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REDEVELOPMENT AGREEMENT

BY AND BETWEEN

PLUMSTED TOWNSHIP,

as Redevelopment Entity

AND

LENNAR PLUMSTED, LLC,  
a limited liability company

as Redeveloper

Dated as of October 15, 2014

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For Execution

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This Redevelopment Agreement (this "Agreement"), dated as of October \_\_, 2014 by and between Plumsted Township, a municipal corporation of the State of New Jersey with offices at 121 Evergreen Road, New Egypt, New Jersey, acting in the capacity of a redevelopment entity pursuant to the provisions of the Local Redevelopment and Housing Law N.J.S.A. 40A:12A-1 et seq., (the "Township"), and Lennar Plumsted, LLC, a limited liability with offices at 2465 Kuser Road, Floor 3, Hamilton New Jersey 08690, and its permitted successors and/or assigns (the "Redeveloper"") and, together with the Township, the "Parties").

WITNESSETH

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

WHEREAS, in order to stimulate redevelopment in the New Egypt area, the Township Committee of the Township has, from time to time, designated certain properties in the Town Center portion of the Township as an area in need of redevelopment (collectively, the "NERA")  
in accordance with the Act; and

WHEREAS, on March 31, 2003, the Township Committee directed the Land Use Board to undertake preliminary investigation of the C-4 Zoning District to determine if the C-4 Zoning District would qualify for designation as an "area in need of redevelopment" under the Act; and

WHEREAS, the Land Use Board held a public hearing on February 25, 2004 and made a recommendation to the Township Committee that the C-4 Zoning District be designated an "area in need of redevelopment" pursuant to the Act; and

WHEREAS, by Resolution No. 2009-112 adopted on February 2, 2009, the Township Committee designated the C-4 Zoning District as an "area in need of redevelopment" under the Act (the "NERA"); and

WHEREAS, by Ordinance No. 2004-5 adopted on March 22, 2004, as amended by Ordinance No. 2005-15 adopted on August 8, 2005 and by Ordinance No. 2014-07 adopted on August 6, 2014, the Township Committee has adopted, and has amended from time to time, the "New Egypt Redevelopment Plan" (collectively, the "Redevelopment Plan"), which sets forth the Township's plan for the redevelopment of the NERA; and

WHEREAS, the Township desires that a portion of the NERA, constituting Block 40, Lot 10 on the official tax map of the Township and consisting of approximately 158 acres (the "Project Site"), be redeveloped in accordance with the Redevelopment Plan and a strategy be developed to facilitate other redevelopment within the NERA under the Redevelopment Plan; and

WHEREAS, the Township has entered into that certain Option Agreement dated April 25, 2013 with the owners of the Project Site, a copy of which is attached hereto as Exhibit H (the "Option Agreement"), which Option Agreement contemplates that the entry into a purchase agreement for the acquisition of the Project Site, within the time periods and manner set forth therein; and

WHEREAS, pursuant to the authority set forth under N.J.S.A. 40A:12A-8, the Township, acting in its capacity as the redevelopment entity for purposes of implementing the Redevelopment Plan, issued a request for "Letters of Interest" to seek a redeveloper to set forth a practical and beneficial strategy for redevelopment of the Project Site, as well as the remainder of the NERA; and

WHEREAS, the Redeveloper provided the Township with a proposal in response to the Township's Letters of Interest (as amended and supplemented, the "Proposal"); and

WHEREAS, the Proposal contemplates, inter alia, the implementation of a comprehensive redevelopment project consisting of (i) the construction by the Redeveloper of the hereinafter-defined Project, consisting of a minimum of four hundred (400) and a maximum of five hundred (500) units in an Active Adult Community (as defined in Section 1.1 below), which the Redeveloper intends as a for-sale, age-restricted project, with private interior roadways and a private amenity complex on the Project Site together with onsite water and sewer utility systems (the "Project"), (ii) the design and construction, by or at the direction of the Plumsted Municipal Utilities Authority (the "PMUA"), on behalf of, and at the cost of, the Township, of the hereinafter-defined Sewer Improvements, which will serve the Project together with other portions of the NERA and which may also serve other areas of the Township, and which upon completion shall be owned by the PMUA, and (iii) the construction, by and at the expense of such entity as may be approved by the Township, at no cost to Redeveloper, of the hereinafter-defined Water Improvements, which will serve the Project and which may also serve other areas of the Township; and

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WHEREAS, the Proposal also contemplates, inter alia, that in order to finance the costs of constructing the Sewer Improvements, the Township, or another eligible issuer, may issue bonds, notes or other obligations from time to time and in one or more series (collectively, the "Public Entity Bonds"), which shall include, inter alia, bonds (the "RAB Bonds") issued under the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the "RAB Law"); and

WHEREAS, any such RAB Bonds and/or other Public Entity Bonds are expected to be secured, directly or indirectly, by, inter alia, (i) in the case of the RAB Bonds, a pledge and

assignment by the Township of all or a portion of the service charges or payments in lieu of taxes ("PILOTS") to be paid from time to time in respect of the Project in accordance with the hereinafter-defined Financial Agreement(s), (ii) a pledge and assignment by the Township of all or a portion of the hereinafter-defined Redeveloper Payments to be made from time to time by the Redeveloper to the Township pursuant to Section 10.2 hereof, and (iii) if necessary to further secure payment of any of the Public Entity Bonds, the unconditional guaranty of the Township; and

WHEREAS, after reviewing the Proposal submitted by the Redeveloper in response to the request for Letters of Interest, the Township determined that the Redeveloper is qualified to implement the Project; and

WHEREAS, the Township and the Redeveloper commenced negotiations for the work to be performed as more particularly set forth in the Proposal; and

WHEREAS, by Resolution No. 2013-234, the Redeveloper was named Conditional Redeveloper of the Project Site and the Redeveloper paid an initial deposit of Five Thousand Dollars (\$5,000) pursuant thereto; and

WHEREAS, the Township and the Redeveloper desire to enter into a formal agreement to redevelop the Project Site in accordance with the Proposal and the requirements of the Redevelopment Plan, as same may be amended to provide for development of the Project Site consistent with the Proposal; and

WHEREAS, the parties hereto desire to set forth in this Agreement the terms and conditions pursuant to which the Redeveloper will redevelop the Project Site pursuant to the Act;

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, covenants and agreements herein set forth, the parties hereto, each binding itself; its successors and assigns, do mutually promise, covenant and agree as follows:

**ARTICLE I**  
**DEFINITIONS AND INTERPRETATIONS**

SECTION 1.1        Definitions. In this Agreement, unless a different meaning clearly appears from the context:

“Act” means the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq. as amended and supplemented.

“Active Adult Community” means a community where at least eighty percent (80%) of the housing is intended for occupancy by persons 55 years of age or older, conforming to the requirements applicable to “housing for older persons” and qualifying for all exemptions from the Federal Fair Housing Act’s prohibitions against discrimination pursuant to 42 U.S.C. 3601, et seq.

“Affordable Housing Fee” shall mean any fee which is imposed by any governmental entity, agency or court or pursuant to any statute or regulation or court order or settlement to satisfy in whole or in part the Township’s obligations under the Mt. Laurel II decision of the New Jersey Supreme Court or the Fair Housing Act or under a Council on Affordable Housing certified plan or otherwise including, without limitation, contributions to the Township’s housing fund, regional contribution agreements or otherwise. For purposes of this Agreement, Affordable Housing Fee shall mean and include any obligations that may be imposed pursuant to the Statewide Non-Residential Development Fee Act, N.J.S.A. 40:55D-8.1 et seq.

“Alternate Development Plan” has the meaning set forth in Section 7.9.

“Alternate Financial Agreement” means any financial agreement which may be entered into between the Township and the Redeveloper in furtherance of the development of the Project in accordance with the Alternate Development Plan.

"Applicable Law(s)" means any statute, law, constitution, charter, ordinance, resolution, judgment, order, decree, rule, regulation, directive, interpretation, standard or similarly binding authority which, in any case, shall be enacted, adopted, promulgated, issued or enforced by any Governmental Authority, and/or court of competent jurisdiction that relates to or affects the Parties or either of them, the Redevelopment Area, the Comprehensive Redevelopment Project, the performance by the Parties of their respective obligations or the exercise by the Parties of their respective rights under this Redevelopment Agreement, including without limitation, the MLUL, the Act, the RAB Law and the Long Term Tax Exemption Law.

"Approval Payments" means the amounts payable by the Redeveloper pursuant to Section 10.2 of this Agreement, which amounts may be pledged as security for any RAB Bonds.

"Certificate of Completion" means a certificate or certificates issued by the Township in accordance with Section 2.12 of this Redevelopment Agreement, acknowledging that the Redeveloper has substantially completed all work related to the Project (or a Phase thereof), to which the Certificate of Completion relates, it being expressly acknowledged by the Township that the issuance of a Certificate of Occupancy for any individual home or unit within the Project shall be conclusive determination that such home or unit has been completed in accordance with the terms of this Agreement and Applicable Laws and that such home or unit is released from all obligations, liabilities and covenants hereunder, as if a separate Certificate of Completion had been issued for such individual home or unit. Notwithstanding the foregoing, it is understood by the Parties that such homes or units shall, at all times until the retirement of all RAB Bonds, remain subject to the provisions of the Financial Agreement that relate to such individual home or unit, pursuant to Section 14 of the Long Term Tax Exemption Law (N.J.S.A. 40A:20-14).

"Certificate of Occupancy" means a temporary or permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code, issued with respect to any Phase or

portion thereof (including any individual buildings, structures or residential units) of the Project upon completion of any Phases (or portions thereof), individual buildings, structures or residential units.

“Change in Law” means the enactment, promulgation, modification or repeal of or with respect to any Applicable Law subsequent to the Contract Date, which establishes requirements affecting performance by the Party relying thereon as a justification for its failure to perform any obligation under this Redevelopment Agreement which are materially more burdensome than and adversely inconsistent with the requirements which are applicable to the performance of such obligations as of the Contract Date. Actions or inactions of the Township shall not constitute a Change in Law giving rise to a suspension of any performance or other obligation of the Township under this Redevelopment Agreement. Nothing herein shall preclude the Redeveloper from challenging any Change in Law by the Township or any action or inaction which materially, adversely affects the Redevelopment Plan as proposed by the Redeveloper. If any Township or Land Use Board action is appealed, the Redeveloper’s performance obligations hereunder shall be tolled and/or extended by the amount of time during which such appeal of the ~~Township’s or Land Use Board’s action (whether approval, denial or conditional approval) is~~ continuing. Without limitation, a Change in Law shall include any failure by the New Jersey State Legislature and/or the New Jersey State Planning Commission to extend beyond December 31, 2014, through such date as may be required to allow for the construction of the Sewer Improvements and/or the Water Improvements in the manner and at such location(s) as presently contemplated by the Township, the existing designation of the New Egypt Town Center as a “town center” under the existing New Jersey State Development and Redevelopment Plan.

“COAH” shall mean the Council on Affordable Housing.

“COAH Component” shall have the meaning set forth in Section 11.7.

"Commence Construction" or "Commencement of Construction" means to undertake the actual physical construction of any Project Improvements, construction of new structures or construction or upgrading of infrastructure, not including the demolition of any existing structures or remediation of any environmental conditions.

"Completion Date" or "Completion Dates" shall have the meaning set forth in the Project Schedule. The Redeveloper shall substantially complete the Project within the time set forth in the Project Schedule, but in any event not later, subject to delay due to Uncontrollable Circumstances, than the later to occur of (i) ten (10) years following the Commencement of Construction, or (ii) fifteen (15) years following the Contract Date.

"Comprehensive Redevelopment Project" means, collectively, the Project, the Sewer Improvements and the Water Improvements, to be undertaken contemporaneously by, respectively, the Redeveloper, the PMUA and the entity selected by the Township, in accordance with the terms of this Agreement, as a comprehensive redevelopment project in furtherance of the Redevelopment Plan.

"Concept Plan" shall mean the redeveloper's plan for development of the Project Site attached hereto as Exhibit I.

"Contract Date" means the date on which this Redevelopment Agreement is fully and finally authorized and executed, or such other date as may be agreed to by the Parties.

"Design Criteria and Quality Standards" means those standards set forth in the Redevelopment Plan for construction in the Project Site, as well as any applicable development laws and regulations.

"Discharge Area" means such properties or areas as may be necessary for surface water discharge or the discharge of treated water emanating from the STP.

"Eminent Domain Action" shall mean any legal action brought by the Township pursuant to N.J.S.A. 20:3-1 et seq. to secure any Sewer Property, the Project Site, or other property necessary to complete construction of the Sewer Improvements, Water Improvements and/or the Project pursuant to the terms of this Agreement.

"Environmental Laws" means all federal, state, regional, and local laws, statutes, ordinances, regulations, rules, codes, consent decrees, judicial or administrative orders or decrees, directives or judgments relating to environmental contamination, damage to or protection of the environment, environmental conditions, or the use, handling, processing, distribution, generation, treatment, storage, disposal, manufacture or transport of Hazardous Substances materials or wastes, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") (42 U.S.C. §§ 9601-9675); the Resource Conservation and Recovery Act of 1976 ("RCRA") (42 U.S.C. §§ 6901, et seq.); the Clean Water Act (33 U.S.C. §§ 1251, et seq.); the New Jersey Spill Compensation and Control Act (the "Spill Act") (N.J.S.A. 58:10-23.11, et seq.); the Industrial Site Recovery Act, as amended ("ISRA") (N.J.S.A. 13:1K-6, et seq.); the New Jersey Underground Storage of Hazardous Substances Act (N.J.S.A. 58:10A-21, et seq.), the New Jersey Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq.); the New Jersey Site Remediation Reform Act ("SRRA") (N.J.S.A. 58:10C-1 et seq.); and the rules and regulations promulgated thereunder

"Event of Default" means the occurrence of any of the events enumerated in Article XV of this Agreement.

"Financial Agreement" means one or more agreements to be entered into between the Township and an "urban renewal entity" affiliate of the Redeveloper providing for the payment of PILOTs in lieu of property taxes in respect of the Project, containing substantially the terms

set forth in Exhibit E hereto. Financial Agreement shall also include any Alternate Financial Agreement, if applicable.

"Financing Contingency" has the meaning set forth in Section 2.1.

"Governmental Approvals" means all necessary reviews, consents, permits or approvals of any kind, in final and unappealable form, required by any local, county, state or federal Governmental Authorities required to be obtained in order to Commence and complete construction of the Comprehensive Redevelopment Project, including without limitation, the authorization, approval and execution of the Financial Agreement (or any Alternate Financial Agreement) and approval of all funding sources contemplated thereunder, and the issuance of all permits, approvals and allocations necessary for the construction and operation of the Sewer Improvements and the Water Improvements.

"Governmental Approval Fees" means any permit or approval fees to any governmental agency for the construction and development of the Project which are necessary for Governmental Approvals.

"Governmental Authority(ies)" means the federal government, the State, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any other governmental entity with authority over any part of the financing, permitting, construction or operation of the Project or the Project Site, including without limitation, the Land Use Board and the PMUA.

"Guaranty" means (i) initially, the Guaranty of Lennar provided for in Section 10.2(d) hereof, the form of which is attached as Exhibit J hereto, and (ii) any Replacement Guaranty provided for in Section 9.1(d) hereof.

“Holder(s)” shall mean the lender, mortgagee, trustee or servicer of any financing secured by a mortgage or other lien instrument which Redeveloper enters into with respect to the Project or any portion thereof, which mortgages and liens shall be subject and subordinate to the liens under the Financial Agreement (or the Alternate Financial Agreement, if applicable).

“Honey Dipping Option” has the meaning set forth in Section 2.7.

“Initial Bond Issuance Date” means the date of issuance of the initial series of Public Entity Bonds.

“Land Use Board” means the Land Use Board of the Township of Plumsted.

“Lennar” means Lennar Corporation, a Delaware corporation whose common shares are currently listed on the New York Stock Exchange, the direct or indirect corporate parent of the Redeveloper.

“Long Term Tax Exemption Law” means the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.

“Master Plan” means the Township’s Master Plan, and as same may be amended or modified in the future in order to provide for development of the Project consistent with the Concept Plan and in compliance with Applicable Laws.

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“MLUL” means the Municipal Land Use Law, N.J.S.A. 40:55D-1, et seq.

“Mt. Laurel Home” shall mean any residential unit which (a) has any restriction or limitation on the sales or rental prices, or income of buyer or tenant, or (b) which has any restriction or limitation imposed by any governmental entity, agency or court or pursuant to any court order or governmental implementation of any court order or settlement to satisfy in whole or in part the Township’s obligations under the Mt. Laurel II or any subsequent Mt. Laurel decisions of the New Jersey Supreme Court or the Fair Housing Act or under a New Jersey Council on Affordable Housing certified plan or otherwise.

“NERA” means the New Egypt Redevelopment Area, as defined in the Recitals and more specifically delineated on the Map attached as Exhibit A, and includes the area within which the Project Site is located.

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

“Off Site Improvements” means any improvement or utility necessitated or required by the implementation of the Project, which are not located on the Project Site as described on Exhibit C, including (but not limited to) the Sewer Improvements and the Water Improvements.

“Permitted Deviations” shall mean (i) minor deviations to the Design Criteria and Quality Standards of the Project (including the Proposal and resulting Concept Plan) to accommodate marketing or building conditions, provided such changes do not have a material adverse effect on the overall Redevelopment Plan, and (ii) any deviations that may be approved by the Township construction officer in connection with the issuance of any construction or building permits.

“Permitted Transfers” has the meaning set forth in Section 9.1.

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

“Phase(s)” shall mean each phase of the Project, which phases shall be generally as depicted on the Concept Plan, which shall include a phasing plan, as same may be amended and modified upon reasonable request of the Redeveloper during the course of seeking the Governmental Approvals and the build out of the Project.

“PILOTs” means the payments in lieu of taxes to be made to the Township pursuant to the terms of the Financial Agreement (or any Alternate Financial Agreement) (referred to as the “Annual Service Charge” in the Long Term Tax Exemption Law), all or a portion of which amounts may be pledged as security for the RAB Bonds.

“PMUA” means the Plumsted Municipal Utilities Authority, a public corporation of the State of New Jersey.

“Project” means development of the portion of the Comprehensive Redevelopment Project consisting of the redevelopment of the Project Site, with the Project as defined in the recitals, including specifically: (i) the acquisition of privately owned property in the Project Site pursuant to the terms of the Option Agreement, (ii) the demolition, remediation and clearance of the Project Site, (iii) the obtaining of applicable Governmental Approvals for all Project Improvements, (iv) the financing, construction and completion of all Project Improvements, and (v) the marketing and sale of residential units as provided herein.

“Project Contingencies” has the meaning set forth in Section 2.1.

“Project Improvements” means all Project Site construction, which includes the development of the PRRC, including all work within the Project Site necessary for provision of water and sewer service.

“Project Schedule” shall mean the list of Comprehensive Redevelopment Project tasks and completion dates set forth on Exhibit B, as the same may be amended or extended from time to time in accordance with Article II hereof.

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“Project Site” has the meaning set forth in the Recitals and is more specifically described on Exhibit C, which may be expanded to include any parcels immediately adjacent to the Project Site that Redeveloper may acquire; provided, however, that (i) one hundred percent (100%) of the PILOTs shall be assessed upon improvements located within the site described on Exhibit C and not on any such additional parcels, (ii) the Township’s undertaking to use Eminent Domain under Section 7.3 hereof shall not apply, except with respect to additional parcels to be used for ingress/egress and/or the Township Infrastructure Responsibilities, and (iii) such additional

parcels shall not be subject to the Financial Agreement (or any Alternate Financial Agreement) and shall not be entitled to the tax abatement provided thereby.

“PRRC” means the Project to be constructed on the Project Site by Redeveloper in accordance with the Concept Plan and Redevelopment Plan and the PRRC overlay zone detailed therein.

“Public Entity Bonds” means the RAB Bonds and all other bonds, notes or other obligations of the Township, the PMUA or any other eligible issuer, issued from time to time to finance all or a portion of the costs of the Sewer Improvements from the date of this Agreement.

“Pump Station” means the pump station to be constructed, if required, as part of the Sewer Improvements pursuant to the Redevelopment Plan.

“Purchase Agreement” has the meaning set forth in Section 7.1.

“RAB Bonds” means any bonds to be issued by the Township, or another eligible issuer, under the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq., to finance all or a portion of the costs of the Sewer Improvements, which RAB Bonds may be secured by, inter alia, (i) a pledge and assignment by the Township of all or a portion of the PILOTs, (ii) a pledge and assignment by the Township of all or a portion of the Redeveloper Payments, and (iii) if necessary to further secure payment of the RAB Bonds, the unconditional guaranty of the Township.

“Redeveloper” means Lennar Plumsted, LLC, a New Jersey limited liability company and a direct or indirect corporate subsidiary of Lennar, together with (i) any successor or permitted assign and (ii) any replacement redeveloper appointed by the Township pursuant to Section 14.2(c) or Section 15.2(b) hereof.

“Redeveloper Breach” means an Event of Default on the part of Redeveloper that continues beyond any notice and cure period provided in Article XIV.

“Redeveloper Payments” means the amounts payable by the Redeveloper pursuant to Section 10.2 of this Agreement, which amounts may be pledged as security for any RAB Bonds.

“Redeveloper Project Costs” shall have the meaning set forth in Article X.

“Redevelopment Agreement” means this Agreement, including the Recitals, between the Township and the Redeveloper and any written exhibits, amendments and supplements hereto.

“Redevelopment Plan” means the New Egypt Redevelopment Plan as set forth on Exhibit D and any subsequent written amendments thereto.

“Replacement Guaranty” shall mean a guaranty in substantially the form of the original Guaranty, issued by an entity having sufficient assets, as determined by the Township in its reasonable discretion, to provide adequate security for the outstanding obligations of the Redeveloper secured by the original Guaranty.

“Rollback Taxes” shall mean any roll-back taxes that may be assessed against the Project Site in respect of any tax year in which all or any portion of the Project Site is applied to a use other than agricultural or horticultural and the two preceding tax years, in accordance with N.J.S.A. 54:4-23.8 et seq.

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“Sewer Contingency” shall have the meaning set forth in Section 2.1.

“Sewer Improvements” means all improvements necessary to bring sewer service to the Project Site, including but not limited to, the STP and if required, the Pump Station and the Discharge Area, together with such other improvements which are dedicated to the collection and treatment of sewer flow to provide sewer service to the Project. “Sewer Improvements” shall not include any improvements located on the Project Site.

“Sewer Property” means the land outside of the Project Site that may be reasonably necessary for the construction and operation of any Sewer Improvements, including all land necessary for the construction, operation and maintenance of the network of collection, piping

and pumping improvements for the collection of sewer flow from the Project Site and delivery of same by pump or other means to and from the STP. The design and build out of the Sewer Improvements, including the acquisition of any additional property necessary to install the Sewer Improvements, shall be the responsibility of the Township.

“STP” shall mean the sewer treatment plant, to be newly constructed pursuant to the Redevelopment Plan. The STP component of the Sewer Improvements shall have the capacity of not less than three hundred thousand (300,000) gallons per day, of which an amount sufficient to service the entire Project shall be reserved exclusively for the Project.

“Supplemental Security Liens” means any mortgages and/or special benefit assessments, which shall be prior in security to any mortgages upon the Project Site, as the Redeveloper, in its sole discretion, may agree to be imposed on the Project pursuant to Section 3.1 hereof, for the purpose of ensuring that amounts equivalent to the amount of the PILOTs shall continue to be received by the Township on a timely basis in the event of any invalidation, stay, voiding, setting aside or other termination, delay or impairment of the Financial Agreement (or any Alternate Financial Agreement).

“Tax Abatement Period” means, in the case of the Financial Agreement or any Alternate Financial Agreement, the maximum permitted duration of the tax abatement thereunder, which shall be equal to the lesser of either (x) thirty (30) years from the commencement of the tax abatement (as to the entire Project, any Phase thereof, or any individual home or unit thereof, as the case may be) or (y) thirty-five (35) years from the date of execution of the Financial Agreement or Alternate Financial Agreement, as the case may be.

“Town Center Designation Date” has the meaning set forth in Section 7.9.

“Township” means the Township of Plumsted, Ocean County, New Jersey, a municipal corporation of the State of New Jersey.

“Township Breach” means any Event of Default on the part of the Township that continues beyond any applicable notice or cure period provided in Article XIV.

“Township Infrastructure Responsibilities” means collectively, the Sewer Improvements, the Water Improvements, the Walkway Easement and any infrastructure improvements required as part of or as a condition to the Governmental Approvals.

“Township Notice Date” has the meaning set forth in Section 2.1.

“Transfers” has the meaning set forth in Section 9.1.

“Uncontrollable Circumstance” means the events or conditions set forth below, or any combination thereof, that has (have) had or may reasonably be expected to have a material adverse effect on the rights or obligations of the Parties to this Redevelopment Agreement; provided however, that such act, event or condition shall be beyond the reasonable control of the Party relying thereon as justification for not performing any obligation or complying with any condition required of such Party under the terms of this Redevelopment Agreement:

- (a) An act of God, such as severe natural conditions such as landslide, lightning strike, earthquake, flood, hurricane, blizzard, tornado or other severe weather conditions, severe sea conditions affecting delivery of materials or similar cataclysmic occurrence, nuclear catastrophe, an act of a public enemy, war, blockade, insurrection, riot, general unrest or general restraint of government and people, but not including reasonably anticipated weather conditions for the geographic area of the Project, other than those set forth above;
- (b) A landslide, fire, explosion, flood or nuclear radiation not created by an act or omission of either party hereto;
- (c) Change in Law;

- (d) Action or inaction by any Governmental Authority which precludes or delays the Party relying thereon from performing its obligations under this Redevelopment Agreement; provided, however, that (i) such action or failure to act shall not be the result of any Event of Default of this Agreement by the Party relying thereon or the willful, intentional or negligent action or inaction of the Party relying thereon, (ii) neither the contesting of any action or failure to act, in good faith, nor the reasonable failure to so contest shall constitute an Event of Default or be construed as a willful, intentional or negligent action or inaction by such Party, and/or (iii) such action, inaction, issuance, denial or suspension shall not be the result of any Event of Default by the Party relying thereon or the illegal or unlawful actions of the Party relying thereon. In no event shall any action or inaction on the part of the Township Land Use Board or zoning board or the PMUA be construed to permit any delay by the Township or excuse performance by the Township of its obligations under this Redevelopment Agreement.
- (e) The presence of environmental contamination or pollution or the discharge of hazardous material on the Project Site, to the extent that the presence of such contamination or pollution or such discharge of such hazardous materials shall not have been caused by the willful, intentional or gross negligent actions of the Redeveloper.
- (f) The damage or destruction of the Project, or any portion thereof, or the Project Site, as long as the Redeveloper has implemented and complied with customary and reasonable security measures and has maintained customary and reasonable insurance against the occurrence of such acts.

- (g) Delay caused by or arising out of legal action or lawsuits filed in challenge of the issuance or grant of any Governmental Approval, including, but not limited to, local Land Use Board approval of the Redeveloper's site plans.
- (h) Delay caused by strike, labor unrest, national emergency or similar labor action by contractors or subcontractors, equipment manufacturers, suppliers of material and/or transporters of same.
- (i) Market conditions beyond the reasonable control of the Redeveloper, the effect of which, as reasonably determined by Redeveloper, would materially and adversely affect the Redeveloper's ability to market or sell units at such prices and in such quantities as would enable the Redeveloper to achieve the unit sales, cash flow and/or return on equity assumptions set forth in the Redeveloper's business plan as included in its application for the Financial Agreement.

"Water Contingency" has the meaning set forth in Section 2.2(b).

"Water Improvements" means the portion of the Comprehensive Redevelopment Project consisting of those improvements to provide potable water service to the Project Site, which may include one or more Wells. The Water Improvements shall be adequately sized to handle the projected potable water demands for the NERA. "Water Improvements" shall not include any improvements located on the Project Site, unless the entity selected by the Township to undertake the Water Improvements determines it is necessary to locate one such Well on the Project Site, in which case the Redeveloper shall provide an adequate site in accordance with Section 7.3, at no cost or expense to Redeveloper other than the cost of the land where the Well is to be installed.

“Well” means a new well, which may be constructed by the entity selected by the Township to undertake the Water Improvements, to provide water supply for the Project and other portions of the NERA.

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

- (a) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” means after the date of execution of this Agreement.
- (b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.
- (c) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.
- (d) Unless expressly stated to the contrary in this Agreement, all approvals, consents and acceptances required to be given or made by any person or party hereunder shall not be unreasonably withheld or delayed.
- (e) The provisions of this Agreement are severable and if any clause, provision, exhibit or section of this Agreement shall be ruled illegal, invalid or otherwise unenforceable, in whole or, in part, by any court of competent jurisdiction, the remaining clauses, provisions and sections hereof and any partially enforceable portion thereof (to the extent enforceable in any jurisdiction), shall nevertheless be binding and enforceable.

- (f) This Agreement shall become effective upon its full execution by the parties hereto, and shall remain in full force and effect from such date until the Project has been implemented and completed, as evidenced by the issuance of the Certificate of Completion, in accordance with the terms of this Agreement, the Redevelopment Plan and the requirements of the approved final site plan and subdivision plans and any other Governmental Approvals.

## ARTICLE II

### IMPLEMENTATION OF PROJECT

SECTION 2.1      Implementation of Project and Project Contingencies.      The Redeveloper and the Township agree to cooperate, as provided in this Agreement, in the joint implementation of the Comprehensive Redevelopment Project, all in furtherance of the Redevelopment Plan and the terms of this Agreement.

The Redeveloper agrees, subject to satisfaction of the contingencies set forth herein, including without limitation, (i) Redeveloper's ability to acquire the Project Site, (ii) receipt of all Governmental Approvals for the Project, (iii) the Township's receipt of all Governmental Approvals for the development, construction and operation of the Sewer Improvements and the Water Improvements necessary to implement and complete the Project, (iv) the Township's satisfaction of the Sewer Contingency, the Water Contingency, and the Financing Contingency, and (v) the commencement of construction of the Sewer Improvements and the Water Improvements necessary to service the Project, (with (i) through (v) collectively referred to as the "Project Contingencies"), to complete the Project Improvements consistent with the Design Criteria and Quality Standards and in accordance with the terms and conditions of this Agreement, at Redeveloper's cost and expense. The Redeveloper's undertaking herein to construct the Project is made, in part, in consideration of the Township's undertaking herein to cause the Sewer Improvements and the Water Improvements to be constructed as provided herein.

The Township shall cause the Sewer Improvements and the Water Improvements to be constructed by or on behalf of the PMUA (in the case of the Sewer Improvements) or by or

on behalf of such entity as may be selected by the Township (in the case of the Water Improvements) consistent with the Design Criteria and Quality Standards and in accordance with the terms and conditions of this Agreement. The Township's undertaking herein to cause the Sewer Improvements and the Water Improvements to be constructed is made, in part, in consideration of the Redeveloper's undertaking herein to construct the Project as provided herein.

The Township and the Redeveloper acknowledge that except as provided in Section 7.9, this Agreement and every provision contained herein, including all terms, definitions, provisions, duties, obligations, etc., are contingent upon (A) the Redeveloper's ability to enter into an agreement to acquire the Project Site pursuant to the Option Agreement, on terms and conditions acceptable to the Redeveloper, in the Redeveloper's discretion, (B) the Township's ability to identify and provide the means for the PMUA (or such other entity as may be selected by the Township) acquiring property necessary to construct and complete the Sewer Improvements and provide sewer service to the Project, which ability shall be evidenced by a final, non-appealable permit from the NJDEP to construct a sewer treatment plant sufficient to service the Project on Township or PMUA property, together with a schedule detailing all permits, approvals, acquisitions and improvements required to service the Project and including a schedule with the anticipated timing to accomplish all such tasks (the "Sewer Contingency"), and (C) the Township's ability to identify and provide the means for such entity as may be selected by the Township acquiring property necessary to construct and complete the Water Improvements and provide public water to the Project, to be evidenced by a written agreement with the entity or entities selected by the Township to construct and/or operate such Water Improvements, that describes in sufficient detail all permits, approvals, acquisitions and improvements required to service the Project and includes a schedule with the anticipated timing

to accomplish all such tasks (the "Water Contingency"). The Township currently expects to cause the Sewer Improvements to be undertaken by, or on behalf of, the PMUA with funds raised for such purpose through the issuance of the RAB Bonds. However, the Township and the PMUA have not yet finalized such financing plans, which in any event are subject to the approval by the Township Committee, the PMUA board and the New Jersey Local Finance Board. Within twenty-one (21) months from the Contract Date (the "Township Notice Date"), the Township shall provide the Redeveloper with written notice confirming (1) that the Sewer Contingency, the Water Contingency and the Financing Contingency have all been satisfied, and (2) identifying and implementing a means to finance the Sewer Improvements, as evidenced by a final, non-appealable written authorization from the governmental agency or authority having jurisdiction to permit issuance of bonds (RAB Bonds or otherwise) and authorizing the issuance of such bonds in the full amounts necessary for the PMUA to complete the Sewer Improvements (the "Financing Contingency"). The Township hereby represents that it is pursuing, with due diligence, satisfaction of the Sewer Contingency with NJDEP and satisfaction of the Water Contingency. In the event that the Township fails or is unable to satisfy the Sewer Contingency, the Water Contingency and the Financing Contingency and provide notice to the Redeveloper by the Township Notice Date, then Redeveloper shall have the right to elect to (i) terminate this Agreement upon written notice to the Township, (ii) extend the Township Notice Date, or (iii) proceed as provided in Section 7.9.

The parties acknowledge that the ability of the Township to satisfy certain of the Project Contingencies is dependent upon the prior application by the Redeveloper for the Financial Agreement. In addition, the Redeveloper agrees that if the Township demonstrates to the satisfaction of the Redeveloper that it has obtained all necessary, final, non-appealable approvals, including without limitation, the adoption of a Township ordinance authorizing the RAB Bonds,

and all other action necessary for the issuance and the sale of the RAB Bonds, but that such issuance and sale cannot proceed under Applicable Law until the Redeveloper's acquisition of the Project Site, then the Redeveloper will not assert that the failure to issue the RAB Bonds constitutes an unsatisfied Project Contingency and the Redeveloper will cooperate with the Township in addressing such issues so as to enable the Township to issue such RAB Bonds, provided the Township has satisfied all other Project Contingencies.

SECTION 2.2      Project Schedule. The Project Schedule shall control the progress and completion of the Project. The Comprehensive Redevelopment Project contemplates that construction of the Project, the Sewer Improvements and the Water Improvements shall be undertaken on a roughly contemporaneous basis. Because the timely completion, in Phases, of the Project is integral to the proper matching of Redeveloper Payments and PILOTs to debt service on the Public Entity Bonds, except in the case of an Uncontrollable Circumstance or Township Breach no delay of any Completion Date shall be permitted without the prior consent of the Township, which consent shall not be unreasonably withheld, conditioned or delayed.

Provided the Township, the PMUA or the entity selected by the Township, as the case may, ~~has commenced construction of the Sewer Improvements and the Water~~ Improvements, the Redeveloper will diligently implement and complete the Project by the Completion Date, subject to delay due to any Uncontrollable Circumstances. If the Redeveloper fails to complete any task by the completion date set forth on the Project Schedule or if the Redeveloper determines that it will fail to complete any task by the date set forth on the Project Schedule, the Redeveloper shall promptly provide notice to the Township stating: (a) the reason for the failure to complete the applicable task in accordance with the Project Schedule; (b) the Redeveloper's proposed method for addressing such failure or the reason for such failure; (c) Redeveloper's adjusted schedule for completing such task; (d) the method or methods by which

the Redeveloper proposes to achieve subsequent tasks by the relevant adjusted completion dates; and (e) provide a revised completion date for the applicable remaining tasks, including the Completion Date for the entire Project. If the delay was caused by an Uncontrollable Circumstance no consent for a revised Project Schedule adjusting the completion dates, including the Completion Date for the entire Project shall be necessary. If the delay is caused by any circumstance other than an Uncontrollable Circumstance, the Township shall not unreasonably withhold, delay or condition approval of the Redeveloper's revised Project Schedule to accommodate for such delay. If the delay is caused by a Redeveloper Breach which is not the result of a Township Breach, then the Township shall have the right to pursue the remedies provided in this Agreement.

SECTION 2.3      Permitting. The Redeveloper shall use diligent efforts to obtain all Governmental Approvals requisite to the construction and development of the Project. The Township shall cooperate with the Redeveloper in its efforts to obtain all Governmental Approvals.

SECTION 2.4      Township Improvements. The Township shall use diligent efforts to obtain all Governmental Approvals requisite for the construction, development and operation of the Water Improvements and the Sewer Improvements, and the Redeveloper shall cooperate with the Township in its efforts to obtain such approvals. The Township shall cause construction of the Sewer Improvements and the Water Improvements consistent with the Project Schedule and otherwise so as to permit the Redeveloper's compliance with the Project Schedule. If the Township fails to complete, or cause to be completed, any task related to the completion of the Sewer Improvements and the Water Improvements set forth on the Project Schedule or if the Township determines that it will fail to complete, or cause to be completed, any task by the date set forth on the Project Schedule, the Township shall promptly provide notice to the Redeveloper

stating: (a) the reason for the failure to complete the applicable task in accordance with the Project Schedule; (b) the Township's proposed method for addressing such failure or the reason for such failure; (c) the Township's adjusted schedule for completing, or causing to be completed, such task; (d) the method or methods by which the Township proposes to achieve subsequent tasks by the relevant adjusted completion dates; and (e) provide a revised completion date for the applicable remaining tasks related to the Sewer Improvements and the Water Improvements. If the Township is unable to cause the construction of the Sewer Improvements and the Water Improvements due to an Uncontrollable Circumstance, then the Parties shall cooperate to revise the Project Schedule, including the Completion Date for the entire Project. If the failure to complete the Sewer Improvements and the Water Improvements is a result of a Township Breach, then the Redeveloper shall have the right to pursue the remedies provided in this Agreement, including the right to terminate this Agreement.

SECTION 2.5      Commencement of Construction. Subject to satisfaction of the Project Contingencies, the Redeveloper shall Commence Construction of Project Improvements in the sequence set forth in the Project Schedule. The Township will cause the appropriate Township employees or consultants to meet with the Redeveloper upon reasonable notice (3 business days), when requested by the Redeveloper, to permit the Redeveloper to promptly comply with the Redeveloper's obligations hereunder. Such meetings shall include, but not be limited to, compliance-plan review meetings, pre-construction meetings and site inspections for performance guarantee reductions and acceptance of public improvements.

SECTION 2.6      Project Schedule Extensions. Notwithstanding the dates specified in the Project Schedule or extensions due to Uncontrollable Circumstances as provided in Section 2.2 above, the Redeveloper may request extensions of time for the completion of any items or tasks in the Project Schedule. All extension requests shall be in writing to the Township

and shall include a statement of the facts indicating the need for the extension. Any requested extension due to circumstances other than an Uncontrollable Circumstance shall be within the discretion of the Township. The Township, shall not however, unreasonably withhold, condition or delay any reasonable request for any extension of the tasks on the Project Schedule. The Redeveloper shall not be entitled to an extension which is necessitated by Redeveloper Breach unless such Redeveloper Breach is a result of a Township Breach. If the Township grants an extension to the Redeveloper for a particular item of the Project Schedule pursuant to this section, the Completion Date shall be extended for that period of time that extension is granted by the Township. For example, if the Township grants an extension for one week, the Project Completion Date shall be extended one week or such other time as agreed to by the parties.

SECTION 2.7      Certain Delays; Interim Honey Dipping Option.      (a) The Township shall provide the Sewer Improvements in accordance with the Project Schedule. In the event of any unforeseen delay in construction of the Sewer Improvements once the Redeveloper Commences Construction of the Project, provided (1) the Sewer Contingency has been satisfied, (2) the Township has obtained all Governmental Approvals necessary for the Sewer Improvements, and (3) the Financing Contingency has been satisfied and all funds necessary for the construction of the Sewer Improvements have been secured, the Redeveloper shall continue construction of the Project through the interim use of a honey dipping process (the "Honey Dipping Option"). Under the Honey Dipping Option, the Redeveloper shall construct temporary on-site storage facilities for the collection of sewage generated by the Project, the Township shall cause the PMUA to periodically remove such sewage and cause same to be treated and disposed at an off-site location, and the costs of use of the Honey Dipping Option (other than the construction of the temporary on-site storage facilities) shall be paid for by the PMUA through the standard annual user fees, to be paid by the individual homeowners. In the

event the Honey Dipping Option is implemented by the Redeveloper prior to the time the Sewer Improvements are required to be delivered by the Township under the Project Schedule, then all costs during such period shall be borne by the Redeveloper. Once the Redeveloper Commences Construction of the Project in accordance with the Project Schedule, in no event shall any delay in the construction or completion of the Sewer Improvements exceed eighteen (18) months.

(b) In addition, in the event of any delay in construction of the Project, the Township may request that the PMUA and/or the entity selected by the Township delay construction of the Sewer Improvements and/or Water Improvements. In such event, the Redeveloper may, with the prior consent of the Township, not to be unreasonably withheld conditioned or delayed, and which shall be automatically granted in the event of a delay due to an Uncontrollable Circumstance, continue construction of the Project through the interim use of the Honey Dipping Option, with the costs provided for in the same manner as provided in paragraph (a) above.

SECTION 2.8      Project Improvements. The Redeveloper will design and construct the Project Improvements in a good and workmanlike manner and in accordance with all Applicable Laws, and regulations. The Redeveloper agrees to provide performance bonds for the roadways and utilities within the Project Site and maintenance guarantees, guaranteeing that any public improvements constructed by Redeveloper on the Project Site are in compliance with the Design Criteria and Quality Standards, which performance bonds and maintenance guarantees shall be in the form specified under N.J.A.C. 5:39-1.1 and N.J.A.C. 5:39-1.2, and shall otherwise comply with any requirements contained in the Redevelopment Plan or any generally applicable ordinances, rules or regulations of the Township, the PMUA or the Land Use Board.

SECTION 2.9        Dedication of Sewer Improvements. The Redeveloper and the Township mutually agree that all of the Sewer Improvements, together with the portion of the Project constituting on-site sewer improvements constructed within the PRRC along rights of way and in common areas (but excluding improvements located within individual housing parcels), will be the property of the PMUA and the PMUA may, by contract with an outside party, provide for the operation of the Sewer Improvements.

SECTION 2.10        Dedication of Water Improvements. The Township shall have the right to dedicate and convey the Water Improvements, together with the portion of the Project constituting on-site water improvements constructed within the PRRC along rights of way and in common areas (but excluding improvements located within individual housing parcels), to a privately owned public utility regulated by the New Jersey Board of Public Utilities that currently has a franchise servicing the NERA.

SECTION 2.11        Sewer Service Area. The Township agrees to allow the PMUA to apply for the requisite outside agency permits and approvals to provide sewer service. The Redeveloper acknowledges that, upon completion, the Sewer Improvements shall be owned by the PMUA, which shall have the power to assess customary user rates upon all properties (including the Project) benefitting therefrom.

SECTION 2.12        Certificates of Occupancy and Certificates of Completion. (a) Upon completion of any individual structure, home or unit in accordance with the Government Approvals, the Redeveloper shall apply to the appropriate Governmental Authority for a Certificate of Occupancy for such individual structure, home or unit. If such Governmental Agency fails or refuses to issue a Certificate of Occupancy because minor finish work or landscaping needs to be completed, the Township shall cause the Governmental Agency to issue a Certificate of Occupancy upon the posting of a bond (or other reasonable security) in an

amount representing the estimated reasonable cost to complete such minor finish work. The issuance of a Certificate of Occupancy for any individual structure, home or unit within the Project shall be conclusive determination that such structure, home or unit has been completed in accordance with the Governmental Approvals, this Agreement and all Applicable Laws, and that such structure, home or unit is released from all obligations and liabilities hereunder, including any covenants, as if a separate Certificate of Completion had been issued for such home or unit.

(b) The Parties acknowledge that the Project is expected to be constructed in Phases. Upon the completion of any Phase and payment of all required Redeveloper Payments relating thereto, the Redeveloper shall be entitled to a Certificate of Completion with respect to the applicable Phase. Upon the Completion of each Phase, the Township shall issue after advice and consent of the Township Engineer, accepting the terms of a written certification of a duly authorized officer of Redeveloper stating that: (a) the Project Improvements within such Phase have been completed in accordance with the approved final site plan and/or subdivision plan and all labor, services, materials and supplies used in connection thereto have been paid for; (b) all facilities (other than those that are the responsibility of parties other than the Redeveloper, including without limitation the Sewer Improvements and the Water Improvements) necessary in connection with such Phase have been acquired, constructed or improved in accordance with the approved final subdivision plan and/or approved final site plan and all costs and expenses incurred in connection therewith have been paid; (c) Certificates of Occupancy, if required, and any other permissions required, or approvals of Governmental Authorities having jurisdiction thereof for the occupancy and use of all portions of the applicable Phase of the Project for the purposes contemplated by this Agreement and the Redevelopment Plan, have been obtained pursuant to Applicable Law; and (d) the Project Improvements within such Phase have been made and constructed in accordance with Applicable Laws. If the Township determines that the

Redeveloper is not entitled to a Certificate of Completion for any such Phase, the Township shall provide the Redeveloper with a written statement, within ten (10) days of any request by the Redeveloper for a Certificate of Completion, detailing the reasons the Township refused or failed (a "Failure Notice") to furnish a Certificate of Completion and what reasonable measures or acts will be necessary in the reasonable opinion of the Township in order for the Redeveloper to receive a Certificate of Completion. If the reason for the Failure Notice is confined to the immediate availability of specific minor finish items, the Township will issue a Certificate of Completion upon the posting of a bond (or other reasonable security) in an amount representing the estimated reasonable cost to complete such minor finish work. In the event the Township issues a Failure Notice and the Parties are unable to resolve the issues raised thereby within thirty (30) days of the date such Failure Notice is issued, the Redeveloper may pursue all remedies available at law or in equity in an appropriate court. The Certificate of Completion with respect to any Phase or portion thereof, shall constitute a recordable, conclusive determination of the satisfaction and termination of the agreements and covenants in this Redevelopment Agreement and the Redevelopment Plan with respect to such Phase and the obligations of the Redeveloper to construct such Phase of the Project within the dates for the completion of same.

(c) Upon completion of each Phase of the Project, as evidenced by the issuance of a Certificate of Completion with respect to such Phase, the conditions determined to exist at the time the Project Site was determined to be an area in need of redevelopment or area in need of rehabilitation shall be deemed to no longer exist with respect to such Phase, and the entire Project upon the issuance of the last Certificate of Completion. The land and improvements within Project Site applicable to such Phase shall no longer be subject to eminent domain as a result of those determinations.

(d) Upon the issuance of a Certificate of Completion for any Phase, any performance bonds posted for such Phase shall be returned to Redeveloper. To the extent any performance bonds posted by the Redeveloper relate to the Phase and other portions of the Project for which a Certificate of Completion has not yet issued, the amount of such performance bonds shall be reduced by the pro-rata portion covering such Phase. Upon the release and/or reduction of such performance bonds as provided in this paragraph, Redeveloper shall post a two (2) year maintenance bond with respect to such completed Phase.

(e) Notwithstanding the foregoing, it is understood by the Parties that (1) all such homes or units shall, at all times until the retirement of all RAB Bonds, remain subject to the provisions of the Financial Agreement that relate to such individual home or unit, pursuant to Section 14 of the Long Term Tax Exemption Law (N.J.S.A. 40A:20-14), and (2) the Redeveloper shall remain responsible for the payment of any and all Redeveloper Payments as provided in this Agreement, and the Guaranty shall remain in full force and effect until all such Redeveloper Payments which have, or may become, payable under this Agreement shall have been indefeasibly paid.

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(f) ~~The Purchase Agreement shall provide that the seller of the Project Site shall be responsible for the payment of any and all Rollback Taxes that may be assessed against the Project Site.~~

SECTION 2.13      Prohibition Against Suspension and Discontinuance.      The Redeveloper shall not suspend or discontinue its performance of its obligations under this Agreement (other than in the manner provided for herein) for any reason other than an Uncontrollable Circumstance or Township Breach, but only to the extent and for the period of time that such performance is limited or prevented as a result of such occurrence.

**ARTICLE III**  
**GENERAL REPRESENTATIONS AND WARRANTIES**

SECTION 3.1      Representations and Warranties by the Redeveloper.      The Redeveloper hereby represents and warrants the following to the Township for the purpose of inducing the Township to enter into this Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

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

(b)      Lennar is a corporation of the State of Delaware, is qualified to do business and in good standing under the laws of the States of New Jersey and Delaware, and has all requisite power and authority to carry on its business, and to enter into and perform its obligations under the Guaranty.

(c)      The Redeveloper is, or will prior to the execution of any Financial Agreement, form a related entity which will be, a dividend-limited urban renewal entity eligible for the receipt of a long-term tax abatement under the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.

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

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

(f) There are no pending, or to the best of the Redeveloper's knowledge, threatened litigation which would prevent the Redeveloper from performing its duties and obligations hereunder or have a material adverse effect on the financial condition of the Redeveloper.

(g) The Project will be developed by the Redeveloper in accordance with the terms of this Agreement and subject to the terms of any Financial Agreements.

(h) If determined to be reasonably necessary for the authorization and issuance of the RAB Bonds, the Township may request that the Project be subject to one or more Supplemental Security Liens; provided, however, that the imposition of any such Supplemental Security Liens shall be solely at the discretion of the Redeveloper, and if agreed by Redeveloper, in its sole discretion, such Supplemental Security Liens shall be at no cost, delay or additional obligation to Redeveloper.

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SECTION 3.2      Representations and Warranties by the Township. The Township hereby represents and warrants the following to the Redeveloper for the purpose of inducing the Redeveloper to enter into this Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) The Township is the entity which has been designated pursuant to the Act to exercise the redevelopment powers for the Project.

(b) The Township has the legal power, right and authority to enter into this Agreement and the instruments and documents referenced to herein to which the Township is a

party, to consummate the transactions contemplated hereby, and to perform their obligations hereunder.

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

(d) There is no pending, or to the best of the Township's knowledge, threatened litigation which would prevent the Township from performing its duties and obligations hereunder.

(e) The Township has not entered into any agreements, other than this Agreement, relative to the development of the Project Site that have not been properly terminated by the Township.

(f) The Plumsted Township Committee has adopted a Redevelopment Plan in accordance with the Act for the redevelopment of the Project Site, a true and complete copy of the Redevelopment Plan is attached hereto as Exhibit D.

(g) The Redevelopment Plan provides for the development of the Project generally consistent with the Concept Plan and, if applicable, the Alternate Development Plan.

## ARTICLE IV

### ACKNOWLEDGMENT OF RECEIPT OF COLLATERAL DOCUMENTS

SECTION 4.1      Delivery of Collateral Documents.    The Redeveloper and the Township agree that the rights obligation and liabilities of the parties under this Agreement are conditioned upon the delivery of the fully executed collateral documents referred to in this Article IV and hereby acknowledge the receipt of such documents, simultaneously with the execution of this Agreement, unless noted otherwise in Article IV.

SECTION 4.2      Documents Delivered by the Redeveloper.

(a)    A certification of a duly authorized officer of the Redeveloper, to the effect that each of the representations of the Redeveloper which are set forth in Section 3.1 hereof are true and correct in all material respects as of the Contract Date.

(b)    Certified copies of the Certificate of Formation and Certificate of Good Standing of the Redeveloper.

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

SECTION 4.3      Documents Delivered by the Township.

(a)    A certificate of a duly authorized officer of the Township to the effect that each of the representations of the Township, which are set forth in Section 3.2 hereof are true and correct as of the Contract Date.

(b) A certification of legal counsel or authorized officer of the Township to the Township that: (1) no action, suit, proceeding or official investigation shall have been commenced by any federal, state or local governmental authority or agency, or in any federal, state or local court, that seeks to enjoin, assess civil or criminal penalties against, assess civil damages against or obtain any judgment, order or consent decree with respect to the Township or any of the agreements which are referred to in this Section 4.3 as a result of the Township's negotiation, execution, delivery or performance of any such agreement or its participation or intended participation in any transaction contemplated thereby; (2) no receiver, liquidator, custodian or trustee of the Township, or of a major part of the property of either, shall have been appointed, and no petition to reorganize the Township pursuant to the United States Bankruptcy Code or any similar statute which is applicable to the Township shall have been filed; and (3) no adjudication of bankruptcy or a filing for voluntary bankruptcy under the provisions of the United States Bankruptcy Code or any other similar statute which is applicable to the Township shall have been filed.

## ARTICLE V

### PROJECT DESIGN CRITERIA AND QUALITY STANDARDS

SECTION 5.1      Design Criteria and Quality Standards. All Project Improvements shall be constructed in compliance with the Design Criteria and Quality Standards set forth in the Redevelopment Plan as attached hereto as Exhibit D, subject, however, to Permitted Deviations and such deviations, waivers or exceptions from same which may be granted by the Land Use Board. No material waiver or exception altering the nature of the Project shall be requested of the Land Use Board without the prior approval of the Township Committee.

SECTION 5.2      Deviations from Design Criteria and Quality Standards. Except for Permitted Deviations, the Redeveloper shall not construct any Project Improvements which deviate from the Design Criteria and Quality Standards without obtaining the necessary waiver or exception from the Land Use Board.

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**ARTICLE VI**  
**PROJECT APPROVALS**

SECTION 6.1      Governmental Approvals.      The parties acknowledge that the Project requires local, county and state Governmental Approvals. Within sixty (60) days subsequent to the Contract Date, the Redeveloper shall provide the Township with a detailed list of the Governmental Approvals which Redeveloper anticipates will be necessary for the Project (not including the Governmental Approvals required for the Sewer Improvements and the Water Improvements). The Redeveloper shall provide any updates or changes to such list as part of the Progress Reports. The Redeveloper shall use diligent efforts to secure, or cause to be secured, all Governmental Approvals including any and all other approvals as may be required by any Governmental Agency with jurisdiction over the Project, in accordance with the Project Schedule; provided, however, that the Redeveloper shall have no obligation to begin seeking the Governmental Approvals for the Project until the Township has satisfied the Sewer Contingency, the Water Contingency and the Financing Contingency. The Township agrees to cooperate with the Redeveloper in obtaining all Governmental Approvals for the Project. The Township acknowledges that certain permits, including but not limited to approvals related to Sewer Improvements and the Water Improvements, may be required to be submitted by or in the name of the Township, the PMUA, and/or other permitted entities. The Township agrees to diligently and actively pursue the satisfaction of the Sewer Contingency, the Water Contingency and the Financing Contingency, as well as all Governmental Approvals necessary for the Sewer Improvements and the Water Improvements. Any costs incurred by the Township in connection with obtaining the Governmental Approvals for the Sewer Improvements shall be paid by the Township.

SECTION 6.2        Local Planning Approval. The Redeveloper shall be required to obtain local planning approvals for the Project. The Redeveloper shall submit a copy of the Concept Plan to the Land Use Board for review and recommendation. The Redeveloper shall submit applications for site plan and/or subdivision approvals in accordance with the Project Schedule for the Project. Following the Township's review of the Redeveloper's site plan and/or subdivision application pursuant to the terms of Section 6.4 below, Redeveloper shall submit such application to the Land Use Board, together with the application fee required in connection therewith, and to the extent the application is consistent with the Redevelopment Plan and this Agreement, the application shall be deemed fully conforming to the zoning requirements of the Township, without the need for any variance therefrom.

SECTION 6.3        Conditions of Local Planning Approval. As conditions of preliminary and final site plan and/or subdivision approval, the Redeveloper shall be required to provide the following:

(a)        Performance and Maintenance Bonds for items as required by the Land Use Board, which shall not include the Sewer Improvements (the operation of which shall be the responsibility of the Township and/or the PMUA), but which shall include the construction of the improvements within the Project Site which are necessary for the provision of sewer services for the PRRC. Said bonds shall be in the form as set forth under N.J.A.C. 5:39-1.1 and N.J.A.C. 5:39-1.2, and shall otherwise comply with any requirements contained in the Redevelopment Plan or any generally applicable ordinances, rules or regulations of the Township, the PMUA or the Land Use Board.

(b)        Evidence of the status of all other Governmental Approvals required for those Project Improvements approved by the Land Use Board.

SECTION 6.4      Township Review.      Prior to submitting a site plan and/or subdivision application to the Land Use Board, Redeveloper shall submit a copy of the site plan and/or subdivision application that is to be submitted to the Land Use Board for review by the Township for consistency with the terms of this Agreement and the Concept Plan. To the extent the application is consistent with the Redevelopment Plan and this Agreement, the Township will limit its review of the site plan and/or subdivision for the limited purpose of compliance with the Concept Plan. The Land Use Board and its consultants will conduct the detailed review of the application during the site plan and/or subdivision application before the Land Use Board. The Township shall notify Redeveloper of any comments within ten (10) days of receipt. Failure by the Township to advise Redeveloper of any comments within such ten (10) day period shall be deemed a confirmation from the Township that the application is in compliance with the Concept Plan.

## ARTICLE VII

### ASSEMBLAGE OF PROPERTY

SECTION 7.1      Redeveloper Acquisition Responsibilities. The Township has entered into the Option Agreement in connection with the acquisition of the Project Site. The Redeveloper shall have a period of three (3) months from the Contract Date, to negotiate the terms and enter into an agreement to acquire the Project Site on terms and conditions acceptable to Redeveloper, in Redeveloper's discretion (the "Purchase Agreement"). In the event the Redeveloper is unable to negotiate the Purchase Agreement within the time period set forth herein, or if the Purchase Agreement is terminated, the Redeveloper shall have the right to (i) terminate this Agreement by written notice to the Township, (ii) request an extension of time, or (iii) request that the Township commence an Eminent Domain Action.

SECTION 7.2      Redeveloper Acquisition Option. In the event the Redeveloper seeks to expand the Project Site, within the NERA, then the Township and Redeveloper agree to negotiate in good faith and the Township will recommend and use its best efforts to amend the Redevelopment Plan and Redevelopment Agreement, subject to the proviso set forth in the definition of "Project Site" contained in Section 1.1 hereof.

SECTION 7.3      Township Acquisition Responsibilities. The Redeveloper and Township acknowledge that the Sewer Improvements are an integral part of the Redevelopment Plan and are necessary for implementation of the Project. The Township has identified potential Sewer Property within the Township necessary for the location of the Sewer Improvements. The Township shall be responsible for securing sufficient property rights to the Sewer Property, so as to permit the installation of the Sewer Improvements.

If requested by the Township or by the entity selected by the Township to undertake the Water Improvements, the Redeveloper will provide to such entity, at no cost to Redeveloper, an adequate site within the Project Site for the construction of one Well. The Township shall have no property acquisition responsibilities with respect to any property needed for the Water Improvements, including the Well.

On or before the Township Notice Date, the Township shall provide the Redeveloper with the notice required pursuant to Section 2.1 confirming that the Sewer Contingency, the Water Contingency and the Financing Contingency have all been satisfied. In the event the acquisition of any Sewer Property is necessary, the Township will conduct good faith negotiations with the applicable owner(s) to acquire the Sewer Property. In the event the negotiations are unsuccessful, the Township will initiate an Eminent Domain Action to secure such Sewer Property.

The Redeveloper shall provide the Township and/or such entity as selected by the Township with appropriate easements within the Project Site in order to accommodate the Water Improvements and the Sewer Improvements.

The Township shall be required to provide such easements or property rights to the Redeveloper on property that it owns and which are necessary to facilitate completion of other Off-Site Improvements, all of which are consistent with the Redevelopment Plan.

In the event any Eminent Domain Action is required, or requested by the Redeveloper in connection with the Project Site or any infrastructure necessary to service the Project Site, the Township shall (i) act in good faith to adopt any amendment to the Redevelopment Plan that may be necessary to add the Project Site, or lands necessary for the infrastructure to service the Project Site, to the list of properties to be acquired for redevelopment purposes by eminent domain, and (ii) upon adoption of any such required amendment, and to the

extent permitted by law, file a Declaration of Taking in the Superior Court of New Jersey, pursuant to the Act and N.J.S.A. 20:3-1 et seq., within ninety (90) days after the completion by the Township of the required statutory negotiations. If such action is instituted, the Township will use its best efforts to complete the required statutory negotiations within such ninety (90) day statutory period. In the event of any Eminent Domain Action, the Project Schedule shall be revised to accommodate for the delay that may be caused by such proceedings. The cost of any Eminent Domain Action requested by Redeveloper in connection with the Project Site or infrastructure improvements (other than the Township Infrastructure Responsibilities) shall be borne by Redeveloper. The parties hereby acknowledge that, in the case of Eminent Domain Action for the purpose of constructing any Water Improvements, the Township may require to the costs of such Eminent Domain Action to be borne by the entity selected by the Township to undertake the Water Improvements, and the Township's obligation to use Eminent Domain for such purpose may be conditioned upon such entity's written undertaking to such effect.

SECTION 7.4      Condemnation Procedures.    The Township agrees to use its best efforts to secure speedy and expeditious commencement and final, non-appealable adjudication of any such Eminent Domain Action. In the event any required Eminent Domain Action is not fully and finally adjudicated in favor of the Township within one hundred eighty (180) days of the date such action is initiated, Redeveloper shall have the right to terminate this Agreement upon written notice to the Township. The Parties acknowledge, however, that the Project Site and the potential locations of the Sewer Improvements are or may be located within a designated "agricultural development area" and that, accordingly, the provisions of N.J.S.A. 4:1C-19 are or may be applicable to any exercise of the power of eminent domain in connection therewith. To the extent so applicable, the time periods described in Section 7.3 and this Section 7.4 shall be tolled such that any time necessary in order to comply with the provisions of N.J.S.A. 4:1C-19

shall not be counted against said period; provided, however, in no event shall the time period for full and final adjudication be tolled for longer six (6) months.

SECTION 7.5        Relocation Assistance. The Redeveloper and the Township do not anticipate any relocations; however, in the event that it is necessary in connection with the acquisition of the Project Site, the Redeveloper will reimburse the Township for reasonable costs incurred for providing relocation assistance in accordance with the requirements of the Relocation Assistance Act N.J.S.A. 40:4-1 and the Relocation Assistance Law N.J.S.A. 52:31B-1 et seq. The Redeveloper shall undertake all reasonable alternatives in an effort to avoid the necessity of any relocations. The Township shall be responsible for any relocation assistance required in connection with the Sewer Improvements.

SECTION 7.6        Taxes and Tax Assessments. The Township and the Redeveloper agree that PILOTs are necessary to permit the full development of the Project in accordance with the Redevelopment Plan. The Township and the Redeveloper agree to cooperate and negotiate in good faith (consistent with the terms of this Agreement, including the Per Home Fee limit set forth in Section 10.2(a) hereof), the terms of any Financial Agreements, which may correspond with the Phases of the Project, to provide for the payment of PILOTs that will secure, directly or indirectly, repayment of the Public Entity Bonds. Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall terminate on the date which is two hundred forty (240) days following the Contract Date unless prior to such time a Financial Agreement, containing substantially the financial terms set forth in Exhibit E hereto, or otherwise as may be acceptable to the Redeveloper, has been authorized and executed by the Township. The Township agrees that no application fee or annual administrative fee shall be charged in connection with such Financial Agreement. In no event shall any PILOT payments payable for any improvements on the Project Site until a Certificate of Occupancy has been issued with

respect to such improvements. The parties further acknowledge and agree that since each purchaser of a unit within the Project will be acquiring a proportionate percentage interest in the common elements and amenities, the assessed value of each unit for tax purposes will include such proportionate percentage interest in the common elements and amenities. Therefore, there will be no tax or PILOT assessment or payment on any common area improvement or amenity lots within the Project, other than a nominal amount which shall in no event shall exceed a total for all tax and PILOT payment obligations of One Hundred Dollars (\$100.00) per year for each common area and/or amenity lot within the Project.

SECTION 7.7      Ownership of Properties Upon Termination. In the event of the termination of this Agreement by either party for any reason, the parties shall retain ownership of any properties acquired prior to termination, subject to the provisions of Sections 2.9 and 2.10 hereof (as to the dedication of certain utility improvements).

SECTION 7.8      Environmental Conditions of Project Site Property. The Redeveloper agrees that it shall be responsible for the investigation and remediation as may be required by Applicable Law of the Project Site. The Redeveloper shall not be responsible for the investigation or remediation of any environmental conditions of any property required in connection with Sewer Improvements and/or Water Improvements, the investigation and remediation of which shall be the responsibility of the Township, the PMUA or the entity selected by the Township, as applicable.

SECTION 7.9      Alternate Development Plan. Notwithstanding any provision in this Agreement that may be construed to the contrary, in the event that by January 30, 2015 ("Town Center Designation Date"), the Township does not receive final, non-appealable approval from the New Jersey State Legislature and/or the New Jersey State Planning Commission, or other applicable authority having jurisdiction thereof, extending the designation

of the New Egypt Town Center as a "town center", in accordance with Applicable Law, beyond December 31, 2014 through such date as may be required to allow for the construction of the Sewer Improvements and/or the Water Improvements in the manner and at such location(s) as presently contemplated by the Township, the Redeveloper shall have the right, upon thirty (30) days' notice to the Township, to either (a) terminate this Agreement, or (b) elect to extend the Town Center Designation Date, or (c) elect to proceed with an alternate development plan to develop the Project Site with a one hundred (100) single-family home development with wells and/or septic systems, and generally in conformance with, the Redevelopment Plan (the "Alternate Development Plan"). Further notwithstanding any provision in this Agreement that may be construed to the contrary, in the event that by the Township Notice Date, all Project Contingencies are not satisfied and all Governmental Approvals for the Project obtained, the Redeveloper shall have the right, upon thirty (30) days' notice to the Township, to extend the Township Notice Date for a period of twelve (12) months (the "Extension Period"). If at the end of the Extension Period, all Project Contingencies are still not satisfied, the Redeveloper shall have the right to either (x) terminate this Agreement, or (y) elect to further extend the Township Notice Date (or Extension Period if applicable), or (z) elect to proceed with the Alternate Development Plan. In the event the Redeveloper elects to proceed with the Alternate Development Plan, (w) the Township and Redeveloper agree to negotiate in good faith (consistent with the terms of this Agreement, including the Per Home Fee limit set forth in Section 10.2(a) hereof) the terms of an Alternate Financial Agreement in respect of the Project under the Alternate Development Plan, (x) the term "Project" shall mean the development of the Project Site with the Alternative Development Plan, (y) this Redevelopment Agreement shall be deemed modified accordingly and remain in full force and effect, and (z) Redeveloper shall modify the Project Schedule to reflect development with the Alternate Development Plan, which

modification shall be subject to the Township's approval, not to be unreasonably withheld, conditioned or delayed. In the event that Redeveloper elects to proceed with the Alternate Development Plan, upon Redeveloper's receipt of all final, non-appealable permits and approvals necessary to commence construction of the Project Site with the Alternate Development Plan, Redeveloper will commence construction of the Alternate Development Plan.

## ARTICLE VIII

### PROJECT OVERSIGHT

SECTION 8.1        Progress Meetings.    The Redeveloper agrees to attend and participate in progress meetings with representatives of the Township as same may be reasonably requested by the Township to report on the status of the Project and to review the progress under the Project Schedule. The meetings shall be held at the Project Site, if necessary, or the Township Municipal Building. The Redeveloper shall prepare the agenda for the progress meeting in advance of the meeting and shall provide information to the Township at the meetings regarding the Project progress including but not limited to property acquisition, Government Approval submissions and approvals, financial commitments, construction of Project Improvements, compliance with the Design and Quality Standard and activities concerning marketing and sales. At such progress meetings the Township shall advise the Redeveloper of the progress and status of the Township's obligations under this Agreement. The Township will also provide all information and assistance to the Redeveloper regarding the specific Governmental Approvals.

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SECTION 8.2        Access to Project Site.    The Township and its authorized representatives shall have the right to enter the Project Site in accordance with the terms of this

Agreement to inspect the site and any and all work in progress for the purpose of furthering its interest in this Agreement. Excepting therefrom the Township's consulting engineers and inspectors, all site visits shall be conducted with a designated representative of the Redeveloper in attendance at all times. The Township shall provide the Redeveloper with reasonable advanced notice of any site visit, and in no case less than 24 hours, to permit the Redeveloper to arrange for the aforementioned escort. The representatives of the Township delineated on Exhibit G shall be the only representatives of the Township able to conduct site visits. The Township is required to comply with all applicable construction site regulations and provide proof of insurance. In no case shall the Township have access to supplies, materials, and records of the Redeveloper. Such entrance to the Project Site shall be for informational purposes and shall not relieve the Redeveloper from its obligation to implement the Project in accordance with this Agreement. In no event shall the Township's inspection of the Project be deemed acceptance of the work or be deemed to waive any right the Township has under this Agreement.

In addition to the foregoing, the Redeveloper agrees to grant reasonable access to the Project Site to representatives of the PMUA and such entity as shall be selected by the Township for the purpose of undertaking the Water Improvements, as may be reasonably necessary in connection with the construction of the Sewer Improvements and the Water Improvements, and the construction, dedication and connection of such on-site improvements as may be linked into such Improvements.

**ARTICLE IX**  
**REDEVELOPER COVENANTS**

SECTION 9.1      Redeveloper Covenants. The Redeveloper covenants and agrees that:

(a) The Redeveloper shall not use the Project Site, or any part thereof in a manner that is not consistent with the Redevelopment Plan, the Long Term Tax Exemption Law, the RAB Law, the Financial Agreement and this Agreement. The Redeveloper will construct only those uses established in this Agreement, the Financial Agreement and the Redevelopment Plan or as the Redevelopment Plan may be modified, in writing, from time to time in accordance with its terms and the Act. This covenant shall run with the land.

(b) Subject to delay due to Uncontrollable Circumstances, or as otherwise provided in this Agreement, the Redeveloper shall Commence Construction of the Project Improvements on the dates set forth in the Project Schedule and shall implement and complete the Project in accordance with conditions and requirements of this Agreement, the Redevelopment Plan and the Act.

(c) Except for Permitted Transfers set forth below, the Redeveloper shall not, without the prior written consent of the Township (which may be granted or withheld in the Township's sole discretion): (i) effect or permit any change, directly or indirectly, in the majority ownership or control of the Redeveloper, (ii) assign or attempt to assign this Agreement, or (iii) make any total sale, lease, transfer or conveyance of the whole of its interest in the Project Site or the Project (collectively a "Transfer"). Notwithstanding the foregoing, Redeveloper, without violating the provisions of Section 9.1, may effectuate the following Transfers, sales or

assignments, to which the Township hereby consents, without the necessity of further action by the Township ("Permitted Transfers"), but expressly subject to the terms of the Financial Agreement, as same may pertain to the particular portion of the Project which is the subject of such Permitted Transfer: (A) any Holder as security for the purpose of obtaining the financing necessary to enable the Redeveloper to perform its obligations under this Agreement with respect to completing the Project and any other purpose authorized by this Agreement, including deeds to Holders in lieu of foreclosure or transfers at foreclosures; (B) any mortgage or mortgages and other liens and encumbrances for the purposes of financing costs associated with the acquisition, development, construction and marketing of the Project; (C) utility and other development easements; (D) environmental covenants and restrictions imposed by a regulatory agency as a condition of any Governmental Approval; (E) any lease, option agreement or contract of sale for all or any portion of the Project provided that the conveyance contemplated thereby occurs following the issuance of a Certificate of Occupancy for the corresponding portion of the Project thereof; (F) change in the ownership or control of the Redeveloper, including any merger or acquisition of the Redeveloper's parent company, or by operation of public trading of the parent company's stock, or resulting from the death of an individual(s) having such ownership or control; (G) Transfers to affiliates of the Redeveloper including, but not limited to transfers to any Urban Renewal Entity(ies) formed pursuant to the Long Term Tax Exemption Law; (H) Transfer to a reputable developer with whom the Redeveloper has entered into a joint venture agreement for the development of the Redevelopment Project, or any portion thereof, provided that the Redeveloper or an affiliate maintains a minimum fifty-one percent (51%) ownership or controlling interest in the joint venture entity; (I) any contract or agreement with respect to any of the foregoing exceptions; (J) Transfers to any end users, whether as tenant or purchaser, including without limitation individual homes or dwelling units in the ordinary course of

business after the issuance of a Certificate of Occupancy, provided that no more than ten (10) units shall be conveyed to one individual user, with all transfers contemplated in this clause (J) to be transferred free and clear of the provisions of this Agreement, but expressly subject to the terms of the Financial Agreement as it pertains to the particular unit or units transferred. Notwithstanding the foregoing, no Transfers pursuant to clause (F), (G) or (H) shall occur until (i) the transferee expressly assumes the obligations under this Redevelopment Agreement and any Financial Agreements, as such obligations relate to the portion of the Project that is the subject of such Transfer, and (ii) to the extent any Redeveloper Payments remain outstanding at the time of such Transfer, either the Guaranty shall remain in full force and effect notwithstanding such Transfer, or there shall have been presented to the Township a Replacement Guaranty, in which event the original Guaranty shall be returned to Lennar. Any Permitted Transfers pursuant to clause (F), (G) or (H) shall be conditioned upon the transferee executing such documents that the Township may reasonably require to effectuate the assumption of the provisions of the Financial Agreement, it being the mutual intent of the Parties that under all circumstances the Financial Agreement shall remain in full force and effect, applicable to the entire Project Site, in the event of any Transfer.

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(d) With the express prior written consent of the Township, the Redeveloper, without violating the provisions of this Section, may effect a Transfer of the entire Project Site if the proposed transferee has the qualifications and financial responsibility necessary and adequate, as may be determined by the Township, in its sole discretion, to fulfill the obligations to be undertaken in this Agreement by the Redeveloper. A current audited financial statement prepared by a certified public accountant, or other documentation reasonably requested by the Township, must be promptly submitted to the Township for consideration in such a Transfer. The transferee, by written form reasonably acceptable to the Township, for itself and its

successors and assigns, and for the benefit of the Township, shall expressly assume all of the obligations of the 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 the Redeveloper is subject hereunder. The transferee shall also comply with any other conditions reasonably required by the Township in order to achieve and safeguard the purposes of the Redevelopment Plan. All relevant instruments and other legal documents proposed to effect any such transfer shall be submitted to the Township, and if the transferee is approved by the Township, such approval shall be indicated to the Redeveloper in writing. Notwithstanding the foregoing, no such Transfer shall occur unless (i) the transferee is an "urban renewal entity" under the Long Term Tax Exemption Law, (ii) the transferee expressly assumes all obligations under this Redevelopment Agreement and the Financial Agreement and (iii) either the Guaranty shall remain in full force and effect notwithstanding such Transfer, or there shall have been presented to the Township a Replacement Guaranty. Any such Transfer shall be conditioned upon the transferee executing such documents at the Township may reasonably require to effectuate the assumption of the provisions of the Financial Agreement, it being the mutual intent of the Parties that under all circumstances the Financial Agreement shall remain in full force and effect, applicable to the entire Project Site, in the event of any Transfer.

(e) The Redeveloper shall design, implement, complete and operate the Project in compliance with this Agreement and all other Applicable Laws.

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

or practices of discrimination or segregation with reference to the selection, location, number, use of occupancy of tenants, lessees, subtenants, sublessees, or vendees on the Project Site. Notwithstanding anything herein to the contrary, the parties acknowledge that Redeveloper will develop the Project Site in accordance with the Redevelopment Plan and the approvals for the Project Site.

(g) The Redeveloper agrees to include in the Public Offering Statement and By-Laws for the Project a provision describing the Financial Agreement and the tax abatement, and a provision stating that Redeveloper shall not convey more than ten (10) units in the Project to any one person or entity who intends to rent individual units (other than the Redeveloper or in connection with any Permitted Transfers made subject to the terms of Section 9.1 hereof).

SECTION 9.2      Effect and Duration of Covenants. The covenants in this Article IX shall run with the land and be referenced in any deeds, leases or other documents of conveyance for properties in the Project Site. Any individual building, structure home or unit within the Project shall be deemed released from the covenants of this Article upon the issuance of a Certificate of Occupancy for such individual building, structure, home or unit, but shall remain subject to the terms of the Financial Agreement as it relates to such individual building, structure, home or unit. The obligations under the Guaranty (or Replacement Guaranty, if applicable) shall remain in full force and effect in accordance with its terms until the indefeasible payment of all such Redeveloper Payments.

## ARTICLE X

### APPORTIONMENT OF PROJECT COSTS; REDEVELOPER PAYMENTS

SECTION 10.1      Redeveloper Project Costs. The Redeveloper shall pay the costs for the following (the "Redeveloper Project Costs"):

- (a)      The acquisition of the Project Site;
- (b)      The design, approval, and construction of the Project Improvements, including improvements on the Project Site that are necessary for the provision of sewer and water service, and other Off Site Improvements (but not the Sewer Improvements or the Water Improvements), including the Governmental Approval Fees;
- (c)      All fees for hearings, inspections, permits, developer contributions, and Township consultant reviews required by the Land Use Board, in accordance with standard fees provided in the Township Municipal Code and Redevelopment Plan, but excluding any such fees to the extent they relate to the Sewer Improvements, Water Improvements or any Governmental Approvals required in connection therewith;
- (d)      Any permit or approval fees for Governmental Approvals other than permits for the Sewer Improvements and the Water Improvements, which are the responsibility of the Township;
- (e)      The Walkway Easement, as described in Section 11.8, costs including the costs associated with designing, permitting, and constructing the Walkway Easement; provided that in no event shall the cost to the Redeveloper for this purpose exceed the sum of One Hundred Thousand Dollars (\$100,000); and

(f) The reasonable out-of-pocket actual costs incurred by the Township and its professionals subsequent to the date of this Agreement; provided that in no event shall the cost to the Redeveloper for this purpose exceed the sum of Seventy-Five Thousand Dollars (\$75,000), unless a higher amount is agreed to, in writing, by the Redeveloper in its sole discretion.

All other costs incurred by Redeveloper for items not listed in (a) through (f) above shall be the sole responsibility of the Redeveloper.

#### SECTION 10.2 Redeveloper Payments.

(a) The Redeveloper shall pay to the PMUA (or, if so directed by the Township, to the issuer of the RAB Bonds or such other entity) the sum of Nineteen Thousand Five Hundred and 00/100 Dollars (\$19,500.00) for each market rate home in the Project approved as part of the Governmental Approvals for the Project (the "Per Home Fee"). One-half of the Per Home Fee (\$9,750.00) shall be payable upon and as a condition to the issuance of each building permit for a home and the remaining one-half of the Per Home Fee (\$9,750.00) shall be payable immediately upon and as a condition to the issuance of the Certificate of Occupancy for each home. In no event shall the total of all Per Home Fees (collectively, the "Redeveloper Payments") exceed the total sum of \$19,500 multiplied by the number of market rate homes approved as part of the Governmental Approvals for the Project, whether Redeveloper proceeds with the Project in accordance with the Concept Plan or the Alternate Development Plan. For example, if the Redeveloper receives all Governmental Approvals for development of four hundred (400) market rate homes in the Project, the total of all Redeveloper Payments payable in connection with the Project would be Seven Million Eight Hundred Thousand Dollars (\$7,800,000) ( $400 \times \$19,500 = \$7,800,000$ ). If the Redeveloper proceeds with the Alternate Development Plan and receives all Governmental Approvals for development 100 single family

market rate homes, the total of all Redeveloper Payments would be One Million Nine Hundred Fifty Thousand Dollars (\$1,950,000) (100 x \$19,500). The Redeveloper hereby consents to the assignment by the PMUA (or other recipient) of all of such recipient entity's right, title and interest in and to the Redeveloper Payments (i) to the PMUA, (ii) to any trustee for any Public Entity Bonds, and (iii) in the event the Township determines to finance and/or refinance all or any portion of the Sewer Improvements through bonds issued under the Revenue Allocation District Financing Act, N.J.S.A. 52:27D-459 et seq., to any trustee for bonds issued under such act. The Parties agree that the Redeveloper Payments, the hereinafter-defined Approval Payments, and any other amounts paid by the Redeveloper as advances in respect of the Redeveloper Payments are intended to be pledged, in whole or in part, to secure the payment of the RAB Bonds that are expected to be issued to finance all or a portion of the cost of the Sewer Improvements. The Redeveloper hereby consents to any assignment and/or pledge of such payments for such purpose, and at the direction of the PMUA (or such other entity selected by the Township) the Redeveloper shall cause such payments to be paid directly to any bond trustee or other assignee so identified to the Redeveloper. The Township agrees that Redeveloper shall have no obligation to pay any Affordable Housing Fee in connection with the development of the Project and the Redeveloper Payments are hereby deemed to satisfy any Affordable Housing Fee obligation.

(b) The Redeveloper agrees to make the following payments (collectively, the "Approval Payments"), all of which shall be credited against and reduce the amount of the Redeveloper Payments payable by the Redeveloper: (1) upon the Redeveloper's receipt of final, non-appealable Preliminary Subdivision and Site Plan approval (as such terms are defined in the MLUL) for the entire Project, the Redeveloper shall pay the Township the sum of One Hundred Thousand Dollars (\$100,000), (2) upon the Redeveloper's receipt of final, non-appealable Final

Subdivision and Site Plan approval (as defined in the MLUL) for the first Phase of the Project, the Redeveloper shall pay to the Township the sum of One Hundred Thousand Dollars (\$100,000), (3) upon the Redeveloper's Commencement of Construction, the Redeveloper shall pay to the Township the sum of Two Hundred Thousand Dollars (\$200,000), and (4) upon the issuance of the first building permit for a home in the Project, Redeveloper shall pay to the Township the sum of One Hundred Thousand Dollars (\$100,000). All Approval Payments paid by Redeveloper shall be applied as a credit to the Redeveloper Payments and shall reduce the Per Home Fees payable as provided in paragraph (e) below.

(c) In the event that following the satisfaction of all Project Contingencies, the total of all Per Home Fees paid in any one year are insufficient to cover the Township's actual cost in that year to pay the debt service on any Public Entity Bonds issued in connection with the Project (a "Township Shortfall"), the Redeveloper shall advance against the amount of Redeveloper Payments, such sums as are necessary to cover the Township Shortfall. For example, if in the first year of the Project the total annual debt service on the Public Entity Bonds is \$425,000 and Redeveloper has paid a total of \$390,000 in Per Home Fees and Approval Payments, the Township Shortfall amount payable by Redeveloper would be \$35,000. Township Shortfall payments, if any, shall be payable on or before the applicable debt service payment date(s) of each year, provided that the Township has given Redeveloper at least thirty (30) days prior written notice of the amount of any Township Shortfall due by Redeveloper. Any Township Shortfall payments paid by the Redeveloper shall be applied as a non-refundable credit to the Redeveloper Payments due hereunder and shall reduce the Per Home Fees payable in next Project year, as provided in paragraph (e) below.

(d) Notwithstanding the staging of the Redeveloper Payments as provided in paragraph (a) above, upon satisfaction of the last of the Project Contingencies, the Redeveloper

shall cause the Redeveloper Payments, the Approval Payments and the Township Shortfall payments to be secured by a corporate guaranty from Lennar in a form substantially similar to that attached hereto as Exhibit J. The Guaranty obligation shall be automatically reduced by the amount of any Approval Payments, Shortfall Payments and Per Home Fees paid by Redeveloper.

(e) Per Home Fee payments shall be re-set each year to reflect any amounts (including Approval Payments, Township Shortfall payments and any Per Home Fees) paid by the Redeveloper in excess of the actual Per Home Fees payable in any immediately preceding year, which amounts shall be carried forward as a credit to calculate the next year's Per Home Fee payments. For example, if as provided in the example in paragraph (a) above, the total of all Redeveloper Payments equals \$7,800,000, and assuming that by the issuance of the first building permit in the Project the Redeveloper has already paid the full \$400,000 in Approval Payments, the Per Home Fees payable for the remainder of that year would be reduced to \$18,500, with \$9,250 due upon the issuance of a building permit and the remaining \$9,250 payable upon the issuance of a Certificate of Occupancy ( $\$7,800,000 - \$400,000 = \$7,400,000 / 400 = \$18,500$ ). If the Redeveloper makes a Shortfall Payment by the end of that same year, the Per Home Fees payable in the next year of the Project would be further reduced by the amount of the Shortfall Payment. For example, if the Shortfall Payment was \$100,000, the Per Home Fees payable in the next year would be further reduced to \$18,250 per home, with \$9,125 due upon the issuance of a building permit for a home and \$9,125 due upon the issuance of a Certificate of Occupancy for any home. Notwithstanding any provision that may be construed to the contrary, the total of all Per Home Fees shall in no event exceed the total of all Redeveloper Payment obligations. Adjustments shall be made by way of credit toward Per Home Fee payments due for remaining building permits and Certificates of Occupancy, as the case may be, to the extent of any overpayment by Redeveloper. On the date that the total of all payments, including Approval

Payments, Township Shortfall payments and Per Home Fee payments equals the total of all Redeveloper Payment obligations hereunder, the Township shall issue building permits and Certificates of Occupancy without payment of any fee payable by Redeveloper.

## ARTICLE XI

### RESPONSIBILITIES OF REDEVELOPER

SECTION 11.1      Compliance with Laws. The Redeveloper shall implement the Project in conformity with all Applicable Laws.

SECTION 11.2      Compliance with Redevelopment Plan. The Redeveloper shall take all necessary steps so that the development of the Project Site and the construction, use, operation, and maintenance of the Project Improvements thereon shall be in accordance with the provisions of this Agreement and Redevelopment Plan.

SECTION 11.3      Project Completion. The Redeveloper agrees to diligently undertake and implement the Project throughout the term of this Agreement and shall complete the Project, subject to the satisfaction of all Project Contingencies and any delay due to Uncontrollable Circumstances or Township Breach, on or prior to the Completion Date and within the time-frames of the Project Schedule.

SECTION 11.4      Execution of Documents. The Redeveloper shall, in order to effectuate the purposes of this Agreement, make, execute, acknowledge and deliver any 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 the necessary Governmental Approvals for the Project.

SECTION 11.5      Insurance. The Redeveloper shall furnish or shall cause to be furnished to the Township all insurance required by this Agreement.

SECTION 11.6      Maintenance and Landscaping. The Redeveloper shall keep the Project Site free from any substantial accumulation of debris or waste materials and shall

maintain in good condition any landscaping and amenities required under the final site plan and/or subdivision plan.

SECTION 11.7      Council on Affordable Housing Obligations (“COAH”). As noted in Section 10.2, Redeveloper shall have no obligation to pay any Affordable Housing Fee in connection with the development of the Project. Payments made by Redeveloper pursuant to Section 10.2 include any obligation Redeveloper may have, if any, to pay any Affordable Housing Fee or other COAH contribution of any kind. In the event that the Township determines that the Project will require the construction of any Mt. Laurel Homes (the “COAH Component”), the Township agrees to cooperate with the Redeveloper to locate the COAH Component on a parcel within the Township other than the Project Site. Redeveloper agrees to consider being designated as the developer or redeveloper in connection with such COAH Component, but shall not be obligated to agree to such designation or in any way be prevented from continuing to construct the Project until Completion.

SECTION 11.8      Walkway Easement. The Redeveloper shall provide a 6-foot wide walkway from the PRRC to the Downtown Business District. The purpose is to encourage pedestrian access from the PRRC to the Downtown Business District. The design, specification, and location will be determined by the Land Use board during Site Plan and/or Subdivision review. It is anticipated that the walkway will be located principally on right-of-way currently owned by the County of Ocean, and that a buffer of approximately 25 feet adjacent to the walkway will be provided by the Redeveloper. The costs associated with designing, permitting, and constructing, including property acquisition fees, shall be included in the \$100,000 limitation contained in Section 10.1(e) hereof.

SECTION 11.9      Setbacks. The Township recognizes that Section 1.6 of the Redevelopment Plan is not applicable to the Project Site and is intended to apply only to split zoned properties.

SECTION 11.10      Occupancy Permit. The Redeveloper shall, upon completion of the construction of any Project Improvements, obtain all required occupancy permits and authorizations from appropriate authorities, if any be required, authorizing the occupancy and uses of the Project for the purposes contemplated hereby. The Township acknowledges that Redeveloper will be constructing single family and duplex homes as part of PRRC throughout the Project Schedule and that Redeveloper will require the issuance of Certificates of Occupancy for each dwelling as the construction of that dwelling is complete. Therefore, and notwithstanding anything herein to the contrary, Township agrees that Redeveloper may submit applications for Certificates of Occupancy for the single family and duplex homes upon completion of each residential dwelling and that the issuance of a Certificate of Occupancy for said dwellings will not be delayed, suspended, conditioned or otherwise adversely impacted by the incomplete construction of any Project Improvements or the fact that a Certificate of Completion has not been issued or applied for. As noted herein, the issuance of a Certificate of Occupancy for any completed home or unit shall be conclusive determination that such home or unit has been completed in accordance with the terms of this Agreement and Applicable Laws and that such home or unit is released from all obligations, liabilities and covenants hereunder, as if a separate Certificate of Completion had been issued for such individual home or unit.

SECTION 11.11      Operations Management. The Redeveloper shall assume overall responsibility for property management for the Project until a property owners association is retained to manage the Project. A property owners association shall be established to manage the

PRRC, including the ownership and maintenance of the drainage improvements, streets and sidewalks within the PRRC.

SECTION 11.12     Compliance with Agreement. The Redeveloper shall ensure that all consultants, professionals, employees, agents, contractors engaged by the Redeveloper or any of the Redeveloper's subcontractors shall have the skill and judgment necessary to implement the Project in compliance with the terms and conditions of this Agreement.

**ARTICLE XII**  
**RESPONSIBILITIES OF THE TOWNSHIP**

SECTION 12.1      Sewer Improvements and Water Improvements. The Township shall in good faith negotiate a contract with the PMUA for design and construction of the Sewer Improvements. The Sewer Improvements shall be designed to provide a sewer collection system to the roadway adjacent to the Project Site. The STP component of the Sewer Improvements which are the responsibility of the Township shall have the capacity of not less than three hundred thousand (300,000) gallons per day, of which an amount sufficient to service the entire Project shall be reserved exclusively for the Project.

SECTION 12.2      Water, Sewer and Other Fees. In consideration of the Redeveloper's undertaking to pay the Redeveloper Payments described in Section 10.2 hereof, the Township shall waive, or shall cause the PMUA to waive, the payment of all fees, costs and other charges (other than building permit application fees), including, without limitation, sewer connection, water connection, hookup fees, recreation fees or any other such charges, costs or fees that may be imposed in connection with the development of the Project by Redeveloper. The Parties acknowledge that the waiver of recreation fees is based upon the provision by the Redeveloper of recreational facilities for use by residents of the Project.

SECTION 12.3      Project Completion. The Township agrees to diligently and promptly undertake and implement, or cause to be undertaken and implemented, the Township's obligations under, and throughout the term of, this Agreement and shall satisfy, or cause to be satisfied, such obligations on or prior to the timeframes of the Project Schedule. The Township and Redeveloper agree that if it is reasonably determined by Redeveloper to be necessary to amend the Redevelopment Plan to effectuate the successful completion of the Project or the

Alternate Development Plan, as the case may be, the Township shall cooperate in good faith and consider any amendment to the Redevelopment Plan that may be reasonably proposed by the Redeveloper in order to effectuate the successful completion of the Project or the Alternate Development Plan, as applicable.

**ARTICLE XIII**  
**INDEMNIFICATION**

SECTION 13.1      Indemnification. The Redeveloper agrees to indemnify fully, save and hold harmless the Township, its officers, employees, agents and representatives from and against all losses, damages, claims, liabilities, and cause of action of every kind or character and nature, as well as reasonable costs and reasonable fees, including reasonable attorney's fees connected therewith, and the reasonable expense of investigation thereof, based upon, or arising out of, damages or injuries to third persons, or their property, caused by the acts or omissions of the Redeveloper, or anyone for whose acts the Redeveloper may be liable; provided, however, that in no event shall Redeveloper be liable to indemnify the Township or any officers, employees, agents or representatives of the Township to the extent any losses, damages, claims liabilities or causes of action result from the negligence or willful misconduct of the Township, or any of the Township's employees, agents or representatives. The Township will give to the Redeveloper prompt and reasonable notice of any such claims or actions and Redeveloper shall have the right to investigate, compromise and defend same to the extent of their own interests.

SECTION 13.2      Survival of Indemnity. This indemnity shall survive the termination of this Agreement, but shall terminate with respect to any Phase or portion of the Project with respect to any Phase or portion upon which a Certificate of Occupancy and/or Certificate of Completion has been issued.

**ARTICLE XIV**  
**TERMINATION**

SECTION 14.1      Termination Rights of the Township. Subject to the Redeveloper's right to elect to proceed as provided in Section 7.9, the Township shall have the right to terminate this Agreement upon notice given to the Redeveloper, notwithstanding the occurrence of an Uncontrollable Circumstance or the absence of the existence of an Event of Default, if:

(a)      The Township is unable, notwithstanding receipt of all necessary approvals therefor and a good faith effort to issue same, to issue and sell the RAB Bonds, or any other Public Entity Bonds necessary for the construction of the Sewer Improvements, at either a true interest cost not to exceed seven percent (7%) or with a credit rating not less than "A"; or

(b)      The Township is unable, notwithstanding its commercially reasonable efforts, to obtain permits for the construction of the Sewer Improvements (including specifically the construction of the STP with at least the minimum capacity set forth in Section 12.1 hereof);

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or

(c)      The Redeveloper fails to enter into a Purchase Agreement with respect to the Project Site within ninety (90) days following the Contract Date, or fails to acquire title to the Project Site within ninety (90) days after all other Project Contingencies have been satisfied and all Governmental Approvals obtained; or

(d)      The Township is unable to satisfy the Sewer Contingency, the Water Contingency and/or the Financing Contingency within the time periods specified in Section 2.1.

Notwithstanding the foregoing, the Township shall provide Redeveloper with sixty (60) days advance notice prior to electing to terminate this Agreement for any of the

reasons set forth above. In the event that the Redeveloper notifies the Township within such sixty (60) day period that the Redeveloper elects to proceed as provided in Section 7.9, then the provisions of Section 7.9 shall be applicable and the Township shall cooperate in good faith to effectuate the Alternate Development Plan.

SECTION 14.2      Termination Rights of the Redeveloper. (a) The Redeveloper shall have the right to terminate this Agreement upon notice to the Township in the event that the grantors under the Purchase Agreement default in said grantors' obligations thereunder and fail, or are unable, to transfer title to any portion of the Project Site to the Redeveloper in accordance with the terms of the Purchase Agreement.

(b) Subject to the provisions of this paragraph (b), the Redeveloper may also terminate this Agreement in the event of the occurrence of an Uncontrollable Circumstance that prevents Redeveloper from completing the Project in its intended scope by the date which is fifteen (15) years following the Contract Date. In the case of any proposed termination prior to the Initial Bond Issuance Date, such termination shall not take effect until the Redeveloper has paid the Township all amounts owed hereunder by the Redeveloper through the date of Redeveloper's termination notice. In the case of any proposed termination on or following the Initial Bond Issuance Date, the Redeveloper shall first consult with the Township and engage in good faith negotiations to determine whether it would be in the best interests of the Redeveloper, the Township and the holders of the Public Entity Bonds that the Project be reconfigured or scaled back, or that alternative means be pursued to remedy any such Uncontrollable Circumstance. Should the Redeveloper and the Township fail to agree upon any such course of action within a reasonable period of time, the Redeveloper may proceed to terminate this Agreement, conditioned upon the Redeveloper first (i) paying to the Township any sums owed

the Township through the date of Redeveloper's termination notice, and (ii) offering to the Township the purchase option described in Section 14.2(c) hereof.

(c) As a condition to exercising its termination right under Section 14.2 on or following the date of issuance of the first series of Public Entity Bonds, and subject to the rights of any Holder, the Redeveloper shall offer to sell the Project Site to the PMUA or to such other redeveloper as may be chosen by the Township, at a price equal to the sum of (i) the Redeveloper's cost of acquiring the Project Site (which shall be equal to the sum of the Redeveloper's cash outlay plus interest and financing costs through the date of notice of proposed termination), plus (ii) the Redeveloper's cost of developing the Project (which shall be based on the Redeveloper's actual expenses incurred, without allowance for profit, from the date of execution of the Purchase Agreement through the date of notice of proposed termination, plus (iii) simple interest on (i) and (ii) at the rate of 10% per annum from the date of notice of proposed termination to the date on which the purchase option is exercised and the Project, and/or the Project Site are sold to the Township or its designated replacement redeveloper. Notwithstanding the foregoing, in the event the Township fails to exercise the foregoing option and acquire title and pay the purchase price to Redeveloper within sixty (60) days of the date Redeveloper proposed such termination, this offer shall be deemed null and void and Redeveloper shall have the right to develop the Project with the Alternate Development Plan, or dispose of the Project and Project Site in any way as Redeveloper sees fit, without regard to the terms of this offer.

(d) Notwithstanding the foregoing, the Redeveloper acknowledges that the Financial Agreement shall provide that the Redeveloper shall have no right to terminate the Financial Agreement so long as any RAB Bonds shall have been issued and shall not yet have been fully repaid, but that the Financial Agreement may provide for termination in accordance

with its terms upon the occurrence (or non-occurrence) of certain events prior to the time any RAB Bonds have been issued. Redeveloper shall, however, have the right to assign its rights and obligations under the Financial Agreement in connection with any Permitted Transfers made subject to the terms of Section 9.1 hereof.

## ARTICLE XV

### EVENTS OF DEFAULT AND REMEDIES

SECTION 15.1 Events of Default. Subject to the terms of this Agreement, any one or more of the following shall constitute an “Event of Default” hereunder:

(a) Failure of the Redeveloper or the Township to observe and perform any covenant, condition or agreement in this Agreement, or failure by Lennar (or the issuer of any Replacement Guaranty) to observe and perform and covenant, condition or agreement in the Guaranty, where such failure continues for a period of thirty (30) days, after receipt by the defaulting party of written notice from the non-defaulting party specifying the nature of such failure and requesting that such failure be remedied; provided, however, that if the breach of any such covenant, condition or agreement is one which cannot be completely remedied within such thirty (30) day period, it shall not be an Event of Default provided that the defaulting party has commenced to cure such breach within such thirty (30) day period and proceeds with due diligence to remedy such breach within ninety (90) days thereafter.

(b) The Redeveloper, Lennar or the issuer of any Replacement Guaranty (if applicable) shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; (ii) a custodian shall have been legally appointed with or without consent of any such entity; (iii) any such entity (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; (iv) any such entity has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; (v) any such entity shall take any action for the purpose of effecting any of the foregoing; (vi) a petition in bankruptcy shall have been filed against any such entity and shall not have been dismissed for a period of ninety (90) consecutive days; (vii) an Order for Relief shall have been entered with respect to or for the benefit of any such entity under the Bankruptcy Code; or (viii) an order, judgment or decree shall have been entered, without the application, approval or consent of any such entity by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of any such entity or a substantial part of its assets and such order, judgment or decree shall have continued unstayed and in effect for any period of ninety (90) consecutive days.

(c) The Redeveloper shall implement, or purport to implement without the consent of the Township, a Transfer in violation of this Agreement.

SECTION 15.2      Termination Rights and Other Remedies of Township Upon Event of Default. (a) Whenever any Event of Default of the Redeveloper shall have occurred and be continuing, the Township may terminate this Agreement and the Financial Agreement(s) upon thirty (30) days' notice or take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Redeveloper as applicable, under this Agreement including but not limited to, demand upon maintenance bonds, and the right to seek damages to recover the Township's costs (including reasonable counsel fees and costs); provided, however, in no event shall the Township have any right to seek any consequential or speculative damages against Redeveloper and any claim for damages by the Township shall be subject to mitigation.

(b) If an Event of Default by the Redeveloper shall have occurred and be continuing, and if during the pendency of said Event of Default no significant development operations at the Project shall have occurred on the part of the Redeveloper for a period of not less than twenty-four (24) consecutive months, and if the Township shall otherwise be in compliance with all of its obligations under this Agreement, then in that limited event the Township may give written notice to the Redeveloper to the effect that, unless some significant development of the Project is undertaken by the Redeveloper within the ensuing sixty (60) days, and continued unabated for at least three (3) months thereafter, then upon the expiration of said sixty (60) days (or upon cessation of work during said three (3) months thereafter), and provided that no cessation of development activities by Redeveloper is the result of any Uncontrollable Circumstance, then within thirty (30) days of said expiration or cessation, the Township may deliver to the Redeveloper its demand that the Redeveloper offer for purchase its interest in the Project Site, on substantially the terms set forth in Section 14.2(c) hereof, to any purchaser that shall be identified by the Township upon the expiration of ninety (90) days following such letter; provided, that such obligation on the part of the Redeveloper to sell the Project shall cease and be of no further force and effect if the Redeveloper shall, prior to the expiration of such time, either cure all Events of Default attributable to it or recommence substantial development of the Project, subject to delay due to any Uncontrollable Circumstance. In the event of any sale of the Project as contemplated herein, Redeveloper shall be released from all obligations and liabilities set forth in this Agreement and any Financial Agreements. In the case of any proposed termination prior to the Initial Bond Issuance Date, such termination shall not take effect until the Redeveloper has paid the Township all amounts owed hereunder by the Redeveloper through the date of Redeveloper's termination notice. In the case of any proposed termination on or following the Initial Bond Issuance Date, the Redeveloper shall first consult with the Township

and engage in good faith negotiations to determine whether it would be in the best interests of the Redeveloper, the Township and the holders of the Public Entity Bonds that the Project be reconfigured or scaled back, or that alternative means be pursued to remedy any such Uncontrollable Circumstance. Should the Redeveloper and the Township fail to agree upon any such course of action within a reasonable period of time, the Redeveloper may proceed to terminate this Agreement, conditioned upon the Redeveloper first (i) paying to the Township any sums owed the Township through the date of Redeveloper's termination notice, and (ii) offering to the Township the purchase option described in Section 14.2(c) hereof.

SECTION 15.3      Termination Rights and Other Remedies of Redeveloper Upon Event of Default. In the event that an Event of Default by the Township occurs, then the Redeveloper may take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Township, as applicable, under this Agreement, including the seeking of damages (including reasonable counsel fees and costs); provided, however, in no event shall the Redeveloper have any right to seek any consequential or speculative damages against the Township. The Redeveloper shall also have the right, in its sole and absolute discretion, to terminate this Agreement. Notwithstanding the foregoing, however, the Redeveloper acknowledges that the Financial Agreement shall provide that the Redeveloper shall have no right to terminate the Financial Agreement so long as any RAB Bonds shall have been issued and shall not yet have been fully repaid, but that the Financial Agreement may provide for termination in accordance with its terms upon the occurrence (or non-occurrence) of certain events prior to the time any RAB Bonds have been issued. Redeveloper shall, however, have the right to assign its rights and obligations under the Financial Agreement in connection with any Permitted Transfers made subject to the terms of Section 9.1 hereof.

SECTION 15.4      Failure or Delay. Except as otherwise expressly provided in this Agreement, any failure or delay by either party in asserting any of its rights or remedies as to any default, shall not operate as a waiver of any default, or of any such rights or remedies, or deprive either such party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

SECTION 15.5      Remedies Cumulative. No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies.

SECTION 15.6      Third Party Beneficiaries. The parties agree and acknowledge that the Township and Redeveloper are the two primary beneficiaries under this Agreement and that, other than same, this Agreement shall give rise to no other (i.e., third party) beneficiaries; provided, however, that the issuer(s), bond trustee(s) and holders of the Public Entity Bonds shall be third party beneficiaries of the Township's right to receive Redeveloper Payments and Approval Payments hereunder, to the extent such right has been assigned to such parties in connection with the issuance of any Public Entity Bonds.

It is not intended by any of the provisions of this Agreement to create any third party beneficiary hereunder, or to authorize anyone else not a party hereto to maintain a suit for personal injury or property damage pursuant to the terms or provisions hereof. The duties, obligations and responsibilities of the parties to the Agreement will remain with respect to third party beneficiaries as imposed by law. The Agreement shall not be construed to create a contractual relationship of any kind between the Township and a subcontractor, or any other person or entity, except the Redevelopers.

**ARTICLE XVI**  
**MISCELLANEOUS**

SECTION 16.1      Notices. Formal notices, demands and communications between the Township and the Redeveloper required or permitted under this Agreement shall be in writing and given by electronic (e-mail) delivery (with a confirmation of receipt), facsimile (with a confirmation of receipt), recognized reputable overnight courier, for example United Parcel Service or by hand delivery, directed as follows:

If to the Redeveloper:

Lennar Plumsted, LLC  
c/o Lennar Corporation  
2465 Kuser Road, 3<sup>rd</sup> Floor  
Hamilton, New Jersey 08690  
Attention: Robert Calabro  
Fax: (609) 245-2230  
Phone: (609) 245-2200 ext. 161  
E-mail: robert.calabro@lennar.com

With a copy to:

Lennar Corporation  
700 N.W. 107th Avenue  
Miami, Florida 33172  
Attention: Corporate Counsel  
Fax: (305) 229-6650  
Phone: (305) 229-6584  
E-mail: mark.sustana@lennar.com

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with a copy to:

Fox Rothschild LLP  
15 Maple Avenue  
Morristown, New Jersey 07960  
Attention: Deirdre E. Moore, Esq.  
Fax: (973) 992-7101  
Phone: (973) 326-7103  
E-mail: dmoore@foxrothschild.com  
If to the Township:

Plumsted Township  
121 Evergreen Road  
New Egypt, New Jersey 08533  
Attention: Ronald S. Dancer, Business Administrator  
Fax: (609) 758-0123  
Phone: (609) 758-2241  
E-mail: r.s.dancer@att.net

With a copy to

Gregory P. McGuckin, Esq.  
Dasti, Murphy, McGuckin, Ulaky, Koutsouris & Connors  
The Clock Tower Building  
620 West Lacey Road  
Post Office Box 1057  
Forked River, New Jersey 08731  
Fax: (609) 971-6176  
Phone: (609) 971-1010  
E-mail: mcguckinesq@aol.com

And a copy to:

James G. Fearon, Esq.  
GluckWalrath LLP  
428 River View Plaza  
Trenton, New Jersey 08611  
Fax: (609) 278-9200  
Phone: (609) 278-3902  
E-mail: jfearon@glucklaw.com

Any notice delivered by electronic (e-mail) delivery or facsimile in accordance with this Section shall be deemed to have been duly given upon receipt of confirmed e-mail delivery or facsimile transmission (if sent on Monday through Friday during business hours, or the next business day if sent after business hours) if a copy of said notice is also sent by recognized reputable overnight courier or hand delivery as provided in this Section 16.1. Any notice delivered by hand shall be deemed to have been duly given upon actual receipt or refusal to receive. Any notice sent by reputable overnight courier shall be deemed received on the next

business day following deposit with such courier. Either party, by notice given as above, may change the address to which future notices or copies of notices may be sent.

SECTION 16.2      Non-Liability of Officials and Employees of the Township. No member, official, employee or agent of the Township shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Township, or for any amount which may become due to the Redeveloper or its successor, or on any obligation under the terms of this Agreement.

SECTION 16.3      Non-Liability of Officials and Employees of the Redeveloper. No member, official or employee of the Redeveloper shall be personally liable to the Township or any successor in interest, in the event of any default or breach by the Redeveloper, or for any amount which may become due to the Township or its successor, or on any obligation under the terms of this Agreement.

SECTION 16.4      Inspection of Information.

(a) The Township shall have the right to request a review of any the records of the Redeveloper which are directly relevant to the costs which the Township will incur, or be required to reimburse, under this Agreement; provided, however, that the Redeveloper, as a subsidiary of a public company, shall not be obligated to disclose any financial information other than the public financial documents of Lennar Corporation, as published for public interpretation pursuant to SEC Requirements, which the Township shall have the right to review inspect.

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(b) The Redeveloper shall have the right, on reasonable notice to Township, to inspect the records of the Township which are directly relevant to the purposes of this Agreement to the extent permitted by the Open Public Records Act.

(c) Such inspections must be performed at a time and in a manner as to not unreasonably interfere with the business operations of the party whose information is being inspected. Such inspections must also be for a legitimate business purpose affecting the material interest of the party seeking the inspection.

SECTION 16.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto, and their heirs, executors, and administrators.

SECTION 16.6 Exhibits. All Exhibits attached hereto and/or referred to in this Agreement are incorporated herein as though set forth in full.

SECTION 16.7 Modification of Agreement. No modification, waiver, amendment, discharge, or change of this Agreement shall be valid unless the same is in writing, duly authorized, and signed by the parties hereto.

SECTION 16.8 Prior Agreements Superseded. This Agreement integrates 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.

SECTION 16.9 Waivers and Amendments in Writing. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the Township and the Redeveloper and all amendments hereto must be in writing and signed by the appropriate authorities of the Township and the Redeveloper. The waiver by either party of a default or of a breach of any provision of this Agreement by the other party shall not operate or be construed to operate as a waiver of any subsequent default or breach.

SECTION 16.10 Relationship of the Parties. Except as otherwise explicitly provided herein, no party to this Agreement shall have any responsibility whatsoever with

respect to services which are to be provided or contractual obligations which are to be assumed by the other party and nothing in this Agreement shall be deemed to constitute either party a partner, agent or legal representative of the other party or to create any fiduciary relationship between the parties.

SECTION 16.11 Conflict of Interest. No member, official or employee of the Township shall have any direct or indirect interest in this Redevelopment Agreement, nor participate in any decision relating to the Agreement which is prohibited by law. The forgoing shall not prohibit any member, official or employee of the Township from owning a non-controlling shareholder interest in a publicly traded corporation that may be a Redeveloper.

SECTION 16.12 Ethics Disclosure. All members of the Township Committee and all members of the Redeveloper's Project Team shall execute a non-solicitation certification. The Redeveloper shall also execute a contribution disclosure statement and all such additional certifications as may be required by applicable state laws and Township ordinances governing the reporting of political contributions. These executed certifications and statement shall be attached hereto as Exhibit G.

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~~SECTION 16.13 Governing Law. This Agreement shall be governed by and~~  
construed in accordance with the applicable laws of the State of New Jersey.

SECTION 16.14 Severability. In the event that any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be in any way affected or impaired thereby, provided that the benefits or obligations of a party under this Agreement are not materially affected thereby.

SECTION 16.15 Estoppel Certificates. Within fourteen (14) days following written request therefore by a Party hereto, or of any Holder, the other party shall issue a signed

certificate ("Estoppel Certificate"), generally in the form annexed hereto as Exhibit K, stating that this Agreement is in full force and effect and that there is no default or breach under this Agreement (nor any event which, with the passage of time and the giving of notice would result in a default or breach under this Redevelopment Agreement), or stating the nature of the default or breach or event, if any. In the event the Estoppel Certificate discloses such a default or breach or event, it shall also state the manner in which such default, breach and/or event may be cured. No more than a reasonable number of Estoppel Certificates may be requested per year

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

For Redeveloper:

Attest:

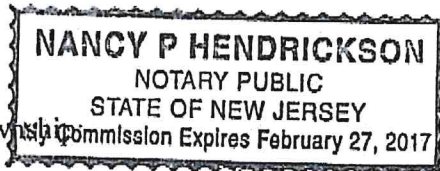
LENNAR PLUMSTED, LLC

Nancy P. Hendrickson

By:

Robert Calabro

Robert Calabro  
Vice President



For Township

Attest:

PLUMSTED TOWNSHIP

Dorothy J. Hendrickson  
Municipal Clerk

By:

Eric C. Forchuck

MAYOR

Deputy

# ACKNOWLEDGMENT

STATE OF NEW JERSEY :  
: ss  
COUNTY OF OCEAN :

I CERTIFY that on the 15<sup>th</sup> day of October, 2014, Robert Calabro personally came before me and this person acknowledged under oath, to my satisfaction, that:

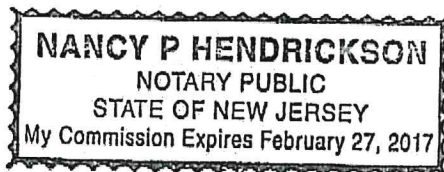
(a) he is the Vice President of LENNAR PLUMSTED, LLC, the limited liability company named in this document;

(b) he signed and delivered this document as the Manager of LENNAR PLUMSTED, LLC, and

(c) this document was signed and made by LENNAR PLUMSTED, LLC as its voluntary act and deed by virtue of authority from its members.

Signed and sworn to before me  
on October 15, 2014

Nancy P. Hendrickson  
Notary Public



# ACKNOWLEDGMENT

STATE OF NEW JERSEY :  
: ss  
COUNTY OF OCEAN :

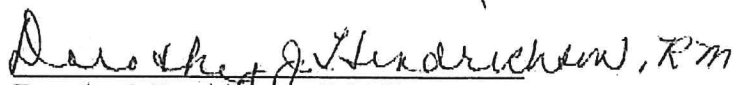
I CERTIFY that on October 15, 2014, Dorothy J. Hendrickson, R.M.C., personally came before me, and this person acknowledged under oath, to my satisfaction, that:

(a) this person is the Clerk of the Township of Plumsted, the municipal corporation, named in this document;

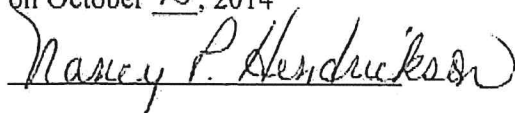
(b) this person is the attesting witness to the signing of this document by the proper Township official who is Deputy Mayor Eric Sorchik of the Township of Plumsted;

(c) this document was signed and delivered by the Township of Plumsted as its voluntary act duly authorized by a proper resolution of the Township; and

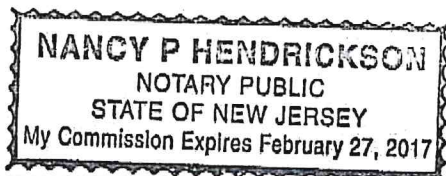
(d) this person signed this proof to attest to the truth of these facts.

  
Dorothy J. Hendrickson, R.M.C.  
Clerk, Plumsted Township

Signed and sworn to before me  
on October 15, 2014






Notary Public



**EXHIBIT A**  
**MAP OF NERA**

New Egypt Center for Plan Endorsement Feb 2010

**Legend**

-  New\_Egypt\_Center\_February\_10
-  Freshwater Wetlands 1995
-  Farmland Preservation

