

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY
RESOLUTION 2021-76

WHEREAS, pursuant to New Jersey's Five-Year Exemption and Abatement Law, N.J.S.A. 40A:21-1, et. seq. (the "Five-Year Exemption Law"), a municipality having within its corporate limits areas in need of rehabilitation or redevelopment may, by ordinance, utilize the authority granted to municipalities under Article VIII, Section I, paragraph 6 of the New Jersey Constitution to provide for the exemption and/or abatement of real property taxes of dwellings, multiple dwellings, or commercial and industrial structures, or all of these; and

WHEREAS, the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law") provides statutory authority for a municipality to designate an area within its corporate limits as an "area in need of redevelopment;" and

WHEREAS, on February 21, 2006, the Township Council of the Township of Aberdeen by resolution established that the real property identified as Block 155, Lot 1 on the Tax Map of the Township of Aberdeen (the "Glassworks Redevelopment Area"), met the requirements of an "area in need of redevelopment" in accordance with the Redevelopment Law; and

WHEREAS, also on February 21, 2006, the Township by resolution designated Somerset Development, LLC ("Somerset") as the "redeveloper" of the Glassworks Redevelopment; and

WHEREAS, Somerset and the Township entered into that certain Master Redevelopment Agreement dated August 2006 (the "MRA"), as amended by that certain First Amendment to MRA dated April 14, 2016 and that certain Second Amendment to MRA dated August 3, 2016 (all, collectively, the "Redevelopment Agreement"); and

WHEREAS, on September 19, 2013, the Township of Aberdeen Planning Board (the "Planning Board") granted preliminary and final major site plan approval for Phase I (consisting of 6 sections) ("Phase 1") of the Glassworks Redevelopment Area; and

WHEREAS, on September 16, 2015, the Planning Board approved an amendment to the Phase 1 phasing plan, which provided for the development to be undertaken in two Phases (i.e., Phase 1 and Phase 2); and

WHEREAS, Phase 1 is contemplated to be undertaken in several sub-phases (i.e., Phases 1A through 1F); and

WHEREAS, the Redevelopment Agreement provides that the Township will implement the provisions of the Five-Year Exemption Law in the Glassworks Redevelopment Area to provide for the exemption and/or abatement of real property taxes of the for-sale market-rate residential units developed within the Glassworks Redevelopment Area (each a "Unit" and, collectively, the "Units"); and

WHEREAS, on June 6, 2019 the Township adopted Ordinance 10-2019, which implements the Five-year Exemption Law for the Units; and

WHEREAS, on June 6, 2019 the Township has adopted Ordinance 9-2019, which approved an application for a Five-year Tax Abatement and authorized a tax agreement for the Units with Somerset; and

WHEREAS, Phase 1E (“Phase 1E”) of the Glassworks Redevelopment Area contemplates the construction of 99 market-rate townhomes; and

WHEREAS, the Township adopted Resolutions No. 2021-37 and 2021-38 on January 6, 2021, pursuant to which each of Fleet Aberdeen LLC (“Fleet”) and NVR, Inc., D/B/A Ryan Homes (“NVR”) were designated as Qualified Developers and authorizing (1) the sale of a portion of the Glassworks Redevelopment Area to Fleet and/or NVR (individually and/or collectively the “ReDeveloper”), and (2) the execution by Somerset, Fleet, NVR and/or the Township, as applicable, of a partial assignment and assumption of the Redevelopment Agreement; and

WHEREAS, NVR and Fleet submitted a joint application for a five-year tax abatement (the “Application”) to the Township in accordance with Ordinance 10-2019 and the Five-Year Exemption Law for the Units to be developed in Phase 1E (the “Phase 1E Units”), a copy of which is annexed as Exhibit A; and

WHEREAS, the Application is accepted and approved for the Phase 1E Units since it is consistent with and in furtherance of the application and agreement approved and authorized by the Township Council for Somerset pursuant to Ordinance 9-2019 and Ordinance 10-2019; and

WHEREAS, the Township Council has negotiated the terms of a tax agreement with the ReDeveloper pursuant to N.J.S.A. 40A:21-10 to provide for a tax exemption and abatement of local real property taxes relating to the new construction of multiple dwellings in the Exemption Area, a copy of which is annexed as part of Exhibit A; and

WHEREAS, the Township Council has reviewed the tax agreement for compliance with the terms of the Five-Year Exemption Ordinance and Five-Year Exemption Law; and

WHEREAS, the Township Council wishes to execute the Tax Agreement to implement the provisions of the Five-Year Exemption Ordinance and Five-Year Exemption Law as to new multiple dwellings constructed in the Exemption Area.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Aberdeen as follows:

1. The Tax Agreement is compliant with the terms of Ordinance 10-2019 and N.J.S.A. 40A:21-1 et seq.

2. The Mayor and Township Clerk are hereby authorized to execute the form of Tax Agreement annexed as part of Exhibit A, subject to approval in form and substance of the Township Attorney.

3. The Township Clerk is directed to return a fully executed copy of the Tax Agreement to Brian Shemesh, Esq., Giordano, Halleran & Ciesla P.C., 125 Half Mile Road, Suite 300, Red Bank, New Jersey 07701.

4. Within thirty (30) days after the execution of the Tax Agreement by all parties, the Township Clerk is directed to forward a fully executed copy of the Tax Agreement to the Director of the Division of Local Government Services in the Department of Community Affairs.

ATTEST:

TOWNSHIP COUNCIL OF THE
TOWNSHIP OF ABERDEEN

Karen Ventura, RMC/CMC
Township Clerk

Fred Tagliarini, Mayor

Exhibit A

Application including Form of Tax Agreement

GIORDANO, HALLERAN & CIESLA

A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW

BRIAN J. SHEMESH, ESQ.
ALSO ADMITTED TO PRACTICE IN NY
BSHEMESH@GHCLAW.COM
DIRECT DIAL:(732) 219-5488

Please Reply To:
125 HALF MILE ROAD
SUITE 300
RED BANK, NJ 07701
(732) 741-3900
FAX: (732) 224-6599

February 9, 2021

Client/Matter No. 20839/3

VIA FEDERAL EXPRESS AND EMAIL

Mayor Tagliarini and Township Council
Township of Aberdeen
1 Aberdeen Square
Aberdeen, NJ 07747
(Fred.Tagliarini@aberdeennj.org)

**Re: Application for Five-Year Tax Abatement
Fleet Aberdeen, LLC
NVR, Inc. d/b/a Ryan Homes
Glassworks; Phase 1E
Block 155, Lot 1 (Land Units 11, 12, 13 and 14)**

Dear Mayor Tagliarini and Members of the Township Council:

This firm represents Fleet Aberdeen, LLC (“Fleet”) and NVR, Inc. d/b/a Ryan Homes (“NVR”) in connection with the enclosed joint application for Five-Year Tax Abatement pursuant to N.J.S.A. 40A:21-1 et seq. (the “Short Term Abatement Law”), and Township Ordinance No. 10-2019 (the “Township Ordinance”). Pursuant to Resolution No. 2021-37 and 2021-38, each of Fleet and NVR has been designated as a Qualified Redeveloper and is a permitted transferee of the above referenced portion of the Glassworks Redevelopment area (known as Phase 1E). The Applicant requests an abatement on the “*Tax Phase-In Basis*” as set forth in Section 3.C of the Township Ordinance.

As you may recall, the Master Redevelopment Agreement, dated August 2006, as amended from time to time (the “Redevelopment Agreement”), provides that the Township will implement the provisions of the Short Term Abatement Law at the Glassworks Redevelopment Area, and the Township took action accordingly by adopting the Township Ordinance on June 6, 2019. The application provides additional detail, but as a reminder, the approved project consists of 99 for-sale townhomes (with associated parking and other site improvements) at the referenced property. In support of this request, please find enclosed one (1) original and three (3) copies of the completed Application for Five-Year Exemption and/or Abatement. We have also

125 HALF MILE ROAD, SUITE 300, RED BANK, NEW JERSEY 07701-6777
TRENTON OFFICE: 441 EAST STATE STREET, TRENTON, NEW JERSEY 08608

GIORDANO, HALLERAN & CIESLA

A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW

Mayor Tagliarini and Township Council

February 9, 2021

Page 2

enclosed four (4) copies of the proposed draft of Tax Agreement to memorialize the 5-Year Tax Abatement, which can be executed following approval of the Application and adoption of necessary resolutions and ordinances, which we will work with Lee Cohen, Esq. and Frank Regan, Esq. to prepare.

Following your review of the enclosed, please advise of any questions you might have. We would be happy to convene for a call as needed to discuss questions and next steps. In the event you find the enclosed to be satisfactory and in order, please advise when the Application is placed on the agenda for approval by the Township Council. As noted, we will work with Mr. Cohen and Mr. Regan to have the resolution and ordinance prepared when the Township Council is ready to take action.

Thank you for your attention to this matter. Please do not hesitate to contact the undersigned with any questions, or should you require additional information.

Very truly yours,



BRIAN SHEMESH

BS/smf

Enclosures

cc: Fleet Aberdeen, LLC (via email)
 NVR, Inc. d/b/a Ryan Homes (via email)
 S. Lee Cohen, Esq (via email)
 Frank Regan, Esq. (via email)
 Michael A. Bruno, Esq. (via email)

Docs #4889930-v1

APPLICATION FOR TAX ABATEMENT / EXEMPTION

FLEET ABERDEEN LLC
NVR INC., D/B/A RYAN HOMES
Name of Applicants

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH
MAYOR FRED TAGLIARINI
ONE ABERDEEN SQUARE
ABERDEEN, NJ 07747

237A MILLBURN AVE
MILLBURN, NJ 07041
Address of Fleet Aberdeen, LLC

3349 HIGHWAY 138
BUILDING B – SUITE D
WALL TOWNSHIP, NJ 07719
Address of NVR Inc., d/b/a Ryan Homes

GLASSWORKS REDEVELOPMENT
AREA
PHASE 1E – 99 TOWNHOUSES
145 CLIFFWOOD AVENUE
ABERDEEN, NJ 07747
BLOCK 155, LOT 1 (Land Units 11, 12,
13 and 14)
Address of Project Site

THE UNDERSIGNED, ON BEHALF OF AND WITH THE POWER AND INTENT TO BIND THE APPLICANT, HEREBY CERTIFIES TO THE TO TOWNSHIP OF ABERDEEN AS FOLLOWS, AND HEREBY ACKNOWLEDGES THAT THE STATEMENTS CONTAINED HEREIN ARE MADE IN INDUCEMENT OF A TAX ABATEMENT / EXEMPTION PURSUANT TO THE APPLICABLE LAW.

Application submitted pursuant to the following:
(Please check applicable statute)

Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.) _____

Five-Year Exemption and Abatement Law (N.J.S.A. 40A:21-1 et seq.) X

New Jersey Housing Mortgage Finance Agency Law (N.J.S.A. 55:14K-1 et seq.) _____

Other applicable statute (please identify statute) _____

SECTION A: APPLICANT INFORMATION

1. Name of Applicants:

*Fleet Aberdeen LLC
NVR Inc., d/b/a Ryan Homes*

2. Address of Applicants:

*Fleet Aberdeen LLC-237A Millburn Ave., Millburn, NJ 07041
NVR Inc.-3349 Highway 138, Building B, Suite D, Wall Township, NJ 07719*

3. If applicable, attach hereto a copy of the Applicant's Certificate of Formation and evidence of the Department of Community Affairs ("DCA") approval of the Certificate of Formation. (If DCA approval has not yet been obtained, attach a copy of the proposed Urban Renewal Entity's certificate of formation and evidence that same has been submitted to the DCA for approval. The Applicant must submit evidence of DCA approval after it is obtained by way of a supplement to this application.)

N/A. This application is for a five-year exemption and abatement under the New Jersey Five-Year Exemption and Abatement Law, N.J.S.A. 40:21-1, et. seq. Formation of an Urban Renewal Entity and DCA approval is not required.

SECTION B: PROPERTY INFORMATION

4. Identification of Property:

- a. State the street address of the proposed project site (the "Project Site"), according to the currently effective tax map of the Township (the "Official Map"):

145 Cliffwood Avenue, Aberdeen, NJ

- b. State the block(s) and lot number(s) corresponding to the Project Site on the Official Map:

Block 155, Lot 1, Land Units 11, 12, 13 and 14

- c. Provide a metes and bounds description of the Project Site:

See attached Exhibit A.

5. Current Assessment and Tax Status of the Project Site:

a. Current Assessment

<u>BLOCK</u>	<u>LOT</u>	<u>LAND</u>	<u>IMPROVEMENTS</u>	<u>TOTAL</u> ¹
155	1; C0111 ²			
155	1; C0112	\$252,000	\$2,052,900 (15F)	\$252,000
155	1; C0113	\$252,000	\$2,052,900 (15F)	\$252,000
155	1; C0114	\$288,000	\$2,931,800 (15F)	\$288,000

b. Current Tax Status

<u>BLOCK</u>	<u>LOT</u>	<u>REAL PROPERTY</u>	
		<u>BALANCE</u>	<u>WATER/SEWER</u>
155	1; C0111 ³		
155	1; C0112	Current	Current
155	1; C0113	Current	Current
155	1; C0114	Current	Current

SECTION C: PROJECT INFORMATION

¹ Does not include exempt improvement assessments.

² Tax record information unavailable through public database; to be reviewed with Township Assessor.

³ Tax record information unavailable through public database; to be reviewed with Township Assessor.

6. Describe the purpose of the proposed project. Include a detailed description of the improvements to be made to the Project Site.

The Project is proposed to consist of ninety-nine (99) market-rate, single-family, for-sale townhouse units. The project will include customary site improvements such as driveways, roadways, sidewalks, drainage, signage, etc. The Project received Site Plan approval from the Township of Aberdeen Planning Board by Resolution dated September 19, 2013, which is included with Exhibit B attached hereto. The Project is shown in further detail on the plans, drawings and other documents attached hereto as Exhibit B.

7. Provide copies of the plans, drawings and other documents to demonstrate the structure and design of the proposed project.

See attached Exhibit B.

8. Provide the currently estimated project schedule, including the anticipated project completion date.

See attached Exhibit C.

9. Provide a statement that the proposed project conforms to all applicable ordinances of the Township and is in accordance with the Township's Redevelopment Plan, as applicable, governing the Project Site and the Township's Master Plan.

The project conforms to all applicable ordinances of the Township and is in accordance with the Township's Redevelopment Plan, as applicable, governing the Project Site and the Township's Master Plan.

10. Provide a certified statement prepared by a licensed architect or engineer of the estimated cost of the proposed project in the detail required pursuant to the applicable law.

N/A, as this is an Application pursuant to the Five Year Exemption and Abatement Law, N.J.S.A. 40A:21-1 et seq., which does not require a total project cost certification.

Applicant currently estimates that the cost of the Project is as follows:

- (a) Horizontal Construction (completed): \$4,284,000.*
- (b) Vertical Construction (estimated): \$34,650,000.*

11. Detail the source, method and amount of money to be subscribed through the investment of private capital, setting for the amount of stock or other securities to be issued therefore or the extent of capital invested and the proprietary or ownership interest obtained in consideration therefore.

The project will be financed using developer equity and cash available on Applicant's

balance sheet, although Applicants reserve the right to seek institutional financing as part of its capital stack for the Project.

12. Provide a description of the number, classes and type of employees to be employed at the Project Site within two years of completion of the proposed project.

Applicant notes that significant jobs will be created as a result of the construction of the Project, including: (A) 2 full-time sales and marketing representatives, (B) 1 full time Site Construction Project Manager, (C) 1 full-time Site Production Supervisor, (D) 1 full-time Warranty Supervisor, and (E) approximately 43 vendors and other service providers related to management, operation and maintenance of the Property.

SECTION D: TAX ABATEMENT / EXEMPTION

13. Attach a fiscal plan for the proposed project outlining a schedule of annual gross revenue, the estimated expenditures for operation and maintenance, and payments of interest, amortization of debt and reserves.

N/A. The Project is contemplated to be for-sale market-rate townhomes that will be sold to individual homeowners. The common areas will be managed by a homeowners' association.

14. Provide the annual estimated payments in lieu of taxes during the term of the Tax Abatement / Exemption.

Payments in lieu of taxes would be made in accordance with the Tax Phase-In Basis, as described in N.J.S.A. 40A:21-10(c) and the Township Ordinance.

15. Provide a description of any lease agreements between the Applicant and proposed users of the proposed project, along with a history and description of the users' business. Attach copies of executed leases with proposed users, if available, or any applicable form or prototype leases.

N/A.

16. Provide a statement of the reasons for seeking tax exemption and abatement on the project, and a description of the benefits to be realized by the applicants if a tax agreement is granted.

The applicant seeks the exemption to encourage a fast-paced absorption of the units in Phase 1E at a competitive sales price. The abatement will also benefit homeowners by providing much needed property tax relief during these challenging economic times. This will contribute to the overall success of the redevelopment project. The exemption is contemplated by the Redevelopment Agreement governing this project.

In order for the Project to be economically feasible and competitive with other new

projects in the Township and surrounding area (including those which have received tax exemptions or abatements), the expenses associated with construction the Project and the increase in real estate taxes which would otherwise result must be offset by tax relief. This will allow for a maximum amount of capital investment in the Project by investors and lead to a higher quality development. The implementation and execution of this critically important reconstruction will benefit the Municipality in a number of ways. First, the redevelopment will increase tax base for the Municipality. In addition to the economic benefit, the redevelopment will increase the curb appeal and desirability of the subject properties, which is expected to result in increased residential and commercial activity in the Municipality.

17. If the project is a multiple dwelling, a description of the number and types of dwelling units to be provided, a description of the common elements or general common elements, and a statement of the proposed initial rentals or sales prices of the dwelling units according to type and of any rental lease or resale restrictions to apply to the dwellings' units respecting low or moderate income housing.

The project is anticipated to include 99 townhome units. The units will be sold as condominium units to prospective purchasers. The anticipated sales price is \$369,990 to \$449,990 per townhome.

SECTION E: DISCLOSURE

18. Disclosure Statement:

a. Name of Entity or Urban Renewal Entity, as applicable:

*Fleet Aberdeen LLC
NVR Inc., d/b/a Ryan Homes*

b. Principal place of business:

*237A Millburn Ave., Millburn, NJ 07041
3349 Highway 138, Building B, Suite D, Wall Township, NJ 07719*

c. Name of statutory agent and address, but if applicant is not a corporation the one with related address upon whom legal process may be served is:

*Fleet Aberdeen LLC
Marc E. Berson
225 Millburn Ave
Suite 202
Millburn, New Jersey 07041*

*NVR, Inc., d/b/a Ryan Homes
Corporation Service Company*

*830 Bear Tavern Road, #305
Ewing Township, NJ 08628*

d. Incorporated in the State of *New Jersey (Fleet Aberdeen, LLC)* and *Virginia (NVR, Inc.)*

The following represents the name and addresses of all stock holders or partners owing a 10% or greater interest in the above urban renewal entity. If one or more of the above named is itself a corporation, partnership, or entity, I have annexed hereto the names and addresses of anyone owing a 10% or greater interest therein.

NVR, Inc.: *Please note that Applicant is a publicly traded company. Information about the Security Ownership of Certain Beneficial Owners and Management is included in Item 12 of Applicant's latest Form 10-K SEC Filing (for FY 2019). Updates will be reported as necessary in accordance with SEC rules and regulations.*

Fleet Aberdeen, LLC:

Name of Owner(s)

*Aberdeen Fidelco LLC, which in turn is owned by Marc E. Berson
Aberdeen Highpoint LLC, which in turn is owned by Paul Schneier and
Raphael Zucker.*

e. Name of Directors –

NVR Inc.: *Paul C. Saville, President and Chief Executive Officer; Daniel D. Malzahn, Senior Vice President, Chief Financial Officer and Treasurer; Jeffrey D. Martchek, President of Homebuilding Operations; Paul W. Praylo, Senior Vice President and Chief Operating Officer; Eugene Bredow, President.*

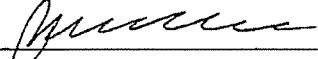
Fleet Aberdeen, LLC:

Paul Schneier, Managing Member.

19. I certify that all the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

ENTITY:

Fleet Aberdeen LLC

By: 

Name: PAUL SCHNEIDER
Its: Authorized Representative

NVR Inc., d/b/a Ryan Homes

By: _____

Name:
Its: Authorized Representative

19. I certify that all the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

ENTITY:

Fleet Aberdeen LLC

By: _____

Name:

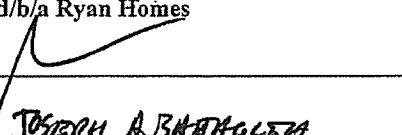
Its: Authorized Representative

NVR Inc., d/b/a Ryan Homes

By: _____

Name:

Its: Authorized Representative



JOSEPH A. BATTAGLIA

Its: Authorized Representative

EXHIBIT A

Metes and Bounds Description

LANGAN

Technical Excellence
Practical Experience
Client Responsiveness

20 November 2019
100208801

WRITTEN DESCRIPTION
LAND UNIT 11 C0111
(PORTION OF BLOCK 155 LOT 1)
ABERDEEN TOWNSHIP
MONMOUTH COUNTY, NEW JERSEY

COMMENCING at the intersection of the centerline of Cliffwood Avenue (width varies) with the westerly right-of-way line of the New York and Long Branch Railroad (width varies) as shown on a map entitled "The Glassworks Master Condominium Plan, The Glassworks, Phase 1E, Block 155 Lot 1, Township of Aberdeen, Monmouth County, New Jersey," prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, dated April 17, 2019, revised to November 6, 2019, prepared by Langan Engineering and Environmental Services, Inc.; thence,

- A. Along said westerly right-of-way line of the New York and Long Branch Railroad, South $33^{\circ}17'02''$ East, a distance of 739.62 feet to a point; thence
- B. Leaving said westerly right-of-way line and running through lands now or formerly of Somerset Anchor LLC as described in Deed Book OR-8367, Page 391, South $56^{\circ}42'58''$ West, a distance of 315.82 feet to a point in the westerly sideline of Glassworks Boulevard (variable width private right of way) where the same is intersected by the division line between lands herein described and Land Unit 4 C0104, as shown on said map, being the point of BEGINNING, and running; thence
 1. Along said Land Unit 4 C0104, South $23^{\circ}26'48''$ West, a distance of 37.25 feet to a point; thence
 2. South $53^{\circ}53'59''$ West, a distance of 205.43 feet to a point in the easterly sideline of proposed American Way (56' wide right of way); thence
 3. Along said easterly sideline, North $31^{\circ}06'01''$ West, a distance of 86.00 feet to a point of curvature; thence
 4. Along a curve to the right having a radius of 14.00 feet, an arc length of 21.89 feet, a central angle of $90^{\circ}00'00''$ and a chord which bears North $13^{\circ}53'59''$ East, a distance of 19.80 feet to a point of tangency in the southerly sideline of proposed Midland Avenue (60' wide right of way); thence
 5. Along said southerly sideline, North $58^{\circ}53'59''$ East, a distance of 186.53 feet to a point in the aforementioned westerly sideline of Glassworks Boulevard; thence

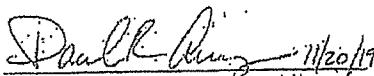
The next four (4) courses are along said Glassworks Boulevard:

6. South $46^{\circ}34'49''$ East, a distance of 52.29 feet to a point; thence
7. South $58^{\circ}35'23''$ East, a distance of 8.91 feet to a point; thence
8. North $18^{\circ}27'12''$ East, a distance of 5.97 feet to a point; thence
9. South $58^{\circ}27'50''$ East, a distance of 26.80 feet to the point and place of BEGINNING.

Encompassing an area of 21,269 square feet or 0.4883 acre, more or less.

300 Kimball Drive Parsippany, NJ 07054 T: 973.560.4900 F: 973.560.4901 www.langan.com
New Jersey • New York • Connecticut • Massachusetts • Pennsylvania • Washington, DC • West Virginia • Ohio • Florida • Texas • Colorado • Arizona • California
Abu Dhabi • Altona • Doha • Dubai • London • Panama

This description is prepared in accordance with a plan entitled "The Glassworks Master Condominium Plan, The Glassworks, Phase 1E, Block 155, Lot 1, Township of Aberdeen, Monmouth County, New Jersey" prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, dated April 17, 2019, revised to November 6, 2019.


David R. Avery
Professional Land Surveyor
New Jersey License No. 24GS03964600

New Jersey Certificate of Authorization #4GA27082100
Langan.com\data\PA\Archived\100200001\Survey Data - Aberdeen\1111a\Land Description\0110200001\LAND UNIT 11 2019-11-21.docx

LANGAN

18 December 2019
100208801

WRITTEN DESCRIPTION
LAND UNIT 12 C0112
(PORTION OF BLOCK 155 LOT 1)
ABERDEEN TOWNSHIP
MONMOUTH COUNTY, NEW JERSEY

COMMENCING at the intersection of the centerline of Cliffwood Avenue (width varies) with the westerly right-of-way line of the New York and Long Branch Railroad (width varies) as shown on a map entitled "The Glassworks Master Condominium Plan, The Glassworks, Phase 1E, Block 155 Lot 1, Township of Aberdeen, Monmouth County, New Jersey" prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, dated April 17, 2019, revised to December 18, 2019; thence,

- A. Along said westerly right-of-way line of the New York and Long Branch Railroad, South 33°17'02" East, a distance of 739.62 feet to a point; thence
- B. Leaving said westerly right-of-way line and running through lands now of formerly of Somerset Anchor LLC as described in Deed Book OR-8367 Page 391, South 56°42'58" West, a distance of 316.82 feet to a point in the westerly sideline of Glassworks Boulevard (variable width private right of way) where the same is intersected by the division line between Land Unit 11 C0111 and Land Unit 4 C0104 as shown on said map; thence
- C. Along said division line, South 23°26'48" West, a distance of 37.25 feet to a point where the same is intersected by the division line between Land Unit 11 C0111 and Land Unit 12 C0112 and the place of BEGINNING, and running; thence

The next six (6) courses are along said Land Unit 4 C0104:

1. South 23°26'48" West, a distance of 12.53 feet to a point; thence
2. South 08°16'37" West, a distance of 42.08 feet to a point; thence
3. South 31°06'01" East, a distance of 62.77 feet to a point; thence
4. North 58°53'59" East, a distance of 22.75 feet to a point; thence
5. South 31°06'01" East, a distance of 73.11 feet to a point; thence
6. South 58°53'59" West, a distance of 12.11 feet to a point; thence
7. Continuing along said Land Unit 4 C0104 and then along Limited Common Element Parking Area 1, lands now of formerly of Somerset Anchor LLC as described in Deed Book OR-8367 Page 391, South 31°06'01" East, a distance of 35.65 feet to a point; thence

The next fifteen (15) courses are along said Limited Common Element Parking Area 1:

8. South 58°53'59" West, a distance of 87.22 feet to a point; thence
9. South 31°06'01" East, a distance of 51.26 feet to a point; thence
10. South 58°53'59" West, a distance of 18.00 feet to a point; thence

11. South 31°06'01" East, a distance of 77.45 feet to a point; thence
12. North 58°53'59" East, a distance of 17.50 feet to a point; thence
13. South 31°06'01" East, a distance of 41.06 feet to a point of curvature; thence
14. Along a curve to the right having a radius of 2.00 feet, an arc length of 3.14 feet, a central angle of 90°00'00" and a chord which bears South 13°53'59" West, a distance of 2.83 feet to a point of tangency; thence
15. South 58°53'59" West, a distance of 16.00 feet to a point; thence
16. South 31°06'01" East, a distance of 55.00 feet to a point; thence
17. North 58°53'59" East, a distance of 16.00 feet to a point of curvature; thence
18. Along a curve to the right having a radius of 2.00 feet, an arc length of 3.14 feet, a central angle of 90°00'00" and a chord which bears South 76°06'01" East, a distance of 2.83 feet to a point of tangency; thence
19. South 31°06'01" East, a distance of 21.70 feet to a point of curvature; thence
20. Along a curve to the right having a radius of 4.50 feet, an arc length of 7.07 feet, a central angle of 90°00'00" and a chord which bears South 13°53'59" West, a distance of 6.36 feet to a point of tangency; thence
21. South 58°53'59" West, a distance of 24.68 feet to a point; thence
22. South 31°06'01" East, a distance of 50.49 feet to a point in the northerly line of Land Unit 2 C0102 as shown on the aforementioned map; thence
23. Along the same, South 58°53'59" West, a distance of 62.27 feet to a point in the easterly sideline of American Way (50' wide private right of way) as shown on the aforementioned map; thence
24. Along said easterly sideline, North 31°06'01" West, a distance of 516.80 feet to a point where the same is intersected by the division line between lands herein described and Land Unit 11 C0111; thence
25. Along said Land Unit 11 C0111, North 58°53'59" East, a distance of 205.43 feet to the point and place of BEGINNING.

Encompassing an area of 62,460 square feet or 1.4339 acres, more or less.

This description is prepared in accordance with a plan entitled "The Glassworks Master Condominium Plan, The Glassworks, Phase 1E, Block 155 Lot 1, Township of Aberdeen, Monmouth County, New Jersey" prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, dated April 17, 2019, revised to December 18, 2019.

David R. Avery
Professional Land Surveyor
New Jersey License No. 24GS03964600
New Jersey Certificate of Authorization 24GA27996400

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18 December 2019
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WRITTEN DESCRIPTION
LAND UNIT 13 C0113
(PORTION OF BLOCK 155 LOT 1)
ABERDEEN TOWNSHIP
MONMOUTH COUNTY, NEW JERSEY

COMMENCING at the intersection of the centerline of Cliffwood Avenue (width varies) with the westerly right-of-way line of the New York and Long Branch Railroad (width varies) as shown on a map entitled "The Glassworks Master Condominium Plan, The Glassworks, Phase 1E, Block 155 Lot 1, Township of Aberdeen, Monmouth County, New Jersey" prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, dated April 17, 2019, revised to December 18, 2019; thence,

- A. Along said westerly right-of-way line of the New York and Long Branch Railroad, South $33^{\circ}17'02''$ East, a distance of 660.90 feet to a point; thence
- B. Leaving said westerly right-of-way line and running through lands now of formerly of Somerset Anchor LLC as described in Deed Book OR-8367 Page 391, South $56^{\circ}42'58''$ West, a distance of 350.09 feet to a point in the westerly sideline of Glassworks Boulevard (variable width private right of way) where the same is intersected by the northerly line of Land Unit 11 C0111 and the southerly sideline of Midland Avenue (60' wide private right of way) as shown on the aforementioned map; thence
- C. Along said Land Unit 11 and said southerly sideline, South $58^{\circ}53'59''$ West, a distance of 269.53 feet to the southwesterly terminus of a curve connecting the said southerly sideline of Midland Avenue with the westerly sideline of American Way and the point and place of BEGINNING, and running; thence
 1. Along a curve to the right having a radius of 14.00 feet, an arc length of 21.99 feet, a central angle of $90^{\circ}00'00''$ and a chord which bears South $76^{\circ}06'01''$ East, a distance of 19.80 feet to a point of tangency in the westerly sideline of American Way (50' wide private right of way); thence
 2. Along said westerly sideline, South $31^{\circ}06'01''$ East, a distance of 661.58 feet to a point of curvature; thence
 3. Along a curve to the right having a radius of 14.00 feet, an arc length of 25.02 feet, a central angle of $102^{\circ}24'25''$ and a chord which bears South $20^{\circ}06'12''$ West, a distance of 21.82 feet to a point of compound curvature in the northerly sideline of Anchor Way (variable-width private right of way); thence
 4. Along said northerly sideline and along a compound curve to the right having a radius of 152.00 feet, an arc length of 64.31 feet, a central angle of $24^{\circ}14'34''$ and a chord which bears South $83^{\circ}25'41''$ West, a distance of 63.84 feet to a point of tangency; thence

5. Along said northerly sideline, North 84°27'02" West, a distance of 264.54 feet to a point of curvature; thence
6. Along a curve to the right having a radius of 14.00 feet, an arc length of 21.99 feet, a central angle of 90°00'00" and a chord which bears North 39°27'02" West, a distance of 19.80 feet to a point of tangency in the easterly sideline of Kiln Drive (variable-width private right of way); thence
7. Along said easterly sideline, North 05°32'58" East, a distance of 60.51 feet to a point of curvature; thence
8. Along the same on a curve to the left having a radius of 71.00 feet, an arc length of 45.42 feet, a central angle of 36°38'59" and a chord which bears North 12°46'31" West, a distance of 44.65 feet to a point of tangency; thence
9. Continuing along said easterly sideline, North 31°06'01" West, a distance of 380.33 feet to a point of curvature; thence
10. Along a curve to the right having a radius of 14.00 feet, an arc length of 21.99 feet, a central angle of 90°00'00" and a chord which bears North 13°53'59" East, a distance of 19.80 feet to a point of tangency in the said southerly sideline of Midland Avenue; thence
11. Along said southerly sideline, North 58°53'59" East, a distance of 212.05 feet to the point and place of BEGINNING.

Encompassing an area of 153,802 square feet or 3.5308 acres, more or less.

This description is prepared in accordance with a plan entitled "The Glassworks Master Condominium Plan, The Glassworks, Phase 1E, Block 155 Lot 1, Township of Aberdeen, Monmouth County, New Jersey" prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, dated April 17, 2019, revised to December 18, 2019.

David R. Avery
Professional Land Surveyor
New Jersey License No. 24GS03964600
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22 January 2020
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WRITTEN DESCRIPTION
LAND UNIT 14 C0114
(PORTION OF BLOCK 155 LOT 1)
ABERDEEN TOWNSHIP
MONMOUTH COUNTY, NEW JERSEY

COMMENCING at the intersection of the centerline of Cliffwood Avenue (width varies) with the westerly right-of-way line of the New York and Long Branch Railroad (width varies) as shown on a map entitled "The Glassworks Master Condominium Plan, The Glassworks, Phase 1E, Block 155 Lot 1, Township of Aberdeen, Monmouth County, New Jersey" prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, dated April 17, 2019, revised to January 22, 2020; thence,

- A. Along said westerly right-of-way line of the New York and Long Branch Railroad, South 33°17'02" East, a distance of 1,430.97 feet to a point; thence
- B. Leaving said westerly right-of-way line and running through lands now of formerly of Somerset Anchor LLC as described in Deed Book OR-8367 Page 391, South 56°42'58" West, a distance of 626.38 feet to a point of non-tangency in the southerly sideline of Anchor Way (variable width private right of way) where the same is intersected by the division line between lands herein described and Lot 1 C0001, Limited Common Element Parking Area 2, as shown on the aforementioned map and the point and place of BEGINNING, and running; thence
 1. Along said division line and along a curve to the right having a radius of 11.80 feet, an arc length of 4.49 feet, a central angle of 21°48'47" and a chord which bears South 15°55'24" East, a distance of 4.47 feet to a point of tangency; thence
 2. Along the same, South 05°01'00" East, a distance of 101.32 feet to a point of curvature; thence
 3. Continuing along the same and along a curve to the right having a radius of 1.80 feet, an arc length of 2.98 feet, a central angle of 94°46'31" and a chord which bears South 42°22'16" West, a distance of 2.65 feet to a point of tangency; thence
 4. Continuing along the same, South 89°45'31" West, a distance of 9.08 feet to a point; thence
 5. Continuing along the same, South 01°24'27" East, a distance of 30.88 feet to a point in the northerly line of other lands of said Somerset Anchor LLC, being known as General Common Element 3, Lot 1 C0001 as shown on the aforementioned map; thence
 6. Along said Lot 1 C0001, North 84°45'12" West, a distance of 451.08 feet to a point of curvature; thence
 7. Along the same and along a curve to the right having a radius of 20.00 feet, an arc length of 31.52 feet, a central angle of 90°18'10" and a chord which

bears North 39°36'07" West, a distance of 28.36 feet to a point of tangency in the division line between lands herein described and other lands of said Somerset Anchor LLC, being known as Sponsor Reserve Unit, Lot 1 C0002 as shown on the aforementioned map; thence

8. Along said division line, North 05°32'58" East, a distance of 107.86 feet to a point in the said southerly sideline of Anchor Way; thence
9. Along said southerly sideline, South 84°27'02" East, a distance of 378.65 feet to a point of curvature; thence
10. Along the same and along a curve to the left having a radius of 268.50 feet, an arc length of 80.39 feet, a central angle of 17°09'13" and a chord which bears North 86°57'27" East, a distance of 80.09 feet to the point and place of BEGINNING.

Encompassing an area of 59,761 square feet or 1.37192 acres, more or less.

This description is prepared in accordance with a plan entitled "The Glassworks Master Condominium Plan, The Glassworks, Phase 1E, Block 155 Lot 1, Township of Aberdeen, Monmouth County, New Jersey" prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, dated April 17, 2019, revised to January 22, 2020.



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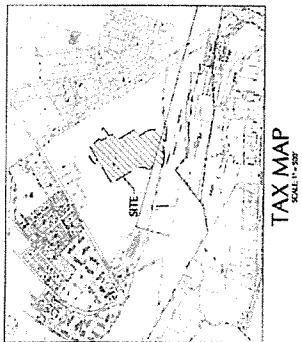
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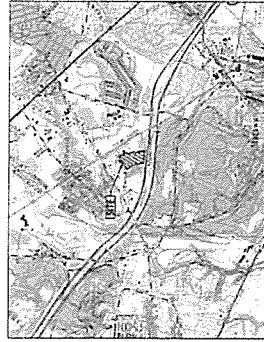
EXHIBIT B

Plans, Drawings of Proposed Project

THE GLASSWORKS - PHASE 1E TOWNSHIP OF ABERDEEN, NEW JERSEY



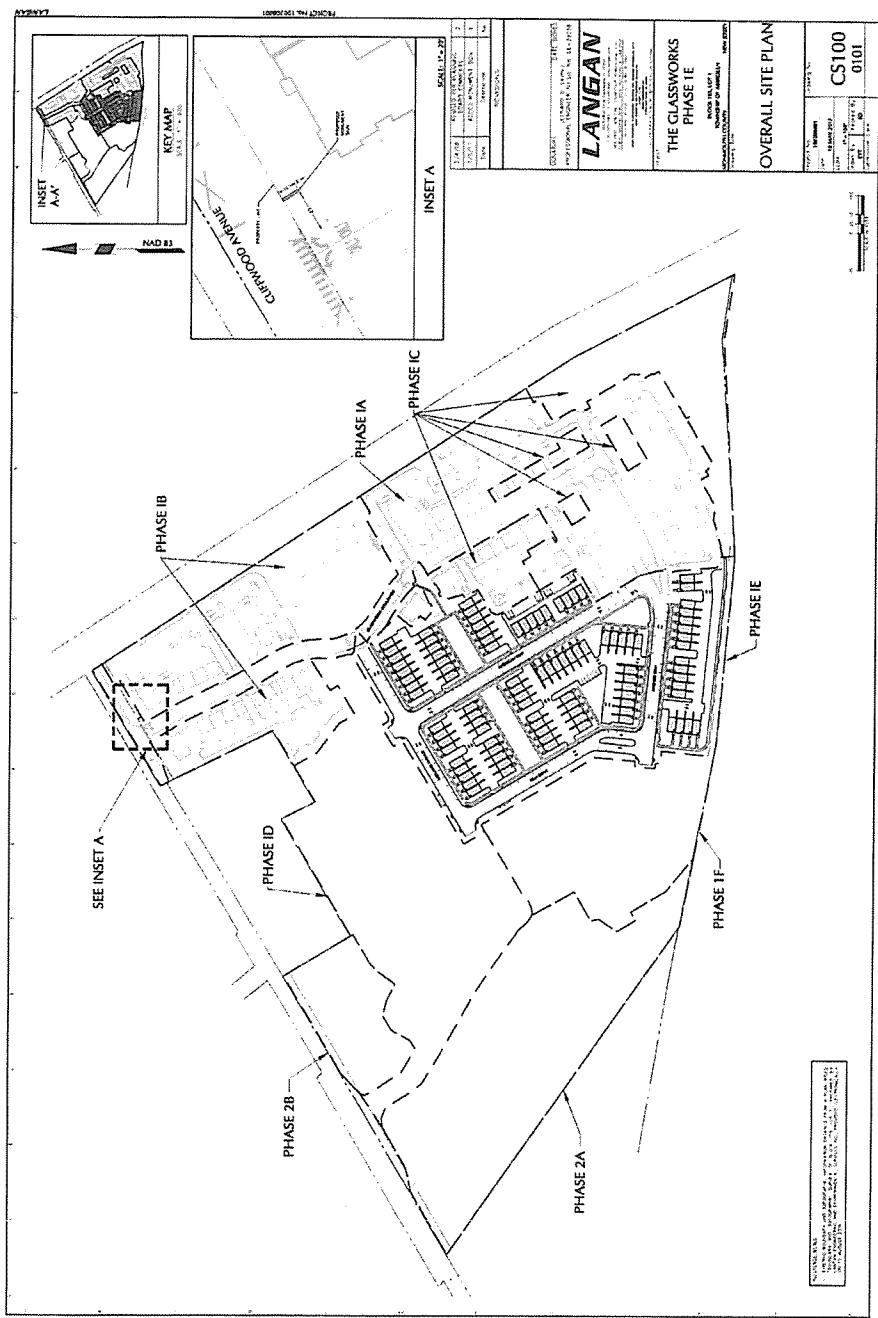
TAX MAP

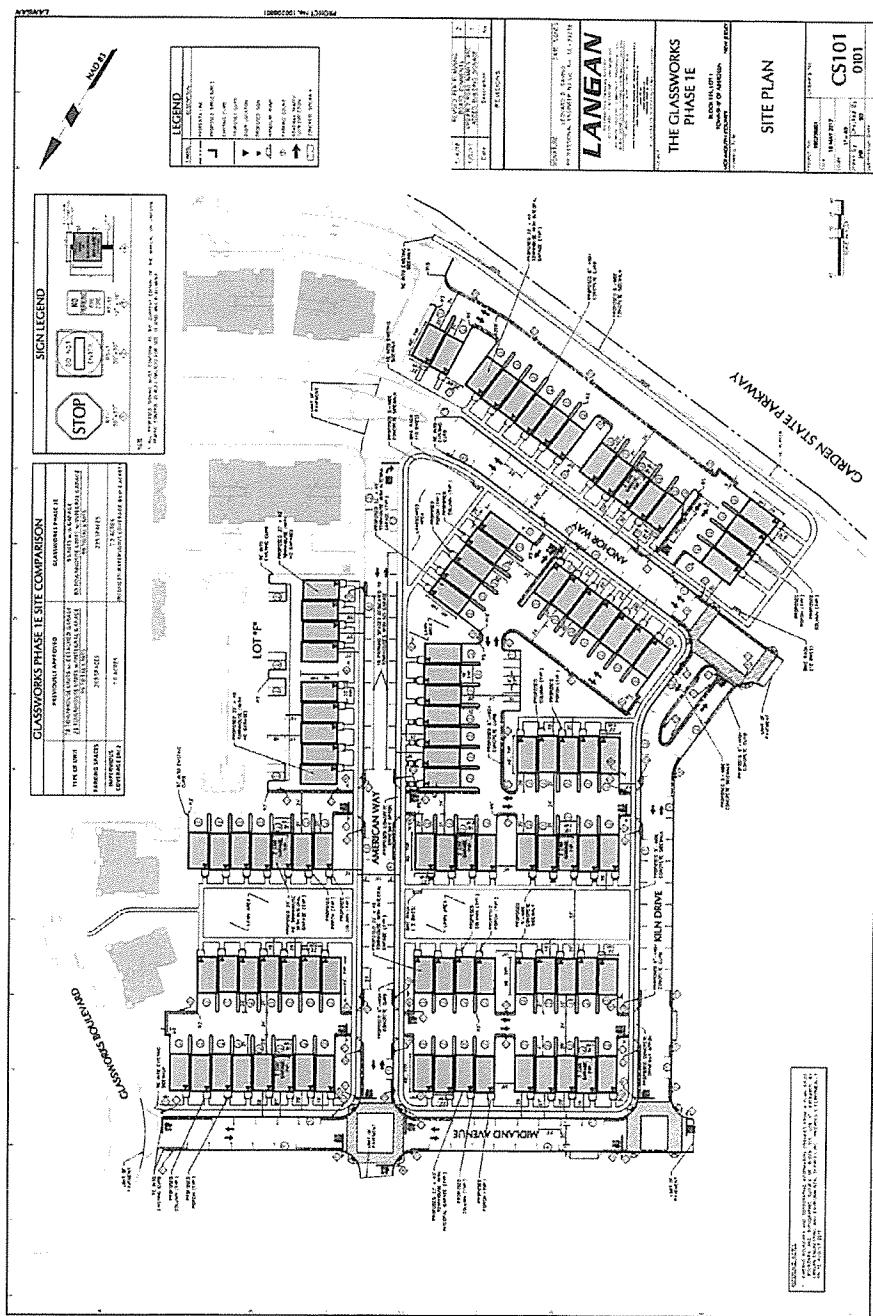


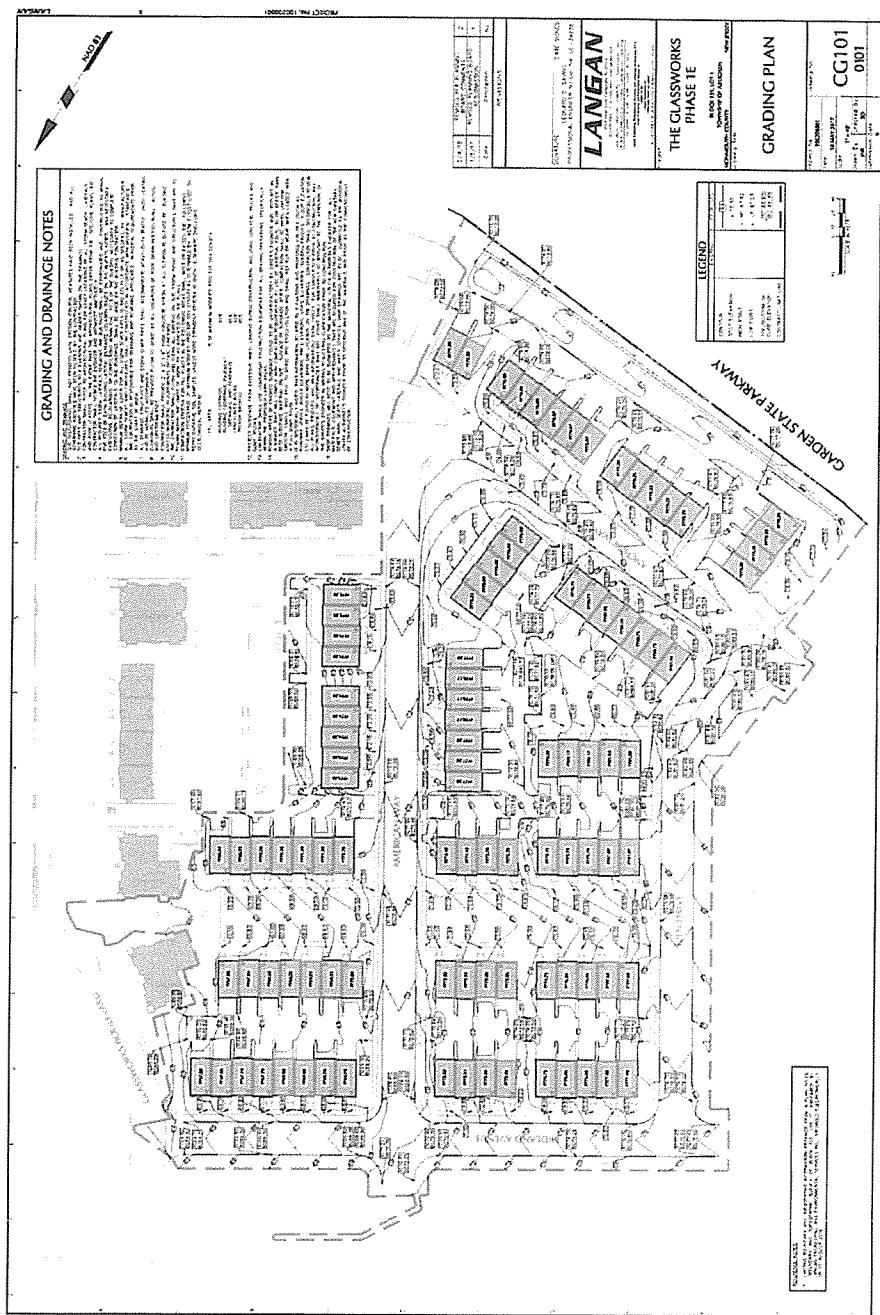
USGS MAP

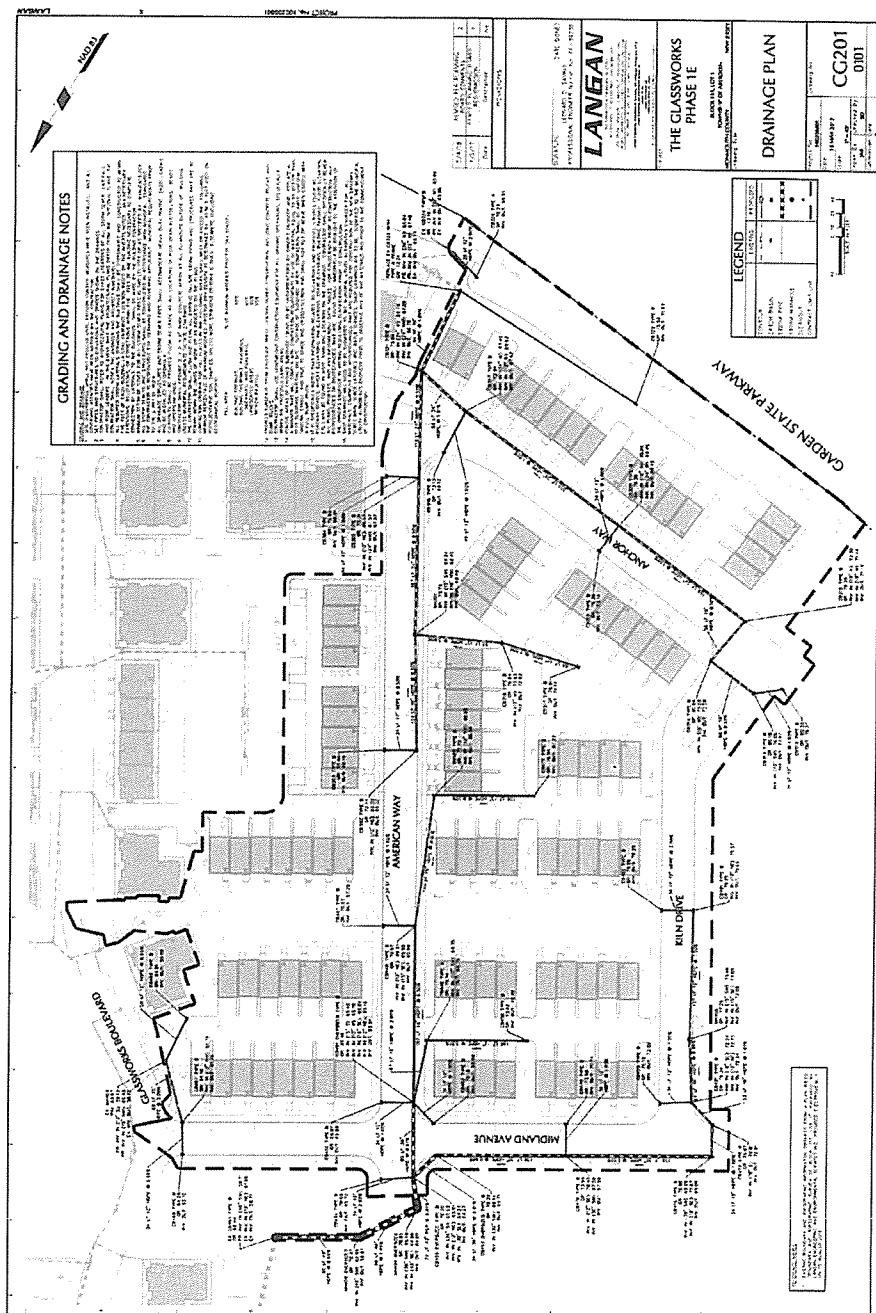
COVER SHEET

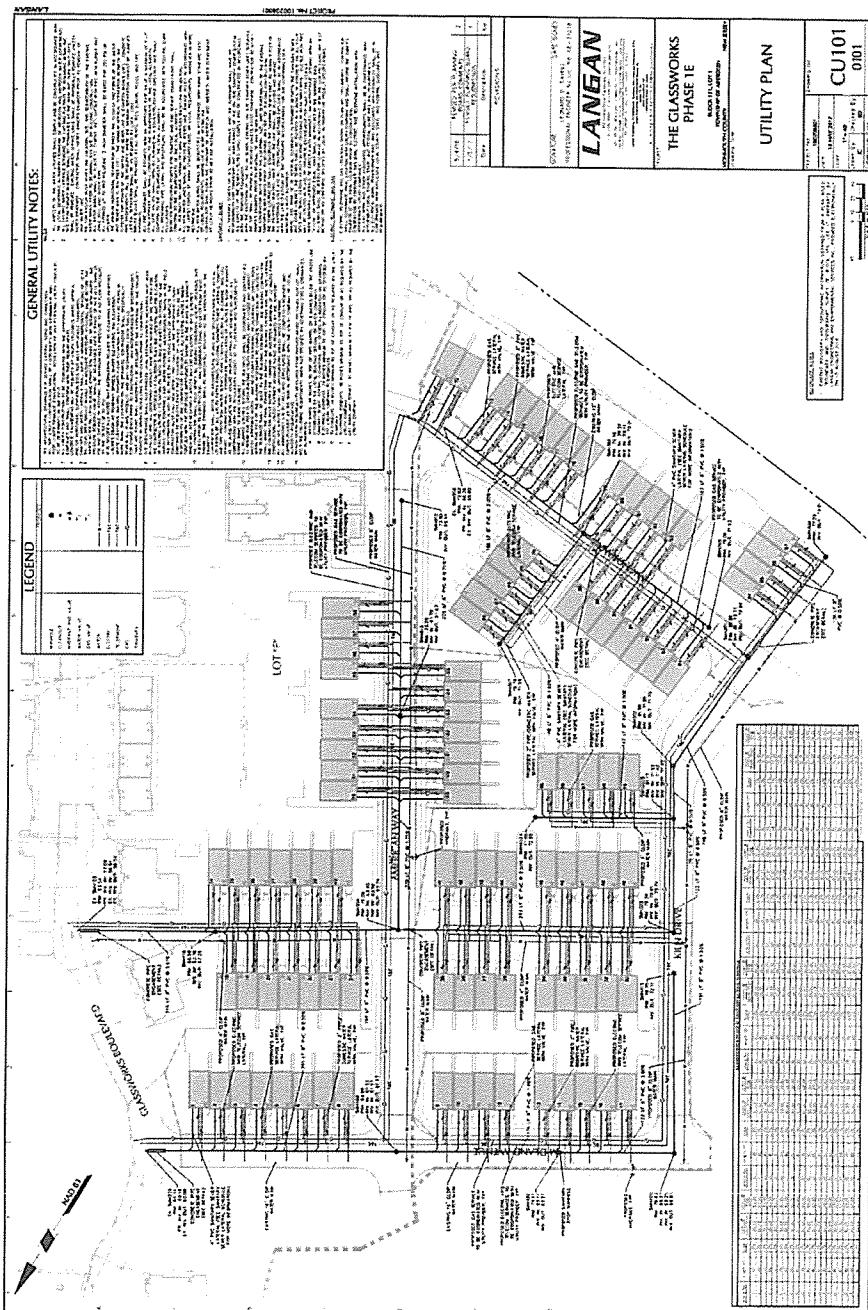
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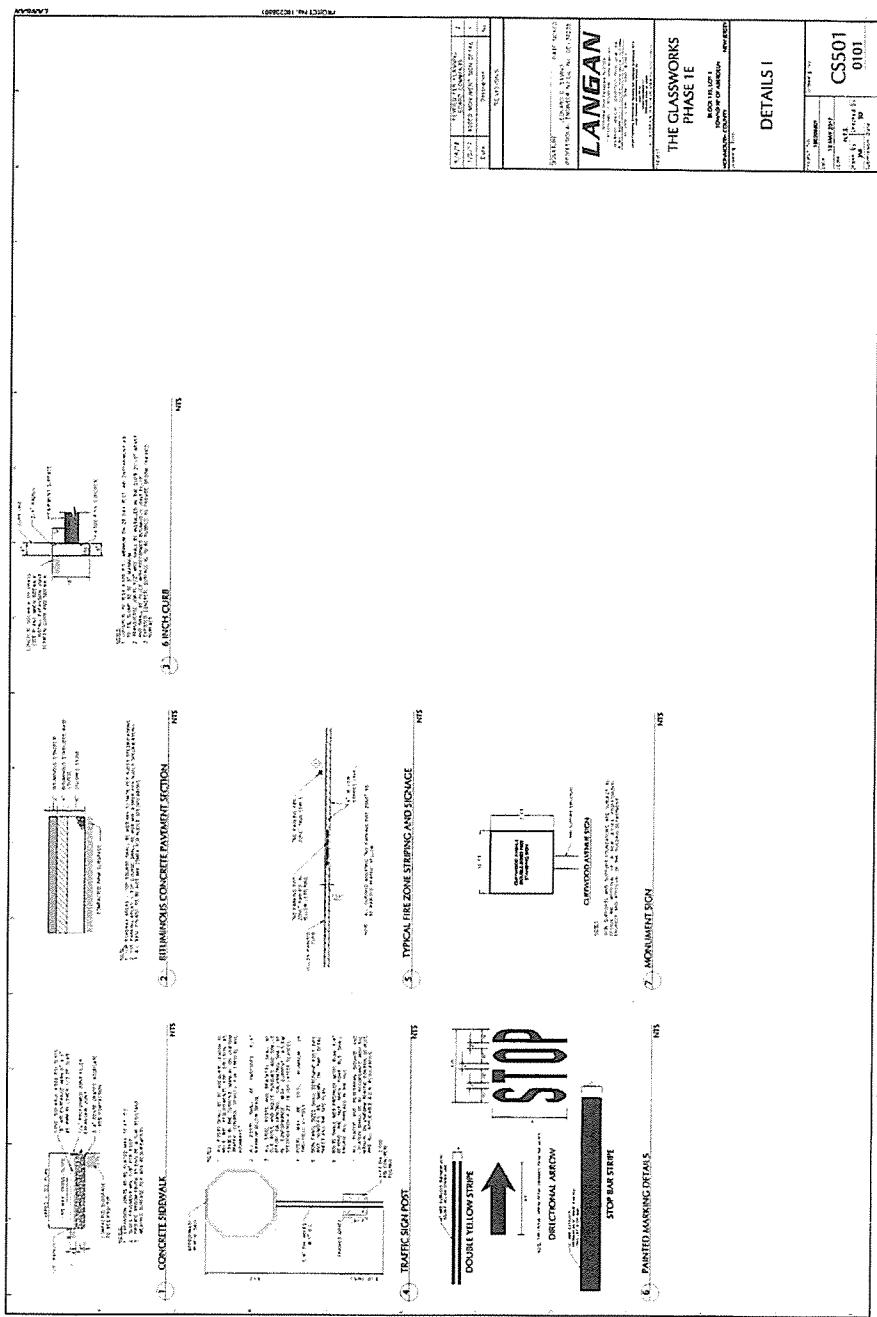


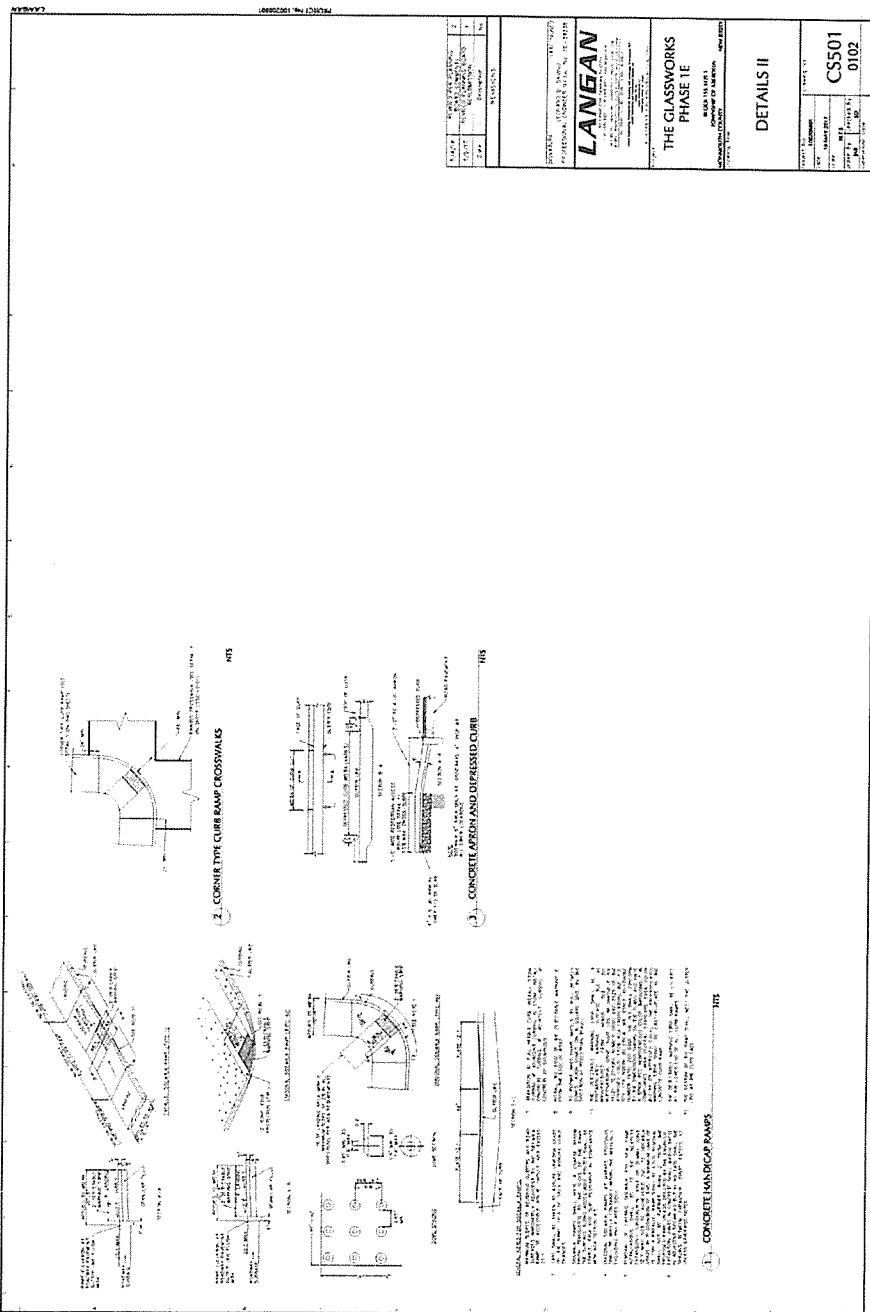


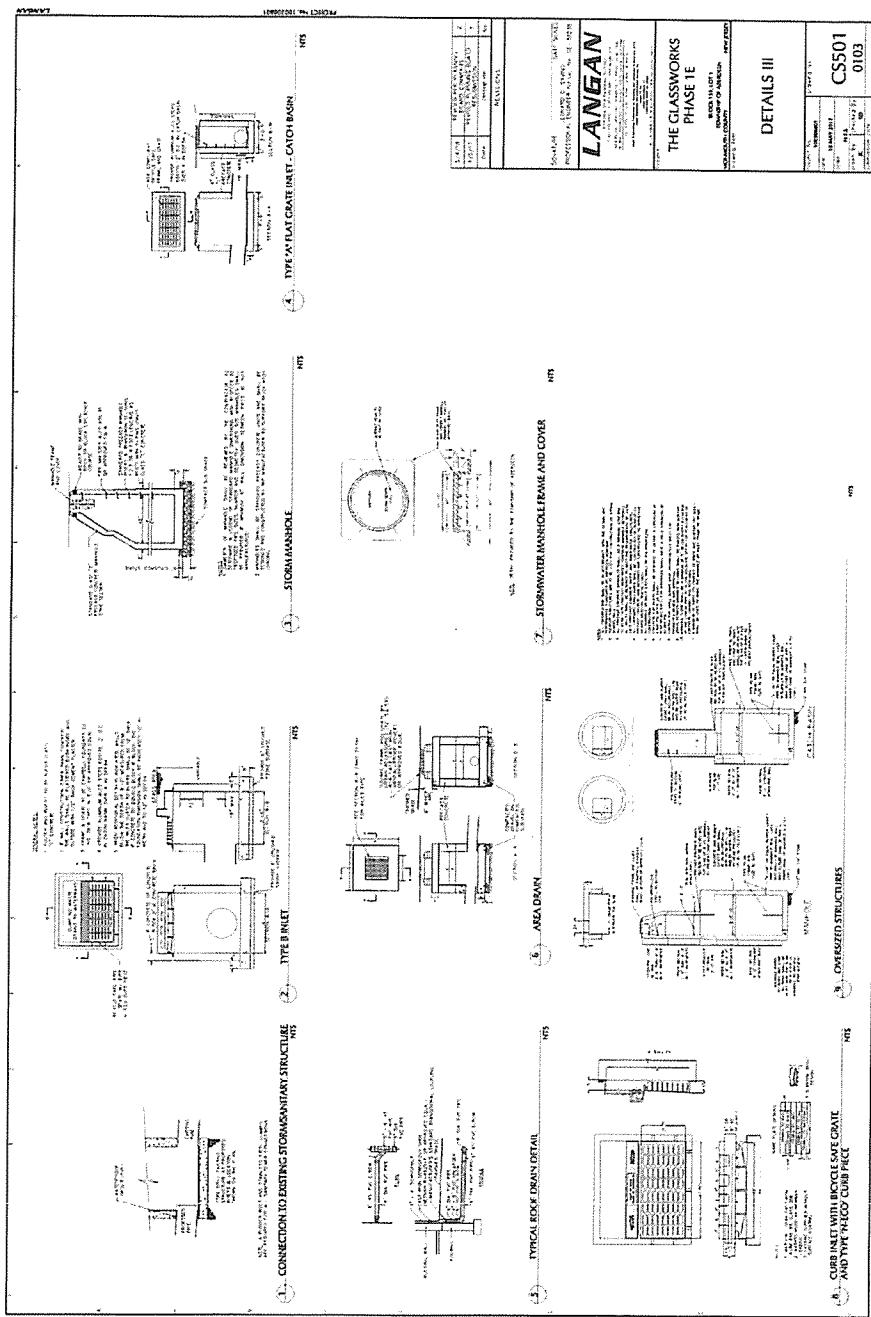


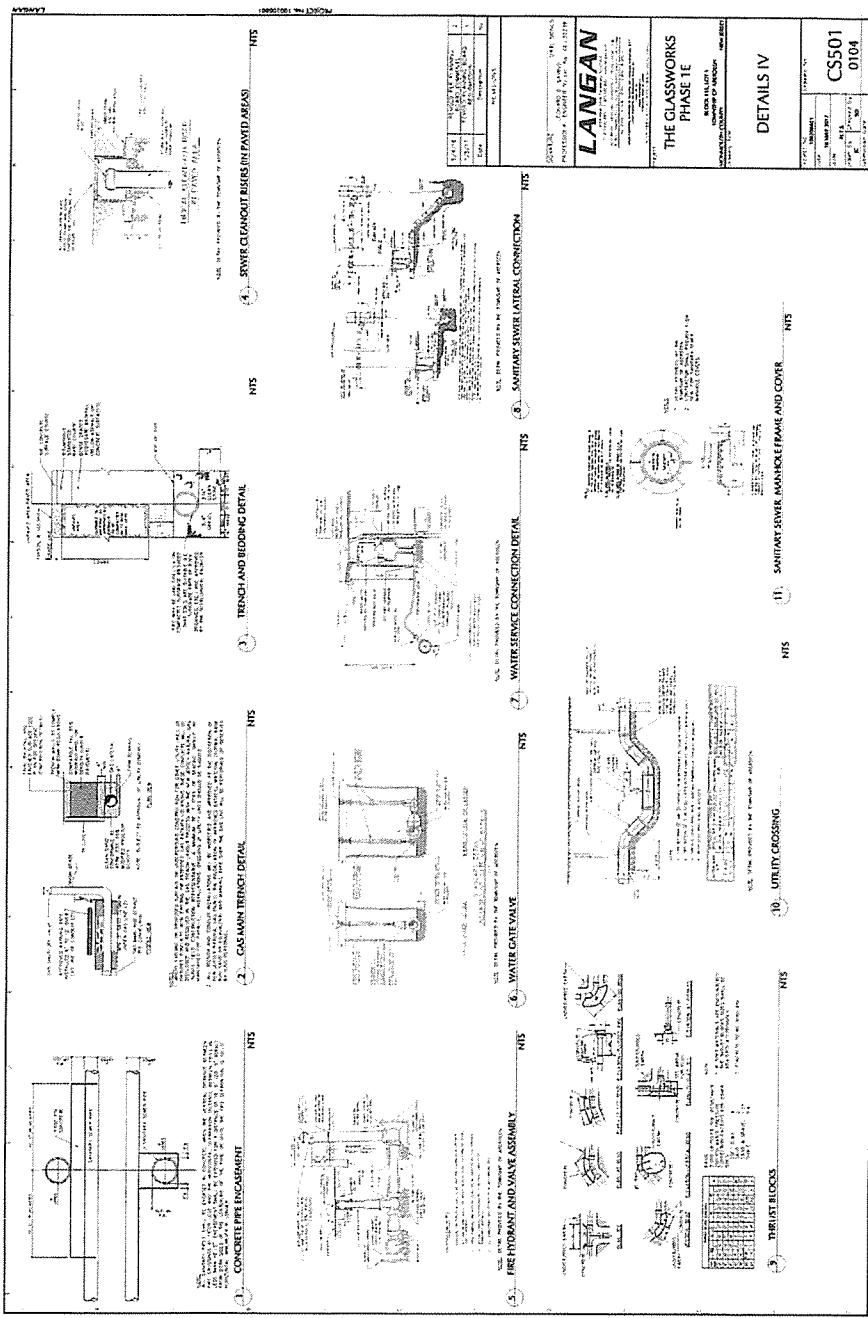


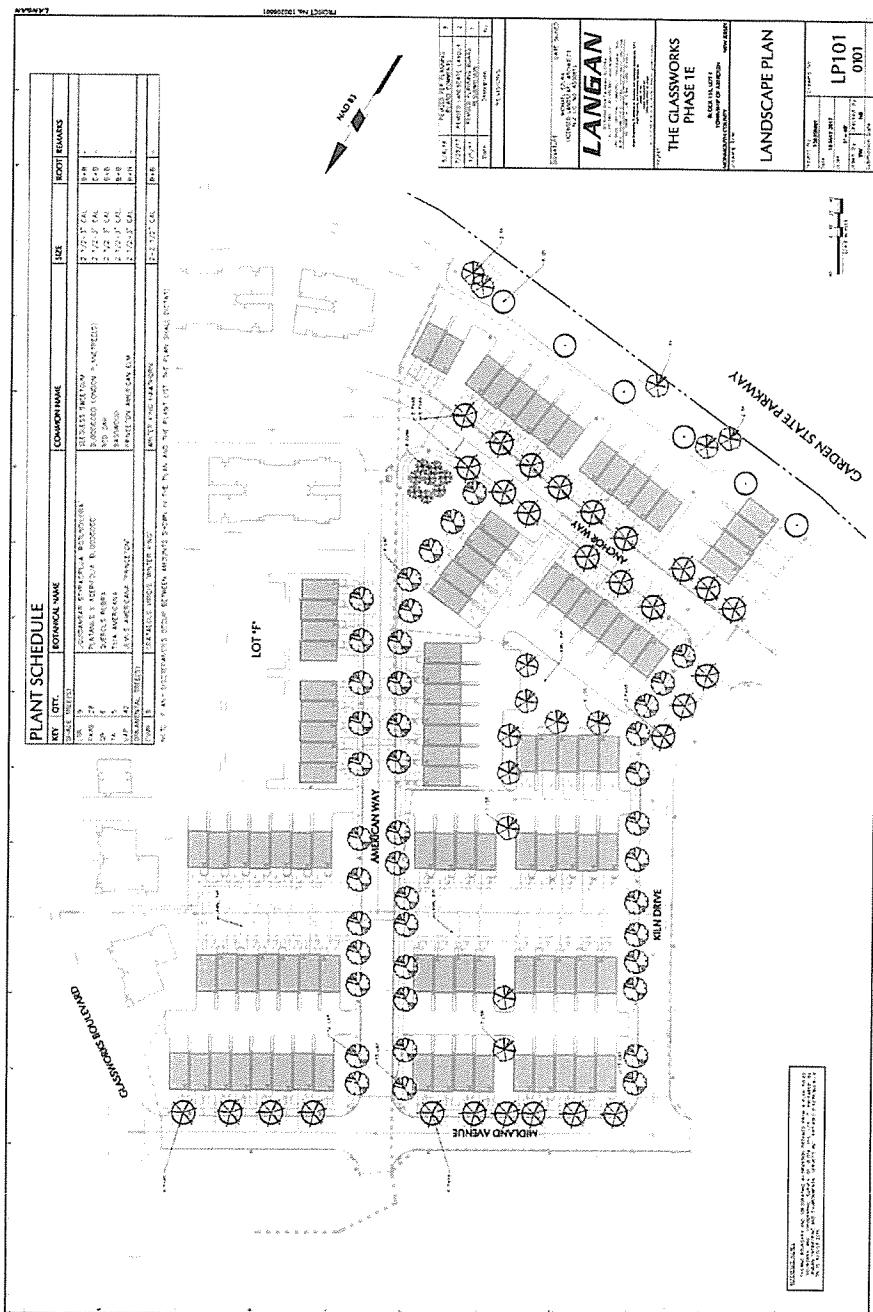


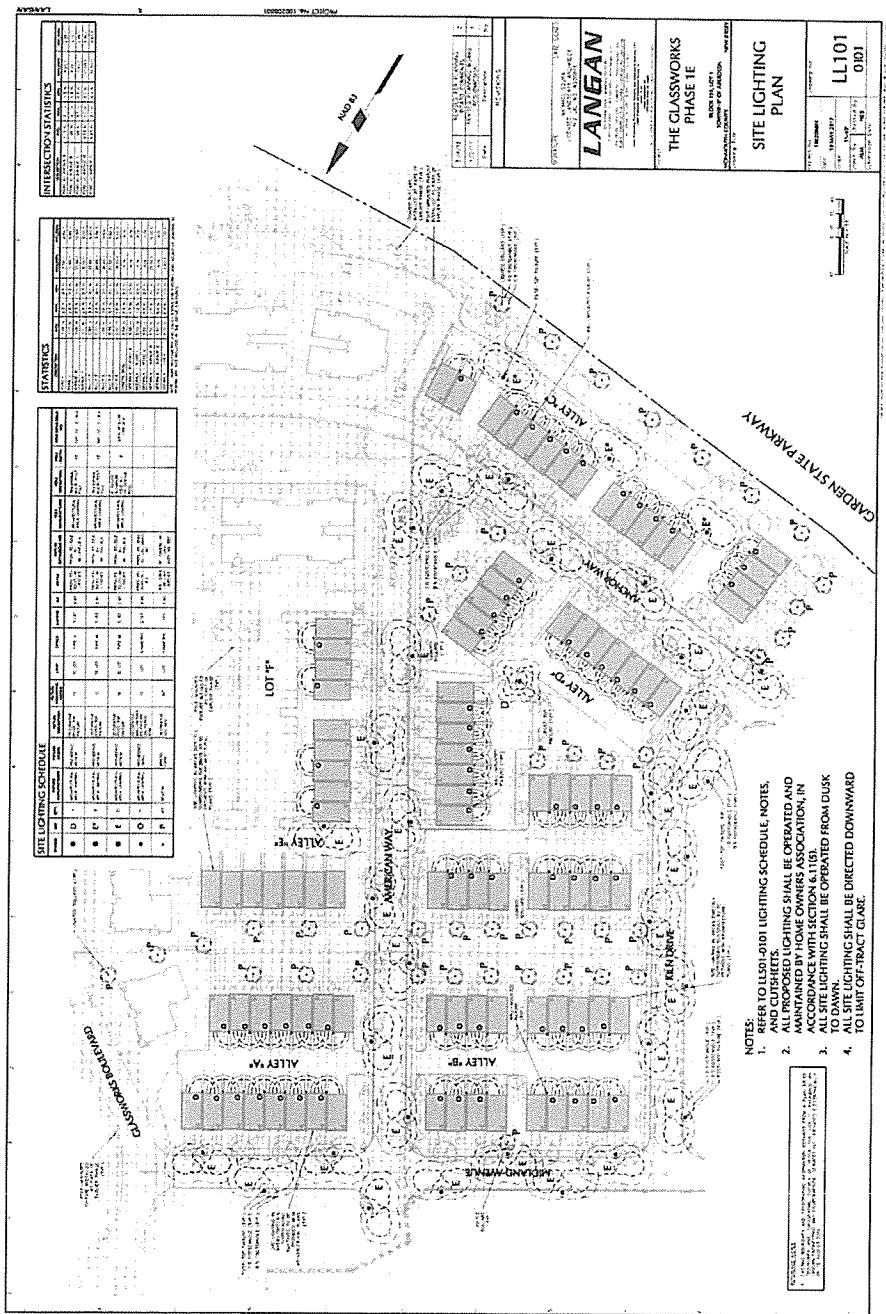


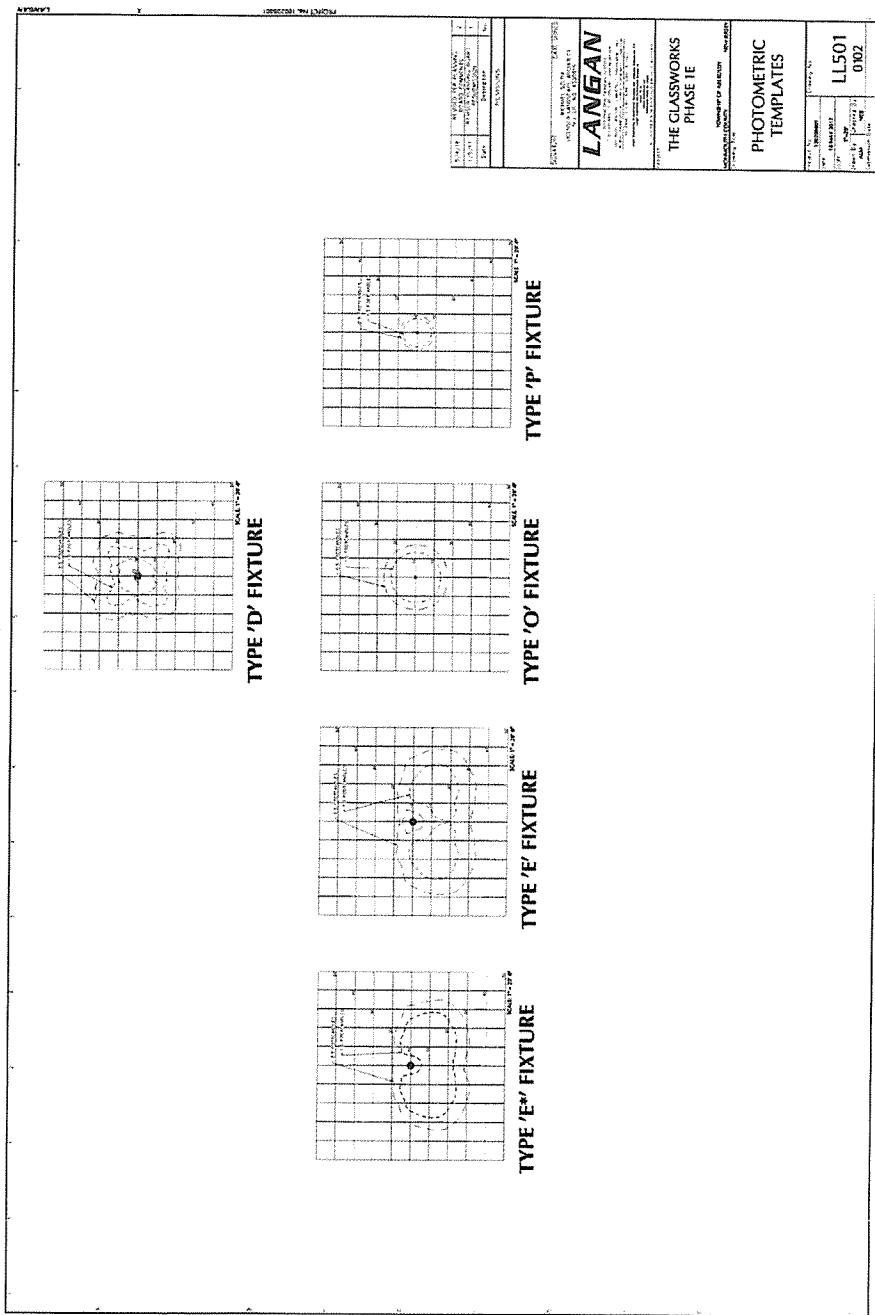












MEMORIALIZATION RESOLUTION
OF THE TOWNSHIP OF ABERDEEN
PLANNING BOARD
MONMOUTH COUNTY, NEW JERSEY

"The Glassworks" Redevelopment
Somerset Development, LLC
Application No. SP 12-508
Block 155, Lot 1
Aberdeen, New Jersey

WHEREAS, on December 21, 2004, the Aberdeen Township Council (the "Council") adopted a resolution authorizing the Aberdeen Township Planning Board (the "Board") to undertake a preliminary investigation to determine whether property known as Block 155, Lots 1-5 on the Aberdeen tax map, the former site of the Anchor Glass manufacturing facility located within Aberdeen Township at the southern end of Cliffwood Avenue, adjacent to the Garden State Parkway and the New York/Long Branch Railroad, should be designated a "Redevelopment Area" in accordance with the N.J. Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et. seq. (the "LRHL"); and

WHEREAS, the preliminary investigation report prepared by the Board's planner concluded that Block 155, Lots 1-5 should be designated as a "redevelopment area" in accordance with the LRHL; and

WHEREAS, on February 21, 2006, the Council determined that, Lots 2-5 would not be included in redevelopment area because their respective owners did not want their lands included; and

WHEREAS, on June 15, 2010, the Council adopted Ordinance No. 14-2010 (the "Redevelopment Ordinance"), which designated Block 155, Lot 1 (the "Property") as a redevelopment area under the LRHL and set forth a Redevelopment Plan to govern the development at the Property (the "Redevelopment Plan"); and

WHEREAS, on September 12, 2006, the Township designated Somerset Development, LLC (the "Applicant") as the redeveloper of the Property, in accordance with the LRHL and under the terms and conditions of a Master Redeveloper Agreement between the Applicant and the Township; and

WHEREAS, under Section U of the Redevelopment Ordinance, the Applicant was required to make an application for "initial preliminary site plan" ("IPSP") review prior to seeking preliminary and final major site plan approval; and

WHEREAS, in May and October 2012, the Board considered the Applicant's presentation for IPSP approval; and

WHEREAS, following the Board's October meeting, the Board unanimously approved the Applicant's application for IPSP approval; and

WHEREAS, on January 16, 2013, the Applicant applied to the Board for preliminary and final site plan approval for Phases 1

and 2 of the "Glassworks" mixed-use redevelopment project (the "Application"); and

WHEREAS, the Board considered the Application at public meetings held on April 17, 2013, June 19, 2013, and August 7, 2013 (the "Hearings"); and

WHEREAS, with respect to the Hearings, the Applicant provided the requisite notice of public hearing to adjoining property owners and published said notice in accordance with the N.J. Municipal Land Use Law, N.J.S.A. 40:55D-1, et. seq. (the "MLUL") as appears by affidavits filed with the Board; and

WHEREAS, the Application was deemed complete by the Board's professionals and the Board had jurisdiction to hear the Application under the MLUL;

WHEREAS, a quorum of the Board being present, the application was heard at the Hearings; and

WHEREAS, the Applicant was represented by Michael A. Bruno, Esq. of Giordano, Halleran & Ciesla, P.C.; and

WHEREAS, Mr. Bruno presented the following experts who testified to the Board on behalf of the Applicant in support of the Application:

- (A) Raphael Zucker, principal, Somerset Development, LLC;
- (B) Leonard D. Savino, PE, Langan Engineering & Environmental Services;

- (C) Karl A. Pehnke, PE, Langan Engineering & Environmental Services;
- (D) Robert S. Goodill, AICP, LEED AP, Torti Gallas and Partners, Inc.;
- (E) Tom Davis, Accutech Environmental; and
- (F) Nicholas A. Graviano, PP, AICP, JD, Graviano Design Group; and

WHEREAS, the Board considered the following exhibits submitted by the Applicant in support of the Application:

- (A) The Redevelopment Ordinance and Redevelopment Plan;
- (B) The Glassworks Master Plan, prepared by Torti Galas and Partners;
- (C) Fiscal Impact Analysis for Anchor Glass Redevelopment dated March 23, 2012, prepared by Graviano Planning Group;
- (D) Cover Letter from Giordano, Halloran & Ciesla, PC dated January 16, 2013 in support of the Application;
- (E) Application for Preliminary and Final Major Site Plan Approval dated January 16, 2013;
- (F) Checklist for Preliminary and Final Major Site Plan dated January 16, 2013;
- (G) Stormwater Maintenance Plan, prepared by Langan Engineering and Environmental Services, dated December 15, 2012;

- (H) Environmental Impact Statement, prepared by Langan Engineering and Environmental Services, dated January 16, 2013;
- (I) Traffic Impact Study for the Glassworks Proposed Mixed Use Redevelopment prepared by Langan Engineering and Environmental Services, dated January 15, 2013;
- (J) Certification from Aberdeen Tax Collector Marie Taylor that taxes for the Property are current;
- (K) First Planning Review dated March 4, 2013, prepared by T&M Associates;
- (L) Aberdeen Township Environmental Committee Review Letter dated March 6, 2013;
- (M) Ownership Disclosure for Somerset Development, LLC in accordance with N.J.S.A. 40:55D-48.1 and 48.2 dated March 7, 2013;
- (N) Letter from Giordano, Halloran & Ciesla, PC dated March 13, 2013 confirming Applicant as Somerset Development, LLC;
- (O) Affidavit of Service of notice according to the MLUL dated March 13, 2013;
- (P) Owner's Affidavit of Authorization and Consent dated March 14, 2013;
- (Q) First Engineering Review dated March 14, 2013, prepared by CME Asscoiates;

- (R) Sanitary Sewer Breakdown Memorandum prepared by Langan Engineering and Environmental Services dated April 4, 2013;
- (S) Cover letter from Giordano, Halloran & Ciesla, PC dated April 5, 2013 enclosing supplemental materials;
- (T) Building material palette and conceptual architectural renderings prepared by Torti Gallas and Partners submitted on April 5, 2013;
- (U) Letter from Giordano, Halloran & Ciesla, PC dated April 5, 2013 regarding supplemental architectural materials;
- (V) Response to the Board Engineer's March 14, 2013 comment letter prepared by Langan Engineering and Environmental Services dated June 6, 2013;
- (W) Stormwater Management Report, prepared by Langan Engineering and Environmental Services, dated December 15, 2012, revised June 6, 2013;
- (X) Preliminary and Final Site Plan for the Glassworks Redevelopment, prepared by Langan Engineering and Environmental Services, dated January 16, 2013, revised through June 6, 2013 (73 sheets);
- (Y) Fire Flow Analysis Memorandum prepared by Langan Engineering and Environmental Services dated April 4, 2013, revised June 6, 2013;

(Z) Cover Letter from Giordano, Halloran & Ciesla, PC dated June 7, 2013 enclosing supplemental materials;

(AA) Affidavit of Service of notice according to the MLUL dated June 12, 2013;

(BB) Second Planning Review dated June 17, 2013, prepared by T&M Associates;

(CC) Aberdeen Township Police Department Traffic Safety Division Review Letter dated June 17, 2013;

(DD) Environmental Committee Review Letter dated June 18, 2013;

(EE) Second Engineering Review dated June 19, 2013, prepared by CME Associates;

(FF) Power Point presentation prepared by Torti Galas and Partners;

(GG) Pattern Book prepared by Torti Galas and Partners;

(HH) Cover Letter from Giordano, Halloran & Ciesla, PC dated July 26, 2013; and

(II) Phase IA: Conceptual Architecture illustrative booklet, prepared by Torti Galas and Partners; and
WHEREAS, the at the Hearings, the Board considered the evidence and testimony presented by the Applicant, the Board's Professionals, and comments from the public;

NOW THEREFORE, BE IT RESOLVED by the Planning Board of the Township of Aberdeen that the following findings of fact and conclusions of law are made:

1. The Property (Block 155, Lot 1) is approximately 51.214 acres in size and is located in the Glassworks Mixed-Use Redevelopment Area within the Township of Aberdeen.
2. The Property is governed by the development regulations and standards set forth in the Redevelopment Plan.
3. The Property is located on Cliffwood Avenue within Aberdeen Township and is bordered by the Garden State Parkway to the south and by the New York and Long Branch Railroad right-of-way to the East.
4. The Property formerly housed the Anchor Glass manufacturing facility, but that facility has been abandoned for several years.
5. The Redevelopment Plan establishes five objectives to guide the Property's redevelopment:
 - (A) The promotion of smart growth planning principles and objectives;
 - (B) The promotion of improved traffic and public transportation;
 - (C) The provision of integrated open spaces;
 - (D) Implementation of the Township's Fair Share Plan
 - (E) Required infrastructure improvements.

6. The Applicant proposes to redevelop the Property in two Phases in a manner consistent with the Redevelopment Plan and the above-stated Redevelopment Plan objectives.

7. Phase I as proposed, will include residential dwellings, including multi-family dwellings, rental units, and townhouse units with a total of four hundred eight-four (484) units (including an affordable housing component), along with associated site improvements, such as parking, roads, and amenities. In addition, Phase I shall include some mixed use development containing commercial development which increases the number of residential units to 500.

8. At the Hearings, the Applicant represented that it would demolish the existing warehouse buildings located at the Property prior to the commencement of site work for Phase I.

9. The existing smokestack structures may remain, subject to Condition (b), on page 17.

10. The improvements for Phase I will be as shown on the approved Preliminary and Final Site Plan for the Glassworks Redevelopment, prepared by Langan Engineering and Environmental Services, dated January 16, 2013, revised through June 6, 2013 (73 sheets) (the "Site Plan").

11. Phase I will be constructed in up to six Sections.

12. Phase IA will include the construction of Buildings A, B, C, and D, containing a total of 51 rental apartments, 23

townhome units, an amenities center and a pool, construction of a portion of Road "A," and construction of all the 16" water mains along Cliffwood Avenue, Avenue "C", Avenue "B" and Road "A".

13. Phase IB will include the construction of Buildings E, F, and G, containing a total of 42 rental apartments, 8 townhome units, a proposed park, playground, a portion of a proposed fitness trail, a portion of Road "A," and construction of a portion of the water main along Avenue "B".

14. Phase IC will include the construction of Buildings H, I, K, L, M, N, and O containing a total of 122 rental apartments, 10 townhome units, a portion of a proposed fitness trail, completion of construction of Road "A" and construction of a portion of Road "C," and construction of a portion of the water main along Avenue "B".

15. Phase ID will include the construction of 59 townhome units, a portion of Avenues "B" and "C" two mixed-use buildings (Buildings P and Q) containing a total of 12,000 sq. ft. of ground floor retail floor area, and 16 townhome units located above the ground floor retail space, and construction of a portion of Road "I."

16. Phase IE will include the construction of Building J, containing a total of 24 rental apartments, 99 townhome units, a

portion of the proposed fitness trail, a portion of Avenue "C," completion of Road "I," and completion of Road "J."

17. Phase IF will include construction of 46 townhome units and construction of a portion of Avenue "C."

18. The improvements proposed for Phase I will be constructed in accordance with the Site Plan.

19. Phase II is proposed to include construction of a 110-room hotel with 10,000 sq. ft. of ground floor retail space, two retail buildings with a total of 60,000 sq. ft. of ground floor retail space, and a three-screen movie theatre containing 10,000 sq. ft..

20. The improvements for Phase II will be constructed as shown on the Site Plan. The Applicant and Board agree that development of the individual components of Phase II (i.e., the hotel, movie theatre, and retail/commercial space with townhouses located over retail) may be the subject of future site plan applications to the Board.

21. The timing of development and phasing of the project will be confirmed in a separately executed Redevelopment Agreement.

22. The Applicant agreed that the materials and styles to be used in the proposed development would be consistent with the pattern book submitted to the Board in support of the Application by Torti Galas and Partners and reviewed by the

Board at the August 7, 2013 Hearing, subject to Condition (e), below.

23. The Applicant confirmed that the proposed development would include an affordable housing component (110 units) and agreed that the affordable housing component of the proposed development would be constructed according to the schedule set forth in the Board Planner's review letter dated June 17, 2013.

24. The Applicant agreed that the unit size mix for the affordable housing units would comply with the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et. seq.

25. The Applicant confirmed that the proposed pool and clubhouse would be for use by some residents of Phase I and that there would not be dedicated parking spaces for the pool and clubhouse.

26. The Applicant agreed that the buildings proposed for the development would include sprinkler systems as a fire safety measure.

27. Tom Davis (Accutech Environmental) testified that the site contained environmental contamination in certain areas.

28. Mr. Davis confirmed that all remediation would be completed to the satisfaction of NJDEP and that the contaminated areas would be subject to an environmental deed notice.

29. Karl Pehnke (Langan Engineering and Environmental Services) testified as to the Emergency Access Plan that had

been agreed upon between the Township and the Applicant prior to the Hearings and that is incorporated into this approval by reference.

30. The Applicant represented that it will comply with the recommendations in the Board Engineer's review letter dated June 19, 2013, with the following exceptions that were agreed to by the Board and the Applicant at the Hearings:

- (A) With respect to comment 1.4.2, the Board and Applicant agreed that the existing smokestacks may remain subject to a review of safety and environmental conditions.
- (B) With respect to comment 1.4.4, compliance will be addressed in a subsequently executed redevelopment agreement between Applicant and the Township.
- (C) With respect to comment 2.12, the Board and Applicant agreed that the storm sewer pipe from CB 123 to ex MH 101 will be designed as shown on the Site Plan.
- (D) With respect to comments 3.20 and 3.21, the Board and Applicant agree that that Redevelopment Plan shall govern the required parking within the proposed development.
- (E) With respect to comment 3.27, the Board grants the Applicant a *de minimis* exception from the Residential Site Improvement Standards, N.J.A.C. 5:21-1.1, et.

seq. ("RSIS") as permitted under N.J.A.C. 5:21-3.1(a), as the Board finds that the literal enforcement of that particular provision of RSIS will exact undue hardship because of peculiar conditions pertaining to this development project and that the *de minimis* exception is reasonable and within the general purpose and intent of the RSIS standards.

31. The Applicant represented that it will comply with the recommendations in the Board Planner's review letter dated June 17, 2013, with the following exceptions that were agreed to by the Board and the Applicant at the Hearings:

- (A) With respect to comment 6.J., compliance will be addressed in a subsequently executed development agreement between the Township and the Applicant.
- (B) With respect to comment 6.X., the Board and Applicant agree that this comment has been satisfied by the provision of the pattern book, subject to the requirement that the individual components of Phase II (i.e., the hotel, movie theatre, and retail/commercial space with townhouses located over retail) may be the subject of future site plan applications to the Board, as discussed above.

32. The Board finds that the proposed uses for the Property are permitted uses under the Redevelopment Plan.

33. The Board finds that the expected traffic impact from the development is acceptable.

34. The Board finds that the proposed development is consistent with the Bayshore Regional Master Plan and the Master Plan of the Township of Aberdeen.

35. The Board finds that the Application conforms to the requirements of the Redevelopment Plan and that no variances are required.

36. The Board finds that the following design waivers requested by the Applicant are justified as they are reasonable under the facts presented by the Applicant at the Hearings:

(A) A waiver from Section j.1 of the Redevelopment Plan, which requires a buffer easement of no less than 15 feet, to allow the proposed driveway northeast of Building D and Building G to encroach on the required buffer easement.

(B) A waiver from Section 25-5.10.g. of the Township's Development Regulations to permit street trees to be planted at intervals greater than 50 feet in certain areas depicted on the Site Plan.

37. The Board finds that the proposed development meets the development objectives of the Redevelopment Plan as follows:

(A) The promotion of smart growth planning principles and objectives: The project will redevelop a property

previously dedicated to industrial uses; it will result in a walkable development that provides a mix of uses and will provide recreational opportunities and the opportunity to live, work, and shop within the project area; it will provide a variety of housing types to accommodate individuals and families of all income levels; and it will provide adequate public space for use and enjoyment by residents and visitors.

- (B) The promotion of improved traffic and public transportation: The project will provide a well-connected roadway network and adequate facilities for pedestrians and motorists.
- (C) The provision of integrated open spaces: The project will include a variety of open space and landscaped areas that vary in scale and use, provide for tree-lined, pedestrian friendly streets, and provide squares, plazas, greens, parks, and buffers as outlined in the adopted Redevelopment Plan.
- (D) Implementation of the Township's Fair Share Plan: The project will meet this objective by providing 110 affordable housing units (22% set aside) in compliance with the Redevelopment Plan.
- (E) Required infrastructure improvements: The project is required to comply with all applicable utility Master

Plans and ordinance of Aberdeen Township. The Board's engineer indicated during the Hearings that, after conferring with the Applicant and agreeing on plan revisions that were considered by the Board at the August 7, 2013 Hearing, the project will comply with this objective.

38. The Board finds that the Applicant's professionals provided testimony sufficient to address the questions raised in the review letters prepared by the Board's professionals and the questions raised at the hearing by the Board's professionals, the Board, and members of the public.

NOW THEREFORE BE IT RESOLVED, the Planning Board of the Township of Aberdeen hereby grants the Applicant preliminary and final major site plan approval in accordance with the Site Plan as agreed to at the Hearings and consistent with the testimony and evidence presented, subject to the following conditions.

(a) The recommendations of the Township Planner's letter dated June 17, 2013 and the Township's Engineer's letter dated June 19, 2013, which are incorporated herein by reference, except as modified at the hearing and by this Resolution.

(b) The review and approval by the Township's Engineer of a structural engineering study, environmental study, and maintenance plan for the existing smokestacks on the property that are proposed to remain. The Board retains the right to

review the reports concerning the smokestacks in that this approval was based on the Applicant's representation concerning the safety and environmental impact of retaining the smokestacks without the Board's professionals having an opportunity to review those representations.

- (c) The finalization and execution of a Redevelopment Agreement for the Property between the Township and the Applicant. Said Redevelopment Agreement shall address, but not be limited to, the resolution of environmental issues, completion schedule for infrastructure and commercial development guarantees.
- (d) The Redevelopment Agreement including a provision that attaches the pattern book as an exhibit and allow the Township professionals to review the architectural plans once they are complete for conformance with the pattern book.
- (e) Phase IA will be built in accordance with the August 7, 2013 testimony of the Applicant's architect, Robert S. Goodill.
- (f) The receipt by the Applicant of all required outside agency approvals as outlined in the Township's Engineer's letter dated June 19, 2013.
- (g) Since the development is an inclusionary development that provides affordable housing, the project is not subject to an affordable housing development fee.

(h) Since the development provides recreation areas, the project is not subject to a recreation fee.

(i) Applicant shall provide to the Township a copy of the condominium documents submitted to the New Jersey Department of Community Affairs, if applicable.

(j) The applicant is required to post a performance guarantee/bond for all proposed site improvements in an amount to be calculated by the Township Engineer.

(k) Subject to the payment of any fees, escrows and taxes as may be due the Township and the Township Sewer Department.

(l) The demolition of buildings shall be in accordance with schedules which shall be incorporated into the ~~Developer's~~ Agreement after review by the Township's Engineer. ~~No building~~ permit shall be issued until the demolition required to complete the entire project (both Phase I and Phase II) are completed.

(m) All representations made under oath by the Applicant or his agents, shall be deemed conditions of this approval, and any misrepresentations or actions by the Applicant contrary to the representations made before the Board shall be deemed a violation of this approval.

(n) The action of the Planning Board in approving this Application shall not relieve the Applicant of responsibility for any damage caused by this project, nor does the Planning Board of the Township of Aberdeen or its reviewing professionals

and agencies accept any responsibility for the structural design of the proposed improvements or for any damage that may be caused by the development.

(o) The Applicant must publish adequate notice of this Resolution in the official newspaper of the Township of Aberdeen at their sole cost, within ten days of receipt of the Resolution, and provide proof of publication within thirty days.

The foregoing was Moved by *Mr. Herack*
Seconded by *Mr. Lewis* and on Roll Call,
the following vote was recorded:

Affirmative: 7 (*Maya Tagharine, Mr. Brady,*
Negative: 0 *Mr. Herack, Deputy Mayor Montone,*
Abstentions: 0 *Mr. Lewis, Mr. Chen, Mr. Shantou*)

The foregoing is a true copy of a Memorialization Resolution memorializing the preliminary and final site plan approval granted to the Applicant by the Board following its meeting of August 7, 2013 and adopted Board at its meeting on September 18, 2013.

Maxine Rescorl
Maxine Rescorl,
Secretary Planning Board

Dated: 9/19/13

EXHIBIT C

Estimated Project Schedule

Milestone

Submission for Construction Permits

Model building within (5) five days of receipt of all required Government Approvals.

Commence Construction

Within (10) business days of Construction Permits being issued.

We anticipate delivering (9) nine units per quarter upon the completion of the model building which will provide an outside date of approximately (3) years for the completion of construction.

Project Completion

Within thirty-six (36) months of Commencement of Construction for balance of site

Obtain Certificate of Completion

Within (48) months for Phase 1E of Commencement of Construction for balance of site

TAX AGREEMENT

THIS TAX AGREEMENT (the "Tax Agreement") is made this _____ day _____ of _____, 2021 between FLEET ABERDEEN LLC, a New Jersey limited liability company with an address of 237A Millburn Ave, Millburn New Jersey 07041 ("Redeveloper") and the TOWNSHIP OF ABERDEEN, a municipal corporation of the State of New Jersey with offices at One Aberdeen Square, Aberdeen, New Jersey 07747 (the "Township").

WITNESSETH:

WHEREAS, pursuant to New Jersey's Five-Year Exemption and Abatement Law, N.J.S.A. 40A:21-1, et. seq. (the "Five-Year Exemption Law"), a municipality having within its corporate limits areas in need of rehabilitation or redevelopment may, by ordinance, utilize the authority granted to municipalities under Article VIII, Section I, paragraph 6 of the New Jersey Constitution to provide for the exemption and/or abatement of real property taxes of dwellings, multiple dwellings, or commercial and industrial structures, or all of these; and

WHEREAS, the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law") provides statutory authority for a municipality to designate an area within its corporate limits as an "area in need of redevelopment;" and

WHEREAS, on February 21, 2006, the Township Council of the Township of Aberdeen by resolution established that the real property identified as Block 155, Lot 1 on the Tax Map of the Township of Aberdeen (the "Glassworks Redevelopment Area"), met the requirements of an "area in need of redevelopment" in accordance with the Redevelopment Law; and

WHEREAS, also on February 21, 2006, the Township by resolution designated Somerset Development, LLC ("Somerset") as the "redeveloper" of the Glassworks Redevelopment; and

WHEREAS, Somerset and the Township entered into that certain Master Redevelopment Agreement dated August 2006 (the "MRA"), as amended by that certain First Amendment to MRA dated April 14, 2016 and that certain Second Amendment to MRA dated August 3, 2016, as further amended from time to time (all, collectively, the "Redevelopment Agreement"); and

WHEREAS, the Redevelopment Agreement provides that the Township will implement the provisions of the Five-Year Exemption Law in the Glassworks Redevelopment Area to provide for the exemption and/or abatement of real property taxes of the for-sale market-rate residential units developed within the Glassworks Redevelopment Area (each a "Unit" and, collectively, the "Units"); and

WHEREAS, the Township has adopted Ordinance 10-2019, which implements the Five-year Exemption Law for the Units; and

WHEREAS, on September 19, 2013, the Township of Aberdeen Planning Board (the "Planning Board") granted preliminary and final major site plan approval for Phase I

(consisting of 6 sections) ("Phase 1") of the Glassworks Redevelopment Area; and

WHEREAS, on September 16, 2015, the Planning Board approved an amendment to the Phase 1 phasing plan, which provided for the development to be undertaken in two Phases (i.e., Phase 1 and Phase 2); and

WHEREAS, Phase 1 is contemplated to be undertaken in several sub-phases (i.e., Phases 1A through 1F); and

WHEREAS, Phase 1E ("Phase 1E") of the Glassworks Redevelopment Area contemplates the construction of 99 market-rate townhomes; and

WHEREAS, the Township adopted Resolutions No. 2021-37 and 2021-38 on January 6, 2021, pursuant to which each of Redeveloper and NVR, Inc., d/b/a Ryan Homes, a Virginia corporation ("NVR") were designated as Qualified Developers and authorizing (1) the sale of a portion of the Glassworks Redevelopment Area to Redeveloper and/or NVR, and (2) the execution by Somerset, NVR, Redeveloper and/or the Township, as applicable, of a partial assignment and assumption of the Redevelopment Agreement; and

WHEREAS, the Redeveloper and NVR submitted a joint application for a five-year tax abatement (the "Application") to the Township in accordance with Ordinance 10-2019 and the Five-Year Exemption Law for the Units to be developed in Phase 1E (the "Phase 1E Units"); and

WHEREAS, the Application was accepted and approved pursuant to Ordinance 2021-____ which authorized the execution of this Agreement with Redeveloper for the abatement for the Phase 1E Units; and

WHEREAS, the Township and the Redeveloper have reached agreement with respect to, among other things, the terms and conditions relating to the tax exemption and payments in lieu of taxes and desire to execute this Agreement, and the execution of this Agreement was authorized by Resolution No. _____.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually covenanted and agreed as follows:

ARTICLE I GENERAL PROVISIONS

SECTION 1.01 General Definitions

The defined terms noted in the "Whereas" clauses above shall have the meanings ascribed to them therein. All definitions set forth in the Five-Year Exemption Law are incorporated herein by reference. Additionally, the following terms as used in this Tax Agreement shall, unless the context clearly requires otherwise, have the following meanings:

Assessor means the Township's tax assessor.

Completion Date means January 1st following the date on which the temporary or final Certificate of Occupancy has been issued for each Project Unit.

Certificate of Occupancy means the document issued by the Township in accordance with the New Jersey Administrative Code, authorizing the occupancy of multiple dwelling unit, or a portion thereof, on the Exemption Area.

In Rem Tax Foreclosure means a summary proceeding by which the Township may enforce the lien for taxes or other municipal charges due and owing by a tax sale, all in accordance with the Tax Sale Law, N.J.S.A. 54:5-1 et seq.

Project means structures and improvements comprising the construction of 99 market-rate townhome units within the Exemption Area in accordance with the Phase 1E Approval and the Redevelopment Agreement.

Project Unit means each of the 99 market-rate townhome units to be constructed in accordance with the Phase 1E Approval and the Redevelopment Agreement which are to be the individual and separate units of multiple dwellings.

Redeveloper means Fleet Aberdeen LLC, and upon a transfer of all or a portion of the Property to NVR, NVR, and in accordance with the Five-Year Exemption Law and Five-Year Exemption Ordinance, where the context so indicates, includes any successor owner of any Project Unit that will continue to use the Project Unit pursuant to the conditions which qualified the Project Unit initially under this Tax Agreement.

Redevelopment Agreement means that Redevelopment Agreement by and between Township of Aberdeen, New Jersey, as Redevelopment Entity and Somerset Development, LLC, dated September 12, 2006, as amended from time to time and as partially assigned and assumed by Fleet or Redeveloper.

Tax Year means a twelve (12) month period which is determined to be a tax year in accordance with the Township's tax calendar as prescribed by all applicable law.

SECTION 1.02 Exhibits Incorporated

All exhibits and schedules referred to in this Tax Agreement and attached hereto are incorporated herein and made part hereof. Such exhibits and schedules include:

Exhibit A	Exemption Application
Exhibit B	Exemption Approval Ordinance
Exhibit C	Phase 1E Approval
Exhibit D	Approved Site Plan for Project

ARTICLE II

APPROVAL

SECTION 2.01 Township Approval of Tax Exemption

Pursuant to the Five-Year Exemption Ordinance, each Phase 1E Unit, including any and all improvements related thereto, shall be exempt from real property taxation as provided for herein. Redeveloper hereby expressly covenants, warrants and represents that the Project, including any improvements related thereto, shall be used, managed and operated for the purposes set forth in the Exemption Application and in accordance with the Redevelopment Agreement, and all applicable law. Prior to each Project Unit's Completion Date, all real property within the Exemption Area, including any and all improvements related thereto, shall be assessed and taxed according to the general law applicable to all other non-exempt property located within the Township. After each Project Unit's Completion Date, the parties hereto acknowledge and agree that the real property taxes for the land comprising the Exemption Area shall continue to be assessed and taxed according to the general law and shall not be deemed to be subject to exemption under this Tax Agreement.

SECTION 2.02 Township Approval of Project to be Undertaken by the Redeveloper

Approval is hereby granted by the Township to the Redeveloper for the development, financing, acquisition, construction, management and operation of the Project, which shall in all respects comply and conform to the Redevelopment Agreement, the Phase 1E Approval, and all applicable statutes of the State, and the lawful regulations made pursuant thereto, governing land, building(s) and the use thereof.

SECTION 2.03 Improvements to be Constructed

The Redeveloper hereby covenants, warrants and represents that it will construct the Project in accordance with the Phase 1E Approval and Redevelopment Agreement.

ARTICLE III DURATION OF AGREEMENT

SECTION 3.01 Term

It is hereby expressly understood and agreed by the parties that this Agreement, including the obligation to make payments in lieu of taxes required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall commence as to each Project Unit, on that Project Unit's Completion Date and shall, provided that there shall not be a default under this Tax Agreement, remain in effect for a period of five (5) years from the commencement of the tax exemption for such Project Unit. Upon the expiration of the tax exemption granted and provided for herein, each Project Unit within the Exemption Area, including any improvements related thereto, shall thereafter be assessed and taxed according to the general law applicable to all other non-exempt property located within the Township.

Upon the expiration of the tax exemption provided for herein, all restrictions and

limitations of this Tax Agreement imposed upon the Redeveloper and the Exemption Area, including any improvements related thereto, excluding (i) the requirement to make payment of any payments in lieu of taxes due and owing hereunder, and (ii) any and all related and available remedies of the Township, shall terminate.

SECTION 3.02 **Apportionment**

Notwithstanding anything contained in this Tax Agreement to the contrary, in the event that this Tax Agreement shall be terminated, the procedure for the apportionment of any taxes and/or payments in lieu of taxes, as applicable, shall be the same as would otherwise be applicable to, in accordance with the laws of the State, any other property located within the Township upon a change in the exemption or tax status of such property.

SECTION 3.03 **Termination**

If at any time during the term of this Tax Agreement there shall be a default by the Redeveloper or any successor Project Unit owner (a "Defaulting Party") of any or all of the provisions of this Tax Agreement, including but not limited to the requirements of Article IV, which default shall not have otherwise been cured or remedied in accordance with the terms hereof, this Tax Agreement shall automatically terminate only as to the Project Unit(s) owned by the Defaulting Party (the "Defaulting Units"), including any improvements related thereto, and the Defaulting Units shall thereafter be assessed and taxed according to the general law applicable to all other non-exempt property located within the Township.

In accordance with the Tax Exemption Law, including without limitation N.J.S.A. 40A:21-12, in the event that the Township shall terminate this Tax Exemption Agreement in accordance with the terms hereof as to any Defaulting Party, the real property taxes that would have otherwise been due in each Tax Year governed by this Tax Agreement, if not for the tax exemption granted herein, shall become due and payable.

ARTICLE IV **PAYMENT IN LIEU OF TAXES**

SECTION 4.01 **Commencement of Payment in Lieu of Taxes**

Redeveloper shall make payments in lieu of taxes on each Project Unit commencing on the Completion Date for such Project Unit.

SECTION 4.02 **Payments in Lieu of Taxes**

(a) The Redeveloper (or Project Unit Purchaser, as applicable) shall make payments in lieu of taxes to the Township, on a tax phase-in basis for each Project Unit, as follows:

(1) In the first full year after completion, no payment in lieu of taxes otherwise due;

(2) In the second full year after completion, an amount not less than twenty percent (20%) of taxes otherwise due;

(3) In the third full year after completion, an amount not less than forty percent (40%) of taxes otherwise due;

(4) In the fourth full year after completion, an amount not less than sixty percent (60%) of taxes otherwise due; and

(5) In the fifth full year after completion, an amount not less than eighty percent (80%) of taxes otherwise due.

(b) Payments in lieu of taxes shall be due and payable in quarterly installments on those dates when real property taxes are otherwise due and payable.

(c) If any installment of the payments in lieu of taxes is not paid to the Township in accordance with this Tax Agreement on the date and in the full amount scheduled to be paid, the Redeveloper hereby expressly waives any objection or right to challenge the use by the Township of the enforcement of remedies to collect such installment of the payment in lieu of taxes as are afforded the Township by law, including without limitation the Tax Sale Law.

(d) In the event that the Redeveloper fails to timely pay any installment of the payments in lieu of taxes, the amount past due shall bear the highest rate of interest permitted under applicable State law in the case of unpaid taxes or tax liens on land until paid.

SECTION 4.03 Municipal Charges

The Redeveloper hereby expressly acknowledges, understands, and agrees that, in addition to the payments in lieu of taxes, it shall be responsible for the payment (without any credit whatsoever hereunder) of all other applicable municipal charges that may, from time to time, be lawfully assessed upon each Project Unit, including, without limitation, any and all special benefit assessments, water and sewer charges, and other municipal charges, whether presently existing or hereinafter imposed, and that the Township may enforce such assessments and charges in any manner (including, but not limited to, foreclosure or tax sale) permitted by applicable law.

SECTION 4.04 Consent of the Redeveloper to the Payments in Lieu of Taxes

The Redeveloper hereby consents and agrees to the amount of the payments in lieu of taxes and to the liens established in this Agreement, and the Redeveloper shall not contest the validity or amount of the payments in lieu of taxes or any such lien. Subject to the terms of this Agreement, the Redeveloper's obligation to pay the payments in lieu of taxes shall be absolute and unconditional and shall not be subject to any defense, set-off, recoupment or counterclaim under any circumstances. The Redeveloper's remedies shall be limited to those specifically set forth herein and otherwise provided by law. Notwithstanding the foregoing, the Redeveloper and/or successor Project Unit owner may contest the Tax Assessor's initial determination of real

property and improvement value as to any Project Unit so as to establish the initial valuation of said Project Unit for the first year of the exemption provided by this Agreement and, in the event of any revaluation during the term of this Agreement, the Redeveloper or its successor Project Unit owner may contest the amount of such revaluation.

SECTION 4.05 **Material Conditions**

It is expressly agreed and understood that all payments of payments in lieu of taxes and other municipal charges, and any interest payments, penalties or costs of collection due thereon are material conditions of this Agreement ("**Material Conditions**"). If any other term, covenant or condition of this Tax Agreement or the Exemption Application, as to any person or circumstance shall, to any extent, be determined to be invalid or unenforceable by virtue of a non-appealable order of a court of competent jurisdiction, the remainder of this Tax Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Tax Agreement shall be valid and enforced to the fullest extent permitted by law, and the court shall be authorized to reform any provision of this Tax Agreement that may be found to be not in accordance with applicable law as may be required to cause that provision to comply with the requirements of applicable law.

ARTICLE V
CERTIFICATE OF OCCUPANCY AND NO FURTHER ACTION LETTER

SECTION 5.01 **Certificate of Occupancy**

It is understood and agreed that the Redeveloper shall remain obligated to make application for and make all good faith efforts which are reasonable to obtain Certificate(s) of Occupancy in a timely manner for each Project Unit.

SECTION 5.02 **Filing of Certificate of Occupancy**

It shall be the primary responsibility of the Redeveloper to forthwith file with the Tax Assessor, Tax Collector, and Chief Financial Officer of the Township a copy of any such Certificate of Occupancy.

ARTICLE VI
SALE AND/OR TRANSFER; CHANGE IN USE

SECTION 6.01 **Sale and/or Transfer**

Upon any purchasers acceptance of a deed from Redeveloper conveying title to its Project Unit, each Project Unit shall be subject to the terms of the tax exemption under the Tax Agreement, whether owned by the Redeveloper or a successor Project Unit owner; provided, that, all references to the "Redeveloper" under this Tax Agreement and the rights and obligations of the Redeveloper shall be deemed to apply to any and all successor Project Unit owners for the term of this Tax Agreement. During the term of this Tax Agreement, all purchasers of a Project

Unit shall not be required to secure the consent of the Township, but all purchasers shall be deemed to accept each and every term of this Tax Agreement as it relates to such purchasers of any Project Unit. For the avoidance of doubt, upon the conveyance of title to a Project Unit, Redeveloper shall not longer be responsible for any obligation or liability relating to such Project Unit and arising after the date of transfer, and the Project Unit Owner shall be solely responsible for same. The parties shall not be jointly and severally liable for any liability following such conveyance, and instead each party shall bear its own liability hereunder for the Project Units owned by such party.

Except as provided above, in the event that the Redeveloper shall sell, or otherwise transfer, the real property comprising the Exemption Area, prior to the term of this Tax Agreement, this Tax Agreement shall automatically terminate and the Exemption Area, including any improvements related thereto, shall be assessed and taxed according to the general law applicable to all other non-exempt property located within the Township and Section 3.03 hereof, unless the Township shall determine, in its sole discretion, that the new owner of the Exemption Area, including the improvements related thereto, shall continue to operate, maintain and utilize the Exemption Area, including the improvements related thereto, pursuant to the terms hereof and the conditions which originally qualified the Exemption Area, including the improvements related thereto, for the tax exemption granted herein. Notwithstanding the generality of the foregoing, the parties hereto acknowledge and agree that in connection with the sale of all or a portion of the Property to NVR, and in accordance with Township Resolution No. 2021-38, Redeveloper shall be permitted to sell, transfer, assign or otherwise convey all or a portion of this Agreement, as applicable, to NVR, so long as NVR assumes all of the rights, duties, responsibilities and obligations of the Redeveloper hereunder with respect to the portion of the Property so transferred. In the event of such sale and/or transfer of the Exemption Area, or any improvements related thereto, and provided that this Tax Agreement shall not otherwise be terminated in accordance with the terms hereof, all of the rights, duties, responsibilities and obligations of the Redeveloper hereunder shall automatically become the rights, duties, responsibilities and obligations of the subsequent owner.

SECTION 6.02 **Change in Use**

In the event that the Redeveloper shall cease to operate and utilize the Exemption Area for the purpose set forth herein and in the Redevelopment Agreement, this Tax Agreement shall automatically terminate and the Exemption Area, shall be assessed and taxed according to the general law applicable to all other non-exempt property located within the Township and Section 3.03 hereof.

SECTION 6.03 **Subordination of Fee Title**

It is expressly acknowledged, understood and agreed that the Redeveloper has the right, subordinate to the lien, as a matter of law, of this Tax Agreement, the payments in lieu of taxes, and to the rights of the Township hereunder, to encumber the fee title to the Exemption Area, including any improvements related thereto, and that any such subordinate encumbrance shall not be deemed to be a violation of this Tax Agreement.

ARTICLE VII WAIVER

SECTION 7.01 Waiver

Nothing contained in this Tax Agreement or otherwise shall constitute a waiver or relinquishment by the Township of any rights and remedies provided by law, including without limitation, the right to terminate this Tax Agreement. Nothing herein shall be deemed to limit any right of recovery that the Township has under law, in equity, or under any provision of this Tax Agreement.

ARTICLE VIII NOTICE

SECTION 8.01 Notice

Any notice required hereunder to be sent by any party to another party shall be sent to all other parties hereto simultaneously by certified or registered mail, return receipt requested, hand delivery, or reputable overnight delivery service for next business day delivery, as follows:

(a) When sent to the Redeveloper:

Fleet Aberdeen LLC
237A Millburn Ave
Millburn, NJ 07041
Attn: Paul Schneier

With a copy to:

Giordano, Halleran & Ciesla, P.C.
125 Half Mile Road
Suite 300
Red Bank, New Jersey 07701
Attn: Brian J. Shemesh, Esq.

(b) When sent to any subsequent owner, other than the Redeveloper, as may be permitted in accordance with Section 6.01 hereof, it shall be addressed to such owner's address as set forth in the tax records of the Township;

(c) When sent to the Township:

Township of Aberdeen
One Aberdeen Square

Aberdeen, NJ 07747

With a copy to:

ARTICLE IX CONSTRUCTION

SECTION 9.01 Construction

This Tax Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Tax Agreement to be drawn since counsel for both the Redeveloper and the Township have combined in their review and approval of same.

ARTICLE X INDEMNIFICATION

SECTION 10.01 Indemnification

It is hereby expressly acknowledged, understood and agreed that in the event the Township shall be named as party defendant in any action by reason of any breach, default or a violation of any of the provisions of this Tax Agreement and/or the provisions of Five-Year Exemption Law by the Redeveloper, or any challenge to the validity of this Tax Agreement, the Redeveloper shall indemnify and hold the Township harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Redeveloper and/or by reason of any breach, default or a violation of any of the provisions of this Tax Agreement, the provisions of the Five-Year Exemption Law, and/or any Federal or State law and/or any challenge to the validity of this Tax Agreement or the Redevelopment Agreement; provided, that Redeveloper shall not be responsible or liable for any indemnity or loss which arises out of or relates to Township's negligence or willful misconduct.

In the event the Redeveloper alone is named a party defendant to any action of the type set forth in this Section 10.01, the Township maintains the right to intervene as a party thereto, to which intervention the Redeveloper hereby expressly consents, and to carry out their own defense, the reasonable cost of which shall be borne by the Redeveloper.

ARTICLE XI DEFAULT

SECTION 11.01 Default

A default hereunder shall be deemed to have occurred if the Redeveloper fails to conform

to the terms of this Tax Agreement or the Five-Year Exemption Law, it being hereby expressly acknowledged and understood by the parties hereto that in the event of a default by the Redeveloper which default shall not otherwise be cured or remedied in accordance with the relevant provisions of the Five-Year Exemption Ordinance, the tax exemption granted herein shall immediately cease and shall have no further force and effect and the Project Unit(s) related thereto shall thereafter be assessed and taxed according to the general law applicable to all other non-exempt property located within the Township and Section 3.03 hereof. Upon a sale or transfer as set forth in Section 6.01 hereof, the owner of each Project Unit shall be separately responsible for his own tax obligation pursuant to this Tax Agreement and no default hereunder with respect to one Project Unit shall be deemed to be a default with respect to any other Project Unit, except that where more than one Project Unit is owned by a delinquent owner, the exemption as to all Project Units owned by said delinquent owner is subject to termination unless such delinquency is cured as set forth in the Five-Year Exemption Ordinance.

SECTION 11.02 Cure Upon Default

Should the Redeveloper be in default of any obligation under this Tax Agreement, the Township shall notify the Redeveloper in writing of said default. Said notice shall set forth with particularity the basis of said default. Except as otherwise limited by law, the Redeveloper shall have thirty (30) days to cure any default. In the case of a default which cannot with diligence be remedied or cured, or the remedy or cure of which cannot be commenced, within the time periods set forth herein, the Redeveloper shall have such additional time as reasonably necessary to remedy or cure such default provided that the Redeveloper shall at all times act with diligence, and in good faith, to remedy or cure such default as soon as practicable. Upon such default and cure period, the Township shall have the right to proceed against the Defaulting Unit, pursuant to any and all applicable provisions of law.

SECTION 11.03 Remedies

In the event of a default of this Tax Agreement by any of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, other than those items specifically included as Material Conditions herein, any party may apply to the Superior Court of New Jersey by an appropriate proceeding, to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the Five-Year Exemption Law. In the event of a default on the part of the Redeveloper to pay any installment of the payments in lieu of taxes required by Article IV hereof, the Township, in addition to its other remedies, specifically and without limitation, reserves the right to proceed against the Defaulting Unit, in the manner provided by law, including without limitation, the Tax Sale Law, and any act supplementary or amendatory thereof. Whenever the word "Taxes" appears, or is applied, directly or implied, to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as it is pertinent to this Tax Agreement, as if the payments in lieu of taxes were taxes or municipal liens on land. In either case, however, the Redeveloper does not waive any defense it may have to contest the rights of the Township to proceed in the above-mentioned manner.

SECTION 11.04 Remedies Upon Default Cumulative; No Waiver

Subject to the provisions of Section 12.03 hereof and the other terms and conditions of this Tax Agreement, all of the remedies provided in this Tax Agreement to the Township, and all rights and remedies granted to it by law and equity shall be cumulative and concurrent and no determination of the invalidity of any provision of this Tax Agreement shall deprive the Township of any of their remedies or actions against the Redeveloper, because of the Redeveloper's failure to pay the payments in lieu of taxes and/or any applicable municipal service charges and interest payments. This right shall only apply to arrearages that are due and owing at the time, and the bringing of any action for payments in lieu of taxes or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of payments in lieu of taxes or other charges shall not be construed as a waiver of the right to proceed with an In Rem Foreclosure action consistent with the terms and provisions of the Tax Sale Law and this Tax Agreement. In addition to all of its other rights and remedies, in the event of a default of this Tax Agreement, the Township may terminate this Tax Agreement and the tax exemption granted herein shall immediately cease and shall have no further force and effect and the Exemption Area, including any Improvements related thereto, shall thereafter be assessed and taxed according to the general law applicable to all other non-exempt property located within the Township and Section 3.03 hereof.

ARTICLE XII **MISCELLANEOUS**

SECTION 12.01 Conflict

The parties agree that in the event of a conflict between the Exemption Application and this Tax Agreement, the language in this Tax Agreement shall govern and prevail.

SECTION 12.02 Oral Representations

There have been no oral representations made by any of the parties hereto which are not contained in this Tax Agreement. This Tax Agreement, the Five-Year Exemption Ordinance, the Exemption Application, and the Redevelopment Agreement constitute the entire agreement between the parties and there shall be no modifications thereto other than by a written instrument executed by the parties hereto and delivered to each of them. Notwithstanding anything contained herein to the contrary, no waiver of any rights granted hereunder and no modification or amendment to this Tax Agreement shall be effective, or otherwise have any force and effect without the express written consent of the parties hereto.

SECTION 12.03 Redeveloper's Consent

The Redeveloper hereby acknowledges, consents and agrees (a) to the amount of the payments in lieu of taxes and to the liens established in this Tax Agreement, (b) that it shall not contest the validity or amount of any such lien, except as provided herein and (c) that its remedies shall be limited to those specifically set forth herein and otherwise provided by law.

SECTION 12.04 Filing with Local Government Services

In accordance with the Tax Exemption Law, including without limitation N.J.S.A., 40A:21-11, within thirty (30) days of the execution of this Tax Agreement, the Township shall cause this Tax Agreement to be filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State.

SECTION 12.05 **Recording**

This entire Tax Agreement and the Ordinance shall be filed and recorded with the Monmouth County Clerk such that this Tax Agreement and the Ordinance shall be reflected upon the land records of the County of Monmouth as a municipal lien upon and a covenant running with the Exemption Area, including any Improvements related thereto.

SECTION 12.06 **Delivery to Tax Assessor**

The Clerk of the Township shall deliver to the Tax Assessor a certified copy of the Five-Year Exemption Ordinance along with an executed copy of this Tax Agreement. Upon such delivery, the Tax Assessor shall implement the tax exemption granted and provided herein and shall continue to enforce the tax exemption, without further certification by the Township Clerk, until the expiration of the tax exemption in accordance with the terms hereof.

SECTION 12.07 **Amendments**

This Tax Agreement may not be amended, changed, modified, altered or terminated without the written consent of the parties hereto.

SECTION 12.08 **Good Faith**

In their dealings with each other, the parties agree that they shall act in good faith.

SECTION 12.09 **Entire Document**

All conditions in the Five-Year Exemption Ordinance and the Exemption Application are incorporated in this Tax Agreement and made a part hereof the Five-Year Exemption Law.

SECTION 12.10 **Counterparts**

This Tax Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the day and year first above written.

ATTEST:

REDEVELOPER:

FLEET ABERDEEN LLC

By: _____
Name:
Title:

ATTEST:

TOWNSHIP OF ABERDEEN

Clerk

Mayor