



Borough of Haddonfield

New Jersey

Board of Commissioners

Colleen Bianco Bezich

Mayor

Director of Public Affairs & Public Safety

Dave Siedell

Director of Revenue and Finance

Frank Troy

Director of Public Works, Parks & Public Property

AGENDA BOARD OF COMMISSIONERS February 10, 2025 at 7:30 p.m.

Hybrid ZOOM Link to Meeting Waiting Room:

<https://us02web.zoom.us/j/84031943754>

A. CALL TO ORDER AND ANNOUNCEMENT OF PUBLIC MEETINGS

In accordance with the Open Public Meetings Act, notice of this meeting has been sent to the Retrospect and posted on the Borough website, Borough social media and posted on the bulletin board in the Borough Hall, and is being held in-person, as well as via ZOOM

A. PLEDGE OF ALLEGIANCE, followed by Moment of Silence

B. ROLL CALL

C. WAIVE READING OF MINUTES & APPROVE AS SUBMITTED FOR THE FOLLOWING:

- Commissioner Meetings: Oct. 28, 2024, Nov. 28, 2024 and Dec. 16, 2024
- Closed Meetings: May 22, 2024 June 3, 2024 June 24, 2024
 July 8, 2024, July 22, 2024 August 26, 2024
 Sept. 23, 2024 October 7, 2024 November 25, 2024,
 Dec. 16, 2024 January 27, 2025

D. PROCLAMATIONS

- National Poison Prevention Week – March 16 – 22, 2025

E. MONTHLY DEPARTMENTAL REPORTS: Public Affairs & Public Safety Revenue & Finance Public Works, Parks & Public Property

F. PUBLIC COMMENT PERIOD FOR AGENDA ITEMS

G. RESOLUTIONS UNDER CONSENT AGENDA

The Resolutions below have been placed on the Consent Agenda by the Board of Commissioners and will be enacted by one motion. There will be no separate discussion of these items, unless requested by a Board Member.

016. Authorization to Pay Vouchers

017. Authorization to Approve General Event Permit Application – Various

- 018. Authorization to Approve Appointments – Fire Department
- 019. Authorization to Sign Agreement for Governor’s Council on Alcoholism and Drug Abuse, Fiscal Year 2026
- 020. Authorization to Sign Professional Services Agreement for Affordable Housing Counsel Services
- 021. Authorization to Approve Change Order No. 2 – 2024 Road Improvement Program
- 022. Authorization to Transfer Deeds for Scattered Affordable Housing Properties from the Borough of Haddonfield to the Haddonfield Housing Agency for Management of These Sites
- 023. Authorization for Appointments of Zoning Board of Adjustment Professionals
- 024. Authorization for Appointments of Planning Board Professionals
- 025. Authorization to Submit Grant Application to New Jersey Department of Community Affairs for Playground Equipment

END OF CONSENT AGENDA

H. RESOLUTIONS

- 026. Authorization to Advertise for Sealed Bids – Grass Cutting on Public Property
- 027. Authorization to Advertise for Sealed Bids – Cleaning of Public Bathrooms
- 028. Authorization of Advertise for Sealed Bids – Solid Waste and Recyclable Materials Collection Services
- 029. Authorization to Advertise Requests for Proposal – Affordable Housing Administrative Agent and Financial Advisor
- 030. Authorization to Approve a Redevelopments Agreement and Purchase and Sale Agreement for a Portion of the Property Commonly Known as Block 14, Lot 2 (Bancroft) on the Official Tax Maps of the Borough

I. PUBLIC COMMENT

J. CLOSED SESSION (if required)

- 031. Authorization to Enter Closed Session

From time to time one or more Haddonfield Borough Commissioners may communicate by email or letter between or among themselves, which at times include employees, volunteers and/or members of the public. Non privileged/confidential emails are available for inspection by members of the public in Haddonfield Borough’s Clerk’s Office. Copies may be obtained at a modest cost and by written notice in compliance with the Open Public Meetings Act (OPRA).

Authorization to Approve a Redevelopment Agreement and Purchase and Sale Agreement for a portion of the Property Commonly Known as Block 14, Lot 2 (Bancroft) on the Official Tax Maps of the Borough

WHEREAS, the Borough of Haddonfield (the "Borough"), is a political subdivision of the State of New Jersey (the "State"), located in the County of Camden; and

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*, as amended and supplemented (the "Redevelopment Law"), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, on April 25, 2006, the Borough Board of Commissioners (the "Borough Commissioners") designated Block 13, Lot 25, a 6.7 acre site located on the west side of Hopkins Lane, adjacent to the Haddonfield Memorial High School, and Block 14, Lot 2, a 13.15 acre site located on the east side of Hopkins Lane, adjacent to County of Camden parkland to the north and east (together, the "Redevelopment Area"), as an "area in need of redevelopment" in accordance with the Redevelopment Law; and

WHEREAS, on January 12, 2016, the Borough Commissioners, by Resolution #2016-01-12-019, re-designated the Redevelopment Area as an area in need of redevelopment under the Redevelopment Law in order to reconfirm the 2006 designation of the Redevelopment Area as a "condemnation redevelopment area"; and

WHEREAS, following the re-designation, on April 6, 2016, the Borough Commissioners, after public hearings and due consideration by the Planning Board, adopted an ordinance approving a redevelopment plan for the Redevelopment Area entitled, "Bancroft Redevelopment Plan", prepared by Clarke Caton Hintz, as amended on January 16, 2018, as re-confirmed after a Superior Court-ordered public hearing on April 27, 2021 and as amended on December 16, 2024 (as the same may be further amended and supplemented from time to time, the "Redevelopment Plan"); and

WHEREAS, by Deed dated June 29, 2016 and recorded in the Camden County Clerk's Office on September 12, 2016 in Book 10478 at Page 234, the Borough purchased the Redevelopment Area; and

WHEREAS, the Borough has determined to act as the "redevelopment entity" for the Redevelopment Area; and

WHEREAS, in February 2019, the Borough and 2 Hopkins Lane Urban Renewal, LLC entered into a Redevelopment Agreement for a portion of the property identified as Block 14, Lot 2 on the official tax maps of the Borough within the Redevelopment Area, however, the contemplated redevelopment project pursuant to said redevelopment agreement was never completed, resulting in litigation between the parties in the Superior Court of New Jersey (the "Litigation"); and

WHEREAS, the Borough ultimately resolved the Litigation and on May 11, 2023, the Superior Court of New Jersey Camden County Law Division ordered the Borough Commissioners to consider a resolution authorizing the issuance of a request for proposals for a new redeveloper for the hereinafter defined Property; and

WHEREAS, on May 22, 2023, the Borough Commissioners adopted Resolution 2023-05-22-093 authorizing the issuance of a request for qualifications and proposals for the acquisition and redevelopment of the Property (as amended by Addendum No. 1 dated June 30, 2023, the "Borough RFP"), and on May 26, 2023, the Borough issued the Borough RFP; and

WHEREAS, on or prior to August 10, 2023, the Borough received 9 responses from the following respondents: Alterra Property Group, D.R. Horton, Ivy Property Group, J.G. Petrucci Company, Inc., Lennar, Scannapieco Development Corporation, Sterling Properties, Toll Brothers and Woodmont Properties, LLC ("Woodmont"); and

WHEREAS, on May 13, 2024, the Borough Commissioners adopted Resolution #2024-05-12-021 designating Woodmont as the "Conditional Redeveloper" of the Property; and

WHEREAS, the Borough and Woodmont entered into that certain Conditional Redeveloper's Agreement dated as of May 22, 2024, setting forth the terms and conditions for the negotiation of certain agreements relating to the redevelopment of the Property and payment of associated fees and costs (the "Conditional Redeveloper's Agreement"), including providing the Borough and Woodmont with 180 days to, among other things, negotiate and execute a redevelopment agreement and purchase and sale agreement, with such 180 day period being extended pursuant to the provisions of Section 2.01 of such Conditional Redeveloper's Agreement and by Order of the Superior Court of New Jersey Camden County Law Division dated January 1, 2025; and

WHEREAS, the Borough desires to authorize the execution of a redevelopment agreement with Woodmont Haddonfield LLC, a wholly-owned affiliate of Woodmont (the "Redeveloper") (in the form set forth on file in the office of the Borough Clerk, the "Redevelopment Agreement"), for the redevelopment of the Property in accordance with the Redevelopment Plan; and

WHEREAS, the Redeveloper has proposed to undertake the following actions, in accordance with the terms of the Redevelopment Agreement and the Redevelopment Plan: (i) design, develop, finance, construct, operate and maintain a multi-family residential housing development consisting of a total of 98 units, of which 12 will be Affordable Units (as defined in the Redevelopment Agreement), in one carriage building and two four-story buildings (plus roof) with integrated garages located on the first floor, with a total of approximately 210 parking spaces consisting of approximately 38 private driveway spaces, approximately 38 integrated garage spaces, approximately 24 private detached garage spaces and approximately 110 surface parking spaces, together with related amenities as permitted by the Redevelopment Plan; (ii) rehabilitate and adaptively reuse the two historic structures on the Property consistent with State Historic

Preservation Office regulations, and (iii) provide site beautification and any other on- or off-site improvements as may be agreed to amongst the Borough and Redeveloper, all in accordance with the Redevelopment Plan and the Concept Plan defined in and attached to the Redevelopment Agreement (collectively, and as more specifically described in the Redevelopment Agreement, the "Project"); and

WHEREAS, in order to effectuate the redevelopment of the Redevelopment Area, the Borough shall undertake the subdivision of the Redevelopment Area into two lots, with an approximately 6.0 acre property being the "Property" and an approximately 7.15 acre property being the "Borough-Retained Property" each as determined by the Borough in its reasonable discretion; and

WHEREAS, the Borough desires to authorize the execution of a purchase and sale agreement with the Redeveloper (in the form set forth on file in the office of the Borough Clerk, the "Purchase Agreement") for the sale by the Borough to the Redeveloper, and the purchase by the Redeveloper from the Borough, of the Property in accordance with the terms and conditions of the Purchase Agreement; and

WHEREAS, in order to effectuate the Redevelopment Plan, the Project and the redevelopment of the Property, the Borough has determined to enter into (i) the Redevelopment Agreement with the Redeveloper, which Redevelopment Agreement designates Redeveloper as the "redeveloper" of the Project in accordance with the Redevelopment Law, and which specifies the respective rights and responsibilities of the Borough and Redeveloper with respect to the Project and (ii) the Purchase Agreement with the Redeveloper for the sale by the Borough of the Property to the Redeveloper.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Borough of Haddonfield, in the County of Camden, New Jersey, as follows:

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

Section 2. The Redeveloper is hereby designated as the "redeveloper" of the Property.

Section 3. The Mayor of the Borough is hereby authorized and directed to execute the Redevelopment Agreement and Purchase Agreement, in the respective forms set forth on file in the office of the Borough Clerk and available for public inspection, with such changes, omissions or amendments to each such agreement as the Mayor deems appropriate in consultation with the Borough's redevelopment counsel, Borough solicitor, planner and other Borough professionals. The Clerk of the Borough is hereby authorized and directed to attest to the Mayor's signature and affix the seal of the Borough to the Redevelopment Agreement and/or Purchase Agreement, as applicable. Upon execution and attestation of same, the Mayor is hereby authorized to deliver the Redevelopment Agreement and Purchase Agreement to Redeveloper.

Section 4. The Mayor is hereby further authorized and directed to execute any and all documents, instruments and agreements, and to undertake any and all action

reasonably necessary to effectuate the terms of the Redevelopment Agreement and Purchase Agreement and the transaction contemplated thereby and hereby.

Section 5. If any part of this resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this resolution.

Section 6. A copy of this resolution shall be available for public inspection at the offices of the Borough Clerk.

Section 7. This resolution shall take effect immediately.

REDEVELOPMENT AGREEMENT

BY AND BETWEEN

THE BOROUGH OF HADDONFIELD

AND

WOODMONT HADDONFIELD, LLC

FOR

A PORTION OF BLOCK 14, LOT 2

IN THE

**BOROUGH OF HADDONFIELD
CAMDEN COUNTY, NEW JERSEY**

DATED AS OF FEBRUARY [●], 2025

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EXHIBITS

EXHIBIT A CONCEPT PLAN

EXHIBIT B PROJECT SCHEDULE

EXHIBIT C DECLARATION

This **REDEVELOPMENT AGREEMENT** (the "**Agreement**"), is made as of the [●] day of February, 2025, by and between the **BOROUGH OF HADDONFIELD** with offices located at 242 Kings Highway East, Haddonfield, New Jersey 08033 (the "**Borough**") and **WOODMONT HADDONFIELD, LLC**, with an address of 100 Passaic Avenue, Suite 240, Fairfield, New Jersey 07004 (the "**Redeveloper**"; each of the Borough and the Redeveloper hereinafter a "**Party**", and collectively, the "**Parties**").

SECTION 1. RECITALS

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

WHEREAS, on April 25, 2006, the Borough Board of Commissioners (the "**Borough Commissioners**") designated Block 13, Lot 25, a 6.7 acre site located on the west side of Hopkins Lane, adjacent to the Haddonfield Memorial High School, and Block 14, Lot 2, a 13.15 acre site located on the east side of Hopkins Lane, adjacent to County of Camden parkland to the north and east (together, the "**Redevelopment Area**"), as an "area in need of redevelopment" in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "**Redevelopment Law**"); and

WHEREAS, on January 12, 2016, the Borough Commissioners, by Resolution #2016-01-12-019, re-designated the Redevelopment Area as an area in need of redevelopment under the Redevelopment Law in order to reconfirm the 2006 designation of the Redevelopment Area as a "condemnation redevelopment area"; and

WHEREAS, following the re-designation, on April 6, 2016, the Borough Commissioners, after public hearings and due consideration by the Planning Board,

adopted an ordinance approving a redevelopment plan for the Redevelopment Area entitled, "Bancroft Redevelopment Plan", prepared by Clarke Caton Hintz, as amended on January 16, 2018, as re-confirmed after a Superior Court-ordered public hearing on April 27, 2021 and as amended on December 16, 2024 (as the same may be further amended and supplemented from time to time, the "**Redevelopment Plan**"); and

WHEREAS, by Deed dated June 29, 2016 and recorded in the Camden County Clerk's Office on September 12, 2016 in Book 10478 at Page 234, the Borough purchased the Redevelopment Area; and

WHEREAS, the Borough has determined to act as the "redevelopment entity" for the Redevelopment Area; and

WHEREAS, in February 2019, the Borough and 2 Hopkins Lane Urban Renewal, LLC entered into a Redevelopment Agreement for a portion of the property identified as Block 14, Lot 2 on the official tax maps of the Borough within the Redevelopment Area, however, the contemplated redevelopment project pursuant to said redevelopment agreement was never completed, resulting in litigation between the parties in the Superior Court of New Jersey (the "**Litigation**"); and

WHEREAS, the Borough ultimately resolved the Litigation and on May 11, 2023, the Superior Court of New Jersey ordered the Borough Commissioners to consider a resolution authorizing the issuance of a request for proposals for a new redeveloper for the hereinafter defined Property; and

WHEREAS, on May 22, 2023, the Borough Commissioners adopted Resolution 2023-05-22-093 authorizing the issuance of a request for qualifications and proposals for the acquisition and redevelopment of the Property (as amended by Addendum No. 1 dated

June 30, 2023, the "**Borough RFP**"), and on May 26, 2023, the Borough issued the Borough RFP; and

WHEREAS, on May 13, 2024, the Borough Commissioners adopted Resolution #2024-05-12-021 designating Woodmont Properties, LLC as the "Conditional Redeveloper" of the Property; and

WHEREAS, Redeveloper and the Borough entered into that certain Conditional Redeveloper's Agreement dated as of May 22, 2024 setting forth the terms and conditions for the negotiation of certain agreements relating to the redevelopment of the Property and payment of associated fees and costs (the "**Conditional Redeveloper's Agreement**"); and

WHEREAS, the Redeveloper has proposed to undertake the following actions, in accordance with the terms of this Agreement and the Redevelopment Plan: (i) design, develop, finance, construct, operate and maintain a multi-family residential housing development consisting of a total of 98 units, of which 12 will be Affordable Units (as defined herein), in one carriage building and two four-story buildings (plus roof) with integrated garages located on the first floor, with a total of approximately 210 parking spaces consisting of approximately 38 private driveway spaces, approximately 38 integrated garage spaces, approximately 24 private detached garage spaces and approximately 110 surface parking spaces, together with related amenities as permitted by the Redevelopment Plan, which proposal may be revised from time to time as the Parties further develop such project as contemplated hereby; (ii) rehabilitate and adaptively reuse the two historic structures on the Property consistent with State Historic Preservation Office ("**SHPO**") regulations, and (iii) provide site beautification and any other on- or off-site improvements as may be agreed to amongst the Parties, all in

accordance with the Redevelopment Plan and the Concept Plan attached hereto as **Exhibit A** (collectively, the "**Project**"); and

WHEREAS, the Borough shall undertake the subdivision of Block 14, Lot 2 on the official tax maps of the Borough in accordance with a subdivision plan to be prepared by the Borough and reviewed and approved by the Redeveloper pursuant to Section 8(b)(i) of the hereinafter defined PSA (the "**Subdivision Plan**"), with an approximately 6.0 acre property identified in such Subdivision Plan being the "**Property**" and an approximately 7.15 acre property identified in such Subdivision Plan being the "**Borough-Retained Property**"; and

WHEREAS, the Borough and Redeveloper have entered into a Purchase and Sale Agreement dated as of the Effective Date (the "**PSA**"), pursuant to which the Borough has agreed to sell to the Redeveloper, and Redeveloper has agreed to buy from the Borough, the Property, in accordance with the terms and conditions of the PSA; and

WHEREAS, in order to effectuate the Redevelopment Plan, the Project and the redevelopment of the Property, the Borough has determined to enter into this Agreement with the Redeveloper, which Agreement designates Redeveloper as the "redeveloper" of the Project in accordance with the Redevelopment Law and which specifies the respective rights and responsibilities of the Parties with respect to the Project and the Property.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, the Parties hereto do hereby covenant and agree, each with the other, as follows:

SECTION 2. DEFINITIONS

2.1 Definitions. When used in this Agreement the following words, phrases or terms shall have the following meanings:

2024 Litigation shall have the meaning set forth in Section 8.2(c).

Abandonment shall mean the act of relinquishing all right, title and interest in and to the Project without vesting such right, title and interest in any other person pursuant to the terms of this Agreement or a suspension of construction, after obtaining a building permit or Commencement of Construction, without the prior knowledge and consent of the Borough for more than ninety (90) days (unless such suspension arises out of an event of Force Majeure).

Administrative Agent shall have the meaning set forth in Section 4.10(e).

Affiliate shall mean 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, or 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.

Affordable Housing Ordinance shall mean the ordinance adopted by the Borough Commissioners on December 17, 2019.¹

Affordable Units shall have the meaning set forth in Section 4.10.

¹ Please provide for review

Agreement shall have the meaning set forth in the Preamble.

Applicable Laws shall mean all federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, the Redevelopment Law, the MLUL, UHAC, relevant construction codes including construction codes governing access for people with disabilities, and such other applicable zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations promulgated thereunder, and all applicable Environmental Laws and applicable federal and state labor standards.

Approvals shall mean all final and unappealable governmental and quasi-governmental approvals, permits, licenses, agreements and capacity reservations from any and all governmental and quasi-governmental authorities having jurisdiction over the Property and/or the Project, and/or utility company serving the Property that are required as a condition to the Commencement of Construction of the Project, and as may be required to allow the Project to be fully constructed and made fully operational, including, but not limited to, local and county planning approvals, DEP permits and approvals, construction permits, "will-serve" letters from utility providers, and other various federal, State and local approvals; excluding, however, approvals, permits and the like (i.e. certificates of occupancy, but not building permits) normally obtained in the ordinary course of construction.

Bond shall have the meaning set forth in Section 4.3(e).

Borough shall have the meaning set forth in the Preamble.

Borough Commissioners shall have the meaning set forth in the Recitals.

Borough Default shall have the meaning set forth in Section 12.2.

Borough Indemnified Parties shall mean the Borough, its Mayor, Borough Commissioners, members, officers, agents, employees, contractors, boards, departments, officials and consultants.

Borough Litigation Costs shall have the meaning set forth in Section 10.2.

Borough-Retained Property shall have the meaning set forth in the Recitals.

Borough RFP shall have the meaning set forth in the Recitals.

Certificate of Completion shall have the meaning set forth in Section 4.6.

Certificate of No Default shall have the meaning set forth in Section 12.6.

Certificate of Occupancy shall mean a temporary or permanent "Certificate of Occupancy", as the term is defined within the New Jersey Administrative Code, *N.J.A.C. 5:23-1.4* and *N.J.A.C. 5:23-2.1 et seq.*

Commencement of Construction shall mean the date upon which construction force and machinery are mobilized for the construction of the Project or any building within the Project in accordance with the Approvals, but shall not include demolition, by or on behalf of the Redeveloper.

Concept Plan shall mean concept plans for the Redevelopment of the Property, attached hereto as **Exhibit A**, as same may be amended and supplemented from time to time.

Conditional Redeveloper's Agreement shall have the meaning set forth in the Recitals.

Contamination shall mean the presence of Hazardous Substances in, on, under, over, or emanating from any property in violation of applicable Environmental Laws.

Court shall mean the Superior Court of New Jersey Law Division, Camden County.

Declaration shall have the meaning set forth in Section 15.12.

Deed Restriction Period shall have the meaning set forth in Section 4.10(b).

Default shall have the meaning set forth in Section 12.1.

Default Notice shall mean such notice to a defaulting party as defined in Section 12.3.

DEP shall mean the New Jersey Department of Environmental Protection.

Effective Date shall mean the date first written above.

Entity shall have the meaning set forth in Section 4.9

Environmental Laws shall mean any applicable federal, state, local, municipal or other statutes, laws, ordinances, rules, regulations or other legally enforceable requirement, whether presently existing or hereinafter enacted, promulgated or otherwise created for the protection of the environment or human health, as the same may be amended or supplemented from time to time, including, without limitation, (a) the New Jersey Spill Compensation and Control Act, as amended, *N.J.S.A. 58:10-23.11, et seq.*; (b) the New Jersey Industrial Site Recovery Act, as amended, *N.J.S.A. 13:1K-6, et seq.*; (c) the New Jersey Leaking Underground Storage Tank Act, as amended, *N.J.S.A. 58:10-21, et seq.*; (d) The New Jersey Site Remediation Reform Act, *N.J.S.A. 58:10C-1, et seq.*; (e) the Comprehensive Environmental Response, Compensation & Liability Act, as amended, 42 *U.S.C. Section 9601, et seq.*; (f) the Resource Conservation and Recovery Act, as amended, 42 *U.S.C. Section 6901, et seq.*; (g) the Hazardous Material

Transportation Act, as amended, 49 U.S.C. Section 180, *et seq.*; or (h) the Occupational Safety and Health Act, as amended, 29 U.S.C. Section 651, *et seq.*

Event of Default shall have the meaning set forth in Section 12.3.

Exemption Law shall mean the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 *et seq.*

Financial Agreement shall mean the Financial Agreement to be executed by and between the Borough and the Redeveloper pursuant to the Exemption Law, governing the exemption from taxation of all or a portion of the Project and the payment by Redeveloper to the Borough of annual service charges.

Force Majeure shall have the meaning set forth in Section 15.1.

Foreclosure shall have the meaning set forth in Section 13.6.

Hazardous Substances shall mean any and all elements, compounds, substances, materials, or wastes, whether solid, liquid or gaseous, which are either defined or referred to as hazardous or toxic or as pollution or a pollutant or contaminant under Environmental Laws.

Holder shall have the meaning set forth in Section 13.1.

Immediate Family Member shall mean a spouse, child or grandchild of any member of the Redeveloper.

Infrastructure Improvements shall have the meaning set forth in Section 4.3.

Institutional Financing shall mean the loans from banks, insurance companies, pension funds and other institutional lenders obtained by Redeveloper to fund Project costs.

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

NJDOT shall mean the New Jersey Department of Transportation.

Parties shall mean both the Borough and Redeveloper together and shall not refer to any other person or entity. Any one of the Parties may be referred to as a "**Party**".

Permitted Transfers shall have the meaning set forth in Section 9.1(c).

Person shall mean an individual, corporation, limited liability company or other legal entity legally empowered to hold and convey title to real property in its own name under the laws of the State.

Planning Board shall mean the Borough of Haddonfield Planning Board.

Project shall have the meaning set forth in the Recitals.

Project Documents shall have the meaning set forth in Section 12.7.

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

Project Schedule shall mean **Exhibit B** attached hereto, as may be amended pursuant to the terms hereof.

Property shall have the meaning set forth in the Recitals.

PSA shall have the meaning set forth in the Recitals.

Redeveloper shall have the meaning set forth in the Preamble, together with any permitted successors and assigns, including, without limitation, the Entity.

Redeveloper Default shall have the meaning set forth in Section 12.1.

Redeveloper Escrow shall have the meaning set forth in Section 10.2(a).

Redevelopment shall mean the design and construction of the Project.

Redevelopment Area shall have the meaning set forth in the Recitals.

Redevelopment Law shall have the meaning set forth in the Recitals.

Redevelopment Plan shall have the meaning set forth in the Recitals.

Remediation when used in this Agreement shall mean all necessary actions to investigate and cleanup or respond to any known, suspected, or threatened discharge, including, as necessary, the preliminary assessment, site investigation, remedial investigation and remedial action.

SHPO shall have the meaning set forth in the Recitals.

State shall have the meaning set forth in the Recitals.

Subdivision Plan shall have the meaning set forth in the Recitals.

Substantial Portion shall have the meaning set forth in Section 15.7.

Third Party means a Person or entity, including but not limited to a governmental entity, other than (a) the Borough; (b) any agent, employee, agency, board, elected

official or representative of the Borough; (c) Redeveloper; (d) any member, shareholder, partner, officer, representative, employee or agent of Redeveloper; or (e) any entity owned or controlled by, under common control with, or that owns or controls, Redeveloper or any member, shareholder or partner of Redeveloper.

Transfer shall have the meaning set forth in Section 9.1(b).

2.2 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 importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa; (c) all references to Recitals, Articles, or Sections shall, unless otherwise indicated, mean the Recitals, Articles or Sections hereto; (d) any headings preceding the texts of the several Articles and Sections of this Agreement, any table of contents or marginal notes appended to copies hereof, and the Recitals hereto 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; (e) unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any Person hereunder shall be in writing and shall not be unreasonably withheld, conditioned, or delayed; (f) all notices to be given hereunder and responses thereto shall also be in writing and shall be given, unless a certain number of days is specified, within a reasonable time; (g) unless otherwise indicated, any “fees and expenses” or costs shall be required to be customary and reasonable; and (h) “knowledge” shall mean actual knowledge of an officer of the applicable Party after due investigation and inquiry.

SECTION 3. OVERVIEW

3.1 Purpose and Background. The purpose of this Agreement is to set forth the respective rights, obligations, conditions and agreements of the Borough and Redeveloper in connection with the Redevelopment of the Property. Redeveloper shall be the “redeveloper” of the Property for the purpose of undertaking the Project.

SECTION 4. THE PROJECT

4.1 Project. The “Project” shall consist of designing, developing, financing, constructing, operating and maintaining a multi-family residential housing development as described in the Recitals to this Agreement, which proposal may be revised from time to time as the Parties further develop such project as contemplated hereby; (ii) the subdivision of Block 14, Lot 2 on the official tax maps of the Borough in accordance with the Subdivision Plan; and (iii) site beautification and any other on- or off-site improvements as may be agreed to amongst the Parties, including the Infrastructure Improvements, all in accordance with the Redevelopment Plan, the Concept Plan, applicable SHPO regulations, and the terms of any and all Planning Board approvals. The Redeveloper agrees to undertake the Project subject to, and in accordance with, the terms of this Agreement, the Redevelopment Plan, the Concept Plan and the terms of any and all Planning Board approvals. The Redeveloper further agrees that, notwithstanding the Redevelopment Law, it is its sole responsibility to undertake appropriate reasonable measures to acquire, relocate or otherwise address the existence of existing utilities and easements in order to complete the Project as provided by this Agreement. Redeveloper shall exercise reasonable efforts to ensure the effective coordination between the onsite and offsite Project Improvements and shall cooperate with the Borough to insure that the implementation of the Project does not interfere with

the operation of existing utilities and/or easements. Redeveloper agrees to provide or cause to be provided all performance and maintenance bonds as required by Applicable Law, as further described at Section 4.3, below.

4.2 Designation of Redeveloper. Woodmont Properties, LLC was designated as the "Conditional Redeveloper" for the Project and by execution hereof the Borough has formally designated Redeveloper, an Affiliate of Woodmont Properties, LLC, as the "Redeveloper" for the Project, and as such, Redeveloper shall have the exclusive right to redevelop and implement the Project on the Property in accordance with the terms and conditions of this Agreement.

4.3 Infrastructure Improvements. (a) Improvements Defined. Redeveloper acknowledges that certain infrastructure improvements (collectively, the "**Infrastructure Improvements**"), which are reasonably related to the Project and may be necessary in connection with the implementation of the Project, as set forth in the Redevelopment Plan and the terms of site plan approval. In accordance with the Redevelopment Plan, and the terms of site plan approval, Redeveloper, at Redeveloper's sole cost and expense, shall provide all necessary engineering studies for, (i) construct and install all onsite and offsite municipal infrastructure and capacity enhancements or upgrades required in connection with the provision of water, sanitary sewer, and stormwater sewer service to the Project, in addition to all required tie-in or connection fees; and (ii) be responsible for providing, at the Redeveloper's cost and expense, all sidewalks, curbs, streetscape improvements (street trees and other landscaping), street lighting, and onsite and offsite traffic controls and road improvements, which are reasonably related to the Project for the Project or reasonably required as part of any Planning Board approval as a result of the impacts of the Project consistent with the Redevelopment

Plan. To the extent not otherwise required pursuant to the terms of any Approval, Redeveloper shall also provide for the Borough's cost of repaving Hopkins Lane from Kings Highway to the Hopkins Dam, in an amount equal to the lesser of two hundred fifty thousand (\$250,000.00) dollars or the actual cost to complete such work. The Borough shall undertake any such work after issuance of the last Certificate of Occupancy for the Project and in accordance with Applicable Law. Prior to the issuance by the Borough of the first Certificate of Occupancy, Redeveloper shall deposit two hundred fifty thousand (\$250,000.00) dollars with the Borough to be held by the Borough in a non-interest bearing escrow account. Upon completion of such repaving, the Borough shall pay for such work from such Redeveloper-funded escrow and shall forthwith return any unused funds to Redeveloper.

(b) Emergency Access. Redeveloper shall ensure that, at a minimum, the buildings meet State Uniform Construction Code (UCC) requirements for emergency egress and access. The Project shall be constructed to the National Fire Protection Association 13 R Codes and Standards.

(c) Architectural Design. All building elevations shall be designed and constructed in architectural style and using building materials as shown on **Exhibit A**, and in accordance with the Redevelopment Plan, any approvals required by SHPO, and the terms of all Planning Board approvals.

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

(e) Performance and Maintenance Bonds. Redeveloper shall post performance and maintenance guarantees and review escrows in accordance with the provisions of *N.J.S.A. 40:55D-53 et seq.* of the MLUL and all Applicable Laws (collectively, the "**Bonds**"), in the following manner:

(i) Prior to the Commencement of Construction, the Redeveloper shall post a performance bond or irrevocable letter of credit (or such other form of guarantee allowed in accordance with the MLUL) for those Infrastructure Improvements for which a performance guarantee may be permitted to be required pursuant to the MLUL and as may be required per the approved site plan and Planning Board resolution, in an amount to be determined by the Borough Engineer pursuant to the MLUL.

(ii) Prior to the release of the performance guarantee, the Redeveloper shall post a maintenance guarantee in the form of a surety bond (or such other form of guarantee allowed in accordance with the MLUL) for a period not to exceed two (2) years after final acceptance of the Infrastructure Improvements for only those Infrastructure Improvements in an amount to be determined by the Borough Engineer according to the method of calculation set forth in *N.J.S.A. 40:55D-53* of the MLUL.

(iii) If applicable, the Bond must name the Borough as an obligee and Redeveloper shall deliver a copy of any performance bond to the Borough prior to Commencement of Construction. To the extent that a surety bond is provided, it shall be provided by a company licensed by the New Jersey Department of Banking and Insurance or otherwise authorized by the New Jersey Department of Banking and Insurance to do business in the State. In the event any insurance company, financial institution or other entity issuing a performance guarantee herein, shall be insolvent or shall declare bankruptcy or otherwise be subject to reorganization, rehabilitation, or

other action, whereby State or federal agencies have taken over the management of the entity, within thirty (30) days after notice from the Borough, Redeveloper shall replace the Bonds.

(iv) In the event any Bond should lapse, be canceled or withdrawn, or otherwise not remain in full force and effect as a result of any act or omission by Redeveloper, then until an approved replacement of the lapsed Bond has been deposited with the Borough, the Borough may require Redeveloper to cease and desist any and all work on the Project, unless the Infrastructure Improvements required to be bonded have been completed and approved by the Borough. In the event any Bond should lapse, be canceled or withdrawn, or otherwise not remain in full force and effect through no act or omission of Redeveloper, then unless Redeveloper fails to replace the Bond within ten (10) business days of written notice given to Redeveloper by the Borough, the Borough may require Redeveloper to cease and desist work on the Project unless the Infrastructure Improvements required to be bonded have been completed and approved by the Borough.

4.4 Project Schedule. Redeveloper will diligently implement and complete the Project substantially in accordance with the Project Schedule, subject to the terms of this Agreement and subject only to relief resulting from events of Force Majeure. The Parties agree and acknowledge that this adherence to the Project Schedule is of the essence in this Agreement, subject to the terms hereof. Notwithstanding the Project Schedule, Redeveloper may attempt to implement each task whenever possible earlier than the dates set forth for such tasks in the Project Schedule. If Redeveloper fails to meet a completion date set forth on the Project Schedule or determines that it will fail to meet a completion date, as such completion dates may be extended pursuant to the above,

Redeveloper shall promptly provide notice to the Borough stating: (a) the reason for the failure to complete the applicable task, (b) Redeveloper's revised schedule for completing such task and (c) the method or methods by which Redeveloper proposes to achieve subsequent tasks by the relevant extended completion dates. The Project Schedule shall be amended to reflect Redeveloper's proposed revisions to the Project Schedule subject to the Borough's approval, which shall not be unreasonably withheld, conditioned or delayed.

4.5 Commencement of Project. Subject to the terms of Section 4.4 above, (A) Redeveloper agrees that Commencement of Construction shall occur in accordance with the Project Schedule and shall progress in accordance with the time frames set forth in the Project Schedule, and (B) after Commencement of Construction, Redeveloper will thereafter diligently and continuously prosecute construction of the Project to completion in accordance with the Project Schedule.

4.6 Certificate of Completion. The completion of the Project Improvements shall be evidenced by a certificate issued by the Borough (the "**Certificate of Completion**") stating that: (a) all the Project Improvements have been completed in accordance with the approved final site plan and (b) a Certificate of Occupancy, if required, has been issued for the Project Improvements. If the Borough determines that Redeveloper is not entitled to a Certificate of Completion, the Borough shall, within ten (10) days of receipt of Redeveloper's request for the issuance of a Certificate of Completion, provide Redeveloper with a written statement, specifying in reasonable detail the reasons the Borough refused or failed to furnish a Certificate of Completion, and describing the measures or acts reasonably necessary, in the opinion of the Borough, that the Redeveloper must take or perform in order to obtain such Certificate of

Completion. Upon Redeveloper's completion of the actions deemed reasonably necessary by the Borough, it shall forthwith issue the Certificate of Completion.

The Certificate of Completion shall constitute a conclusive determination of the satisfaction and termination of the agreements and covenants in this Agreement and shall be in a recordable form, reasonably acceptable to Redeveloper. Upon the issuance of the Certificate of Completion, the conditions determined to exist at the time the Property was determined to be an area in need of redevelopment shall be deemed to no longer exist, and the Declaration shall be released. Issuance of such Certificate of Completion shall be an administrative action and shall not require approval of the Borough Commissioners or the Planning Board.

4.7 Certificates of Occupancy. The Borough, in accordance with its ordinances and regulations then in effect, upon application of Redeveloper, shall issue Certificates of Occupancy from time to time, as applicable, for individual residential units, as may be necessary to enable Redeveloper to occupy and use the Project or portion thereof, upon such Completion and to lease same to third parties.

4.8 Concept Plan; Deviations. The Parties agree to work in good faith on any further revisions to the Concept Plan reasonable requested by either Party. The Parties shall agree on the final Concept Plan in writing within thirty (30) days of the Effective Date. Any material modifications to such final Concept Plan will require approval of the Borough and Redeveloper. Deviations and variances granted by the Planning Board do not require re-review by the Borough Commissioners or a revised consistency review.

4.9 Financial Agreement. The Redeveloper represents to the Borough that the Project will require a tax exemption and the payment of an annual service charge

pursuant to a Financial Agreement in order to be constructed as contemplated herein. Within sixty (60) days of the Effective Date, an urban renewal entity Affiliate of the Redeveloper (the “**Entity**”) may submit to the Borough an application for tax exemption in accordance with the Exemption Law, which shall provide, *inter alia*, that the Entity shall construct the Project and shall make annual service charge payments to the Borough in lieu of taxes in an amount equal to [●]% of annual gross revenue in years [●] through [●], [●]% of annual gross revenue in years [●] through [●], [●]% of annual gross revenue in years [●] through [●] and [●]% of annual gross revenue in years [●] through [●]. Upon the Entity's filing of such application for tax exemption, the Parties agree to negotiate the terms of the Financial Agreement in good faith and to execute the Financial Agreement within 120 calendar days after the Entity's submission of its application for tax exemption.

4.10 Affordable Housing Obligation. The Project is an inclusionary development and shall include twelve (12) rental units affordable to very low, low- and moderate-income households (the “**Affordable Units**”), which the Borough agrees to apply towards satisfaction of the Borough's affordable housing obligations. The income and bedroom distribution for the Affordable Units shall be as follows:

Bedrooms	Income			Totals
	Very Low	Low	Moderate	
One-Bedroom		1	1	2
Two-Bedroom	1	2	4	7
Three Bedroom	1	1	1	3
<i>Totals</i>	2	4	6	12

(a) The Affordable Units shall comply with UHAC, the Borough's Affordable Housing Ordinance, any applicable order of the Court and other Applicable Laws, except as otherwise provided herein.

(b) The Redeveloper shall have an obligation to deed restrict the Affordable Units as very low, low- or moderate-income affordable units in accordance with subsections (c) and (d) hereof for a period of at least thirty (30) years from the date of the initial occupancy of each affordable unit (the "**Deed Restriction Period**") until the Borough takes action to release the controls on affordability, so that the Borough may count each affordable unit against its obligation to provide family rental affordable housing. The Borough and Redeveloper agree that the affordability controls shall not expire until such time, after thirty (30) years from the date of the initial occupancy, that the Borough takes action to release the controls on affordability, and that, thereafter, the affordability controls shall continue in effect until the date on which the individual affordable rental unit shall become vacant, provided that the occupant household continues to earn a gross annual income of less than eighty percent (80%) of the applicable median income. See N.J.A.C. 5:80-26.11(b). If, at any time after the release of the affordability controls by the Borough, a rental household's income is found to exceed eighty percent (80%) of the regional median income, the rental rate restriction shall expire at the later of either the next scheduled lease renewal or sixty (60) days. See ibid. The term "family rental" in this Section 4.10(b) means rental units that are not age-restricted.

(c) Redeveloper shall execute and record a deed restriction for the affordable units in a form acceptable to the Borough before the first Certificate of Occupancy is issued for the Project. The deed restriction will be recorded in the Camden County Clerk's office. The Borough shall take all actions necessary to release and discharge the deed restriction with respect to each affordable unit upon the expiration of the Deed Restriction Period with respect to such unit, subject to the terms of Section 4.10(b) hereof.

(d) Redeveloper's obligation includes, but is not limited to, the Redeveloper's obligation to comply with, (1) bedroom distribution requirements, (2) income distribution requirements, (3) pricing requirements, (4) the integration of affordable units with market rate units, (4) affirmative marketing requirements, (5) candidate qualification and screening requirements, (6) unit phasing requirements and (7) deed restriction requirements, except as otherwise provided herein.

(e) Redeveloper shall contract with an experienced and qualified third-party administrative agent, which may, but is not required to, be the Borough's administrative agent ("**Administrative Agent**") for the administration of the Affordable Units and shall have the obligation to pay all costs associated with properly deed restricting the Affordable Units in accordance with UHAC and other applicable laws for the Deed-Restriction Period. Redeveloper and its Administrative Agent shall work with the Borough and the Borough's administrative agent, should the Redeveloper's and Borough's administrative agents not be one and the same, regarding any applicable affordable housing monitoring requirements imposed by UHAC or the Court. Redeveloper shall provide, within thirty (30) days after written notice, detailed information requested by the Borough or the Borough's administrative agent, should the Redeveloper's and Borough's administrative agents not be one and the same, concerning Redeveloper's compliance with UHAC, the Borough's Affordable Housing Ordinance, all applicable Court Orders, and other applicable laws.

(f) Notwithstanding anything to the contrary contained herein, to the extent there is any discrepancy between UHAC and the Borough's Affordable Housing Ordinance and/or UHAC and this Agreement, the terms of the Borough's Affordable Housing Ordinance and/or this Agreement, not UHAC, shall control.

(g) The Affordable Units in the Project shall be constructed and available for occupancy in accordance with UHAC regulations.

4.11 Subdivision. After the Effective Date, the Borough shall prepare in consultation with Redeveloper an application for the subdivision of Block 14, Lot 2 on the official tax maps of the Borough in accordance with the Subdivision Plan and shall submit such application within forty-five (45) days of the Effective Date, including application to the Camden County Planning Board if and to the extent required by applicable law. Upon receipt of all required approvals for such subdivision, the Borough shall perfect the subdivision in a timely manner through the filing of a subdivision plat in accordance with the MLUL. The Redeveloper shall provide for all of the Borough's reasonable out of pocket costs and expenses in connection with such subdivision. The Borough-Retained Property shall be perpetually deed restricted for use exclusively as open space and for passive, non-motorized outdoor recreation, which may include landscaping and other vegetation necessary or appropriate to protect or enhance the natural habitat, recreational trails, and facilities ancillary to and for use solely in connection with such open space and passive recreation uses including benches, open-air pavilions, picnic areas and/or shade structures, performance space, outdoor classroom/educational activities, farmer's market, maintenance buildings, visitor parking areas and visitor restrooms, but which shall not include sport playing fields, dwellings or other non-ancillary buildings, parking facilities, structures or improvements, such permitted and prohibited uses being subject to any requirements of the DEP which are not inconsistent with passive, open space use (the "**Deed Restriction**"). Simultaneously with the perfection of the subdivision, the Borough shall record the Deed Restriction, which shall (i) run with and be binding upon the Borough-Retained Property, (ii) inure to the benefit of the Property, and

(iii) not be terminated or amended without the written consent of the owner of the Property.

SECTION 5. EASEMENTS/NO RELIANCE
ON OTHER INVESTIGATIONS

5.1 Existing Easements. The Redeveloper shall be responsible for effectuating the amendment of any covenants, restrictions, easements, rights-of-way, or agreements in order to comply with the provisions of this Agreement, the Redevelopment Plan and any Approvals. Any modification or alteration to any easement or agreement or right-of-way shall require the notification and approval of all parties to such easement, agreement or right-of-way.

5.2 No Reliance On Other Investigations. Redeveloper further agrees, acknowledges and represents that, subject to the terms hereof and the terms of the PSA, Redeveloper is entering into this Agreement and shall perform all of its obligations hereunder and under the PSA and consummate the transaction contemplated by this Agreement and the PSA solely in reliance on and as a result of Redeveloper's own investigations and efforts and at Redeveloper's sole risk, understanding that any such investigations, examinations and inspections may not reveal any or all adverse or existing conditions, aspects or attributes of any such property.

SECTION 6. ENVIRONMENTAL

6.1 Environmental Obligations and Indemnification. The Parties hereby expressly acknowledge that the Borough has made no representation as to the environmental condition of any part of the Property. The Parties further expressly acknowledge and agree that to the extent any portion of the Property requires

Remediation, or causes any other property to require Remediation, in either case, before or after the date Redeveloper takes title to the Property, the Borough shall have no responsibility therefor. The Parties expressly agree and acknowledge, subject to Redeveloper's rights hereunder and in the PSA, that from and after the date Redeveloper takes title to the Property, it shall be the sole responsibility of the Redeveloper to undertake and pay the cost of any and all Remediation, compliance, environmental testing, and/or other analyses for the Property, and that the Borough thereafter has no obligation or liability whatsoever with respect to the environmental condition of the Property, or any other parcels which may claim Contamination arising from the Property. From and after the date that the Redeveloper takes title to the Property, Redeveloper shall defend, protect, indemnify and hold harmless the Borough and its agents from any claims which may be sustained as a result of any environmental conditions on, in, under or migrating to or from the Property, including, without limitation, claims against the Borough and its agents by any Third Party except to the extent arising from the Borough's or its Affiliates gross negligence or willful misconduct.

SECTION 7. PROJECT OVERSIGHT

7.1 Progress Meetings. Redeveloper agrees to attend and participate in progress meetings every thirty (30) days with representatives of the Borough to report on the status of the Project and to review the progress under the Project Schedule. The meetings shall be held at the Borough's Municipal Building or other convenient location in the Borough or may be held virtually. Prior to the meeting, subject to the terms of Section 7.3 below, representatives of the Borough may visit the Property to inspect the progress of the work on the Project. Redeveloper shall prepare the agenda for the progress meeting in advance of the meeting (which shall include, *inter alia*, any agenda

items reasonably requested by the Borough) and shall provide information to the Borough at the meetings regarding the Project progress including but not limited to Approval submissions, financial commitments, construction of Project Improvements, compliance with the Redevelopment Plan and Approvals and activities concerning marketing and leasing, if applicable. At the meeting, this information will be evaluated by the Borough to determine compliance with the terms and conditions of this Agreement and the Project Schedule. In addition, upon Commencement of Construction, Redeveloper agrees that Redeveloper or its designee will attend one Board of Commissioner regular meeting per calendar quarter to report on the status of the Project, each such meetings to be selected and agreed to by the Parties.

7.2 Progress Reports. Commencing on the first day of the third month after the Effective Date of this Agreement, Redeveloper shall submit to the Borough a monthly written progress report via email which shall include a description of activities completed, the activities to be undertaken prior to the next quarterly progress report, the status of all Approvals, an explanation of each activity, if any, which is showing delay, a description of problem areas, current and anticipated delaying factors and their estimated impact on performance of other activities and completion dates in the Project Schedule and an explanation of corrective action taken or proposed.

7.3 Access to Property. From and after the date that the Redeveloper takes title to the Property, upon reasonable advance written notice (except for Borough construction code officials, fire officials, public safety personnel and the like performing their duties in the ordinary course, shall not be obligated to provide advance written notice), the Borough and its authorized representatives shall have the right to enter the Property to inspect the site and any and all work in progress for the purpose of furthering

its interest in this Agreement. Such entrance shall be for informational purposes and shall not relieve Redeveloper of its obligation to implement the Project in accordance with this Agreement. In no event shall the Borough's inspection of the Project be deemed acceptance of the work or be deemed to waive any right the Borough has under this Agreement. Any such entry shall be subject to reasonable restrictions by Redeveloper typical of an active construction site and any persons present at the Property shall comply with all applicable health and safety rules established by the Redeveloper or the general contractor for personnel present on the Property. Such measures may include a need to be accompanied by Project personnel when visiting the Property and wear protective clothing or equipment.

SECTION 8. REPRESENTATIONS AND WARRANTIES

8.1 The Redeveloper. Redeveloper represents and warrants as follows:

(a) it is a limited liability company duly created under the laws of the State and is duly organized and existing in good standing;

(b) it has full power and authority to enter into this Agreement, to consummate the transactions contemplated herein and to perform all of its obligations hereunder;

(c) the execution, delivery and performance by Redeveloper of this Agreement has been duly authorized and the person executing this Agreement on its behalf is authorized to do so and that this Agreement constitutes a valid and legally binding obligation of Redeveloper, enforceable in accordance with its terms;

(d) subject to obtaining Institutional Financing, it is financially capable to undertake and fulfill the obligations of Redeveloper hereunder;

(e) Redeveloper has the necessary expertise, qualifications, staff and resources to undertake and fulfill its obligations hereunder;

(f) Except for the 2024 Litigation, there is no action, proceeding or investigation now pending or threatened, nor any basis therefor, known or believed to exist which: (i) questions the validity of this Agreement or any action or act taken or to be taken by Redeveloper pursuant to this Agreement; or (ii) is likely to result in a material adverse change in Redeveloper's property, assets, liabilities or condition or which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement;

(g) the execution, delivery, or performance of this Agreement will not constitute a violation of any of Redeveloper's organizational documents, or of any mortgage, indenture, instrument, judgment or other agreement to which it is a party or by which it is bound;

(h) that Eric Witmond, directly or indirectly, owns all of the membership interests in Redeveloper; and the Redeveloper shall, at such times as the Borough may reasonably request, furnish the Borough with a complete statement subscribed and sworn to by the managing member of the Redeveloper, setting forth all ownership interests in the Redeveloper greater than ten percent (10%), or other owners of equity interests of the Redeveloper greater than ten percent (10%) and the extent of their respective holdings, and in the event any other parties have a beneficial interest in the Redeveloper greater than ten percent (10%), their names and the extent of such interest; and

(i) that Redeveloper, upon execution of the PSA, shall be the contract purchaser of the Property.

8.2 The Borough. The Borough represents and warrants as follows:

(a) the designation of the Redevelopment Area and the adoption of the Redevelopment Plan were done (and any amendment thereto will be done) in conformance with the Redevelopment Law and the adoption of the Redevelopment Plan was duly authorized in accordance with the Redevelopment Law;

(b) it is executing this Agreement in its capacity as a political subdivision of the State and the County of Camden, as the designated redevelopment entity; the execution, delivery and performance by the Borough of this Agreement has been duly authorized and the person executing this Agreement on its behalf is authorized to do so; and this Agreement constitutes a valid and legally binding obligation of the Borough, enforceable in accordance with its terms;

(c) except for the matter captioned David Huehnergath and Christopher Maynes v. Board of Commissioners of the Borough of Haddonfield and Woodmont Properties, LLC, Docket No. CAM-L-1971-24 (the "**2024 Litigation**"), there is no action, proceeding or investigation now pending or threatened, nor any basis therefor, known or believed to exist, which: (i) questions the validity of this Agreement or any action or act taken or to be taken by the Borough pursuant to this Agreement; or (ii) is likely to result in a material adverse change in the Borough's agency, property, assets, liabilities or condition or which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement; and

(d) it has full power and authority to enter into this Agreement, to consummate the transactions contemplated herein and to perform all of its obligations hereunder.

SECTION 9. COVENANTS AND RESTRICTIONS

9.1 Redeveloper Covenants. Redeveloper covenants and agrees that:

(a) Redeveloper shall not use the Property or any part thereof in a manner that is not in all material respects consistent with the Redevelopment Plan, the Approvals and this Agreement. Redeveloper will construct only those uses established in the Redevelopment Plan or as the Redevelopment Plan may be modified, in writing, by the Borough from time to time in accordance with the Redevelopment Law.

(b) Except as permitted in Section 9.1(c) below, 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), Redeveloper shall not, without the prior written consent of the Borough, which the Borough shall not unreasonably withhold, condition or delay: (i) effect or permit any change, directly or indirectly, in the majority ownership of more than fifty percent (50%) of control of Redeveloper (whether in one transaction or by virtue of the combined effect of more than one transaction), provided, however, that the Borough will not unreasonably withhold, condition, or delay consent to a transfer of a majority or greater interest in Redeveloper (or in an Affiliate of Redeveloper) to a reputable financial or investment institution for *bona fide* financing or investment purposes, provided that the current members of Redeveloper remain in control of the day-to-day operations of the Project, (ii) assign or attempt to assign this Agreement or any rights herein or in the Property, (iii) make any total or partial sale, lease, transfer or conveyance of the whole or any part of its interest in the Property or the Project; or (iv) pledge, or transfer all or substantially all of its assets (collectively, a "**Transfer**"). If Redeveloper proposes a Transfer, other than as set forth above, Redeveloper will promptly provide to the Borough for its consideration any information or documentation reasonably requested by the

Borough pertaining to the transferee's identity, principals, qualifications, reputation and financial condition. If a Transfer is approved by the Borough, the transferee, by written document reasonably acceptable in form and substance to the Borough, for itself and its successors and assigns, and for the benefit of the Borough, shall expressly assume all of the obligations of Redeveloper under this Agreement applicable to the property interest conveyed with such sale, assignment or transfer and shall agree to be subject to all the conditions and restrictions to which Redeveloper is subject hereunder, including the restrictions regarding the right to subsequent transfers. All relevant instruments and other legal documents proposed to effect any such transfer shall be submitted to the Borough, and if the transferee is approved by the Borough, such approval shall be indicated to Redeveloper in writing.

(c) Redeveloper, without violating the provisions of Section 9.1 (b), may, subject to the requirements of *N.J.S.A. 40A:12A-9(a)* effect the following Transfers, to which the Borough hereby consents upon receipt of notice thereof, without the necessity of further action by the Borough (the "**Permitted Transfers**"): (i) leases to residential tenants or sales of individual residential units in the ordinary course of business, for which notice is not required; (ii) mortgages to secure Institutional Financing for acquisition of the Property and/or the construction of the Project; (iii) environmental covenants and restrictions imposed by DEP or SHPO as a condition of any permit or Approval; (iv) granting of easements, deed restrictions and licenses required for utilities or in connection with development approvals; (v) transfers by means of inheritance, estate planning, devise or bequest or by operation of law upon an Immediate Family Member, or a trust established for the benefit of such Immediate Family Member; (vi) transfers to the Entity or an Affiliate of Redeveloper; and (vi) any contract or agreement which effectuates any of the

foregoing exceptions. With respect to any of the Permitted Transfers listed in this Section 9.1(c), Redeveloper shall provide to Borough written notice within thirty (30) days of such Permitted Transfer, including a description of the nature of such Permitted Transfer, and the name(s) and address(es) of the transferee parties, individuals and/or entities involved.

(d) Upon issuance of a Certificate of Completion for the Project, Redeveloper (and its successors in interest) shall thereafter have the perpetual right to freely sell, assign, encumber, transfer, and convey its interest or any portion thereof in the Property, including assigning or transferring the Financial Agreement in accordance with its terms.

(e) Redeveloper shall design, implement, complete and operate the Project in compliance with this Agreement and all other Applicable Laws, ordinances, Approvals, rules, regulations and requirements applicable thereto including, but not limited to, such zoning, sanitary, pollution, health, environmental and safety ordinances, laws and such rules and regulations thereunder as shall be binding upon Redeveloper under Applicable Laws. Without limiting the foregoing, Redeveloper shall reasonably comply at its own expense with all applicable State and local stormwater regulations, including but not limited to, those pertaining to detention, recharge and water quality to the satisfaction of the Borough engineer and in accordance with any Approvals.

(f) Redeveloper shall not unlawfully discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, sex, affectional or sexual orientation in the sale, lease, sublease, rental, transfer, use, occupancy, tenure or enjoyment of the Property, nor shall Redeveloper itself, or any person claiming under or through Redeveloper, establish or permit any such practice or practices of discrimination or

segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees on the Property.

(g) Redeveloper shall not use the Property, or any part thereof, as security or collateral for an unrelated transaction.

9.2 Compliance with Redevelopment Plan. Redeveloper shall take all necessary steps so that the development of the Property and the construction, use, operation, and maintenance of the Project thereon shall be in accordance with the provisions of this Agreement and Redevelopment Plan, including where necessary, seeking "c variances" from the Planning Board in accordance with the terms of the Redevelopment Plan.

9.3 Project Completion. Redeveloper agrees to diligently undertake and implement the Project throughout the term of this Agreement and shall use commercially reasonable efforts to complete the Project within the time frames set forth in the Project Schedule, subject to the remaining terms of this Agreement.

9.4 Execution of Documents. Redeveloper shall, in order to effectuate the purposes of this Agreement, make, execute, acknowledge and deliver any commercially reasonable contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be requisite or proper for the acquisition, construction and development of the Project in accordance with the terms of this Agreement and all necessary Approvals.

9.5 Fees. Redeveloper shall be subject to normal and customary application fees for Borough approvals and review processes for the Approvals for the Project, as well as normal and customary building and construction permit fees.

9.6 Construction Assurances. Redeveloper shall, upon Commencement of Construction, proceed diligently to complete construction, subject to any delays by reason of Force Majeure.

9.7 Delivery of Consultants' Reports. Upon the Borough's request, Redeveloper agrees to promptly deliver to the Borough one electronic copy of every survey, report, analysis, test result and other written report or document prepared for Redeveloper by any Third Party consultant with respect to any property in the Property, including, but not limited to, wetlands investigations, environmental assessments, soil tests, surveys, title commitments, engineering analyses, utility capacity analyses and the like, all reports and other documents to be delivered without representation or warranty. The foregoing shall not include documents that are proprietary to the Redeveloper.

SECTION 10. REDEVELOPER'S FINANCIAL OBLIGATIONS

10.1 Redeveloper's Equity. Redeveloper represents that it will use commercially reasonable efforts to obtain and commit the requisite equity and debt financing in order to finance the Project.

10.2 Payment to Borough. (a) Redeveloper agrees that simultaneously with the execution of this Agreement it will deposit Twenty-Five Thousand Dollars (\$25,000.00) with the Borough in escrow to be held in an interest-bearing account (the "**Redeveloper Escrow**"). Except as may otherwise be provided in this Agreement, the Borough shall use such Redeveloper Escrow to pay for: (a) all reasonable, out of pocket costs it has incurred subsequent to the execution of the Conditional Redeveloper's Agreement, or will incur, in connection with the Project, including, but not limited to, the professional, legal, technical and other consultant fees incurred in connection with the adoption of the

Redevelopment Plan and any amendments thereto, the review, preparation, negotiation and approval of this Agreement, the PSA and the Financial Agreement, and the implementation and oversight of the Project. If at any time the balance of the Redeveloper Escrow falls below Five Thousand Dollars (\$5,000.00) or is insufficient to fund work to be performed, the Borough shall provide the Redeveloper with a notice of the insufficient deposit balance. The Redeveloper shall replenish the Redeveloper Escrow with additional funds such that the amount on deposit therein is Fifteen Thousand Dollars (\$15,000.00) and such deposit shall be made within fifteen (15) business days of the Borough's notice, failing which the Borough may unilaterally cease work without liability to the Redeveloper. Notwithstanding anything to the contrary set forth herein, in no event shall the Redeveloper Escrow be utilized by the Borough in connection with, or during the pendency of, any litigation in which the Borough and the Redeveloper are adverse parties. [Further, in the event that more than [●] Dollars (\$[●]) from the Redeveloper Escrow is utilized by the Borough to defend, or is otherwise funded directly by Redeveloper to defend the Borough, or reimbursed by Redeveloper to the Borough for the purpose of defending the Borough against any objector appeal or challenge or any other litigation contesting the Borough's approval and/or execution, as applicable of this Agreement, the Redevelopment Plan, the subdivision contemplated by Section 4.11 hereof, the PSA, the Financial Agreement, any Approval issued by the Borough or the Planning Board, or any amendment to or modification of any of the foregoing, including, without limitation, the 2024 Litigation (collectively, the "**Borough Litigation Costs**"), then any and all amounts in excess of that [●] (\$[●]) from the Redeveloper Escrow utilized by the Borough, or otherwise funded directly by Redeveloper to defend the Borough or reimbursed by Redeveloper to the Borough for Borough Litigation Costs shall

be credited against the purchase price due and payable by Redeveloper under the PSA.]

(b) The Parties make reference to the Conditional Redeveloper's Agreement, which established an escrow account to pay certain costs of the Borough prior to the Effective Date. Redeveloper acknowledges and agrees that, pursuant to Section 2.01 (c) of the Conditional Redeveloper's Agreement, on or immediately following the Effective Date, the Borough will withdraw Twenty-Five Thousand Dollars (\$25,000.00) from the escrow established under the Conditional Redeveloper's Agreement to provide for the Prior Costs (as defined in the Conditional Redeveloper's Agreement). To the extent there is any balance in that escrow account after the withdrawal therefrom as provided in the prior sentence, such balance shall be transferred to the Redeveloper Escrow and shall be credited against the initial required balance set forth above. To the extent there is a deficiency in that escrow account to pay for such costs incurred prior to the Effective Date that are required to be paid in accordance with the terms of the Conditional Redeveloper's Agreement, then such costs shall be paid from the funds in the Redeveloper Escrow in accordance with the terms of the Conditional Redeveloper's Agreement. In the event this Agreement expires or is lawfully terminated, then all remaining escrowed monies and the interest earned thereon shall be returned to the Redeveloper following the payment from the Redeveloper Escrow of any Borough costs incurred up to the time of said termination.

SECTION 11. INDEMNIFICATION

11.1 Indemnification. (a) Redeveloper agrees to indemnify and hold harmless and defend the Borough and hold harmless and defend the Borough Indemnified Parties, and Redeveloper shall pay any and all liability, actual loss, costs, damages, claims,

judgments or expenses, of any and all kinds or nature and however arising, imposed by law, including but not limited to, claims for personal injury, death and property damage, which the Borough and/or the Borough Indemnified Parties may sustain, be subject to or be caused to incur relating to, based upon or arising from (i) Redeveloper's activities in connection with the Project, or any portion thereof, (ii) contracts entered into by the Redeveloper which relate to such activities, including but not limited to any and all claims by workmen, employees and agents of the Redeveloper, its contractor and subcontractors and unrelated third parties, (iii) the maintenance and functioning of the Project Improvements, or any other activities of Redeveloper within the Property, (iv) following the transfer of the Property to Redeveloper, the current or former environmental condition of the Property and including but not limited to any third-party claim with respect to other properties alleging harm emanating from such environmental condition of the Property, (v) a material breach of this Agreement by Redeveloper, or (vi) any violation of applicable law by Redeveloper, unless any such loss, liability claim or suit in subsections (i) through (vi) above arises from the grossly negligent or intentional wrongful acts of the Borough, its employees, agents and contractors.

(b) Redeveloper, at its own cost and expense, shall defend any and all such claims, suits and actions identified in subsections (i) through (vi) above, which may be brought or asserted against the Borough, and/or the Borough Indemnified Parties; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance, as may be provided for in this Agreement, from its obligation to defend Redeveloper, the Borough and any other insured named or named as an additional insured in such policy of insurance in connection with claims, suits or actions covered by such policy. Any cost for reasonable fees in situations where it is required

that the Borough engage its own attorneys, experts' testimony costs and all actual costs to defend the Borough or any Borough Indemnified Party, agents, servants, or employees shall be reimbursed to it by Redeveloper in connection with such defense and indemnification claim.

(c) In any situation in which the Borough Indemnified Parties are entitled to receive and desire defense and/or indemnification by Redeveloper, the Borough Indemnified Parties shall give prompt notice of such situation to Redeveloper. Failure to give prompt notice to Redeveloper shall not relieve Redeveloper of any liability to indemnify the Borough Indemnified Parties. Upon receipt of such notice, Redeveloper shall resist and defend any action or proceeding on behalf of the Borough Indemnified Parties, including the employment of counsel reasonably acceptable to the Borough Indemnified Parties, the payment of all reasonable expenses and the right to negotiate and consent to settlement. If the Borough has reasonably concluded that there are any legal defenses available to it that are different from, or additional to, those available to Redeveloper, the Borough shall have the right to retain counsel of its choosing, the reasonable costs of which shall be borne by Redeveloper (including any reasonable costs incurred by the Borough for its own experts necessary for such separate defense). Furthermore, if the Borough has reasonably determined that its interests are not being adequately represented by counsel retained by Redeveloper, Redeveloper may elect to retain new counsel acceptable to the Borough, or to bear the reasonable costs of separate counsel retained by the Borough (including any reasonable costs incurred by the Borough for its own experts necessary for such separate defense).

(d) All of the other Borough Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof at their

own expense. Redeveloper shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of Redeveloper or if there is a final judgment against Redeveloper or the Borough Indemnified Parties in any such action, Redeveloper shall indemnify and hold harmless the Borough Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Further, Redeveloper shall have the right to settle any such action on behalf of itself and all Borough Indemnified Parties, provided that such settlement, (i) is solely a monetary payment, (ii) does not involve the entry of a judgment against the Borough or any Borough Indemnified Parties and (iii) does not expose the Borough Indemnified Parties to any liability, contingent or otherwise. Redeveloper shall indemnify and hold harmless the Borough Indemnified Parties from and against any loss or liability by reason of such settlement.

11.2 Survival of Indemnity. The provisions of Section 11 shall survive the termination of this Agreement.

SECTION 12. DEFAULT PROVISIONS

12.1 Redeveloper Default. Subject to the terms of this Agreement, including Section 12.3 hereof, the Borough shall have the right to declare Redeveloper in default of this Agreement in the event of the occurrence of any of the following (each, a “Default”):

(a) Redeveloper’s failure to substantially perform any of its obligations under the terms of this Agreement, the PSA or the Financial Agreement, including but not limited to the failure to cure such default during any applicable notice and cure periods; or

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

(c) (i) Redeveloper has applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; (ii) a custodian has been legally appointed with or without consent of Redeveloper; (iii) Redeveloper (A) has made a general assignment for the benefit of creditors, or (B) has filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; (iv) Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; (v) Redeveloper has taken any action for the purpose of effecting any of the foregoing; (vi) a petition in bankruptcy has been filed against Redeveloper and has not been dismissed for a period of sixty (60) consecutive days; (vii) an Order for Relief has been entered with respect to or for the benefit of Redeveloper under the Bankruptcy Code; or (viii) an order, judgment or decree has been entered, without the application, approval or consent of Redeveloper by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of Redeveloper or a substantial part of its assets and such order, judgment or decree has continued unstayed and in effect for any period of sixty (60) consecutive days; or

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

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

(f) Abandonment of the Project by Redeveloper; or

(g) Failure by Redeveloper to substantially comply with the Project Schedule, subject to delays caused by the Borough's failure to timely perform its obligations under this Agreement, delays caused by Force Majeure and further subject to any delays caused by a Third Party(s) related to the Remediation of the Property, including but not limited to, delays caused by other party(s) obligated pursuant to Environmental Laws for Remediation of all or a part of the Property; or

(h) Redeveloper has failed to pay, when due, any real estate taxes, annual service charges, payments in lieu of taxes or other assessments on the Property; or

(i) Redeveloper has implemented a Transfer in violation of this Agreement; or

(j) Failure by Redeveloper to comply with its obligations, or default by Redeveloper in any of its representations, warranties or covenants under this Agreement, the PSA or the Financial Agreement.

12.2 Borough Default. Redeveloper shall have the right to declare the Borough in default of this Agreement in the event of the failure by the Borough to substantially perform any covenant, condition or obligation under this Agreement when performance is due, and if no time is specified then within a reasonable time (a "**Borough Default**"; and a Borough Default and Redeveloper Default may individually be referred to as, a "**Default**").

12.3 Default Notice. Upon the occurrence of a Default, the non-defaulting party shall notify the defaulting party in writing that it has declared that party in Default (the "**Default Notice**"). Absent such Default Notice, no declaration of Default shall be deemed binding against the defaulting party. The Default Notice shall state the basis for

the determination that a Default has occurred. Upon receipt of the Default Notice, the defaulting party shall have, in the case of a financial obligation, ten (10) days to cure such Default; or in the case of any failure to perform any other obligation set forth in this Agreement, forty-five (45) days to commence to cure said Default. With respect to a failure to perform any obligation other than a financial obligation, provided the defaulting party shall thereafter diligently and continuously proceed to correct same, the defaulting party shall have an additional one hundred eighty (180) days to complete the cure. In the event that the defaulting party does not cure a Default as set forth herein, the non-defaulting party shall have the right to exercise the remedies set forth below. The Parties may agree in writing, notwithstanding the provisions of this paragraph, to extend the period of time by which the defaulting party must respond to the Default Notice or the period of time in which the defaulting party must cure the Default. Any Default by either Party hereto that remains uncured following any notice and applicable cure period shall be an "**Event of Default**".

12.4 Default Rights and Remedies. Except as may otherwise be provided in this Agreement, upon the occurrence of a Redeveloper Default, the Borough may terminate this Agreement upon five (5) days prior written notice to Redeveloper and/or take whatever action, at law or in equity, it may deem desirable, including the seeking of damages, or institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including but not limited to, proceedings to compel specific performance by Redeveloper or breach of its obligations. In the event that the Borough terminates this Agreement following an Event of Default by Redeveloper, Redeveloper's designation as the redeveloper of the Property shall immediately terminate, together with Redeveloper's rights as Redeveloper. In that event,

the PSA, if prior to the Closing as defined therein, as well as any tax exemption and Financial Agreement applicable to the Project, or any portion thereof, as described herein, shall also immediately terminate. Except as may otherwise be provided in this Agreement, upon the occurrence of a Borough Default, the Redeveloper's recourse shall be limited to (i) compelling specific performance by the Borough, (ii) in the event specific performance cannot cure such default, termination of this Agreement or (iii) in the event specific performance cannot cure such default and such default was caused solely by the Borough's intentional and willful breach of the terms of this Agreement or the PSA, whatever action, at law or in equity, Redeveloper may deem desirable, including the seeking of damages or instituting such proceedings as may be necessary or desirable in Redeveloper's opinion to cure and remedy such default.

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

treated as a waiver of the rights of either Party with respect to any other Default except to the extent specifically waived in writing.

12.6. Certificate of No Default. Either Party hereto shall deliver to the other, upon written request, a certificate signed by a duly authorized officer to the effect that the certifying Party is not aware of any condition, event or act which constitutes a violation of this Agreement or which would constitute a Default hereunder and to the best of such Party's knowledge or belief no condition, event or act exists which, with notice or lapse of time, or both, would constitute such a violation, or Default, or if any such condition, event or act exists, specifying the same (the "**Certificate of No Default**").

12.7 Effect of Termination of Redeveloper. Upon termination, the designation of Redeveloper as redeveloper shall automatically cease, and neither party shall have any further rights or obligations under this Agreement, except as expressly provided otherwise herein. In the event of a termination of Redeveloper as redeveloper and subject to Holder's rights pursuant to Section 13.5, Redeveloper shall promptly deliver to the Borough, and assign to the Borough all of its right, title and interest in and to any Approvals, plans, drawings, surveys, studies, tests, investigations, permits, approvals, and applications for permits, approvals or utility capacity including, but not limited to, electronic versions where applicable (the "**Project Documents**") prepared by or for Redeveloper in connections with the Project and/or the Property, without representation or warranty. Project Documents shall not include documents that are proprietary to the Redeveloper.

SECTION 13. FINANCING PROVISIONS

13.1 Rights of Institutional Mortgagee. Redeveloper shall not engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Property, whether by express agreement or operation of law, or suffer any encumbrance or lien (other than liens for governmental impositions) to be made or attach to the Property, except as may be reasonably required for the construction of the Project itself or the continued operation of the Project or portion thereof after the completion of construction, provided, however, that upon the issuance of a Certificate of Completion, such prohibition shall no longer apply with respect to the corresponding portion of the Project. Redeveloper shall notify the Borough in writing no less than ten (10) days in advance of any such financing secured by a mortgage or other lien instrument which it proposes to enter into with respect to the Project or any part thereof (the mortgagee thereunder or its affiliate, a "**Holder**"). The provisions of this Agreement shall not be deemed to grant to the Borough the right to approve or review the terms of any such proposed financing.

13.2 No Termination for Mortgage Default. This Agreement, as an arrangement made by a governmental body or agency of the State 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, except as specifically provided herein.

13.3 Cooperation. To the extent reasonably requested by Redeveloper or any Holder, the Borough shall execute an estoppel certificate, recognition agreement, attornment agreement and or such other agreements and/or documents (to the extent

same are in form and content reasonably acceptable to the Borough) as may be requested or required by any Holder; provided, however, that any such agreement or document shall not materially and adversely alter any of the rights or obligations of Redeveloper or the Borough under this Agreement.

13.4 Notice of Default to Holder and Right to Cure.

(a) Whenever the Borough shall deliver any notice or demand to Redeveloper with respect to any breach or default by Redeveloper under this Agreement, the Borough shall at the same time deliver to each Holder a copy of such notice or demand, provided that Redeveloper has delivered to the Borough a written notice of the name and address of such Holder. Each such Holder shall have the right at its option within ninety (90) days after the receipt of such notice, to cure or remedy, or to commence to cure or remedy, any such default which is subject to being cured and to add the cost thereof to the debt and the lien which it holds.

(b) To the extent that any Holder elects to foreclose against any lien it has with respect to the Project (as a result of a Redeveloper Event of Default or a default by Redeveloper under any agreements executed by Redeveloper and its Project lenders), the Borough agrees to forebear from the enforcement of any remedies provided under this Agreement that it may have against Redeveloper in order to permit such Holder to foreclose and assume or cause a Third Party to assume the obligations of Redeveloper under this Agreement; provided, however, that the Borough shall not be obligated to forebear from the exercise of any remedies available to it hereunder if such forbearance will result (or may result, in the reasonable judgment of the Borough) in a waiver of the Borough's rights under this Agreement.

13.5 No Guarantee of Development, Construction or Completion of the Project.

A Holder shall in no manner be obligated by the provisions of this Agreement to develop, construct or complete the Project (or portion to which its mortgage relates), or to guarantee such development, construction or completion; nor shall any covenant or any other provisions be construed to so obligate a Holder. Notwithstanding the foregoing, nothing contained in this Agreement shall be deemed to permit or authorize such Holder to undertake or continue the development, construction or completion of the Project, or portion to which its mortgage relates (beyond the extent necessary to conserve or protect the Holder's security, including the improvements or construction already made), without the Holder first having expressly assumed Redeveloper's obligations to the Borough going forward from and after the date of such assumption with respect to the Project (or portion to which its mortgage relates) by written agreement reasonably satisfactory to the Borough and the Holder.

13.6 Foreclosure. If a Holder forecloses its mortgage secured by the Property (or portion to which its mortgage relates), or takes title to the Property (or portion to which its mortgage relates) by deed-in-lieu of foreclosure or similar transaction (collectively a "**Foreclosure**"), the Holder shall have the option to either (a) sell the Property and the Project to a responsible Person reasonably acceptable to the Borough, which Person shall assume the obligations of Redeveloper under this Agreement in accordance with applicable law, and/or (b) assume the obligations of Redeveloper under this Agreement in accordance with applicable law. In the event of a Foreclosure, and provided the Holder or the purchaser is in compliance with this Agreement, the Borough shall not seek to enforce against the Holder or purchaser of such parcel any of the remedies available to the Borough pursuant to the terms of this Agreement available in connection with the

events preceding the Foreclosure. The Holder, or the Person assuming the obligations of Redeveloper as to the parcel affected by such Foreclosure or sale, in that event must agree to complete the Project in the manner provided in this Agreement, but subject to reasonable extensions of the Project Schedule, and shall submit evidence reasonably satisfactory to the Borough that it has the qualifications and financial responsibility necessary to perform such obligations. Any such Holder or Person assuming such obligations of Redeveloper, properly completing the Project, or any portion thereof, shall be entitled to Certificates of Completion in accordance herewith. Nothing in this Agreement shall be construed or deemed to permit or to authorize any Holder, or such other Person assuming such obligations of Redeveloper, to devote the Property, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or improvements consistent with the Concept Plan or other provided for or authorized by this Agreement.

13.7 Lender Changes. If Redeveloper's lender requires a change in the terms of this Agreement, the Borough shall reasonably cooperate with Redeveloper in approving and implementing such change, so long as such change does not materially increase the Borough's obligations or decrease the Borough's rights as set forth in the Agreement, or materially change the Concept Plan. In addition, the Borough agrees to enter into such agreement as Redeveloper's lender (or its equity participants) may reasonably require provided that such agreement shall not increase the Borough's obligations or decrease the Borough's rights in connection with this Agreement, or materially change the Concept Plan.

SECTION 14. ADDITIONAL PROVISIONS

14.1 Borough Cooperation. The Borough shall cooperate with and assist Redeveloper so as to enable Redeveloper to implement, develop and complete the Project in accordance with the Concept Plan and to otherwise perform Redeveloper's obligations and responsibilities under this Agreement, at Redeveloper's sole cost and expense. This cooperation shall include, but not be limited to, (a) causing all construction and building permits over which the Borough or any of its agencies or offices has jurisdiction to be granted to Redeveloper provided the applications for same comply with applicable law, (b) assisting Redeveloper in obtaining Approvals, including assisting with any reasonable actions necessary to assure all necessary utilities, including but not limited to, stormwater discharge Approvals, are available to the Project, (c) granting one or more utility, drainage, stormwater detention and/or pedestrian access/recreation easements over the Borough-Retained Property as reasonably necessary to effectuate the Project on terms and conditions determined by the Borough in its reasonable discretion and in locations determined by the Parties in their reasonable discretion, (d) defending to final judgment the 2024 Litigation, and (e) the exercise of such other actions pursuant to Redevelopment Law as may be reasonably necessary to carry out the purpose and intent of this Agreement.

14.2 Maintenance and Landscaping. After Closing under the PSA occurs, Redeveloper shall keep the Property free from any substantial accumulation of debris or waste materials and shall maintain in good condition any landscaping and amenities required under any applicable approved final site plan once constructed.

14.3 Speculative Development. Redeveloper represents its undertakings pursuant to this Agreement are for the purpose of Redevelopment of the Property and

not for speculation in land holding. Redeveloper shall not use the Property, or any part thereof, as collateral for an unrelated transaction.

14.4 Compliance with Agreement. Redeveloper shall use reasonable efforts to ensure that all consultants, professionals, employees, agents, and contractors engaged by Redeveloper or any of Redeveloper's subcontractors shall have the skill and judgment necessary to implement the Project in compliance with the terms and conditions of this Agreement.

SECTION 15. MISCELLANEOUS

15.1 Force Majeure. For the purposes of any of the provisions of this Agreement, neither the Borough nor Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of, or in Default with respect to its obligations hereunder because of any delay in the performance of such obligations, including commencement or completion of construction, arising from causes beyond its reasonable control and without its fault or negligence, including, but not limited to, acts of God, acts of public enemy, acts or omissions of other parties (including litigation by Third Parties), unavailability of materials, market forces that materially impair Redeveloper's ability to obtain Institutional Financing, fires, floods, epidemics, pandemics, quarantine restrictions, moratoriums, strikes, freight shortages, energy shortages, embargoes, unusual or severe weather, or delays of subcontractors due to any of the forgoing such causes, actions or inactions by any federal, state or local governmental or quasi-governmental entity, including the Borough, with respect to the Approvals or the development of the Project (including, without limitation, a failure of the Borough to perform in accordance with the terms of this Agreement), legal action or lawsuits filed in challenge of the issuance, grant or denial of any Approval or Borough

approval of the Redevelopment Plan, Redevelopment Agreement, PSA, Financial Agreement, or any amendment thereto, or any other official action by the Borough to effectuate the intent of this Agreement, and a change in laws, if such actions or inactions are not caused by Redeveloper (collectively "**Force Majeure**"). It is the purpose and intent of this provision that in the event of the occurrence of any such delay due to Force Majeure, the time or times for performance of the obligations of the Borough or Redeveloper shall be extended for such period(s) as may be reasonable in the circumstances but in no event less than the period of the delay.

15.2 Section Headings. The headings and numbering of paragraphs and sections of this Agreement are set forth for ease of reference only and are not to be construed or considered to impart meaning to any provision of this Agreement.

15.3 Governing Law. This Agreement shall be governed by and construed under the laws of the State and any litigation relating to this Agreement shall be brought in the Superior Court of New Jersey and venued in the County of Camden.

15.4 Amendments to Agreement. This Agreement, along with the PSA and Financial Agreement, represents the entire agreement by and between the Parties with respect to the development of the Property and the construction of the Project. No amendment to this Agreement shall be considered binding on either of the Parties unless such amendment is in writing and specifically recites that it is being entered into by and between the Borough and Redeveloper with the specific intention to modify the terms of this Agreement. In the event that any such amendment is agreed to by the Parties, such amendment shall not modify, change or amend any portion of this Agreement except those specific portions that are recited in the amendment as being modified by such

amendment. All other portions of this Agreement not so specifically amended in writing shall remain in full force and effect.

15.5 Severability. Should any provision, term, section or other portion or portions of this Agreement be held by any court of competent jurisdiction to be in violation of any applicable law, or against public policy or held to be null and void for any reason whatsoever, such portion shall be deemed severable so that such determination, unless it prohibits or otherwise prevents the performance of this Agreement or materially alters the rights or obligations of the Parties (in such event this Agreement is to be reformed to reflect as nearly as possible the original stated terms), shall not affect the validity of any other provisions of this Agreement, and such other provisions shall be deemed to be in full force and effect and binding on the Parties unless amended in accordance with Section 15.4.

15.6 Incorporation of Recitals and Exhibits. The recitals set forth in Section 1 and the Exhibits attached hereto are hereby incorporated by reference and are considered part of this Agreement.

15.7 Condemnation/Casualty. In the event that all or any substantial portion of the Property is condemned or taken by eminent domain by any condemning authority or is damaged or destroyed by casualty after Closing under the PSA and prior to Commencement of Construction, Redeveloper may, at its option, terminate this Agreement by written notice to the Borough within thirty (30) days after Redeveloper is notified of the condemnation, taking, damage or casualty. For purposes of this provision "**Substantial Portion**" shall be defined as any portion which is equal to or in excess of ten percent (10%) of the total acreage of the Property, any access is revoked to a public street, or in the case of that portion which, or that portion which, in the reasonable

opinion of Redeveloper, would materially impair the value of the Project or prevent the successful completion of construction or operation of the Project as envisioned by this Agreement.

15.8 Litigation. Redeveloper shall have the right, but not the obligation, to undertake litigation in order to obtain Approvals with conditions reasonably satisfactory to Redeveloper including, without limitation, the right to litigate to the ultimate decision maker. Any litigation undertaken shall toll the relevant time periods set forth in the Project Schedule.

15.9 Waivers. Any right or remedy which any party may have under this Agreement may be waived in writing by the relevant party without the execution of a new or supplemental agreement. Except as otherwise provided in this Agreement, said right of waiver shall include the right to waive a Default. No waiver made by any party with respect to the performance, or manner or time thereof, of any obligation of any other party or any condition to its own obligation under this Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition of its own obligation beyond those expressly waived and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver.

15.10 Commissions. The Parties agree that no commissions to any broker, agent, or any other intermediary are due hereunder, and further agree to indemnify and save harmless the other party in the event of any claim whatsoever for any commission or other remuneration payable or alleged to be payable by any broker, agent or other intermediary by virtue of the acts or agreements of the indemnifying party.

15.11 No Significance of Party Drafting. The Parties agree that in the construction or interpretation of this Agreement no significance shall be attributed in presumption or otherwise to the identity of the party drafting the provision or provisions in question.

15.12 Recordation. In accordance with the Redevelopment Law, a short form memorandum of this Agreement, in the form attached hereto as **Exhibit C** (the "**Declaration**"), shall be duly recorded by Redeveloper in the land records of Camden County, upon execution of this Agreement, and the cost of such recordation shall be paid by Redeveloper.

15.13 Notices. Any notice provided or required to be given under this Agreement must be in writing and shall be served (and shall be deemed to have been served) (a) by hand delivering a copy thereof to the party being served in person or by commercial courier, (b) by registered or certified mail, postage prepaid, return receipt requested, or (c) by a commercial overnight delivery service with package tracking capability and for which proof of delivery is available, to the person or persons set forth below for each party to this Agreement. Minor communications between the Parties that are other than formal notices of action may be sent by regular mail, facsimile or e-mail. Notifications are deemed to be given (a) on the date of delivery if hand delivered, (b) on the third business day following their deposit in the United States Mail, postage prepaid, return receipt requested, or (c) on the next business day following their deposit with a commercial overnight delivery service.

As to the Borough:

Sharon McCullough, Business Administrator
Borough of Haddonfield
242 Kinds Highway East

Haddonfield, New Jersey 08033

With copies to:

Deanna Bennett, Borough Clerk
Borough of Haddonfield
242 Kinds Highway East
Haddonfield, New Jersey 08033

and

McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068
Attn: Matthew D. Jessup, Esq.

As to Redeveloper:

Woodmont Haddonfield, LLC
Greenbrook Executive Center
100 Passaic Avenue, Suite 240
Fairfield, New Jersey 07004
Attention: Stephen Santola, Esq.

With a copy to:

Day Pitney
One Jefferson Road
Parsippany, NJ 07054
Attention: Peter Wolfson, Esq.

From time to time either party may designate a different person or address for all the purposes of this notice provision by giving the other party no less than ten (10) days' notice in advance of such change of address in accordance with the provisions hereof.

15.14 Further Assurances. Each party shall execute such further documents, papers and instruments and shall use good faith efforts to take such further actions as are contemplated by and reasonably necessary to carry out the expressed intent of this Agreement as may be reasonably requested by the other Party.

15.15 Counting of Days. Unless otherwise specifically set forth, all references to counting of days shall be calendar days.

15.16 Successors Bound. The Agreement shall be binding upon the respective Parties hereto, and, subject to the limitations on transfer set forth in Section 9.1 (b), their successors and assigns.

15.17 No Obligation. The Parties agree that the submission of this Agreement (or any draft, re-draft, or other copy) by one party to another is not intended by either party to be an offer to enter into a legally binding contract. Notwithstanding any discussions, memorandum or exchange of correspondence or emails, the Parties shall be legally bound pursuant to the terms of this Agreement only if and when the Parties have been able to negotiate all of the terms and provisions of this Agreement in a manner acceptable to each of the Parties in their respective sole discretion, including, without limitation, all of the exhibits hereto, and each of the Borough and Redeveloper have fully executed and delivered to the other (or its attorney) an executed counterpart of this Agreement. Unless and until each of the Borough and Redeveloper have fully executed

and delivered a counterpart of this Agreement to the other, neither shall have any obligation whatsoever to the other.

15.18 Time of the Essence. Time is of the essence with regard to all dates set forth in this Agreement, subject to the terms hereof.

15.19 Time for Performance. If the date for performance of an obligation is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

15.20 No Restriction on Police Powers. Nothing in this Agreement will in any way limit or affect the right of the Borough or any municipal board, department, agency, authority, official, or representative to enforce any generally applicable municipal ordinance, regulation, rule, procedure or other requirement, including, but not limited to, with respect to the Project, the Property or Redeveloper.

15.21 Prior Agreements Superseded. This Agreement, the PSA and the Financial Agreement integrate all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof, including the Conditional Redeveloper's Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the date first written above.

Attest:

BOROUGH OF HADDONFIELD

Deanna Bennett
Borough Clerk

By: _____

Name: Colleen Bianco Bezich
Title: Mayor

Witness:

WOODMONT HADDONFIELD, LLC

By: _____

Name: Eric Witmond
Title: Manager

EXHIBIT A

CONCEPT PLAN

EXHIBIT B

PROJECT SCHEDULE

1	The Borough and the Redeveloper execute and deliver the Redevelopment Agreement and the PSA	Effective Date
2	The Entity submits an application for a tax exemption for the Project	Within 60 days following the Effective Date
3	The Borough submits the subdivision application	Within 45 days following the Effective Date
4	The Redeveloper submits site plan application to the Planning Board	Within 30 days following the expiration of the Due Diligence Period under the PSA
5	The Redeveloper submits all applications for all other Approvals required for Commencement of Construction	Within 60 days following receipt of Planning Board preliminary site plan approval
6	The Redeveloper obtains all Approvals required for Commencement of Construction	Within 26 months following receipt of Planning Board preliminary site plan approval
7	The Redeveloper closes on Institutional Financing	Within 90 days after all Approvals are received
8	Commencement of Construction	Within 60 days after Institutional Financing closes
9	Completion of Construction	Within 24 months after Commencement of Construction

EXHIBIT C

FORM OF DECLARATION

Record and Return to:

Matthew D. Jessup, Esq.

McManimon, Scotland & Baumann, LLC

75 Livingston Avenue, Second Floor

Roseland, New Jersey 07068

DECLARATION OF COVENANTS AND RESTRICTIONS

This Declaration of Restrictions is made this ____ day of _____, 2025 by and between the **BOROUGH OF HADDONFIELD** (the "**Borough**"), a municipal corporation of the State of New Jersey having its offices at 242 Kings Highway East, Haddonfield, New Jersey 08033, in its capacity as redevelopment entity pursuant to N.J.S.A. 40A:12A-4(c);

and

WOODMONT HADDONFIELD, LLC a limited liability company of the State of New Jersey, having its offices at Greenbrook Executive Center, 100 Passaic Avenue, Suite 240, Fairfield, New Jersey 07004 (together with permitted successors or assigns hereinafter provided, referred to as the "**Redeveloper**").

WITNESSETH

WHEREAS, on April 25, 2006, the Borough Board of Commissioners (the "**Borough Commissioners**") designated Block 13, Lot 25, a 6.7 acre site located on the west side of Hopkins Lane, adjacent to the Haddonfield Memorial High School, and Block 14, Lot 2, a 13.15 acre site located on the east side of Hopkins Lane, adjacent to County of Camden parkland to the north and east (the "**Redevelopment Area**"), as an "area in need of

redevelopment" in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "**Redevelopment Law**"); and

WHEREAS, on January 12, 2016, the Borough Commissioners, by Resolution #2016-01-12-019, re-designated the Redevelopment Area as an area in need of redevelopment under the Redevelopment Law in order to reconfirm the 2006 designation of the Redevelopment Area as a "condemnation redevelopment area"; and

WHEREAS, following the re-designation, on April 6, 2016, the Borough Commissioners, after public hearings and due consideration by the Planning Board, adopted an ordinance approving a redevelopment plan for the Redevelopment Area entitled, "Bancroft Redevelopment Plan", prepared by Clarke Caton Hintz, as amended on January 16, 2018, as re-confirmed after a Superior Court-ordered public hearing on April 27, 2021 and as amended on December 16, 2024 (as the same may be further amended and supplemented from time to time, the "**Redevelopment Plan**");

WHEREAS, by Deed dated June 29, 2016 and recorded in the Camden County Clerk's Office on September 12, 2016 in Book 10478 at Page 234, the Borough purchased the Redevelopment Area; and

WHEREAS, the Borough has determined to act as the "redevelopment entity" for the Redevelopment Area; and

WHEREAS, in February 2019, the Borough and 2 Hopkins Lane Urban Renewal, LLC entered into a redevelopment agreement for a portion of the property identified as Block 14, Lot 2 on the official tax maps of the Borough (as defined in the hereinafter defined Redevelopment Agreement, the "**Property**") within the Redevelopment Area, however, the contemplated redevelopment project pursuant to said redevelopment agreement was never completed, resulting in litigation between the parties in the Superior Court of New Jersey (the "**Litigation**"); and

WHEREAS, the Borough ultimately resolved the Litigation and on May 11, 2023, the Superior Court of New Jersey ordered the Borough Commissioners to consider a resolution authorizing the issuance of a request for proposals for a new redeveloper for the Property; and

WHEREAS, on May 22, 2023, the Borough Commissioners adopted Resolution 2023-05-22-093 authorizing the issuance of a request for qualifications and proposals for the acquisition and redevelopment of the Property (as amended by Addendum No. 1 dated June 30, 2023, the "**Borough RFP**"), and on May 26, 2023, the Borough issued the Borough RFP; and

WHEREAS, on May 13, 2024, the Borough Commissioners adopted Resolution #2024-05-12-021 designating Woodmont Properties, LLC as the "Conditional Redeveloper" of the Property; and

WHEREAS, Redeveloper and the Borough entered into that certain Conditional Redeveloper's Agreement dated as of May 22, 2024 setting forth the terms and

conditions for the negotiation of certain agreements relating to the redevelopment of the Property and payment of associated fees and costs (the "**Conditional Redeveloper's Agreement**"); and

WHEREAS, the Redeveloper has proposed to undertake the following actions, in accordance with the terms of this Agreement and the Redevelopment Plan: (i) (i) design, develop, finance, construct, operate and maintain a multi-family residential housing development consisting of a total of 98 units, of which 12 will be Affordable Units (as defined herein), in one carriage building and two four-story buildings (plus roof) with integrated garages located on the first floor, with a total of approximately 210 parking spaces consisting of approximately 38 private driveway spaces, approximately 38 integrated garage spaces, approximately 24 private detached garage spaces and approximately 110 surface parking spaces, together with related amenities as permitted by the Redevelopment Plan, which proposal may be revised from time to time as the Parties further develop such project as contemplated hereby; (ii) rehabilitate and adaptively reuse the two historic structures on the Property consistent with State Historic Preservation Office regulations, and (iii) provide site beautification and any other on- or off-site improvements as may be agreed to amongst the Parties, all in accordance with the Redevelopment Plan and the Concept Plan attached to the Redevelopment Agreement as **Exhibit B** (collectively, the "**Project**"); and

WHEREAS, the Borough shall undertake the subdivision of Block 14, Lot 2 on the official tax maps of the Borough in accordance with a subdivision plan to be prepared by the Borough and reviewed and approved by the Redeveloper pursuant to Section 8(b)(i) of the hereinafter defined PSA (the "**Subdivision Plan**"), with an approximately 6.0 acre property identified in such Subdivision Plan being the "**Property**" and an approximately 7.15 acre property identified in such Subdivision Plan being the "**Borough-Retained Property**"; and

WHEREAS, the Borough and Redeveloper have entered into a Purchase and Sale Agreement dated as of February [●], 2025 (the "**PSA**"), pursuant to which the Borough has agreed to sell to the Redeveloper, and Redeveloper has agreed to buy from the Borough, the Property, in accordance with the terms and conditions of the PSA; and

WHEREAS, the Redeveloper and the Borough entered into a Redevelopment Agreement dated as of February [●], 2025 setting forth the terms and conditions of the development, construction, and implementation of the Project in accordance with N.J.S.A. 40A:12A-8(f) of the Redevelopment Law (the "**Redevelopment Agreement**"); and

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

WHEREAS, the Redevelopment Agreement requires that such covenants be memorialized in a Declaration of Restrictions and said declaration be recorded in the office of the Camden County Clerk,

NOW THEREFORE, IT IS AGREED AS FOLLOWS:

Section 1. Defined terms not otherwise defined herein shall have the meaning assigned to such terms in the Redevelopment Agreement.

Section 2. Redeveloper covenants and agrees that, subject to the terms of the Redevelopment Agreement:

(a) Redeveloper shall construct the Project on the Property in accordance with, and subject to the terms of, the Redevelopment Plan, the Redevelopment Agreement, and all Applicable Laws.

(b) Redeveloper shall not use the Property or any part thereof in a manner that is not in all material respects consistent with the Redevelopment Plan, the Approvals and the Redevelopment Agreement. Redeveloper will construct only those uses established in the Redevelopment Plan or as the Redevelopment Plan may be modified, in writing, by the Borough from time to time in accordance with the Redevelopment Law.

(c) Except as permitted in paragraph (d) below, 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)*, Redeveloper shall not, without the prior written consent of the Borough, which the Borough shall not unreasonably withhold, condition or delay: (i) effect or permit any change, directly or indirectly, in the majority ownership of more than fifty percent (50%) of control of Redeveloper (whether in one transaction or by virtue of the combined effect of more than one transaction), provided, however, that the Borough will not unreasonably withhold, condition or delay consent to a transfer of a majority or greater interest in Redeveloper (or in an Affiliate of Redeveloper) to a reputable financial or investment institution for *bona fide* financing or investment purposes, provided that the current members of Redeveloper remain in control of the day-to-day operations of the Project, (ii) assign or attempt to assign the Redevelopment Agreement or any rights therein or in the Property, (iii) make any total or partial sale, lease, transfer or conveyance of the whole or any part of its interest in the Property or the Project; or (iv) pledge, or transfer all or substantially all of its assets (collectively, a "**Transfer**"). If Redeveloper proposes a Transfer, other than as set forth above, Redeveloper will promptly provide to the Borough for its consideration any information or documentation reasonably requested by the Borough pertaining to the transferee's identity, principals, qualifications, reputation and financial condition. If a Transfer is approved by the Borough, the transferee, by written document reasonably acceptable in form and substance to the Borough, for itself and its successors and assigns, and for the benefit of the Borough, shall expressly assume all of the obligations of Redeveloper under the Redevelopment Agreement applicable to the property interest conveyed with such sale, assignment or transfer and shall agree to be subject to all the conditions and restrictions to which Redeveloper is subject under the Redevelopment Agreement and this Declaration,

including the restrictions regarding the right to subsequent transfers. All relevant instruments and other legal documents proposed to effect any such transfer shall be submitted to the Borough, and if the transferee is approved by the Borough, such approval shall be indicated to Redeveloper in writing.

(d) Redeveloper, without violating the provisions of paragraph (c), may, subject to the requirements of N.J.S.A. 40A:12A-9(a) effect the following Transfers, to which the Borough hereby consents upon receipt of notice thereof, without the necessity of further action by the Borough (the "**Permitted Transfers**"): (i) leases to residential tenants or sales of individual residential units in the ordinary course of business, for which notice is not required; (ii) mortgages to secure Institutional Financing for acquisition of the Property and/or the construction of the Project; (iii) environmental covenants and restrictions imposed by DEP or SHPO as a condition of any permit or Approval; (iv) granting of easements, deed restrictions and licenses required for utilities or in connection with development approvals; (v) transfers by means of inheritance, estate planning, devise or bequest or by operation of law upon an Immediate Family Member, or a trust established for the benefit of such Immediate Family Member; (vi) transfers to the Entity or an Affiliate of Redeveloper, and (vii) any contract or agreement which effectuates any of the foregoing exceptions. With respect to any of the Permitted Transfers listed in this paragraph Redeveloper shall provide to Borough written notice within thirty (30) days of such Permitted Transfer, including a description of the nature of such Permitted Transfer, and the name(s) and address(es) of the transferee parties, individuals and/or entities involved.

(e) Upon issuance of a Certificate of Completion for the Project, Redeveloper (and its successors in interest) shall thereafter have the perpetual right to freely sell, assign, encumber, transfer, and convey its interest or any portion thereof in the real property, including assigning or transferring the Financial Agreement in accordance with its terms.

(f) Redeveloper shall design, implement, complete and operate the Project in compliance with the Redevelopment Agreement and all other Applicable Laws, ordinances, Approvals, rules, regulations and requirements applicable thereto including, but not limited to, such zoning, sanitary, pollution, health, environmental and safety ordinances, laws and such rules and regulations thereunder as shall be binding upon Redeveloper under Applicable Laws. Without limiting the foregoing, Redeveloper shall reasonably comply at its own expense with all applicable State and local stormwater regulations, including but not limited to, those pertaining to detention, recharge and water quality to the satisfaction of the Borough engineer and in accordance with any Approvals.

(g) Redeveloper shall not unlawfully discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, sex, affectional or sexual orientation in the sale, lease, sublease, rental, transfer, use, occupancy, tenure or enjoyment of the Property, nor shall Redeveloper itself, or any person claiming under or through 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, sublessees, or vendees on the Property.

(h) Redeveloper shall not use the Property, or any part thereof, as security or collateral for an unrelated transaction.

Section 3. It is intended and agreed that the covenants and restrictions set forth in Section 2 shall be covenants running with the land. All covenants in Section 2, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Redevelopment Agreement, shall be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by the Borough and its successors and assigns, and any successor in interest to the Property, or any part thereof, against Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Property or any part thereof. Notwithstanding the foregoing, the agreements and covenants set for in Section 2 shall cease and terminate upon the issuance of a Certificate of Completion for such Improvements, provided however, that the covenants in 2(f) and (g) shall remain in effect without limitation as to time.

Section 4. It is intended and agreed that the Borough and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 2 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 Borough for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Borough has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate.

IN WITNESS WHEREOF, the parties hereto have caused this Declaration of Covenants and Restrictions to be executed in their names by their duly authorized officials or managers, as the case may be, and their corporate seals to be hereunto affixed attested to by their duly authorized officers all as of the date first written above.

Attest:

BOROUGH OF HADDONFIELD

Deanna Bennett

Borough Clerk

By: _____

Name: Colleen Bianco Bezich

Title: Mayor

Witness:

WOODMONT HADDONFIELD, LLC

By: _____

Name: Eric Witmond

Title: Manager

STATE OF NEW JERSEY :
: **ss.:**
COUNTY OF CAMDEN :

BE IT REMEMBERED, that on this ____ day of _____, 2025 before me, the subscriber, a Notary Public of New Jersey, personally appeared Colleen Bianco Bezich, who, being by me duly sworn on her oath, deposes and makes proof to my satisfaction that she is the Mayor of the **BOROUGH OF HADDONFIELD, NEW JERSEY**, the entity named in the within Instrument; that the execution, as well as the making of this Instrument, have been duly authorized by the Borough of Haddonfield and said Instrument was signed and delivered by said Mayor as and for the voluntary act and deed of said entity.

Notary or Attorney At Law
The State of New Jersey

STATE OF NEW JERSEY :
: **ss.:**
COUNTY OF :

BE IT REMEMBERED, that on this ___ day of _____, 2025 before me, the subscriber, a Notary Public of New Jersey, personally appeared Eric Witmond, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction that he is the Manager of **WOODMONT HADDONFIELD, LLC**, the entity named in the within Instrument; that the execution, as well as the making of this Instrument, have been duly authorized by the entity and said Instrument was signed and delivered by said Manager as and for the voluntary act and deed of said entity.

Notary or Attorney At Law
The State of New Jersey

SCHEDULE 1

METES AND BOUNDS DESCRIPTION

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this “**Agreement**”) made and entered into this ____ day of February, 2025 (the “**Effective Date**”) by and between:

Borough of Haddonfield
242 Kings Highway East
Haddonfield, New Jersey 08033
(hereinafter, the “**Seller**”); and

Woodmont Haddonfield, LLC
100 Passaic Avenue
Suite 240
Fairfield, New Jersey 07004
(hereinafter, the “**Buyer**” and, together with the Seller, each a “**Party**” and together, the “**Parties**”)

RECITALS

WHEREAS, Seller is the owner of a certain parcel of land and property located in Borough of Haddonfield, County of Camden, State of New Jersey and currently designated as Block 14, Lot 2 (the “**Overall Tract**”); and

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”) authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment and to formulate a plan to address the redevelopment of these areas; and

WHEREAS, the Seller designated the Overall Tract, among others, as an area in need of redevelopment in accordance with the Redevelopment Law; and

WHEREAS, in accordance with the Redevelopment Law, the Seller adopted a redevelopment plan that governs redevelopment of, among other properties, the Overall Tract (as amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, as part of the effectuation of the Redevelopment Plan, Seller intends to subdivide the Overall Tract into two (2) lots consisting of (i) one (1) lot comprising

approximately 7.15 acres to be retained by Seller (the "**Borough-Retained Property**"), and (ii) one (1) lot comprising approximately 6.0 acres (as more particularly described herein, the "**Real Property**"); and

WHEREAS, Seller and Buyer have entered into a Redevelopment Agreement dated as of February [●], 2025 (the "**Redevelopment Agreement**"), for the redevelopment of the Real Property in accordance with the Redevelopment Law and the Redevelopment Plan; and

WHEREAS, in order to effectuate the Redevelopment Plan, Seller agrees to sell the Real Property to Buyer for the construction of the Project (as defined in the Redevelopment Agreement) and upon the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller and Buyer, Seller hereby agrees to sell and convey the Property (as defined herein) to Buyer upon the terms and conditions hereinafter set forth.

1. **PROPERTY.**

The "**Property**" to be sold by the Seller and purchased by the Buyer consists of the following:

- a. Fee simple title in and to the Real Property, being located in the Borough of Haddonfield, County of Camden, State of New Jersey, generally depicted on Exhibit A attached hereto (the "**Subdivision Plan**"), with the final dimensions, lot number and description of the Real Property to be as set forth on the Final Subdivision Map (as defined herein);
- b. Fee simple title in and to the buildings, improvements and fixtures located on the Real Property, if any (the "**Improvements**");
- c. All of the Seller's right, title and interest in and to all easements, rights of way, privileges, benefits, hereditaments, appurtenances and other rights benefiting, belonging or pertaining to the Real Property, all to the extent transferrable pursuant to the applicable terms thereof;
- d. All of the Seller's right, title and interest in and to all intangible rights and property used or useful in connection with the Real Property and/or the Improvements, if any, including, without limitation, any and all (i) Approvals (as defined herein) and all other development rights, licenses, permits, approvals, authorizations or waivers, and wastewater or utility rights or reservations, and (ii) plans, specifications, drawings, site plans, surveys and soil, structural, engineering, environmental and other reports, studies and plans of any kind with respect to the Real Property and/or the development

thereof (all to the extent transferrable pursuant to the applicable terms thereof, the "**Intangible Property**").

2. **PURCHASE PRICE.**

- a. The purchase price (the "**Purchase Price**") for the Property is an amount equal to [●] Dollars (\$[●]).
- b. A deposit in the amount of [●] Dollars (\$[●]) (the "**Deposit**") is payable by Buyer to Seller within five (5) business days after execution of this Agreement. The Deposit shall be refundable until the expiration of the Due Diligence Period (as defined below). After the expiration of the Due Diligence Period, the Deposit shall be non-refundable except as expressly set forth herein. If the Due Diligence Period has expired and the conditions to Closing are satisfied, then the Deposit shall be applied against the Purchase Price payable by Buyer at Closing.
- c. The balance of the Purchase Price (Purchase Price less the Deposit) is payable by Buyer to Seller in full at Closing[, subject to adjustment as set forth in Section 10.2 of the Redevelopment Agreement, if applicable].

3. **TITLE.**

Title to the Real Property and the Improvements shall be good, marketable and insurable at regular rates by a reputable title insurance company selected by Buyer doing business in the State of New Jersey (the "**Title Insurer**"), subject only to those exceptions to which Buyer does not object pursuant to this Section 3 (the "**Permitted Encumbrances**"). Title to all other Property to be conveyed or assigned hereunder shall be good, valid and free from liens, encumbrances or security interests.

Notwithstanding anything set forth in this Agreement to the contrary, any financial encumbrance such as a mortgage, judgment, lien for delinquent real estate taxes, attachment, lien claim or other lien or encumbrance of a definite or ascertainable amount which may be removed by the payment of money shall be deemed an unpermitted exception, and Seller agrees to and shall remove same as a condition to Closing.

Buyer shall, within three (3) business days of the Effective Date, order a title commitment from Title Insurer (the "**Title Commitment**"). Buyer shall, during the Due Diligence Period obtain a new or an updated ALTA survey of the Real Property and the Improvements (the "**Survey**"). A copy of the Title Commitment and the Survey, existing or updated if already obtained, shall be provided to the Seller.

Buyer may object to any items shown on the Title Commitment or the Survey that materially interferes with Buyer's ability to undertake and complete the Project, by

written notice given to Seller at any time on or prior to expiration of the Due Diligence Period ("**Title Objection Notice**"), which notice shall indicate in reasonable detail the nature and reasons for Buyer's objections ("**Title Objections**"). On or before ten (10) business days after Seller's receipt of Buyer's Title Objection Notice, Seller shall notify Buyer in writing whether Seller elects to attempt to cure such Title Objections. Seller's failure to respond within such ten (10) business day period shall be deemed an election by Seller not to cure any such Title Objections. If Seller elects not to cure such Title Objections, Buyer may (i) waive the Title Objections and consummate the transaction in accordance with the provisions of this Agreement, or (ii) terminate this Agreement, in which case, the Deposit shall be returned to Buyer and thereafter, neither Party shall have any further obligations or liabilities hereunder, except for those, if any, that expressly survive the termination of this Agreement.

Buyer shall have the further right (and corresponding remedies) to object to matters of title and survey at any time prior to Closing that first become known to Buyer after the Title Commitment and/or Survey, as applicable, is issued, that materially interfere with Buyer's ability to undertake and complete the Project ("**New Title Objections**"). If Buyer notifies Seller of any New Title Objections, then Seller shall have the right to extend the Closing Date by up to ten (10) business days to permit Seller to cure such New Title Objections. If Seller is unable or elects not to cure such New Title Objections (other than any Monetary Lien, which Seller shall be obligated to cure), then Buyer may (i) waive the New Title Objections and consummate the transaction on the Closing Date in accordance with the provisions of this Agreement, or (ii) terminate this Agreement, in which case, the Deposit shall be returned to Buyer and thereafter, neither Party shall have any further obligations or liabilities hereunder, except for those, if any, that expressly survive the termination of this Agreement. Notwithstanding the foregoing or anything to the contrary herein, if any New Title Objection is the result of Seller's willful misconduct or intentional breach of this Agreement and is not cured, then Buyer shall also be entitled to pursue any remedies for Seller's default as set forth herein.

4. INSPECTION PERIOD.

Buyer shall have the right, during the period commencing on the Effective Date and expiring at 5:00 PM on the ninetieth (90th) day after the Subdivision Date (the "**Due Diligence Period**"), to inspect the Property and to investigate all matters relating thereto, including, but not limited to, the physical condition of the Property, the environmental condition of the Property and its environs, and any other matters Buyer deems relevant to its decision to purchase the Property. In the event Buyer discovers a condition or issue during the Due Diligence Period that, in Buyer's sole discretion, materially impairs or limits the ability of the Property to be developed with the Project or Buyer's other ability, time line and/or expense to construct or complete the Project and that cannot or will not be cured, in Seller's

sole discretion, to Buyer's satisfaction, Buyer shall have the right to terminate, in its sole discretion, this Agreement by notice to Seller given on or prior to the expiration of the Due Diligence Period, whereupon the Deposit shall be returned to Buyer and thereafter, this Agreement and all rights and obligations of the respective Parties hereunder shall be null and void.

Buyer and its agents, employees and consultants shall have access to the Property (and on, over and upon the Overall Tract as reasonably necessary to access or conduct inspections or tests of the Property) at all times from and after the Effective Date and thereafter through the Closing Date (as hereinafter defined in Section 8) for the purpose of inspecting the Property and undertaking tests and studies as Buyer determines in connection with its due diligence and obtaining the Approvals, provided (a) Buyer promptly repairs any damage to the Property caused by such entry, and (b) Buyer reasonably restores the Property to substantially the condition that existed prior to such entry. Prior to entering the Property, Buyer shall furnish to Seller evidence that Buyer has procured, or has caused to be procured by its applicable contractor(s) or agent(s) accessing the Property, comprehensive general liability insurance from an insurer authorized to do business in the State of New Jersey, insuring Buyer and Seller against claims for bodily injury, death or damage to property in single limit amount of not less than \$1,000,000.00.

Buyer shall indemnify, defend and hold Seller harmless from and against any and all liabilities, costs, claims, expenses, losses, liens, penalties, judgments and damages, including, without limitation, personal injury claims and property damage, and reasonable engineering, attorneys' fees and other professional and expert fees (collectively, "Losses") resulting from (i) the inspections and investigations conducted by Buyer or Buyer's entry onto the Property, (ii) any liens or encumbrances filed or recorded against the Property as a consequence of such inspections and investigations, and (iii) any breach of Buyer's covenants under this Agreement relating to the inspections and investigations of the Property; provided, however, Buyer shall not be obligated to hold and save Seller and Seller Parties (as hereinafter defined in Section 16(c)) harmless from and against any Losses arising out of or in any way related to (a) the gross negligence or willful misconduct of Seller and/or Seller Parties, (b) Buyer's discovery of any preexisting condition relating to the Property, or (c) latent conditions, provided Buyer makes reasonable efforts to not exacerbate the same once discovered by Buyer.

Buyer acknowledges that Seller has, prior to the Effective Date, delivered to the Buyer each of the documents set forth on Schedule 1 (the "**Property Materials**"). Further, Seller shall provide Buyer with such further documentation or information in Seller's possession as reasonably requested by Buyer and shall cooperate with Buyer in obtaining any other information reasonably necessary or desirable for Buyer to perform its inspection or evaluation of the Property but not in Seller's possession, at Buyer's sole cost.

5. AS IS CONDITION.

- a. **EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, BUYER HAS AGREED TO ACCEPT POSSESSION OF THE PROPERTY ON THE CLOSING DATE ON AN "AS-IS, WHERE-IS AND WITH ALL FAULTS" BASIS. ANY INFORMATION THAT MAY HAVE BEEN, OR MAY BE, SUPPLIED TO BUYER CONCERNING THE CONDITION OF THE PROPERTY IS FOR THE SOLE PURPOSE OF PERMITTING BUYER TO DETERMINE WHETHER THE PROPERTY IS OF SUCH TYPE AND GENERAL CHARACTER AS MIGHT INTEREST BUYER. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER SET FORTH IN THIS AGREEMENT, SELLER HAS NOT WARRANTED AND DOES NOT WARRANT THE ACCURACY AND/OR COMPLETENESS OF ANY SUCH INFORMATION. BY ACCEPTING THE DEED AT CLOSING, BUYER SHALL BE DEEMED TO HAVE ACKNOWLEDGED TO SELLER THAT BUYER IS THOROUGHLY ACQUAINTED AND SATISFIED WITH ALL ASPECTS OF THE PROPERTY, AND IS ACQUIRING THE PROPERTY "AS-IS, WHERE-IS AND WITH ALL FAULTS" AND WITHOUT ANY COVENANTS, WARRANTIES, REPRESENTATIONS OR AGREEMENTS AS TO THE PAST, PRESENT OR ANY FUTURE CONDITION, INCOME, EXPENSE, OPERATION, MERCHANTABILITY, FITNESS FOR A PARTICULAR USE, OR ANY OTHER MATTER OR THING AFFECTING OR RELATING TO THE PROPERTY, ALL OF WHICH ARE EXPRESSLY DISCLAIMED, EXCEPT ANY REPRESENTATIONS AND WARRANTIES CONTAINED HEREIN. BUYER'S ACCEPTANCE OF TITLE TO THE PROPERTY AT THE CLOSING SHALL ALSO CONSTITUTE A WAIVER AND RELEASE BY BUYER OF SELLER OF ANY CLAIM OR LIABILITY PERTAINING TO THE CONDITION OF THE PROPERTY INCLUDING, WITHOUT LIMITATION, THE EXISTENCE OF ANY HAZARDOUS SUBSTANCES AND/OR ANY OTHER ENVIRONMENTAL CONDITION IN, ON OR ABOUT THE PROPERTY. BUYER ACKNOWLEDGES THAT BUYER AND ITS EXPERTS AND CONSULTANTS HAVE HAD AMPLE OPPORTUNITY TO INVESTIGATE THE PROPERTY.**
- b. The provisions of this Section 5 shall survive Closing and the transfer of title.

6. BUYER'S REPRESENTATIONS. Buyer hereby makes the following representations to Seller:

- a. Buyer is a limited liability company duly created under the laws of the State of New Jersey and is duly organized and existing in good standing.
- b. Buyer has the full power, authority and legal right to execute and deliver this Agreement and to consummate the transactions and perform its obligations as contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action, and this Agreement has been duly and validly executed and delivered by Buyer.

- c. The person executing this Agreement on behalf of the Buyer has been duly authorized to execute this Agreement as a valid and binding obligation of the Buyer.
- d. To Buyer's actual knowledge, there is no active litigation or other appeal(s) or challenge(s) against Buyer relating to this Agreement as of the Effective Date.
- e. The provisions of this Section 6 shall be merged into the Deed upon transfer of title.

The representations and warranties made in this Section shall be deemed to have been remade by Buyer as of the Closing Date, as if made on and as of such date. Buyer shall promptly inform Seller of any material change in any representation or warranty made by Buyer. In the event any representation or warranty made in this Section was untrue when made or has become untrue as a result of Buyer's willful misconduct or intentional breach of this Agreement (or the willful misconduct or intentional breach of this Agreement by Buyer's agents, employees or counsel) that materially impairs Buyer's ability to complete the Project and that cannot otherwise be cured, it shall be deemed to be a default of Buyer and Seller shall be entitled to pursue any remedies for Buyer's default as set forth herein. In the event a matter represented by Buyer hereunder was true as of the Effective Date, but subsequently is rendered inaccurate, which results in a material change in any representation made by Buyer that materially impairs Buyer's ability to complete the Project and that cannot otherwise be cured, due to causes other than Buyer's willful misconduct or intentional breach of this Agreement, then such inaccuracy shall not constitute a default by Buyer under this Agreement, but Seller shall be entitled to terminate this Agreement upon notice to Buyer whereupon this Agreement shall be void and of no further force and effect and neither Party shall have any further rights, liabilities or obligations hereunder.

7. SELLER'S REPRESENTATIONS. Seller hereby makes the following representations to Buyer:

- a. Seller is a public body corporate and politic and a subdivision of the State of New Jersey. The Seller has the requisite power and authority to enter into this Agreement. The execution, delivery and performance by the Seller of this Agreement are within the authority of the Seller. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action, and this Agreement has been duly and validly executed and delivered by Seller.

- b. The person executing this Agreement on behalf of the Seller has been duly authorized to execute this Agreement as a valid and binding obligation of the Seller.
- c. Seller is not a foreign person and is a "United States Person" as such term is defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended.
- d. Seller has not entered into any agreement (written or oral) and, to Seller's actual knowledge there are no other agreements, granting any rights of possession to any third party, and Seller has not executed any, and to Seller's acknowledge knowledge there is no, other agreement of sale, option agreement or right of first refusal with respect to the Property and accordingly Seller has not granted any rights that would extend beyond the Closing Date.
- e. Seller has not received any notice of any pending condemnation of the Property or any portion thereof.
- f. Seller has not entered into any management, leasing, service or maintenance contracts relating to the Property which will not have been effectively terminated prior to the Closing Date.
- g. As of the Closing Date, Seller will be in possession of the Property free of any tenancies and rights of third parties.
- h. Seller has not received any notice that would negatively affect Seller's ability to convey the Property to Buyer from any governmental agency, entity, department or authority having jurisdiction over the Property.
- i. Except as set forth on Schedule 2 hereto, to Seller's actual knowledge, there is no action, proceeding or investigation now pending or threatened, which (i) questions or challenges the validity of this Agreement, the Redevelopment Plan and/or the Redevelopment Agreement, or any or any action taken by the Seller with respect thereto, (ii) will or is likely to impair the Seller's ability to perform its obligations under this Agreement, or (iii) otherwise relates to the ownership of the Property.
- j. Seller has not received written notice from any governmental or quasi-governmental agency or other body of any existing violations of, or non-compliance with, any federal, state, county or municipal laws, ordinances, orders, codes, regulations or requirements (including any zoning, building, fire, housing or health code requirements) affecting the Property which have not been cured, including with respect to any Environmental Laws (as

defined herein), and Seller has no actual knowledge of any such violations or non-compliance.

- k. The Property Materials delivered to Buyer by Seller include true, correct and complete copies of the environmental reports relating to the Property issued during the Seller's ownership of the Property and within Seller's possession. Seller has not received notice that it or the Property is the subject of any litigation, administrative proceeding or investigation as a responsible party or potentially responsible party for any liability for cleanup costs, material resource damages or other damages or liability for disposal or release of Hazardous Materials (as defined herein) or other environmental pollutants or contaminants at, on, under or migrating from the Property that have not been remediated. Except as set forth in the Property Materials, to Seller's actual knowledge, (i) there are no Hazardous Materials at, on, under or migrating from the Property in violation of any Environmental Law, (ii) the Property has not been used to generate, manufacture, transport, store or dispose of Hazardous Materials in violation of any Environmental Law, (iii) the Property is not subject to any restrictions imposed under any Environmental Law, including, without limitation, deed notices, classification exception areas or well restrictions, and ~~(iv) except as set forth in the Property Materials, there are no underground storage tanks located on or under the Property or that were previously located on or under the Property and subsequently removed or abandoned.~~
- l. The provisions of this Section 7 shall be merged into the Deed upon transfer of title.

The representations and warranties made in this Section shall be deemed to have been remade by Seller as of the Closing Date, as if made on and as of such date. Seller shall promptly inform Buyer of any material change in any representation or warranty made by Seller. In the event any representation or warranty made in this Section was untrue when made or has become untrue as a result of Seller's willful misconduct or intentional breach of this Agreement (or the willful misconduct or intentional breach of this Agreement by Seller's agents, employees or counsel) that materially impairs Buyer's ability to complete the Project and that cannot be cured (as determined by Buyer in Buyer's reasonable discretion), it shall be deemed to be a default of Seller and Buyer shall be entitled to pursue any remedies for Seller's default as set forth herein. In the event a matter represented by Seller hereunder was true as of the Effective Date, but subsequently is rendered inaccurate, which results in a material change in any representation made by Seller that materially impairs Buyer's ability to complete the Project and that cannot be cured (as determined by Buyer in Buyer's reasonable discretion), due to causes other than Seller's willful misconduct or intentional breach of this Agreement, then such inaccuracy shall not constitute a default by Seller under this Agreement, but Buyer shall be entitled to terminate the Agreement upon notice

to Seller whereupon, the Deposit shall be returned to Buyer and this Agreement shall be void and of no further force and effect and neither Party shall have any further rights, liabilities or obligations hereunder.

8. CLOSING OF TITLE.

- a. Closing Date. The closing (the “**Closing**”) shall take place within fifteen (15) days following the receipt or written waiver by Buyer of the last of the Approvals (as defined in the Redevelopment Agreement); provided that Closing shall not take place before the Subdivision Date. The date upon which the Closing takes place is referred to herein as the “**Closing Date**”. Closing shall take place at 10:00 a.m. local time at the offices of McManimon, Scotland & Baumann, LLC, 75 Livingston Avenue, Suite 201, Roseland, New Jersey 07068, or such other location, or in escrow, as the Parties may mutually agree.

- b. Contingencies.
 - (i) Buyer's obligation to purchase the Property shall be contingent upon the following: (i) Seller obtaining final municipal and, if applicable, county subdivision approval for the Overall Tract subdividing the Overall Tract to form the Borough-Retained Property and the Real Property, with all applicable appeal periods having expired without any appeal having been taken by a third party therefrom (or, if such an appeal has been taken, the appeal having been finally and conclusively adjudicated in favor of the subdivision) (the “**Subdivision Approval**”), and (ii) the perfection of the Subdivision Approval by the filing the approved subdivision plat (the “**Final Subdivision Map**”) in accordance with the Municipal Land Use Law, N.J.S.A. 40:55D-1 *et seq.* (the “**Subdivision Filing**”). Simultaneously with the Subdivision Filing, or at such reasonable time thereafter if required to accommodate NJDEPs review of the Deed Restriction (as defined in the Redevelopment Agreement), Seller shall file the Deed Restriction. The date upon which the last Subdivision Approval has been obtained and the Subdivision Filing has been made shall be the “**Subdivision Date**”. For purpose of this Agreement, the Subdivision Approval shall not be deemed to be obtained if (i) the Subdivision Approval contains any term or condition, including, but not limited to, any off-site contribution or construction requirement, that is not contemplated by the Redevelopment Plan and/or the Redevelopment Agreement and materially impairs Buyer's ability to undertake and complete the Project, and/or (ii) the Final Subdivision Map materially differs from the subdivision materials approved by Buyer in accordance with this Section 8(b)(i). Prior to the submission of any application, proposed map or any other materials for the Subdivision Approval (including, without limitation, proposed legal descriptions for the Borough-Retained Property and the Real Property) and the recordation of the

Deed Restriction, Seller shall submit the same to Buyer for its review and approval, which approval shall not be unreasonably withheld provided the same are consistent with the Subdivision Plan and the Redevelopment Agreement, and, absent notice to the Seller to the contrary, shall be deemed approved by Buyer on the tenth (10th) business day following submission of such materials to Buyer for review. Further, Seller shall not agree to any material change to such materials or condition to the Subdivision Approval without Buyer's consent.

- (ii) Buyer's obligation to purchase the Property shall also be contingent upon the Financial Agreement being entered into as the same is defined in and contemplated under the Redevelopment Agreement.

c. Conditions Precedent.

Buyer's Conditions Precedent. All of Buyer's obligations hereunder are expressly conditioned on the satisfaction at or before Closing, or at or before such earlier time as may be contemplated herein, of each of the following conditions (any one or more of which may be waived in writing in whole or in part by Buyer, at Buyer's option):

Accuracy of Representations. All of the representations and warranties of Seller contained in this Agreement shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date with the same effect as if made on and as of such date, except as the same may be modified as a result of matters permitted or contemplated by the terms of this Agreement.

Performance. Seller shall have performed, observed and complied with all material covenants, agreements and conditions required by this Agreement to be performed, observed and complied with on its part prior to or as of Closing hereunder.

Documents and Deliveries. All instruments and documents required on Seller's part to effectuate this Agreement and the transactions contemplated hereby shall be delivered at Closing and shall be in form and substance consistent with the requirements herein.

Title Policy. Buyer's Title Insurer shall be committed to issue at the Closing, a New Jersey ALTA Owner's Policy of Title Insurance on the most recent ALTA form then in effect, insuring Buyer's interest in the Real Property, dated as of the date the deed is recorded, with liability in the amount of the Purchase Price, subject only to the Permitted Encumbrances.

Environmental Condition. There shall not have occurred after the Effective Date any spill, discharge, release, deposit or emplacement of any Hazardous Substances on the Real Property which results in contamination of the Real Property in violation of applicable laws for Buyer's intended use of the Property for the Project.

Contingencies. Any and all contingencies to Buyer's obligation to purchase the Property set forth in this Agreement shall have been satisfied.

Moratorium. There shall exist no ordinance, resolution, statute, regulation, directive, order or other mandate imposing, or otherwise effecting, a moratorium, freeze, stoppage or a ban on or any restrictions preventing or prohibiting inspection, development or construction, or the issuance of certificates of occupancy for residential dwellings, including, but not limited to, any sewer connection ban or freeze on or unavailability of water or sewer capacity allocation or any moratorium or restriction on the issuance of permits or prohibiting or restricting non-essential construction, that would preclude or result in a delay the Commencement of Construction (as defined in the Redevelopment Agreement) of the Project or the ability of the Buyer to obtain certificates of occupancy for the Project.

Actions; Violations. There shall exist no (A) action, proceeding or investigation pending or threatened, which (i) questions or challenges the validity of this Agreement, the Redevelopment Plan, the Redevelopment Agreement, the Subdivision Approval and/or any of the Approvals, or any or any action taken by the Seller or any other governmental or quasi-governmental authority with respect thereto, (ii) will prevent Seller from performing its obligations under this Agreement, or (iii) will prevent Buyer from constructing the Project, or (iv) otherwise relates to the ownership, management or operation of, or the Approvals, the Property, or (B) outstanding violation of legal requirements relating to the Property.

Force Majeure. There exists no other event which would constitute Force Majeure under and as defined in the Redevelopment Agreement.

Possession. Seller shall deliver possession of the Property to Buyer at Closing, free and clear of all other leases, tenancies, rights of occupancy and/or parties in possession.

Seller's Conditions Precedent. *All of Seller's obligations hereunder are expressly conditioned on the satisfaction at or before Closing, or at or before such earlier time as may be contemplated herein, of each of the following conditions (any one or more of which may be waived in writing in whole or in part by Seller, at Seller's option):*

Accuracy of Representations. All of the representations and warranties of Buyer contained in this Agreement shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date with the same effect as if made on and as of such date, except (i) as the same may be modified as a result of matters permitted or contemplated by the terms of this Agreement or (ii) to the extent modifications thereto do not materially and adversely affect the value to Seller of the transactions contemplated by this Agreement.

Performance. Buyer shall have performed, observed and complied with all material covenants, agreements and conditions required by this Agreement to be performed, observed and complied with on its part prior to or as of Closing hereunder.

Documents and Deliveries. All instruments and documents required on Buyer's part to effectuate this Agreement and the transactions contemplated hereby shall be delivered at Closing and shall be in form and substance consistent with the requirements herein.

Actions. There shall exist no (A) action, proceeding or investigation pending or threatened, which questions or challenges the validity of this Agreement, the Redevelopment Plan, the Redevelopment Agreement, the Subdivision Approval and/or any of the Approvals, or any or any action taken by the Seller or any other governmental or quasi-governmental authority with respect thereto, (ii) will prevent Seller from performing its obligations under this Agreement, or (iii) will prevent Buyer from constructing the Project or from performing its obligations under this Agreement.

Failure of Conditions Precedent. In the event that any condition precedent to Closing has not been satisfied on or before the Closing Date or such earlier date for performance as may be applicable, then the Party whose condition(s) to Closing has not been satisfied, may elect to (x) extend the time for performance or satisfaction of the applicable condition(s), or (y) terminate this Agreement by written notice to the Party, in which event, the Deposit shall be returned to Buyer and, thereafter, neither Party shall have any further rights or obligations hereunder except for those that expressly survive termination. Notwithstanding the foregoing or anything to the contrary herein, if any of the conditions are not satisfied due to any willful action or the breach or default of any obligations hereunder by the applicable Party, the Parties shall also have the respective rights and remedies set forth in Section 13. Further notwithstanding the foregoing or anything to the contrary herein, in the event Buyer determines, in its commercially reasonable judgment, at any time during the term of this Agreement that Buyer will likely not be able to obtain the Approvals within a commercially reasonable time period, the receipt of which the Parties acknowledge is condition precedent to Closing and the establishment of the Closing Date hereunder, then Buyer shall be entitled to terminate this Agreement by written notice to Seller, in which event, the Deposit shall be returned to Buyer and, thereafter, neither Party shall have any further rights or obligations hereunder except for those that expressly survive termination.

9. DELIVERIES AT CLOSING OF TITLE.

- a. At Closing, Seller will deliver to Buyer:
 - i. A Bargain and Sale Deed with Covenant Against Grantor's Acts, together with an Affidavit of Consideration for Use by Seller (form RTF-1) (the "**Deed**"). The description of the Property attached to the Deed shall be in accordance with Buyer's Survey provided the Survey is certified to Seller;
 - ii. An affidavit of title in usual and customary form, reasonably acceptable to Buyer and the Title Insurer, accompanying the Deed, and including representations as to the name and address of the Seller and the authority to execute documents on behalf of the Seller;
 - iii. An Affidavit pursuant to the Foreign Investment and Real Property Tax Act ("**FIRPTA**");
 - iv. An executed 1099-S;

- v. An assignment, in a form reasonably satisfactory to the Parties and their respective counsel, of all of Seller's right, title and interest in and to the Intangible Property, if any, including, without limitation, the Approvals, if any;
- vi. such other documents and instruments as Buyer or its Title Insurer may reasonably request to perfect title to any of the Property in Buyer or to otherwise effectuate the transaction contemplated by this Agreement;
- vii. duly executed certificate, dated the Closing Date, stating that the representations and warranties contained in Section 7 are true, correct and complete as of such date;
- viii. duly executed statement showing all closing prorations (the "Closing Statement"); and
- ix. A completed Seller's Residency Certification/Exemption Form stating that Seller is not required to make an estimated gross income tax payment to the State of New Jersey or Non-Resident Seller's Tax Declaration and/or tax payment receipt whichever may be applicable in accordance with the requirements of Chapter 55 of Public Law 2004.

10. ADJUSTMENTS.

All adjustments, including real property taxes, and water and sewer payments, are to be adjusted, apportioned and allowed as of the date of closing of title and delivery of the Deed to the Property, based upon a 365 day year. Upon Closing, Buyer shall be responsible for the payment of all fees, costs and expenses for the Property.

Notwithstanding the foregoing, the Parties acknowledge and agree that if the Property is classified as exempt property and is not subject to assessment of real estate taxes as of the Closing Date, then (i) there shall be no proration of real estate taxes at Closing, and (ii) from and after the Closing Date, no assessments or taxes will be assessed or imposed retroactively by Seller, and Buyer shall not responsible for any assessments or taxes imposed retroactively, with respect to the Property for any period prior to the Closing Date. The provisions of this [Section 10](#) shall survive the Closing.

11. ASSESSMENTS.

Seller represents that there are no assessments, special assessments or municipal fees impacting the Property.

12. BROKER.

Seller and Buyer represent that neither Party is represented by a real estate broker in this transaction. Should a claim arise on the part of any person, each Party hereby agrees to indemnify and hold the other harmless against and from (i) any claim for such commission, fee or compensation based upon any action by such Party and (ii) any damages or costs including reasonable attorney's fees incurred by the other as result of or relating to such claim. The provisions of this Section 12 will survive the Closing and the delivery of the Deed to the Property without further reference hereto or action by or documentation from either Party.

13. DEFAULT.

In the event either Party breaches or fails to perform any of its obligations under this agreement, such breach or failure shall be subject to the applicable notice and cure periods set forth in the Redevelopment Agreement and if not cured, shall be deemed a "Default" under and as defined in the Redevelopment Agreement. In such event, the non-defaulting Party shall have the rights and remedies for a Default set forth in the Redevelopment Agreement (including, without limitation, the right to seek specific performance of the obligations under this Agreement) and, in addition to such rights and remedies, if (i) such Default is by Seller, Buyer shall be entitled to terminate this Agreement and receive a return of the Deposit, and (ii) such Default is by Buyer, Seller shall be entitled to terminate this Agreement and receive the Deposit. In the event the Redevelopment Agreement is terminated by either Party for any reason, this Agreement shall terminate simultaneous with such Redevelopment Agreement and if the termination was due to a default by Buyer under the Redevelopment Agreement, the Deposit shall be retained by Seller, otherwise, the Deposit shall be returned to Buyer.

14. NOTICES.

All notices required, permitted or appropriate hereunder must be in writing and served upon the respective Parties by personal delivery, overnight courier, by certified mail, return receipt requested, or by electronic mail (with automated delivery confirmation) to the Party being noticed as follows:

If to the Seller:

Borough of Haddonfield

242 Kings Highway East

Haddonfield, New Jersey 08033

Attention: Deanna Bennett, Borough Clerk

E-mail: dbennett@haddonfield-nj.gov

With a copy to:

Matthew D. Jessup, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068
E-mail: mjessup@msbnj.com

If to the Buyer:

c/o Woodmont Properties, LLC
100 Passaic Avenue, Suite 240
Fairfield, New Jersey 07004
Attention: Stephen A. Santola
E-mail: stephen.santola@woodmontproperties.com

With a copy to:

Day Pitney LLP
One Jefferson Road
Parsippany, New Jersey 07054
Attention: Jennifer L. Solberg
E-mail: jsolberg@daypitney.com

Such notice will be deemed to have been given, (i) if mailed, upon deposit in the U.S. Mail, postage prepaid, (ii) if personally delivered or sent by overnight courier, upon delivery to the above addresses, or (iii) if sent by electronic mail with automated delivery confirmation, on the date sent (if sent by electronic mail on or prior to 5:00 p.m. eastern time on a business day, and on the next business day if sent after 5:00 p.m. eastern time or not on a business day). The Parties also hereby expressly consent to receipt of service of process in the manner set forth in this Section 14 by mail, personal delivery or overnight courier, in any litigation arising out of or in any way relating to this Agreement. The Parties may designate new addresses or parties to be notified hereunder by notice given in the aforesaid manner. Notice by counsel for a Party shall be effective for all purposes.

15. INDEMNIFICATION.

Section 11 of the Redevelopment Agreement is incorporated herein by reference as if set forth in full herein.

16. ENVIRONMENTAL.

- a. **"Environmental Laws"** shall mean any applicable federal, state, local, municipal or other statutes, laws, ordinances, rules, regulations or other legally enforceable requirement, whether presently existing or hereinafter enacted, promulgated or otherwise created for the protection of the environment or human health, as the same may be amended or supplemented from time to time, including, without limitation, (a) the New Jersey Spill Compensation and Control Act, as amended, *N.J.S.A. 58:10-23.11, et seq.* (the "**Spill Act**"); (b) the New Jersey Industrial Site Recovery Act, as amended, *N.J.S.A. 13:1K-6, et seq.* ("**ISRA**"); (c) the New Jersey Underground Storage of Hazardous Substances Act, as amended, *N.J.S.A. 58:10A-21, et seq.*; (d) the New Jersey Site Remediation Reform Act, *N.J.S.A. 58:10C-1, et seq.*; (e) the Comprehensive Environmental Response, Compensation & Liability Act, as amended, 42 U.S.C. Section 9601, *et seq.* ("**CERCLA**"); (f) the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901, *et seq.* ("**RCRA**"); (g) the Hazardous Material Transportation Act, as amended, 49 U.S.C. Section 180, *et seq.*; (h) the Occupational Safety and Health Act, as amended, 29 U.S.C. Section 651, *et seq.*; (i) the Brownfield and Contaminated Site Remediation Act, *N.J.S.A. 58:10B-1, et seq.*; (j) the Administrative Requirements for the Remediation of Contaminated Sites, *N.J.A.C. 7:26C, et seq.*; (k) the NJDEP Remediation Standards, *N.J.A.C. 7:26D, et seq.*; or the Technical Requirements for Site Remediation, *N.J.A.C. 7:26E, et seq.*
- b. **"Hazardous Materials"** shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in §101(14) of CERCLA or any regulations promulgated under CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the RCRA or regulations promulgated under RCRA; (iii) any substance regulated by ISRA or any regulations promulgated under ISRA, the Spill Act, or any regulations promulgated under the Spill Act, the Solid Waste Management Act (*N.J.S.A. 13:1E-1, et seq.*), or any regulations promulgated under the Solid Waste Management Act; (iv) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601, *et seq.*); (v) gasoline, diesel fuel, or other petroleum hydrocarbons; (vi) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vii) polychlorinated biphenyls; (viii) radon gas; and (ix) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under any Environmental Law, ordinance, rule or regulation, now or hereinafter enacted, or the common law, or any other applicable laws relating to the Property.

- c. The Parties hereby expressly acknowledge that, except as expressly set forth herein or any document executed and delivered by Seller to Buyer at Closing, neither the Seller, nor any of its collective officers, employees, agents, servants, guests, contractors, representatives, or administrators ("**Seller Parties**"), has made, and the Seller is not liable for, responsible for, or bound in any manner by, any express or implied representation, warranties, covenants, agreements, obligations, guarantees, statements, information, or inducements pertaining to any part of the Property, the physical condition thereof, the fitness or quality thereof, the environmental condition thereof or any other matter or thing whatsoever with respect to the Property.
 - d. The Parties further expressly acknowledge and agree that to the extent any portion of the Property requires environmental investigation or remediation, or causes any other property to require environmental investigation or remediation, the Seller shall have no responsibility therefor. The Parties expressly agree and acknowledge that, on and after the Closing Date, it shall be the sole responsibility of the Buyer to undertake and pay the cost and expenses related to any and all environmental investigation or remediation, compliance with Environmental Laws, environmental testing, and/or other analyses for the Property, and that the Seller has no obligation or liability whatsoever with respect to the environmental condition of the Property, or any other property for which any third-party may claim that Hazardous Materials originating from the Property are impacting thereon.
 - e. On and after the Closing Date, Buyer and any person or entity claiming by, through or under Buyer, hereby agrees to fully release the Seller and the Seller Parties from (i) any and all claims, costs, losses, liabilities, damages, expenses, demands, or causes of action, now or hereafter arising from or related to the physical condition including, without limitation, the environmental condition, of the Property, and (ii) any and all responsibility and liability with respect to the environmental conditions at the Property, including the presence in the soil, air, structures, and groundwater of Hazardous Materials that have been or may in the future be determined to be toxic, hazardous, or subject to regulation and that may need to be specially treated, handled, and/or removed from the Property under current or future Environmental Laws.
- 17. RISK OF LOSS.** The Seller shall be responsible for any damages sustained to the Property or the appurtenances thereon from the Effective Date until the Closing Date, except to the extent that any such damages are caused as a result of Buyer's actions or failures to act.
- 18. CONDEMNATION.** In the event any proceedings or negotiations are instituted which do or may result in a taking by condemnation or eminent domain of the Property or any portion thereof, Seller shall promptly notify Buyer thereof, describing the nature and extent thereof. Buyer may then, at its election, at any time before the Closing

Date terminate this Agreement by written notice to Seller, whereupon the Deposit shall be returned to Buyer and thereafter, neither Party shall have any further rights against the other hereunder. In the event Buyer does not terminate this Agreement by reason of any such taking, then and in that event, the sale of the Property shall be consummated as herein provided and Seller shall assign to Buyer on the Closing Date all of Seller's right, title and interest in and to all awards payable by reason thereof and shall pay over to Buyer all amounts theretofore received by Seller in connection with such taking. Seller agrees not to settle or compromise any claim for such award without the prior written consent of Buyer. Buyer shall have the right to participate in any condemnation proceeding.

19. OTHER COVENANTS AND AGREEMENTS.

- a. Seller agrees that it will not create, suffer or permit to be created, and that it will promptly remove or discharge, any liens, easements, restrictions or encumbrances against the Property arising subsequent to the date of this Agreement, except as contemplated by the Redevelopment Agreement or as may be requested by Buyer in connection with the Approvals. Further, during the term of this Agreement, Seller shall not modify any existing easements, restrictions or other similar instructions affecting the Property or title thereto, except as may be requested by Buyer in connection with the Approvals, without the express prior written consent of the Buyer.
- b. Seller will cause the Property to be maintained in substantially the same condition as now maintained and shall not cause or voluntarily permit any material change in the physical condition of the Property, including, but not limited to, the discharge or dumping of any rubbish or Hazardous Materials.
- c. Seller will not enter into contracts or agreements related to the operation or maintenance of the Property except in good faith and in the ordinary course of business and which provide that same may be terminated without cost to Buyer on not more than thirty (30) days notice.
- d. During the terms of this Agreement, Seller shall not enter into any licenses, leases or use agreements (oral or written) for use or occupancy of, all or any portion of the Property without the express prior written consent of the Buyer.
- e. During the terms of this Agreement, Seller comply with all laws applicable to the Property.
- f. During the term of this Agreement, Seller shall not take any action, directly or indirectly, to enter into, encourage, initiate, solicit or engage in discussions, negotiations or agreements (oral or written) with, or provide

any information to, or respond to, any person, or pursue or market any transaction, in each case regarding the purchase and sale of the Property or any portion thereof, other than to the Buyer.

- g. *During the term of this Agreement, Seller shall notify Buyer in writing (i) if Seller receives written notice of any casualty, or condemnation, or any other action, litigation or proceeding (or threat thereof) affecting the Property; (ii) if Seller receives written notice from any governmental entity of any (x) violations of any law, including, without limitation, Environmental Laws or any zoning, building, fire, housing or health code requirements, affecting the Property; (y) zoning changes with respect to any portion of the Real Property except as contemplated by the Redevelopment Agreement and/or the Approvals; or (z) proposed special assessments affecting the Property; (iii) if Seller receives written notice of any litigation, arbitration, proceeding or administrative hearing (including condemnation) before any governmental authority, public authority or court which affects Seller's ability to consummate the transaction contemplated by this Agreement, the Subdivision Approval, the Approvals or the ownership or operation of the Property; or (iv) of the occurrence of any other material event adversely affecting the ownership, use, occupancy, operation or maintenance of the Property, whether or not insured against.*

21. MISCELLANEOUS.

- a. Governing Law/Jurisdiction. This Agreement is to be construed in accordance with the laws of the State of New Jersey, and all disputes between the Parties will be decided by the Superior Court of New Jersey, Camden County vicinage.
- b. Entire Agreement. This Agreement and the Redevelopment Agreement represents the entire Agreement and understanding between the Parties hereto and no oral or written representations or promises have been made with respect thereto. This Agreement may not be altered or modified orally, but only by a written Agreement executed by the Parties hereto.
- c. Date of Performance. In the event that any date, deadline or time for performance under this Agreement falls on a Saturday, Sunday or a national holiday, such date, deadline or time for performance will automatically extend to the next business day.
- d. Captions and Headings. Captions and headings used herein are for reference only and are in no way to be deemed to define, limit, explain or amplify any provisions hereof.
- e. Construction. When the context of this Agreement so requires, nouns appearing in the singular are to have the same effect as if used in the plural and vice versa, and the proper gender is to be attributed to all pronouns.

- f. Authority to Execute. The individuals executing this Agreement represent and warrant that they have full authority and have been duly authorized by their respective corporations to do so on behalf of such corporation.
- g. Preparation of Agreement. The Parties acknowledge that this Agreement was prepared jointly and, therefore, this Agreement is to be construed on a parity basis as between the Parties.
- h. Successors and Assigns. Buyer may not assign or transfer its rights or obligations under this Agreement without the prior written consent of Seller in its sole discretion, provided however that Buyer may assign this Agreement to an Affiliate (as defined in the Redevelopment Agreement), including, without limitation, any Entity (as defined in the Redevelopment Agreement) that enters into the Financial Agreement. Notwithstanding and without limiting the foregoing, no consent given by Seller to any transfer or assignment of Buyer's rights or obligations hereunder shall be deemed to constitute a consent to any other transfer or assignment of Buyer's rights or obligations hereunder and no transfer or assignment in violation of the provisions hereof shall be valid or enforceable. Subject to the foregoing, this Agreement and the terms and provisions hereof shall inure to the benefit of, and be binding upon, the successors and assigns of the Parties.
- i. No Silent Waivers. No waiver by either Party or any failure of, or refusal by, the other Party to comply with its obligations under this Agreement are to be deemed a waiver of any other or subsequent failure or refusal to so comply.
- j. Severability. In the event that any one or more of the provisions of this Agreement, or any parts thereof, shall be deemed invalid or unenforceable by any court of competent jurisdiction, or shall otherwise conflict with applicable law, such provisions, or parts thereof, shall be deemed deleted herefrom, and this Agreement shall be construed to give effect to the remaining provisions hereof, which shall be and remain in full force and effect.
- k. No Personal Liability. No commissioner, director, officer, agent or employee of Seller or Buyer, shall be charged personally or held contractually liable by or to any Party under any term or provision of this Agreement, or of any other agreement, document or instrument executed in connection therewith, or of any supplement, modification or amendment to this Agreement, or to such other agreement, document or instrument, or because of any breach or alleged breach thereof, or because of its or their execution or attempted execution.

- l. Definitions. The term “days” as used herein shall mean calendar days, with the exception of “business days”. The term “business day” shall mean each day except for any Saturday, Sunday or legal holiday under the laws of the State of New Jersey or the United States of America.

- m. Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. Facsimile and electronically transmitted counterparts, containing original signatures or electronic signatures by DocuSign or other electronic signature technology, shall for all purposes be treated as originals.

22. BULK SALE.

Unless required by any lender of Buyer in connection with the Closing, the parties shall not take any action required to comply with N.J.S.A. 54:32B-22(c) and N.J.S.A. 54:50-38 (the “**Bulk Sale Law**”) and Buyer shall not file any notice of the transaction contemplated herein with respect to the Closing with State of New Jersey Division of Taxation (the “**Division**”).

In the event any lender of Buyer requires compliance with the Bulk Sale Law in connection with the Closing, Buyer shall be entitled to comply therewith and Seller shall cooperate in connection with such compliance. In connection therewith, Buyer shall be entitled to file with the Division a Notification of Sale, Transfer, or Assignment in Bulk (Form C-9600) (a “**Bulk Sale Notice**”) and an executed copy of this Agreement, enumerating the purchase price and the terms and the conditions hereof, as necessary to obtain a letter of clearance from the Division (a “**Tax Clearance Letter**”). Seller shall provide Buyer with such information regarding Seller and/or the Property as may be required for Buyer to complete such Bulk Sale Notice. If Buyer submits a Bulk Sale Notice, Buyer shall have no obligation to close hereunder unless and until the Division has issued a Tax Clearance Letter or written instructions requiring a portion of the Purchase Price or other funds to be held in escrow upon Closing to address any potential state tax liability of Seller (an “**Escrow Notice**” and any such amount, together with interest accrued thereon, if any, the “**Division Escrow**”). Upon receipt of an Escrow Notice, the Division Escrow shall be withheld from the Purchase Price or otherwise funded by Seller at Closing and shall be held in escrow by the Buyer’s attorney or Title Insurer pursuant to an escrow agreement in a form reasonably acceptable to all parties thereto (the “**Bulk Sale Escrow Agreement**”). Buyer and Seller agree to be bound by the escrow requirements imposed by the Division, including any adjustment of the Division Escrow amount. Upon demand by the Division, the escrow agent holding the Division Escrow shall be authorized to disburse to the Division such amounts from the Division Escrow as the Division shall require. Any remaining balance of funds in the Division Escrow shall be disbursed to Seller only after the Division has authorized the release of such funds in writing by issuing a Tax Clearance Letter.

Notwithstanding the provisions of Section 22(a), Seller shall be solely responsible for all taxes, interest and penalties due and owing to the State of New Jersey by Seller (including any tax obligations of the Seller for which the Buyer could be secondarily liable as the result of non-compliance with the Bulk Sale Law) and shall indemnify and hold harmless Buyer therefor.

The provisions of Section 22(b) if a Division Escrow is established and Section 22(c) shall survive Closing.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have hereunto set their hands as of the Effective Date.

WITNESS:

BOROUGH OF HADDONFIELD

Deanna Bennett, Borough Clerk

By: _____
Name: Colleen Bianco Bezich
Title: Mayor

WITNESS:

WOODMONT HADDONFIELD, LLC

By: _____
Name: Eric Witmond
Title: Manger

EXHIBIT A

Property Depiction/Subdivision Plan

SCHEDULE 1

Property Materials Delivered Prior to Effective Date

1. Existing Topographic Outbound Survey dated October 2012;
2. Site Investigation Report dated December 12, 2012;
3. Recorded Deed dated as of June 29, 2016;
4. Unregulated Heating Oil Tank Remedial Action Report dated January 12, 2022; and
5. NJDEP No Further Action Letter dated March 22, 2022.

SCHEDULE 2

List of Litigation Matters

David Huehnergath and Christopher Maynes v. Board of Commissioners of the Borough of Haddonfield and Woodmont Properties, LLC, Docket No. CAM-L-1971-24