

**THIRD AMENDMENT TO THE AFFORDABLE HOUSING AGREEMENT FOR  
THE DUMONT ROAD AFFORDABLE HOUSING DEVELOPMENT**

This Third Amendment to the Affordable Housing Agreement for the Dumont Road Affordable Housing Development (“**Third Amendment**”) is made and entered into as of the 18<sup>th</sup> day of May, 2023, by **TOWNSHIP OF GREENWICH**, in Warren County, a municipal corporation of the State of New Jersey (the “**Township**”), with an address of 321 Greenwich Street, Stewartsville, NJ 08886, and **GREENWICH DUMONT URBAN RENEWAL ASSOCIATES, LLC**, a New Jersey limited liability company (the “**URE**”), with an address at 5 Powell Lane, Collingswood, New Jersey 08108. The URE and Township are referred to collectively herein as the “**Parties.**”

**RECITALS:**

**WHEREAS**, the URE is the Township-designated developer of a certain parcel of land within the Township of Greenwich identified as Block 26, Lot 2 on the official tax map of the Township (the “**Property**”); and

**WHEREAS**, the Township and the URE entered into an affordable housing agreement dated February 21, 2019 (the “**Affordable Housing Agreement**”) under which the URE will develop 66 units of affordable family rental housing on the Property, together with such other improvements as may be necessary such as leasing offices, community meeting space, landscaping, curbing, and paving (the “**Development**”); and

**WHEREAS**, the Township and URE entered into an amendment to the Affordable Housing Agreement dated May 16, 2019 to specify certain details regarding the Development (the “**First Amendment**”); and

**WHEREAS**, the Township and URE entered into a second amendment to the Affordable Housing Agreement dated September 17, 2020 to specify certain details regarding the Development (the “**Second Amendment**”); and

**WHEREAS**, the URE obtained preliminary site plan and variance approval from the Township of Greenwich Land Use Board by Resolution No. 2019-02 dated July 11, 2019 to permit the construction of a 100% affordable family housing development consisting of six (6) residential multifamily buildings containing sixty-six (66) affordable multi-family units, one (1) community building and construction of related site improvements such as stormwater facilities, landscaping, and parking; and

**WHEREAS**, the Township of Greenwich Land Use Board by Resolution No. 2020-07 dated December 10, 2020 modified condition #3 of Resolution No. 2019-02 to extend the life of the preliminary site plan approval to extend the time within which the URE may file for final site plan approval to July 11, 2022; and

**WHEREAS**, the Township and the URE now desire to further amend the Affordable Housing Agreement, as amended by the First Amendment and Second Amendment, by entering

into this Third Amendment to the Affordable Housing Agreement to extend the time period to commence construction of the Development.

**NOW THEREFORE**, in consideration of the premises and the mutual covenants herein contained, the parties hereto covenant and agree to delete and replace Section 5.1 to Article 5 of the Affordable Housing Agreement by this Third Amendment to the Affordable Housing Agreement as set forth below, and all other provisions of the Affordable Housing Agreement, as amended, shall remain in full force and effect:

ARTICLE V

TIMING OF CONSTRUCTION


Section 5.1. Timing of Construction. Subject to the satisfaction of the requirements set forth in Section 4.2 above and such other conditions to the Tax Credit Closing as may be applicable, the URE shall use commercially reasonable efforts to commence construction of the Development on or before September 1, 2023.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Third Amendment to be executed under seal as of the date first set forth above by their duly authorized signatories.

Witness/Attest:



**THE TOWNSHIP OF GREENWICH,**  
a public body corporate and politic

By:   
Name: Robert Barsony  
Title: Mayor



**GREENWICH DUMONT URBAN  
RENEWAL ASSOCIATES, LLC**

By:   
Name: M. Brad Ingerman  
Title: Member