided by the Redeveloper under this Agreement shall stipulate that the insurance will not be changed or canceled without giving at least sixty (60) days written notice to the Municipality by certified mail.

ARTICLE 9 INDEMNITY

9.1 Obligation to Indemnify. The Redeveloper and the Municipality (collectively the "Parties") agree to indemnify and hold each other and their respective officials, members, agents, servants, employees and consultants (collectively, the "**Indemnified Parties**") harmless from and against any and all Claims, demands, suits, actions, recoveries, judgments, and costs and expenses in connection therewith of any kind or nature, however arising, imposed by law or otherwise (including reasonable attorneys' fees and expenses and experts' fees and expenses) (collectively, "**Claims**") which the Indemnified Parties may sustain, be subjected to or be caused to incur, by reason of personal injury, death or damage to property, arising from or in connection with the condition, use, possession, conduct, management, planning, design, financing, implementation, construction or maintenance of the Project, marketing, leasing or sale of the Property or the Project or any activities of or on behalf of the Redeveloper or the Municipality within the Property, except that to the extent that any such claim or suit arises from the intentional or willful wrongful acts or omissions of the Indemnified Parties. The Redeveloper or the Municipality shall provide notice to the other Party of the subject Claims as soon as reasonably possible after their occurrence but in any case within ten (10) days of the Redeveloper or the Municipality, as applicable, receiving actual notice of the subject Claims, provided, however, that in the event such notice is not timely received, the Redeveloper or the Municipality shall only be excused of its obligations hereunder to the extent it is prejudiced by the failure to timely receive said notice.

9.2 In any situation in which the Indemnified Parties are entitled to receive and desire defense and/or indemnification, the Indemnified Parties shall give prompt notice of such situation to the Redeveloper or the Municipality, as the case may be. Failure to give prompt notice shall not relieve the Redeveloper or the Municipality of any liability to indemnify the Indemnified Parties, unless such failure to give prompt notice materially impairs the Redeveloper's or the Municipality's ability to defend. Upon receipt of such notice, the Redeveloper or the Municipality shall resist and defend any action or proceeding on behalf of the Indemnified Parties, including the employment of counsel reasonably acceptable to the Redeveloper or the Municipality, the payment of all expenses and the right to negotiate and consent to settlement. The Redeveloper and the Municipality shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be at the expense of the Redeveloper or the Municipality unless the employment of such counsel is specifically authorized by the Redeveloper or the Municipality, which authorization shall not be unreasonably withheld or delayed, provided, however, that if the defense of such action is assumed by the Redeveloper's or the Municipality's insurance carrier, employment of such separate counsel by the Redeveloper or the Municipality shall be at the sole discretion of such carrier. The Redeveloper or the Municipality shall not be liable for any settlement of any such action effected without their respective consent, but if settled with the consent of the Redeveloper or the Municipality, or if there is a final judgment against the Redeveloper party or the Municipality party in any such action, the Redeveloper or the Municipality, as the case may be, shall indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment for which the Indemnified Parties are entitled to indemnification hereunder.

9.3 Survival of Indemnity. The provisions of this Article 9 shall survive the termination of this Redevelopment Agreement due to an Event of Default and shall run with the land and be referenced in the Declaration until such time as the Declaration is discharged as a result of the recording of a Certificate of Completion, provided, however, that such indemnity shall be binding on each successor in interest to the Project, the Property, or any part thereof, respectively, only for such period as the Redeveloper or such successor or party shall have title to, or an interest in, or possession of the Property, the Project Improvements or any part thereof.

ARTICLE 10

FINANCIAL AGREEMENT FOR LONG TERM TAX EXEMPTION

The Redeveloper has filed, previously or simultaneously herewith, an application for a tax exemption and financial agreement for a payment in lieu of taxes (the "**PILOT**"), in the forms attached hereto as **Exhibit D** (the "**PILOT Agreement**"), pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1, *et seq.* It is contemplated that the Redeveloper will seek a single PILOT Agreement that will incorporate the entirety of the residential development. The Municipality acknowledges that the grants of such PILOT Agreements are a significant inducement for the Redeveloper to undertake the implementation and construction of the Project. Upon review of the PILOT application and confirmation by the Municipality that the benefits of the PILOT Agreement outweigh the costs, if any, associated with entering the PILOT Agreement, the Municipality shall adopt a resolution approving and authorizing execution of the PILOT Agreement. If the Municipality shall fail to approve the PILOT Agreement within thirty (30) days of the filing of the application for the PILOT, the Redeveloper may, in its sole discretion, terminate this Agreement and shall no longer be obligated to proceed with the Project.

As partial consideration for the execution and implementation of the PILOT Agreement, the Redeveloper has agreed to perform certain infrastructure improvements and provide other concessions as more fully described in the Settlement Agreement, including, but not limited to Sections 4 and 6, and First Amendment to Settlement Agreement, including, but not limited to Section 2, attached hereto as **Exhibit E**. (the "**Settlement Agreement**")

ARTICLE 11

NOTICES AND DEMANDS

11.1 A notice, demand or other communication under this Agreement by any party to the other shall be sufficiently given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by national overnight courier with delivery confirmation, or by facsimile transmission (evidenced by printed confirmation of receipt specifying the receiving telephone number), or by email (evidenced by confirmation of receipt to a verified email address) or delivered personally (with written acknowledgment of receipt) to the Parties at the following respective addresses, facsimile numbers or emails:

If to the Municipality, to:

Raymond Herr-Borough Admininstrator
Borough of Dumont
80 West Madison Avenue
Dumont, New Jersey 07628
Telephone: 201-387-5060
Fax: 201-387-5065
Email: Rherr@dumontboro.org

With a copy to:

Gregg F. Paster, Esq.
18 Railroad Avenue, Suite 104
Rochelle Park, New Jersey 07662
Telephone: 201-489-0078
Fax: 201-489-0520
Email: gpaster@pasteresq.com

and if to Redeveloper, to:

Laurence Liebowitz,
Managing Member
Landmark Dumont I Urban Renewal Corporation
392 Main Street,
Wyckoff, New Jersey 07481
Telephone: _____
Fax: _____
Email: _____

with a copy to:

Antimo A. DelVecchio, Esq.
Beattie Padovano, LLC
50 Chestnut Ridge Road, Suite 208
Montvale, New Jersey 07645
Telephone: 201-799-2149
Fax: 201-573-9736
Email: ADelVecchio@beattielaw.com

Either party may from time to time by written notice given to the other pursuant to the terms of this Section 11.1 change the address, facsimile number or persons to which notices shall be sent.

ARTICLE 12
CONSTRUCTION AND PROJECT FINANCING

12.1 Redeveloper's Commitment to Finance Construction of the Project. The Redeveloper acknowledges that the Municipality has relied upon its representations that it is financially capable of carrying out its obligations to construct the Project pursuant to this Agreement, as set forth in **Exhibit F**. The Redeveloper represents that such financing will be a combination of debt financing, equity financing and an equity contribution of the Redeveloper. On or prior to the earlier to occur of (i) one hundred eighty (180) days after the Redeveloper has obtained all Governmental Approvals, or (ii) one hundred twenty (120) days prior to Commencement of Construction of the Project, the Redeveloper shall submit to the Municipality a financial package that the Redeveloper believes to be complete (the "**Financial Package**") describing the anticipated sources of funding for the Redevelopment Project, including, but not limited to, a commitment or a "term sheet" for construction financing required for the Project and a representation regarding any equity capital necessary for the Commencement of Construction of the Project. If the Financial Package submitted by the Redeveloper fails to indicate that sufficient financing for all costs associated with the Project is available and Redeveloper is therefore unable to proceed with the Project then, unless the Redeveloper requests an extension of such time setting forth the basis for its failure to timely secure financing, which request the Municipality may grant or deny in its sole but reasonable discretion, the Municipality may terminate this Agreement, in which event neither party shall have any further rights or obligations under this Agreement except for those which expressly survive Termination.

12.2 Rights of Institutional Mortgagee. Any financial institution or other entity lending money on the security of the real Property in the Project shall be entitled to the protection of N.J.S.A. 55:17 providing for notification, right to cure, right to possession, right to assume control of mortgagor, right to enter into possession of and operate premises, right to the entry of a judgment of strict foreclosure, right to recover on the underlying loan obligation without first proceeding with foreclosure, right to proceed to foreclosure, separately from or together with suit on the underlying obligation, and such other rights all as specifically provided in N.J.S.A. 55:17-8.

(a) This Agreement as a financial arrangement made by a governmental body or agency of the State of New Jersey pursuant to statutes in connection with a project for redevelopment, renewal or rehabilitation, shall continue in full force and effect beyond any default in or foreclosure of any mortgage loan made to finance the project, as though such default or foreclosure had not occurred, subject to the provision of N.J.S.A. 55:17, subject to the provisions of this Article 12.

(b) To the extent necessary, the Municipality agrees to execute subordination and attornment documents that may reasonably be required by an institutional lender and further to make any technical, non-substantive, modifications to this Agreement that may be required by an institutional lender.

12.3 Rights of Mortgagees. Notwithstanding any other provision of this Agreement, the Holder of any mortgage (including any such Holder who obtains title to the Property or any

part thereof), or any other party who thereafter obtains title to the Property or such part from or through such Holder or any purchaser at foreclosure sale or through other court proceedings or action in lieu thereof shall in no way be obligated by the provisions of this Agreement to construct or complete the Project, except to secure and make the Project site and Property safe, or to guarantee such construction or completion; nor shall any covenant or any other provision in this Agreement or any deeds conveying the Property to Redeveloper be construed to so obligate such Holder, provided that nothing in this Agreement shall be deemed or construed to permit or authorize any such Holder to devote the Property or any part thereof to any uses, or to construct any Improvements thereon, other than those uses or Improvements provided, or permitted under the Redevelopment Plan or otherwise approved by the Municipality. Notwithstanding any other term or provision of this Agreement, in the event that the Holder of any mortgage shall acquire control of or title to the Property or any part thereof, whether by foreclosure, deed in lieu of foreclosure or otherwise, then (i) such transfer of title to the Holder shall not constitute an Event of Default under this Agreement, and (ii) in no event shall Holder have any liability under this Agreement for any costs, expenses or damages incurred by the Municipality, or any person or entity claiming by or through the Municipality, including, without limitation, any liability for Administrative Costs or for indemnification under Article 9 of this Agreement.

12.4 Notice to Mortgagee. Whenever the Municipality shall deliver any notice or demand to Redeveloper with respect to any breach or Default by the Redeveloper of its obligations or covenants under this Agreement, the Municipality shall at the same time forward a copy of such notice or demand to each Holder of any mortgage at the last known address of such Holder shown in the land records of the County. Notice that such breach or Default subsequently has been cured shall also be provided by the Municipality to each such Holder of any mortgage.

12.5 Mortgagee's Right to Cure Default and Assume Redeveloper's Obligations. After any breach or Default referred to in Section 7, each Holder shall have the right, at its option, but not the obligation, to cure or remedy such breach or Default (if the Holder shall opt to cure or remedy the breach or Default, the times to cure provided herein shall be extended for such a period of time equal to the time otherwise applicable to the Redeveloper for cure) and to add the cost thereof to its mortgage. If the breach or Default is with respect to construction of the Project, nothing contained in this Agreement shall be deemed to require the Holder to obtain the Municipality's approval, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or Completion of the Project. Any such Holder who shall properly Complete the Project or applicable part thereof shall be entitled, upon written request made to the Municipality, to receive the Certificate of Occupancy for the units or buildings within the Project and the Certificates of Completion as set forth in Section 4.3 hereof, and such Certificate shall mean and provide that any remedies or rights that Municipality shall have or to be entitled to due to the failure of the Redeveloper or any successor in interest to the Property, or any part thereof, to cure or remedy any Default with regard to construction of the Project or applicable part thereof, or due to any other Default in or breach of this Agreement by the Redeveloper or such successor, shall not apply to the part or unit of the Property to which such Certificate relates.

ARTICLE 13
RESTRICTIONS ON TRANSFERS

13.1 Restrictions on Transfer. So long as this Agreement is effective, prior to the issuance of a Certificate of Completion for the Project or any part thereof, pursuant to N.J.S.A. 40A:12A-9(a), except as otherwise permitted by this Agreement, the Redeveloper shall be without power to sell, otherwise transfer title to or ownership of the Project or any such part, without the written consent of the Municipality, which consent shall not be unreasonably withheld, delayed or conditioned. The prohibition in this Section 13.1 shall apply to any sale, transfer, pledge, or hypothecation by the Redeveloper of all or substantially all of its assets "in bulk" (but not to sales in the ordinary course of business) or all or substantially all of its stock, or the sale, transfer, pledge, or hypothecation of fifty (50%) percent or more of the stock of the Redeveloper if the Redeveloper's stock is not publicly traded; or the sale, transfer, pledge, or hypothecation of fifty (50%) percent or more of the beneficial ownership interest in the Redeveloper if the Redeveloper is a partnership, except in the event of the death of a partner or member. Any of the foregoing cases whether or not accomplished by one or more related or unrelated transactions, constitute a prohibited assignment. The foregoing shall not apply, however, to a change of form of the Redeveloper entity, provided that there is no change in the beneficial ownership of the Redeveloper which is prohibited by the third sentence of this Section. The restrictions in this Section 13.1 shall not apply to conveyances set forth in Section 13.2 and these restrictions shall no longer apply to any individual unit for which a Certificate of Occupancy or Certificate of Completion has been issued.

13.2 Permitted Transfers. Notwithstanding the foregoing, the Municipality hereby consents, without the necessity of any further approval, but subject to prior notice to the Municipality (except as to conveyances in Sections (a) and (b)), to the following conveyances:

- (a) A conveyance of driveways, roads, infrastructure, or open space.
- (b) Utility and other necessary easements.
- (c) A mortgage or mortgages or leases or leasehold or other financing and other liens and encumbrances solely for the purposes of financing costs associated with the acquisition, development, construction and marketing of the Project.
- (d) A conveyance of the Property or any portion thereof to the Holder of any mortgage authorized under this Agreement, whether through foreclosure, deed-in-lieu of foreclosure, or otherwise.
- (e) A transfer from the Redeveloper to an affiliate entity as defined in Section 2.6(a) or an urban renewal entity for tax abatement or exemption purposes.
- (f) Sale, transfer, pledge or hypothecation of any percent of stock or beneficial ownership interest so long as the original members of the Redeveloper shall maintain a controlling management interest.

(g) The sale of the entire residential development project to a party or entity demonstrating the financial and ability to construct, operate, manage and maintain the project consistent with the permits and approvals previously issued by the Municipality, with the consent and approval of the Municipality, in the form of a duly adopted Resolution of approval, such consent and approval not to be unreasonably delayed, conditioned or withheld.

13.3 Conveyance to a Qualified Entity. Upon a conveyance of all rights and obligations hereunder to a Qualified Entity, pursuant to Section 2.6(d), the Redeveloper shall be relieved of its right and obligations hereunder.

13.4 Subsequent Conveyance by Redeveloper. Upon issuance of a Certificate of Completion for any portion of the Project, the Redeveloper shall have the right to sell, lease or otherwise transfer, convey or encumber any such portion of the Project without the consent of the Municipality and free of any restrictions imposed by this Agreement.

ARTICLE 14 **MISCELLANEOUS**

14.1 Term. This Agreement shall terminate upon the sooner of Completion of the Project, evidenced by a Certificate of Completion for the entire Project, or ten (10) years, subject to extension based upon any events of Force Majeure or any other reasonable extension granted in the Municipality's sole discretion ("Termination Date"). Within sixty (60) days after the Termination Date, the Municipality shall adopt applicable resolutions and/or ordinances, pursuant to N.J.S.A. 40A:12A-7, declaring that the Property is no longer an "area in need of redevelopment" as defined by the LRHL.

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

14.3 Amendment; Waiver. No alteration, amendment or modification of this Agreement shall be valid unless executed by an instrument in writing by the Parties hereto with the same formality as this Agreement, including approval by Resolution of the Municipality. The failure of the Municipality or the Redeveloper to insist in any one or more instances upon the strict performance of any of the covenants, agreements, terms, provisions or conditions of this Agreement or to exercise any election contained in this Agreement shall not be construed as a waiver or relinquishment for the future of such covenant, agreement, term, provision, condition, election or option, but the same shall continue and remain in full force and effect. No waiver by the Municipality or the Redeveloper of any covenant, agreement, term, provision or condition of this Agreement shall be deemed to have been made unless expressed in writing and signed by an appropriate official on behalf of the Municipality or Redeveloper.

14.4 Consents. Unless otherwise specifically provided herein, no consent or approval by the Municipality or the Redeveloper permitted or required under the terms of this Agreement 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.

14.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to any principle of choice of or conflicts of laws. Any lawsuit filed by either party to this Agreement shall be filed in either the Superior Court of New Jersey, Bergen County, or in the United States District Court for the District of New Jersey in accordance with their respective rules of court.

14.6 Severability. If any article, section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of the section, subsection, term or provision of this Agreement or the application of same to the Parties or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining article, section, subsection, term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law, provided that no such severance shall serve to deprive either party of the enjoyment of its substantial benefits under this Agreement.

14.7 Binding Effect. Except as may otherwise be provided in this Agreement to the contrary, this Agreement and each of the provisions hereof shall be binding upon and inure to the benefit of the Redeveloper, the Municipality and their respective successors and assigns.

14.8 Relationship of Parties. Nothing contained in this Agreement shall be deemed or construed by the Parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venture or any association between the Redeveloper and the Municipality, their relationship being solely as contracting parties under this Agreement.

14.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute, in connection with each of such agreements, one and the same instrument.

14.10 Prior Agreements Superseded. This Agreement supersedes any prior understanding or written or oral agreements (express or implied) between the Parties respecting the within subject matter. This Agreement, together with any other documents executed by the Parties contemporaneously herewith or therewith, contains the entire understanding between the Parties with respect thereto.

14.11 Exhibits. All Exhibits referred to herein shall be considered a part of this Agreement as fully and with the same force and effect as if such Exhibits had been included within the text of this Agreement in full.

14.12 Affirmative Action. Should the Redeveloper use any public funding or financing for the Project which requires compliance with affirmative action requirements set forth in P.L. 1975, C. 127 (N.J.S.A. 17:27), the Redeveloper agrees to comply with said requirements and cause its contractors and subcontractors to comply with same.

14.13 Non-Discrimination. The Redeveloper shall not discriminate against or segregate any person or a group of persons on account of race, color, religion, creed, national

origin, ancestry, physical handicap, age, marital status, sex, affectional or sexual orientation, gender identity or expression in the sale, lease, sublease, rental, transfer, use, occupancy, tenure or enjoyment of the Project Property; nor shall the Redeveloper itself, or any person claiming under or through the Redeveloper, establish or permit any such practice or practices of discrimination or segregation, with reference to the selection, location, number, use of occupancy of tenants, lessees, subtenants, sub lessees or vendees on the Property.

14.14 Construction. Both of the Parties acknowledge that this Agreement has been extensively negotiated with the assistance of competent counsel for each party and agree that no provision of this Agreement shall be construed in favor of or against either party by virtue of the fact that such party or its counsel have provided an initial or any subsequent draft of this Agreement or of any portion of this Agreement.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of Effective Date.

WITNESS:

LANDMARK DUMONT I
URBAN RENEWAL CORPORATION
Redeveloper

BY:

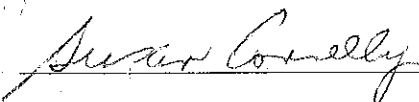
Dated: _____

Name: _____

Title: _____

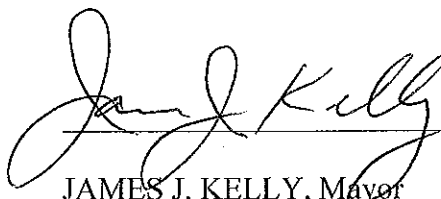
WITNESS:

BOROUGH OF DUMONT
Municipality



SUSAN CONNELLY, RMC

Borough Clerk



JAMES J. KELLY, Mayor

Dated: 1/17/17

EXHIBIT LIST

Exhibit A: Project Description (Site Plan, Project Drawings and Architectural Renderings)

Exhibit B: Project Schedule

Exhibit C: Ownership Structure of the Redeveloper

Exhibit D: Form of Residential Financial Agreement

Exhibit E: Settlement Agreement with First Amendment to Settlement Agreement

Exhibit F: Pro Forma/Development Budget and Redeveloper's Certification of Financial Capacity

EXHIBIT B
Project Schedule



2017
BOROUGH OF DUMONT
RESOLUTION

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CORREA	✓			
DI PAOLO	✓			
MANNA	✓			
MORRELL	✓			
RIQUELME	✓			
MAYOR KELLY				
TOTALS	5			

Resolution No. _____

Date: January 17, 2017

Page: 1 of 2

Subject: Closed Session

Purpose: Authorization to Enter

Dollar Amount: _____

Prepared By: Susan Connelly, RMC

Offered by: Manna

Seconded by: Morrell

Certified as a true copy of a Resolution adopted by the Borough of Dumont on above date at a Regular Meeting by: Susan Connelly

Susan Connelly, RMC, Municipal Clerk
Borough of Dumont, Bergen County, New Jersey

CLOSED SESSION

WHEREAS, the Open Public Meetings Act, P.L. 1975, Chapter 231 permits the exclusion of the public from a meeting in certain circumstances; and

WHEREAS, this public body is of the opinion that such circumstances presently exist; and

WHEREAS, the Governing Body wishes to discuss:

Litigation-Snell

Personnel-Police

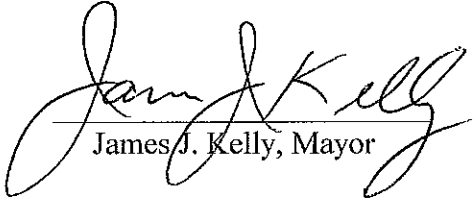
Purchase, Lease, Acquisition of Real Property

DPW Negotiations

Personnel-Administration

WHEREAS, minutes will be kept and once the matter involving the confidentiality of the above no longer requires that confidentiality, then the minutes can be made public.

BE IT RESOLVED, that the public be excluded from this meeting.



James J. Kelly, Mayor