AFFORDABLE HOUSING AGREEMENT
FUHRMAN SITE AFFORDABLE HOUSING DEVELOPMENT

This **AFFORDABLE HOUSING AGREEMENT** (this "**Agreement**") is made and entered into as of the ___st day of February, 2019 by and between the **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 JERC Partners LIX, LLC a New Jersey limited liability company, with a mailing address c/o J.G. Petrucci Co., Inc., 171 State Route 173, Suite 201, Asbury, New Jersey 08802 (the **"DEVELOPER").**

RECITALS:

WHEREAS, the DEVELOPER, through an affiliate, is the contract purchaser of a certain parcel of land within the Township of Greenwich identified as Block 40, Lot 1.01 on the official tax map of the Township (the "**Property**"), as more thoroughly described on **Exhibit A** attached hereto; and

WHEREAS, J.G Petrucci Co., Inc. and TD+Partners is the Township designated developer of the Property and in furtherance thereof, said entities formed [JERC Partners LIX, LLC] to act as the development entity on behalf of J.G Petrucci Co., Inc. and TD+Partners; and

WHEREAS, the DEVELOPER and/or their affiliates shall jointly form and become members of a to-be-formed New Jersey urban renewal limited liability company (the "**DEVELOPMENT ENTITY**"), whose sole purpose will be to undertake development of approximately 64 units of affordable family rental housing on the Property, together with such other improvements as may be necessary such as ancillary parking, community space, landscaping, curbing, paving and related amenities (the "**Development**"); and

WHEREAS, in connection with its ongoing efforts to satisfy the obligations of New Jersey's Fair Housing Act and the judicial requirements of the Mount Laurel Doctrine, which are currently under the jurisdiction of Superior Court of New Jersey (Vicinage 13) in furtherance of the decision of the New Jersey Supreme Court known as Mount Laurel IV (In the Matter of the Adoption of N.J.A.C. 5:96 and 5:97 by the New Jersey Council on Affordable Housing, 221 N.J. 1 (2015)), the Township has deemed it appropriate to take certain actions in support of the Development as further described herein;

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

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Certain terms used in this Agreement are defined in this Section or other portions of this Agreement by reference to other documents. Each term defined

shall have the meaning given it unless the context clearly indicates otherwise. The following terms are defined in this Section:

(a) "Agreement" shall mean this Affordable Housing Agreement, as it may be amended or modified from time to time;

(b) "Development" shall mean the DEVELOPER's and/or DEVELOPMENT ENTITY's interest in the Property and the construction of approximately 64 affordable family rental units to be used and maintained in accordance with Section 42 of the Internal Revenue Code; and

(c) "Event of Default" shall have the meaning set forth in Section 7.1 of this Agreement;

(d) "Federal and State Regulations" shall mean any federal and/or state regulations which may apply to the Development from time to time;

(e) "Forced Delay" shall mean delay or delays due to: war; insurrection; strikes; riots; floods; earthquakes; acts of God; fires; casualties; governmental restrictions; litigation; acts or failures to act of any public or governmental agency or entity not attributable solely to the DEVELOPER or affiliates of the DEVELOPER; or any other causes beyond the control or without the fault of the party claiming an extension of time to perform;

(f) "Plans and Specifications" shall mean those plans and specifications that will be developed for the construction of the Development as they may be amended from time to time and as approved by the Township construction official;

(g) "Tax Credit Closing" shall have the meaning set forth in Section 4.1 of this Agreement.

Section 1.2. Headings. The headings of this Agreement are for convenience only and shall not define or limit the provisions of this Agreement.

ARTICLE II

REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the DEVELOPER and/or DEVELOPMENT ENTITY. The DEVELOPER represents and covenants that: (a) the DEVELOPER and the DEVELOPMENT ENTITY are each a duly organized and validly existing limited liability company under the laws of the State of New Jersey; (b) to the best of the DEVELOPER's knowledge, it is not in violation of or in conflict with any applicable provisions of the laws of the State of New Jersey or any other agreement related to the Development which would impair its ability to carry out its obligations under this Agreement; (c) it is empowered to enter into the transactions contemplated by this Agreement; (d) it has duly authorized the execution, delivery, and performance of this Agreement; (e) there is no litigation or proceeding

pending, or to the knowledge of the DEVELOPER threatened, against the DEVELOPER or to the knowledge of the DEVELOPER, any other person affecting in any material manner whatsoever the right of the DEVELOPER to execute this Agreement or to otherwise comply with its obligations contained in this Agreement; and (f) when executed by duly authorized officers, this Agreement will be binding upon the DEVELOPER and DEVELOPMENT ENTITY and enforceable in accordance with its terms; and (g) the DEVELOPER and/or DEVELOPMENT ENTITY intends to enter into a construction contract in connection with the construction and development of the Development, and that, other than the Municipal Sewer Contribution, the construction and development of the Development shall be at the sole cost and expense of the DEVELOPER and/or DEVELOPMENT ENTITY through its own equity, loan proceeds, proceeds from the sale of low income housing tax credits, and such other sources as may be deemed necessary by the DEVELOPER. The DEVELOPER covenants and agrees that the Property shall be used only for the purposes permitted in this Agreement.

Section 2.2. Representations and Covenants of the Township. The Township represents and covenants that: (a) it is empowered to enter into the transactions contemplated by this Agreement; (b) it has duly authorized the execution, delivery and performance of this Agreement; (c) there is no litigation or proceeding pending, or to the knowledge of the Township threatened, against the Township or any other person affecting in any material manner whatsoever the right of the Township to execute this Agreement or to otherwise comply with its obligations contained in this Agreement; (d) it will cooperate in responding to reasonable requests for action in a prompt and timely manner in order to assist the DEVELOPER and/or DEVELOPMENT ENTITY in meeting its completion deadlines with respect to application for, and compliance with, the federal low-income housing tax credits for the Development; and (e) it will cooperate and transfer the rights in the necessary sewer capacity to serve the Development upon the DEVELOPER and/or DEVELOPMENT ENTITY meeting the terms and conditions stated below herein.

Section 2.3 Pre-Closing Property Testing. Prior to transfer of the Municipal Sewer Contribution to the DEVELOPER in accordance with the terms of this Agreement, the DEVELOPER and/or DEVELOPMENT ENTITY and its representatives, contractors, and agents may from time to time access the Property to conduct due diligence inspections and perform testing (including soil borings and other invasive testing) provided the DEVELOPMENT and/or DEVELOPMENT ENTITY provides the Township with 24 hours' prior notice of such inspections and testing, maintains, or causes its applicable affiliate to maintain, a policy of commercial general liability insurance in an amount of at least $1 million per claim for such activities naming Township as an additional insured, and promptly restores to its original condition any damage caused by such inspections or testing.

ARTICLE III

ADOPTION OF HOUSING ELEMENT AND FAIR SHARE PLAN

Section 3.1 Adoption of Housing Element and Fair Share Plan; Submission to Court

In connection with the Township's settlement with Fair Share Housing Center ("FSHC") of the Township's Mount Laurel IV declaratory judgment action titled In re: Township of Greenwich Compliance with Third Round Mount Laurel Obligations, Docket No. WRN-L-228-15, the Township agrees to include the Development in its Housing Element and Fair Share Plan ("HE&FSP") and to submit the HE&FSP to the Superior Court of New Jersey (Vicinage 13) for review and approval at a combined fairness and compliance hearing as required by the Third Amended Settlement Agreement entered into by the Township and FSHC dated January 22, 2019.

ARTICLE IV

OTHER TOWNSHIP RESPONSIBILITIES

Section 4.1. Municipal Sewer Contribution; 30-Year PILOT.

(a) In connection with its support of the Development, the Township Shall either (a) adopt a resolution of need for the Development and a resolution authorizing a 30-year payment in lieu of tax agreement ("PILOT") under the New Jersey Housing and Mortgage Finance Agency Law of 1983, N.J.S.A. 55:14K-1 et seq. (the "HMFA Law"), or (b) adopt an ordinance approving the PILOT under the Long Term Tax Exemption Law, N.J.S.A. 40:20-1 et seq. (the "LTTE Law"), either of which permit the granting of exemptions for real estate taxes to housing projects that meet an existing housing need if the project's owner agrees to pay to the Township an annual charge (as set forth in the proposal submitted by J.G. Petrucci to the Township and which the Township agreed to accept) for municipal services supplied to the Development. Under the HMFA Law, such exemptions for real estate taxes typically remain in effect for the duration of the NJHMFA permanent mortgage which encumbers the property to which such tax exemption applies. Under the LTTE Law, such exemptions may not exceed 30 years from the completion of construction or 35 years from the date of execution of the PILOT agreement. The resolution of need, PILOT resolution, and PILOT Ordinance will be in substantially the forms attached hereto as Exhibits B, C and D, respectively.

(b) The Township shall cooperate with the DEVELOPER to the extent necessary for the DEVELOPER to establish "site control" with respect to the Property, as may be required by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA"), or any other party, in connection with the Development.

(c) In connection with its support of the Development, the Township shall also convey to the DEVELOPER for one dollar ($1.00) sufficient sewer capacity for the Development (the "Municipal Sewer Contribution") which shall be used by the DEVELOPER and/or DEVELOPMENT ENTITY in connection with the Development on the Property. The Township shall execute and deliver to the DEVELOPER all such documents as are necessary or customary in order to convey the sewer capacity to the DEVELOPER, and the DEVELOPER shall not be required to pay any connection or other fees (other than usage fees at standard rates) as a condition to its connection to, or usage of, the Municipal Sewer Contribution.

Section 4.2. Conditions to Municipal Sewer Contribution. The obligation of the Township to make the Municipal Sewer Contribution to the DEVELOPER shall be expressly conditioned upon the satisfaction of the following:

(a) The DEVELOPER shall be the fee-simple owner of the Property and shall have good and marketable title to same, subject only to non-monetary encumbrances that do not impair the ability of the Development to be developed for the purposes set forth herein, and subject to all mortgages and other deed restrictions required in connection with the financing of the Development;

(b) The DEVELOPER shall, as a result of the Municipal Sewer Contribution, be the owner of sewer capacity sufficient to serve the Development.

(c) The Development shall have received all final major and minor site plan and subdivision approvals and zoning approvals required by the Township in connection with the development of the Development, which approvals the DEVELOPER and/or DEVELOPMENT ENTITY shall diligently pursue;

(d) The Development shall have received all approvals required by the County of Warren (if any) in connection with the development of the Development, including, but not limited to, the Warren County Planning Board and the Warren County Soil Conservation District;

(e) The Development shall have received all approvals required by the State of New Jersey or any department, agency or authority thereof, including, but not limited to the New Jersey Department of Environmental Protection, the New Jersey Department of Transportation, the New Jersey Highlands Council and the New Jersey Department of Community Affairs; and

(f) The Development shall have received an allocation of federal low-income housing tax credits ("Tax Credits") from the NJHMFA.

Section 4.3. Sale or Transfer. The Development shall not be sold or transferred without the prior written consent of the Township, which consent shall not be unreasonably withheld, subject to all statutory and regulatory requirements and conditions applicable to transfer of the Development. The DEVELOPER agrees that the Township shall not be deemed unreasonable in refusing to consent to the sale or transfer of the Development if (a) the DEVELOPER is in material default under this Agreement or the Federal and State Regulations, and such default has continued beyond any applicable cure period; (b) the Township reasonably believes that the risk of a breach of any covenant or agreement contained in this Agreement would be increased as a result of such sale or transfer; (c) the Township reasonably believes that the prospective transferee has insufficient experience or net worth to operate the Development in a manner satisfactory to the Township, or has willfully violated affordability or management covenants with the Township or other public agencies; or (d) the Township reasonably believes that such sale or transfer will result in the loss of the Development's exemption from real estate taxes, without satisfactory payment or arrangement therefor. No such sale or transfer shall be effective until the transferee signs an assumption agreement that is acceptable to the Township

and that obligates the transferee to keep all the covenants and agreements contained in this Agreement.

Notwithstanding anything to the contrary contained herein, the withdrawal, removal and/or replacement of the DEVELOPER's managing member(s) for cause in accordance with the operating agreement of the DEVELOPER which is in effect from time to time (the "Operating Agreement") shall not require the consent of the Township and shall not constitute a default under this Agreement; *provided that* the substitute managing member shall assume all of the rights and obligations of the removed managing member under this Agreement and the Federal and State Regulations.

Notwithstanding anything to the contrary contained herein, the replacement of the DEVELOPER as a result of the foreclosure of the NJHMFA or other mortgagee shall not require the consent of the Township and shall not constitute a default under this Agreement, *provided that*, the replacement entity signs an assumption agreement that obligates it to keep all the covenants and agreements contained in this Agreement and/or the Financing, Deed Restriction and Regulatory Agreement that will be recorded in connection with the NJHMFA first mortgage (as applicable).

Section 4.4. Alteration of Development Improvements. No improvements or capital equipment built or installed pursuant to the Plans and Specifications for the Development shall be removed, demolished, or materially altered (other than in the course of construction and operation of the Development), without prior written consent of the Township, such consent not to be unreasonably withheld, except that the DEVELOPER and/or DEVELOPMENT ENTITY shall have the right, without such consent, to remove and replace such equipment as from time to time may become worn out or obsolete. Notwithstanding the foregoing, the DEVELOPER and/or DEVELOPMENT ENTITY shall have the right to reconstruct the Development after a casualty.

Section 4.5. Closing Costs. The DEVELOPER shall pay all title-related closing costs in connection with the closing of the Property, including but not limited to, title and title insurance costs, filing and recording costs, and escrow costs. The Township shall not be liable for any closing costs (whether in-house or third party) which are incurred by the DEVELOPER in connection with the closing of (i) the Tax Credits and/or (ii) any mortgage loans to be made in connection with the Development. Notwithstanding the foregoing, each party shall be responsible for its own legal and professional costs incurred in connection with the closing of the Municipal Sewer Contribution.

Section 4.6. Use of the Property and Sewer Capacity for Affordable Housing Development Only. The Property and the Municipal Sewer Contribution can be used for a low and moderate income person or family development only. In the event the Property ceases to be used for these purposes, title to the sewer capacity shall revert to the Township unless the DEVELOPER continues to use the Development as housing for low and moderate income persons or families.

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 DEVELOPER and/or DEVELOPMENT ENTITY shall use commercially reasonable efforts to commence construction of the Development on or before July 1, 2021 or, if the DEVELOPER is not awarded 9% tax credits for its 2020 tax credit application or is not subsequently awarded 4% tax credits (via commitment for 4% tax credit financing by July 31, 2020), such later date to be mutually agreed upon by the parties hereto.

ARTICLE VI

REGULATORY TERMS AND CONDITIONS

Section 6.1. Limitation on the Township's Obligation. The Township shall not be liable under this Agreement to the DEVELOPER and/or DEVELOPMENT ENTITY or any other party for the completion of, or failure to complete, any activities which are part of the Development except the making of the Municipal Sewer Contribution and the administration of its responsibilities pursuant to this Agreement.

Section 6.2. Equal Opportunity. During the construction of the Development, the DEVELOPER and DEVELOPMENT ENTITY shall not discriminate on the basis of race, color, creed, religion, sex, sexual orientation, age, disability, marital status, condition of Acquired Immune Deficiency Syndrome (AIDS) or AIDS-related complex, national origin or ancestry in the hiring, firing, promoting, or demoting, of any person engaged in the construction work.

Section 6.3 Maintenance of the Development. The DEVELOPER and/or DEVELOPMENT ENTITY shall maintain the Development in good condition and in compliance with all applicable health, safety, building, fire, zoning, subdivision, and environmental laws, regulations, codes and ordinances.

ARTICLE VII

DEFAULT AND REMEDIES

Section 7.1. Events of Default. Each of the following shall constitute an "Event of Default" hereunder:

(a) Failure of the DEVELOPER or the Township to materially comply with terms, provisions, or conditions of this Agreement and failure to cure the same within thirty (30) days of receipt of written notice by the non-defaulting party specifying such failure (or if such failure to perform cannot be cured within thirty (30) days, failure to commence cure within thirty (30) days after receipt of such notice and thereafter diligently pursue such cure within 90 days after receipt of such notice);

(b) Failure of the DEVELOPER or the Township to pay any amounts due hereunder or failure by the Township to make the Municipal Sewer Contribution upon the satisfaction of the applicable requirements of Section 4.2 above, if, in any event, such default continues after ten (10) days following the defaulting party's receipt of written notice by the non-defaulting party, subject to all applicable notice and cure periods;

(c) Abandonment, cessation, or delay of construction (other than for Forced Delay) for more than ninety consecutive (90) days;

(d) Except as may be expressly contemplated herein, an attachment of the interest of the DEVELOPER in the Property or the Development or the filing of any legal, equitable, or administrative action, not adequately insured, bonded over, dismissed, or adjudicated within 120 days to the reasonable satisfaction of the Township, the effect of any of which would have a material adverse impact on: (1) the DEVELOPER's title to, or use of, the Development; (2) the DEVELOPER's and/or DEVELOPMENT ENTITY's right to construct the Development; or (3) the right of the DEVELOPER and/or DEVELOPMENT ENTITY to use and occupy the entire Development for its intended purposes;

(e) The filing of any voluntary petition in bankruptcy court or otherwise seeking relief from creditors by or against the DEVELOPER or the DEVELOPER's managing member or the filing of any involuntary petition in bankruptcy not dismissed within ninety (90) days of the date of filing, unless with respect to the managing member of the DEVELOPER, the managing member is replaced without the necessity of obtaining consent from the Township, with the investor member or any affiliate thereof;

(f) The DEVELOPER shall make an assignment for the benefit of creditors, or shall submit in writing its inability to pay its debts generally as they become due;

(g) The DEVELOPER consents to, or acquiesces in, the appointment of a receiver, liquidator, or trustee of itself or of the whole or any substantial part of its properties or assets or a court of competent jurisdiction enters an order, judgment or decree appointing a receiver, liquidator or trustee of the DEVELOPER, or of the whole or any substantial part of the property or assets of the DEVELOPER, and such order, judgment or decree shall remain unvacated or not set aside or unstayed for one hundred twenty (120) days;

(h) Misrepresentation or misstatement of fact when made in any written document and/or written agreement by the DEVELOPER or any of its managing members to the Township that has a material adverse effect on the Township;

(i) Sale or transfer of the Development by the DEVELOPER in violation of Section 4.3 hereof.

Section 7.2. Remedies. Upon the occurrence and during the continuance of an Event of Default under this Agreement,

(a) If the defaulting party is the DEVELOPER, then the Township shall have the right to institute appropriate proceedings to specifically enforce performance hereof;

(b) If the defaulting party is the Township, then the DEVELOPER shall have the right to institute appropriate proceedings to specifically enforce the performance hereof and pursue all other rights remedies available at law or in equity.

Section 7.3. Attorney's Fees and Costs. In the event of a dispute hereunder, the prevailing party shall be entitled to reasonable attorney's fees and all other reasonable costs and expenses incurred in connection with the adjudication of such dispute.

Section 7.4. Right to Cure Defaults. In the event of a default under this Agreement where no timeline for cure is given, the defaulting party shall have 90 days from the date of the receipt of written notice of default to cure such default.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1. Agreement Term.

(a) The term of this Agreement shall commence upon the date hereof and, subject to earlier termination (including, without limitation, pursuant to the terms of this Section 8.1, as otherwise provided under this Agreement, or on such date as mutually agreed upon by the parties hereto), terminate on the date on which the NJHMFA Financing, Deed Restriction and Regulatory Agreement shall terminate.

(b) The DEVELOPER agrees to exert commercially reasonable efforts to diligently pursue an award of 9% tax credits for the Development for one (1) round. If it does not obtain an award of 9% tax credits after one (1) round, then the DEVELOPER agrees to exert commercially reasonable efforts to diligently and immediately pursue an award of 4% tax credits for one (1) round. If it does not obtain an award of 4% tax credits after one (1) round or should the regulations applicable to the tax credits change such that the Development would become non-competitive as a result, then the DEVELOPER shall notify the Township of same, and the parties shall discuss alternative financing options for the Development. If, after good faith discussions between the parties, the parties are unable to reach agreement on alternative financing options, either party may terminate this Agreement upon sixty (60) days' prior written notice to the other party.

Section 8.2. Hold the Township Harmless from Claims. The DEVELOPER hereby agrees to defend and hold the Township harmless from and against any and all claims, actions, damages, liability and expense, including attorney's fees, in connection with any loss of life, personal injury, damage to property, breach of contract or any other claims, actions, or damages arising from or out of the construction or operation of the Development by the DEVELOPER and/or DEVELOPMENT ENTITY other than and to the extent of those caused by the willful actions or negligence of the Township. The DEVELOPER's obligations under this Section 8.2

shall terminate upon the issuance of final Certificates of Occupancy for the Development by the Township. This provision shall survive the termination of this Agreement.

During the term of this Agreement, the Township and the DEVELOPER shall each maintain general liability insurance of not less than $1 million per occurrence combined single limit with excess umbrella liability coverage of not less than $5 million. This provision shall survive the termination of this Agreement.

Section 8.3. Notices. All notices given in connection herewith shall be deemed effective upon receipt (as evidenced by the U.S. Mail return receipt or commercial delivery service receipt) or refusal to accept delivery, and shall be given by personal delivery, express overnight delivery service, or placed in the U.S. Mail, registered, with return receipt requested, and postage prepaid. Any of the following parties may effect a change of address for notice purposes by written notice thereof to all of the other following parties:

If to the DEVELOPER:

[JERC Partners LIX, LLC
c/o J.G. Petrucci Company
171 Route 173, Suite 201
Asbury, NJ 08802
Attn: Gregory T. Rogerson

or to such other address as the DEVELOPER may hereafter designate in writing,

with copies to:

Nee Plata Law LLC
101 Eisenhower Parkway, Suite 101
Roseland, NJ 07068
Attn: Lillian A. Plata, Esq.

If to the Township:

Township of Greenwich
321 Greenwich Street,
Stewartsville, NJ 08886
Attn: Municipal Clerk

With a copy to:

Jonathan E. Drill, Esq.
Stickel, Koenig, Sullivan & Drill, LLC
571 Pompton Avenue
Cedar Grove NJ, 07009

If to NJHMFA:

New Jersey Housing and Mortgage Finance Agency
PO Box 18550
Trenton, NJ 08650-2085
Attn: Director of Regulatory Affairs

The Township shall also provide copies of all notices given in connection herewith to the Investor and its counsel to the extent that they provide written notice to the Township of their contact information.

Section 8.4. Entire Agreement. This Agreement, including the Exhibits incorporated herein, expresses the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior understandings, agreements, representations, or arrangements, oral or written, between the parties hereto relating to the subject matter of this Agreement, all of which are merged into this Agreement.

Section 8.5. Severability. Each provision of this Agreement is intended to be severable to the extent that such Severability does not materially affect the basic understanding of the parties as reflected in this Agreement. In the event that any one or more provisions contained in this Agreement shall be held to be invalid, illegal, or unenforceable in any respect by a final, non-appealable decision of a court of competent jurisdiction, the same shall not invalidate or otherwise affect any other provision of this Agreement, and this Agreement shall be construed as if such an invalid, illegal, or unenforceable provision had never been contained herein, provided such Severability does not materially affect the basic understanding of the parties as reflected in this Agreement.

Section 8.6. Counterparts. This Agreement and any amendments hereto may be executed by the parties hereto in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

Section 8.7. Conflicts. To the extent that there may be any inconsistency or conflict between the terms of this Agreement and any other agreement or settlement between the parties, the terms of this Agreement shall control.

Section 8.8. Further Assurances. The parties hereto shall cooperate and take such action, give assurances and execute and deliver such documents as may be reasonably required by the other party in order to effectuate the purposes and provisions of this Agreement and to confirm to third parties the existence and good standing of this Agreement.

Section 8.9. Not Assignable. This Agreement is not assignable by the DEVELOPER, except to an affiliate.

Section 8.10. Successors. This Agreement shall be binding upon and inure to the benefit of the DEVELOPER and the Township and their respective successors and assigns.

Section 8.11. The Township Not a Joint Venturer. The Township, by making this Agreement or by any action pursuant hereto, will not be deemed a partner or joint venturer with the DEVELOPER, and the DEVELOPER and the Township each agree to hold the other harmless for any damages and expenses resulting from such a construction of the relationship of the parties or any assertion thereto.

Section 8.12. Applicable Law. This Agreement shall be governed by and construed under the laws of the State of New Jersey. The parties hereto consent to be sued in New Jersey Superior Court - Warren County in any action to enforce the provisions of this Agreement.

Section 8.13. Modification and Assignment. The terms of this Agreement may not be waived, modified, or changed in any way by implication, correspondence, or otherwise unless such waiver, modification, or change is made in the form of a written amendment to this Agreement signed by both parties. The DEVELOPER shall not assign or transfer this Agreement without the prior written consent of the Township, except as provided in this Agreement. Any attempted assignment or transfer shall be void unless it is pursuant to the terms of this Agreement.

Section 8.14. Captions and Headings. The captions and headings contained in this Agreement are included herein for convenience of reference only and shall not be considered a part hereof and are not in any way intended to limit or enlarge the terms hereof.

Section 8.16. Waiver. A waiver by the Township of any of the terms and conditions herein shall be in writing and shall not constitute a continuing waiver of said terms and conditions.

Section 8.17. Time of Essence. Time shall be of the essence of all of the terms, conditions, and provisions of this Agreement.

Section 8.18. No Presumption Against Drafter. The parties hereto acknowledge that no provision of this Agreement will be interpreted in favor of, or against, any of the parties hereto because any such party or its counsel performed or participated in the drafting thereof. Each party acknowledges such party has participated in the negotiation of this Agreement and the drafting and preparation of this Agreement, and the parties represent and warrant that they have not been coerced into entering into this Agreement, nor has any person or entity exercised any pressure or undue influence on such party to enter into this Agreement. As a result of the foregoing, should any provision of this Agreement require judicial interpretation, the governmental entity interpreting or construing such provision shall not apply the rule of construction that a document is to be construed more strictly against one party.

signature page follows

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

Witness/Attest:

Township Clerk

THE TOWNSHIP OF GREENWICH,
a public body corporate and politic

By: Robert Barsony

Name: ROBERT BARSONY
Title: MAYOR

JERC Partners LIX, LLC

Witness

By:
Name: Gary Rosen
Title: manager/member

EXHIBIT A

LEGAL DESCRIPTION

Block 40, Lot 1.01 on the Official Tax Map of Greenwich Township, Warren County, New Jersey, as approximately depicted on the attached drawing.

EXHIBIT B

RESOLUTION OF NEED

EXHIBIT C

RESOLUTION AUTHORIZING PAYMENT IN LIEU OF TAXES