

THIRD AMENDMENT TO REDEVELOPER AGREEMENT
BY AND BETWEEN THE TOWNSHIP OF VERONA
AND VERONA LIHTC URBAN RENEWAL LLC

THIS THIRD AMENDMENT TO REDEVELOPER AGREEMENT (this “**Amendment**”) dated as of August 26, 2022 (the “**Effective Date**”), between VERONA LIHTC URBAN RENEWAL LLC (“**Redeveloper**”), a New Jersey urban renewal entity with an office at 5 Commerce Way, Suite 204, Hamilton, New Jersey 08691, and the TOWNSHIP OF VERONA (the “**Township**”), a municipal corporation in the County of Essex and State of New Jersey with an office at Bloomfield Avenue, Verona, New Jersey. Redeveloper and the Township are collectively referred to as the “**Parties**”.

RECITALS

A. The Redeveloper and the Township are parties to that certain Second Amendment to and Assignment of Redeveloper Agreement dated February 7, 2022, which amended and assigned that certain Redeveloper Agreement dated January 9, 2020 and First Amendment to Redeveloper Agreement dated September 3, 2020 (collectively the “**Redeveloper Agreement**”), pursuant to which Redeveloper agreed to redevelop that property designated as Block 2301, Lots 11, 12, 14-17, 19, and a portion of Lot 18, to be consolidated and designated as new Block 2301, Lot 14.01 on the official tax map of the Township of Verona, as more particularly described in the Agreement.

B. Redeveloper and the Township desire to modify certain terms of the Redeveloper Agreement (this Amendment together with the Redeveloper Agreement, the “**Agreement**”).

NOW, THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Capitalized Terms. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

2. Amendment to Section 1.3.3. The third sentence of Section 1.3.3 shall be deleted in its entirety and replaced with the following: “Except as otherwise set for the herein, the Township, as its sole cost and expense shall perform all of the Environmental Remediation (or cause Environmental Remediation to be performed by Redeveloper with reimbursement to Redeveloper by Township for all costs and expenses borne by Redeveloper in connection with

the Environmental Remediation performed by Redeveloper), including, without limitation, installation of monitoring wells, groundwater sampling, and remediation of any PROAs, and shall be responsible for the costs, or the reimbursement thereof, as applicable, of any environmental investigations performed at the Property.”

3. Amendment to Section 2.1.1. Section 2.1.1 is deleted in its entirety and replaced with the following:

2.1.1 Acquisition of Property. Redeveloper, or its designee, shall acquire good and marketable fee simple title to the Property by delivery of a bargain and sale deed no later than April 30, 2023, unless further extended by the Parties.

SIGNATURE PAGE TO FOLLOW.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first above written.

ATTEST:

REDEVELOPER:

VERONA LIHTC URBAN RENEWAL LLC

By: Rhiannon Creter
Name: Rhiannon Creter
Title: Executive Assistant

By: David A. Burg
Name: David A. Burg
Title: Vice President

ATTEST:

TOWNSHIP:

TOWNSHIP OF VERONA

By: Jennifer Kiernan
Name: Jennifer Kiernan, RMC
Title: Township Clerk

By: Joseph O. D'Arco
Name: Joseph O. D'Arco
Title: Township Manager