

LIMIT

730' ±
4.01
3.46 AC.

LIMIT

291' ±

131.33'

618.97'

96

3.01
3.85 AC.

73.07'

920' (S)

PARKING AREA EASEMENT (SCHEDULE "A")
PARKING AREA EASEMENT (SCHEDULE "B")
380.92'

4" PIPE ON LINE P.O.W.
10" PIPE ON LINE P.O.W.
16" PIPE ON LINE P.O.W.
18" PIPE ON LINE P.O.W.

LAND CONVEYED TO COUNTY OF BERGIN AS A ROAD WIDENING (REFERRED TO AS "SLIP ROAD")

1
21.30 AC.

99

175' ±
175' ±

200' ±

165.57'

34' (S)

BLOCK

1393' ±
1440' ±

LIMIT

BULKHEAD LINE MODIFIED JAN. 22, 1915, & APPROVED BY SEC. OF WAR JAN. 13, 1931

PIERHEAD LINE 1890

BULKHEAD LINE APPROVED JAN. 15, 1914

PIERHEAD LINE APPROVED JAN. 15, 1914

RIVER

3.03

± 35'

± 1090'

± 1037.65'

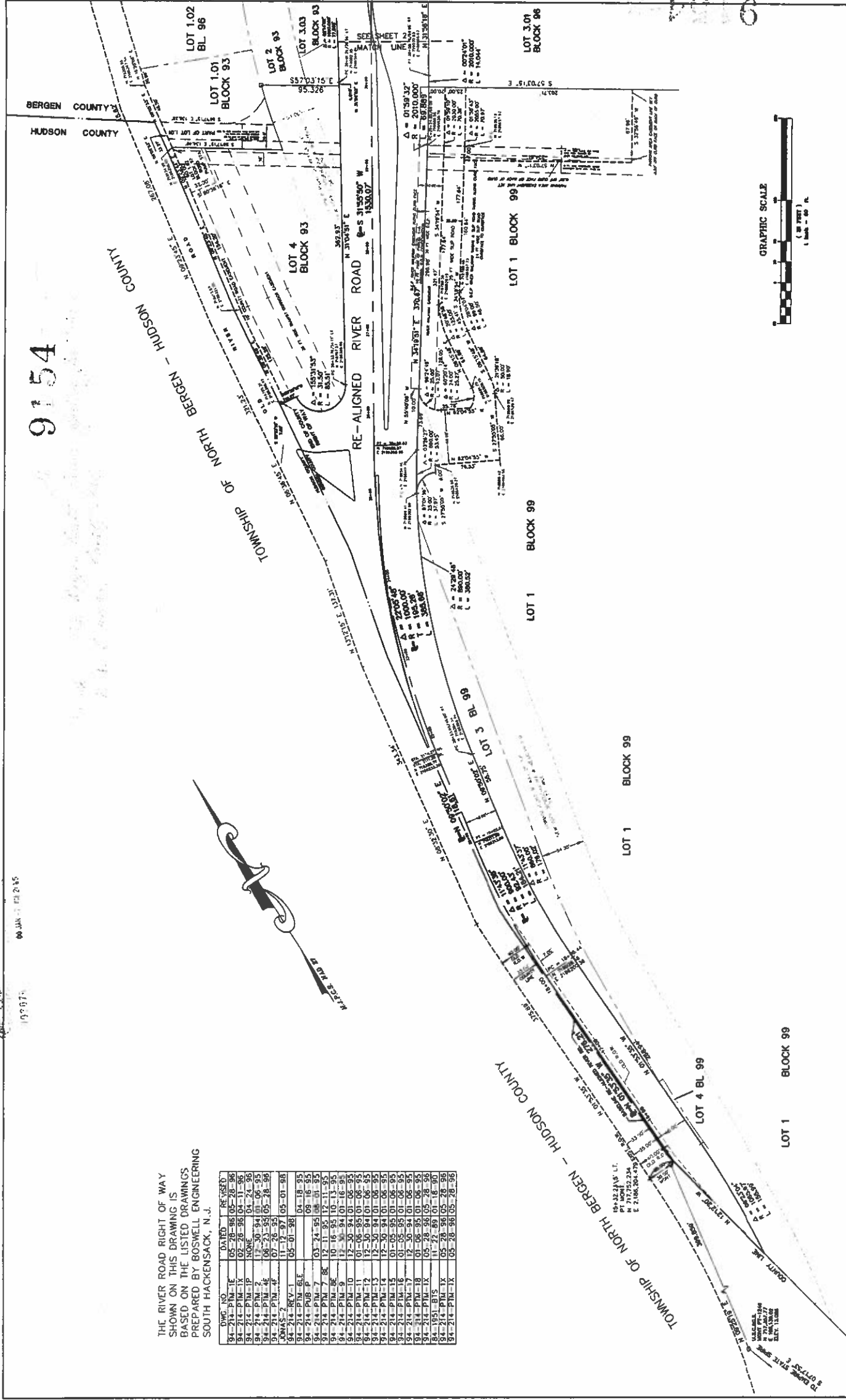
137.40'

00 JAN - 1 21 2 15

9154

THE RIVER ROAD RIGHT OF WAY SHOWN ON THIS DRAWING IS BASED ON THE LISTED DRAWINGS PREPARED BY BOSWELL ENGINEERING SOUTH HACKENSACK, N. J.

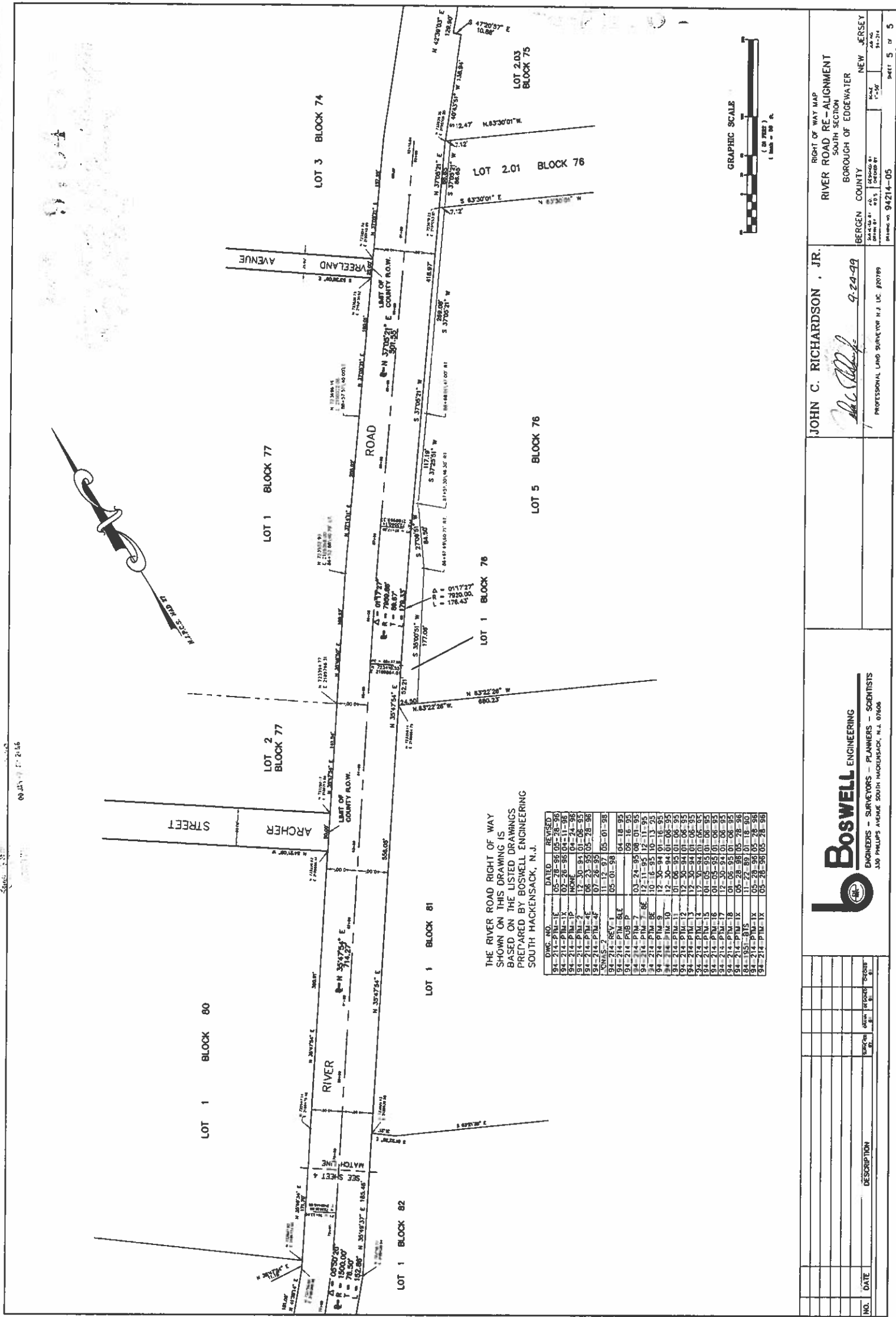
DWG. NO.	DATE	REVISION
84-214-PIM-1E	08-26-96	04-18-95
84-214-PIM-1Y	02-26-96	04-18-95
84-214-PIM-1P	NOONE	04-24-96
84-214-PIM-2	12-30-94	01-06-95
84-214-PIM-4E	06-23-95	05-28-96
84-214-PIM-4F	07-26-95	
ADAMS-2	11-17-97	05-01-98
84-214-PIM-6E	05-01-98	04-18-95
84-214-PIM-7	03-24-95	08-16-95
84-214-PIM-8E	12-11-95	12-11-95
84-214-PIM-9	12-30-94	01-16-95
84-214-PIM-10	01-06-95	01-06-95
84-214-PIM-12	12-30-94	01-06-95
84-214-PIM-13	12-30-94	01-06-95
84-214-PIM-14	12-30-94	01-06-95
84-214-PIM-15	01-05-95	01-06-95
84-214-PIM-16	01-05-95	01-06-95
84-214-PIM-17	01-05-95	01-06-95
84-214-PIM-18	01-05-95	01-06-95
84-214-PIM-1X	05-28-96	05-28-96
84-195-BIS	11-22-89	01-18-90
84-214-PIM-1X	05-28-96	05-28-96
84-214-PIM-1X	05-28-96	05-28-96



<p>NO. DATE DESCRIPTION</p>	<p>SIGNED BY: [Signature]</p>	<p>DATE: 9-29-99</p>	<p>PROFESSIONAL LAND SURVEYOR N.J. LC #20783</p>	<p>JOHN C. RICHARDSON, JR.</p>	<p>BERGEN COUNTY BOROUGH OF EDGEWATER NEW JERSEY</p>	<p>RIGHT OF WAY MAP RIVER ROAD RE-ALIGNMENT SOUTH SECTION BOROUGH OF EDGEWATER BERGEN COUNTY NEW JERSEY</p>	<p>DATE: 9-29-99 SCALE: 1"=50' AS SHOWN BY: 9-29-99</p>	<p>PROJECT NO. 94214-01</p>	<p>SHEET 1 OF 5</p>

Boswell Engineering
 ENGINEERS - SURVEYORS - PLANNERS - SCIENTISTS
 310 PHILLIPS AVENUE SOUTH HACKENSACK, N.J. 07606

Scale: 1" = 200'



THE RIVER ROAD RIGHT OF WAY SHOWN ON THIS DRAWING IS BASED ON THE LISTED DRAWINGS PREPARED BY BOSWELL ENGINEERING SOUTH HACKENSACK, N.J.

DWG. NO.	DATE	REVISED
94-214-P1M-1E	05-28-96	05-28-96
94-214-P1M-1X	02-26-96	04-11-96
94-214-P1M-2	06-04-96	06-04-96
94-214-P1M-3	06-23-96	05-28-96
94-214-P1M-4	07-26-96	
94-214-P1M-5	11-12-97	05-01-98
94-214-REV-1	05-01-98	
94-214-P1M-BLE	04-18-95	
94-214-P1M-7	03-24-95	08-16-95
94-214-P1M-8E	12-11-95	12-11-95
94-214-P1M-9	12-30-94	01-16-95
94-214-P1M-10	12-30-94	01-08-95
94-214-P1M-11	01-30-95	01-08-95
94-214-P1M-12	01-30-95	01-08-95
94-214-P1M-13	12-30-94	01-08-95
94-214-P1M-14	12-30-94	01-08-95
94-214-P1M-15	01-05-95	01-08-95
94-214-P1M-16	01-05-95	01-08-95
94-214-P1M-17	03-06-95	01-08-95
94-214-P1M-18	03-06-95	01-08-95
94-214-P1M-1X	05-28-96	05-28-96
84-195-01S	11-22-89	01-18-90
94-214-P1M-1X	05-28-96	05-28-96
94-214-P1M-1X	05-28-96	05-28-96



NO.	DATE	DESCRIPTION	DATE	BY	CHECKED	DATE

Boswell ENGINEERING
 ENGINEERS - SURVEYORS - PLANNERS - SCIENTISTS
 130 PHILIPS AVENUE SOUTH HACKENSACK, N.J. 07606

JOHN C. RICHARDSON, JR.
 PROFESSIONAL LAND SURVEYOR N.J. LIC. #20789
 9-24-99

RIGHT OF WAY MAP
 RIVER ROAD RE-ALIGNMENT
 SOUTH SECTION
 BOROUGH OF EDGEWATER
 BERGEN COUNTY
 NEW JERSEY
 DRAWN BY: J.C.R. DATE: 9-24-99
 CHECKED BY: J.C.R. DATE: 9-24-99
 PROJECT NO. 94214-05
 SHEET 5 OF 5



9512

APPLICANT:
PARK EDGEWATER, LLC
45 RIVER ROAD
EDGEWATER, NJ 07020

- GENERAL NOTES**
1. THE PROJECT IS TO BE DEVELOPED IN ACCORDANCE WITH THE ZONING ORDINANCE AND SUBDIVISION ACT OF THE BOROUGH OF EDGEWATER, NEW JERSEY.
 2. THE PROJECT IS TO BE DEVELOPED IN ACCORDANCE WITH THE ZONING ORDINANCE AND SUBDIVISION ACT OF THE BOROUGH OF EDGEWATER, NEW JERSEY.
 3. THE PROJECT IS TO BE DEVELOPED IN ACCORDANCE WITH THE ZONING ORDINANCE AND SUBDIVISION ACT OF THE BOROUGH OF EDGEWATER, NEW JERSEY.
 4. THE PROJECT IS TO BE DEVELOPED IN ACCORDANCE WITH THE ZONING ORDINANCE AND SUBDIVISION ACT OF THE BOROUGH OF EDGEWATER, NEW JERSEY.
 5. THE PROJECT IS TO BE DEVELOPED IN ACCORDANCE WITH THE ZONING ORDINANCE AND SUBDIVISION ACT OF THE BOROUGH OF EDGEWATER, NEW JERSEY.
 6. THE PROJECT IS TO BE DEVELOPED IN ACCORDANCE WITH THE ZONING ORDINANCE AND SUBDIVISION ACT OF THE BOROUGH OF EDGEWATER, NEW JERSEY.
 7. THE PROJECT IS TO BE DEVELOPED IN ACCORDANCE WITH THE ZONING ORDINANCE AND SUBDIVISION ACT OF THE BOROUGH OF EDGEWATER, NEW JERSEY.
 8. THE PROJECT IS TO BE DEVELOPED IN ACCORDANCE WITH THE ZONING ORDINANCE AND SUBDIVISION ACT OF THE BOROUGH OF EDGEWATER, NEW JERSEY.
 9. THE PROJECT IS TO BE DEVELOPED IN ACCORDANCE WITH THE ZONING ORDINANCE AND SUBDIVISION ACT OF THE BOROUGH OF EDGEWATER, NEW JERSEY.
 10. THE PROJECT IS TO BE DEVELOPED IN ACCORDANCE WITH THE ZONING ORDINANCE AND SUBDIVISION ACT OF THE BOROUGH OF EDGEWATER, NEW JERSEY.

FRANCIS C. NECHT, JR.
N.J. Lic. No. 27780
Professional Land Surveyor

PS&S
Professional Surveying & Engineering, Inc.
1000 ROUTE 100
EDGEWATER, NJ 07020

PROJECT: PARK EDGEWATER, LLC
EDGWATER, NJ 07020

MAJOR SUBDIVISION
BLOCK 99, LOTS 1.3.4 & 5

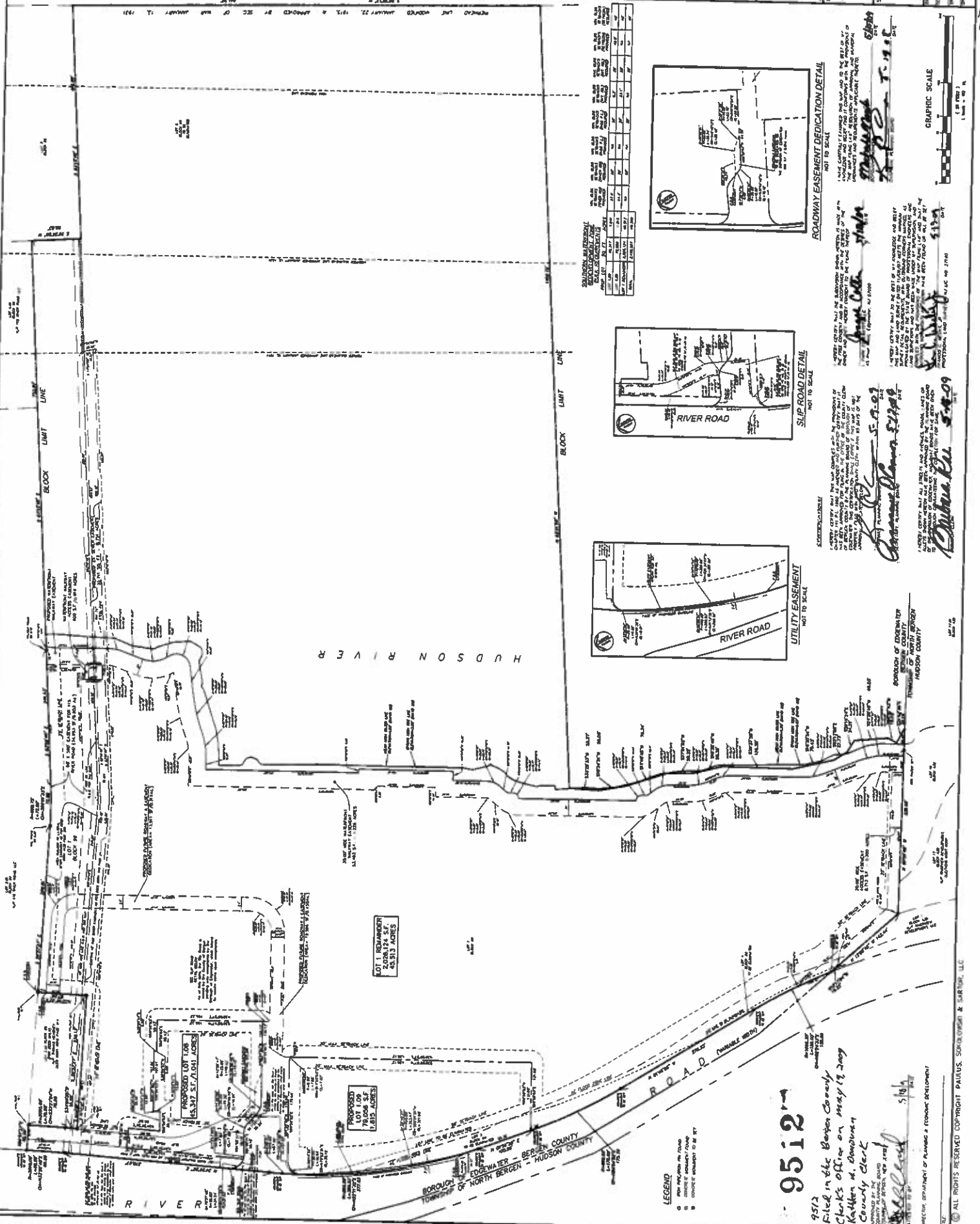
SHEET TITLE: 9512

DATE: 5/18/09

SCALE: 1" = 40'

DATE: 5/18/09

DATE: 5/18/09



9512

Filed in the Bergen County
Clerks Office on May 12, 2009
Kathleen M. Dempsey
County Clerk

5/18/09

LEGEND

- 1. EXISTING LOT LINES
- 2. PROPOSED LOT LINES
- 3. COMPLETE BOUNDARY TO BE SET

NO.	REVISIONS



9542

PREPARED BY:
PARK EDGEWATER, LLC
45 PARKWAY
EDGEWATER, NJ 07020

GENERAL NOTES

1. THIS PLAN IS TO BE USED IN CONJUNCTION WITH THE ZONING ORDINANCE OF THE BOROUGH OF EDgewater, NEW JERSEY.
2. THE ZONING DISTRICT IS R-1 (RESIDENTIAL SINGLE-FAMILY).
3. THE PROPOSED LOTS ARE TO BE DEVELOPED AS SINGLE-FAMILY RESIDENCES.
4. THE PROPOSED LOTS ARE TO BE DEVELOPED WITH A MINIMUM OF 30% OPEN SPACE.
5. THE PROPOSED LOTS ARE TO BE DEVELOPED WITH A MINIMUM OF 10% TREE CANOPY.
6. THE PROPOSED LOTS ARE TO BE DEVELOPED WITH A MINIMUM OF 10% PERMEABLE PAVING.
7. THE PROPOSED LOTS ARE TO BE DEVELOPED WITH A MINIMUM OF 10% BIOMASS ENERGY PRODUCTION.
8. THE PROPOSED LOTS ARE TO BE DEVELOPED WITH A MINIMUM OF 10% WATER CONSERVATION.
9. THE PROPOSED LOTS ARE TO BE DEVELOPED WITH A MINIMUM OF 10% ENERGY EFFICIENCY.
10. THE PROPOSED LOTS ARE TO BE DEVELOPED WITH A MINIMUM OF 10% SUSTAINABLE DESIGN.

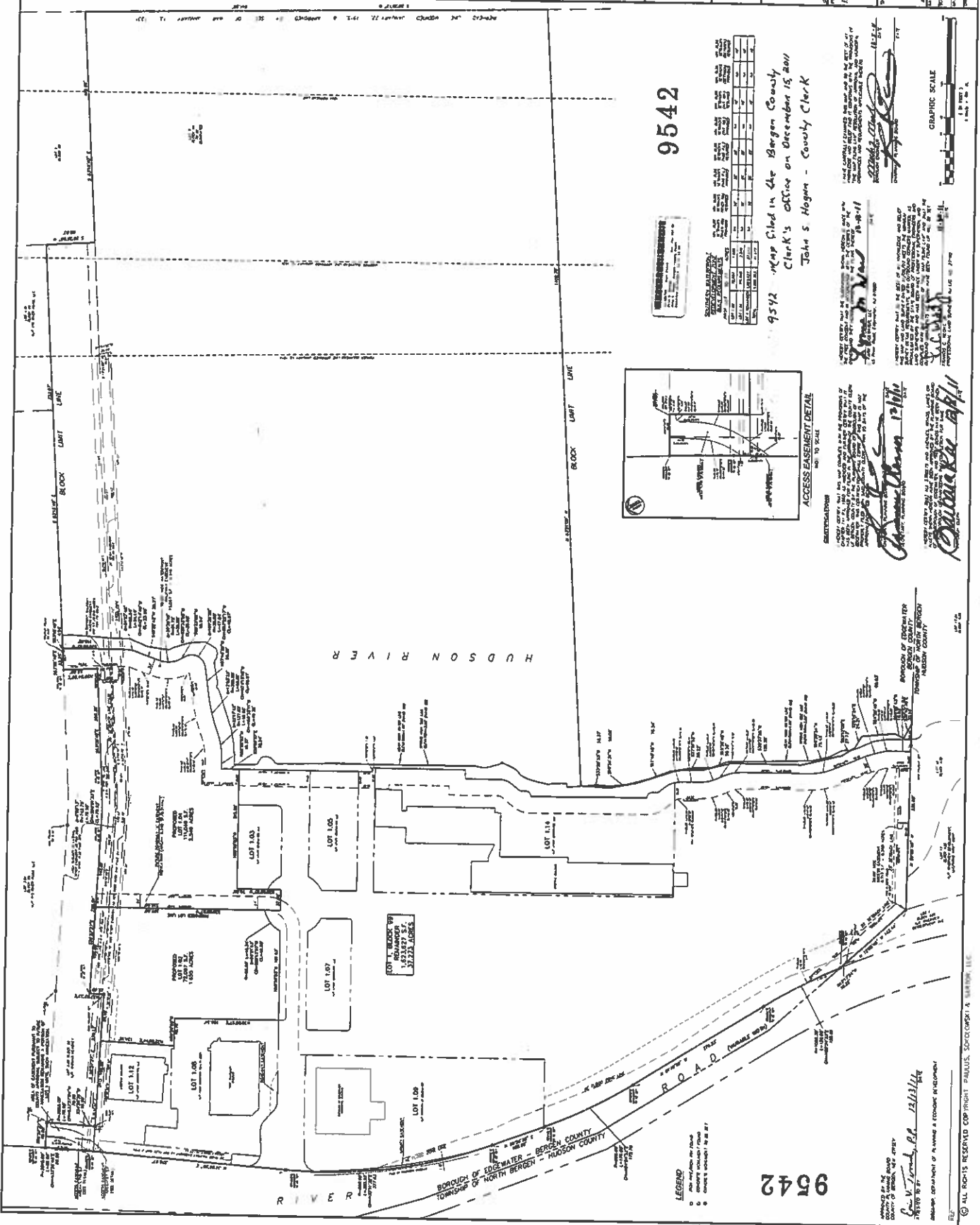
APPROVED BY:
FRANKS C. WRIGHT, JR.
27186
PROFESSIONAL ENGINEER

PP&S
PLANNING & DESIGN

PROJECT:
PARK EDGEWATER, LLC
45 PARKWAY
EDGEWATER, NJ 07020

SHEET NO:
PROPOSED
LOT 102 & 104
BLOCK 88 LOT 1
BLOCK 88 LOT 1

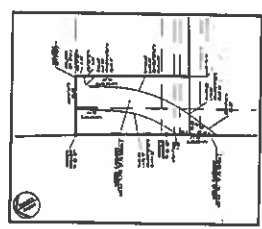
DATE	BY	REVISION



9542

NO.	REVISIONS

9542 Map Filed in the Bergen County Clerk's Office on December 15, 2011
John S. Hogan - County Clerk



ACCESS EASEMENT DETAIL
AS SHOWN TO SCALE

NOTES:
1. THIS DETAIL IS TO BE USED IN CONJUNCTION WITH THE ZONING ORDINANCE OF THE BOROUGH OF EDgewater, NEW JERSEY.
2. THE ACCESS EASEMENT IS TO BE DEVELOPED WITH A MINIMUM OF 10% OPEN SPACE.
3. THE ACCESS EASEMENT IS TO BE DEVELOPED WITH A MINIMUM OF 10% TREE CANOPY.
4. THE ACCESS EASEMENT IS TO BE DEVELOPED WITH A MINIMUM OF 10% PERMEABLE PAVING.
5. THE ACCESS EASEMENT IS TO BE DEVELOPED WITH A MINIMUM OF 10% BIOMASS ENERGY PRODUCTION.
6. THE ACCESS EASEMENT IS TO BE DEVELOPED WITH A MINIMUM OF 10% WATER CONSERVATION.
7. THE ACCESS EASEMENT IS TO BE DEVELOPED WITH A MINIMUM OF 10% ENERGY EFFICIENCY.
8. THE ACCESS EASEMENT IS TO BE DEVELOPED WITH A MINIMUM OF 10% SUSTAINABLE DESIGN.

Robert C. Wright, Jr.
Professional Engineer
No. 27186

John S. Hogan
County Clerk

Quinn R. Hill
Professional Engineer
No. 12345

GRAPHIC SCALE
1" = 100'

9542

LEGEND
 ○ LOT BOUNDARY
 ○ EASEMENT BOUNDARY
 ○ DRIVEWAY BOUNDARY
 ○ CURBLINE BOUNDARY
 ○ PROPERTY LINE

APPROVED BY:
Robert C. Wright, Jr.
12/15/11

L=41.0
CB=S14°08'27"
CL=40.4
S88

LEGEND



- IRON PIPE / IRON PIN FOUND
- ◻ CONCRETE MONUMENT FOUND
- CONCRETE MONUMENT TO BE SET

Property of the Bergen County Clerk's Office
Printed at 100% to scale

BY APPROVED & 1915, JANUARY 22, S 28°39'13" W
MODIFIED LINE PIERHEAD

OWNER / APPLICANT:

i.PARK EDGEWATER, LLC
45 RIVER ROAD
EDGEWATER, NJ 07020

GENERAL NOTES

1. THIS SURVEY IS VALID ONLY WHEN SURVEYOR'S EMBOSSED SEAL IS AFFIXED
2. ON SITE VERTICAL AND HORIZONTAL CONTROL USED FOR THIS SURVEY WAS ESTABLISHED BY GPS SURVEY TECHNIQUES. VERTICAL IS BASED ON NAVD 88 AND HORIZONTAL IS BASED ON NAD 83. NGS MONUMENT G 101 (PID KV3414) WAS USED AS A SOURCE FOR HORIZONTAL AND VERTICAL CONTROL.
3. MEAN HIGH TIDE WAS CALCULATED USING N.O.A.A. PUBLISHED DATA FOR TIDAL BENCHMARK ALPINE (ID 8530095) AND THE BATTERY (ID 8518750).

REFERENCES

1. MAP ENTITLED "RIGHT OF WAY MAP, RIVER ROAD RE-ALIGNMENT, SOUTH SECTION...", SHEET 1 OF 5, MADE BY JOHN C. RICHARDSON, JR. OF BOSWELL ENGINEERING ON 9-24-99 AND FILED IN THE BERGEN COUNTY CLERK'S OFFICE ON JANUARY 7TH, 2000 AS MAP NUMBER 9154
2. ALTA/ACSM LAND TITLE SURVEY PREPARED BY LANGAN ENGINEERING AND ENVIRONMENTAL SERVICES DATED 10-1-03 REVISED 7-22-04.
3. TOPOGRAPHIC FEATURES SUPPLIED BY LANGAN ENGINEERING, PREPARED BY MAPPING, INC., JOB # NEMO5264, DATE OF PHOTOGRAPHY: SEPTEMBER 5, 2005, AND SUPPLEMENTED WITH PS&S FIELD LOCATIONS
4. STEWART TITLE GUARANTY COMPANY'S TITLE REPORT BEARING COMMITMENT NUMBER: CCC-271085 AND EFFECTIVE DATE OF COMMITMENT: MAY 23, 2008
5. VARIOUS DEEDS FROM THE BERGEN COUNTY COURT HOUSE
5. BOROUGH OF EDGEWATER TAX MAP NUMBER 9 DATED NOVEMBER 1959.
6. FLOOD ZONE LINE SHOWN HERON TAKEN FROM UPDATED BERGEN COUNTY FEMA DATA PURCHASED FROM FEMA MAP SERVICE CENTER ON SEPTEMBER 26, 2007. FEMA DATA LAST REVISED 09/30/05. ZONE AE IS DEFINED BY NAVD 88 ELEVATION 8.95'
7. STATE OF NEW JERSEY, DEPARTMENT OF ENVIRONMENTAL PROTECTION, BUREAU OF TIDELANDS MANAGEMENT, MAP SHOWING CONVEYANCES ON HUDSON RIVER, NORTH BERGEN TOWNSHIP - HUDSON COUNTY, EDGEWATER BOROUGH - BERGEN COUNTY, ATLAS SHEET NO. 714-2184
8. MAJOR SUBDIVISION, BLOCK 99, LOTS 1,3,4 & 5 BOROUGH OF EDGEWATER, BERGEN COUNTY, NJ, PREPARED BY PS&S CONSULTING ENGINEERS, DATED 3-24-2009, LAST REVISED 5-13-09 AND FILED IN THE BERGEN COUNTY CLERK'S OFFICE ON MAY 19, 2009 AS MAP NO.9512.

Property of the Bergen County Clerk's Office
Printed at 100% to scale

ALL DIMENSIONS MUST BE VERIFIED BY THE CONTRACTOR. NOTIFY PAULUS, SOKOLOWSKI AND SARTOR, LLC OF ANY CONFLICTS, ERRORS, AMBIGUITIES OR DISCREPANCIES IN THE CONTRACT DRAWINGS OR SPECIFICATIONS BEFORE PROCEEDING WITH CONSTRUCTION.

ALL DIMENSIONS SHALL BE AS NOTED IN WORDS OR NUMBERS ON THE CONTRACT DRAWINGS. DO NOT SCALE THE DRAWINGS TO DETERMINE DIMENSIONS.

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FRANCIS C. WECHT, JR.
N.J. LIC. NO. 27190

Francis C. Wecht, Jr. 4.28.14
SIGNATURE DATE
PROFESSIONAL LAND SURVEYOR

PS&S LLC
Integrating design & engineering

678 MOUNTAIN BOULEVARD EXTENSION

P.O. BOX 4030

WARREN, NEW JERSEY 07059

PHONE (732) 680-9700

FAX (732) 680-9769

CERTIFICATE OF AUTHORIZATION NO. 24GA28032700

PROJECT

I.PARK EDGEWATER, LLC
45 RIVER ROAD
EDGEWATER, NJ 07020

SHEET TITLE

**SUBDIVISION
BLOCK 99, LOT 1
PROPOSED
LOTS 1.04, 1.11, 1.13
& 1.15 to 1.19**

BOROUGH OF EDGEWATER, BERGEN COUNTY, N.J.

DATE	4/16/2014	JOB NO.	02810-020
SCALE	1" = 60'		
DRAWN	BJF	SHEET NO.	1 of 1
CHKD.	FCW		

Property of the Bergen County Clerk's Office

Printed at 100% to scale

DATE 6/14

OF

DATE

DATE

240

9582

SOUTHERN WATERFRONT
REDEVELOPMENT ZONE
BULK REQUIREMENTS

PROP. LOT	SQ. FT.	ACRES	MIN. BLDG SETBACKS (RIVER RD) PROVIDED	MIN. BLDG SETBACKS (RIVER RD) REQUIRED	MIN. BLDG SETBACKS (N&S P.L.) PROVIDED	MIN. BLDG SETBACKS (N&S P.L.) REQUIRED	MIN. BLDG SETBACKS (INT. RD.) PROVIDED	MIN. BLDG SETBACKS (INT. RD.) REQUIRED	MIN. BLDG SETBACKS (BETWEEN) PROVIDED	MIN. BLDG SETBACKS (BETWEEN) REQUIRED
LOT 1.04	91,088	2.091	NA	50'	25'	25'	NA	10'	NA	40'
LOT 1.11	45,459	1.044	NA	50'	25'	25'	NA	10'	NA	40'
LOT 1.13	39,103	0.898	NA	50'	25'	25'	NA	10'	NA	40'
LOT 1.15	131,823	3.026	NA	50'	25'	25'	NA	10'	NA	40'
LOT 1.16	23,502	0.540	NA	50'	25'	25'	NA	10'	NA	40'
LOT 1.17	17,064	0.392	NA	50'	25'	25'	NA	10'	NA	40'
LOT 1.18	28,889	0.663	NA	50'	25'	25'	NA	10'	NA	40'
LOT 1.19	13,061	0.300	NA	50'	25'	25'	NA	10'	NA	40'
ROAD 'A' R.O.W.	37,099	0.852	NA	NA	NA	NA	NA	NA	NA	NA
ROAD 'B' R.O.W.	11,361	0.261	NA	NA	NA	NA	NA	NA	NA	NA
ROAD 'C' R.O.W.	33,040	0.758	NA	NA	NA	NA	NA	NA	NA	NA
ROAD 'D' R.O.W.	6,493	0.149	NA	NA	NA	NA	NA	NA	NA	NA
MAIN STREET R.O.W.	44,538	1.022	NA	NA	NA	NA	NA	NA	NA	NA
LOT 1 REMAINDER	1,208,197	27.736	NA	50'	25'	25'	NA	10'	NA	40'
TOTAL	1,730,717	39.733								



9582

ALL DIMENSIONS MUST BE VERIFIED BY THE CONTRACTOR. NOTIFY PAULUS, SOKOLOWSKI AND SARTOR, LLC OF ANY CONFLICTS, ERRORS, AMBIGUITIES OR DISCREPANCIES IN THE CONTRACT DRAWINGS OR SPECIFICATIONS BEFORE PROCEEDING WITH CONSTRUCTION.

ALL DIMENSIONS SHALL BE AS NOTED IN WORDS OR NUMBERS ON THE CONTRACT DRAWINGS. DO NOT SCALE THE DRAWINGS TO DETERMINE DIMENSIONS.

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FRANCIS C. WECHT, JR.
N.J. LIC. NO. 27190

Francis C. Wecht, Jr.

6.17.15

SIGNATURE

DATE

PROFESSIONAL LAND SURVEYOR

PS&S LLC
integrating design & engineering

67B MOUNTAIN BOULEVARD EXTENSION
P.O. BOX 4089
WARREN, NEW JERSEY 07059
PHONE: (732) 560-9700
FAX: (732) 560-9768

CERTIFICATE OF AUTHORIZATION NO. 24GA28032700

PROJECT

I. PARK EDGEWATER, LLC
45 RIVER ROAD
EDGEWATER, NJ 07020

SHEET TITLE

**MINOR SUBDIVISION
BLOCK 99, LOT 1.15**

BOROUGH OF EDGEWATER, BERGEN COUNTY, N.J.

DATE 1/21/2015	JOB NO. 02810-020
SCALE 1" = 60'	
DRAWN BJF	SHEET NO. 1 of 1
CHKD. FCW	

4
15

1.15
ND
582.

AVD 88

240

3 # 507705 RUT

**SOUTHERN WATERFRONT
REDEVELOPMENT ZONE
BULK REQUIREMENTS**

LOT SQ. FT. ACRES

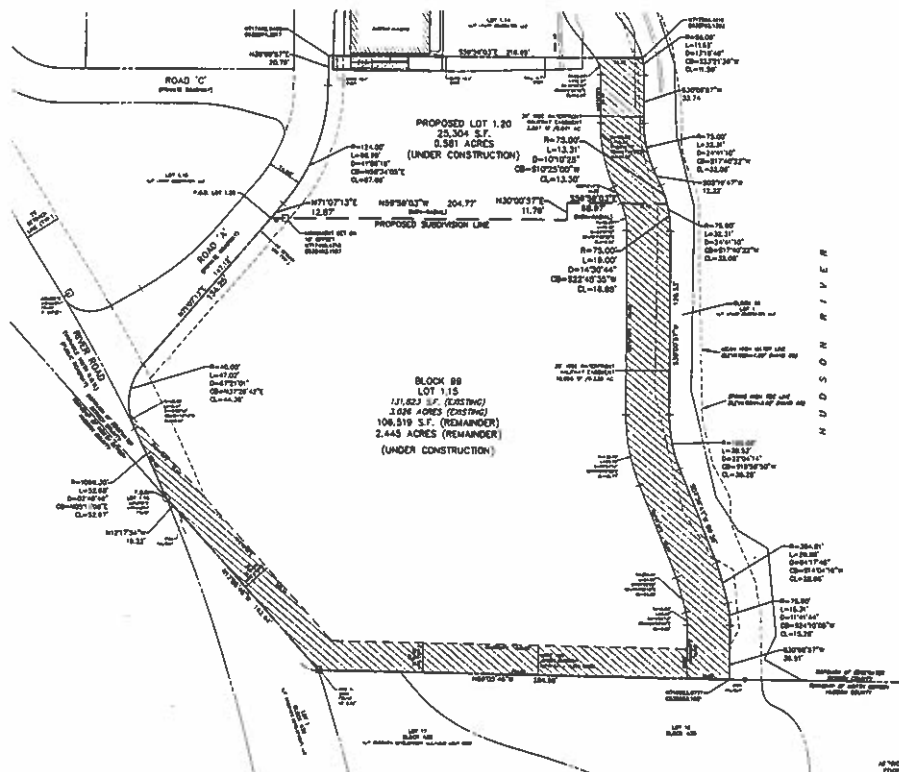
LOT	SQ. FT.	ACRES	MIN. BLDG SETBACKS (RIVER RD) REQUIRED	MIN. BLDG SETBACKS (RIVER RD) PROVIDED	MIN. BLDG SETBACKS (N&S P.L.) REQUIRED	MIN. BLDG SETBACKS (N&S P.L.) PROVIDED	MIN. BLDG SETBACKS (INT. RD.) REQUIRED	MIN. BLDG SETBACKS (INT. RD.) PROVIDED	MIN. BLDG SETBACKS (BETWEEN) REQUIRED	MIN. BLDG SETBACKS (BETWEEN) PROVIDED
LOT 1.20	25,340	0.582	NA	NA	NA	NA	10'	10'	NA	NA
LOT 1.15 REMAINDER	106,483	2.444	25'	25'	20'	20'	10'	10'	30'	30'
TOTAL	131,823	3.026								



Property of the Bergen County Clerk's Office
Printed at 100% to scale

9609

9609



9609 2 of 2
 Filed in the Bergen
 County Clerk's Office
 on November 4, 2015
 John S. Hogan
 County Clerk

NOTICE TO CONTRACTORS:
 THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES AND AGENCIES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES AND AGENCIES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES AND AGENCIES.

NOTICE TO CONTRACTORS:
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DATE	DESCRIPTION

FRANCOIS C. WEDD, JR.
 45 RIVER ROAD
 BLOCK 89
 LOT 1.15
 TOWN OF COOKTOWN, BERGEN COUNTY, NEW JERSEY

MINOR SUBDIVISION PLAN

JOB NO. 6070-010
DATE 12/11/2014
DRAWN BY J.S.H.
SCALE 1"=50'
ASSEMBLED BY J.S.H.
SHEET NO. S-1

APPROVED BY THE COUNTY PLANNING BOARD
 COUNTY OF BERGEN, NEW JERSEY
 ATTORNEY AT LAW

DATE	DESCRIPTION



9609

BCPA # 507705 R.7



John S. Hogan
Bergen County Clerk

Bergen County Clerk
One Bergen County Plaza
Hackensack, NJ 07601
(201) 336-7000
www.bergencountyclerk.org/



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Document Page Count: 7

Operator Id: CLERK

RETURN TO:

MAIN STREET TITLE & SETTLEMENT SVCS LLC
190 MAIN ST
SUITE 306
HACKENSACK NJ
07601

SUBMITTED BY:

PRIMARY NAME

I PARK EDGEWATER LLC

SECONDARY NAME

45 RIVER ROAD ASSOCIATES LLC

ASSOCIATED DOCUMENT(S):

MUNICIPALITY: EDGEWATER

CONSIDERATION AMT: \$400,000.00

LOT: 1.19

BLOCK: 99

FEES / TAXES:

Recording Fee; Deed > 350,000	\$40.00
Additional Pages Fee	\$60.00
Basic Fee - County	\$400.00
Basic Fee - State	\$1,000.00
N.J.A.H.T.F Fee	\$375.00
P.H.P.F Fee	\$200.00
E.A.A. Fee	\$520.00
General Purpose Fee	\$720.00
Homeless Trust Fund - Bergen County	\$3.00

Total: \$3,318.00

INSTRUMENT #: 15-011822

Recorded Date: 02/19/2015 02:22:52 PM

I hereby CERTIFY that this document is recorded in the Clerk's Office in Bergen County, New Jersey.



John S. Hogan
Bergen County Clerk

OFFICIAL RECORDING COVER PAGE

PLEASE DO NOT DETACH

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

20
7-10-15
Kaufman 246

Consideration : \$400,000.00
Realty Transfer Fee : \$3,215.00
State Portion : \$2,240.00
County Portion : \$600.00
Municipality Portion : \$375.00

Prepared by:



BY:

PAUL KAUFMAN, ESQ.



15-011822 Deed > 350,000
V Bk: 01866 Pg: 0895-0902 Rec. Fee \$103.00
John S. Hogan, Bergen County Clerk
Recorded 02/19/2015 02:22:52 PM

DEED

This Deed is made on February 10, 2015

BETWEEN i.PARK EDGEWATER, LLC, a Delaware limited liability company, by i.Park Edgewater Holdings LLC (Managing Member) by i.Park Edgewater Investments Inc. (Managing Member) having an address at c/o National Re/Sources, 485 West Putnam Avenue, Greenwich, Connecticut 06830, referred to as the Grantor,

AND 45 RIVER ROAD ASSOCIATES, LLC, having an address at 1000 Portside Drive, Edgewater, New Jersey 07020, referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of **FOUR HUNDRED THOUSAND AND ONE** and 00/100THS (\$400,000.00) DOLLARS. The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Edgewater, Block No. 99, Lot 1.19

No property tax identification number is available on the date of this deed. (Check box if applicable)

Property. The property consists of the land and all the buildings and structures on the land in the **BOROUGH of EDGEWATER, COUNTY of BERGEN** and the **STATE of NEW JERSEY**.

See Schedule A attached hereto.

Being a portion of the property conveyed to the Grantor herein by Deed from Conopco, Inc., d/b/a Unilever Research and Development-Edgewater, a New York Corporation, dated August 30, 2004, recorded October 20, 2004 in Deed Book 8736, Page 290 and subdivided from the remainder of the parcel by Subdivision Map 9582 recorded in the Office of the Bergen County Clerk on August 21, 2014.

The conveyance is subject to the following:

I. Riparian Grants

1. From the State of New Jersey to Colby And Company Incorporated dated February 27, 1902 and recorded April 13, 1904 in Deed Book 580, Page 104 as amended by grant dated June 30, 1904 and recorded July 22, 1904 in Deed Book 586, Page 118.

2. From the State of New Jersey to The New York Transit Company, dated June 27, 1901 and recorded May 17, 1937 in Deed Book 2062, Page 598 also recorded in Liber O page 21.

3. From the State of New Jersey to Lever Brothers Company recorded January 30, 1985 in Deed Book 6896, Page 777 also recorded as Liber X-6 page 102.

4. From the State of New Jersey to Lever Brothers Company recorded March 8, 1985 in Deed Book 6905, page 36 also recorded as Liber X-6 page 186.

5. From the State of New Jersey to Waterfront Improvement Co. dated April 14, 1904 and recorded in Liber P of the State Grants as Page 75.

6. From the State of New Jersey to Martin and Lynes, dated March 30, 199 and recorded in Liber M of State Grants at page 556.

II. Agreement between James Pyle and Sons and the Borough of Edgewater dated June 14, 196 and recorded in Deed Book 940, Page 24 and the oil line right of way as shown on tax map of the Borough of Edgewater.

III. The easements shown on Filed Maps # 9154, #9512, #9540, #9542 and #9582.

IV. All Easements and Restrictions set forth on the attached scheduled.

V. Right of Way Utility Grants as set forth in Deed Book V1097, Page 483 and Deed Book 6848, Page 648.

VI. Declaration of Covenants and Restrictions as set forth in Deed Book V1725, Page 1962 as the same may be now or hereafter lawfully amended from time to time.

VII. Restrictions/Easements as set forth in Deed Book V1725, Page 1911 and Deed Book 4133, Page 206.

VIII. Deed Notices:

1. Deed Notice Remedial Action Area #2 dated October 2, 2012 by i.Park Edgewater LLC and Edgewater Lofts, LLC recorded in Deed Book V1562, Page 1368.
 2. Deed Notice Remedial Action Area #2 dated October 9, 2012 by i.Park Edgewater LLC and Edgewater Lofts, LLC recorded in Deed Book V1211, Page 1996.
 3. Deed Notice Remedial Action Area #2 dated October 9, 2012 by i.Park Edgewater LLC and Edgewater Lofts, LLC recorded in Deed Book V1211, Page 2010.
 4. Deed Notice Remedial Action Area #1 dated October 2, 2012 by i.Park Edgewater LLC, One Main Street Edgewater LLC, Two Main Street Edgewater LLC, Three Main Street Edgewater LLC, Four Main Street Edgewater LLC and Edgewater Lofts, LLC recorded in Deed Book V1211, Page 2054.
- IX. The Amended and Restated Redevelopment Plan for the Unilever Redevelopment Area dated August 2013 adopted by the Borough of Edgewater by Ordinance 1503-2014 on April 21, 2014 (the "Amended Redevelopment Plan"). Grantee shall not use the Property for any purpose other than the construction and development of 75 affordable housing units consistent with the Amended Redevelopment Plan, without the express written consent of Grantor so long as Grantor, or any entity affiliated with Grantor owns any portion of the Unilever Redevelopment Area. For such purposes, an affiliated entity shall mean any entity related to Grantor as parent, subsidiary or with similar principals such that the entity shall be a controlled group as determined under Section 1563 of the Internal Revenue Code, as amended, and the regulations promulgated thereunder.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property except as otherwise set forth in this Deed. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

Signatures. This Deed is signed and attested to by the Grantor's proper corporate officers as of the date at the top of the first page. Its corporate seal is affixed.

WITNESS:

i.PARK EDGEWATER, LLC
By: i.Park Edgewater Holdings LLC,
Managing Member
By: i.Park Edgewater Investments,
Inc., Managing Member



By: 
Name: JOSEPH COTTER
Title: Managing Member

ACKNOWLEDGEMENT

New York
STATE OF ~~CONNECTICUT~~ :
Westchester :ss.
COUNTY OF ~~FAIRFIELD~~ :

I certify that on February 10, 2015, JOSEPH COTTER personally came before me and this person acknowledged under oath, to my satisfaction, that (i) this person is the Manager of i.Park Edgewater LLC, the limited liability company named in the within document; (ii) that this document was signed and delivered by the limited liability company as its voluntary act and deed; and (ii) (c) made this Deed for: \$400,00.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)



DANIEL SCHUYLER
Notary Public, State of New York
No. 01SC5084025
Qualified in Orange County
Commission Expires Aug. 25, 2017

RECORD & RETURN TO:

MAIN STREET TITLE & SETTLEMENT SERVICES, LLC
190 MAIN STREET
SUITE-305
HACKENSACK, NEW JERSEY 07601
Attn: Nazor

All that certain lot, parcel or tract of land, situate and lying in the Borough of Edgewater, County of Bergen and State of New Jersey being more particularly described as follows:

BEING known and designated as Lot 1.19, Block 99 as shown on map entitled "I.Park Edgewater, LLC, Proposed Lot 1.14 Subdivision Block 99, Lots 1.04, 1.11, 1.13 & 1.15 to 1.19, Borough of Edgewater, Bergen County, New Jersey filed on August 21, 2014 as Map No. 9582.

BEGINNING at the northeasterly corner of Proposed Lot 1.19, said point being the following two (2) courses from the northwesterly corner of Lot 1.14, Block 99 as shown on a map entitled "Proposed Lot 1.14 Subdivision Block 99, Lot 1, Borough of Edgewater, Bergen County, New Jersey" filed in the Bergen County Clerk's Office on October 6, 2010, Filed Map No. 9540.

- a) South 30 degrees 00 minutes 57 seconds West a distance of 262.91 feet to a point; thence
- b) North 59 degrees 59 minutes 03 seconds West a distance of 35.00 feet to the point of beginning, and running thence
 - 1) South 30 degrees 00 minutes 57 seconds West a distance of 173.04 feet to a point; thence
 - 2) North 59 degrees 59 minutes 03 seconds West a distance of 75.48 feet to a point; thence
 - 3) North 30 degrees 00 minutes 57 seconds East a distance of 173.04 feet to a point; thence
 - 4) South 59 degrees 59 minutes 03 seconds East a distance of 75.48 feet to the point of BEGINNING.

The above description is drawn in accordance with a survey made by Paulus, Sokolowski and Sartor, LLC, dated January 23, 2015.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Parts of Lots 1, 3, 4 & 5 (Lot 1.19 not a matter of record) in Block 99 on the Borough of Edgewater Tax Map.

FOR INFORMATIONAL PURPOSES ONLY: BEING COMMONLY KNOWN AS 45 River Road, Edgewater, NJ 07020



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION
(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Names(s)

i.PARK EDGEWATER LLC

Current Resident Address:

Street: 485 West Putnam Avenue

City, Town, Post Office

Greenwich

State

CT

Zip Code

06830

PROPERTY INFORMATION (Brief Property Description)

Block(s)

99

Lot(s)

1.16

Qualifier

Street Address:

45 River Road

City, Town, Post Office

Edgewater

State

NJ

Zip Code

07020

Seller's Percentage of Ownership

100%

Consideration

~~900000.00~~ 400,000.00

Closing Date

2/10/2015

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents)

1. I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. The total consideration for the property is \$1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).
 No non-like kind property received.
8. Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

2/10/2015 2/10/2015
Date

[Signature]
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

[Signature]
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

FOR RECORDER'S USE ONLY	
Consideration	\$ 400,000.00
RTF paid by seller	\$ 38,150.00
Date	2-19-15
By	[Signature]

COUNTY } SS. County Municipal Code
0213

MUNICIPALITY OF PROPERTY LOCATION EDGEWATER

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (Instructions #3 and #4 on reverse side)

Deponent, JOSEPH COTTER, being duly sworn according to law upon his/her oath deposes and says that he/she is the CORP OFFICER in a deed dated transferring (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) real property identified as Block number 99 Lot number 1.19 located at 45 RIVER ROAD, EDGEWATER, NEW JERSEY and annexed thereto

(2) CONSIDERATION \$ 400,000.00 (Instructions #1 and #5 on reverse side) no prior mortgage to which property is subject

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

\$ ÷ 89.46% = \$

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE (Instruction #8 on reverse side) Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side) NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN Grantor(s) 62 years of age or over. (Instruction #9 on reverse side for A or B)
 - B. BLIND PERSON Grantor(s) legally blind or *
 - DISABLED PERSON Grantor(s) permanently and totally disabled receiving disability payments not gainfully employed
- Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
- Owned and occupied by grantor(s) at time of sale.
 - Resident of State of New Jersey.
 - One or two-family residential premises.
 - Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY

- C. LOW AND MODERATE INCOME HOUSING (Instruction #9 on reverse side)
 - Affordable according to H.U.D. standards.
 - Reserved for occupancy.
 - Meets income requirements of region.
 - Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10, #12 on reverse side)
Entirely new improvement. Not previously occupied.
Not previously used for any purpose. "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)
No prior mortgage assumed or to which property is subject at time of sale.
No contributions to capital by either grantor or grantee legal entity.
No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 10th day of FEBRUARY, 2015

[Signature]
DANIEL SCHUYLER
Notary Public, State of New Jersey
No. 01SC094025
Qualified in Orange County
Commission Expires Aug. 25, 2017

[Signature] Signature of Deponent
 485 West Putnam Avenue Dependent Address
 XXX-XXX-6 1 7 Last three digits in Grantor's Social Security Number

I.PARK EDGEWATER LLC Grantor Name
 Greenwich, CT 06830 Grantor Address at Time of Sale
 Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY		
Instrument Number	County	
Deed Number	Book	Page
Deed Dated	Date Recorded	

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to: STATE OF NEW JERSEY PO BOX 251 TRENTON, NJ 08695-0251 ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: www.state.nj.us/treasury/taxation/lp/locattax.shtml.

John S. Hogan
Bergen County Clerk

Bergen County Clerk
One Bergen County Plaza
Hackensack, NJ 07601
(201) 336-7000
www.bergencountyclerk.org/



INSTRUMENT# 2021108230
V 4254 1450
RECORDED DATE: 07/06/2021

Document Type: DEED AND REALTY TAX FEES

Transaction #: 1699874
Document Page Count: 10
Operator Id: ERECORD

RETURN TO:

SUBMITTED BY:
SIMPLIFILE
4844 North 300 West, Suite 202

PROVO ,UT 84604

PRIMARY NAME

SECONDARY NAME

IPARK EDGEWATER LLC

45 RIVER ROAD URBAN RENEWAL ASSOCIATES LLC

ADDITIONAL PRIMARY NAMES

ADDITIONAL SECONDARY NAMES

45 RIVER ROAD ASSOCIATES LLC

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 12/07/2020
MUNICIPALITY: EDGEWATER
LOT: 1.13 & 1.19
BLOCK: 99

INSTRUMENT#: 2021108230
Recorded Date: 07/06/2021

I hereby CERTIFY that this document is recorded
in the Clerk's Office in Bergen County, New
Jersey.

FEES/ TAXES:

RECORDING FEE	\$20.00
STATE RECORDING FEE	\$45.00
COUNTY RECORDING FEE	\$45.00
TAX ABSTRACT-STATE	\$5.00
TAX ABSTRACT-COUNTY	\$5.00
HOMELESSNESS TRUST FUND	\$3.00
HOMELESS CODE BLUE	
NPNR	\$0.00
Basic County	\$0.00
Basic State	\$0.00
PHPF	\$0.00
Extra-Aide	\$0.00
Gen-Purpose	\$0.00
Mansion-Tax	\$0.00



John S. Hogan
John S. Hogan
Bergen County Clerk

Recording Fees: \$125.00
Realty Transfer Tax Fees: \$0.00
Consideration: \$ 10.00

Total: \$125.00

OFFICIAL RECORDING COVER PAGE

Page 1 of 10

PLEASE DO NOT DETACH

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

NOTE: If document data differs from cover sheet, document data always supersedes.

*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.

DEED

This Deed is made on December 7, 2020 AND DELIVERED December 11th.

BETWEEN **i.PARK EDGEWATER, LLC**, a Delaware limited liability company, having an address at 485 West Putnam Avenue, Greenwich, Connecticut 06830, referred to as the Grantor,

AND **45 RIVER ROAD URBAN RENEWAL ASSOCIATES, L.L.C. f/k/a 45 RIVER ROAD ASSOCIATES, LLC** having an address at 125 River Road, Suite 301, Edgewater, New Jersey 07020, referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of TEN and 00/100THS (\$10.00) DOLLARS. The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Edgewater, Block No. 99, Lot 1.13. *≠ 1.19*

No property tax identification number is available on the date of this deed. (Check box if applicable)

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See Schedule A attached hereto.

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PREPARED BY ROBERT TRAVERS, ESQ

The conveyance is subject to all encumbrances of record, including, but not limited to:

I. Riparian Grants

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- IX. The Amended and Restated Redevelopment Plan for the Unilever Redevelopment Area dated August 2013 adopted by the Borough of Edgewater by Ordinance 1503-2014 on April 21, 2014 (the "Amended Redevelopment Plan"). Grantee shall not use the Property for any purpose other than the construction and development of 75 affordable housing units consistent with the Amended Redevelopment Plan, without the express written consent of Grantor so long as Grantor, or any entity affiliated with Grantor owns any portion of the Unilever Redevelopment Area. For such purposes, an affiliated entity shall mean any entity related to Grantor as parent, subsidiary or with similar principals such that the entity shall be a controlled group as determined under Section 1563 of the Internal Revenue Code, as amended, and the regulations promulgated thereunder.
- X. Such other documents recorded with the Clerk of the County of Bergen, State of New Jersey.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property except as otherwise set forth in this Deed. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. This Deed is signed and attested to by the Grantor's proper corporate officers as of the date at the top of the first page. Its corporate seal is affixed.

WITNESS:

I.PARK EDGEWATER, LLC

A handwritten signature in cursive script, appearing to read "K. C. Miller", written over a horizontal line.

By:


A handwritten signature in cursive script, appearing to read "Joseph Cotter", written over a horizontal line.

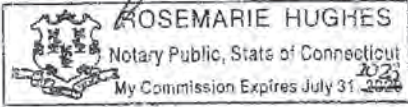
Name: JOSEPH COTTER
Title: President

ACKNOWLEDGEMENT

STATE OF CONNECTICUT :
:ss.
COUNTY OF FAIRFIELD ;

I certify that on December 7, 2020, JOSEPH COTTER personally came before me and this person acknowledged under oath, to my satisfaction, that (i) this person is the President of i.Park Edgewater LLC, the limited liability company named in the within document; (ii) that this document was signed and delivered by the limited liability company as its voluntary act and deed; and (ii) (c) made this Deed for: \$10.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)





RECORD & RETURN TO:
Robert P. Travers, Esq.
PO Box 143
Edgewater, NJ 07020

GIT/REP-3
(8-19)
(Print or Type)

State of New Jersey Seller's Residency Certification/Exemption

Seller's Information

Name(s)
i.Park Edgewater LLC, JOSEPH COTTER President

Current Street Address
485 West Putnam Avenue

City, Town, Post Office
Greenwich

State
CT

ZIP Code
06830

Property Information

Block(s)
99

Lot(s)
1.13 * 1.19

Qualifier

Street Address
45 River Road

City, Town, Post Office
Edgewater

State
NJ

ZIP Code
07020

Seller's Percentage of Ownership
100%

Total Consideration
\$ 10.00

Owner's Share of Consideration
\$ 10.00

Closing Date
12/11/2020

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
8. Seller did not receive non-like kind property.
9. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
10. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
11. The deed is dated prior to August 1, 2004, and was not previously recorded.
12. The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
13. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
14. The property transferred is a cemetery plot.
15. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
16. The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
17. The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

12/7/2020

JOSEPH COTTER, PRESIDENT

_____	_____	_____
Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact
_____	_____	_____
Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:16-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF CONNECTICUT

COUNTY FAIRFIELD } SS. County Municipal Code
0213

FOR RECORDER'S USE ONLY	
Consideration	\$ _____
RTF paid by seller	\$ _____
Date	By _____

*Use symbol "C" to indicate that fee is exclusively for county use.

MUNICIPALITY OF PROPERTY LOCATION EDGEWATER

(1) **PARTY OR LEGAL REPRESENTATIVE** (Instructions #3 and #4 on reverse side)

Deponent, JOSEPH COTTER, being duly sworn according to law upon his/her oath, deposes and says that he/she is the CORP OFFICER in a deed dated 12/7/2020 transferring (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) real property identified as Block number 99 Lot number 1.13 #1.19 located at 45 RIVER ROAD, EDGEWATER, NEW JERSEY and annexed thereto. (Street Address, Town)

(2) **CONSIDERATION** \$ 10.00 (Instructions #1 and #5 on reverse side) no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:** (Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

\$ _____ + _____ % = \$ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) **FULL EXEMPTION FROM FEE** (Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.
For a Consideration of less than \$100

(5) **PARTIAL EXEMPTION FROM FEE** (Instruction #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

- A. **SENIOR CITIZEN** Grantor(s) 62 years of age or over. * (Instruction #9 on reverse side for A or B)
 - B. **BLIND PERSON** Grantor(s) legally blind or; *
 - DISABLED PERSON** Grantor(s) permanently and totally disabled receiving disability payments not gainfully employed*
- Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
- Owned and occupied by grantor(s) at time of sale.
 - Resident of State of New Jersey.
 - One or two-family residential premises.
 - Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** (Instruction #9 on reverse side)

- Affordable according to H.U.D. standards.
- Reserved for occupancy.
- Meets income requirements of region.
- Subject to resale controls.

(6) **NEW CONSTRUCTION** (Instructions #2, #10, #12 on reverse side)

- Entirely new improvement.
- Not previously occupied.
- Not previously used for any purpose.
- "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) **RELATED LEGAL ENTITIES TO LEGAL ENTITIES** (Instructions #5, #12, #14 on reverse side)

- No prior mortgage assumed or to which property is subject at time of sale.
- No contributions to capital by either grantor or grantee legal entity.
- No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 7 day of December, 2020

[Signature]

Signature of Deponent
485 West Putnam Avenue
Deponent Address
xxx-xxx- 6 1 7
Last three digits in Grantor's Social Security Number

JOSEPH COTTER, President
I.PARK EDGEWATER LLC
Grantor Name
Greenwich, CT 06830
Grantor Address at Time of Sale
MAIN STREET TITLE & SETTLEMENT
Name/Company of Settlement Officer

ROSEMARIE HUGHES
Notary Public, State of Connecticut
My Commission Expires July 31, 2023

FOR OFFICIAL USE ONLY	
Instrument Number	County _____
Deed Number	Book _____ Page _____
Deed Dated	Date Recorded _____

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: www.state.nj.us/treasury/taxation/lpt/localtax.shtml.

EXHIBIT A

File No.: BRQ-78

LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Borough of Edgewater, County of Bergen, State of New Jersey, and being more particularly described as follows:

Property 1:

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows: Tract I 8 Somerset Lane (f/k/a 45 River Road) Block 99 Lot 1.19 Description of Lot 1.19 in Block 99 as shown on "I.Park Edgewater, LLC – Subdivision Block 99 Lot 1 ..." filed in the Bergen County Clerk's Office on Aug. 21, 2014 as Filed Map No. 9582, also known as 8 Somerset Lane, in the Borough of Edgewater, Bergen County, New Jersey Beginning at the northeasterly corner of said Lot 1.19, at a point in the westerly line of Somerset Lane (identified as "Proposed Road A" on said Filed Map), said point being distant the following courses and distances from the northwesterly corner of Lot 1.14 as shown on said Filed Map: a. Along the easterly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 262.91 feet, thence; b. At right angles to Somerset Lane North 59 degrees 59 minutes 03 seconds West, a distance of 35.00 feet to the Point of Beginning, and running thence: 1. Along the westerly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 173.04 feet, thence; 2. Along the division line between Subject Property and Lot 1.19 as shown on said Filed Map North 59 degrees 59 minutes 03 seconds West, a distance of 75.48 feet, thence; 3. Still along said division line North 30 degrees 00 minutes 57 seconds East, a distance of 173.04 feet, thence; 4. Still along said division line South 59 degrees 59 minutes 03 seconds East, a distance of 75.48 feet to the Point of Beginning. FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.19, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater. FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 8 Somerset Lane, Edgewater, New Jersey 07020. Property 2: ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows: BEING known and designated as Lot 1.13 in Block 99 as shown on a certain map entitled I. Park Edgewater, LLC, Minor Subdivision Block 99, Lot 1.15, Borough of Edgewater, Bergen County, New Jersey, which map was filed in the office of the Clerk of Bergen County on 11/04/2015 as Filed Map No. 9609. FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.13, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater. FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 45 River Road, Edgewater, New Jersey 07020. FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.19, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 8 Somerset Lane, Edgewater, New Jersey 07020.

Property 2:

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

BEING known and designated as Lot 1.13 in Block 99 as shown on a certain map entitled I. Park Edgewater, LLC, Minor Subdivision Block 99, Lot 1.15, Borough of Edgewater, Bergen County, New Jersey, which map was filed in the office of the Clerk of Bergen County on 11/04/2015 as Filed Map No. 9609.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.13, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 45 River Road, Edgewater, New Jersey 07020.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 1.19 in Block 99 on the Borough of Edgewater Tax Map.

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Andrea Gladstone, Esq.
The Community Preservation Corporation
220 East 42nd Street, 16th Floor
New York, NY 10017

CPC # 70761

**MULTIFAMILY CONSTRUCTION LOAN MORTGAGE,
ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING
(NEW JERSEY)**

LOCATION OF PREMISES:

**8 Somerset Lane
(a/k/a 45 River Road)
Edgewater, NJ 07020**

Located on

**Block: 99, Lot: 1.13
and
Block: 99, Lot: 1.19
of the Tax Map of the Borough of Edgewater,
Bergen County, New Jersey**

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EXHIBITS

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**MULTIFAMILY CONSTRUCTION LOAN MORTGAGE, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING
(NEW JERSEY)**

This **MULTIFAMILY CONSTRUCTION LOAN MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING** (this "Instrument") is dated for reference purposes only as of the 1st day of December, 2020, but will not be effective and binding on the parties hereto until the Closing Date (as hereinafter defined), by **45 RIVER ROAD URBAN RENEWAL ASSOCIATES, L.L.C.** a New Jersey urban renewal limited liability company, whose address is 125 River Road, Suite 301, Edgewater, NJ 07020 (the "Borrower"), for the benefit of **THE COMMUNITY PRESERVATION CORPORATION**, a New York not-for-profit corporation, whose address is 220 East 42nd St, 16th Floor, New York, NY 10017, as beneficiary, and its successors and assigns ("Lender"). Borrower's organizational identification number is 600397532.

The Loan is made and the Indebtedness is evidenced by the Note in the maximum principal amount of 8,845,000.00, maturing on June 1, 2022 (the "Maturity Date") and secured by this Instrument.

NOW THEREFORE:

Granting Clause. Borrower, as security for the repayment of the Indebtedness (as hereafter defined) hereby irrevocably mortgages, warrants, grants, conveys and assigns to Lender the Mortgaged Property, including the Land located in Edgewater, Bergen County, New Jersey, and described in Exhibit A attached to this Instrument.

TO SECURE TO LENDER and its successors and assigns the repayment of the Indebtedness evidenced by the Note executed by Borrower and maturing on the Maturity Date, and all renewals, extensions and modifications of the Indebtedness, including, without limitation, the payment of all sums advanced by or on behalf of Lender to protect the security of this Instrument under Section 12 and the performance of the covenants and agreements of Borrower contained in the Loan Documents.

Borrower represents and warrants that Borrower is lawfully seized of the fee estate in the Mortgaged Property and has the right, power and authority to mortgage, grant, convey and assign the Mortgaged Property, and that the Mortgaged Property is unencumbered except for the Permitted Encumbrances. Borrower covenants that Borrower will warrant and defend generally the title to the Mortgaged Property against all claims and demands, subject to any Permitted Encumbrances.

This Instrument is also a financing statement and a fixture filing under the Uniform Commercial Code of the Property Jurisdiction and the information set forth on Exhibit C is included for that purpose.

Covenants. Borrower and Lender covenant and agree as follows:

1. **DEFINITIONS.** The following terms, when used in this Instrument (including when used in the above recitals), shall have the following meanings:

(a) "Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person. The term "control" for these purposes means, with respect to any Person, either (i) ownership directly or through other entities of more than 50% of all beneficial equity interest in such Person, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, by contract or otherwise.

(b) "Bankruptcy Event" means any one or more of the following:

- (i) (A) the commencement of a voluntary case under one or more of the Insolvency Laws by the Borrower; (B) the acknowledgment in writing by the Borrower that it is unable to pay its debts generally as they mature; (C) the making of a general assignment for the benefit of creditors by the Borrower; (D) the commencement of an involuntary case under one or more Insolvency Laws against the Borrower; or (E) the appointment of a receiver, liquidator, custodian, sequestrator, trustee or other similar officer who exercises control over the Borrower or any substantial part of the assets of the Borrower provided that any proceeding or case under (D) or (E) above is not dismissed within 90 days after filing;
- (ii) Any Guarantor or any Affiliate of a Guarantor files an involuntary petition against Borrower under one or more of the Insolvency Laws; or
- (iii) Both (A) an involuntary petition under any one or more of the Insolvency Laws is filed against Borrower or Borrower directly or indirectly becomes the subject of any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction, or in equity, and (B) Borrower or any Affiliate of Borrower has acted in concert or conspired with such creditors of Borrower (other than Lender) to cause the filing thereof with the intent to interfere with enforcement rights of Lender after the occurrence of an Event of Default.

(c) "Beneficiary Parties" means Lender, Servicer and their respective successors and assigns, together with any lawful owner, holder or pledgee of the Note.

(d) "Borrower" means all persons or entities identified as "Borrower" in the first paragraph of this Instrument, together with their successors and assigns.

(e) "Borrower's Organizational Documents" means, collectively: (i) the certificate of formation of Borrower filed with the Office of the Secretary of State of New Jersey, as the same may be amended and/or restated from time to time; and (ii) operating agreement or limited liability company agreement of Borrower dated as of October 27, 2020, as the same may be amended and/or restated from time to time.

(f) "Business Day" means any day other than (i) a Saturday or a Sunday, or (ii) a day on which federally insured depository institutions in New York, New York are authorized or obligated by law, regulation, governmental decree or executive order to be closed.

(g) "Closing Date" has the meaning ascribed thereto in the Loan Agreement.

(h) "Collateral Agreement" means any separate agreement between Borrower and Lender for the purpose of establishing tax, repair or replacement reserve or escrow accounts for the Mortgaged Property or granting Lender a security interest in any such accounts, or any other agreement or agreements between Borrower and Lender which provide for the establishment of any other fund, reserve or account.

(i) "Collateral Assignments" means, collectively, (i) the Assignment of Construction Contract dated as of the date hereof by Borrower to Lender and any consents relating thereto, (ii) the Assignment of Architect's Agreement and Plans and Specifications dated as of the date hereof by Borrower to Lender and any consents relating thereto, (iii) the Assignment of Project Documents dated as of the date hereof by Borrower to Lender, (iv) the Assignment of Management Agreement dated as of the date hereof by Borrower and the Manager (as defined therein) to Lender.

(j) "Commitment" has the meaning ascribed thereto in the Loan Agreement.

(k) "Controlling Interest" means (i) greater than 50% of the ownership interests in an entity, or (ii) a percentage ownership interest in an entity of 50% or less if the owner(s) of that interest actually direct(s) the business and affairs of the entity without requirement of consent of any other party.

(l) "Credit Enhancer" means a government sponsored enterprise that at any time, directly or indirectly, purchases the Loan or provides credit enhancement with respect to the Loan.

(m) "Environmental Agreement" means that certain Agreement of Environmental Indemnification dated as of the date hereof by Borrower for the benefit of Beneficiary Parties.

(n) "Environmental Permit" means any permit, license, or other authorization issued under any Hazardous Materials Law with respect to any activities or businesses conducted on or in relation to the Mortgaged Property.

(o) "Event of Default" means the occurrence of any event listed in Section 22.

(p) "Fixtures" means all property which is so attached to the Land or the Improvements as to constitute a fixture under applicable law, including: machinery, equipment, engines, boilers, incinerators, installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention, or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors; cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; swimming pools; and exercise equipment.

(q) "Governmental Authority" means any board, commission, department or body of any municipal, county, state or federal governmental unit, or any subdivision of any of them, that has or acquires jurisdiction over the Mortgaged Property or the use, operation or improvement of the Mortgaged Property.

(r) "Guarantor" means collectively (i) Gregory J. McManus (ii) Joseph A. Daibes, or any other person or entity which may hereafter become a guarantor of any of Borrower's obligations under the Loan.

(s) "Hazardous Materials" means petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls ("PCBs") and compounds containing them; lead and lead-based paint; asbestos or asbestos-containing materials in any form that is or could become friable; underground or above-ground storage tanks, whether empty or containing any substance; radon; Mold; toxic or mycotoxin spores; any substance the presence of which on the Mortgaged Property is prohibited by any federal, state or local authority; any substance that requires special handling; and any other material or substance (whether or not naturally occurring) now or in the future that (i) is defined as a "hazardous substance," "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "solid waste", "pesticide", "contaminant," or "pollutant", or otherwise classified as hazardous or toxic by or within the meaning of any Hazardous Materials Law, or (ii) is regulated in any way by or within the meaning of any Hazardous Materials Law.

(t) "Hazardous Materials Laws" means all federal, state, and local laws, ordinances and regulations and standards, rules, policies and other governmental requirements, rule of common law (including, without limitation, nuisance and trespass), consent order, administrative rulings and court judgments and decrees or other government directive in effect now or in the future and including all amendments, that relate to Hazardous Materials or to the protection or conservation of the environment or human health and apply to Borrower or to the Mortgaged Property, including, without limitation, those relating to industrial hygiene, or the use, analysis, generation,

manufacture, storage, discharge, release, disposal, transportation, treatment, investigation, or remediation of Hazardous Materials. Hazardous Materials Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., and the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, et seq., the Superfund Amendments and Reauthorization Act, the Solid Waste Disposal Act, the Clean Water Act, the Clean Air Act, the Toxic Substances Control Act, the Occupational Safety and Health Act, and their state analogs.

(u) "Impositions" and "Imposition Deposits" shall have the meanings ascribed thereto in Section 7.

(v) "Improvements" means the buildings, structures, improvements, and alterations now constructed or at any time in the future constructed or placed upon the Land, including any future replacements and additions.

(w) "Indebtedness" means collectively, the principal of, interest on, and all other amounts due at any time under, the Note, this Instrument or any other Loan Document, including prepayment premiums, late charges, default interest, and advances as provided in Section 12 to protect the security of this Instrument, and any fees or expenses paid by Lender on behalf of Borrower to Lender, or any other party for the Loan or other amounts relating to the Loan Documents which are paid by Lender;

(x) "Initial Owners" means, with respect to Borrower or any other entity, the persons or entities who on the date of the Note, directly or indirectly, own in the aggregate 100% of the ownership interests in Borrower or that entity.

(y) "Insolvency Laws" means the United States Bankruptcy Code, 11 U.S.C. § 101, et seq., together with any other federal or state law affecting debtor and creditor rights or relating to the bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding, as amended from time to time, to the extent applicable to the Borrower.

(z) "Land" means the land described in Exhibit A.

(aa) "Leases" means all present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Mortgaged Property, or any portion of the Mortgaged Property (including proprietary leases or occupancy agreements if Borrower is a cooperative housing corporation), and all modifications, extensions or renewals.

(bb) "Lender" means the entity identified as "Lender" in the first paragraph of this Instrument, or any subsequent holder of the Note.

(cc) "Loan" means the loan made by Lender to Borrower in an amount not to exceed the original principal amount of the Note, which loan is evidenced by the Note and secured by, among other things, this Instrument.

(dd) "Loan Agreement" means that certain Construction Loan Agreement dated as of the date hereof by and between Borrower and Lender relating to the Loan, as the same may be amended, modified or supplemented from time to time.

(ee) "Loan Documents" means collectively, the Loan Agreement, the Note, this Instrument, the Commitment, the Environmental Agreement, the Assignment of Leases and Rents, the Replacement Loan Commitment, all guaranties, all indemnity agreements, all Collateral Agreements, all Collateral Assignments, all O&M Programs, the MMP, and any other documents now or in the future executed by Borrower, any guarantor or any other person in connection with the Loan, as such documents may be amended from time to time.

(ff) "Material Property Agreements" means any agreement which, in Lender's sole discretion, acting in good faith, materially affects the Mortgaged Property, the use thereof or otherwise materially affects the rights of Borrower or Beneficiary Parties in, to, and with respect to the Mortgaged Property or the proceeds therefrom, including, without limitation, each of the following: (i) any agreement regarding the payment in lieu of taxes ("PILOT Agreement"), (ii) all covenants, conditions and restrictions, including, without limitation, any declaration subjecting the Mortgaged Property to an association of owners or other community governance, (iii) any agreement regarding the abatement or exemption of real estate taxes, (iv) any easement pursuant to which the Mortgaged Property is granted access to a public right of way, (v) any material lease of all or any portion of the Mortgaged Property, (vi) any operating agreements relating to the Land or the Improvements, and (vii) any regulatory agreements, declarations, land use restriction agreements or similar instruments affecting the Mortgaged Property including the operation or use thereof.

(gg) "Maturity Date" has the meaning ascribed thereto in the recitals to this Instrument.

(hh) "MMP" means an operations and maintenance plan, moisture management program and/or microbial operations and maintenance program approved by Lender to control water intrusion and prevent the development of Mold or moisture at the Mortgaged Property throughout the term of this Instrument. If required by Lender, the MMP shall contain a provision for (i) staff training, (ii) information to be provided to tenants, (iii) documentation of the plan, (iv) the appropriate protocol for incident response and remediation and (v) routine, scheduled inspections of common space and unit interiors.

(ii) "Mold" means mold, fungus, microbial contamination or pathogenic organisms.

(jj) "Mortgaged Property" means all of Borrower's present and future right, title and interest in and to all of the following:

- (i) the Land;
- (ii) the Improvements;
- (iii) the Fixtures;
- (iv) the Personalty;
- (v) all "general intangibles" (as such quoted term is defined in the Uniform Commercial Code) in any way related to the Mortgaged Property and/or the Improvements and in which Debtor has any interest;
- (vi) all current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights-of-way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefiting the Land or the Improvements, or both, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated;
- (vii) all proceeds paid or to be paid by any insurer of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, whether or not Borrower obtained the insurance pursuant to Lender's requirements;
- (viii) all awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof;
- (ix) all contracts, options and other agreements for the sale of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property entered into by Borrower now or in the future, including cash or securities deposited to secure performance by parties of their obligations;
- (x) all Rents and Leases;

- (xi) all earnings, royalties, accounts receivable, issues and profits from the Land, the Improvements or any other part of the Mortgaged Property, whether the foregoing are now due, past due, or to become due, all undisbursed proceeds of the loan secured by this Instrument, deposits forfeited by tenants, and, if Borrower is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;
- (xii) all refunds or rebates of Impositions by any municipal, state or federal authority or insurance company (other than refunds applicable to periods before the real property tax year in which this Instrument is dated);
- (xiii) all tenant security deposits which have not been forfeited by any tenant under any Lease and any bond or other security in lieu of such deposits;
- (xiv) all names under or by which any of the above Mortgaged Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Mortgaged Property;
- (xv) all documents, writings, books, files, records and other documents arising from or relating to any of the foregoing, whether now existing or hereafter created; and
- (xvi) all proceeds from the conversion, voluntary or involuntary, of any of the above into cash or liquidated claims, and the right to collect such proceeds, and all other cash and non-cash proceeds and products of any of the foregoing.

(kk) "Note" means that certain Multifamily Construction Note dated as of the date of this Instrument, executed and delivered by the Borrower, payable to Lender in an amount not to exceed the original maximum principal amount of the Loan set forth in the recitals to this Instrument, including all schedules, riders, allonges and addenda, as the same may be amended, modified, or supplemented from time to time.

(ll) "O&M Program" has the meaning ascribed thereto in Section 18(d).

(mm) "Permitted Encumbrances" means any easements, encumbrances or restrictions listed on the schedule of exceptions in the title insurance policy issued to Lender as of the date of recordation of this Instrument insuring Lender's interest in the Mortgaged Property.

(nn) "Permitted Transfer" has the meaning ascribed thereto in Section 21(b).

(oo) "Person" shall mean any individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association, any federal,

state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

(pp) "Personalty" means all:

- (i) accounts (including deposit accounts) of Borrower related to the Mortgaged Property;
- (ii) Imposition Deposits;
- (iii) equipment, goods, supplies and inventory owned by Borrower that are used now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements (other than Fixtures), including furniture, furnishings, machinery, building materials, tools, books, records (whether in written or electronic form), computer equipment (hardware and software);
- (iv) other tangible personal property owned by Borrower which are used now or in the future in connection with the ownership, management or operation of the Land or Improvements or are located on the Land or in the Improvements (other than Fixtures), including ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances;
- (v) all other personal property of any kind or character whatsoever (as defined and subject to the provisions of the Uniform Commercial Code), other than Fixtures, which are now or hereafter owned by Borrower or which are located in or about the Land and the Improvements, together with building or construction materials (including modular units) intended for construction, reconstruction, alteration or repair of or installation on the Mortgaged Property, whether located on the Land or off-site, and whether in the possession of Borrower, a warehouseman, bailee or any other person, and together with all accessories, replacements and substitutions thereto or therefor;
- (vi) any operating agreements relating to the Land or the Improvements;
- (vii) any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements;
- (viii) documents, instruments, chattel paper, claims, deposits, deposit accounts, payment intangibles, other intangible property, general intangibles, and rights relating to the operation of, or used in

connection with, the Land or the Improvements, including all governmental permits relating to any activities on the Land and including subsidy or similar payments received from any sources, including a governmental authority; and

(ix) any rights of Borrower in or under letters of credit.

(qq) "Project" means that 76-unit multifamily project known as 45 River Road and located in Edgewater, Bergen County, New Jersey.

(rr) "Property Jurisdiction" means the State of New Jersey.

(ss) "Rents" means all rents (whether from residential or non-residential space), revenues and other income of the Land or the Improvements, including subsidy payments received from any sources (including, but not limited to payments under any Housing Assistance Payments Contract or similar agreements), parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided at the Mortgaged Property, whether now due, past due, or to become due, and deposits forfeited by tenants.

(tt) "Replacement Loan Commitment" shall mean either (i) a commitment letter by and between Replacement Lender (as defined in the Loan Agreement) and Borrower, pursuant to which Replacement Lender has made its commitment to make the Replacement Loan (as defined in the Loan Agreement) or (ii) a commitment letter by and between Alternative Permanent Lender (as defined in the Loan Agreement) and Borrower, pursuant to which Alternative Permanent Lender has made its commitment to make the Replacement Loan.

(uu) "Servicer" means the servicing party that is designated by Lender to service the Loan, together with its successors in such capacity.

(vv) "Taxes" means, collectively, all taxes, assessments, vault rentals and other charges, if any, general, special or otherwise, including all assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, will become a lien, on the Land or the Improvements.

(ww) "Transfer" means (i) a sale, assignment, transfer, or other disposition (whether voluntary, involuntary or by operation of law); (ii) the grant, creation, or attachment of a lien, encumbrance, or security interest (whether voluntary, involuntary or by operation of law); (iii) the issuance or other creation of a direct or indirect ownership interest; or (iv) the withdrawal, retirement, removal or involuntary resignation of any owner or manager of a legal entity.

(xx) "United States Bankruptcy Code" means the United States Bankruptcy Code, 11 U.S.C. Section 101 et seq., as amended from time to time.

2. **UNIFORM COMMERCIAL CODE SECURITY AGREEMENT.**

(a) This Instrument is also a security agreement under the Uniform Commercial Code for any of the Mortgaged Property which, under applicable law, may be subjected to a security interest under the Uniform Commercial Code, whether such Mortgaged Property is owned now or acquired in the future, and all products and cash and non-cash proceeds thereof (collectively, "UCC Collateral"), and Borrower hereby grants to Lender a security interest in the UCC Collateral. Borrower hereby authorizes Lender to prepare and file any and all financing statements, continuation statements and financing statement amendments, in such form as Lender may require to perfect or continue the perfection of this security interest without execution by Borrower. Borrower shall pay all filing costs and all costs and expenses of any record searches for financing statements and/or amendments that Lender may require. Without the prior written consent of Lender, Borrower shall not create or permit to exist any other lien or security interest in any of the UCC Collateral. If an Event of Default has occurred and is continuing, Lender shall have the remedies of a secured party under the Uniform Commercial Code, in addition to all remedies provided by this Instrument or existing under applicable law. In exercising any remedies, Lender may exercise its remedies against the UCC Collateral separately or together, and in any order, without in any way affecting the availability of Lender's other remedies. This Instrument constitutes a financing statement with respect to any part of the Mortgaged Property which is or may become a Fixture.

(b) Unless Borrower gives at least thirty (30) days' prior written notice to Lender and subject to Section 21 hereof, Borrower shall not: (i) change its name, identity, or structure of organization; (ii) change its state of organization through dissolution, merger, transfer of assets or otherwise; (iii) change its principal place of business (or chief executive office if more than one place of business); or (iv) add to or change any location at which any of the Mortgaged Property is stored, held or located. Such notice shall be accompanied by new financing statements and/or financing statement amendments in the same form as the financing statements delivered to Lender on the date hereof. Without limiting the foregoing, Borrower hereby authorizes and irrevocably appoints Lender and each of its officers attorneys-in-fact for Borrower to execute, deliver, and file, as applicable, such financing statements, continuation statements or amendments deemed necessary by Lender in its sole discretion for and on behalf of Borrower, without execution by Borrower. Borrower shall also execute and deliver to Lender modifications or supplements of this Instrument as Lender may require in connection with any change described in this Section.

3. **ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION.**

(a) As part of the consideration for the Indebtedness, Borrower absolutely and unconditionally assigns and transfers to Lender all Rents. It is the intention of Borrower to establish a present, absolute and irrevocable transfer and assignment to Lender of all Rents and to authorize and empower Lender to collect and receive all Rents without the necessity of further action on the part of Borrower. Promptly upon request by Lender,

Borrower agrees to execute and deliver such further assignments of Rents as Lender may from time to time require. Borrower and Lender intend this assignment of Rents to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. For purposes of giving effect to this absolute assignment of Rents, and for no other purpose, Rents shall not be deemed to be a part of the Mortgaged Property. However, if this present, absolute and unconditional assignment of Rents is not enforceable by its terms under the laws of the Property Jurisdiction, then the Rents shall be included as a part of the Mortgaged Property and it is the intention of Borrower that in this circumstance this Instrument create and perfect a lien on Rents in favor of Lender, which lien shall be effective as of the date of this Instrument.

(b) Borrower authorizes Lender to collect, sue for and compromise Rents and directs each tenant of the Mortgaged Property to pay all Rents to, or as directed by, Lender. However, until the occurrence of an Event of Default, Lender hereby grants to Borrower a revocable license to collect and receive all Rents, to hold all Rents in trust for the benefit of Lender and to apply all Rents to pay the installments of interest and principal then due and payable under the Note and the other amounts then due and payable under the other Loan Documents, including Imposition Deposits, and to pay the current costs and expenses of managing, operating and maintaining the Mortgaged Property, including utilities, Taxes and insurance premiums (to the extent not included in Imposition Deposits), tenant improvements and other capital expenditures. So long as no Event of Default has occurred and is continuing, the Rents remaining after application pursuant to the preceding sentence may be retained by Borrower free and clear of, and released from, Lender's rights with respect to Rents under this Instrument. Upon the occurrence of an Event of Default, and without the necessity of Lender entering upon and taking and maintaining control of the Mortgaged Property directly, or by a receiver, Borrower's license to collect Rents shall automatically terminate and Lender shall without notice be entitled to all Rents as they become due and payable, including Rents then due and unpaid (such license shall be reinstated upon Borrower's cure of the Event of Default to the satisfaction of Lender). Borrower shall pay to Lender upon demand all Rents to which Lender is entitled. At any time on or after the occurrence of an Event of Default, Lender may give, and Borrower hereby irrevocably authorizes Lender to give, notice to all tenants of the Mortgaged Property instructing them to pay all Rents to Lender, no tenant shall be obligated to inquire further as to the right of Lender to collect, and no tenant shall be obligated to pay to Borrower any amounts which are actually paid to Lender in response to such a notice. Any such notice by Lender shall be delivered to each tenant personally, by mail or by delivering such demand to each rental unit. Borrower shall not interfere with and shall cooperate with Lender's collection of such Rents.

(c) Borrower represents and warrants to Lender that Borrower has not executed any prior assignment of Rents (other than an assignment of Rents securing indebtedness that will be paid off and discharged with the proceeds of the Loan), that Borrower has not performed, and Borrower covenants and agrees that it will not perform, any acts and has not executed, and shall not execute, any instrument which would prevent Lender from exercising its rights under this Section 3, and that at the time of execution of this Instrument there has been no anticipation or prepayment of any Rents for more than

two months prior to the due dates of such Rents (other than a security deposit not in excess of one month's rent). Borrower shall not collect or accept payment of any Rents more than two months prior to the due dates of such Rents (other than a security deposit not in excess of one month's rent).

(d) If an Event of Default has occurred and is continuing, Lender may, but shall in no event be required, regardless of the adequacy of Lender's security or the solvency of Borrower and even in the absence of waste, enter upon and take and maintain full control of the Mortgaged Property in order to perform all acts that Lender in its discretion determines to be necessary or desirable for the operation and maintenance of the Mortgaged Property, including the execution, cancellation or modification of Leases, the collection of all Rents, the making of repairs to the Mortgaged Property and the execution or termination of contracts providing for the management, operation or maintenance of the Mortgaged Property, for the purposes of enforcing the assignment of Rents pursuant to Section 3(a), protecting the Mortgaged Property or the security of this Instrument, or for such other purposes as Lender in its discretion may deem necessary or desirable. Alternatively, if an Event of Default has occurred and is continuing, regardless of the adequacy of Lender's security, without regard to Borrower's solvency and without the necessity of giving prior notice (oral or written) to Borrower, Lender may apply to any court having jurisdiction for the appointment of a receiver for the Mortgaged Property to take any or all of the actions set forth in the preceding sentence. If Lender elects to seek the appointment of a receiver for the Mortgaged Property at any time after an Event of Default has occurred and is continuing, Borrower, by its execution of this Instrument, expressly consents to the appointment of such receiver, including the appointment of a receiver ex parte if permitted by applicable law. Lender or the receiver, as the case may be, shall be entitled to receive a reasonable fee for managing the Mortgaged Property. Immediately upon appointment of a receiver or immediately upon Lender's entering upon and taking possession and control of the Mortgaged Property, Borrower shall surrender possession of the Mortgaged Property to Lender or the receiver, as the case may be, and shall deliver to Lender or the receiver, as the case may be, all documents, records (including records on electronic or magnetic media), accounts, surveys, plans, and specifications relating to the Mortgaged Property and all security deposits and prepaid Rents. In the event Lender takes possession and control of the Mortgaged Property, Lender may exclude Borrower and its representatives from the Mortgaged Property. Borrower acknowledges and agrees that the exercise by Lender of any of the rights conferred under this Section 3 shall not be construed to make Lender a mortgagee-in-possession of the Mortgaged Property so long as Lender has not itself entered into actual possession of the Land and Improvements.

(e) If Lender enters the Mortgaged Property, Lender shall be liable to account only to Borrower and only for those Rents actually received. Lender shall not be liable to Borrower, anyone claiming under or through Borrower or anyone having an interest in the Mortgaged Property, by reason of any act or omission of Lender under this Section 3, and Borrower hereby releases and discharges Lender from any such liability to the fullest extent permitted by law, except for the gross negligence or willful misconduct of Lender or its agents.

(f) If the Rents are not sufficient to meet the costs of taking control of and managing the Mortgaged Property and collecting the Rents, any funds expended by Lender for such purposes shall become an additional part of the Indebtedness as provided in Section 12.

(g) Any entering upon and taking of control of the Mortgaged Property by Lender or the receiver, as the case may be, and any application of Rents as provided in this Instrument shall not cure or waive any Event of Default or invalidate any other right or remedy of Lender under applicable law or provided for in this Instrument.

4. ASSIGNMENT OF LEASES; LEASES AFFECTING THE MORTGAGED PROPERTY.

(a) As part of the consideration for the Indebtedness, Borrower absolutely and unconditionally assigns and transfers to Lender all of Borrower's right, title and interest in, to and under the Leases, including Borrower's right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease. It is the intention of Borrower to establish a present, absolute and irrevocable transfer and assignment to Lender of all of Borrower's right, title and interest in, to and under the Leases. Borrower and Lender intend this assignment of the Leases to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. For purposes of giving effect to this absolute assignment of the Leases, and for no other purpose, the Leases shall not be deemed to be a part of the "Mortgaged Property" as that term is defined in Section 1. However, if this present, absolute and unconditional assignment of the Leases is not enforceable by its terms under the laws of the Property Jurisdiction, then the Leases shall be included as a part of the Mortgaged Property and it is the intention of Borrower that in this circumstance this Instrument create and perfect a lien on the Leases in favor of Lender, which lien shall be effective as of the date of this Instrument.

(b) Unless an Event of Default has occurred and is continuing, Borrower shall have all rights, power and authority granted to Borrower under any Lease (except as otherwise limited by this Section or any other provision of this Instrument), including the right, power and authority to modify the terms of any Lease or extend or terminate any Lease. During the continuance of an Event of Default, the permission given to Borrower pursuant to the preceding sentence to exercise all rights, power and authority under Leases shall automatically terminate. Borrower shall comply with and observe Borrower's obligations under all Leases, including Borrower's obligations pertaining to the maintenance and disposition of tenant security deposits.

(c) Borrower acknowledges and agrees that the exercise by Lender, either directly or by a receiver, of any of the rights conferred under this Section 4 shall not be construed to make Lender a mortgagee-in-possession of the Mortgaged Property so long as Lender has not itself entered into actual possession of the Land and the Improvements. The acceptance by Lender of the assignment of the Leases pursuant to Section 4(a) shall not at any time or in any event obligate Lender to take any action under this Instrument or to expend any money or to incur any expenses. Lender shall not be liable in any way for

any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Mortgaged Property, except to the extent arising from the gross negligence or willful misconduct of Lender. Prior to Lender's actual entry into and taking possession of the Mortgaged Property, Lender shall not (i) be obligated to perform any of the terms, covenants and conditions contained in any Lease (or otherwise have any obligation with respect to any Lease); (ii) be obligated to appear in or defend any action or proceeding relating to the Lease or the Mortgaged Property; or (iii) be responsible for the operation, control, care, management or repair of the Mortgaged Property or any portion of the Mortgaged Property. The execution of this Instrument by Borrower shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Mortgaged Property is and shall be that of Borrower, prior to such actual entry and taking of possession.

(d) Upon delivery of notice by Lender to Borrower of Lender's exercise of Lender's rights under this Section 4 at any time during the continuance of an Event of Default, and without the necessity of Lender entering upon and taking and maintaining control of the Mortgaged Property directly, by a receiver, or by any other manner or proceeding permitted by the laws of the Property Jurisdiction, Lender immediately shall have all rights, powers and authority granted to Borrower under any Lease, including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease.

(e) Borrower shall, promptly upon Lender's request, deliver to Lender an executed copy of each residential Lease then in effect. All Leases for residential dwelling units shall (i) be on forms approved by Lender, (ii) be for initial terms of at least one (1) year and not more than two (2) years, (iii) not include options to purchase, (iv) be legally valid, binding, and enforceable obligations of the tenants, (v) contain language expressly stating that such Lease is subordinate to the lien of this Instrument and (vi) comply with all applicable laws.

(f) Except for laundry facilities and cable television services for tenants on market terms and conditions, Borrower shall not lease any portion of the Mortgaged Property for non-residential use except with the prior written consent of Lender and Lender's prior written approval of the Lease agreement. Borrower shall not modify the terms of, or extend or terminate, any Lease for non-residential use (including any Lease in existence on the date of this Instrument) without the prior written consent of Lender. Borrower shall, without request by Lender, deliver an executed copy of each non-residential Lease to Lender promptly after such Lease is signed. All non-residential Leases, including renewals or extensions of existing Leases, shall specifically provide that (i) such Leases are subordinate to the lien of this Instrument; (ii) the tenant shall attorn to Lender and any purchaser at a foreclosure sale, such attornment to be self-executing and effective upon acquisition of title to the Mortgaged Property by any purchaser at a foreclosure sale or by Lender in any manner; (iii) the tenant agrees to execute such further evidences of attornment as Lender or any purchaser at a foreclosure sale may from time to time request; (iv) the Lease shall not be terminated by foreclosure or any other transfer of the Mortgaged Property; (v) after a foreclosure sale of the Mortgaged Property, Lender or any other purchaser at such foreclosure sale may, at

Lender's or such purchaser's option, accept or terminate such Lease; and (vi) the tenant shall, upon receipt after the occurrence of an Event of Default of a written request from Lender, pay all Rents payable under the Lease to Lender.

(g) Borrower shall not receive or accept Rent under any Lease (whether residential or non-residential) for more than two months in advance (other than a security deposit not in excess of one month's rent).

(h) The Borrower agrees that it will not agree with any person to accept rent in an amount below the maximum rent permitted by law for any rent-regulated apartment at the Mortgaged Property, without, in each instance, the prior written consent of the Lender (unless required by the New Jersey Department of Community Affairs, in which case no Lender consent will be required).

5. PAYMENT OF INDEBTEDNESS; PERFORMANCE UNDER LOAN DOCUMENTS; PREPAYMENT PREMIUM. Borrower shall pay the Indebtedness when due in accordance with the terms of the Note and the other Loan Documents and shall perform, observe and comply with all other provisions of the Note and the other Loan Documents. Borrower shall pay a prepayment premium in connection with certain prepayments of the Indebtedness, including a payment made after Lender's exercise of any right of acceleration of the Indebtedness, as provided in the Note.

6. EXCULPATION. The personal liability of Borrower for payment of the Note and for performance of the other obligations to be performed by Borrower under this Instrument is limited in the manner, and to the extent, provided in the Note.

7. PAYMENT OF TAXES, INSURANCE AND OTHER CHARGES.

(a) Borrower shall pay directly to the appropriate public office or insurance company, until the Indebtedness is paid in full, the entire sum required to pay, when due (i) any water and sewer charges which, if not paid, may result in a lien on all or any part of the Mortgaged Property, (ii) the premiums for fire and other hazard insurance, rental loss insurance and such other insurance as Lender may require under Section 19, (iii) Taxes, and (iv) amounts for other charges and expenses which Lender at any time reasonably deems necessary to protect the Mortgaged Property, to prevent the imposition of liens on the Mortgaged Property, or otherwise to protect Lender's interests. The obligations of Borrower for which the payments referenced above are required are collectively referred to in this Instrument as "Impositions".

(b) On or before the date each such Imposition is due, or on the date this Instrument requires each such Imposition to be paid, Borrower shall, if required by Lender, provide Lender with proof of payment of each such Imposition. Lender may, at any time and in Lender's discretion require Borrower to deposit with Lender on the day monthly installments of principal or interest, or both, are due under the Note, an additional amount sufficient to accumulate with Lender the entire sum required to pay, when due, the Impositions, as reasonably estimated from time to time by Lender plus one-twelfth of such estimate (the "Imposition Deposits").

8. **COLLATERAL AGREEMENTS.** Borrower shall deposit with Lender such amounts as may be required by the Loan Agreement and any Collateral Agreement and shall perform all other obligations of Borrower under the Loan Agreement and each Collateral Agreement.

9. **APPLICATION OF PAYMENTS.** If at any time Lender receives, from Borrower or otherwise, any amount applicable to the Indebtedness which is less than all amounts due and payable at such time, then Lender may apply that payment to amounts then due and payable in any manner and in any order determined by Lender, in Lender's discretion. Neither Lender's acceptance of an amount that is less than all amounts then due and payable nor Lender's application of such payment in the manner authorized shall constitute or be deemed to constitute either a waiver of the unpaid amounts or an accord and satisfaction. Notwithstanding the application of any such amount to the Indebtedness, Borrower's obligations under this Instrument and the Note shall remain unchanged.

10. **COMPLIANCE WITH LAWS.** Borrower shall comply with all laws, ordinances, regulations and requirements of any Governmental Authority and all recorded lawful covenants and agreements relating to or affecting the Mortgaged Property, including all laws, ordinances, regulations, requirements and covenants pertaining to health and safety, construction of improvements on the Mortgaged Property, fair housing, disability accommodation, zoning and land use, and Leases. Borrower also shall comply with all applicable laws that pertain to the maintenance and disposition of tenant security deposits. Borrower shall at all times maintain records sufficient to demonstrate compliance with the provisions of this Section 10. Borrower shall take appropriate measures to prevent, and shall not engage in or knowingly permit, any illegal activities at the Mortgaged Property that could endanger tenants or visitors, result in damage to the Mortgaged Property, result in forfeiture of the Mortgaged Property, or otherwise materially impair the lien created by this Instrument or Lender's interest in the Mortgaged Property. Borrower represents and warrants to Lender that no portion of the Mortgaged Property has been or will be purchased with the proceeds of any illegal activity.

11. **USE OF PROPERTY.** Unless required by applicable law, Borrower shall not (a) allow changes in the use for which all or any part of the Mortgaged Property is being used at the time this Instrument was executed, except for any change in use approved by Lender, (b) convert any individual dwelling units or common areas to commercial use, (c) initiate a change in the zoning classification of the Mortgaged Property or acquiesce in a change in the zoning classification of the Mortgaged Property, (d) establish any condominium or cooperative regime with respect to the Mortgaged Property; (e) combine all or any part of the Mortgaged Property with all or any part of a tax parcel which is not part of the Mortgaged Property, or (f) subdivide or otherwise split any tax parcel constituting all or any part of the Mortgaged Property without the prior consent of Lender.

12. **PROTECTION OF LENDER'S SECURITY; INSTRUMENT SECURES FUTURE ADVANCES.**

(a) If Borrower fails to perform any of its obligations under this Instrument or any other Loan Document after the expiration of any applicable notice and cure period, or if any action or proceeding (including a Bankruptcy Event) is commenced which purports

to affect the Mortgaged Property, Lender's security or Lender's rights under this Instrument, including eminent domain, insolvency, code enforcement, civil or criminal forfeiture, enforcement of Hazardous Materials Laws, fraudulent conveyance or reorganizations or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, file such documents, disburse such sums and take such actions as Lender deems necessary to perform such obligations of Borrower and to protect Lender's interest, including (i) payment of fees, expenses and reasonable fees of attorneys, accountants, inspectors and consultants, (ii) entry upon the Mortgaged Property to make repairs or secure the Mortgaged Property, (iii) procurement of the insurance required by Section 19 (specifically including, without limitation, flood insurance if required by Section 19), and (iv) payment of amounts which Borrower has failed to pay under Sections 15 and 17.

(b) Any amounts disbursed by Lender under this Section 12, or under any other provision of this Instrument that treats such disbursement as being made under this Section 12, shall be secured by this Instrument, shall be added to, and become part of, the principal component of the Indebtedness, shall be immediately due and payable and shall bear interest from the date of disbursement until paid at the "Default Rate", as defined in the Note.

(c) If the Lender shall elect to pay any sum due with reference to the Project or the Mortgaged Property, the Lender may do so in reliance on any bill, statement or assessment procured from the appropriate Governmental Authority or other issuer thereof without inquiring into the accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created by this Instrument and/or the other Loan Documents, the Lender shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same.

(d) Nothing in this Section 12 shall require Lender to incur any expense or take any action.

13. INSPECTION.

(a) Lender and its agents, representatives, and designees may make or cause to be made entries upon and inspections of the Mortgaged Property (including environmental inspections and tests to the extent permitted under Section 18) during normal business hours, or at any other reasonable time, upon reasonable notice to Borrower if the inspection is to include occupied residential units (which notice need not be in writing). Notice to Borrower shall not be required in the case of an emergency, as determined in Lender's discretion, or when an Event of Default has occurred and is continuing.

(b) If Lender determines that Mold has developed as a result of a water intrusion event or leak, Lender, at Lender's discretion, may require that a professional inspector inspect the Mortgaged Property as frequently as Lender determines is necessary until any issue with Mold and its cause(s) are resolved to Lender's satisfaction. Such

inspection shall be limited to a visual and olfactory inspection of the area that has experienced the Mold, water intrusion event or leak. Borrower shall be responsible for the cost of such professional inspection and any remediation deemed to be necessary as a result of the professional inspection. After any issue with Mold, water intrusion or leaks is remedied to Lender's satisfaction, Lender shall not require a professional inspection any more frequently than once every three years unless Lender is otherwise aware of Mold as a result of a subsequent water intrusion event or leak.

(c) If Lender determines not to conduct an annual inspection of the Mortgaged Property, and in lieu thereof Lender requests a certification, Borrower shall be prepared to provide and must actually provide to Lender a factually correct certification each year that the annual inspection is waived to the following effect: that Borrower represents and warrants that Borrower has not received any written complaint, notice, letter or other written communication from tenants, management agent or governmental authorities regarding odors, indoor air quality, Mold or any activity, condition, event or omission that causes or facilitates the growth of Mold on or in any part of the Mortgaged Property, or if Borrower has received any such written complaint, notice, letter or other written communication, that Borrower has investigated and determined that no Mold activity, condition or event exists or alternatively has fully and properly remediated such activity, condition, event or omission in compliance with the MMP for the Mortgaged Property. If Borrower is unwilling or unable to provide such certification, Lender may require a professional inspection of the Mortgaged Property at Borrower's expense.

14. BOOKS AND RECORDS; FINANCIAL REPORTING.

(a) Borrower shall keep and maintain at all times at the Mortgaged Property or the management agent's offices, and upon Lender's request shall make available at the Mortgaged Property, complete and accurate books of account and records (including copies of supporting bills and invoices) adequate to reflect correctly the operation of the Mortgaged Property, and copies of all written contracts, Leases, and other instruments which affect the Mortgaged Property. The books, records, contracts, Leases and other instruments shall be subject to examination and inspection at any reasonable time by Lender upon reasonable advance oral notice.

(b) Borrower shall furnish to Lender all of the following:

- (i) (1) except as provided in clause (2) below, within 45 days after the end of each fiscal quarter of Borrower, a statement of income and expenses for Borrower's operation of the Mortgaged Property on a year-to-date basis as of the end of each fiscal quarter, (2) within 120 days after the end of each fiscal year of Borrower, (A) a statement of income and expenses for Borrower's operation of the Mortgaged Property for such fiscal year, (B) a statement of changes in financial position of Borrower relating to the Mortgaged Property for such fiscal year, and (C) when requested by Lender, a balance sheet showing all assets and liabilities of Borrower relating to the Mortgaged Property as of the end of such

- fiscal year; and (3) any of the foregoing at any other time upon Lender's request;
- (ii) Within 45 days after the end of each fiscal year of Borrower, and at any other time upon Lender's request, a rent schedule for the Mortgaged Property showing the name of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable for the current month, the date through which rent has been paid, and any related information requested by Lender;
 - (iii) within 120 days after the end of each fiscal year of Borrower, and at any other time upon Lender's request, an accounting of all security deposits held pursuant to all Leases, including the name of the institution (if any) and the names and identification numbers of the accounts (if any) in which such security deposits are held and the name of the person to contact at such financial institution, along with any authority or release necessary for Lender to access information regarding such accounts;
 - (iv) within 120 days after the end of each fiscal year of Borrower, and at any other time upon Lender's request, a statement that identifies all owners of any interest in Borrower and the interest held by each, if Borrower is a corporation, all officers and directors of Borrower, and if Borrower is a limited liability company, all managers who are not members;
 - (v) upon Lender's request, a monthly property management report for the Mortgaged Property, showing the number of inquiries made and rental applications received from tenants or prospective tenants and deposits received from tenants and any other information requested by Lender;
 - (vi) upon Lender's request, a balance sheet, a statement of income and expenses for Borrower and a statement of changes in financial position of Borrower for Borrower's most recent fiscal year;
 - (vii) annually, if applicable, within 60 days of the date required for submission by the agency in the Property Jurisdiction responsible for monitoring the low income housing tax credit program, a low income housing tax credit compliance report in form and substance acceptable to Lender; and
 - (viii) if required by Lender, within 30 days of the end of each calendar month, a monthly statement of income and expenses for such calendar month on a year-to-date basis for Borrower's operation of the Mortgaged Property.

(c) Each of the statements, schedules and reports required by Section 14(b) shall be certified to be complete and accurate by an individual having authority to bind Borrower and shall be in such form and contain such detail as Lender may require. Lender also may require that any statements, schedules or reports be audited at Borrower's expense by independent certified public accountants acceptable to Lender.

(d) If Borrower fails to provide in a timely manner the statements, schedules and reports required by Section 14(b), Lender shall have the right to have Borrower's books and records audited, at Borrower's expense, by independent certified public accountants selected by Lender in order to obtain such statements, schedules and reports, and all related costs and expenses of Lender shall become immediately due and payable and shall become an additional part of the Indebtedness as provided in Section 12.

(e) If an Event of Default has occurred and is continuing, Borrower shall deliver to Lender upon written demand all books and records relating to the Mortgaged Property or its operation.

(f) Borrower authorizes Lender to obtain a credit report on Borrower at any time.

15. TAXES; OPERATING EXPENSES.

(a) Subject to the provisions of Section 15(c) and Section 15(d), Borrower shall pay, or cause to be paid, all Taxes when due and before the imposition of any interest, fine, penalty or cost for nonpayment.

(b) Subject to the provisions of Section 15(c), Borrower shall pay (i) the expenses of operating, managing, maintaining and repairing the Mortgaged Property (including insurance premiums, utilities, repairs and replacements) before the last date upon which each such payment may be made without any penalty or interest charge being added, and (ii) insurance premiums at least 30 days prior to the expiration date of each policy of insurance, unless applicable law specifies some lesser period.

(c) If an Event of Default exists, Lender may exercise any rights Lender may have with respect to Imposition Deposits, to the extent Lender is collecting same, without regard to whether Impositions are then due and payable. Lender shall have no liability to Borrower for failing to pay any Impositions to the extent that any Event of Default has occurred and is continuing, insufficient Imposition Deposits are held by Lender at the time an Imposition becomes due and payable or Borrower has failed to provide Lender with bills and premium notices as provided above.

(d) Borrower, at its own expense, may contest by appropriate legal proceedings, conducted diligently and in good faith, the amount or validity of any Imposition other than insurance premiums, if (i) Borrower notifies Lender of the commencement or expected commencement of such proceedings, (ii) the Mortgaged Property is not in danger of being sold or forfeited, (iii) Borrower deposits with Lender reserves sufficient to pay the contested Imposition, if requested by Lender, and (iv) Borrower furnishes whatever additional security is required in the proceedings or is

requested by Lender, which may include the delivery to Lender of the reserves established by Borrower to pay the contested Imposition.

(e) Borrower shall promptly furnish to Lender on or before the date this Instrument requires such Impositions to be paid, copies of receipts evidencing that such payments were made.

(f) All payments made by Borrower to Lender pursuant to this Instrument or any of the Loan Documents shall be free and clear of any and all tax liabilities whatsoever (other than United States federal income taxation payable by Lender) and, to the extent Lender is required to pay any such tax liabilities, Borrower shall reimburse Lender in respect of any such payment of taxes and, immediately upon request from Lender, shall deliver to Lender copies of receipts evidencing the payment of such taxes.

16. **LIENS; ENCUMBRANCES.** Borrower acknowledges that, to the extent provided in Section 21, the grant, creation or existence of any mortgage, deed of trust, deed to secure debt, security interest or other lien or encumbrance (a "Lien") on the Mortgaged Property (other than the lien of this Instrument and the Permitted Encumbrances) or on certain ownership interests in Borrower, whether voluntary, involuntary or by operation of law, and whether or not such Lien has priority over the lien of this Instrument, is a "Transfer" which constitutes an Event of Default and subjects Borrower to personal liability under the Note. Borrower shall maintain the lien created by this Instrument as a first mortgage lien upon the Mortgaged Property, subject to no other Liens or encumbrances other than Permitted Encumbrances.

17. **PRESERVATION, MANAGEMENT AND MAINTENANCE OF MORTGAGED PROPERTY.**

(a) Borrower shall not commit waste or permit impairment or deterioration of the Mortgaged Property.

(b) Borrower shall not abandon the Mortgaged Property.

(c) Borrower shall restore or repair promptly, in a good and workmanlike manner, any damaged part of the Mortgaged Property to the equivalent of its original condition, or such other condition as Lender may approve in writing, whether or not insurance proceeds or condemnation awards are available to cover any costs of such restoration or repair.

(d) Borrower shall keep the Mortgaged Property in good repair (normal wear and tear excepted), including the replacement of Personalty and Fixtures with items of equal or better function and quality.

(e) Borrower shall provide for professional management of the Mortgaged Property by a residential rental property manager satisfactory to Lender at all times, under a contract approved by Lender, in writing, which contract must be terminable upon not more than thirty (30) days notice without the necessity of establishing cause and without payment of a penalty or termination fee by Borrower or its successors. There shall be no change in the property manager or any contract for the management of the

Mortgaged Property without Lender's prior written approval. Lender shall have the right to require that Borrower and any new property manager enter into an Assignment of Management Agreement on a form approved by Lender. If required by Lender (whether before or after an Event of Default), Borrower will cause any Affiliate of Borrower to whom fees are payable for the management of the Mortgaged Property to enter into an agreement with Lender, in a form approved by Lender, providing for subordination of those fees and such other provisions as Lender may require. "Affiliate of Borrower" means any Person controlled by, under common control with, or which controls Borrower (the term "control" for these purposes means the ability, whether by the ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to make management decisions on behalf of, or independently to select the managing partner of, a partnership, or otherwise to have the power independently to remove and then select a majority of those individuals exercising managerial authority over an entity, and control shall be conclusively presumed in the case of the ownership of 50% or more of the equity interests).

(f) Borrower shall give notice to Lender of and, unless otherwise directed in writing by Lender, shall appear in and defend any action or proceeding purporting to affect the Mortgaged Property, Lender's security or Lender's rights under this Instrument. Borrower shall not (and shall not permit any tenant or other person to) remove, demolish or alter the Mortgaged Property or any part of the Mortgaged Property, including any removal, demolition or alteration occurring in connection with a rehabilitation of all or part of the Mortgaged Property, except (i) in connection with the replacement of tangible Personalty and (ii) repairs and replacements in connection with making an individual unit ready for a new occupant.

(g) Unless otherwise waived by Lender in writing, Borrower must have or must establish and must adhere to the MMP. If Borrower is required to have an MMP, Borrower must keep all MMP documentation at the Mortgaged Property or at the management agent's office and available for Lender or its agents to review during any annual assessment or inspection of the Mortgaged Property that is required by Lender.

18. ENVIRONMENTAL HAZARDS.

(a) Except for matters described in Section 18(b), Borrower shall not cause or permit any of the following:

- (i) the presence, use, generation, release, treatment, processing, storage (including storage in above ground and underground storage tanks), handling, or disposal of any Hazardous Materials on or under the Mortgaged Property (whether as a result of activities on the Mortgaged Property or on surrounding properties) or any other property of Borrower that is adjacent to the Mortgaged Property;

- (ii) the transportation of any Hazardous Materials to, from, or across the Mortgaged Property (whether as a result of activities on the Mortgaged Property or on surrounding properties);
- (iii) any occurrence or condition on the Mortgaged Property (whether as a result of activities on the Mortgaged Property or on surrounding properties) or any other property of Borrower that is adjacent to the Mortgaged Property, which occurrence or condition is or may be in violation of Hazardous Materials Laws;
- (iv) any violation of or noncompliance with the terms of any Environmental Permit with respect to the Mortgaged Property or any property of Borrower that is adjacent to the Mortgaged Property;
- (v) the imposition of any environmental lien against the Mortgaged Property; or
- (vi) any violation or noncompliance with the terms of any O&M Program.

The matters described in clauses (i) through (vi) above, except as otherwise provided in Section 18(b), are referred to collectively in this Section 18 as "Prohibited Activities or Conditions".

(b) Prohibited Activities or Conditions shall not include lawful conditions permitted by an O&M Program or the safe and lawful use and storage of quantities of (i) pre-packaged supplies, cleaning materials, petroleum products, household products, paints, solvents, lubricants and other materials customarily used in the construction, renovation, operation, maintenance or use of comparable multifamily properties, (ii) cleaning materials, household products, personal grooming items and other items sold in pre-packaged containers for consumer use and used by tenants and occupants of residential dwelling units in the Mortgaged Property; and (iii) petroleum products used in the operation and maintenance of motor vehicles from time to time located on the Mortgaged Property's parking areas, so long as all of the foregoing are used, stored, handled, transported and disposed of in compliance with Hazardous Materials Laws.

(c) Borrower shall take all commercially reasonable actions (including the inclusion of appropriate provisions in any Leases executed after the date of this Instrument) to prevent its employees, agents, and contractors, and all tenants and other occupants from causing or permitting any Prohibited Activities or Conditions. Borrower shall not lease or allow the sublease or use of all or any portion of the Mortgaged Property to any tenant or subtenant for nonresidential use by any user that, in the ordinary course of its business, would cause or permit any Prohibited Activity or Condition.

(d) If and as required by Lender, Borrower shall also establish a written operations and maintenance program with respect to certain Hazardous Materials. Each such operations and maintenance program and any additional or revised operations and

maintenance programs established for the Mortgaged Property pursuant to this Instrument must be approved by Lender and shall be referred to herein as an "O&M Program." Borrower shall comply in a timely manner with, and cause all employees, agents, and contractors of Borrower and any other persons present on the Mortgaged Property to comply with each O&M Program. Borrower shall pay all costs of performance of Borrower's obligations under any O&M Program, and any Beneficiary Party's out-of-pocket costs incurred by such Beneficiary Party in connection with the monitoring and review of each O&M Program and Borrower's performance shall be paid by Borrower upon demand by such Beneficiary Party. Any such out-of-pocket costs of such Beneficiary Party which Borrower fails to pay promptly shall become an additional part of the Indebtedness as provided in Section 12.

(e) Without limitation of the foregoing, (i) Borrower hereby agrees to implement and maintain during the entire term of the Loan the O&M Program(s) described in that certain Borrower's Certificate and Agreement dated as of the date hereof, and (ii) if asbestos-containing materials are found to exist at the Mortgaged Property, the O&M Program with respect thereto shall be undertaken consistent with the Guidelines for Controlling Asbestos-Containing Materials in Buildings (USEPA, 1985) and other relevant guidelines and applicable Hazardous Materials Laws.

(f) With respect to any O&M Program, Lender may require (i) periodic notices or reports to Lender in form, substance and at such intervals as Lender may specify; (ii) amendments to such O&M Program to address changing circumstances, laws or other matters, including, without limitation, variations in response to reports provided by environmental consultants; and (iii) execution of an Operations and Maintenance Agreement relating to such O&M Program satisfactory to Lender.

(g) Borrower represents and warrants to Beneficiary Parties that, except as otherwise disclosed in the Environmental Reports (as defined in the Environmental Agreement):

- (i) Borrower has not at any time engaged in, caused or permitted any Prohibited Activities or Conditions;
- (ii) to the best of Borrower's knowledge after reasonable and diligent inquiry, no Prohibited Activities or Conditions exist or have existed, and Borrower has provided Lender with copies of all reports and information acquired in such inquiries;
- (iii) the Mortgaged Property does not now contain any underground storage tanks, and, the Mortgaged Property has not contained any underground storage tanks in the past. If there is an underground storage tank located on the Mortgaged Property that has been disclosed in Exhibit A to the Environmental Agreement, that tank complies with all requirements of Hazardous Materials Laws;

- (iv) Borrower has complied with and will continue to comply with all Hazardous Materials Laws, including all requirements for notification regarding releases of Hazardous Materials. Without limiting the generality of the foregoing, Borrower has obtained all Environmental Permits required for the operation of the Mortgaged Property in accordance with Hazardous Materials Laws now in effect and all such Environmental Permits are in full force and effect;
- (v) no event has occurred with respect to the Mortgaged Property that constitutes, or with the passing of time or the giving of notice would constitute, noncompliance with the terms of any Environmental Permit or Hazardous Materials Law;
- (vi) there are no actions, suits, claims or proceedings pending or, to the best of Borrower's knowledge after reasonable and diligent inquiry, threatened that involve the Mortgaged Property and allege, arise out of, or relate to any Prohibited Activity or Condition;
- (vii) Borrower has not received any complaint, order, notice of violation or other communication from any Governmental Authority with regard to air emissions, water discharges, noise emissions or Hazardous Materials, or any other environmental, health or safety matters affecting the Mortgaged Property or any other property of Borrower that is adjacent to the Mortgaged Property;
- (viii) no prior Remedial Work (as defined below) has been undertaken, and no Remedial Work is ongoing, with respect to the Mortgaged Property during Borrower's ownership thereof or, to the best of Borrower's knowledge, at any time prior to Borrower's ownership thereof; and
- (ix) Borrower has disclosed in the Environmental Agreement all material facts known to Borrower or contained in Borrower's records the nondisclosure of which could cause any representation or warranty made herein or any statement made in the Environmental Agreement to be false or materially misleading.

The representations and warranties in this Section 18 shall be continuing representations and warranties that shall be deemed to be made by Borrower throughout the term of the Loan, until the Indebtedness has been paid in full or otherwise discharged.

(h) Borrower shall promptly notify Lender in writing upon the occurrence of any of the following events:

- (i) Borrower's discovery of any Prohibited Activity or Condition;

- (ii) Borrower's receipt of or knowledge of any complaint, order, notice of violation or other communication from any tenant, management agent, Governmental Authority or other person with regard to present or future alleged Prohibited Activities or Conditions or any other environmental, health or safety matters affecting the Mortgaged Property or any other property of Borrower that is adjacent to the Mortgaged Property;
- (iii) Borrower's receipt of or knowledge of any personal injury claim, proceeding or cause of action directly or indirectly arising as a result of the presence of asbestos or other hazardous materials on or from the Mortgaged Property;
- (iv) Borrower's discovery that any representation or warranty in this Section 18 has become untrue after the date of this Instrument; and
- (v) Borrower's breach of any of its obligations under this Section 18.

Any such notice given by Borrower shall not relieve Borrower of, or result in a waiver of, any obligation under this Instrument, the Note, or any other Loan Document.

(i) Borrower shall pay promptly the costs of any environmental inspections, tests or audits ("Environmental Inspections") required by Lender or any Beneficiary Party in connection with any foreclosure or deed in lieu of foreclosure, or as a condition of Lender's consent to any Transfer under Section 21, or required by Lender following a determination by Lender that Prohibited Activities or Conditions may exist. Any such costs incurred by Lender (including, without limitation, fees and expenses of attorneys, expert witnesses, engineers, technical consultants and investigatory fees, whether incurred in connection with any judicial or administrative process or otherwise) that Borrower fails to pay promptly shall become an additional part of the Indebtedness as provided in Section 12. The results of all Environmental Inspections made by Lender shall at all times remain the property of Lender and Lender shall have no obligation to disclose or otherwise make available to Borrower or any other party such results or any other information obtained by Lender in connection with such Environmental Inspections. Lender hereby reserves the right, and Borrower hereby expressly authorizes Lender, to make available to any party, including any prospective bidder at a foreclosure sale of the Mortgaged Property, the results of any Environmental Inspections made by Lender with respect to the Mortgaged Property. Borrower consents to Lender notifying any party (either as part of a notice of sale or otherwise) of the results of any of Lender's Environmental Inspections. Borrower acknowledges that Lender cannot control or otherwise assure the truthfulness or accuracy of the results of any of its Environmental Inspections and that the release of such results to prospective bidders at a foreclosure sale of the Mortgaged Property may have a material and adverse effect upon the amount which a party may bid at such sale. Borrower agrees that Lender shall have no liability whatsoever as a result of delivering the results of any of its Environmental Inspections to any third party, and Borrower hereby releases and forever discharges Lender from any

and all claims, damages, or causes of action, arising out of, connected with or incidental to the results of, the delivery of any of Lender's Environmental Inspections.

(j) If any investigation, site monitoring, containment, clean-up, restoration or other remedial work ("Remedial Work") is necessary to comply with or cure a violation of any Hazardous Materials Law or order of any Governmental Authority that has or acquires jurisdiction over the Mortgaged Property or the use, operation or improvement of the Mortgaged Property under any Hazardous Materials Law, or is otherwise required by Lender as a consequence of any Prohibited Activity or Condition or to prevent the occurrence of a Prohibited Activity or Condition, Borrower shall, by the earlier of (i) the applicable deadline required by such Hazardous Materials Law or (ii) thirty (30) days after notice from Lender demanding such action, begin performing the Remedial Work, and thereafter diligently prosecute it to completion, and shall in any event complete the work by the time required by such Hazardous Materials Law. Borrower shall promptly provide Lender with a cost estimate from an environmental consultant acceptable to Lender to complete any required Remedial Work. If required by Lender, Borrower shall promptly establish with Lender a reserve fund in the amount of such estimate. If in Lender's opinion the amount reserved at any time during the Remedial Work is insufficient to cover the work remaining to complete the Remediation or achieve compliance, Borrower shall increase the amount reserved in compliance with Lender's written request. All amounts so held in reserve, until disbursed, are hereby pledged to Lender as security for payment of Borrower's obligations under this Instrument. If Borrower fails to begin on a timely basis or diligently prosecute any required Remedial Work, Lender may, at its option, cause the Remedial Work to be completed, in which case Borrower shall reimburse Lender on demand for the cost of doing so. Any reimbursement due from Borrower to Lender shall become part of the Indebtedness as provided in Section 12.

(k) Borrower shall comply with all Hazardous Materials Laws applicable to the Mortgaged Property. Without limiting the generality of the previous sentence, Borrower shall (i) obtain and maintain all Environmental Permits required by Hazardous Materials Laws and comply with all conditions of such Environmental Permits; (ii) cooperate with any inquiry by any Governmental Authority; and (iii) comply with any governmental or judicial order that arises from any alleged Prohibited Activity or Condition.

(l) BORROWER SHALL INDEMNIFY, HOLD HARMLESS AND DEFEND BENEFICIARY PARTIES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, PARTNERS, EMPLOYEES, AGENTS, ATTORNEYS, TRUSTEES, HEIRS AND LEGAL REPRESENTATIVES (COLLECTIVELY, THE "INDEMNITEES") FROM AND AGAINST ALL LOSSES, PROCEEDINGS, CLAIMS, DAMAGES, PENALTIES AND COSTS (WHETHER INITIATED OR SOUGHT BY GOVERNMENTAL AUTHORITIES OR PRIVATE PARTIES), INCLUDING, WITHOUT LIMITATION, FEES AND OUT-OF-POCKET EXPENSES OF ATTORNEYS AND EXPERT WITNESSES, ENGINEERING FEES, ENVIRONMENTAL CONSULTANT FEES, INVESTIGATORY FEES, AND REMEDIATION COSTS (INCLUDING, WITHOUT LIMITATION, ANY

FINANCIAL ASSURANCES REQUIRED TO BE POSTED FOR COMPLETION OF REMEDIAL WORK AND COSTS ASSOCIATED WITH ADMINISTRATIVE OVERSIGHT), AND ANY OTHER LIABILITIES OF WHATEVER KIND AND WHATEVER NATURE, WHETHER INCURRED IN CONNECTION WITH ANY JUDICIAL OR ADMINISTRATIVE PROCESS OR OTHERWISE, ARISING DIRECTLY OR INDIRECTLY FROM ANY OF THE FOLLOWING:

- (i) ANY BREACH OF ANY REPRESENTATION OR WARRANTY OF BORROWER IN THIS SECTION 18;
- (ii) ANY FAILURE BY BORROWER TO PERFORM ANY OF ITS OBLIGATIONS UNDER THIS SECTION 18;
- (iii) THE EXISTENCE OR ALLEGED EXISTENCE OF ANY PROHIBITED ACTIVITY OR CONDITION;
- (iv) THE PRESENCE OR ALLEGED PRESENCE OF HAZARDOUS MATERIALS ON OR UNDER THE MORTGAGED PROPERTY (WHETHER AS A RESULT OF ACTIVITIES ON THE MORTGAGED PROPERTY OR ON SURROUNDING PROPERTIES) OR IN ANY OF THE IMPROVEMENTS OR ON OR UNDER ANY PROPERTY OF BORROWER THAT IS ADJACENT TO THE MORTGAGED PROPERTY;
- (v) THE ACTUAL OR ALLEGED VIOLATION OF ANY HAZARDOUS MATERIALS LAW;
- (vi) ANY LOSS OR DAMAGE RESULTING FROM A LOSS OF PRIORITY OF THIS INSTRUMENT OR ANY OTHER LOAN DOCUMENT DUE TO AN IMPOSITION OF AN ENVIRONMENTAL LIEN AGAINST THE MORTGAGED PROPERTY; AND
- (vii) ANY PERSONAL INJURY CLAIM, PROCEEDING OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY ARISING AS A RESULT OF THE PRESENCE OF ASBESTOS OR OTHER HAZARDOUS MATERIALS ON OR FROM THE MORTGAGED PROPERTY.

(m) COUNSEL SELECTED BY BORROWER TO DEFEND INDEMNITEES SHALL BE SUBJECT TO THE APPROVAL OF THOSE INDEMNITEES. IN ANY CIRCUMSTANCES IN WHICH THE INDEMNITY UNDER THIS SECTION 18 APPLIES, ANY BENEFICIARY PARTY MAY EMPLOY ITS OWN LEGAL COUNSEL AND CONSULTANTS TO PROSECUTE, DEFEND OR NEGOTIATE ANY CLAIM OR LEGAL OR ADMINISTRATIVE PROCEEDING AT BORROWER'S EXPENSE, AND SUCH BENEFICIARY PARTY, WITH THE PRIOR WRITTEN CONSENT OF BORROWER (WHICH SHALL NOT BE UNREASONABLY WITHHELD, DELAYED OR CONDITIONED) MAY SETTLE

OR COMPROMISE ANY ACTION OR LEGAL OR ADMINISTRATIVE PROCEEDING. BORROWER SHALL REIMBURSE SUCH BENEFICIARY PARTY UPON DEMAND FOR ALL COSTS AND EXPENSES INCURRED BY SUCH BENEFICIARY PARTY, INCLUDING, WITHOUT LIMITATION, ALL COSTS OF SETTLEMENTS ENTERED INTO IN GOOD FAITH, AND THE FEES AND OUT OF POCKET EXPENSES OF SUCH ATTORNEYS AND CONSULTANTS.

(n) BORROWER SHALL NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF THOSE INDEMNITEES WHO ARE NAMED AS PARTIES TO A CLAIM OR LEGAL OR ADMINISTRATIVE PROCEEDING (A "CLAIM"), SETTLE OR COMPROMISE THE CLAIM IF THE SETTLEMENT (1) RESULTS IN THE ENTRY OF ANY JUDGMENT THAT DOES NOT INCLUDE AS AN UNCONDITIONAL TERM THE DELIVERY BY THE CLAIMANT OR PLAINTIFF TO BENEFICIARY PARTIES OF A WRITTEN RELEASE OF THOSE INDEMNITEES, SATISFACTORY IN FORM AND SUBSTANCE TO LENDER; OR (2) MAY MATERIALLY AND ADVERSELY AFFECT BENEFICIARY PARTIES, AS DETERMINED BY LENDER IN ITS DISCRETION.

(o) BORROWER'S OBLIGATION TO INDEMNIFY THE INDEMNITEES SHALL NOT BE LIMITED OR IMPAIRED BY ANY OF THE FOLLOWING, OR BY ANY FAILURE OF BORROWER OR ANY GUARANTOR TO RECEIVE NOTICE OF OR CONSIDERATION FOR ANY OF THE FOLLOWING:

- (i) ANY AMENDMENT OR MODIFICATION OF ANY LOAN DOCUMENT;
- (ii) ANY EXTENSIONS OF TIME FOR PERFORMANCE REQUIRED BY ANY LOAN DOCUMENT;
- (iii) ANY PROVISION IN ANY LOAN DOCUMENT LIMITING BENEFICIARY PARTIES' RECOURSE TO PROPERTY SECURING THE INDEBTEDNESS, OR LIMITING THE PERSONAL LIABILITY OF BORROWER OR ANY OTHER PARTY FOR PAYMENT OF ALL OR ANY PART OF THE INDEBTEDNESS;
- (iv) THE ACCURACY OR INACCURACY OF ANY REPRESENTATIONS AND WARRANTIES MADE BY BORROWER UNDER THIS INSTRUMENT OR ANY OTHER LOAN DOCUMENT;
- (v) THE RELEASE OF BORROWER OR ANY OTHER PERSON, BY BENEFICIARY PARTIES OR BY OPERATION OF LAW, FROM PERFORMANCE OF ANY OBLIGATION UNDER ANY LOAN DOCUMENT;
- (vi) THE RELEASE OR SUBSTITUTION IN WHOLE OR IN PART OF ANY SECURITY FOR THE INDEBTEDNESS; AND

(vii) FAILURE BY BENEFICIARY PARTIES TO PROPERLY PERFECT ANY LIEN OR SECURITY INTEREST GIVEN AS SECURITY FOR THE INDEBTEDNESS.

(p) BORROWER SHALL, AT ITS OWN COST AND EXPENSE, DO ALL OF THE FOLLOWING:

(i) PAY OR SATISFY ANY JUDGMENT OR DECREE THAT MAY BE ENTERED AGAINST ANY INDEMNITEE OR INDEMNITEES IN ANY LEGAL OR ADMINISTRATIVE PROCEEDING INCIDENT TO ANY MATTERS AGAINST WHICH INDEMNITEES ARE ENTITLED TO BE INDEMNIFIED UNDER THIS SECTION 18;

(ii) REIMBURSE INDEMNITEES FOR ANY AND ALL EXPENSES PAID OR INCURRED IN CONNECTION WITH ANY MATTERS AGAINST WHICH INDEMNITEES ARE ENTITLED TO BE INDEMNIFIED UNDER THIS SECTION 18; AND

(iii) REIMBURSE INDEMNITEES FOR ANY AND ALL EXPENSES, INCLUDING, WITHOUT LIMITATION, FEES AND OUT OF POCKET EXPENSES OF ATTORNEYS AND EXPERT WITNESSES, PAID OR INCURRED IN CONNECTION WITH THE ENFORCEMENT BY INDEMNITEES OF THEIR RIGHTS UNDER THIS SECTION 18, OR IN MONITORING AND PARTICIPATING IN ANY LEGAL OR ADMINISTRATIVE PROCEEDING.

(q) THE PROVISIONS OF THIS SECTION 18 SHALL BE IN ADDITION TO ANY AND ALL OTHER OBLIGATIONS AND LIABILITIES THAT BORROWER MAY HAVE UNDER APPLICABLE LAW OR UNDER ANY OTHER LOAN DOCUMENT, AND EACH INDEMNITEE SHALL BE ENTITLED TO INDEMNIFICATION UNDER THIS SECTION 18 WITHOUT REGARD TO WHETHER ANY OTHER BENEFICIARY PARTY OR THAT INDEMNITEE HAS EXERCISED ANY RIGHTS AGAINST THE MORTGAGED PROPERTY OR ANY OTHER SECURITY, PURSUED ANY RIGHTS AGAINST ANY GUARANTOR, OR PURSUED ANY OTHER RIGHTS AVAILABLE UNDER THE LOAN DOCUMENTS OR APPLICABLE LAW. IF BORROWER CONSISTS OF MORE THAN ONE PERSON OR ENTITY, THE OBLIGATION OF THOSE PERSONS OR ENTITIES TO INDEMNIFY THE INDEMNITEES UNDER THIS SECTION 18 SHALL BE JOINT AND SEVERAL. THE OBLIGATION OF BORROWER TO INDEMNIFY THE INDEMNITEES UNDER THIS SECTION 18 SHALL SURVIVE ANY REPAYMENT OR DISCHARGE OF THE INDEBTEDNESS, ANY FORECLOSURE PROCEEDING, ANY FORECLOSURE SALE, ANY DELIVERY OF ANY DEED IN LIEU OF FORECLOSURE, AND ANY RELEASE OF RECORD OF THE LIEN OF THIS INSTRUMENT.

19. PROPERTY AND LIABILITY INSURANCE.

(a) Borrower shall keep the Improvements insured at all times against such hazards as Lender may from time to time require, which insurance shall include but not be limited to coverage against loss by fire and allied perils, general boiler and machinery coverage, business income coverage and extra expense insurance, coverage against acts of terrorism, mold and earthquake coverage. Borrower acknowledges and agrees that Lender's insurance requirements may change from time to time throughout the term of the Indebtedness. If Lender so requires, such insurance shall also include sinkhole insurance, mine subsidence insurance, earthquake insurance, and, if the Mortgaged Property does not conform to applicable zoning or land use laws, building ordinance or law coverage. If any portion of the Improvements is at any time located in an area identified by the Federal Emergency Management Agency (or any successor to that agency) as an area now or hereafter having special flood hazards, and if flood insurance is available in that area, Borrower shall insure such Improvements against loss by flood in an amount equal to the maximum amount available under the National Flood Insurance Program or any successor thereto.

(b) All premiums on insurance policies required under Section 19(a) shall be paid in the manner provided in Section 7, unless Lender has designated in writing another method of payment. All such policies shall also be in a form approved by Lender. All policies of property damage insurance shall include a non-contributing, non-reporting mortgage clause in favor of, and in a form approved by, Lender. Lender shall have the right to hold the original policies or duplicate original policies of all insurance required by Section 19(a). Borrower shall promptly deliver to Lender a copy of all renewal and other notices received by Borrower with respect to the policies and all receipts for paid premiums. At least 30 days prior to the expiration date of a policy, Borrower shall deliver to Lender the original (or a duplicate original) of a renewal policy in form satisfactory to Lender.

(c) All insurance policies and renewals of insurance policies required by this Section 19 shall be in such amounts and for such periods as Lender may from time to time require consistent with Lender's then current practices and standards, and shall be issued by insurance companies satisfactory to Lender.

(d) During any period of construction and/or rehabilitation, and at all times prior to occupancy of the Project by any tenants following the completion of the construction and/or rehabilitation of the Project in accordance with the Loan Agreement, the following provisions shall apply, in addition to the other provisions of this Section 19 and without limiting the generality of the other provisions of this Section 19:

- (i) Borrower shall provide (or cause to be provided), maintain and keep in force, the following insurance coverage:
 - (A) Builder's "all risk" insurance or the equivalent coverage, including theft, to insure all buildings, machinery, equipment, materials, supplies, temporary structures and all

other property of any nature on-site, off-site and while in transit which is to be used in fabrication, erection, installation and construction and/or rehabilitation of the Project, and to remain in effect until the entire Project has been completed and accepted by Borrower and is first occupied by any tenants (provided that in any event, such coverage shall remain in effect until such time as Borrower has provided Lender with evidence of property insurance covering the Improvements and meeting the requirements of this Section 19). Such insurance shall be provided on a replacement cost value basis and shall include foundations, other underground property, tenant improvements and personal property. If tenant improvements and personal property are not included in the above coverage, they may be insured separately by Borrower provided coverage is acceptable to Lender. Builders "all risk" insurance shall (i) be on a nonreporting, completed value form, (ii) cover soft costs, debris removal expense (including removal of pollutants), resulting loss and damage to property due to faulty or defective workmanship or materials and error in design or specification, loss while the property is in the care, custody and control of others to whom the property may be entrusted, (iii) provide that Borrower can complete and occupy the Mortgaged Property without further written consent from the insurer, and (iv) cover loss of income resulting from delay in occupancy and use of the Mortgaged Property due to loss. During the initial construction and/or rehabilitation of the Project and until such time as the Project is first occupied by any tenants, the Borrower shall not be required to maintain property insurance as required by this Section 19 for so long as Builder's "all risk" insurance or equivalent coverage is maintained in accordance with this paragraph.

- (B) If any portion of the Mortgaged Property is or becomes located in an area identified by the United States Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 and Flood Disaster Protection Act of 1973, as amended, Borrower shall also keep the improvements and the equipment located thereon insured against loss by flood in an amount at least equal to the principal amount of the Loan or the maximum limits of coverage available with respect to the Mortgaged Property, whichever is less. All such insurance shall also cover continuing expenses not directly involved in the direct cost of construction,

rehabilitation or renovation, including interest on money borrowed to finance construction, rehabilitation or renovation, continuing interest on the Loan, advertising, promotion, real estate taxes and other assessments, the cost of renegotiating leases, and other expenses incurred as the result of property loss or destruction by the insured peril. Such coverage shall not contain any monthly limitation.

- (ii) If Lender fails to receive proof and evidence of the insurance required hereunder, Lender shall have the right, but not the obligation, to obtain or cause to be obtained current coverage and to make a Disbursement, as defined by the Loan Agreement (or, in its sole discretion, advance funds) to pay the premiums for it. If Lender makes an advance for such purpose, Borrower shall repay such advance immediately on demand and such advance shall be considered to be a demand loan to Borrower bearing interest at the Default Rate (as defined by the Note) and secured by the Mortgaged Property.

(e) Borrower shall maintain at all times commercial general liability insurance, workers' compensation insurance and such other liability, errors and omissions and fidelity insurance coverages as Lender may from time to time require, consistent with Lender's then current practices and standards.

(f) Borrower shall comply with all insurance requirements and shall not permit any condition to exist on the Mortgaged Property that would invalidate any part of any insurance coverage that this Instrument requires Borrower to maintain.

(g) In the event of loss, Borrower shall give immediate written notice to the insurance carrier and to Lender. Borrower hereby authorizes and appoints Lender as attorney-in-fact for Borrower to make proof of loss, to adjust and compromise any claims under policies of property damage insurance, to appear in and prosecute any action arising from such property damage insurance policies, to collect and receive the proceeds of property damage insurance, and to deduct from such proceeds Lender's expenses incurred in the collection of such proceeds. This power of attorney is coupled with an interest and therefore is irrevocable. However, nothing contained in this Section 19 shall require Lender to incur any expense or take any action. Lender may, at Lender's option, (i) hold the balance of such proceeds to be used to reimburse Borrower for the cost of restoring and repairing the Mortgaged Property to the equivalent of its original condition or to a condition approved by Lender (the "Restoration"), or (ii) apply the balance of such proceeds to the payment of the Indebtedness, whether or not then due. To the extent Lender determines to apply insurance proceeds to Restoration, Lender shall apply the proceeds in accordance with Lender's then-current policies relating to the restoration of casualty damage on similar multifamily properties.

(h) Lender shall not exercise its option to apply insurance proceeds to the payment of the Indebtedness if all of the following conditions are met: (i) no Event of

Default (or any event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default) has occurred and is continuing; (ii) Lender determines, in its discretion, that there will be sufficient funds to complete the Restoration (and complete construction of the Project in accordance with the Loan Agreement and the Plans and Specifications, as defined therein, if such construction has not been completed at such time); (iii) Lender determines, in its discretion, that the net operating income generated by the Mortgaged Property after completion of the Restoration will be sufficient to meet all operating costs and other expenses, Imposition Deposits, deposits to reserves and loan repayment obligations relating to the Mortgaged Property; (iv) Lender determines, in its discretion, that the Restoration will be completed before the earlier of (A) one year before the maturity date of the Note or (B) one year after the date of the loss or casualty; and (v) upon Lender's request, Borrower provides Lender evidence of the availability during and after the Restoration of the insurance required to be maintained pursuant to this Instrument.

(i) If the Mortgaged Property is sold at a foreclosure sale or Lender acquires title to the Mortgaged Property, Lender shall automatically succeed to all rights of Borrower in and to any insurance policies and unearned insurance premiums and in and to the proceeds resulting from any damage to the Mortgaged Property prior to such sale or acquisition.

(j) Unless Lender otherwise agrees in writing, any application of any insurance proceeds to the Indebtedness shall not extend or postpone the due date of any monthly installments referred to in the Note, Section 7 of this Instrument or any Collateral Agreement, or change the amount of such installments, except as provided in the Note.

(k) Borrower agrees to execute such further evidence of assignment of any insurance proceeds as Lender may require.

(l) Borrower further agrees that to the extent that Borrower obtains any form of property damage insurance for the Mortgaged Property or any portion thereof that insures perils not required to be insured against by Lender, such policy of property damage insurance shall include a standard mortgagee clause and shall name Lender as loss payee and, within ten (10) days following Borrower's purchase of such additional insurance, Borrower shall cause to be delivered to Lender a duplicate original policy of insurance with respect to such policy. Any insurance proceeds payable to Borrower under such policy shall be additional security for the Indebtedness and Lender shall have the same rights to such policy and proceeds as it has with respect to insurance policies required by Lender pursuant to this Section 19 (except that Lender shall not require that the premium for such additional insurance be included among the Imposition Deposits).

(m) If Lender fails to receive proof and evidence of the insurance required hereunder, Lender shall have the right, but not the obligation, to obtain or cause to be obtained current coverage and to pay the premiums for it. If Lender makes a payment for such purpose, Borrower shall repay same immediately on demand and such payment

shall be considered to be a demand loan to Borrower bearing interest at the Default Rate (as defined by the Note) and secured by the Mortgaged Property.

20. CONDEMNATION.

(a) Borrower shall promptly notify Lender in writing of any action or proceeding or notice relating to any proposed or actual condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Mortgaged Property, whether direct or indirect (a "Condemnation"), and shall deliver to the Lender copies of any and all papers served in connection with such Condemnation. Borrower shall appear in and prosecute or defend any action or proceeding relating to any Condemnation unless otherwise directed by Lender in writing. Borrower authorizes and appoints Lender as attorney-in-fact for Borrower to commence, appear in and prosecute, in Lender's or Borrower's name, any action or proceeding relating to any Condemnation and to settle or compromise any claim in connection with any Condemnation. This power of attorney is coupled with an interest and therefore is irrevocable. However, nothing contained in this Section 20 shall require Lender to incur any expense or take any action. Borrower hereby transfers and assigns to Lender all right, title and interest of Borrower in and to any award or payment with respect to (i) any Condemnation, or any conveyance in lieu of Condemnation, and (ii) any damage to the Mortgaged Property caused by governmental action that does not result in a Condemnation.

(b) Lender may apply such awards or proceeds, after the deduction of Lender's expenses incurred in the collection of such amounts (including, without limitation, fees and out-of-pocket expenses of attorneys and expert witnesses, investigatory fees, whether incurred in connection with any judicial or administrative process or otherwise), at Lender's option, to the restoration or repair of the Mortgaged Property or to the payment of the Indebtedness in accordance with the provisions of the Note as to application of payments to the Indebtedness, with the balance, if any, to Borrower. Unless Lender otherwise agrees in writing, any application of any awards or proceeds to the Indebtedness shall not extend or postpone the due date of payments due under the Note, Section 7 of this Instrument or any Collateral Agreement or any other Loan Document, or change the amount of such payments, except as otherwise provided in the Note. Borrower agrees to execute such further evidence of assignment of any awards or proceeds as Lender may require.

21. TRANSFERS OF THE MORTGAGED PROPERTY OR INTERESTS IN BORROWER.

(a) The occurrence of any of the following events shall constitute an Event of Default under this Instrument:

- (i) other than the lien of this Instrument and the Permitted Encumbrances, a Transfer of all or any part of the Mortgaged Property or any interest in the Mortgaged Property;
- (ii) a Transfer of any interest in Borrower;

- (iii) a Transfer of any interest in any entity which owns, directly or indirectly through one or more intermediate entities, any interest in Borrower;
- (iv) a Transfer of all or any part of a Guarantor's ownership interests in Borrower, or in any other entity which owns, directly or indirectly through one or more intermediate entities, an ownership interest in Borrower;
- (v) if Guarantor is an entity, (A) a Transfer of any interest in Guarantor, or (B) a Transfer of any interest in any entity which owns, directly or indirectly through one or more intermediate entities, any interest in Guarantor;
- (vi) if Borrower or Guarantor is a trust, the termination or revocation of such trust; unless the trust is terminated as a result of the death of an individual trustor, in which event Lender must be notified and such Borrower or Guarantor must be replaced with an individual or entity acceptable to Lender, in accordance with the provisions of Section 21(c) hereof, within 90 days of such death (provided however that no property inspection shall be required and a 1% transfer fee will not be charged);
- (vii) if Guarantor is a natural person, the death of such individual; unless the Lender is notified and such individual is replaced with an individual or entity acceptable to Lender, in accordance with the provisions of Section 21(c) hereof, within 90 days of such death (provided however that no property inspection shall be required and a 1% transfer fee will not be charged);
- (viii) the merger, dissolution, liquidation, or consolidation of (i) Borrower, (ii) any Guarantor that is a legal entity, or (iii) any legal entity holding, directly or indirectly, any interest in Borrower or in any Guarantor that is an entity;
- (ix) a conversion of Borrower from one type of legal entity into another type of legal entity (including the conversion of a general partnership into a limited partnership and the conversion of a limited partnership into a limited liability company), whether or not there is a Transfer; if such conversion results in a change in any assets, liabilities, legal rights or obligations of Borrower (or of any Guarantor, or any general partner of Borrower, as applicable), by operation of law or otherwise;
- (x) a Transfer of the economic benefits or right to cash flows attributable to the ownership interests in Borrower and/or, if Guarantor is an entity, Guarantor, separate from the Transfer of the

underlying ownership interests, unless the Transfer of the underlying ownership interests would otherwise not be prohibited by this Instrument; and

- (xi) the filing, recording, or consent to filing or recording of any plat or map subdividing, replatting or otherwise affecting the Mortgaged Property or any other replat or subdivision of the Mortgaged Property, whether or not any such action affects the priority of the lien of this Instrument.

Lender shall not be required to demonstrate any actual impairment of its security or any increased risk of default in order to exercise any of its remedies with respect to an Event of Default under this Section 21.

(b) The occurrence of any of the following events shall not constitute an Event of Default under this Instrument, notwithstanding any provision of Section 21(a) to the contrary (each, a "Permitted Transfer"):

- (i) a Transfer to which Lender has consented;
- (ii) except as provided in Section 21(a)(vi) and (vii), a Transfer that occurs by devise, descent, pursuant to the provisions of a trust, or by operation of law upon the death of a natural person;
- (iii) the grant of a leasehold interest in an individual dwelling unit for a term of two years or less not containing an option to purchase;
- (iv) a Transfer of obsolete or worn out Personalty or Fixtures that are contemporaneously replaced by items of equal or better function and quality, which are free of liens, encumbrances and security interests other than those created by or permitted pursuant to the Loan Documents or consented to by Lender;
- (v) the grant of an easement, servitude, or restrictive covenant if, before the grant, Lender determines that the easement, servitude, or restrictive covenant will not materially affect the operation or value of the Mortgaged Property or Lender's interest in the Mortgaged Property, and Borrower pays to Lender, upon demand, all costs and expenses incurred by Lender in connection with reviewing Borrower's request;
- (vi) the creation of a mechanic's, materialman's, or judgment lien against the Mortgaged Property which is released of record or otherwise remedied to Lender's satisfaction within 45 days after Borrower has actual or constructive notice of the existence of such lien; and

- (vii) the conveyance of the Mortgaged Property at a judicial or non-judicial foreclosure sale under this Instrument.

(c) Lender shall consent to a Transfer that would otherwise violate this Section 21 if, prior to the Transfer, Borrower has satisfied each of the following requirements:

- (i) the submission to Lender of all information required by Lender to make the determination required by this Section 21(c);
- (ii) the absence of any Event of Default;
- (iii) the transferee meets all of the eligibility, credit, management, and other standards (including any standards with respect to previous relationships between Lender and the transferee and the organization of the transferee) customarily applied by Lender at the time of the proposed Transfer to the approval of borrowers in connection with the origination or purchase of similar mortgage finance structures on similar multifamily properties, unless partially waived by Lender in exchange for such additional conditions as Lender may require;
- (iv) the Mortgaged Property, at the time of the proposed Transfer, meets all standards as to its physical condition that are customarily applied by Lender at the time of the proposed Transfer to the approval of properties in connection with the origination or purchase of similar mortgage finance structures on similar multifamily properties, unless partially waived by Lender in exchange for such additional conditions as Lender may require;
- (v) if transferor or any other person has obligations under any Loan Document, the execution by the transferee or one or more individuals or entities acceptable to Lender of an assumption agreement that is acceptable to Lender and that, among other things, requires the transferee to perform all obligations of transferor or such person set forth in such Loan Document, and may require that the transferee comply with any provisions of this Instrument or any other Loan Document which previously may have been waived by Lender;
- (vi) if a guaranty has been executed and delivered in connection with the Note, this Instrument or any of the other Loan Documents, Borrower causes one or more individuals or entities acceptable to Lender to execute and deliver to Lender a substitute guaranty in a form acceptable to Lender;
- (vii) Lender's receipt of all of the following:

- (A) a non refundable review fee in the amount of \$3,000 and a transfer fee equal to 1 percent of the outstanding Indebtedness immediately prior to the Transfer; and
 - (B) Borrower's reimbursement of all of Lender's out-of-pocket costs (including reasonable attorneys' fees) incurred in reviewing the Transfer request, to the extent such expenses exceed \$3,000; and
- (viii) Borrower has agreed to Lender's conditions to approve such Transfer, which may include, but are not limited to (A) providing additional collateral, guaranties, or other credit support to mitigate any risks concerning the proposed transferee or the performance or condition of the Mortgaged Property, and (B) amending the Loan Documents to (i) delete any specially negotiated terms or provisions previously granted for the exclusive benefit of transferor and (ii) restore to original provisions of the standard Lender's form multifamily loan documents, to the extent such provisions were previously modified.
- (d) For purposes of this Section, the following terms shall have the meanings set forth below:

- (i) **"Publicly-Held Corporation"** shall mean a corporation the outstanding voting stock of which is registered under Section 12(b) or 12(g) of the Securities and Exchange Act of 1934, as amended.
- (ii) **"Publicly-Held Trust"** shall mean a real estate investment trust the outstanding voting shares or beneficial interests of which are registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended.

(e) Lender shall be provided with written notice of all Transfers under this Section 21, whether or not such Transfers are permitted under Section 21(b) or approved by Lender under Section 21(c), no later than 10 days prior to the date of the Transfer.

22. **EVENTS OF DEFAULT.** The occurrence of any one or more of the following shall constitute an Event of Default under this Instrument:

- (a) (i) any failure by Borrower to pay or deposit any payment of principal, interest, principal reserve fund deposit, any payment with a specified due date, or any other scheduled payment or deposit required by the Note, this Instrument or any other Loan Document when such payment or deposit is due or (ii) any failure by Borrower to pay or deposit any unscheduled payment or deposit, or other payment or deposit without a specified due date, required by the Note, this Instrument or any other Loan Document, within five (5) days after written notice from Lender;

(b) any failure by Borrower to maintain the insurance coverage required by Section 19;

(c) any failure by Borrower to comply with the provisions of Section 32;

(d) fraud or material misrepresentation or material omission by Borrower or Guarantor, any of their respective officers, directors, trustees, general partners, managing members, managers, agents or representatives in connection with (i) the application for the Loan, (ii) any financial statement, rent roll, or other report or information provided to Lender during the term of the Indebtedness, or (iii) any request for Lender's consent to any proposed action, including a request for disbursement of funds under any Collateral Agreement;

(e) any of Borrower's representations and warranties in this Instrument is materially false or misleading in any material respect;

(f) any Event of Default under Section 21;

(g) the commencement of a forfeiture action or proceeding, whether civil or criminal, which, in Lender's judgment, could result in a forfeiture of the Mortgaged Property or otherwise materially impair the lien created by this Instrument or Lender's interest in the Mortgaged Property;

(h) any failure by Borrower to perform or comply with any of its obligations under this Instrument (other than those specified in this Section 22), as and when required, which continues for a period of thirty (30) days after written notice of such failure by Lender to Borrower; provided, however, if such failure is susceptible of cure but cannot reasonably be cured within such thirty (30) day period, and the Borrower shall have commenced to cure such failure within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for an additional period of time as is reasonably necessary for the Borrower in the exercise of due diligence to cure such failure, such additional period not to exceed sixty (60) days. However, no such notice or grace period shall apply to the extent such failure could, in Lender's judgment, absent immediate exercise by Lender of a right or remedy under this Instrument, result in harm to Lender, impairment of the Note or this Instrument or any other security given under any other Loan Document;

(i) any failure by Borrower or any Guarantor to perform any of its obligations as and when required under any Loan Document other than this Instrument which continues beyond the applicable cure period, if any, specified in that Loan Document;

(j) any exercise by the holder of any debt instrument secured by a mortgage, deed of trust or deed to secure debt on the Mortgaged Property of a right to declare all amounts due under that debt instrument immediately due and payable;

(k) the occurrence of a Bankruptcy Event;

(l) any Event of Default (as defined in any of the Loan Documents), which continues beyond the expiration of any applicable cure period;

(m) any breach of, or event of default under, any other document or agreement relating to the Loan or the provision of low income housing tax credits to the Mortgaged Property to which Borrower is a party, which continues beyond the expiration of any applicable cure period thereunder;

(n) intentionally omitted;

(o) upon the issuance and acceptance of a Replacement Loan Commitment, the occurrence of any one or more of the following: (i) a breach or default under the Replacement Loan Commitment, or (ii) prior to the closing of the Replacement Loan (as defined by the Loan Agreement) and repayment in full of the Indebtedness, the Replacement Loan Commitment is terminated, expires or otherwise fails to remain in full force and effect, or (iii) the Borrower fails to satisfy, on or prior to the Maturity Date set forth in the Note, any of the conditions under the Replacement Loan Commitment for the closing of the Replacement Loan;

(p) any amendment, modification, waiver or termination of any of the provisions of Borrower's Organizational Documents without the prior written consent of Lender, other than modifications that do not: (A) impose any additional or greater obligations on Borrower or any of the partners, managers or members of Borrower, (B) reduce or relieve Borrower or any of the partners, managers or members of Borrower of any of their obligations, (C) modify the timing, amounts, number, conditions or other terms of the installments or other payment obligations of the partners or members of Borrower or (D) impair the collateral for the Loan; provided, however, that Borrower shall promptly provide to Lender a copy of any modifications to Borrower's Organizational Documents that do not require Lender's consent;

(q) (i) any breach of any Material Property Agreement by Borrower or its officers, directors, employees, agents or tenants that continues beyond any applicable notice and cure period; (ii) any failure by Borrower or its officers, directors, employees or agents or any other party to deliver concurrently (in case of notices given) or promptly (in case of notices received) copies of any and all notices received or given thereby to Lender with respect to any Material Property Agreement; or (iii) any breach of the representations, warranties, or covenants set forth in the Borrower's Certificate and Agreement;

(r) if Borrower or any Guarantor is a trust, the termination or revocation of any such trust; unless the trust is terminated as a result of the death of an individual trustor, in which event Lender must be notified and such Borrower or Guarantor must be replaced with an individual or entity acceptable to Lender, in accordance with the provisions of Section 21(c) hereof, within 90 days of such death (provided however that no property inspection shall be required and a 1% transfer fee will not be charged); or

(s) if any Guarantor is a natural person, the death of such individual; unless the Lender is notified and such individual is replaced with an individual or entity acceptable to Lender, in accordance with the provisions of Section 21(c) hereof, within 90 days of such death (provided however that no property inspection shall be required and a 1% transfer fee will not be charged).

23. **REMEDIES CUMULATIVE.** Each right and remedy provided in this Instrument is distinct from all other rights or remedies under this Instrument or any other Loan Document or afforded by applicable law, and each shall be cumulative and may be exercised concurrently, independently, or successively, in any order.

24. **FORBEARANCE.**

(a) Lender may (but shall not be obligated to) agree with Borrower, from time to time, and without giving notice to, or obtaining the consent of, or having any effect upon the obligations of, any guarantor or other third party obligor, to take any of the following actions: extend the time for payment of all or any part of the Indebtedness; reduce the payments due under this Instrument, the Note, or any other Loan Document; release anyone liable for the payment of any amounts under this Instrument, the Note, or any other Loan Document; accept a renewal of the Note; modify the terms and time of payment of the Indebtedness; join in any extension or subordination agreement; release any Mortgaged Property; take or release other or additional security; modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable under the Note; and otherwise modify this Instrument, the Note, or any other Loan Document.

(b) Any forbearance by Lender in exercising any right or remedy under the Note, this Instrument, or any other Loan Document or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any other right or remedy, or the subsequent exercise of any right or remedy. The acceptance by Lender of payment of all or any part of the Indebtedness after the due date of such payment, or in an amount which is less than the required payment, shall not be a waiver of Lender's right to require prompt payment when due of all other payments on account of the Indebtedness or to exercise any remedies for any failure to make prompt payment. Enforcement by Lender of any security for the Indebtedness shall not constitute an election by Lender of remedies so as to preclude the exercise of any other right available to Lender. Lender's receipt of any awards or proceeds under Sections 19 and 20 shall not operate to cure or waive any Event of Default.

25. **WAIVER OF STATUTE OF LIMITATIONS.** BORROWER HEREBY WAIVES THE RIGHT TO ASSERT ANY STATUTE OF LIMITATIONS AS A BAR TO THE ENFORCEMENT OF THE LIEN OF THIS INSTRUMENT OR TO ANY ACTION BROUGHT TO ENFORCE ANY LOAN DOCUMENT.

26. **WAIVER OF MARSHALLING.** Notwithstanding the existence of any other security interests in the Mortgaged Property held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the Mortgaged Property shall be

subjected to the remedies provided in this Instrument, the Note, any other Loan Document or applicable law. Lender shall have the right to determine the order in which any or all portions of the Indebtedness are satisfied from the proceeds realized upon the exercise of such remedies. Borrower and any party who now or in the future acquires a security interest in the Mortgaged Property and who has actual or constructive notice of this Instrument waives any and all right to require the marshalling of assets or to require that any of the Mortgaged Property be sold in the inverse order of alienation or that any of the Mortgaged Property be sold in parcels or as an entirety in connection with the exercise of any of the remedies permitted by applicable law or provided in this Instrument.

27. **FURTHER ASSURANCES.** Borrower shall execute, acknowledge, and deliver, at its sole cost and expense, all further acts, deeds, conveyances, assignments, estoppel certificates, financing statements or amendments, transfers and assurances as Lender may require from time to time in order to better assure, grant, and convey to Lender the rights intended to be granted, now or in the future, to Lender under this Instrument and the Loan Documents. In furtherance thereof, on the request of Lender, Borrower shall re-execute or ratify any of the Loan Documents or execute any other documents or take such other actions as may be necessary to effect the assignment, pledge or other transfer of the Loan to any party that may purchase, insure, credit enhance or otherwise finance all or any part of the Loan, including, without limitation, any Credit Enhancer (including Freddie Mac or Fannie Mae), the U.S. Department of Housing and Urban Development, or any insurance company, conduit lender or any other lender or investor.

28. **ESTOPPEL CERTIFICATE.** Within 10 days after a request from Lender, Borrower shall deliver to Lender a written statement, signed and acknowledged by Borrower, certifying to Lender or any person designated by Lender, as of the date of such statement, (i) that the Loan Documents are unmodified and in full force and effect (or, if there have been modifications, that the Loan Documents are in full force and effect as modified and setting forth such modifications); (ii) the unpaid principal balance of the Note; (iii) the date to which interest under the Note has been paid; (iv) that Borrower is not in default in paying the Indebtedness or in performing or observing any of the covenants or agreements contained in this Instrument or any of the other Loan Documents (or, if Borrower is in default, describing such default in reasonable detail); (v) whether or not there are then existing any setoffs or defenses known to Borrower against the enforcement of any right or remedy of Lender under the Loan Documents; and (vi) any additional facts requested by Lender.

29. **GOVERNING LAW; CONSENT TO JURISDICTION AND VENUE.**

(a) This Instrument, and any Loan Document which does not itself expressly identify the law that is to apply to it, shall be governed by the laws of the Property Jurisdiction.

(b) Borrower agrees that any controversy arising under or in relation to the Note, this Instrument, or any other Loan Document may be litigated in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction shall have jurisdiction over all controversies that shall arise under or in relation to the Note, any security for the Indebtedness, or any other Loan Document.

Borrower irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise. However, nothing in this Section 29 is intended to limit Lender's right to bring any suit, action or proceeding relating to matters under this Instrument in any court of any other jurisdiction.

30. NOTICE.

(a) All notices, demands and other communications ("notice") under or concerning this Instrument shall be in writing, addressed as set forth below, and shall include a reference to "CPC Loan # 70761." Each notice shall be deemed given on the earliest to occur of (i) the date when the notice is received by the addressee; (ii) the first Business Day after the notice is delivered to a recognized overnight courier service, with arrangements made for payment of charges for next Business Day delivery; or (iii) the third Business Day after the notice is deposited in the United States mail with postage prepaid, certified mail, return receipt requested.

If to the Borrower: 45 RIVER ROAD URBAN RENEWAL ASSOCIATES,
L.L.C.
125 River Road, Suite 301
Edgewater, NJ 07020
Attention: Gregory Mcmanus
Email: gregmcmanus@comcast.net

and with a copy to: Robert Travers, Esq.
Robert P. Travers Law, LLC
PO Box 143
Edgewater, NJ 07020
For overnight ONLY use:
129 Alexander Way, Edgewater, NJ 07020
Email: rob@traverspc.com

If to Lender: The Community Preservation Corporation
220 East 42nd St, 16th Floor
New York, New York 10017
Attention: Director of Portfolio Services
Loan No.: 70761

With a copy to: The Community Preservation Corporation
220 East 42nd Street, 16th Floor
New York, New York 10017
Attention: General Counsel
Loan No.: 70761
Facsimile: (212) 683-2909

(b) Any party to this Instrument may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section 30. Each party agrees that it will not refuse or reject delivery of any notice given in accordance with this Section 30, that it will acknowledge, in writing, the receipt of any notice upon request by the other party and that any notice rejected or refused by it shall be deemed for purposes of this Section 30 to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service.

(c) Any notice under the Note and any other Loan Document that does not specify how notices are to be given shall be given in accordance with this Section 30.

31. **CHANGE IN SERVICER.** If there is a change of the Servicer, Borrower will be given notice of the change.

32. **SINGLE ASSET BORROWER.** Until the Indebtedness is paid in full, Borrower (a) shall not acquire any real or personal property other than the Mortgaged Property and personal property related to the operation and maintenance of the Mortgaged Property; (b) shall not operate any business other than the management and operation of the Mortgaged Property; and (c) shall not maintain its assets in a way difficult to segregate and identify.

33. **SUCCESSORS AND ASSIGNS BOUND.** This Instrument shall bind, and the rights granted by this Instrument shall inure to, the successors and assigns of Lender and the permitted successors and assigns of Borrower.

34. **JOINT AND SEVERAL LIABILITY.** If more than one person or entity signs this Instrument as Borrower, the obligations of such persons and entities shall be joint and several.

35. **RELATIONSHIP OF PARTIES; NO THIRD PARTY BENEFICIARY.**

(a) The relationship between Lender and Borrower shall be solely that of creditor and debtor, respectively, and nothing contained in this Instrument shall create any other relationship between Lender and Borrower.

(b) No creditor of any party to this Instrument and no other person (other than a holder of the Note and Servicer) shall be a third party beneficiary of this Instrument or any other Loan Document. Without limiting the generality of the preceding sentence, (i) any arrangement (a "Servicing Arrangement") between Lender and any Servicer for loss sharing or interim advancement of funds shall constitute a contractual obligation of such Servicer that is independent of the obligation of Borrower for the payment of the Indebtedness, (ii) Borrower shall not be a third party beneficiary of any Servicing Arrangement, and (iii) no payment by Servicer under any Servicing Arrangement will reduce the amount of the Indebtedness.

36. **SEVERABILITY; AMENDMENTS.** The invalidity or unenforceability of any provision of this Instrument shall not affect the validity or enforceability of any other provision, and all other provisions shall remain in full force and effect. This Instrument contains the entire

agreement among the parties as to the rights granted and the obligations assumed in this Instrument. This Instrument may not be amended or modified except by a writing signed by the party against whom enforcement is sought; provided, however, that in the event of a Transfer, any or some or all of the Modifications to Instrument set forth in Exhibit B (if any) may be modified or rendered void by Lender at Lender's option by notice to Borrower or such transferee.

37. **CONSTRUCTION.** The captions and headings of the sections of this Instrument are for convenience only and shall be disregarded in construing this Instrument. Any reference in this Instrument to an "Exhibit" or a "Section" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an Exhibit attached to this Instrument or to a Section of this Instrument. All Exhibits attached to or referred to in this Instrument are incorporated by reference into this Instrument. Any reference in this Instrument to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time. Use of the singular in this Instrument includes the plural and use of the plural includes the singular. As used in this Instrument, the term "including" means "including, but not limited to."

38. **SERVICER.**

(a) Borrower further acknowledges that Lender may from time to time and in accordance with the terms of the Loan Agreement, appoint a Servicer or a replacement servicer to collect payments, escrows and deposits, to give and receive notices under the Note, this Instrument, or the other Loan Documents, and to otherwise service the Loan. Borrower hereby acknowledges and agrees that, unless Borrower receives written notice from Lender to the contrary, any action or right which shall or may be taken or exercised by Lender may be taken or exercised by Servicer with the same force and effect, including, without limitation, the collection of payments, the giving of notice, the holding of escrows, inspection of the Mortgaged Property, inspections of books and records, the request for documents or information, and the granting of consents and approvals. Borrower further agrees that, unless Lender instructs Borrower to the contrary in writing, (i) any notices, books or records, or other documents or information to be delivered under this Instrument, the Note, or any other Loan Document shall also be simultaneously delivered to the Servicer at the address provided for notices to Servicer pursuant to Section 30 hereof, (ii) any payments to be made under the Note or for escrows under Section 7 of this Instrument or under any of the other Loan Documents shall be made to Servicer. In the event Borrower receives conflicting notices regarding the identity of the Servicer or any other subject, any such notice from Lender shall govern.

(b) Borrower further acknowledges and agrees that, for the purpose of determining whether a security interest is created or perfected under the Uniform Commercial Code of the Property Jurisdiction, any escrows or other funds held by Servicer pursuant to the Loan Documents shall be deemed to be held by Lender.

39. **DISCLOSURE OF INFORMATION.** Lender may furnish information regarding Borrower or the Mortgaged Property to third parties with an existing or prospective interest in the servicing, enforcement, evaluation, performance, purchase or securitization of the Indebtedness, including but not limited to trustees, master servicers, special servicers, rating

agencies, and organizations maintaining databases on the underwriting and performance of multifamily mortgage loans. Without limiting the generality of the foregoing, without notice to or the consent of Borrower, Lender may disclose to any title insurance company which insures any interest of Lender under this Instrument (whether as primary insurer, coinsurer or reinsurer) any information, data or material in its possession relating to Borrower, the Loan, the Improvements or the Mortgaged Property. Borrower irrevocably waives any and all rights it may have under applicable law to prohibit such disclosure, including but not limited to any right of privacy.

40. **NO CHANGE IN FACTS OR CIRCUMSTANCES.** Borrower warrants that all information in Borrower's application for the Loan and in all financial statements, rent rolls, reports, certificates and other documents submitted in connection with Borrower's application for the Loan are complete and accurate in all material respects. There has been no material adverse change in any fact or circumstance that would make any such information incomplete or inaccurate.

41. **SUBROGATION.** If, and to the extent that, the proceeds of the Loan are used to pay, satisfy or discharge any obligation of Borrower for the payment of money that is secured by a pre-existing mortgage, deed of trust or other lien encumbering the Mortgaged Property (a "Prior Lien"), such loan proceeds shall be deemed to have been advanced by Lender at Borrower's request, and Lender shall automatically, and without further action on its part, be subrogated to the rights, including lien priority, of the owner or holder of the obligation secured by the Prior Lien, whether or not the Prior Lien is released.

42. **FINANCING STATEMENT.** As provided in Section 2, this Instrument constitutes a financing statement with respect to any part of the Mortgaged Property which is or may become a Fixture and for the purposes of such financing statement: (a) the Debtor shall be Borrower and the Secured Party shall be Lender; (b) the addresses of Borrower as Debtor and of Lender as Secured Party are as specified above in the first paragraph of this Instrument; (c) the name of the record owner is Borrower; (d) the types or items of collateral consist of any part of the Mortgaged Property which is or may become a Fixture; and (e) the organizational identification number of Borrower (if any) as Debtor is set forth on Exhibit C.

43. **ACCELERATION; REMEDIES.** If an Event of Default has occurred and is continuing, Lender, at Lender's option, may declare the Indebtedness to be immediately due and payable without further demand, and may foreclose this Instrument by judicial or nonjudicial proceedings (including a nonjudicial foreclosure by power of sale in accordance with the provisions of any applicable law), shall be entitled to the appointment of a receiver, without notice, and may invoke any other remedies permitted by New York law or provided in this Instrument or in any other Loan Document. Lender may, at Lender's option, also foreclose this Instrument for any portion of the Indebtedness which is then due and payable, subject to the continuing lien of this Instrument for the balance of the Indebtedness. Lender shall be entitled to collect all costs and expenses allowed by New York law, including attorneys' fees, costs of documentary evidence, abstracts, title reports, statutory costs and any additional allowance made pursuant to Section 8303 of the Civil Practice Law and Rules. The rights and remedies of Lender specified in this Instrument shall be in addition to Lender's rights and remedies under New York law, specifically including Section 254 of the Real Property Law. In the event of any

conflict between the provision of this Instrument and the provisions of Section 254 of the Real Property Law, the provisions of this Instrument shall control.

44. **SATISFACTION OF DEBT.** Upon the payment in full of the Indebtedness and termination of the Loan Agreement, Lender shall promptly discharge this Instrument.

45. **LIEN LAW.** Borrower will receive advances under this Instrument subject to the trust fund provisions of Section 13 of the Lien Law.

46. **MAXIMUM PRINCIPAL AMOUNT.** Notwithstanding any provision set forth in this Instrument to the contrary, the maximum amount of principal indebtedness secured by this Instrument at execution, or which under any contingency may become secured by this Instrument at any time hereafter, is US \$8,845,000.00, plus all interest payable under the Note and all amounts expended by Lender after an Event of Default (a) for the payment of taxes, charges or assessments which may be imposed by legal requirements upon the Mortgaged Property; (b) to maintain the insurance required under this Instrument; (c) for any expenses incurred in maintaining the Mortgaged Property and upholding the lien of this Instrument, including the expense of any litigation to prosecute or defend the rights and lien created by this Instrument; (d) protective advances; and (e) for any amount, cost or charge to which Lender becomes subrogated, upon payment, whether under recognized principles of law or equity, or under express statutory authority, together with interest on all of the foregoing amounts at the Default Rate (as defined in the Note).

47. This Instrument does not cover real property principally improved or to be improved by one or more structures containing in the aggregate not more than six (6) residential dwelling units, each having their own separate cooking facilities.

48. **ATTACHED EXHIBITS.** The following Exhibits are attached to this Instrument and are incorporated by reference herein as if more fully set forth in the text hereof:

- Exhibit A Description of the Land.
- Exhibit B Modifications to Instrument.
- Exhibit C Financing Statement Information.

The terms of this Instrument are modified and supplemented as set forth in said Exhibits. To the extent of any conflict or inconsistency between the terms of said Exhibits and the text of this Instrument, the terms of said Exhibits shall be controlling in all respects.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

49. WAIVER OF TRIAL BY JURY.

TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER AND LENDER EACH (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS INSTRUMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS BORROWER AND LENDER THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

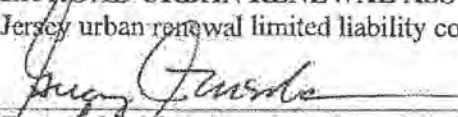
(Remainder of page intentionally left blank; signature pages follow.)

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Instrument or caused this Instrument to be duly executed and delivered by its authorized representative as of the date first set forth above. The undersigned intends that this instrument shall be deemed to be signed and delivered as a sealed instrument.

BORROWER:

45 RIVER ROAD URBAN RENEWAL ASSOCIATES, L.L.C.,
a New Jersey urban renewal limited liability company

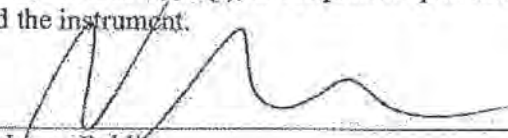
By:



Gregory McManus
Managing Member

STATE OF NEW JERSEY)
) ss.:
COUNTY OF Bergen)

On December 9, 2020, before me, the undersigned, personally appeared Gregory McManus, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public

VIVIAN MAKULA
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires July 7, 2025

EXHIBIT A

DESCRIPTION OF THE LAND

ALL that certain lot, parcel or tract of land, situate and lying in the Borough of Edgewater, County of Bergen, State of New Jersey, and being more particularly described as follows:

Tract I - 8 Somerset Lane (f/k/a 45 River Road) - Block 99 Lot 1.19

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Description of Lot 1.19 in Block 99 as shown on "I.Park Edgewater, LLC – Subdivision Block 99 Lot 1 ..." filed in the Bergen County Clerk's Office on Aug. 21, 2014 as Filed Map No. 9582, also known as 8 Somerset Lane, in the Borough of Edgewater, Bergen County, New Jersey

Beginning at the northeasterly corner of said Lot 1.19, at a point in the westerly line of Somerset Lane (identified as "Proposed Road A" on said Filed Map), said point being distant the following courses and distances from the northwesterly corner of Lot 1.14 as shown on said Filed Map:

a. Along the easterly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 262.91 feet, thence;

b. At right angles to Somerset Lane North 59 degrees 59 minutes 03 seconds West, a distance of 35.00 feet to the Point of Beginning, and running thence:

1. Along the westerly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 173.04 feet, thence;
2. Along the division line between Subject Property and Lot 1.19 as shown on said Filed Map North 59 degrees 59 minutes 03 seconds West, a distance of 75.48 feet, thence;
3. Still along said division line North 30 degrees 00 minutes 57 seconds East, a distance of 173.04 feet, thence; 4. Still along said division line South 59 degrees 59 minutes 03 seconds East, a distance of 75.48 feet to the Point of Beginning.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.19, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 8 Somerset Lane, Edgewater, New Jersey 07020.

(continued on next page)

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Tract 2 – 45 River Road – Block 99 Lot 1.13

BEING known and designated as Lot 1.13 in Block 99 as shown on a certain map entitled I. Park Edgewater, LLC, Minor Subdivision Block 99, Lot 1.15, Borough of Edgewater, Bergen County, New Jersey, which map was filed in the office of the Clerk of Bergen County on 11/04/2015 as Filed Map No. 9609.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.13, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 45 River Road, Edgewater, New Jersey 07020.

EXHIBIT B

MODIFICATIONS TO INSTRUMENT

The following modifications are made to the text of the Instrument that precedes this Exhibit:

50. TAX EXEMPTION OR ABATEMENT.

(a) Borrower represents, warrants and covenants to Lender that the Mortgaged Property has received a New Jersey Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1, et seq. (the "Law") tax exemption or abatement (the "Program").

(b) Borrower must file or cause to be filed on a timely basis all documentation necessary to maintain the Tax Abatement.

(c) Borrower must comply or cause compliance fully with all of the Program requirements in order to obtain and maintain the Tax Abatement.

(d) Borrower shall promptly provide Lender with a copy of any notice Borrower may receive alleging that Borrower is in breach of the requirements of the Program or that the Mortgaged Property is not being maintained as required by the Program.

(e) In any application for a Transfer of the Mortgaged Property, any interest in the Mortgaged Property or any interest in Borrower, Borrower shall notify Lender if the completion of such Transfer without the consent of the agency administering the Tax Abatement would result in the termination of the Tax Abatement.

(f) Borrower shall avail itself of all rights and opportunities to renew or extend the Tax Abatement.

(g) Borrower shall not voluntarily take or cause to be taken any action that would threaten the Tax Abatement or cause the Tax Abatement to terminate without the prior written consent of Lender.

(h) Borrower represents and warrants that:

(1) Borrower has not received any notice indicating that the Tax Abatement will be terminated or will not be obtained.

(2) Borrower has adhered to any income, rent or other restrictions imposed by the Tax Abatement.

(i) Each of the following shall constitute an Event of Default:

(1) Any breach of any of the representations and warranties in Subsection (h).

(2) Any transfer of the Mortgaged Property, any interest in the Mortgaged Property, or any interest in Borrower that would cause the Tax Abatement to terminate.

52. VARIABLE RATE NOTE. The Note is subject to interest rate adjustment from time to time in accordance with its terms, which terms are incorporated herein by this reference.

53. DISPLAY OF LENDER'S SIGN. The Borrower grants permission for the Lender and any of its participants (including public participants) or their respective agents to enter upon the Mortgaged Property and to erect or cause to be erected, a temporary sign in a location satisfactory to both the Lender and the Borrower during the term of this Instrument indicating that the property is a CPC - Financed Building. The Borrower shall fully cooperate towards the erection of such sign at the Mortgaged Property.

54. COMPLIANCE WITH PROPERTY AGREEMENTS.

(a) Borrower shall comply fully with all of the terms and conditions of a certain Financial Agreement between the City of Edgewater and Borrower entered into as a condition of the Tax Abatement Program (the "PILOT Agreement") and any other restrictive covenants associated therewith (collective, the "Restrictive Agreements"). Borrower's obligations under such Restrictive Agreements shall continue for the periods specified therein. Failure to comply with the terms of the Restrictive Agreements shall be an Event of Default under this Instrument.

55. CURING OF DEFAULTS UNDER PROPERTY AGREEMENTS. If Borrower defaults in the payment of any interest or principal installment or other amount when due under, or Borrower defaults in the performance or the observance of any term, covenant or condition of, the PILOT Agreement, Lender shall have the right (but not the obligation) to pay, perform or observe same and cure Borrower's default and Borrower on demand will repay the amount so paid and the cost of curing such default with interest at the Involuntary Rate, and such amount, if not paid with such interest thereon, shall be added to the Indebtedness and shall be a lien on the Mortgaged Property and be collected as part of the debt secured by this Instrument.


BORROWER'S INITIALS: 

EXHIBIT C

FINANCING STATEMENT INFORMATION

1. Name and Address of Debtor: 45 RIVER ROAD URBAN RENEWAL ASSOCIATES, L.L.C.

2. Debtor's State of Organization: New Jersey

3.
Type of Entity: Urban renewal limited liability company
Organizational I.D.#: 600397532
4. Name and Address of Secured Party: The Community Preservation Corporation
220 East 42nd Street, 16th Floor
New York, New York 10017
5. The Collateral is: Fixtures (as that term is described in the Uniform Commercial Code of New Jersey attached to the Land described in Exhibit A attached to this Instrument.

John S. Hogan
Bergen County Clerk

Bergen County Clerk
One Bergen County Plaza
Hackensack, NJ 07601
(201) 336-7000
www.bergenclerk.org/



INSTRUMENT# 2021184558

V 4503 1471

RECORDED DATE: 12/22/2021

Document Type: ASSIGNMENT OF MORTGAGE

Transaction #: 1767335

Document Page Count: 6

Operator Id: ERECORD

RETURN TO:

SUBMITTED BY:

CSC / INGENEO SYSTEMS

919 N. 1000 WEST

LOGAN ,UT 84341

PRIMARY NAME

SECONDARY NAME

COMMUNITY PRESERVATION CORPORATION

CPC FUNDING SPE 2 LLC

ADDITIONAL PRIMARY NAMES

ADDITIONAL SECONDARY NAMES

MARGINAL REFERENCES: File Number: 2021108231 Volume: 4254 Page: 1460

DOCUMENT DATE: 08/26/2021

MUNICIPALITY: EDGEWATER

LOT: 1.13

BLOCK: 99

FEES/ TAXES:

RECORDING FEE	\$20.00
STATE RECORDING FEE	\$25.00
COUNTY RECORDING FEE	\$25.00
MARGINAL NOTATION-COUNTY	\$5.00
MARGINAL NOTATION-STATE	\$5.00
HOMELESSNESS TRUST FUND	\$3.00
HOMELESS CODE BLUE	\$2.00

NPNR	\$0.00
Basic County	\$0.00
Basic State	\$0.00
PHPF	\$0.00
Extra-Aide	\$0.00
Gen-Purpose	\$0.00
Mansion-Tax	\$0.00

Total: \$85.00

INSTRUMENT#: 2021184558

Recorded Date: 12/22/2021

I hereby CERTIFY that this document is recorded in the Clerk's Office in Bergen County, New Jersey.



John S. Hogan
John S. Hogan
Bergen County Clerk

Recording Fees: \$85.00

Realty Transfer Tax Fees: \$0.00

Consideration: \$ 0.00

OFFICIAL RECORDING COVER PAGE

Page 1 of 6

PLEASE DO NOT DETACH

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

NOTE: If document data differs from cover sheet, document data always supersedes.

*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.

V12.24.21

Record and Return to

The Community Preservation Corporation
220 East 42nd Street, 16th Floor
New York, New York 10017
Attention: Andrea Gladstone, Esq

(Space Reserved for City Register/County Clerk)

ASSIGNMENT OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS that THE COMMUNITY PRESERVATION CORPORATION, a New York not-for-profit corporation (the "Assignor"), whose mailing address is 220 East 42nd Street, 16th Floor, New York, New York 10017, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable considerations received at or before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, assign, transfer and set over to CPC FUNDING SPE 2 LLC, a New York limited liability company (the "Assignee"), whose mailing address is c/o The Community Preservation Corporation, 220 East 42nd Street, 16th Floor, New York, New York 10017, WITHOUT RECOURSE to the Assignor and without representation or warranty by the Assignor, all of the Assignor's right, title and interest in and to that certain mortgage described on Schedule A attached hereto and made a part hereof (the "Mortgage").

TOGETHER WITH the note or notes described or referred to in the Mortgage, the money due and to become due thereon with interest, and all rights accrued or to accrue under the Mortgage.

TO HAVE AND TO HOLD the same unto the Assignee and the Assignee's successors and assigns forever.

The Mortgage encumbers, among other things, the property described on Exhibit A annexed hereto and made a part hereof, together with the buildings and improvements erected thereon.

[SIGNATURE PAGE FOLLOWS]

Schedule A

Description of Mortgage

Multifamily Construction Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from 45 River Road Urban Renewal Associates, L.L.C., a New Jersey urban renewal limited liability company, as Mortgagor, unto The Community Preservation Corporation, as Mortgagee, securing the principal amount of \$8,845,000, dated December 1, 2020 and recorded on July 6, 2021, in the Office of the County Clerk of Bergen County, New Jersey in Volume 4254 at Page 1460.

Exhibit A

Description of the Property

ALL that certain lot, parcel or tract of land, situate and lying in the Borough of Edgewater, County of Bergen, State of New Jersey, and being more particularly described as follows:

Tract I - 8 Somerset Lane (f/k/a 45 River Road) - Block 99 Lot 1.19

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Description of Lot 1.19 in Block 99 as shown on "I.Park Edgewater, LLC - Subdivision Block 99 Lot 1 ... "filed in the Bergen County Clerk's Office on Aug. 21, 2014 as Filed Map No. 9582, also known as 8 Somerset Lane, in the Borough of Edgewater, Bergen County, New Jersey

Beginning at the northeasterly corner of said Lot 1.19, at a point in the westerly line of Somerset Lane (identified as "Proposed Road A" on said Filed Map), said point being distant the following courses and distances from the northwesterly corner of Lot 1.14 as shown on said Filed Map:

- a. Along the easterly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 262.91 feet, thence;
- b. At right angles to Somerset Lane North 59 degrees 59 minutes 03 seconds West, a distance of 35.00 feet to the Point of Beginning, and running thence:
 1. Along the westerly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 173.04 feet, thence;
 2. Along the division line between Subject Property and Lot 1.19 as shown on said Filed Map North 59 degrees 59 minutes 03 seconds West, a distance of 75.48 feet, thence;
 3. Still along said division line North 30 degrees 00 minutes 57 seconds East, a distance of 173.04 feet, thence;
 4. Still along said division line South 59 degrees 59 minutes 03 seconds East, a distance of 75.48 feet to the Point of Beginning.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.19, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 8 Somerset Lane, Edgewater, New Jersey 07020.

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Tract 2 - 45 River Road - Block 99 Lot 1.13

BEING known and designated as Lot 1.13 in Block 99 as shown on a certain map entitled I. Park

Loan No 70761
8 Somerset Lane (a/k/a 45 River Rd), Edgewater, NJ

Edgewater, LLC, Minor Subdivision Block 99, Lot 1.15, Borough of Edgewater, Bergen County, New Jersey, which map was filed in the office of the Clerk of Bergen County on 11/04/2015 as Filed Map No. 9609.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.13, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 45 River Road, Edgewater, New Jersey 07020.

John S. Hogan
Bergen County Clerk

Bergen County Clerk
One Bergen County Plaza
Hackensack, NJ 07601
(201) 336-7000
www.bergenclerk.org/



INSTRUMENT# 2021184559
V 4503 1477
RECORDED DATE: 12/22/2021

Document Type: ASSIGNMENT OF MORTGAGE

Transaction #: 1767335
Document Page Count: 5
Operator Id: ERECORD

RETURN TO:

SUBMITTED BY:
CSC / INGENIO SYSTEMS
919 N. 1000 WEST

LOGAN, UT 84341

PRIMARY NAME

SECONDARY NAME

COMMUNITY PRESERVATION CORPORATION

CPC FUNDING SPE 2 LLC

ADDITIONAL PRIMARY NAMES

ADDITIONAL SECONDARY NAMES

MARGINAL REFERENCES: File Number: 2021108232 Volume: 4254 Page: 1520

DOCUMENT DATE: 11/22/2021

MUNICIPALITY:

LOT:

BLOCK:

FEES/ TAXES:

RECORDING FEE	\$20.00
STATE RECORDING FEE	\$20.00
COUNTY RECORDING FEE	\$20.00
MARGINAL NOTATION-COUNTY	\$5.00
MARGINAL NOTATION-STATE	\$5.00
HOMELESSNESS TRUST FUND	\$3.00
HOMELESS CODE BLUE	\$2.00

NPNR	\$0.00
Basic County	\$0.00
Basic State	\$0.00
PHPF	\$0.00
Extra-Aide	\$0.00
Gen-Purpose	\$0.00
Mansion-Tax	\$0.00

Total: \$75.00

INSTRUMENT#: 2021184559
Recorded Date: 12/22/2021

I hereby CERTIFY that this document is recorded
in the Clerk's Office in Bergen County, New
Jersey.



John S. Hogan
Bergen County Clerk

Recording Fees: \$75.00
Realty Transfer Tax Fees: \$0.00
Consideration: \$ 0.00

OFFICIAL RECORDING COVER PAGE

PLEASE DO NOT DETACH

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

NOTE: If document data differs from cover sheet, document data always supersedes.

*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.

V10.25.21

Record and Return to

The Community Preservation Corporation
220 East 42nd Street, 16th Floor
New York, New York 1001
Attention: Andrea Gladstone, Esq

(Space Reserved for City Register/County Clerk)

ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS that THE COMMUNITY PRESERVATION CORPORATION, a New York not-for-profit corporation (the "**Assignor**"), whose mailing address is 220 East 42nd Street, 16th Floor, New York, New York 10017, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable considerations received at or before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, assign, transfer and set over to CPC FUNDING SPE 2 LLC, a New York limited liability company (the "**Assignee**"), whose mailing address is c/o The Community Preservation Corporation, 220 East 42nd Street, 16th Floor, New York, New York 10017, WITHOUT RECOURSE to the Assignor and without representation or warranty by the Assignor, all of the Assignor's right, title and interest in and to that certain Assignment of Leases and Rents (the "**Lease Assignment**") from 45 River Road Urban Renewal Associates, L.L.C., a New Jersey urban renewal limited liability company, as lease assignor, unto Assignor, as lease assignee, securing the principal amount of \$8,845,000, dated December 1, 2020 and recorded on July 6, 2021, in the Office of the Clerk of Bergen County, New Jersey (the "**Recording Office**") in Volume 4254, Page 1520.

TOGETHER WITH the note or notes described or referred to in the Lease Assignment, the money due and to become due thereon with interest, and all rights accrued or to accrue under the Lease Assignment.

TO HAVE AND TO HOLD the same unto the Assignee and the Assignee's successors and assigns forever.

The Lease Assignment encumbers, among other things, the property described on Exhibit A annexed hereto and made a part hereof, together with the buildings and improvements erected thereon.

[SIGNATURE PAGE FOLLOWS]

12812683-v2

Exhibit A

Description of the Property

ALL that certain lot, parcel or tract of land, situate and lying in the Borough of Edgewater, County of Bergen, State of New Jersey, and being more particularly described as follows:

Tract I - 8 Somerset Lane (f/k/a 45 River Road) - Block 99 Lot 1.19

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Description of Lot 1.19 in Block 99 as shown on "I.Park Edgewater, LLC - Subdivision Block 99 Lot 1 ..." filed in the Bergen County Clerk's Office on Aug. 21, 2014 as Filed Map No. 9582, also known as 8 Somerset Lane, in the Borough of Edgewater, Bergen County, New Jersey

Beginning at the northeasterly corner of said Lot 1.19, at a point in the westerly line of Somerset Lane (identified as "Proposed Road A" on said Filed Map), said point being distant the following courses and distances from the northwesterly corner of Lot 1.14 as shown on said Filed Map:

- a. Along the easterly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 262.91 feet, thence;
- b. At right angles to Somerset Lane North 59 degrees 59 minutes 03 seconds West, a distance of 35.00 feet to the Point of Beginning, and running thence:
 1. Along the westerly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 173.04 feet, thence;
 2. Along the division line between Subject Property and Lot 1.19 as shown on said Filed Map North 59 degrees 59 minutes 03 seconds West, a distance of 75.48 feet, thence;
 3. Still along said division line North 30 degrees 00 minutes 57 seconds East, a distance of 173.04 feet, thence;
 4. Still along said division line South 59 degrees 59 minutes 03 seconds East, a distance of 75.48 feet to the Point of Beginning.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.19, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 8 Somerset Lane, Edgewater, New Jersey 07020.

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Loan No. 70761
8 Somerset Lane (a/k/a 45 River Rd.), Edgewater, NJ

Tract 2 - 45 River Road - Block 99 Lot 1.13

BEING known and designated as Lot 1.13 in Block 99 as shown on a certain map entitled I. Park Edgewater, LLC, Minor Subdivision Block 99, Lot 1.15, Borough of Edgewater, Bergen County, New Jersey, which map was filed in the office of the Clerk of Bergen County on 11/04/2015 as Filed Map No. 9609.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.13, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 45 River Road, Edgewater, New Jersey 07020.

John S. Hogan
Bergen County Clerk

Bergen County Clerk
One Bergen County Plaza
Hackensack, NJ 07601
(201) 336-7000
www.bergenclerk.org/



INSTRUMENT# 2021108232
V 4254 1520
RECORDED DATE: 07/06/2021

Document Type: ASSIGNMENT OF LEASES AND RENTS

Transaction #: 1699874
Document Page Count: 12
Operator Id: ERECORD

RETURN TO:

SUBMITTED BY:
SIMPLIFILE
4844 North 300 West, Suite 202

PROVO ,UT 84604

PRIMARY NAME

SECONDARY NAME

45 RIVER ROAD URBAN RENEWAL ASSOCIATES LLC

COMMUNITY PRESERVATION CORPORATION

ADDITIONAL PRIMARY NAMES

ADDITIONAL SECONDARY NAMES

MARGINAL REFERENCES: File Number: ER-508448003 Volume: -508448 Page: 3

DOCUMENT DATE: 12/01/2020
MUNICIPALITY: EDGEWATER
LOT: 1.13
BLOCK: 99

INSTRUMENT#: 2021108232
Recorded Date: 07/06/2021

I hereby CERTIFY that this document is recorded in the Clerk's Office in Bergen County, New Jersey.

FEES/ TAXES:

RECORDING FEE	\$20.00
STATE RECORDING FEE	\$55.00
COUNTY RECORDING FEE	\$55.00
HOMELESSNESS TRUST FUND	\$3.00
MARGINAL NOTATION-COUNTY	\$5.00
MARGINAL NOTATION-STATE	\$5.00
HOMELESS CODE BLUE	
NPNR	\$0.00
Basic County	\$0.00
Basic State	\$0.00
PHPF	\$0.00
Extra-Aide	\$0.00
Gen-Purpose	\$0.00
Mansion-Tax	\$0.00



John S. Hogan
John S. Hogan
Bergen County Clerk

Recording Fees: \$145.00
Realty Transfer Tax Fees: \$0.00
Consideration: \$ 0.00

Total: \$145.00

OFFICIAL RECORDING COVER PAGE

PLEASE DO NOT DETACH

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NOTE: If document data differs from cover sheet, document data always supersedes.

*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.

ASSIGNMENT OF LEASES AND RENTS

BY

45 RIVER ROAD URBAN RENEWAL ASSOCIATES, L.L.C.
a New Jersey urban renewal limited liability company

TO

THE COMMUNITY PRESERVATION CORPORATION

Dated: December 1, 2020

LOCATION OF PREMISES:

8 Somerset Lane
(a/k/a 45 River Road)
Edgewater, NJ 07020

Block: 99, Lot: 1.13
and

Block: 99, Lot: 1.19
of the Tax Map of the Borough of Edgewater,
Bergen County, New Jersey

After recording, please return to:

Andrea Gladstone, Esq.
The Community Preservation Corporation
220 East 42nd Street, 16th Floor
New York, NY 10017

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS, made December 1, 2020, by **45 RIVER ROAD URBAN RENEWAL ASSOCIATES, L.L.C.** a New Jersey urban renewal limited liability company, having an office at 125 River Road, Suite 301, Edgewater, NJ 07020 ("**Assignor**"), **THE COMMUNITY PRESERVATION CORPORATION**, a New York not-for-profit corporation, having an office at 220 East 42nd Street, 16th Floor, New York, New York 10017 ("**Assignee**"). The date of this Assignment as set forth above is for reference purposes only, and this Assignment will not be effective and binding until the Closing Date as defined in that certain Construction Loan Agreement between Assignor and Assignee.

WITNESSETH:

WHEREAS, Assignor is the legal owner of certain improved real property situated in the Edgewater, Bergen County, New Jersey, and more particularly described in Schedule A annexed hereto and made a part hereof (the "**Premises**");

WHEREAS, Assignor is about to execute and deliver to Assignee the mortgage or mortgages as more particularly described on Exhibit A annexed hereto and made a part hereof (as modified, consolidated, amended or extended from time to time, collectively, the "**Mortgage**"); and

WHEREAS, Assignee is unwilling to accept the Mortgage unless Assignor executes this Assignment.

NOW, THEREFORE, in consideration of the Premises and the sum of Ten Dollars (\$10.00) and other good and valuable consideration paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged, and to better secure the payment to Assignee of (i) all monies which may be due and payable to Assignee under the Mortgage, and (ii) all monies which may be advanced by Assignee on behalf of Assignor under the terms of the Mortgage, Assignor hereby agrees as follows:

1. Assignor hereby grants, transfers, bargains, sells, assigns, conveys and sets over unto Assignee, its successors and assigns, from and after the date hereof (including any period allowed by law for redemption after any foreclosure or other sale), all right, title and interest of Assignor in and to (i) all leases, subleases, licenses, concessions, management and other occupancy or operating agreements which now or may hereafter affect the Premises or any part or parts thereof and all guarantees, modifications, renewals and extensions thereof (collectively, the "**Leases**"), (ii) all documents and instruments made or hereafter made in respect of the Leases, and (iii) all of the rents, income, revenues, issues and profits, due and to become due or to which Assignor is now or may hereafter become entitled, arising out of the Leases or the Premises or any part or parts thereof (collectively, the "**Profits**").

2. Assignor further gives and grants unto Assignee the power and authority to: (i) enter upon and take possession of the Premises and manage the same; (ii) enforce, modify, cancel or accept a surrender of any or all of the Leases; (iii) demand, collect, sue for, attach, levy, recover, receive, compromise and adjust and make, execute and deliver receipts and releases for, Profits which may be or may hereafter become due, owing or payable from any

present or future lessees, sublessees, licensees, concessionaires or other occupants of the Premises or any part thereof (collectively, the "Lessees"); (iv) receive, endorse and deposit for collection in the name of Assignor or Assignee any checks, promissory notes or other evidences of indebtedness, whether made payable to Assignor or Assignee, which are given in payment or on account of rent for the Premises or any part or parts thereof, or by way of compromise or settlement of any indebtedness for such rents; (v) give acquittances for rents received; (vi) institute, prosecute, settle or compromise any summary or other proceedings for the recovery of the Profits or for removing any and all of the Lessees; (vii) institute, prosecute, settle or compromise any proceedings for the protection of the Premises, for the recovery of any damage done to the Premises or for the abatement of any nuisance thereon or thereabouts; (viii) defend, settle or compromise any legal proceedings brought, or claims made against, Assignee or its agents, employees or servants which may affect the Premises, and, at the option of Assignee, defend, settle or compromise any claims made or legal proceedings brought against Assignor which may affect the Premises or any part thereof; (ix) lease or rent the Premises or any part thereof for such time and at such rentals as Assignee, in its sole discretion, may deem advisable; (x) make any changes or improvements, structural or otherwise on, in or to the Premises or any part thereof which Assignee may deem necessary or expedient for the leasing, renting or preservation thereof; (xi) keep and maintain the Premises in tenantable and rentable condition and in a good state of repair; (xii) pay, from and out of the Profits collected by Assignee hereunder, or from or out of any other funds, all taxes, assessments, water charges, sewer rents and other governmental charges levied, assessed or imposed against the Premises or any part thereof, and any and all other charges, costs and expenses (including, without limitation, brokers' fees) which Assignee may deem necessary or advisable to pay in connection with the management and operation of the Premises; (xiii) contract for and purchase such insurance as Assignee may deem advisable or necessary for the protection of Assignee and the Premises, including, without limitation, fire, general liability, boiler, plate glass, rent, demolition and worker's compensation insurance; (xiv) execute and comply with all laws, rules, orders, ordinances and requirements of the United States, the state in which the Premises is located and any political subdivision thereof, and any agency, department, bureau, board, commission or instrumentality of any of them (collectively, the "Governmental Authorities"), and remove any and all violations which may be filed against the Premises; (xv) enforce, enjoin or restrain the violation of any of the terms, provisions and conditions of the Leases; and (xvi) do anything and everything which Assignor could or would do which might increase the Profits or which might diminish the expense of operating the Premises, whether herein expressly authorized or not, and in all respects act in the place and stead of Assignor and have all of the powers as owner as possessed by Assignor for the purposes aforesaid.

All of the foregoing powers may be executed by Assignee or by its agents, servants or attorneys, in the name of Assignee or in the name of Assignor, and in such manner as Assignee, its agents, servants or attorneys consider to be necessary, desirable, expedient or appropriate; provided, however, that under no circumstances shall Assignee be under any obligation to exercise any of the foregoing rights and shall not, in any manner, be liable to Assignor or any other party for failure to exercise such rights.

3. Assignee shall have the unqualified right to receive, use and apply the Profits collected and received by it under this Assignment (a) for the payment of any and all costs and expenses incurred in connection with (i) enforcing the terms of this Assignment, (ii)

upholding and defending the rights of Assignee hereunder, and (iii) collecting rents due under the Leases; and (b) for the operation and maintenance of the Premises and the payment of all costs and expenses in connection therewith including, without limitation, the payment of (i) interest, principal and any other charges due on or in connection with any and all mortgages on the Premises, including the Mortgage, (ii) taxes, assessments, water charges and sewer rents and other governmental charges levied, assessed or imposed against the Premises or any part thereof, (iii) insurance premiums, (iv) costs and expenses in prosecuting or defending any litigation referred to herein, and (v) wages and salaries of employees, commissions of agents and attorneys' fees. After the payment of all such costs and expenses and after Assignee shall have set up such reserves as Assignee, in its sole discretion, shall deem necessary for the proper management of the Premises, Assignee shall apply all remaining Profits collected and received by it to the reduction of the indebtedness secured by the Mortgage.

4. Assignor hereby irrevocably constitutes and appoints Assignee its true and lawful attorney, to undertake and execute any or all of the powers described herein either in express terms or generally, with the same force and effect as if undertaken or executed by Assignor, and Assignor hereby ratifies and confirms any and all things done or omitted to be done by Assignee, its agents, servants, employees or attorneys in, to or about the Premises.

5. Assignee shall not in any way be liable to Assignor for any act done or anything omitted to be done by it in good faith in connection with the management of the Premises, nor shall Assignee be liable for any act or omission of its agents, servants, employees or attorneys, provided that due care is used by Assignee in the selection of such agents, servants, employees and attorneys. Assignee shall be accountable to Assignor only for monies actually received by it pursuant to this Assignment.

6. Assignor hereby covenants and agrees: (i) to perform faithfully every obligation which Assignor is required to perform under the Leases; (ii) to enforce, or to secure the performance, at its sole cost and expense, of every obligation to be performed by Lessees; (iii) to give prompt notice to Assignee of any notice of default received by Assignor from any and all Lessees and any notice of default given by Assignor to any and all Lessees, together with a copy of such notice; (iv) not to collect any rent under the Leases for more than thirty (30) days in advance of the time when the same shall become due, or anticipate the rents thereunder, except for security deposits not in excess of an amount equal to one (1) month's rent; (v) not to further assign the Leases or the Profits due or to become due or to which Assignor may now or hereafter become entitled; (vi) not to waive, condone or in any manner discharge any Lessees from their obligations under the Leases; (vii) except as may be expressly permitted by the Mortgage, not to cancel, abridge, accept surrender of or otherwise modify, or amend, by sufferance or otherwise, the Leases or any of the terms, provisions or covenants thereof; (viii) to provide in all future Leases that any cancellation, abridgement, surrender, modification or amendment of such Leases, without the prior written consent of Assignee, shall be voidable as against Assignee, at its option; (ix) to comply with all laws, rules, orders, ordinances and requirements of all Governmental Authorities; (x) to deliver copies of all Leases to Assignee; (xi) to appear in and defend, at Assignor's sole cost and expense, any action or proceeding arising under, growing out of or in any manner connected with the Leases or the obligations, duties or liabilities of the lessor, Lessees or guarantors thereunder; and (xii) not to violate any of the provisions of the Mortgage.

7. Assignor hereby represents and warrants the following to Assignee: (i) the Leases, if any, which now affect the Premises have been duly executed and unconditionally delivered by the parties thereto and are valid, subsisting and in full force and effect; (ii) Assignor has not executed or granted any modifications or amendments of the Leases either orally or in writing; (iii) there are no defaults now existing under any of the Leases and no event has occurred which, with the delivery of notice or the passage of time or both, would constitute a default or which would entitle the lessor under the Leases or the Lessees to cancel the same or otherwise avoid their obligations thereunder; (iv) except as disclosed to Assignee, Assignor has not accepted advance rent under the Leases for more than thirty (30) days in advance of the time the same shall become due except for security deposits not in excess of an amount equal to one (1) month's rent; (v) Assignor has not executed an assignment of any of the Leases or of its right, title and interest therein or the rentals to accrue thereunder, except as provided in the Mortgage; and (vi) the representations set forth in the Mortgage are true and correct.

8. It is understood and agreed that nothing contained in this Assignment shall prejudice or be construed to prejudice the right of Assignee, without notice, to institute, prosecute and compromise any action which it would deem advisable to protect its interest in the Premises, including an action to foreclose the Mortgage, or any of them (if more than one) and in such action, to move for the appointment of a receiver of the Profits, or prejudice any rights which Assignee shall have by virtue of any default under the Mortgage, or any of them (if more than one). This Assignment shall survive, however, the commencement of any such action and shall continue in full force and effect in the event of any foreclosure action until a sale of the Premises shall be had thereunder.

9. Borrower hereby indemnifies and holds Assignee harmless from and against any and all liability, loss, damage, cost and expense, including reasonable attorneys' fees which it may or shall incur under any of the Leases, or by reason of this Assignment, or by reason of any action taken by Assignee hereunder, and from and against any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants and conditions contained in any of the Leases. Should Assignee incur any such liability, loss, damage, cost or expense, the amount thereof, together with interest thereon from the date such amount was suffered or incurred by Assignee until the same is paid by Borrower to Assignee, at a rate equal to the lesser of (i) the Default Rate (as defined in the note(s) secured by the Mortgage) or (ii) the maximum rate permitted by applicable law (the lesser of (i) and (ii) being referred to as the "**Applicable Rate**"), shall be payable by Borrower to Assignee immediately upon demand, or at the option of Assignee, Assignee may reimburse itself therefor out of any Profits collected by Assignee. Assignor agrees that any such charge shall not be deemed to be additional interest or a penalty but shall be deemed to be liquidated damages because of the difficulty in computing the actual amount of damages in advance; provided, however, that any sums collected by Assignee as liquidated damages, as aforesaid, which are held to be interest in excess of the maximum rate permitted by law, shall be deemed a payment in reduction of the principal sum then outstanding under the Mortgage and shall be so applied. Nothing contained herein shall operate or be construed to obligate Assignee to perform any of the terms, covenants or conditions contained in the Leases or otherwise to impose any obligation upon Assignee with respect to any of the Leases.

10. Upon request of Assignee, Assignor shall execute and deliver to Assignee such further instruments as Assignee may deem necessary to effect this Assignment and the covenants of Assignor contained herein. Assignor, at its sole cost and expense, shall cause such further instruments to be recorded in such manner and in such places as may be required by Assignee.

11. Assignor shall pay all recording and filing fees with respect to this Assignment and any agreements, instruments and documents made pursuant to the terms hereof or ancillary hereto, as well as any and all taxes which may be due and payable on the recording of this Assignment and any taxes hereafter imposed on this Assignment. Should Assignor fail to pay the same, all such recording and filing fees and taxes may be paid by Assignee on behalf of Assignor and the amount thereof, together with interest at the Applicable Rate, shall be payable by Assignor to Assignee immediately upon demand, or at the option of Assignee, Assignee may reimburse itself therefor out of the Profits collected by Assignee. Assignor agrees that any such charge shall not be deemed to be additional interest or a penalty but shall be deemed to be liquidated damages because of the difficulty in computing the actual amount of damages in advance; provided, however, that any sums collected by Assignee as liquidated damages, as aforesaid, which are held to be interest in excess of the maximum rate permitted by law, shall be deemed a payment in reduction of the principal sum then outstanding under the Mortgage and shall be so applied.

12. Assignee shall be entitled to the appointment of a receiver for the Premises without notice to Assignor.

13. Failure of Assignee to avail itself of any of the terms, covenants and conditions of this Assignment shall not be construed or deemed to be a waiver of any of its rights hereunder. The rights and remedies of the Assignee under this instrument are cumulative and are not in lieu of but are in addition to, and shall not be affected by the exercise of, any other rights and remedies which Assignee shall have under or by virtue of law or equity, the Mortgage or any other document executed in connection therewith (collectively, the "Other Rights"). The rights and remedies of the Assignee hereunder may be exercised concurrently with any of the Other Rights.

14. So long as no default under the Mortgage, or any of them (if more than one) or this Assignment has occurred and is continuing, Assignee hereby gives Assignor a license to collect all the Profits, and to retain, use and enjoy same and Assignee agrees that it shall not exercise any power or authority granted to Assignee hereunder. Assignor agrees to collect and receive said Profits in trust for the benefit of Assignee and to use said Profits in payment of principal and interest becoming due under the Mortgage and in payment of taxes, assessments, water charges, sewer rents and carrying charges becoming due against the Premises. Such license hereby granted to Assignor to collect and receive said Profits may be revoked by Assignee upon the occurrence of a default under the Mortgage, or any of them (if more than one) which remains uncured beyond the expiration of any applicable grace period by Assignee's giving Assignor written notice of such revocation, delivered by hand or sent by registered or certified mail or by courier offering next day delivery to the record owner of the Premises. This Assignment shall continue in full force and effect until (a) all sums due and payable under the Mortgage shall have been fully paid and satisfied, together with any and all

other sums which may become due and owing under this Assignment and (b) all other obligations of Assignor under the Mortgage, this Assignment and any other document executed in connection therewith are satisfied. Upon termination of this Assignment as hereinbefore provided, this Assignment and the authority and powers herein granted by Assignor to Assignee shall cease and terminate, and, in that event, Assignee shall (i) execute and deliver to Assignor such instrument or instruments effective to evidence the termination of this Assignment and the reassignment to Assignor of the rights, powers and authorities granted herein and (ii) deliver to Assignor any monies held by Assignee for the benefit of Assignor. Assignor agrees that upon termination of this Assignment it shall assume payment of all unmatured or unpaid charges, expenses or obligations incurred or undertaken by Assignee in connection with the management of the Premises.

15. All of the representations, warranties, covenants, agreements and provisions in this Assignment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

16. Nothing in this Assignment shall be construed to give to any person other than Assignee and its successors and assigns any legal or equitable right, remedy or claim under this Assignment, and this Assignment shall be held to be for the sole and exclusive benefit of Assignee and its successors and assigns.

17. All notices and/or consents, hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when delivered in person or sent by certified mail, return receipt requested, or by reputable overnight courier, to any party hereto at its address above stated (in the case of the Assignee, to the attention of the Director of its Portfolio Services Department, with a copy to its General Counsel; and in the case of the Assignor, with a copy to Robert Travers, Esq., 129 Alexander Way, Edgewater, NJ 07020, or at such other address of which it shall have notified the party giving such notice in writing as aforesaid. All notices and consents shall be deemed given when tendered for delivery (in the case of hand delivery or overnight courier) or three (3) days after being postmarked (in the case of certified mail).

18. This Assignment may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

19. This Assignment shall be governed by, and construed and enforced in accordance with the laws of the State of New Jersey (without giving effect to New Jersey's principles of conflicts of law).

[NO FURTHER TEXT ON THIS PAGE]

EXHIBIT A
SCHEDULE OF MORTGAGES

1. Multifamily Construction Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing made by 45 RIVER ROAD URBAN RENEWAL ASSOCIATES, L.L.C. a New Jersey urban renewal limited liability company to The Community Preservation Corporation in the amount of \$8,845,000.00, dated as of December 1, 2020 and intended to be recorded in the Office of the Clerk of Bergen County, State of New Jersey.

SCHEDULE A
LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Borough of Edgewater, County of Bergen, State of New Jersey, and being more particularly described as follows:

Tract I - 8 Somerset Lane (f/k/a 45 River Road) - Block 99 Lot 1.19

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Description of Lot 1.19 in Block 99 as shown on "I.Park Edgewater, LLC – Subdivision Block 99 Lot 1 ..." filed in the Bergen County Clerk's Office on Aug. 21, 2014 as Filed Map No. 9582, also known as 8 Somerset Lane, in the Borough of Edgewater, Bergen County, New Jersey

Beginning at the northeasterly corner of said Lot 1.19, at a point in the westerly line of Somerset Lane (identified as "Proposed Road A" on said Filed Map), said point being distant the following courses and distances from the northwesterly corner of Lot 1.14 as shown on said Filed Map:

- a. Along the easterly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 262.91 feet, thence;

- b. At right angles to Somerset Lane North 59 degrees 59 minutes 03 seconds West, a distance of 35.00 feet to the Point of Beginning, and running thence:
 1. Along the westerly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 173.04 feet, thence;
 2. Along the division line between Subject Property and Lot 1.19 as shown on said Filed Map North 59 degrees 59 minutes 03 seconds West, a distance of 75.48 feet, thence;
 3. Still along said division line North 30 degrees 00 minutes 57 seconds East, a distance of 173.04 feet, thence; 4. Still along said division line South 59 degrees 59 minutes 03 seconds East, a distance of 75.48 feet to the Point of Beginning.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.19, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 8 Somerset Lane, Edgewater, New Jersey 07020.

(continued on next page)

Schedule A

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Tract 2 – 45 River Road – Block 99 Lot 1.13

BEING known and designated as Lot 1.13 in Block 99 as shown on a certain map entitled I. Park Edgewater, LLC, Minor Subdivision Block 99, Lot 1.15, Borough of Edgewater, Bergen County, New Jersey, which map was filed in the office of the Clerk of Bergen County on 11/04/2015 as Filed Map No. 9609.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.13, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 45 River Road, Edgewater, New Jersey 07020.



UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Thomas P. Wild, Esq. Wild & Kearney LLC 475 Wall Street Princeton, New Jersey 08540

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor Information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME				
45 RIVER ROAD URBAN RENEWAL ASSOCIATES, L.L.C.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
125 River Road, Suite 301	Edgewater	NJ	07020	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor Information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE or ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME				
THE COMMUNITY PRESERVATION CORPORATION				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
220 East 42nd Street, 16th Floor	New York	NY		USA

4. COLLATERAL: This financing statement covers the following collateral:

Debtor's interest in all property located on or used or acquired in connection with the operation and maintenance of the real estate described in the attached Exhibit A, including, without limitation, the collateral described on Exhibit B attached hereto and made a part hereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box: Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box: Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailor/Bailee Licensor/Licensee

8. OPTIONAL FILER REFERENCE DATA:

County filing

EXHIBIT A

LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Borough of Edgewater, County of Bergen, State of New Jersey, and being more particularly described as follows:

Tract I - 8 Somerset Lane (f/k/a 45 River Road) - Block 99 Lot 1.19

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Description of Lot 1.19 in Block 99 as shown on "L.Park Edgewater, LLC – Subdivision Block 99 Lot 1 ..." filed in the Bergen County Clerk's Office on Aug. 21, 2014 as Filed Map No. 9582, also known as 8 Somerset Lane, in the Borough of Edgewater, Bergen County, New Jersey

Beginning at the northeasterly corner of said Lot 1.19, at a point in the westerly line of Somerset Lane (identified as "Proposed Road A" on said Filed Map), said point being distant the following courses and distances from the northwesterly corner of Lot 1.14 as shown on said Filed Map:

- a. Along the easterly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 262.91 feet, thence;
- b. At right angles to Somerset Lane North 59 degrees 59 minutes 03 seconds West, a distance of 35.00 feet to the Point of Beginning, and running thence:
 - 1. Along the westerly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 173.04 feet, thence;
 - 2. Along the division line between Subject Property and Lot 1.19 as shown on said Filed Map North 59 degrees 59 minutes 03 seconds West, a distance of 75.48 feet, thence;
 - 3. Still along said division line North 30 degrees 00 minutes 57 seconds East, a distance of 173.04 feet, thence; 4. Still along said division line South 59 degrees 59 minutes 03 seconds East, a distance of 75.48 feet to the Point of Beginning.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.19, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 8 Somerset Lane, Edgewater, New Jersey 07020.

(continued on next page)

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Tract 2 – 45 River Road – Block 99 Lot 1.13

BEING known and designated as Lot 1.13 in Block 99 as shown on a certain map entitled I. Park Edgewater, LLC, Minor Subdivision Block 99, Lot 1.15, Borough of Edgewater, Bergen County, New Jersey, which map was filed in the office of the Clerk of Bergen County on 11/04/2015 as Filed Map No. 9609.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.13, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 45 River Road, Edgewater, New Jersey 07020.

EXHIBIT B

DESCRIPTION OF COLLATERAL

DEBTOR: 45 RIVER ROAD URBAN RENEWAL ASSOCIATES, L.L.C.

SECURED PARTY: THE COMMUNITY PRESERVATION CORPORATION

All of Debtor's present and future right, title and interest in and to all of the following (collectively, the "Mortgage Property"):

- (i) the real property described in Exhibit A (the "Land");
- (ii) all buildings, structures, improvements, and alterations now constructed or at any time in the future constructed or placed upon the Land, including any future replacements and additions (the "Improvements");
- (iii) all property which is so attached to the Land or the Improvements as to constitute a fixture under applicable law, including: machinery, equipment, engines, boilers, incinerators, installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention, or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors; cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; swimming pools; and exercise equipment (the "Fixtures");
- (iv) all accounts (including deposit accounts) of Borrower related to the Mortgaged Property; Imposition Deposits; equipment, goods, supplies and inventory owned by Borrower that are used now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements (other than Fixtures), including furniture, furnishings, machinery, building materials, tools, books, records (whether in written or electronic form), computer equipment (hardware and software); other tangible personal property owned by Borrower which are used now or in the future in connection with the

ownership, management or operation of the Land or Improvements or are located on the Land or in the Improvements (other than Fixtures), including ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances; any operating agreements relating to the Land or the Improvements; any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements; documents, instruments, chattel paper, claims, deposits, deposit accounts, payment intangibles, other intangible property, general intangibles, and rights relating to the operation of, or used in connection with, the Land or the Improvements, including all governmental permits relating to any activities on the Land and including subsidy or similar payments received from any sources, including a governmental authority; and any rights of Borrower in or under letters of credit (the "Personalty");

- (v) all current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights-of-way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefiting the Land or the Improvements, or both, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated;
- (vi) all proceeds paid or to be paid by any insurer of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, whether or not Debtor obtained the insurance pursuant to Secured Party requirements;
- (vii) all awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof;
- (viii) all contracts, options and other agreements for the sale of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property entered into by Borrower now or in the future, including cash or securities deposited to secure performance by parties of their obligations;
- (ix) all Rents and Leases;

- (x) all earnings, royalties, accounts receivable, issues and profits from the Land, the Improvements or any other part of the Mortgaged Property, whether the foregoing are now due, past due, or to become due, all undisbursed proceeds of the loan secured by this Instrument, deposits forfeited by tenants, and, if Borrower is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;
- (xi) all refunds or rebates of Impositions by any municipal, state or federal authority or insurance company (other than refunds applicable to periods before the real property tax year in which this Instrument is dated);
- (xii) all tenant security deposits which have not been forfeited by any tenant under any Lease and any bond or other security in lieu of such deposits;
- (xiii) all names under or by which any of the above Mortgaged Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Mortgaged Property;
- (xiv) all documents, writings, books, files, records and other documents arising from or relating to any of the foregoing, whether now existing or hereafter created; and
- (xv) all proceeds from the conversion, voluntary or involuntary, of any of the above into cash or liquidated claims, and the right to collect such proceeds, and all other cash and non-cash proceeds and products of any of the foregoing.

Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Mortgage (as defined in that certain Construction Loan Agreement between Debtor and Secured Party).

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS

11 INITIAL FINANCING STATEMENT FILE NUMBER Same as item 1a on Amendment form
#2021108233; Filed on 7/6/2021 in Volume 4254; Pg 1532

12 NAME OF PARTY AUTHORIZING THIS AMENDMENT Same as item 9 on Amendment form

12a ORGANIZATION'S NAME The Community Preservation Corporation	
OR	
12b INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

Print **Reset**

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

13 Name of DEBTOR on related financing statement (Name of a current Debtor of record required for indexing purposes only in some filing offices - see Instruction item 13) Provide only one Debtor name (13a or 13b) (use exact full name do not omit, modify, or abbreviate any part of the Debtor's name) see Instructions if name does not fit

13a ORGANIZATION'S NAME 45 River Road Urban Renewal Associates, L.L.C.			
OR			
13b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

14 ADDITIONAL SPACE FOR ITEM 8 (Collateral)

15 This FINANCING STATEMENT AMENDMENT

covers timber to be cut covers as-extracted collateral is filed as a fixture filing

16 Name and address of a RECORD OWNER of real estate described in item 17
 (If Debtor does not have a record interest)

17 Description of real estate

See Exhibit A attached hereto and made a part hereof.

**Address:
 8 Somerset Lane (a/k/a 45 River Rd.)
 Edgewater, NJ
 County: Bergen
 Block: 99, Lots: 1.13 and 1.19**

18 MISCELLANEOUS

Exhibit A

Description of the Property

ALL that certain lot, parcel or tract of land, situate and lying in the Borough of Edgewater, County of Bergen, State of New Jersey, and being more particularly described as follows:

Tract I - 8 Somerset Lane (f/k/a 45 River Road) - Block 99 Lot 1.19

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Description of Lot 1.19 in Block 99 as shown on "I.Park Edgewater, LLC - Subdivision Block 99 Lot 1 ... "filed in the Bergen County Clerk's Office on Aug. 21, 2014 as Filed Map No. 9582, also known as 8 Somerset Lane, in the Borough of Edgewater, Bergen County, New Jersey

Beginning at the northeasterly corner of said Lot 1.19, at a point in the westerly line of Somerset Lane (identified as "Proposed Road A" on said Filed Map), said point being distant the following courses and distances from the northwesterly corner of Lot 1.14 as shown on said Filed Map:

a. Along the easterly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 262.91 feet, thence;

b. At right angles to Somerset Lane North 59 degrees 59 minutes 03 seconds West, a distance of 35.00 feet to the Point of Beginning, and running thence:

1. Along the westerly line of Somerset Lane South 30 degrees 00 minutes 57 seconds West, a distance of 173.04 feet, thence;

2. Along the division line between Subject Property and Lot 1.19 as shown on said Filed Map North 59 degrees 59 minutes 03 seconds West, a distance of 75.48 feet, thence;

3. Still along said division line North 30 degrees 00 minutes 57 seconds East, a distance of 173.04 feet, thence; 4. Still along said division line South 59 degrees 59 minutes 03 seconds East, a distance of 75.48 feet to the Point of Beginning.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.19, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 8 Somerset Lane, Edgewater, New Jersey 07020.

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey and is bounded and described as follows:

Tract 2 - 45 River Road - Block 99 Lot 1.13

BEING known and designated as Lot 1.13 in Block 99 as shown on a certain map entitled I. Park Edgewater, LLC, Minor Subdivision Block 99, Lot 1.15, Borough of Edgewater, Bergen County, New Jersey, which map was filed in the office of the Clerk of Bergen County on 11/04/2015 as Filed Map No. 9609.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 1.13, in Tax Block 99, on the Official Tax Map of the Borough of Edgewater.

FOR INFORMATIONAL PURPOSES ONLY: The mailing address is: 45 River Road, Edgewater, New Jersey 07020.

THIS INDENTURE, Made the 13th day of June, in the year
One Thousand Nine Hundred and Sixty,

Between SPENCER KELLOGG AND SONS, INC., a corporation of
the State of New York, having a place of business in the City of
Buffalo, County of Erie and State of New York, party of the
first part,

And LEVER BROTHERS COMPANY, a corporation of the State
of Maine, having a place of business at 390 Park Avenue, in the
City, County and State of New York, party of the second part,

W I T N E S S E T H:

That said party of the first part, for and in considera-
tion of One (\$1.00) Dollar and other good and valuable considera-
tion, lawful money of the United States of America, to it in
hand paid by said party of the second part, at, or before the
ensealing and delivery of these presents, the receipt whereof
is hereby acknowledged, has granted, bargained, sold and conveyed,
and by these presents does grant, bargain, sell and convey unto
said party of the second part, and to its successors and assigns,
forever,

FIRST TRACT

All that certain lot, tract or parcel of land and premises
situate, lying and being in the Borough of Edgewater, County of
Bergen and State of New Jersey, and more particularly described
as follows:

92.95 ✓ (over)
REVENUE STAMPS

DB BOOK 4133 PAGE 206 //

RG-20-60

BEGINNING at a point formed by the intersection of the easterly line of the right of way of New York, Susquehanna & Western Railroad and the southerly line of land of Spencer Kellogg and Sons, Inc. which said beginning point is also the point in the southerly line of lands of Spencer Kellogg and Sons, Inc. distant 193.64 feet on a course South 47 degrees, 12 minutes east from the easterly line of River Road and from thence running (1) South 47 degrees 12 minutes east along the southerly line of lands of Spencer Kellogg and Sons, Inc. 752.24 feet; thence (2) still along the southerly line of lands of Spencer Kellogg and Sons, Inc. South 54 degrees 17 minutes East 707.82 feet to the exterior line for solid filling established by Riparian Commissioners appointed under the authority of the act entitled "An Act to ascertain the rights of the State and of Riparian owners in the lands lying under the waters of the bay of N.Y. and elsewhere in this State" approved April 11, 1864; thence (3) North 35 degrees 43 minutes east along the said exterior line for solid filling 89.20 feet; thence (4) North 54 degrees 17 minutes west 433.34 feet; thence (5) North 54 degrees 07 minutes west 241.53 feet; thence (6) in a northwesterly direction on a curve to the right having a radius of 680.75 feet, an arc distance of 73.07 feet; thence (7) North 47 degrees 58 minutes west 730.66 feet to the easterly line of the right of way of said New York, Susquehanna & Western Railroad; and thence (8) in a southerly direction along the right of way of said railroad on a curve to the left having a radius of 792 feet, an arc distance of 42.60 feet; thence (9) still along the line of the right of way of said railroad south 21 degrees 14 minutes West 41.38 feet to the point and place of BEGINNING.

The foregoing description being in accordance with a survey made by Walter E. Geiger, L.S., entitled, "Map Showing Proposed Subdivision of a Portion of Spencer Kellogg and Sons, Inc. Property, Edgewater, Bergen County, New Jersey", dated October 15, 1959;

EXCEPTING AND RESERVING from the within described lands and premises unto the said party of first part, its successors and assigns, (a) an easement in perpetuity in the existing lateral sewer crossing the above described premises for the benefit of the lands and premises of the said party of the first part lying north of the premises herein conveyed, together with the right to maintain, repair and replace said sewer and the right to enter upon the

lands herein conveyed for said purposes, and (b) all of the covenants, agreements, rights and privileges set forth in deed dated November 15, 1904 from The New York Transit Company to The Edgewater and Fort Lee Railroad Company, recorded in Book 593 of Deeds for Bergen County, page 202.

SECOND TRACT

All of the right, title and interest, if any, of said party of the first part in and to the lands lying under water in the Hudson River easterly of the above described first tract and which said under water lands are situate, lying and being in the said Borough of Edgewater, and are more particularly described as follows:

BEGINNING at a point in the exterior line for said filling established by the Riparian Commissioners, which said beginning point is also the beginning point of the third course of the above described first tract, and running thence (1) South 34 degrees 17 minutes East 300 feet to the exterior line for piers established by the Riparian Commissioners under date of December 11, 1875; thence (2) North 35 degrees 43 minutes east along the said exterior line for piers 89.20 feet; thence (3) North 54 degrees 17 minutes west 300 feet to the said exterior line for solid filling and thence (4) South 35 degrees 43 minutes west along said exterior line for solid filling 89.20 feet to the point and place of BEGINNING.

The foregoing description being in accordance with a survey made by Walter E. Geiger, L.S., entitled "Map Showing Proposed Subdivision of a Portion of Spencer Kellogg and Sons, Inc. Property, Edgewater, Bergen County, N.J.", dated October 15, 1959.

TO HAVE AND TO HOLD, all and singular the above-mentioned and described lands and premises, together with the tenements, hereditaments and appurtenances thereto appertaining and any and all reversions, remainders, rents, issues and profits unto said party of the second part, its successors and assigns forever.

The within described first and second tracts are herein conveyed together with a right of way thirty (30) feet in width

and in common with the party of the first part, its agents, employees, invitees, tenants, successors, assigns and others in interest in, to and over the tract or parcel of land of the party of the first part situate, lying and being in the said Borough of Edgewater and more particularly described as follows:

BEGINNING at a point in the southerly line of lands of Spencer Kellogg and Sons, Inc. where the same intersects the present easterly line of River Road and from thence (1) north 18 degrees 29 minutes east along the present easterly line of River Road 32.99 feet to a point which is distant 30 feet northerly measured at right angles from the said southerly line of lands of Spencer Kellogg and Sons, Inc.; thence (2) south 47 degrees 12 minutes east and parallel to the said southerly line of Spencer Kellogg and Sons, Inc. 138 feet more or less to the westerly line of the right of way of New York, Susquehanna & Western Railroad, thence (3) southerly along the westerly line of the right of way of New York, Susquehanna & Western Railroad on a course having a radius of 846 feet, an arc distance of 12 feet more or less to a point; thence (4) south 21 degrees 14 minutes west still along the westerly line of the right of way of New York, Susquehanna & Western Railroad 20.14 feet to a point in the southerly line of Spencer Kellogg and Sons, Inc., thence (5) north 47 degrees 12 minutes west along the southerly line of Spencer Kellogg and Sons, Inc. 135.58 feet to the present easterly line of River Road and the point or place of BEGINNING.

The first tract, the second tract and the said right of way are herein conveyed subject to the following:

(A) rights of the State of New Jersey and the United States of America and their lawfully constituted boards, agencies or instrumentalities in any land lying below the high water mark of the Hudson River;

(B) restrictions and reservations set forth in deed dated June 27, 1901 from The State of New Jersey to The New York Transit Company and recorded on May 17, 1937 in Book 2062 of Deeds for Bergen County, page 598;

(C) rights of owners abutting thereon in the Hudson River;

(D) zoning restrictions, rules, regulations and ordinances of the Borough of Edgewater and other governmental authorities and the effect thereof;

(E) outstanding rights of the Borough of Edgewater under deeds recorded in Deed Book 940, page 17, Deed Book 940, page 21, Deed Book 952, page 52 and Deed Book 952, page 322 of Bergen County, in and to the land over which a thirty (30) foot right of way is herein granted to said party of the second part;

(F) such facts as an inspection of the property would disclose or as shown on the aforesaid survey made by Walter E. Geiger dated October 15, 1959; except as may otherwise appear by recorded instruments;

(G) outstanding rights in any brook, drain, stream or water course crossing or bounding the within described premises and such sub-surface conditions as are not disclosed by any instrument of record.

And the said party of the first part does hereby give and grant unto the party of the second part, its successors and assigns the right, at the sole cost and expense of the party of the second part, to relocate the aforementioned lateral sewer crossing the above-described first tract in the event that the sewer, as presently located, shall interfere with the contemplated use by the party of the second part of said lands; provided, however, that the relocation of said sewer shall be done fully in accordance with the laws, ordinances, rules and regulations of the Borough of Edgewater and with the permission of said Borough; and provided further that the party of the first part, its successors and assigns shall have in perpetuity an easement and right of way in the lands described herein as the first tract at the new location

of said lateral sewer for the purpose of using, maintaining, repairing and replacing said lateral sewer, together with the right to enter upon the said lands of the party of the second part for that purpose and the said lands above-described as the first tract are herein conveyed subject to such right of way and easement.

AND said party of the first part does hereby covenant, promise and agree to and with said party of the second part, its successors and assigns, that it has not done or caused, suffered or procured to be done, any act, matter or thing whereby the within described premises or any part thereof, with the appurtenances, are or may be charged or encumbered in estate, title or otherwise.

IN WITNESS WHEREOF, said party of the first part has caused this instrument to be executed and its corporate seal to be hereunto affixed by its corporate officers the day and year first above written.

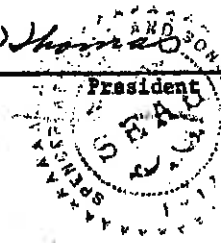
RECEIVED
JUN 20 10 25 AM '60
SHERIFF COUNTY CLERK

SPENCER KELLOGG AND SONS, INC.

ATTEST:

Walter Smith
Secretary

By: Ked W. Kellogg
President

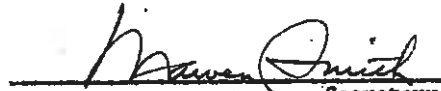


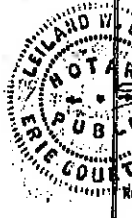
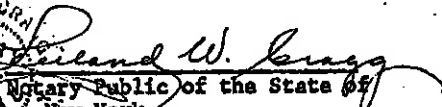
BOOK 153 PAGE 211

STATE OF NEW YORK)
 : SS.:
COUNTY OF ERIE (

BE IT REMEMBERED, That on this 13th day of June, Nineteen Hundred and Sixty, before me the subscriber, a Notary Public of the State of New York, personally appeared Marvin Smith who being by me duly sworn on his oath, says that he is the -- Secretary of SPENCER KELLOGG AND SONS, INC., the party of the first part named in the foregoing Instrument; that he well knows the corporate seal of said corporation; that the seal affixed to said Instrument is the corporate seal of said corporation; that the said seal was so affixed and the said Instrument signed and delivered by Fred W. Thomas who was at the date thereof the -- President of said corporation, in the presence of this deponent, and said President, at the same time acknowledged that he signed, sealed and delivered the same as his voluntary act and deed, and as the voluntary act and deed of said corporation, by virtue of authority from its Board of Directors, and that deponent; at the same time, subscribed his name to said Instrument as an attesting witness to the execution thereof.

Subscribed to and Sworn
to before me this 13 day
of June, 1960.


Secretary



Notary Public of the State of
New York
LELAND W. CRAGG
Notary Public in the State of New York
Residing in Erie County at time of Appointment
My Commission expires Mar. 30, 1962

Charge RECORDING FEE \$ 7.¹⁵
PAID
7.15
D E B I T

26988 JUN 29 1960 PER

ABSTRACTED

Between
SPENCER KELLOGG AND SONS, INC.
And
LEVER BROTHERS COMPANY

DATED: JUNE 13¹⁹⁶⁰

Return To

57837
NEW JERSEY REALTY TITLE
INSURANCE COMPANY
830 BROAD STREET
NEWARK 1, N. J.

GRANT OF CONSERVATION RESTRICTION / EASEMENT

14-052330.01 Deed
V Bk: 01723 Pg: 1911-1961 Rec. Fee \$543.00
John E. Hogan, Bergen County Clerk
Recorded 08/11/2014 09:42:58 AM

Prepared by: PS&S

NJDEP File No.: 0213-06-0001.2 WFD 070001

GRANT OF CONSERVATION RESTRICTION / EASEMENT
(Public Access To The Waterfront)

This Grant of Conservation Restriction is made this 12th day of February 2014 by i.park Edgewater LLC, whose address is 485 W. Putnam Avenue, Greenwich, Connecticut 06830, hereinafter referred to as "Grantor", in favor of the State of New Jersey, Department of Environmental Protection, hereinafter referred to as the "Grantee".

WITNESSETH:

WHEREAS, the Grantor is the owner in fee simple of certain real property located in the Borough of Edgewater, County of Bergen, New Jersey designated as Lot(s) 1,3,4 and 5, Block 99 on the official Tax Map of the Borough of Edgewater County (hereinafter "the Property"); and

WHEREAS, the Grantee has issued to Grantor Permit #0213-06-0001.2 WFD 070001 (the "Permit"), attached hereto as Exhibit D made a part hereof, which permits certain construction described therein, and requires among other conditions public access to the waterfront, pursuant to the Waterfront Development Law, N.J.S.A. 12:5; and

WHEREAS, by virtue of the Property's location directly on the Hudson River the waterfront area of the Property possesses great scenic, aesthetic and recreational qualities for the public enjoyment; and

WHEREAS, as a condition to the Permit, Grantor must provide for public access over a portion of the Property including its water's edge, by creating and maintaining in perpetuity a walkway as well as parking spaces reserved for use by the public (collectively "Easement Areas"), as more specifically shown on the site plan prepared by Paulus, Sokolowski and Sartor LLC, and dated July 7, 2011 attached hereto Exhibit A and made a part hereof, along with the legal description of the Waterfront Walkway Easement and Waterfront Access Easement prepared by Paulus, Sokolowski and Sartor LLC and dated January 27, 2014 and attached hereto as Exhibit B and made a part hereof; and

WHEREAS, the Grantee is authorized by N.J.S.A. 13: ID-9 to formulate comprehensive policies for the conservation of natural resources, to promote environmental protection, and prevent pollution of the environment of the State, and is authorized by N.J.S.A. 13:8B-3 to acquire and enforce conservation restrictions; and

WHEREAS, the Grantor, having the authority to do so, intends to enter into this Grant of Conservation Restriction/Easement in order to grant to the Grantee the conservation restriction / easement on the Easement Area for passive recreational use by the public (the "Conservation Restriction / Easement").

- 1 -

R+R
1 Park Edgewater LLC
485 W Putnam Ave
Greenwich Ct 06830
Annassi

GRANT OF CONSERVATION RESTRICTION / EASEMENT

NOW THEREFORE, in consideration for the issuance of the Permit and for the valuable consideration the receipt and sufficiency of which is hereby acknowledged, and the facts recited above and the terms, conditions and restrictions contained herein, the Grantor hereby agrees that the Property shall be subject in perpetuity to the following conveyances, covenants and restrictions in favor of the Grantee:

1. Grantor hereby conveys transfers, assigns and grants to the Grantee a Conservation Restriction/Easement with respect to that portion of the Property as shown in Exhibit A and as described in Exhibit B.
2. The parties agree that the Conservation Restriction / Easement shall be in full force and effect as to the entire Easement Areas as shown in Exhibit A and described in Exhibit B, including those areas upon which the public parking spaces and the walkway(s) have not yet been constructed as of the date of this Conservation Restriction / Easement, and will be accessible to the public at all times in perpetuity.
3. Nothing contained in this Conservation Restriction / Easement shall be deemed or construed to give or grant to the Grantee, the public, or anyone else, any rights to use any portion of the Property other than the Easement Areas.
4. Grantor, its successors and assigns, shall maintain the Easement Areas pursuant to the Maintenance Plan, attached hereto as Exhibit C made a part hereof.
5. The Easement Areas shall be available for public passive recreational purposes. Recreational uses shall not include any activity that violates federal, state, county or municipal law. No construction shall be permitted within the Easement Areas, other than the walkway and parking spaces reserved for use by the public consistent with the Permit. Grantor shall have the right to access the easement land in order to comply with any New Jersey Department of Environmental Protection remediation, operation and maintenance, or alterations as may be required. Grantor shall also retain right to conduct temporary closing of easement land to public access during construction activities.
6. The Easement Areas shall be available for waterfront public access purposes, being those passive recreational activities including, but not limited to, jogging, bicycling, walking, viewing, fishing and other similar passive recreational activities consistent with and compatible with public enjoyment of the Easement Areas preserved by the Conservation Restriction / Easement herein granted.
7. In no event shall the Grantor charge a fee for access to or use of any portion of the Easement Areas, including for use of parking spaces reserved by the Conservation Restriction / Easement herein granted.
8. In no event shall Grantor erect, place or maintain any gate or any obstruction whatsoever across any portion of the Easement Areas that blocks impedes physical access to the

GRANT OF CONSERVATION RESTRICTION / EASEMENT

Easement Areas by the public at any time except as expressly permitted herein or as may be required by applicable governmental authorities.

9. The Grantor shall not construct, install or maintain any structure, building or other improvement within the Easement Areas, except those appearing on plans and specifications approved by the Grantee in writing pursuant to the Permit. Grantor shall have the right to access the easement land in order to comply with any New Jersey Department of Environmental Protection remediation, operation and maintenance, or alterations as may be required. Grantor shall also retain right to conduct temporary closing of easement land to public access during construction activities.
10. The boundaries of the Easement Area shall be marked as noted on the approved site plan (Exhibit A), within 30 days of receipt of No Further Action determination from Grantor, for area subject to site remediation requirements. Examples include the edge of a walkway, curbing, fence post, pipe in the ground, survey markers, or a shrub or tree line.
11. Grantor's liability with respect to the Easement Area is subject to the limitations contained in N.J.S.A. 2A:42A-8 and 2A:42A-8.1 (Landowner Liability Act).
12. Any activity on or use of the Easement Areas by Grantor that is inconsistent with the Public Trust Doctrine, the purposes of this Conservation Restriction / Easement, or not in conformance with the final plans and specifications approved by the Grantee in writing pursuant to the Permit cited herein or any other permit subsequently issued by the Grantee regulating the Property shall be prohibited.
13. In the event of a conflict between this Conservation Restriction / Easement and the final plans and specifications approved by the Grantee in writing pursuant to the Permit, the latter shall govern.
14. This Conservation Restriction / Easement shall be a burden upon and shall run with the Property, and shall bind Grantor, its successors and/or assigns as their interest may appear, in perpetuity.
15. Grantor shall provide the Grantee telephonic and written notice of any transfer or change in ownership of any portion of the Easement Areas, including but not limited to the name and address of the new owner, and including but not limited to any later-formed condominium or home-owner association.
16. In addition to, and not in limitation of, any other rights of the Grantee hereunder or at law or in equity, if the Grantee determines that a breach, default or violation ("Violation") of this Conservation Restriction / Easement has occurred or that a Violation is threatened, the Grantee shall give written notice to Grantor of such Violation, setting forth the specifics thereof, and demand corrective action sufficient to cure the Violation. If the Grantor fails to cure the Violation within a reasonable time after receipt of notice thereof from the Grantee, or under circumstances where the Violation cannot reasonably be cured within a time period dictated by the Grantee, fails to begin curing such Violation within the time period dictated

- 3 -

GRANT OF CONSERVATION RESTRICTION / EASEMENT

by the Grantee, or fails to continue diligently to cure such Violation until finally cured, the Grantee may bring an action at law or in equity in a court of competent jurisdiction:

- (a) to enjoin and/or cure such Violation,
- (b) to enter upon the Easement Areas and to take action to terminate and/or cure such Violation and or to cause the restoration of that portion of the Easement Areas affected by such Violation to the condition that existed prior thereto, or
- (c) to seek or enforce such other legal and/or equitable relief or remedies as the Grantee deems necessary or desirable to ensure compliance with the terms, conditions, covenants, obligations and purpose of this Conservation Restriction / Easement.

17. If the Grantee, in its reasonable discretion, determines that exigent circumstances require immediate action to prevent or mitigate significant, material, and irreparable damage to the Easement Areas, the Grantee may pursue its remedies under paragraph 16 above without waiting for the period provided for cure to expire and with at least verbal notice to the Grantor of such event. The Grantee's rights under this paragraph shall apply equally in the event of either actual or threatened Violations of the terms of this Conservation Restriction / Easement. Grantor agrees that the Grantee's remedies at law for any Violation of the terms of this Conservation Restriction / Easement are inadequate and that the Grantee shall be entitled to the injunctive relief described in this paragraph, both prohibitive and mandatory, in addition to such other relief which the Grantee may be entitled, including specific performance. The above language shall in no event be interpreted to derogate or diminish the Grantees rights and powers under the laws of the State of New Jersey for the protection of public health, safety and welfare. In addition, the foregoing shall not apply in event or events of force majeure.
18. Enforcement of the terms of this Conservation Restriction / Easement shall be at the discretion of the Grantee and any forbearance by the Grantee to exercise its rights under this Conservation Restriction / Easement in the event of any Violation by Grantor shall not be deemed or construed to be a waiver by the Grantee of such term or of any subsequent Violation or of any of the Grantees rights under this Conservation Restriction / Easement. No delay or omission by the Grantee in the exercise of any right or remedy upon any Violation by Grantor shall impair such right or remedy or be construed as a waiver of such right or remedy.
19. Grantor agrees to reimburse the Grantee for any reasonable, actual costs incurred by the Grantee in enforcing the terms of this Conservation Restriction / Easement against Grantor in the event of an uncured default, and including, without limitation, the reasonable costs of suit and attorneys' fees.
20. The Grantee reserves the right to transfer, assign, or otherwise convey the Conservation Restriction / Easement to governmental entity to assume the benefits and obligations of the Grantee hereunder, subject to advance written notice thereof to the Grantor.

GRANT OF CONSERVATION RESTRICTION / EASEMENT

21. Any notice, demand, request, consent, approval or communication under this Conservation Restriction / Easement shall be sent by certified mail, return receipt requested or reliable overnight courier, addressed as follows:

To the Grantor:
i.park Edgewater LLC
485 W. Putnam Ave.
Greenwich, CT 06830
Attention: Joseph Cotter
(203) 661-0055

To the Grantee:

State of New Jersey
Department of Environment Protection
Division of Land Use Regulation
And its successors and assigns
As of the date of this Conservation Restriction / Easement. Grantee's address
for purposes of notice is:
501 East State Street
P.O. Box 439
Trenton, NJ 08625-0439
Attention: Director, Division of Land Use Regulation
(609) 984-3444

In addition, any notice relating to paragraph 15 shall be addressed as follows:

To the Department:

State of New Jersey
Department of Environmental Protection
Coastal & Land Use Compliance & Enforcement
And its successors and assigns
As of the date of this Conservation Restriction / Easement, Grantee's address
for purposes of notice relating to paragraph 15 is:
401 East State Street
P.O. Box. 422
Trenton, NJ 08625-0422
Attention: Manager, Coastal & Land Use Compliance & Enforcement
(609) 984-4581

22. A party may change the address or person to whom notices to it are required to be given by notice given in the manner above provided.

23. Taxes, Insurance.

GRANT OF CONSERVATION RESTRICTION / EASEMENT

- a. Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep and maintenance of the Easement Areas. Grantor shall keep the Easement Areas free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by Grantor.
- b. The Grantor agrees to pay any real estate taxes or other assessments levied on the Easement Areas. If the Grantor becomes delinquent in payment of said taxes or assessments, such that a lien against the land is created, the Grantee, at its option, shall, after written notice to the Grantor, have the right to purchase and acquire the Grantor's interest in said Easement Areas, or to take such other actions as may be necessary to protect the Grantee's interest in the Easement Areas and to assure the continued enforceability of this Conservation Restriction / Easement.

24. Miscellaneous.

- a. The laws of the State of New Jersey shall govern the interpretation and performance of this Conservation Restriction/ Easement.
- b. If any provision of this Conservation Restriction / Easement or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of this Conservation Restriction / Easement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.
- c. This Conservation Restriction / Easement and the Permit set forth the entire agreement of the parties with respect to the Conservation Restriction / Easement and supersede all prior discussions, negotiations, understandings or agreements relating to the easement, all of which are merged herein. No alteration or variation of this Conservation Restriction / Easement shall be valid or binding unless contained in writing executed by the parties hereto.
- d. Should there be more than one Grantor, the obligations imposed by this Conservation Restriction / Easement upon each Grantor shall be joint and several.
- e. The covenants, terms, conditions and restrictions of this Conservation Restriction / Easement shall be binding upon and inure to the benefit of, the parties hereto and all parties having or acquiring any right, title or interest in any portion of the Property, including holders of subdivision deeds, and shall continue as a servitude running in perpetuity with the Property.
- f. The captions in this Conservation Restriction / Easement have been inserted solely for convenience of reference and are not a part of this Conservation Restriction / Easement and shall have no effect upon construction or interpretation.

GRANT OF CONSERVATION RESTRICTION / EASEMENT

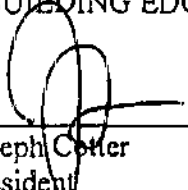
- g. Execution of this Conservation Restriction / Easement does not constitute a waiver of the rights or ownership interest of the State of New Jersey in public property or under the Public Trust Doctrine.
25. The Grantor reserves unto itself the right to undertake de minimis modifications of the Easement Area that are approved by the Grantee. The Grantee may approve the modification under the following conditions and with the following documentation:
- a. The modification results in an increased level of protection of the regulated resource; or
 - b. The modification results in equivalent areas of resources protected; and
 - c. The modification does not compromise the original protected resource.
26. If the Grantee approves the Grantor's proposed modification, the Grantor shall amend this instrument by preparing and submitting to the Grantee for review and approval:
- a. A revised Plan and Metes and Bounds description for the area to be preserved under the modified Conservation Restriction / Easement (hereinafter the "Modification Documents"); and
 - b. An Amended Conservation Restriction / Easement that reflects the modifications to this original Conservation Restriction / Easement, the justification for the modification and that also includes the deed book and page of the title deed for the property or properties subject to the modified Conservation Restriction / Easement set forth in the Modification Documents.
27. The Grantor shall record the documents listed in paragraph 26, above, in the same manner and place as this original Conservation Restriction / Easement was recorded.
28. This Grant of Conservation Restriction / Easement may only be removed pursuant to N.J.S.A. 13:8B-1 et seq.

GRANT OF CONSERVATION RESTRICTION / EASEMENT

TO HAVE AND TO HOLD unto the State of New Jersey Department of Environmental Protection its successors and assigns forever. The covenants, terms, conditions restrictions and purposes imposed with this Conservation Restriction / Easement shall not only be binding upon the Grantor but also its agent, personal representatives, assigns and all other successors to it in interest and shall continue as a servitude running in perpetuity with the Property.

IN WITNESS WHEREOF the Grantor has set its band and seal on the day and year first above written and directs that this instrument be recorded in the office of the Bergen County Clerk.

I.PARK EDGEWATER LLC (Grantor)
ONE MAIN STREET EDGEWATER LLC (Grantor)
EDGEWATER LOFTS LLC (Grantor)
NORTH BUILDING EDGEWATER LLC (Grantor)

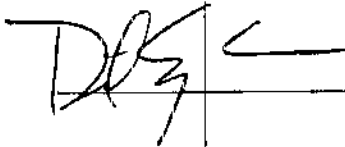
By:  (signature names and title)
Name: Joseph Cotter
Title: President

GRANT OF CONSERVATION RESTRICTION / EASEMENT

STATE OF New York

COUNTY OF Westchester

Be it remembered that on this 4th day of August, 2014, before me, the subscriber, a Notary Public of ~~New Jersey~~ ^{New York}, personally appeared JOSEPH COTTER and he thereupon acknowledged that he signed the foregoing instrument (in such capacity, that the seal affixed to said instrument is the corporate seal of said corporation), and that said instrument is the voluntary act of deed of said person (or corporation, made by virtue of authority from its Board of Directors).



A Notary Public of _____

My Commission Expires: _____

Notary Public
Qualified in Westchester County
Commission Expires Aug. 25, 2017

- Attachments: Easement Area Plan
- Legal Description of Easement Area
- Maintenance Plan
- NJDEP Approved Permit

Mortgage Exhibit

That certain Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents and Security Agreement from i.park Edgewater LLC to SP Edgewater, LLC, dated July 29, 2013, recorded September 16, 2013 in the Bergen County Clerk's Office in Book V1516, page 484.

GRANT OF CONSERVATION RESTRICTION / EASEMENT

EXHIBIT A
EASEMENT AREA PLAN

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GRANT OF CONSERVATION RESTRICTION / EASEMENT

EXHIBIT B
LEGAL DESCRIPTION OF EASEMENT AREA

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WATERFRONT WALKWAY EASEMENT
LOT 1, BLOCK 99
BOROUGH OF EDGEWATER
BERGEN COUNTY, NEW JERSEY

BEGINNING at a point in the southerly line of Lot 1, Block 99, said southerly line being also the dividing line between Bergen and Hudson Counties, said point being South 59°05'45" East a distance of 254.56 feet from the southwesterly corner of Lot 1, Block 99 and running, thence;

1. North 30°00'57" East a distance of 36.05 feet to a point of curvature, thence;
2. On a curve to the left having a radius of 45.00 feet, an arc length of 8.69 feet, whose chord bears North 24°28'50" East a chord distance of 8.68 feet to a point of cusp, thence;
3. On a curve to the left having a radius of 354.81 feet, an arc length of 24.99 feet, whose chord bears North 14°06'16" East a chord distance of 24.98 feet to a point of cusp, thence;
4. North 07°56'43" East a distance of 68.50 feet to a point of curvature, thence;
5. Along a curve to the right having a radius of 130.00 feet, an arc length of 50.08 feet, whose chord bears North 18°58'50" East a chord distance of 49.77 feet to a point of tangency, thence;
6. North 30°00'57" East a distance of 126.53 feet to a point of curvature, thence;
7. On a curve to the left having a radius of 45.00 feet, an arc length of 19.39 feet, whose chord bears North 17°40'22" East a chord distance of 19.24 feet to a point of tangency, thence;
8. North 05°19'47" East a distance of 12.22 feet to a point curvature, thence;
9. On a curve to the right having a radius of 105.00 feet, an arc length of 45.24 feet, whose chord bears North 17 degrees 40 minutes 22 seconds East a chord distance of 44.89 feet to a point of tangency, thence;
10. North 30°00'57" East a distance of 33.74 feet to a point of curvature, thence;
11. On a curve to the left having a radius of 20.00 feet, an arc length of 13.57 feet, whose chord bears North 10°34'39" East a chord distance of 13.31 feet to a point of tangency, thence;
12. North 08°51'39" West a distance of 22.94 feet to a point of curvature, thence;

678 Mountain Blvd Ext
PO Box 4039
Warren, NJ 07059
t. 732.580.8700

P: 02810 020 V Description Waterfront Walkway Easement.Doc



13. On a curve to the right having a radius of 49.00 feet, an arc length of 33.25 feet, whose chord bears North 10°34'39" East a chord distance of 32.61 feet to a point of tangency, thence;
14. North 30°00'57" East a distance of 211.78 feet to a point of curvature, thence;
15. On a curve to the right having a radius of 49.00 feet, an arc length of 33.25 feet, whose chord bears North 49°27'15" East a chord distance of 32.61 feet to a point of tangency, thence;
16. North 68°53'33" East a distance of 28.96 feet to a point of curvature, thence;
17. On a curve to the left having a radius of 5.00 feet, an arc length of 3.39 feet, whose chord bears North 49°27'15" East a chord distance of 3.33 feet to a point of tangency, thence;
18. North 30°00'57" East a distance of 91.99 feet to a point, thence;
19. South 59°59'03" East a distance of 16.38 feet to a point, thence;
20. North 30°00'57" East a distance of 109.42 feet to a point, thence;
21. North 59°59'03" West a distance of 7.08 feet to a point, thence;
22. North 30°00'57" East a distance of 335.00 feet to a point, thence;
23. South 59°59'03" East a distance of 48.81 feet to a point of cusp, thence;
24. On a curve to the left having a radius of 97.63 feet, an arc length of 38.37 feet, whose chord bears South 69°26'23 East a chord distance of 38.13 feet to a point of reverse curvature, thence;
25. On a curve to the right having a radius of 335.80 feet, an arc length of 75.56 feet, whose chord bears South 74 degrees 15 minutes 16 seconds East a chord distance of 75.40 feet to a point of tangency, thence;
26. South 67°48'29" East a distance of 43.23 feet to a point, thence;
27. North 02°33'02" East a distance of 10.51 feet to a point of cusp, thence;
28. On a curve to the right having a radius of 81.73 feet, an arc length of 58.66 feet, whose chord bears North 28°49'01" East a chord distance of 57.41 feet to a point of tangency, thence;
29. North 49°22'42" East a distance of 39.86 feet to a point of cusp, thence;



30. On a curve to the left having a radius of 26.54 feet, an arc length of 12.42 feet, whose chord bears North 43°25'13" East a chord distance of 12.31 feet to a point of tangency, thence;
31. North 30°00'57" East a distance of 113.98 feet to a point in the northerly line of Lot 1, Block 99, thence, along the same the following two (2) courses;
32. South 63°05'40" East a distance of 25.11 feet to a point, thence;
33. South 63°15'40" East a distance of 4.94 feet to a point, thence;
34. South 30°00'57" West a distance of 115.62 feet to a point of curvature, thence;
35. On a curve to the right having a radius of 56.54 feet, an arc length of 24.14 feet, whose chord bears South 42°14'49" West a chord distance of 23.96 feet to a point of cusp, thence;
36. South 49°22'42" West a distance of 38.27 feet to a point of curvature, thence;
37. On a curve to the left having a radius of 51.73 feet, an arc length of 35.80 feet, whose chord bears South 29°33'03" West a chord distance of 35.09 feet to a point of cusp, thence;
38. South 02°33'02" West a distance of 15.94 feet to a point of curvature, thence;
39. On a curve to the right having a radius of 25.00 feet, an arc length of 47.84 feet, whose chord bears South 57°22'17" West a chord distance of 40.87 feet to a point of tangency, thence;
40. North 67°48'29" West a distance of 50.32 feet to a point of curvature, thence
41. On a curve to the left having a radius of 305.80 feet, an arc length of 68.81 feet, whose chord bears North 74°15'16" West a chord distance of 68.67 feet to a point of reverse curvature, thence;
42. On a curve to the right having a radius of 127.63 feet, an arc length of 49.66 feet, whose chord bears North 69°33'11" West a chord distance of 49.35 feet to a point of cusp, thence;
43. North 59°59'03" West a distance of 13.24 feet to a point, thence;
44. South 27°36'59" West a distance of 169.56 feet to a point, thence;
45. South 30°00'57" West a distance of 275.00 feet to a point, thence;
46. North 59°59'03" West a distance of 21.54 feet to a point, thence;
47. South 30°00'57" West a distance of 61.99 feet to a point of curvature, thence;



48. On a curve to the right having a radius of 35.00 feet, an arc length of 23.75 feet, whose chord bears South 49°27'15" West a chord distance of 23.30 feet to a point of tangency, thence;
49. South 68°53'33" West a distance of 19.73 feet to a point, thence;
50. South 30°00'57" West a distance of 10.00 feet to a point of curvature, thence;
51. On a curve to the right having a radius of 10.00 feet, an arc length of 15.71 feet, whose chord bears South 75°00'57" West a chord distance of 14.14 feet to a point of cusp, thence;
52. South 30°00'57" West a distance of 210.00 feet to a point of cusp, thence;
53. On a curve to the right having a radius of 10.00 feet, an arc length of 15.71 feet, whose chord bears South 14°59'03" East a chord distance of 14.14 feet to a point of tangency, thence;
54. South 30°00'57" West a distance of 10.00 feet to a point, thence;
55. South 08°51'39" East a distance of 13.71 feet to a point of curvature, thence;
56. On a curve to the right having a radius of 50.00 feet, an arc length of 33.93 feet, whose chord bears South 10°34'39" West a chord distance of 33.28 feet to a point of tangency, thence;
57. South 30°00'57" West a distance of 33.74 feet to a point of curvature, thence;
58. On a curve to the left having a radius of 75.00 feet, an arc length of 32.31 feet, whose chord bears South 17°40'22" West a chord distance of 32.06 feet to a point of tangency, thence;
59. South 05°19'47" West a distance of 12.22 feet to a point of curvature, thence;
60. On a curve to the right having a radius of 75.00 feet, an arc length of 32.31 feet, whose chord bears South 17°40'22" West a chord distance of 32.06 feet to a point of tangency, thence;
61. South 30°00'57" West a distance of 126.53 feet to a point of curvature, thence;
62. On a curve to the left having a radius of 100.00 feet, an arc length of 38.52 feet, whose chord bears South 18°58'50" West a chord distance of 38.28 feet to a point of tangency, thence;
63. South 07°56'43" West a distance of 69.56 feet to a point of cusp, thence;

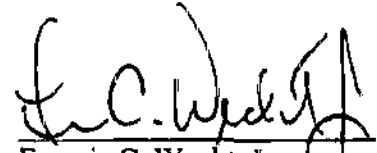


64. On a curve to the right having a radius of 384.81 feet, an arc length of 28.87 feet, whose chord bears South $14^{\circ}04'16''$ West a chord distance of 28.86 feet to a point of cusp, thence;
65. On a curve to the right having a radius of 75.00 feet, an arc length of 15.31 feet, whose chord bears South $24^{\circ}10'05''$ West a chord distance of 15.28 feet to a point of tangency, thence;
66. South $30^{\circ}00'57''$ West a distance of 36.51 feet to a point on the southerly line of Lot 1, Block 99, thence;
67. Along the same, North $59^{\circ}05'45''$ West a distance of 30.00 feet to the **POINT OF BEGINNING**.

Containing an area of 57,040 square feet or 1.309 acres more or less.

Being the same as shown on a map entitled "I.Park Edgewater, LLC, 45 River Road, Edgewater, NJ 07020, Subdivision, Block 99, Lot 1, Proposed Lots 1.04, 1.11, 1.13 & 1.15 to 1.19, Borough of Edgewater, Bergen County, New Jersey," prepared by Paulus, Sokolowski and Sartor, LLC dated 4/16/14 and last revised 6/10/14 and not yet filed in the Bergen County Clerk's office.

Subject to any easements or restrictions of record which an accurate title search may discover.


Francis C. Wecht, Jr.
Professional Land Surveyor
NJ License No. 27190
July 25, 2014



**PROPOSED 18 FOOT WIDE PUBLIC ACCESS PARKING EASEMENT TO THE
WATERFRONT WALKWAY
LOT 1.04, BLOCK 99
BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY**

BEGINNING at a point, said point being North 30°00'57" East a distance of 10 feet from the first terminus of Waterfront Walkway Access Easement on Lot 1.04, Block 99, and running thence;

1. North 59°59'03" West a distance of 63.00 feet to a point, thence;
2. North 30°00'57" East a distance of 18.00 feet to a point, thence;
3. South 59°59'03" East a distance of 63.00 to a point, thence;
4. South 30°00'57" West a distance of 18 feet to the point of **BEGINNING**

Containing a calculated area of 1,134 square feet or 0.026 acres more or less

Francis C. Wecht, Jr.
Professional Land Surveyor
NJ License No. 27190
August 5, 2014

87B Mountain Blvd Ext
PO Box 4030
Warren, NJ 07659

1. 732.580.8700



WATERFRONT WALKWAY ACCESS EASEMENT
LOT 1.04, BLOCK 99
BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY

BEGINNING at a point, said point being the terminus of thirtieth (30) course of the Waterfront Walkway Easement on Lot 1, Block 99, and running thence;

1. Along a curve having a radius of 26.54 feet, an arc distance 3.68 feet to a point, thence;
2. North 59°59'03" West a distance of 44.63 feet to a point, thence;
3. North 30°00'57" East a distance of 16.91 feet to a point, thence;
4. South 59°59'03" East a distance of 44.88 to a point, thence;
5. South 30°00'56" West a distance of 13.24 feet to the point of **BEGINNING**

Containing a calculated area of 759 square feet or 0.017 acres more or less

Francis C. Wecht, Jr.
Professional Land Surveyor
NJ License No. 27190
August 5, 2014

878 Mountain Blvd Ext
PO Box 4039
Warran, NJ 07059
L 732.560.8700



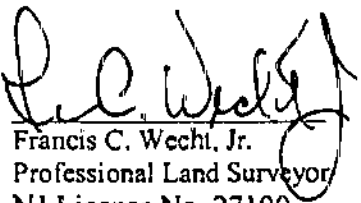
WATERFRONT WALKWAY EASEMENT
LOT 1.04, BLOCK 99
BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY

BEGINNING at a point being South 30°00'57" West a distance of 68.74 feet from the terminus of the thirtieth (31) course of the Waterfront Walkway Easement on Lot 1, Block 99, and running thence;

1. South 30°00'57" West a distance of 32.00 feet to a point, thence;
2. North 59°59'03" West a distance of 25.00 feet to a point, thence;
3. North 30°00'57" East a distance of 32.00 feet to a point, thence;
4. South 59°59'03" East a distance of 25.00 to the point of **BEGINNING**

Containing a calculated area of 800 square feet or 0.018 acres more or less

As shown on a map entitled "1.Park Edgewater, LLC, Major Subdivision, Block 99, Lots 1, 3, 4 & 5, Borough of Edgewater, Bergen County, New Jersey," prepared by Paulus, Sokolowski and Sartor, LLC, and filed in the Bergen County Clerk's office on May 19, 2009 as map no. 9512.


Francis C. Wecht, Jr.
Professional Land Surveyor
NJ License No. 27190
July 25, 2014

67B Mountain Blvd Ext
PO Box 4039
Warren, NJ 07059
t. 732.580.9700



20' WIDE WATERFRONT ACCESS EASEMENT IN LOT 1, BLOCK 99
BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY

BEGINNING at a point on the easterly right-of-way line of River Road (variable width) where the same is intersected by the County Line which divides Bergen and Hudson counties, thence

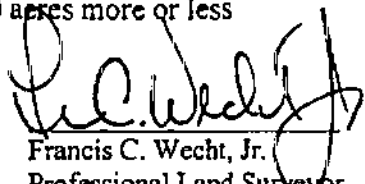
1. Along a curve to the left, having a radius of 1066.30 feet, an arc length of 61.01, and whose chord bears North 04 degrees 57 minutes 40 seconds East a chord distance of 61.00 feet to a point of reverse curvature, thence
2. Along a curve to the right, having a radius of 25.00 feet, an arc length of 5.18, and whose chord bears North 09 degrees 15 minutes 43 seconds East a chord distance of 5.17 feet to a point of cusp, thence
3. South 12 degrees 17 minutes 54 seconds East a distance of 79.32 feet to a point, thence
4. South 12 degrees 05 minutes 45 seconds East a distance of 133.78 feet to a point, thence
5. South 59 degrees 05 minutes 45 seconds East a distance of 245.55 feet to a point in the westerly line of the Waterfront Walkway Easement, thence
6. Along the same, South 30 degrees 00 minutes 57 seconds West a distance of 20.00 feet to a point in the southerly line of Lot 1, Block 99 and continuing along the same the following three courses, thence
7. North 59 degrees 05 minutes 45 seconds West a distance of 254.56 feet to a point, thence
8. North 12 degrees 05 minutes 45 seconds West a distance of 142.44 feet to a point, thence
9. North 12 degrees 17 minutes 54 seconds West a distance of 16.22 feet to the point and place of **BEGINNING**

As shown on a map entitled "1.Park Edgewater, LLC, Major Subdivision, Block 99, Lots 1, 3, 4 & 5, Borough of Edgewater, Bergen County, New Jersey," prepared by Paulus, Sokolowski and Sartor, LLC, and filed in the Bergen County Clerk's office on May 19, 2009 as map no. 9512.

Containing a calculated area of 8,713 square feet or 0.200 acres more or less

87B Mountain Blvd Ext
PO Box 4039
Warren, NJ 07059

t. 732.560.9700


Francis C. Wecht, Jr.
Professional Land Surveyor
NJ License No. 27190
July 25, 2014

GRANT OF CONSERVATION RESTRICTION / EASEMENT

**EXHIBIT C
MAINTENANCE PLAN**

1. Grantor agrees to maintain the Easement Areas at Grantor's expense.
2. Parking spaces reserved for the public cannot be removed without prior written approval by the Department.
3. Maintenance" includes:
 - (a) removal of snow, ice, leaves, litter, debris, graffiti, and unauthorized signage from the Easement Areas,
 - (b) regular emptying of trash receptacles,
 - (c) maintaining the surface of tile Easement Areas and the area underneath in good repair, reconstruction of any portion of the Easement Areas that may be necessary due to deterioration or destruction of the Easement Areas due to any cause including but not limited to wear and tear, fire, storm, subsidence or flood,
 - (d) maintenance and regular cleaning of drainage basins, grates or any other structure that may be designed to receive surface water runoff from the Easement Areas, maintenance of any lighting fixtures, trash receptacles and benches appearing on the final plans approved by the Department in writing pursuant to Permit No.[INSERT NUMBER] or any permit subsequently issued by the Department regulating the Property, and any other action consistent with these obligations which is necessary to effectuate permanent and convenient public access to the Easement Areas.

GRANT OF CONSERVATION RESTRICTION / EASEMENT

EXHIBIT D
PERMIT NO. 0213-06-0001.2 WFD 070001

- 13 -



State of New Jersey

DEPARTMENT OF ENVIRONMENTAL PROTECTION

Division of Land Use Regulation
P.O. Box 439, Trenton, NJ 08625-0439
Fax # (609) 292-8115
www.state.nj.us/dcp/landuse

JON S. CORZINE
Governor

LISA P. JACKSON
Commissioner

Elizabeth McLoughlin
Paulus, Sokolowski and Sartor, LLC
67 Mountain Blvd. Extension
Warren, NJ 07059

MAY 22 2008

RE: Waterfront Development Permit, Flood Hazard Area Verification, and Flood Hazard Area Individual Permit
DLUR File No.: 0213-06-0001.2- WFD 070001 (Upland), FHA 080001 & 080002 (respectively)
Applicant: National RE/Sources
Project Name: Unilever Site Redevelopment Phase II
Block: 99; Lots: 1, 3 thru 5
Location: Borough of Edgewater, Bergen County

Dear Ms. McLoughlin

The Division of Land Use Regulation, acting under the provisions of the New Jersey Coastal Zone Management Rules (N.J.A.C. 7:2E-1.1 et seq.), and the Flood Hazard Area Control Act Rules (N.J.A.C. 7:13-1.1 et seq.), has decided to conditionally approve your applications for a Waterfront Development Permit, Flood Hazard Area Individual Permit, and Flood Hazard Area Verification.

The proposed project under Phase II of the redevelopment involves the construction of ten (10) mixed-use buildings (8 high-rise structures), parking garages, parking lot areas, the renovation of an existing building, 750 linear feet of Hudson River Waterfront Walkway, a 10-foot wide perpendicular access to the waterfront walkway, 700 linear feet of rip-rap stabilization, three (3) stormwater outfall structures, and related stormwater facilities/amenities, as described in the attached permit.

Please review this approval and note any conditions which may have been imposed and promptly return the attached acceptance form to the Division at the above address. In order to promote inter-governmental cooperation in the management of our natural resources, a copy of this decision shall be shared with appropriate local and federal agencies.

If you or anyone else is aggrieved by this permit decision, an administrative hearing may be requested by writing to the following address: Office of Legal Affairs, Department of Environmental Protection, P. O. Box 402, Trenton, NJ 08625-0402, Attention: Adjudicatory Hearing Requests. Your hearing request must include a copy of an Administrative Hearing Request checklist and all information identified in Section III of that list. Pursuant to N.J.A.C. 7:7A-5.1, your request for an administrative hearing must be received by the department within 30 days of publication of notice of the permit decision in the DEP Bulletin.

If you should have any questions on this decision or letter, please contact Joslin Tamagno in writing at NJDEP, Division of Land Use Regulation, P.O. Box 439, Trenton, NJ 08625, or by calling (609) 777-0454. Please include the Division's file no. in all future correspondence.

Sincerely,

Christopher Jones, Manager
Bureau of Urban Growth and Redevelopment

RECEIVED

MAY 23 2008

Paulus Sokolowski & Sartor

c. Borough of Edgewater, Municipal Construction Official
National RE/Sources, Applicant

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**STATE OF NEW JERSEY
DEPARTMENT OF ENVIRONMENTAL PROTECTION
DIVISION OF LAND USE REGULATION**
501 East State Street, Station Plaza 5, 2nd Floor
P.O. Box 439, Trenton, New Jersey 08625-0439
Fax: (609) 777-3656 or (609) 292-8115
www.state.nj.us/dep/landuse



PERMIT

<p>In accordance with the laws and regulations of the State of New Jersey, the Department of Environmental Protection hereby grants this permit to perform the activities described below. This permit is revocable with due cause and is subject to the limitations, terms and conditions listed below and on the attached pages. For the purposes of this document, "Permit" means approval, certification, registration, authorization, waiver, etc.</p>		<p>Approval Date MAY 22 2008</p> <p>Expiration Date MAY 22 2013</p>
<p>Permit Number 0213-06-0001.2; WFD 070001. FHA 080001 (Verification), & FHA 080002 (IP)</p>	<p>Type of Approval/s Waterfront Development Permit (Upland), Flood Hazard Area Verification, and Flood Hazard Area Individual Permit</p>	<p>Enabling Statute/s NJSA 12:5-3 NJSA 58:10-A-1 NJSA 58:16A-1</p>
<p>Applicant National Re/Sources 485 West Putnam Rd. Greenwich, CT 06830</p>	<p>Owner (if different from applicant) Same as Applicant</p>	
<p>This permit authorizes the construction of a Phase II redevelopment which involves the construction of ten (10) mixed-use buildings (8 high-rise structures), parking garages, parking lots, the renovation of an existing building, 750 linear feet of Hudson River Waterfront Walkway, a 10-foot wide perpendicular access to the waterfront walkway, 700 linear feet of rip-rap stabilization, three (3) stormwater outfall structures, and three (3) stormwater quality structures.</p> <p>The project is shown on site plan entitled "UNILEVER SITE REDEVELOPMENT BOROUGH OF EDGEWATER BERGEN COUNTY NEW JERSEY", dated August 7, 2006, last revised May 12, 2008, and prepared by PAULUS, SOKOLOWSKI & NIELSEN INC.</p> <ol style="list-style-type: none"> "SITE PLAN" (Sheet C-1) "GRADING PLAN" (Sheet C-2) "UTILITY PLAN" (Sheet C-3) "LANDSCAPING PLAN" (Sheet C-4) "LIGHTING PLAN" (Sheet C-5) "SOIL EROSION & SEDIMENT CONTROL PLAN" (Sheet C-10) "WATERFRONT WALKWAY DETAILS" (Sheet C-13) "SITE DETAILS" (Sheet C-14) "LANDSCAPE LIGHTING & COUNTY DETAILS" (Sheet C-15) "LANDSCAPE NOTES AND PLANT DIST" (Sheet C-16) "STORMWATER DETAILS" (Sheet C-17) and "SCS NOTES AND DETAILS" (Sheet C-19) <p>This permit is authorized under and in compliance with the Rules on Coastal Zone Management and Areas 7E-1.1 et seq. and the Flood Hazard Area Control Act, N.J.A.C. 7:13-1, et seq.</p> <p>By issuance of this permit, the State of New Jersey does not relinquish title and ownership in any portion of the subject property or adjacent properties.</p> <p>The permittee shall allow an authorized Division representative the right to inspect the construction pursuant to N.J.A.C. 7:7E-1.5(b)4.</p>		
<p>Project Location Unilever Redevelopment Phase II; 45 River Road Borough of Edgewater, NJ, Bergen County Block: 99; Lots: 1, 3 thru 5</p>	<p>Received by County Clerk</p>	
<p>Project Manager's Signature <i>Joslin C. Tamagno</i> Joslin C. Tamagno Telephone: 609-777-0454 Email: Joslin.Tamagno@dep.state.nj.us</p>		
<p align="center">This permit is not valid unless authorizing signature appears on the last page.</p>		

STANDARD CONDITIONS:

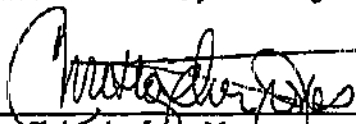
1. **Extent of approval:** This document grants permission to perform certain activities that are regulated by the State of New Jersey. The approved work is described by the text of this permit and is further detailed by the approved drawings listed below. All work must conform to the requirements, conditions and limitations of this permit and all approved drawings. You must keep a copy of this permit and all approved drawings readily available for inspection at the work site. Approved work may be altered only with the prior written approval of the Division. If you alter the project without prior approval, or expand work beyond the description of this permit, you may be in violation of State law and may be subject to fines and penalties.
2. **Acceptance of permit:** If you begin any activity approved by this permit, you thereby accept this document in its entirety and agree to adhere to all terms and conditions. If you do not accept or agree with this document in its entirety, do not begin construction. You are entitled to request an appeal within a limited time as detailed on the attached *Administrative Hearing Request Checklist and Tracking Form*. You may also contact the project manager shown on the first page if you have any questions or concerns about this document.
3. **Recording with County Clerk:** You must record this permit in the Office of the County Clerk for each county involved in this project. You must also mail or fax a copy of the front page of this permit to the Division showing the received stamp from each County Clerk within 30 days of the issuance date (or 90 days if multiple counties are involved). The Division's address and fax number are shown on the first page of this permit.
4. **Notice of Construction:** You must notify the Division in writing at least 7 days before you begin any work approved by this permit. The Division's address and fax number are shown on the first page of this permit. Please direct your letter to the project manager shown on the first page.
5. **Expiration date:** All activities authorized by this permit must be completed by the expiration date shown on the first page. At that time, this permit will automatically become invalid and none of the approved work may begin or continue until a replacement permit is granted. (Some coastal permits may qualify for an extension of the expiration date. Please contact the Division for further information.)
6. **Rights of the State:** This permit is revocable and subject to modification by the State with due cause. The State may inspect the work site and may suspend construction if work does not comply with this permit. This permit does not grant property rights. The issuance of this permit shall not affect any action by the State on future applications, nor affect the title or ownership of property, nor make the State a party in any suit or question of ownership.
7. **Other responsibilities:** You must obtain all necessary local, Federal and other State approvals before you begin work. All work must be stabilized in accordance with the *Standards for Soil Erosion and Sediment Control in New Jersey*, and all fill material must be free of toxic pollutants in toxic amounts as defined in section 307 of the Federal Act.

SPECIAL CONDITIONS IN ADDITION TO THE STANDARD CONDITIONS:

8. The permittee must construct approximately 750 linear feet of the Hudson River Waterfront Walkway concurrent with the construction of the project. In addition, prior to commencing any activities authorized by this permit, the permittee shall execute and deliver a Deed of Conservation Easement in recordable form that clearly delineates the proposed public waterfront walkway, and perpendicular access approved as part of this permit. This area should be noted as public access facilities open to the general public on a 24-hour basis, to be maintained and managed by the permittee (or its assigns) in perpetuity. The deed restriction shall include the entire proposed public access walkway plan approved hereon. In addition, a public access walkway connecting to the adjacent neighbors shall be included, such that when public access becomes available at

those sites, the access can be easily connected. This area shall also be addressed in the deed restriction for current and all future owners of the subject property. The restriction shall be included on the deed, and recorded in the office of the County Clerk (the REGISTRAR OF DEEDS AND MORTGAGES), in the county wherein the lands included in the waiver are located. The restriction shall run with the land and be binding upon all successive owners. All individual lot surveys shall show the approved proposed public access walkway boundaries. Any regulated activities undertaken on the site before a copy of the recorded restriction is submitted to the Division will be considered a violation of the Waterfront Development Law. The conservation restriction shall also include a requirement to maintain overlooks, trash receptacles, benches, lightings, and railing along the entire waterfront walkway and signage to be maintained in perpetuity. The permittee shall submit a revised plan illustrating the metes and bounds description of the entire proposed public access area.

9. In order to protect anadromous fish species during their migratory run, any activities that may introduce sediments or which could cause an increase in the natural level of turbidity into the Hudson River are prohibited between April 1 and June 30 of each year. The Division reserves the right to suspend all regulated activities on site should it be determined that the applicant has not taken proper precautions to ensure continuous compliance with this condition.
10. All excavated material shall be disposed in a lawful manner and outside any regulated flood plain, open water, freshwater wetlands or adjacent transition areas, and in such a way as to not interfere with the positive drainage of the receiving area.
11. The decision to grant this stream encroachment permit did not include a structural review of the proposed activities with regard to the International Building Code; nor did it include a comparative review of any local flood ordinances which may apply. As such, the proposed structure/s may not fully comply with the provisions of the International Building Code or meet the requirements of the appropriate local flood ordinances. Consequently, the construction official for the municipality in which this project is located may reserve the right to modify the design of, or deny the erection of those structures which do not meet the appropriate flood ordinances or construction codes which are within local jurisdiction.
12. Any discharge of dredged or fill material shall consist of clean, suitable material free from toxic pollutants in toxic amounts, and shall comply with all applicable Division's rules and specifications regarding use of dredged or fill material.
13. No material shall be deposited or dewatered in freshwater wetlands, transition areas, State open waters or other environmentally sensitive areas, other than what has been approved on the plans.
14. All necessary local, Federal and other state approvals must be obtained by the applicant prior to the commencement of the herein-permitted activities. Approvals from the following will be required:
 - a. NJDEP, Site Remediation Program
15. Activities below the Mean High Water Line of the Hudson River are prohibited.
16. Prior to the commencement of regulated activities on-site, the permittee shall submit for review and approval the traffic report to the Bergen County Traffic Engineer to determine whether the project is consistent with the County's traffic regulations.



Christopher Jones, Manager
Bureau of Urban Growth and Redevelopment

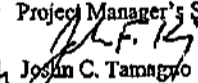
5/22/08
Date



**STATE OF NEW JERSEY
DEPARTMENT OF ENVIRONMENTAL PROTECTION
DIVISION OF LAND USE REGULATION**
501 East State Street, Station Plaza 5, 2nd Floor
P.O. Box 439, Trenton, New Jersey 08625-0439
Fax: (609) 777-3656 or (609) 292-8115
www.state.nj.us/dep/landuse



PERMIT

<p>In accordance with the laws and regulations of the State of New Jersey, the Department of Environmental Protection hereby grants this permit to perform the activities described below. This permit is revocable and the licensee is subject to the limitations, terms and conditions listed below and on the attached pages of this permit. This document is the only one that is enforceable. For information, regulations and conditions, visit the following website: www.state.nj.us/dep/landuse</p>		<p align="center">MAY 22 2008</p> <p align="center">Expiration: MAY 22 2013</p>
<p>Permit Number 0213-06-0001.2; WFD 070001, FHA 080001 (Verification), & FHA 080002 (IP)</p>	<p>Type of Approval/s Waterfront Development Permit (Upland), Flood Hazard Area Verification, and Flood Hazard Area Individual Permit</p>	<p>Enabling Statute/s NJSA 12:5-3 NJSA 58:10-A-1 NJSA 58:16A-1</p>
<p>Applicant National Re/Sources 485 West Putnam Rd. Greenwich, CT 06830</p>	<p>Owner (if different from applicant) Same as Applicant</p>	
<p>This permit authorizes the construction of a Phase II redevelopment which involves the construction of ten (10) mixed-use buildings (8 high-rise structures), parking garages, parking lots, the relocation of an existing building, 750 linear feet of Hudson River Waterfront Walkway, a 10-foot wide perpendicular access to the waterfront walkway, 700 linear feet of rip-rap stabilization, three (3) stormwater outfall structures, and related stormwater facilities and improvements.</p> <p>The project is shown on site plans entitled: "UNILEVER SITE REDEVELOPMENT FOR OFFICE OF EDGEWATER, BERGEN COUNTY, NEW JERSEY", dated August 7, 2006, last revised May 12, 2007, and prepared by PAULUS, SOKOLOWSKI AND SARTORI, INC.</p> <ol style="list-style-type: none"> "SITE PLAN" (Sheet C-08) "GRADING PLAN" (Sheet C-09) "UTILITY PLAN" (Sheet C-10) "LANDSCAPING PLAN" (Sheet C-11) "LIGHTING PLAN" (Sheet C-12) "SOIL EROSION CONTROL PLAN" (Sheet C-10) "WATERFRONT WALKWAY DETAILS" (Sheet C-13) "SITE DETAILS" (Sheet C-14) "LANDSCAPE ENGINEERING COUNTY DETAILS" (Sheet C-15) "LANDSCAPE NOTES AND PLANT LIST" (Sheet C-16) "STORMWATER DETAILS" (Sheet C-17); and "SCS NOTES AND DETAILS" (Sheet C-19) <p>This permit is authorized in compliance with the Rules on Coastal Zone Management, N.J.A.C. 7:7E-1.1 et seq. and the Flood Hazard Area Control Rules, N.J.A.C. 7:13-1, et seq.</p> <p>By issuance of this permit, the State of New Jersey does not relinquish title or its own claim to any portion of the subject property or adjacent properties.</p> <p>The permittee shall allow an authorized Division representative the right to inspect the construction pursuant to N.J.A.C. 7:7E-1.5(b)4.</p>		
<p>Project Location Unilever Redevelopment Phase II; 45 Riverside Drive Borough of Edgewater, NJ, Bergen County Block: 99; Lots: 1, 3 thru 5</p>	<p>Received by County Clerk</p>	
<p>Project Manager's Signature  Joslin C. Tamagno Telephone: 609-777-0454 Email: Joslin.Tamagno@dep.state.nj.us</p>		
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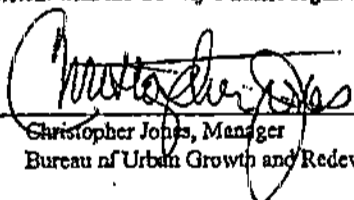
1. **Extent of approval:** This document grants permission to perform certain activities that are regulated by the State of New Jersey. The approved work is described by the text of this permit and is further detailed by the approved drawings listed below. All work must conform to the requirements, conditions and limitations of this permit and all approved drawings. You must keep a copy of this permit and all approved drawings readily available for inspection at the work site. Approved work may be altered only with the prior written approval of the Division. If you alter the project without prior approval, or expand work beyond the description of this permit, you may be in violation of State law and may be subject to fines and penalties.
2. **Acceptance of permit:** If you begin any activity approved by this permit, you thereby accept this document in its entirety and agree to adhere to all terms and conditions. If you do not accept or agree with this document in its entirety, do not begin construction. You are entitled to request an appeal within a limited time as detailed on the attached *Administrative Hearing Request Checklist and Tracking Form*. You may also contact the project manager shown on the first page if you have any questions or concerns about this document.
3. **Recording with County Clerk:** You must record this permit in the Office of the County Clerk for each county involved in this project. You must also mail or fax a copy of the front page of this permit to the Division showing the received stamp from each County Clerk within 30 days of the issuance date (or 90 days if multiple counties are involved). The Division's address and fax number are shown on the first page of this permit.
4. **Notice of Construction:** You must notify the Division in writing at least 7 days before you begin any work approved by this permit. The Division's address and fax number are shown on the first page of this permit. Please direct your letter to the project manager shown on the first page.
5. **Expiration date:** All activities authorized by this permit must be completed by the expiration date shown on the first page. At that time, this permit will automatically become invalid and none of the approved work may begin or continue until a replacement permit is granted. (Some coastal permits may qualify for an extension of the expiration date. Please contact the Division for further information.)
6. **Rights of the State:** This permit is revocable and subject to modification by the State with due cause. The State may inspect the work site and may suspend construction if work does not comply with this permit. This permit does not grant property rights. The issuance of this permit shall not affect any action by the State on future applications, nor affect the title or ownership of property, nor make the State a party to any suit or question of ownership.
7. **Other responsibilities:** You must obtain all necessary local, Federal and other State approvals before you begin work. All work must be stabilized in accordance with the *Standards for Soil Erosion and Sediment Control in New Jersey*, and all fill material must be free of toxic pollutants in toxic amounts as defined in section 307 of the Federal Act.

SPECIAL CONDITIONS IN ADDITION TO THE STANDARD CONDITIONS:

8. The permittee must construct approximately 750 linear feet of the Hudson River Waterfront Walkway concurrent with the construction of the project. In addition, prior to commencing any activities authorized by this permit, the permittee shall execute and deliver a Deed of Conservation Easement in recordable form that clearly delineates the proposed public waterfront walkway, and perpendicular access approved as part of this permit. This area should be noted as public access facilities open to the general public on a 24-hour basis, to be maintained and managed by the permittee (or its assigns) in perpetuity. The deed restriction shall include the entire proposed public access walkway plan approved hereon. In addition, a public access walkway connecting to the adjacent neighbors shall be included, such that when public access becomes available at

those sites, the access can be easily connected. This area shall also be addressed in the deed restriction for current and all future owners of the subject property. The restriction shall be included on the deed, and recorded in the office of the County Clerk (the REGISTRAR OF DEEDS AND MORTGAGES), in the county wherein the lands included in the waiver are located. The restriction shall run with the land and be binding upon all successive owners. All individual lot surveys shall show the approved proposed public access walkway boundaries. Any regulated activities undertaken on the site before a copy of the recorded restriction is submitted to the Division will be considered in violation of the Waterfront Development Law. The conservation restriction shall also include a requirement to maintain overlooks, trash receptacles, benches, lightings, and railing along the entire waterfront walkway and signage to be maintained in perpetuity. The permittee shall submit a revised plan illustrating the metes and bounds description of the entire proposed public access area.

9. In order to protect anadromous fish species during their migratory run, any activities that may introduce sediments or which could cause an increase in the natural level of turbidity into the Hudson River are prohibited between April 1 and June 30 of each year. The Division reserves the right to suspend all regulated activities on site should it be determined that the applicant has not taken proper precautions to ensure continuous compliance with this condition.
10. All excavated material shall be disposed in a lawful manner and outside any regulated flood plain, open water, freshwater wetlands or adjacent transition areas, and in such a way as to not interfere with the positive drainage of the receiving area.
11. The decision to grant this stream encroachment permit did not include a structural review of the proposed activities with regard to the International Building Code; nor did it include a comparative review of any local flood ordinances which may apply. As such, the proposed structure/s may not fully comply with the provisions of the International Building Code or meet the requirements of the appropriate local flood ordinances. Consequently, the construction official for the municipality in which this project is located may reserve the right to modify the design of, or deny the erection of those structures which do not meet the appropriate flood ordinances or construction codes which are within local jurisdiction.
12. Any discharge of dredged or fill material shall consist of clean, suitable material free from toxic pollutants in toxic amounts, and shall comply with all applicable Division's rules and specifications regarding use of dredged or fill material.
13. No material shall be deposited or dewatered in freshwater wetlands, transition areas, State open waters or other environmentally sensitive areas, other than what has been approved on the plans.
14. All necessary local, Federal and other state approvals must be obtained by the applicant prior to the commencement of the herein-permitted activities. Approvals from the following will be required:
 - a. NJDEP, Site Remediation Program
15. Activities below the Mean High Water Line of the Hudson River are prohibited.
16. Prior to the commencement of regulated activities on-site, the permittee shall submit for review and approval the traffic report to the Bergen County Traffic Engineer to determine whether the project is consistent with the County's traffic regulations.


Christopher Johns, Manager
Bureau of Urban Growth and Redevelopment

5/22/08
Date

State of New Jersey
Department of Environmental Protection
Division of Land Use Regulation

WATERFRONT DEVELOPMENT
AND
FLOOD HAZARD AREA ENVIRONMENTAL REPORT

Applicant: National RE/Sources
Project/Location: Unilever Redevelopment Phase II, Borough of Edgewater, Bergen County
DLUR File No.: 0213-06-0001.2; WFD 070001 (Upland), FHA 030001 (Ver.), & FHA 080002 (IP)

The Rules on Coastal Zone Management (N.J.S.A. 13:19-1 et seq.) require that a permit be obtained from the Division for the construction of certain facilities, including the construction of a public facility between the mean high water line of any tidal waters and a point 500 feet landward of the mean high water line. In addition, the Flood Hazard Area Control Act Rules (N.J.S.A. 58:16A-50 et seq.) require that a permit be obtained from the Division governing human disturbance to the land and vegetation in the flood hazard area of a regulated water, as described at N.J.A.C. 7:13-3, and in the riparian zone of a regulated water, as described at N.J.A.C. 7:13-4.

PROJECT DESCRIPTION:

The applicant, National RE/Sources, Inc., proposes a Phase II redevelopment project on a Brownfield site in the Borough of Edgewater, Bergen County. Specifically, the proposed project involves the construction of ten (10) mixed-use buildings (8 high-rise structures), parking garages, parking lot areas, the renovation of an existing building, 750 linear feet of Hudson River Waterfront Walkway, a 10-foot wide perpendicular access to the waterfront walkway, 700 linear feet of rip-rap stabilization, three (3) stormwater outfall structures, and related stormwater facilities/amenities.

This 49.85-acre (21.3-acre upland) site is bound to the north and south by private properties, to the west by River Road, and to the east by the Hudson River. The purpose of Phase II is to create a mixed-use waterfront community of housing, commercial business, public open space and waterfront amenities on a waterfront site that has been left vacant or underutilized.

ADMINISTRATIVE HISTORY:

- A Waterfront Development Permit (DLUR file no. 0213-06-0001.1; WFD 060001) was issued by the Division on May 8, 2006 for the construction of Phase I as described in the approved permit.
- Any inland tributaries that may have touched Lots 3 & 4 were covered by a Grant to Lever Brothers Company, dated November 1, 1984, located in Liber X-6 at page 102, Tidelands file no. 82-0620.
- Four large Grants were issued for Lots 1 & 5, and they are: 1) Grant to Water Front Improvement Company, dated April 14, 1904, located in Liber P at page 675; 2) Grant to Martin and Lynes, dated March 30, 1899, located in Liber M at page 556; 3) Grant to Argam Tanin Company, dated September 7, 1911, located in Liber O at page 417; and 4) Grant to Colby and Company, dated February 27, 1902, located in Liber O at page 417.
- An overall Grant was issued to Lever Brothers Company, dated November 16, 1984, located in Liber X-6 at page 186, Tidelands file no. 82-0551.
- A Remedial Investigation Report and Remedial Action Work Plan was submitted to the NJDEP – Site Remediation Program (SRP) on or around February 1, 2006. The reports are currently under SRP's review. The ISRA Case no. is E20040267.
- According to a memo, dated March 3, 2008, from the Division of Watershed Management, the proposed project is consistent with the Northeast Water Quality Management Plan as long as they don't expand past the current outline of the dock (which they are not currently proposing), and that they discharge their wastewater to Edgewater MUA sewer service area (which they are).

The proposed project is shown on site plans entitled:

"UNILEVER SITE REDEVELOPMENT, BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY",
dated August 7, 2006, last revised May 12, 2008, and prepared by PAULUS, SOKOLOWSKI AND SARTOR, LLC.

1. "SITE PLAN" (Sheet C-03);
2. "GRADING PLAN" (Sheet C-04);
3. "UTILITY PLAN" (Sheet C-05);
4. "LANDSCAPING PLAN" (Sheet C-06);
5. "LIGHTING PLAN" (Sheet C-07);
6. "SOIL EROSION & SEDIMENT CONTROL PLAN" (Sheet C-10);
7. "WATERFRONT WALKWAY DETAILS" (Sheet C-13);
8. "SITE DETAILS" (Sheet C-14);
9. "LANDSCAPE LIGHTING & COUNTY DETAILS" (Sheet C-15);
10. "LANDSCAPE NOTES AND PLANT LIST" (Sheet C-16);
11. "STORMWATER DETAILS" (Sheet C-17); and
12. "SCS NOTES & DETAILS" (Sheet C-19)

WATERFRONT DEVELOPMENT ELEMENT:

This permit is conditionally authorized under and in compliance with the Rules on Coastal Zone Management for Prime fishing Areas (7:7E-3.4), Intertidal and Subtidal Shallows (7:7E-3.15), Filled Water's Edges (7:7E-3.23), Flood Hazard Areas (7:7E-3.25), Riparian Zones (7:7E-3.26), Historic and Archaeological Resources (7:7E-3.36), Endangered or Threatened Wildlife or Vegetation Species Habitats (7:7E-3.38), Special Hazard Areas (7:7E-3.41), Hudson River Waterfront Area (7:7E-3.48), Lands and Waters Subject to Public Trust Rights (7:7E-3.50), Outfalls and Intakes (7:7E-4.17), Impervious Cover Requirements that apply to Sites in the Upland Waterfront Development and CAFRA Areas (7:7E-5.3), Vegetative Cover Requirements that apply to Sites in the Upland Waterfront Development and CAFRA areas (7:7E-5.4), Impervious Cover Limits for a Site in the Upland Waterfront Development Area (7:7E-5A.9), Vegetative Cover Percentages for a Site in the Upland Waterfront Development Area (7:7E-5A.10), Secondary Impacts (7:7E-6.3), Housing Use rules (7:7E-7.2), Transportation Use Rule (7:7E-7.5), Coastal Engineering (7:7E-7.11), High-Rise Structures (7:7E-7.14), Water Quality (7:7E-8.4), Stormwater Management (7:7E-8.7), Public Trust Rights (7:7E-8.11), Scenic Resources and Design (7:7E-8.12), Buffers and Compatibility of Uses (7:7E-8.13), and Traffic (7:7E-8.14).

The State of New Jersey Coastal Management Program defines substantive policies to guide public decisions concerning significant proposed development and management of resources in New Jersey's Coastal Zone. The analysis of this coastal permit application is based upon the Rules on Coastal Zone Management (RCZM) (N.J.A.C. 7:7E-1.1 *et seq.*), adopted effective September, 1978, last revised April 7, 2008. This analysis will refer to applicable policies by administrative code action.

Prime Fishing Areas (7:7E-3.4):

(a) *Prime fishing areas include tidal water areas and water's edge areas that have a demonstrable history of supporting a significant local quantity of recreational or commercial fishing activity. The area includes all coastal jetties and groins, public fishing piers or docks and artificial reefs.*

According to the applicant, the subject site does not have a demonstrable history of supporting recreational fisheries. However, due to the proposed redevelopment of the currently vacant site (i.e. shoreline stabilization, and public access to the waterfront area), benefit to fishing in the area will likely increase. The applicant has demonstrated compliance with the Rule.

Intertidal and Subtidal Shallows (7:7E-3.15):

(a) *Intertidal and subtidal shallows means all permanently or temporarily submerged areas from the spring high water line to a depth of four feet below mean low water.*

(b) *Development, filling, new dredging or other disturbance is discouraged but may be permitted in accordance with (c), (d), (e), and (f) and with N.J.A.C. 7:7E-4.2 through 4.20.*

The applicant proposes rip-rap bank stabilization along approximately 700 linear feet of the existing bulkhead. Stabilization of the bulkhead will all be above the mean high water line. No disturbance to intertidal and subtidal shallows is being proposed. The applicant has demonstrated compliance with the Rule.

Filled Water's Edge (7:7E-3.23):

(a) *Filled water's edge areas are existing filled areas lying between wetlands or water areas, and either the upland limit of fill, or the first paved public road or railroad landward of the adjacent water area, whichever is closer to the water. Some existing or former dredged material disposal sites and excavation fill areas are filled water's edge.*

(f) *In waterfront areas located outside of the CAFRA zone the water dependent use may be a public walkway, provided the upland walkway right-of-way is at least 30 feet wide, unless there are existing onsite physical constraints which cannot be removed or altered to meet this requirement.*

(g) *The development shall comply with the requirements for impervious cover and vegetative cover that apply to the site under N.J.A.C. 7:7E-5 and either N.J.A.C. 7:7E-5A or 5B.*

(i) *On all filled water's edge sites, development must comply with the lands and waters subject to Public Trust Rights Rule, N.J.A.C. 7:7E-3.50, and the Public Trust Rights Rule N.J.A.C. 7:7E-8.11.*

Based on the NJDEP Tidelands mapping, the project site is considered to be Filled Water's Edge. Since the proposed project is not considered to be water dependent, the applicant proposes to develop a public waterfront walkway within a right-of-way that is 30 feet wide along the water's edge. As part of this Phase II redevelopment, approximately 750 linear feet of waterfront walkway will be constructed. The Phase II waterfront walkway will tie directly into the previously Division approved Phase I waterfront walkway. Impervious cover and vegetative cover under N.J.A.C. 7:7E-5, 5A or 5B, and the Public Access to the Waterfront Rule under N.J.A.C. 7:7E-8.11 are addressed below. The applicant has demonstrated compliance with this Rule.

Flood Hazard Areas (7:7E-3.25):

(a) *Flood hazard areas are the floodway and flood fringe area around rivers, creeks and streams as delineated by the Department under the Flood Hazard Area Control Act (N.J.S.A. 58:16A-50 et seq.); and areas defined or delineated as an A or a V zone by the Federal Emergency Management Agency (FEMA). They are areas subject to either tidal or fluvial flooding. Where flood hazard areas have been delineated by both the Department and FEMA, the Department delineation shall be used. Where flood hazard areas have not been delineated by the Department or FEMA, limits of the 100 year flood plain will be established by computation on a case-by-case basis.*

(e) *Retention and detention basins developed specifically for storm water management purposes are conditionally acceptable provided they are constructed in accordance with the Stormwater Management rule (N.J.A.C. 7:7E-8.7).*

(g) *Development in a flood hazard area shall comply with the requirements for impervious cover and vegetative cover under N.J.A.C. 7:7E-5 and either N.J.A.C. 7:7E-5A or 5B, as applicable.*

The Hudson River is a tidal water body. The Flood hazard areas have been previously delineated by Federal Emergency Management Agency (FEMA). The entire subject site is located below the FEMA 100-year floodplain and is classified in Zone AE. The Division's engineer will ensure that the proposed structures will be located on an elevation in accordance with the Division's regulations. The Division engineer's comments are incorporated at the end of this report. Impervious cover and vegetative cover under N.J.A.C. 7:7E-5, 5A or 5B are addressed below. The applicant has demonstrated compliance with this Rule.

Riparian Zones (7:7E-3.26):

(a) *A riparian zone exists along every regulated water, except there is no riparian zone along the Atlantic ocean nor along any manmade lagoon, stormwater management basin, or oceanfront barrier island, spit or peninsula. Regulated waters are defined in the Flood Hazard Area Control Act rules at N.J.A.C. 7:13-2.2.*

(b) The riparian zone includes the land and vegetation within each regulated water described in (a) above, as well as the land and vegetation within a certain distance of each regulated water as described in (c) below. The portion of the riparian zone that lies outside of a regulated water is measured landward from the top of bank.

(c) The width of the riparian zone along each regulated water described in (a) above is as follows:

3. The riparian zone is 50 feet wide along both sides of all waters not identified in (c)1 or (c)2 above.

(e) Development in riparian zones shall conform with the requirements for a flood hazard area individual permit under the Flood Hazard Area Control Act rules at N.J.A.C. 7:13-9, 10 and 11 or, in the alternative as applicable, a flood hazard area permit-by-rule at N.J.A.C. 7:13-7 or a flood hazard area general permit at N.J.A.C. 7:13-8.

(f) If endangered and/or threatened wildlife or species habitat is present in the riparian zone such that the area is also an endangered or threatened wildlife or plant species habitat special area in accordance with N.J.A.C. 7:7E-3.38, then the requirements of N.J.A.C. 7:7E-3.38, Endangered or threatened wildlife or plant species habitats, shall apply.

The subject site is located adjacent to the Hudson River. In accordance to N.J.A.C. 7:13-2.2, the Hudson River is a regulated water not related to C-1 water, and non-trout related. Therefore, a 50-foot riparian zone exists along the water's edge of the subject site. The proposed redevelopment project located within the riparian zone is addressed under the Flood Hazard Area Control Act Rules (N.J.A.C. 7:13-9, 10 and 11) below. In addition, no endangered and/or threatened wildlife or species habitat is present within the riparian zone. The applicant has demonstrated compliance with this Rule.

Historic and Archaeological Resources (7:7E-3.36):

(a) Historic and archaeological resources include objects, structures, shipwrecks, buildings, neighborhoods, districts, and man-made or man-modified features of the landscape and seascape, including historic and prehistoric archaeological sites, which either are on or are eligible for inclusion on the New Jersey or National Register of Historic Places.

(b) Development that detracts from, encroaches upon, damages, or destroys the value of historic and archaeological resources is discouraged. Development that incorporates historic and archaeological resources in sensitive adaptive reuse is encouraged.

The National Park Service National register for Historic Places Database, the NJDEP Historic Preservation Office and the National Registers of Historic Places Database did not list the subject property as historic places. The applicant has demonstrated compliance with this Rule.

Endangered or Threatened Wildlife or Vegetation Species Habitats (7:7E-3.38):

(a) Endangered or threatened wildlife or plant species habitats are areas known to be inhabited on a seasonal or permanent basis by or to be critical at any stage in the life cycle of any wildlife or plant identified as "endangered" or "threatened" species on official Federal or State lists of endangered or threatened species, or under active consideration for State or Federal listing. The definition of endangered or threatened wildlife or plant species habitats include a sufficient buffer area to ensure continued survival of the population of the species.

According to the NJDEP I-Map, no suitable habitat is known on this site for documented endangered and threatened species. The applicant has demonstrated compliance with this Rule.

Special Hazard Areas (7:7E-3.41):

(a) Special hazard areas include areas with a known actual or potential hazard to public health, safety, and welfare, or to public or private property, such as the navigable air space around airports and seaplane landing areas, potential evacuation zones and areas where hazardous substances as defined at N.J.S.A. 58:10-23.1(b-k) are used or disposed, including adjacent areas and areas of hazardous material contamination.

(b) Coastal development, especially residential and labor-intensive economic development, within special hazard areas is discouraged. All development within special hazard areas must include appropriate mitigation measures to protect the public health and safety.

(c) Approvals from the Department's Division of Solid and Hazardous Waste shall be obtained prior to the commencement of any hazardous substance investigations or clean-up activities at contaminated sites.

Historic fill and isolated pockets of volatile organic (VO) contaminated soils have been detected at the subject site. VOs that require remediation by the NJDEP Site Remediation Program (SRP) will be addressed through excavation or in-place treatment. The NJDEP SRP has allowed the applicant to place a classification exception areas (CEAs), a deed restriction, on the groundwater contaminants. A remediation agreement was submitted to SRP and the applicant is currently working closely with them. Details to the remediation activities will be incorporated in Phase II of the project. A Remedial Investigation Report and Remedial Action Work Plan was submitted to the NJDEP - SRP on or around February 1, 2006. The reports are currently under Site Remediation's review. The ISRA Case no. is E20040267. A condition requiring the applicant to obtain approval from SRP prior to the commencement of any regulated activities will be included in the permit. The applicant has demonstrated compliance with this Rule.

Hudson River Waterfront Area (7:7E-3.48):

(c) Hudson River Waterfront Area development shall be consistent with all other applicable Coastal Zone Management rules with particular attention given to N.J.A.C. 7:7E-3.38, Public open space, N.J.A.C. 7:7E-3.39 Special hazards areas, N.J.A.C. 7:7E-3.41 Special urban area, N.J.A.C. 7:7E-7.14 High rise structures, N.J.A.C. 7:7E-8.11 Public Access to the Waterfront, N.J.A.C. 7:7E-8.12 Scenic Resources and Design, and N.J.A.C. 7:7E-8.4 Water Quality.

(e) All waterfront development along the Hudson River shall develop, maintain and manage a section of the Hudson Waterfront Walkway coincident with the shoreline of the development property. The developer shall, by appropriate instrument of conveyance, create a conservation easement in favor of the Department. The conservation easement shall define the physical parameters of the walkway and the allowable uses, address the maintenance and management duties and identify the responsible party. Development of each project's public access system shall conform to this special area policy and to the Hudson Waterfront Walkway Planning and Design Guidelines (1984), and the Hudson Waterfront Walkway Design Standards (1989).

(f) Applications which vary in detail from the standards of this rule are discouraged, but will be considered for approval if they would provide greater public access and/or protection of natural or scenic resources than would be afforded by strict compliance with this rule. Applicants proposing a development which varies in detail from the standards of this rule are encouraged to contact the Department for guidance when conceptual plans have been prepared.

As part of the Phase II redevelopment, the applicant proposes to construct approximately 750 linear feet of Hudson River Walkway. The 750 linear feet of Hudson River Walkway proposed under Phase II will coincide with the previously approved 1,150 linear feet of Hudson River Walkway under Phase I (DLUR file no. 0213-06-0001.1; WFD 060001). The Division has determined that the design of the proposed waterfront walkway conforms with the Hudson Waterfront Walkway Planning and Design Guidelines (1984), and the Hudson Waterfront Walkway Design Standards (1989), with the 16-foot wide walkway and its amenities. The applicant has demonstrated compliance with this Rule.

Lands and Waters Subject to Public Trust Rights (7:7E-3.50):

(a) Lands and waters subject to public trust rights are tidal waterways and their shores, including both lands now or formerly below the mean high water line, and shores above the mean high water line. Tidal waterways and their shores are subject to the Public Trust Doctrine and are held in trust by the State for the benefit of all the people, allowing the public to fully enjoy these lands and waters for a variety of public uses.

(b) Development that adversely affects lands and waters subject to public trust rights is discouraged.

(d) *Public access to lands and waters subject to public trust rights shall be provided in accordance with the public trust rights rule, N.J.A.C. 7:7E-8.11.*

Since the subject site is located adjacent to the Hudson River, it is subject to the Public Trust Doctrine and must allow the public to fully enjoy these lands and waters. There was no public waterfront access on the site due to its previous pharmaceutical usage. With the current redevelopment project, the proposed waterfront walkway will provide adequate access to the Hudson River for the public and local residence. The Public Trust Rights Rule (N.J.A.C. 7:7E-8.11) is addressed below. The applicant has demonstrated compliance with this Rule.

Outfalls and Intakes (7:7E-4.17):

(a) *Outfalls and intakes are pipe openings that are located in water areas for the purpose of intake of water or discharge of effluent including sewage, stormwater and industrial effluents.*

(b) *Outfalls and intakes are conditionally acceptable provided that the use associated with the intake or outfall meets applicable Coastal Zone Management rules.*

The applicant proposes the installation of three new stormwater outfall structures along the water's edge. The stormwater outfall structures will be installed above the Mean High Water Line. No impacts to freshwater wetlands and transition area are proposed. A Stormwater Management Plan was submitted to the Division for review. The applicant has demonstrated compliance with this Rule.

Impervious Cover Limits for a Site in the Upland Waterfront Development Area (7:7E-5A.9):

(b) *If a site or portion of a site is unforested, as determined under N.J.A.C. 7:7E-5.5, the impervious cover limit is the limit at (b)1, 2 or 3 below, whichever is higher:*

1. *The acreage of the net land area on the site or portion, as determined under N.J.A.C. 7:7E-5.3(d), multiplied by the impervious cover percentage in Table E below for the development intensity that applies to the site or portion, as determined under N.J.A.C. 7:7E-5.AB;*
2. *For a site located in the northern waterfront region or urban area region, as determined under N.J.A.C. 7:7E-5A2(d), the amount of existing impervious cover located on a site as determined under (c) below; or*
3. *For a site located in a region other than those identified at (b)2 above, the acreage covered by buildings and/or asphalt or concrete pavement legally existing on the site at the time the application is submitted to the Department.*

According to N.J.A.C. 7:7E-5.5, the subject site is considered unforested. Therefore, an unforested site that is located in the urban area region, and with a high development intensity, the allowable impervious coverage is 90%. The total acreage of the site is 49.85 acres, but the total net land area is 21.3 acres. Therefore, for the entire project (Phase I and Phase II), the applicant is allowed a maximum of 20.83 acres of impervious coverage. The total impervious coverage proposed for Phase I and Phase II is 17.12 acres (74.1%). The applicant has demonstrated compliance with this Rule.

Vegetative Cover Percentages for a Site in the Upland Waterfront Development Area (7:7E-5A.10):

(a) *The area (in acres) on a site in the upland waterfront development area in which trees and/or herb/shrub vegetation shall be planted or preserved is calculated as follows:*

1. *To determine the area (in acres) of tree preservation and/or tree planting on the site:*
 - i. *Identify the forested and/or unforested portions of the site, as determined under N.J.A.C. 7:7E-5.5;*
 - ii. *If a site or portion of a site identified at (a)i has more than one development intensity, further divide that site or portion into smaller portions based on their respective development intensities;*

- iii. For each forested site or portion identified at (a)ii above, multiply the acreage of the net land area on the site or portion, as determined under N.J.A.C. 7:7E-5.3(d), by the tree preservation and tree planting percentage in Table F for the development intensity that applies to the site or portion, as determined under N.J.A.C. 7:7E-5A8; and
- iv. For each unforested site or portion identified at (a)ii above, multiply the acreage of the net land area on the site or portion, as determined under N.J.A.C. 7:7E-5.3(d), by the tree planting percentage in Table G below for the development intensity that applies to the site or portion, as determined under N.J.A.C. 7:7E-5A-8.

The project site is unforested, is located in the urban area region, and has a high development intensity; therefore, the required tree preservation and/or planting percentage is 10% for the entire site. Phase I and Phase II 10% of the total net land area (21.3 acres) is 2.13 acres. Under Phase I, the applicant proposed to provide 2.9% (0.67 acre) of the required 10% (2.13 acres). Under Phase II, the applicant proposes to provide 5.31 acres landscaping and other pervious surfaces. The total landscaping and other pervious surfaces proposed for the entire site will be 5.98 acres (25.9%). The applicant has demonstrated compliance with this Rule.

Secondary Impacts (7:7E-6.3):

(a) Secondary impacts are the effects of additional development likely to be constructed as a result of the approval of a particular proposal. Secondary impacts can also include traffic increase, increased recreational demand and any other offsite impacts generated by onsite activities which affect the site and surrounding region.

This phase of the proposed project is the final built-out of the entire site. At the completion of Phase II, the redevelopment of this former pharmaceutical site will be a mixed-use development consisting of residential, commercial, and retail opportunities. The project site is located in a highly urbanized area. The surrounding towns are previously developed with similar usage. No adverse secondary impacts are anticipated as a result of this project. The applicant has demonstrated compliance with this Rule.

Housing Use rules (7:7E-7.2):

- (a) "Housing" includes single family detached house, multi-family units with apartments or town houses, high-rise buildings and mixed use developments.
- (a) Standards relevant to water area and water's edge housing are as follows:
 - 3. Housing is conditionally acceptable in the filled water's edge, provided that it meets the requirements of the Filled Water's Edge rule (N.J.A.C. 7:7E-3.23) and the Public Access to the Waterfront Rule (N.J.A.C. 7:7E-8.11). The residential development shall comply with the requirements for impervious cover and vegetative cover that apply to the site under N.J.A.C. 7:7E-5 and either N.J.A.C. -5A or 5B, except on bay islands where the requirements of the Bay Island Corridor rule (N.J.A.C. 7:7E-3.21) shall apply.
 - 5. On sites with existing shore protection structures, the residential structure shall be set back a minimum of 25 feet from the accanfront shore protection structures, and a minimum of 15 feet from shore protection structure elsewhere. This distance shall be measured from the waterward face of the bulkhead or seawall and from the top of slope on the seaward side of the revetment.

The proposed redevelopment includes the construction of mixed-use buildings located on a site adjacent to the Hudson River. The existing shoreline protection is in a form of loose rip-rap and boulders. The applicant proposed to enhance the existing shoreline protection by placing additional rip-rap along the slope shoreline to further stabilize the area. All the shoreline stabilization activity will be conducted above the Mean High Water Line. The proposed mixed-use buildings will be located over 30 feet from landward face of the rip-rap stabilization area.

In addition, Filled Water's Edge (7:7E-3.23), Public Access to the Waterfront Rules/Public Trust Rights (7:7E-8.11), and Requirements for Impervious Cover and Vegetative Cover (7:7E-5) are address separately under each Rule. The applicant has demonstrated compliance with this Rule.

Transportation Use Rule (7:7E-7.5):

- (b) *Standards relevant to bicycle and foot paths are as follows:*
1. *The construction of internal bicycle paths, saut paths and sidewalks in residential, commercial, and industrial developments is required to the maximum extent practicable.*
 2. *Linear bicycle and foot paths are encouraged along the edges of all water bodies, and from the water body to the nearest public road, provided they would not disturb Special Areas or subject the user to danger.*
 3. *Existing bicycle and saut paths shall be continued around development when it is not practical to pass through development.*

The proposed mixed-use redevelopment will result in the construction of several internal roadways, and sidewalks through the waterfront community. The internal sidewalks will be approximately 5 feet to 8 feet wide. In addition, under Phase II, approximately 750 linear feet of waterfront walkway will be constructed and will be connected to the previously approved Phase I, 835 linear feet of waterfront walkway. The applicant has demonstrated compliance with this Rule.

Coastal Engineering (7:7E-7.11):

(a) *Coastal engineering includes a variety of structural and non-structural measures to manage water areas and the shoreline for natural effects of erosion, storms, and sediment and sand movements. Beach nourishment, sand fences, pedestrian control on dunes, stabilization of dunes, dune restoration projects, dredged material disposal and the construction of retaining structures such as bulkheads, gabions, revetments and seawalls all examples of coastal engineering.*

(e) *Standards relevant to structural shore protection are as follows:*

1. *The construction of new shore protection structures or expansion or fortification of existing shore protection structures, including, but not limited to, jetties, groins, seawalls, bulkheads, gabions and other retaining structures to retard longshore transport and/or to prevent tidal waters from reaching erodible material is acceptable only if it meets all of the following five conditions:*
 - i. *The structure is essential to protect water dependent uses or heavily used public recreation beach areas in danger from tidal waters or erosion, or the structure is essential to protect existing structures and infrastructure in developed shorefront areas in danger from erosion, or the structure is essential to mitigate, through, for example, the construction of a reinforced earthen berm, the projected erosion in an erosion hazard area along a headland and provide erosion protection for a development that is otherwise acceptable under the Coastal Zone Management rules;*
 - ii. *The structure will not cause significant adverse impacts on the local shoreline and sand supply;*
 - iii. *The structure will not create net adverse shoreline sand movement down drift, including erosion or shoaling;*
 - iv. *The structure will cause minimum feasible adverse impact to living marine and estuarine resources;*
 - v. *The structure is consistent with the State's Shore Protection Master Plan;*

As part of the mixed-use redevelopment project, the applicant proposed the fortification of the existing loose rip-rap/boulder shoreline. The proposed activity will involve the placement of additional rip-rap along approximately 700 linear feet of existing shoreline for further stabilization. The fortification of the existing shoreline

is crucial to the anticipated heavy public usage of the Hudson River Waterfront Walkway. All the shoreline stabilization activity will be conducted above the Mean High Water Line, therefore, no living marine and estuarine resources will be adversely impacted. The applicant has demonstrated compliance with this Rule.

High-Rise Structures (7:7E-7.14):

- (a) *High-rise structures are structures which are more than six stories or more than 60 feet in height as measured from existing preconstruction ground level.*
- (b) *The standards for high-rise structures are as follows:*
1. *High-rise structures are encouraged to locate in an urban area of existing high density, high-rise and/or intense settlements;*
 2. *High-rise structures within the view of coastal waters shall be separated from coastal waters by at least one public road or an equivalent area (at least 50 feet) physically and visually open to the public except as provided by N.J.A.C. 7:7E-3.48;*
 3. *The longest lateral dimension of any high-rise structure must be oriented perpendicular to the beach or coastal waters, except for a high-rise structure that is located in the Redevelopment Zone of the City of Long Branch and authorized pursuant to the Long Branch Redevelopment Zone Permit at N.J.A.C. 7:7E-7.4.*
 4. *The proposed structure must not block the view of dunes, beaches, horizons, skylines, rivers, inlets, bays, or oceans that are currently enjoyed by existing residential structures, public roads or pathways, to the maximum extent practicable;*
 6. *The proposed structure must be in character with the surrounding transitional heights and residential densities, or be in character with a municipal comprehensive development scheme requiring an increase in height and density which is consistent with all applicable Coastal Zone Management rules; and*
 7. *The proposed structure must not have an adverse impact on air quality, traffic, and existing infrastructure.*
 8. *The proposed structure must be architecturally designed so as to not cause deflation of the beach and dune system or other coastal environmental waterward of the structure.*

The proposed Phase II redevelopment will involve the construction of 10 mixed-use buildings on the subject site. Of the 10 proposed buildings, there will be eight (8) stand along high-rise structures. They are identified on the site plan as Building B, Building C-1, Building C-2, Building D, Building F, Building G, and 2 sections of Building A. Two additional high-rise structures (part of Building A) are proposed over a new parking garage. The longest lateral dimension of all the proposed high-rise towers are oriented perpendicular to the Hudson River. Three view corridors from River Road to the Hudson River and NYC skyline are available along the northern property boundary, between Building E2 and Building A, and along the southern property boundary. In addition, the high rise buildings are located at least 50 feet from the water's edge in order to provide a separation between the Hudson River and the proposed redevelopment. The applicant has demonstrated compliance with this Rule.

Water Quality (7:7E-8.4) and Stormwater Management (7:7E-8.7):

(a) *As required by Section 307(f) of the Federal Coastal Zone Management Act (P.L. 92-583), Federal, State and local water quality requirements established under the Clean Water Act (33 U.S.C. 1251) shall be the water resource standards of the coastal management program.*

(a) *Stormwater runoff is the flow of water on the surface of the ground, resulting from precipitation. Standards relevant to stormwater management system design are set forth in this rule.*

These Rules are addressed in the attached Division Engineer's Report.

Public Trust Rights (7:7E-8.11):

(a) *Public trust rights to tidal waterways and their shores (public trust rights) established by the Public Trust Doctrine include public access which is the ability of the public to pass physically and visually to, from and along lands and waters subject to public trust rights as defined at N.J.A.C. 7:7E-3.50, and to use these lands and waters for activities such as swimming, sunbathing, fishing, surfing, sport diving, bird watching, walking and boating. Public trust rights also include the right to perpendicular and linear access. Public accessways and public access areas provide a means for the public to pass along and use lands and waters subject to public trust rights.*

(d) *Except as otherwise provided at (f) below, development on or adjacent to all tidal waterways and their shores shall provide on-site, permanent, unobstructed public access to the tidal waterway and its shores at all times, including both visual and physical access. Specific requirements for sites located along the Arthur Kill, Kill Van Kull west of Bayonne Bridge, Newark Bay, Delaware River from the Trenton Makes Bridge to the CAFRA boundary, Elizabeth River, Hackensack River, Passaic River, Rahway River, Raritan River, Cohansey River in Bridgeton City, and Maurice River in Millville City are found at (e) below. Public accessways and public access areas shall:*

1. *Include perpendicular access and a linear area along the tidal waterway and its entire shore; and*
2. *If located in a natural area of a tidal waterway, be designed to minimize the impacts to the natural area and tidal waterway including impacts to habitat value, vegetation and water quality.*

(e) *Except as provided in (f) below, in addition to the requirements of (d) above, the perpendicular access and linear area provided for sites located along the Arthur Kill, Kill Van Kull west of Bayonne Bridge, Newark Bay, Delaware River from the Trenton Makes Bridge to the CAFRA boundary, Elizabeth River, Hackensack River, Passaic River, Rahway River, Raritan River, Cohansey River in Bridgeton City, and Maurice River in Millville City, shall comply with the following. The standards for public access along the Hudson River Waterfront Area are set forth at N.J.A.C. 7:7E-3.48.*

1. *The linear area shall consist of a walkway that meets the following:*
 - i. *The minimum width of walkway free of obstruction shall be 16 feet; and*
 - ii. *An area a minimum of 30 feet wide, including the walkway area, shall be permanently protected by a conservation restriction; and*
2. *The perpendicular access shall consist of a walkway that meets the following:*
 - i. *The minimum width of the walkway free of obstruction shall be 10 feet;*
 - ii. *An area a minimum of 20 feet wide, including the walkway area shall be permanently protected by a conservation restriction; and*
 - iii. *The linear distance between perpendicular accessways shall not exceed one-half mile as measured generally parallel to the waterway; and*
3. *The Department may reduce the walkway width requirements at (e) 1 and 2 above, as necessary to protect endangered and threatened wildlife or vegetation species habitat, critical wildlife habitat as defined at N.J.A.C. 7:7-3.39, natural areas or existing infrastructure.*

(g) *Public access must be available on a nondiscriminatory basis. All establishments, including municipalities, counties, marinas, condominium associations, homeowners associations and beach clubs, which control access to tidal waterways and their shores shall comply with the Law Against Discrimination, N.J.S.A. 10:5-1 et seq.*

(h) *Public access to tidal waterways and their shores shall be clearly marked. Department approved public access signs shall be installed at each public accessway, public access area and/or public parking area at the development site and maintained in perpetuity by the permittee and its successors in title and interest. N.J.A.C. 7:7E-8.11(p) contains the standards for signs for municipalities that participate in Shore Protection Program funding. Subsection (g) below contains the standards for signs for municipalities, counties and nonprofits that receive Green Acres funding for a Green Acres project site.*

(i) *Activities that have the effect of discouraging or preventing the exercise of public trust rights are prohibited. These activities include, but are not limited to, requiring photographic identification, requiring a*

liability waiver, requiring the purchase of drinks or food from a specific vendor, or prohibiting bringing beach equipment such as blankets or beach chairs.

(j) Parking shall be provided for the public to access tidal waterways and their shores, except where public access is not required in accordance with (f)6 above or the project is limited in scope in accordance with (f)7. Subsection (p) below contains the parking standards for municipalities that participate in Shore Protection Program funding. Subsection (q) below contains the parking standards for municipalities, counties and nonprofits that receive Green Acres funding for a Green Acres project site. All other development shall provide parking as follows:

2. The area set aside for off-street parking shall be dedicated for public access parking through the recording of a conservation restriction maintaining the parking spaces in perpetuity; and
3. The area set aside for on-street parking shall be dedicated for public access parking through municipal ordinance.

(k) Development on or adjacent to tidal waterways and their shores shall provide barrier free access where feasible and warranted by the character of the site.

(l) Development on or adjacent to tidal waterways and their shores shall incorporate fishing access and associated amenities to the maximum extent practicable within the area provided for public access. In the case of a beach, fishing access shall not be required in areas designated for swimming during hours designated for swimming.

(m) The areas set aside for public access to tidal waterways and their shores shall be permanently dedicated for public use through the recording of a Department approved conservation restriction under the New Jersey Conservation Restriction and Historic Preservation Restriction Act, N.J.S.A. 13:8B-1 et seq., maintaining the publicly dedicated areas in perpetuity. Subsection (p) below contains the conservation restriction standards for municipalities that participate in Shore Protection Program funding. Subsection (q) below contains the conservation restriction standards for municipalities, counties and nonprofits that receive Green Acres funding for a Green Acres project site. N.J.A.C. 7:7E-8A.4 contains the recording requirements for all conservation restrictions.

(o) No authorization or approval under this chapter shall be deemed to relinquish public rights of access to and use of lands and waters subject to public trust rights.

Under the Phase I redevelopment (DLUR file no. 0213-06-0001.2), the Division authorized the construction of approximately 1,135 linear feet of permanent waterfront walkway on the subject site. The previous authorization also required the construction of 750 linear feet of "interim" waterfront walkway located in the Phase II section of the site. In addition, a 20-foot wide easement with a 10-foot perpendicular walkway located through the center of the site was also approved. The intent approval of the "interim" waterfront walkway located in Phase II was to ensure that the entire site will establish public access to the waterfront area, even though only a portion of the site was approved at that time.

Under the current Phase II redevelopment project, the applicant proposes the permanent construction of the previously required 750 linear feet of "interim" waterfront walkway within a 30-foot wide easement, and a 16-foot wide walkway. In addition, the previously approved 20-foot wide easement with a 10-foot perpendicular walkway will be relocated to the southern property boundary. Both linear areas will be barrier free for a minimum of 10 feet, and will be made available to the public at all times. The applicant is providing 4 waterfront walkway directional signs and 20 parking stalls for public waterfront walkway users located approximately 40 feet from the waterfront walkway. The free waterfront walkway will also provide opportunities for the public to engage in recreational activities (i.e. fishing) that were not made available due to its previous pharmaceutical usage. A condition will be placed in the permit requiring the applicant to record a Department approved conservation restriction under the N.J. Conservation Restriction and Historic Preservation Restriction Act, N.J.S.A. 13:8B-1 et seq., maintaining the areas set aside for public access to the Hudson River in perpetuity. The applicant has demonstrated compliance with this Rule.

Scenic Resources and Design (7:7E-8.12):

- (a) Scenic resources include the views of the natural and/or built landscape.

(b) *Large-scale elements of building and site design are defined as the elements that compose the developed landscape such as size, geometry, massing, height and bulk structures.*

(c) *New coastal development that is visually compatible with its surroundings in terms of building and site design, and enhances scenic resources is encouraged. New coastal development that is not visually compatible with existing scenic resources in terms of large-scale elements of building and site design is discouraged.*

The large-scale elements of the proposed project in terms of height and dimension are consistent with the surrounding high-rise structures in the area. The Phase II redevelopment project will involve the restoration of an area that has historically been unavailable to the public due to its pharmaceutical research and development use. The new waterfront walkway on-site will provide visual and physical access to the Hudson River and the New York skyline. The applicant has demonstrated compliance with this Rule.

Buffers and Compatibility of Uses (7:7E-8.13):

(a) *Buffers are natural or manmade areas, structures, or objects that serve to separate distinct uses or areas. Compatibility of uses is the ability for uses to exist together without aesthetic or functional conflicts.*

(b) *Development shall be compatible with adjacent land uses to the maximum extent practicable.*

1. *Development that is likely to adversely affect adjacent areas, particularly Special Areas N.J.A.C. 7:7E-3, or residential or recreation uses, is prohibited unless the impact is mitigated by an adequate buffer. The purpose, width and type of the required buffer shall vary depending upon the type and degree of impact and the type of adjacent area to be affected by the development, and shall be determined on a case-by-case basis.*

2. *The standards for wetland buffers are found at N.J.A.C. 7:7E-3.28.*

3. *The following apply to buffer treatment:*

- i. *All buffer areas shall be planted with appropriate vegetative species, either through primary planting or supplemental planting. This landscaping shall include use of mixed, native vegetative species, with sufficient size and density to create a solid visual screen within five years from the date of planting.*
- ii. *Buffer areas which are forested may require supplemental vegetative plantings to ensure that acceptable visual and physical separation is achieved.*
- iii. *Buffer areas which are non-forested will require dense vegetative plantings with mixed evergreen and deciduous trees and shrubs. Evergreens must be at least eight feet tall at time of planting; deciduous trees must be at least three inches caliper, balled and burlapped; shrubs must be at least three to four feet in height.*

As mentioned above, the site was previously for pharmaceutical research and development use, therefore prohibiting the public to enjoy the waterfront area. The current Phase II redevelopment project involves the creation of a mixed-use environment that is compatible with the aesthetic and the function of the surrounding uses and areas. In addition, in order to separate the commercial office usage of the adjacent and the mixed-use environment of the proposed project, the applicant proposes to plant Evergreen trees (approximately 7-8 feet in height), along the northern property boundary. The applicant has demonstrated compliance with this Rule.

Traffic (7:7E-8.14):

(a) *Traffic is the movement of vehicles, pedestrians or ships along a route. Coastal development shall be designed, located and operated in a manner to cause the least possible disturbance to traffic systems.*

(b) *Coastal development shall be designed, located and operated in a manner to cause the least possible disturbance to traffic systems.*

1. *Alternative means of transportation, that is, public and private mass transportation facilities and services, shall be considered and, where feasible, incorporated into the design and management of a proposed development, to reduce the number of individual vehicle trips generated as a result of the facility. Examples of alternative means of*

transportation include: van pooling, staggered working hours and installation of ancillary public transportation facilities such as bus shelters.

(c) *When the level of service of traffic systems is disturbed by approved development, the necessary design modifications or funding contribution toward an area wide traffic improvement shall be prepared and implemented in conjunction with the coastal development, the satisfaction of the New Jersey Department of Transportation and any regional agencies.*

(d) *Any development that causes a location on a roadway to operate in excess of capacity Level D is discouraged. A developer shall undertake mitigation or other corrective measures as may be necessary so that the traffic levels at any affected intersection remain at capacity Level D or better. A developer may, by incorporating design modification or by contributing to the cost of traffic improvements, be able to address traffic problems resulting from the development, in which case development would be conditionally acceptable. Determinations of traffic levels which will be generated will be made by the New Jersey Department of Transportation.*

The applicant identified River Road as an Urban Minor Arterial with two lanes in each direction and a posted speed limit of 35 miles per hour. In the traffic impact study provided in the application, it identified that the northbound and southbound traffic is significant during peak AM and PM and Saturday hours. The addition of the proposed mixed-use project could have significant impacts on the vehicular traffic of River Road. The applicant's traffic consultant reviewed potential traffic impacts during build and no-build. It was determined that there would be no change to the existing level of service values with the construction of the project, and therefore, the project would not have a significant impact to the roadway network. A condition will be placed in the permit requiring the applicant to obtain approval from the county traffic engineer for the proposed project prior to the commencement of regulated activity on-site. The applicant has demonstrated compliance with this Rule.

FLOOD HAZARD AREA ELEMENT:

General Provisions for Verifications (7:13-6.1):

(a) *A verification is a document containing the Department's approval of the flood hazard area design flood elevation on a site, includes either a flood hazard area limit or an indication that the entire site is in a flood hazard area, and may also include a floodway limit and/or a riparian zone limit, if applicable.*

The nearest watercourse to the subject site is the Hudson River, which is located immediately east of the site. The riparian zone on the subject site is 50 feet from the top of the River's bank. The flood hazard area limit is addressed in the attached Division Engineer's Report.

Requirements for a Regulated Activity in a Riparian Zone (7:13-10.2):

(a) *This section sets forth specific design and construction standards that apply to any regulated activity proposed in a riparian zone.*

(v) *In cases where an applicant proposes to redevelop a site within 25 feet of any top of bank or edge of water, all existing impervious surface within 25 feet of the top of bank or edge of water shall be removed and the riparian zone in this area shall be adequately stabilized and replanted with indigenous, non-invasive vegetation, except in the following cases:*

2. *The applicant proposes to construct a public walkway within 25 feet of the top of bank or edge of water, provided the walkway is constructed of permeable material where feasible, and provided the remainder of the area within 25 feet of the top of bank or edge of water is restored, stabilized and replanted with indigenous, non-invasive vegetation.*

As part of the Phase II redevelopment project, the applicant proposes the construction of approximately 750 linear feet of waterfront walkway. The 16-foot wide waterfront walkway will be located within the 25 feet top of the river's bank. For the construction of the waterfront walkway and its amenities, all existing impervious surface within 25 feet top of the river's bank will be removed. The applicant proposes to landscape the remainder 9 feet of the 25-foot riparian buffer with shade trees.

Requirements for a Regulated Activity In or Along a Water with Fishery Resources (7:13-10.5):

(a) *This section sets forth specific design and construction standards that apply to any regulated activity proposed in the channel and/or riparian zone of a regulated water containing fishery resources.*

In order to protect anadromous fish species during their migratory run, the bank stabilization activity and any upland activity that may potentially introduce sediments into the Hudson River are prohibited between April 1 and June 30 of each year. All proposed activities are located above the Mean High Water Line of the Hudson River. A timing restriction will be included in the permit.

Requirements for a Regulated Activity in a Documented Habitat for Threatened or Endangered Species (7:13-10.6):

(a) *This section sets forth specific design and construction standards that apply to any regulated activity proposed in a documented habitat for a threatened or endangered species.*

According to the NJDEP I-Map, the subject site is not a documented habitat for threatened or endangered species. In addition, no comments were received from the NJDEP's Division of Fish & Wildlife.

Individual Permit Requirements For Various Regulated Activities (7:13-11):

Requirements that Apply to All Regulated Activities (7:13-11.1):

(a) *This section sets forth specific design and construction standards that apply to any regulated activity proposed in any regulated area.*

(b) *The Department shall issue an individual permit for a regulated activity only if it determines that the regulated activity is not likely to cause significant and adverse effects on the following:*

1. *Water quality;*
2. *aquatic biota;*
3. *Water supply;*
4. *Flooding;*
5. *Drainage;*
6. *Channel stability;*
7. *Threatened and endangered species or their current or documented historic habitats;*
8. *Navigational;*
9. *Energy production; and*
10. *Fishery resources*

The Division's review of this Flood Hazard Area application has concluded that the project as proposed will not cause significant and adverse effects in any of the areas mentioned above.

Requirements for Stormwater Management (7:13-11.2):

(a) *This section sets forth stormwater management requirements and specific design and construction standards that apply to any major development, as defined at N.J.A.C. 7:8-1.2.*

The applicant proposes stormwater management as part of the redevelopment. The stormwater management requirements, specific design and construction standards are addressed in the attached Division Engineer's Report.

Requirements for Excavation, Fill and Grading Activities (7:13-11.3):

(a) *This section sets forth specific design and construction standards that apply to any excavation, fill and/or grading proposed in any regulated area.*

The applicant proposes activities involving excavation, fill and grading as part of the redevelopment. The specific design and construction standards are addressed in the attached Division Engineer's Report.

Requirements for a Structure (7:13-11.4):

- (a) This section sets forth specific design and construction standards that apply to any structure proposed in any regulated area.
- (b) The Department shall issue an individual permit to construct or reconstruct a structure only if the entire structure is designed and constructed to be suitably anchored in order to:
1. Resist impact from water and debris during the flood hazard area design flood;

The applicant proposes several structures as part of the redevelopment. The specific design and construction standards are addressed in the attached Division Engineer's Report.

Requirements for a Building (7:13-11.5):

- (b) The requirements in this section apply to a building that is constructed or reconstructed in the following areas:
1. A flood hazard area; and

The proposed project is located within the flood hazard area of the Hudson River.

- (c) The Department shall issue an individual permit to construct or reconstruct a building of any kind only if the following requirements are satisfied:
1. Any new building is located at least 25 feet from any top of bank or edge of water.

The proposed mixed-use buildings under Phase II are located a minimum of 25 feet from the top of the Hudson River's bank.

- (d) The Department shall issue an individual permit to construct or reconstruct a habitable building that is neither a private residence nor a public building, only if one of the following requirements is satisfied:

The applicant proposes several habitable buildings as part of the redevelopment. The specific design and construction standards are addressed in the attached Division Engineer's Report.

Requirements for a Railroad, Roadway or Parking Area (7:13-11.6):

- (a) This section sets forth specific design and construction standards that apply to any railroad, roadway or parking area proposed in a flood hazard area.

The applicant proposes several parking areas as part of the redevelopment. The specific design and construction standards are addressed in the attached Division Engineer's Report.

Requirements for a Stormwater Outfall Structure (7:13-11.10):

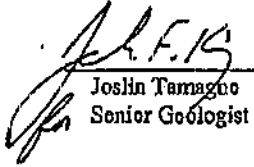
- (e) This section sets forth specific design and construction standards that apply to any stormwater outfall structure proposed in any regulated area.

The applicant proposes three new stormwater outfall structures as part of the redevelopment. The specific design and construction standards are addressed in the attached Division Engineer's Report.

CONCLUSION:

Based on the information contained in the application and shown on the submitted plans, the project is conditionally acceptable under the Rules on Coastal Zone Management (N.J.A.C. 7:7E) and the environmental standards set forth in the Flood Hazard Control Act Rules (N.J.A.C. 7:13).

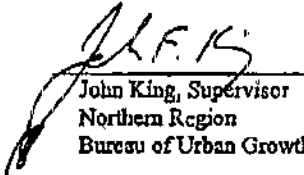
Prepared by:


Joslin Tamagne
Senior Geologist

5/22/08

Date

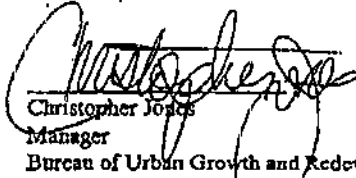
Recommended by:


John King, Supervisor
Northern Region
Bureau of Urban Growth and Redevelopment

5/22/08

Date

Approved by:


Christopher Jones
Manager
Bureau of Urban Growth and Redevelopment

5/22/08

Date

Adjudicatory Hearing Request Checklist and Tracking Form

I. Permit Decision or Other Department Decision Being Appealed:

 Issuance Date of Decision Document

 Document Number (if any)

II. Please provide Name, Address and Phone No. of:

 Person Requesting Hearing

 Name of Attorney (if applicable)

 Address

 Address

 Phone No.

 Phone No.

III. If you are the applicant or permittee, please include the following information with your hearing request:

- A. The date you received the permit decision or other decision which you are appealing;
- B. A copy of the decision document;
- C. The findings of fact and conclusions of law you are appealing;
- D. A statement as to whether or not you raised each legal and factual issue during the permit application process;
- E. Suggested revised or alternative permit conditions;
- F. An estimate of the time required for the hearing;
- G. A request, if necessary, for a barrier-free hearing location for physically disabled persons;
- H. A clear indication of any willingness to negotiate a settlement with the Department prior to the Department's processing of our hearing request to the Office of Administrative Law; and
- I. This form completed, signed and dated with all of the information listed above, including attachment to:

1. New Jersey Department of Environmental Protection Office of Legal Affairs
 Attention: Adjudicatory Hearing Requests
 401 East State Street
 P.O. Box 402
 Trenton, NJ 08625-0402

With a copy to:

2. New Jersey Department of Environmental Protection
 Land Use Regulation Program
 Attention: Director
 P.O. Box 439
 Trenton, NJ 08625-0439

Signature: _____

Date: _____

IV. If you are a person other than the applicant or permittee, please include the following information with your hearing request:

- A. The date you or your agent received notice of the permit decision, and a copy of the permit decision;
- B. Evidence that a copy of your hearing request has been delivered to the applicant for the permit decision which is the subject of your hearing request (e.g., certified mail return receipt);
- C. A detailed statement of which findings of fact and/or conclusion of law you are challenging;
- D. A description of our participation in any public hearings held in connection with the permit application and copies of any written comments you submitted;
- E. Whether you claim a statutory or constitutional right to a hearing, and, if you claim such a right, a reference to the applicable statute or an explanation of how your interests are affected by the permit decision;
- F. Suggested revised or alternative permit conditions;
- G. An estimate of the time required for the hearing;
- H. A request, if necessary, for a barrier-free hearing location for physically disabled persons;
- I. A clear indication of any willingness to negotiate a settlement with the Department prior to the Department's processing of the hearing request to the Office of Administrative Law; and
- J. This form completed, signed and dated with all the information listed above, including attachments to

1. New Jersey Department of Environmental Protection Office of Legal Affairs
Attention: Adjudicatory Hearing Requests
401 East State Street
P.O. Box 402
Trenton, NJ 08625-0402;

With a copy to:

2. New Jersey Department of Environmental Protection
Land Use Regulation Program
Attention: Director
P.O. Box 439
Trenton, NJ 08625-0439

Signature: _____

Date: _____

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**DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS
FOR
EDGEWATER HARBOR**

THIS DECLARATION (this "Declaration") made this 8th day of August, 2014, by iPark Edgewater LLC ("iPark"), Edgewater Lofts LLC ("Lofts"), One Main Street Edgewater LLC ("One Main"), Four Main Street Edgewater LLC ("Four Main"), North Building Edgewater LLC ("North Building"), Garage I Edgewater LLC ("Garage I") and 75 River Road Edgewater LLC ("75 River Road"), each a Delaware limited liability company having an office at 485 West Putnam Avenue, Greenwich, Connecticut (each, a "Party; and, collectively, the "Parties").

WHEREAS, iPark is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-1" attached hereto and made a part hereof and known as Block 99, Lot 1.15, Tax Map of the Borough of Edgewater, New Jersey (the "A Property") and shown as "A" on that certain site plan attached hereto as Exhibit "A" (the "Site Plan"); and

WHEREAS, iPark is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-2" attached hereto and made a part hereof and known as Block 99, Lot 1.19, Tax Map of the Borough of Edgewater, New Jersey (the "M Property") and shown "M" on the Site Plan;

WHEREAS, iPark is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-3" attached hereto and made a part hereof and known as Block 99, Lot 1.18, Tax Map of the Borough of Edgewater, New Jersey (the "J Property") and shown as "J" on the Site Plan;

REAFFIRMATION OF DECLARATION
RECORDED 08/29/2014
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WHEREAS, iPark is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-4" attached hereto and made a part hereof and known as Block 99, Lot 1.16, Tax Map of the Borough of Edgewater, New Jersey (the "J1 Property") and shown as "J1" on the Site Plan;

WHEREAS, iPark is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-5" attached hereto and made a part hereof and known as Block 99, Lot 1.17, Tax Map of the Borough of Edgewater, New Jersey (the "J2 Property") and shown as "J2" on the Site Plan;

WHEREAS, Lofts is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-6" attached hereto and made a part hereof and known as Block 99, Lot 1.14, Tax Map of the Borough of Edgewater, New Jersey (the "Pearl Property") and shown as "E1", "E2" and "Garage-2" on the Site Plan;

WHEREAS, One Main is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-7" attached hereto and made a part hereof and known as Block 99, Lot 1.03, Tax Map of the Borough of Edgewater, New Jersey (the "C-1 Property") and shown as "C-1" on the Site Plan;

WHEREAS, One Main is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-8" attached hereto and made a part hereof and known as Block 99, Lot 1.05, Tax Map of the Borough of Edgewater, New Jersey (the "D Property") and shown as "D" on the Site Plan;

WHEREAS, One Main is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-9"

attached hereto and made a part hereof and known as Block 99, Lot 1.02, Tax Map of the Borough of Edgewater, New Jersey (the "C2/L Property") and shown as "C2/L" on the Site Plan;

WHEREAS, Four Main is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-10" attached hereto and made a part hereof and known as Block 99, Lot 1.07, Tax Map of the Borough of Edgewater, New Jersey (the "F Property") and shown as "F" on the Site Plan;

WHEREAS, North Building is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-11" attached hereto and made a part hereof and known as Block 99, Lot 1.04, Tax Map of the Borough of Edgewater, New Jersey (the "B Property") and shown as "B" on the Site Plan;

WHEREAS, Garage 1 is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-12" attached hereto and made a part hereof and known as Block 99, Lot 1.11, Tax Map of the Borough of Edgewater, New Jersey (the "G1 Property") and shown as "Garage-1" on the Site Plan;

WHEREAS, 75 River Road is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-13" attached hereto and made a part hereof and known as Block 99, Lot 1.12, Tax Map of the Borough of Edgewater, New Jersey (the "K Property") and shown as K on the Site Plan;

WHEREAS, iPark is the owner of fee simple title to certain lands in the Borough of Edgewater, Bergen County, New Jersey, which are more particularly described in Exhibit "A-

14" attached hereto and made a part hereof and known as Block 99, Lot 1.13, Tax Map of the Borough of Edgewater, New Jersey, the roads within the Community (as hereinafter defined) known as Roads A, B, C, G and I as shown on the Site Plan (collectively, with such other items set forth in Section 1.10 hereof, the "Common Property"; and, together with the iPark Property, the A Property, the M Property, the J Property, the J1 Property, the J2 Property, the Pearl Property, the C-1 Property, the D Property, the C2/L Property, the F Property, the B Property, the G1 Property and the K Property, the "Property) and shown as "1.13", "ROAD-A", "ROAD-B", "ROAD-C", ROAD-G", "ROAD-1" on the Site Plan;

WHEREAS, the Pearl Property has been subjected to the condominium form of ownership by virtue of the recordation with the Bergen County Clerk of that certain Master Deed for "Edgewater Pearl Condominium" (the "Pearl Condominium");

WHEREAS, the Pearl Condominium forms a part of "Edgewater Harbor" (the "Community"), comprised of the Property;

WHEREAS, the Parties desire to provide for the operation, maintenance, repair and replacement of certain Common Property (as hereinafter defined) within the Community, and further desire to subject all of the Property to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are hereby declared to be for the benefit of the Property and each and every Owner (as hereinafter defined);

WHEREAS, for the efficient maintenance of certain common facilities in the Community, the Parties have deemed it advisable to establish a scheme of management whereby the Edgewater Harbor Development, Inc. (the "Development"), a New Jersey nonprofit corporation, shall maintain, manage, preserve, administer and operate certain Common Property and this Declaration, as set forth in this Declaration;

WHEREAS, the Corporation and the Property shall be subject to this Declaration, as well as the Certificate of Incorporation, By-Laws and Rules and Regulations (each as hereinafter defined), copies of which are attached hereto as Exhibits B, C and D, respectively.

NOW THEREFORE, the Parties declare that the Property and each portion thereof shall be held, transferred, sold, conveyed, leased, occupied, and used subject to the covenants, restrictions, conditions, easements, charges, assessments, obligations, and liens hereinafter set forth and to the Governing Documents (as hereinafter defined).

ARTICLE I

DEFINITIONS

1.01. General. The following words and terms, when used in this Declaration or the other Governing Documents, shall have the following meanings unless the context in which same is utilized clearly indicates otherwise.

1.02. "Affiliate" of a Party means any entity which controls, is controlled by, or is under common control with such Party. An entity "controls" a Party if the entity (i) is a general partner, manager, managing member, officer or director of such Party, (ii) directly or indirectly or acting in concert with one or more entities, or through one or more subsidiaries, owns, controls, holds with power to vote, or holds proxies representing more than forty-nine percent (49%) of the voting interest in such Party, or (iii) controls in any manner the election of a majority of the directors of such Party. An entity "is controlled" by a Party if such Party (i) is a general partner, manager, managing member, officer, or director of the entity, (ii) directly or indirectly or acting in concert with one or more entities, or through one or more subsidiaries, owns, controls, holds with power to vote, or holds proxies representing more than forty-nine percent (49%) of the voting interest in the entity, or (iii) controls in any manner the election of a

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majority of the directors of the entity. Control does not exist if the powers described in this paragraph are held solely as security for an obligation and are not exercised.

1.03. "Annual Common Expense Assessments" shall mean and refer to all those assessments lawfully imposed upon the Owners by the Corporation to pay for Common Expenses and Miscellaneous Expenses.

1.04. "Assessments" shall mean and refer to all those assessments lawfully imposed upon the Owners by the Corporation to pay for Common Expenses, Miscellaneous Expenses and the other assessments described herein.

1.05. "Board" shall mean and refer to the Board of the Edgewater Harbor Development, Inc., and any reference in any Governing Document to any power, duty, right of approval or any other right of the Corporation shall be deemed to refer to the Board and not to the Owners, unless the context expressly indicates to the contrary.

1.06. "By-Laws" shall mean and refer to the By-Laws of the Corporation, a copy of which document is attached hereto and made a part hereof as Exhibit "B", together with all future amendments, modifications and/or supplements thereto or pursuant to the terms of the Governing Documents.

1.07. "Capital Improvement Assessment" shall mean and refer those assessments imposed upon the Owners as described in Section 5.03.4 of this Declaration.

1.08. "Certificate of Incorporation" shall mean and refer to the Certificate of Incorporation of the Corporation, a copy of which is attached hereto and made a part hereof as Exhibit "C", together with all future amendments, modifications and/or supplements thereto pursuant to the terms of the Governing Documents.

1.09. "Common Expenses" shall, subject to the provisions of Article V hereof, mean and refer to all those expenses which are incurred by the Corporation in fulfilling its lawful responsibilities.

1.10. "Common Property" shall mean and refer to (a) the area depicted in shading on Exhibit "A-14" attached hereto and made a part hereof, as the same may be modified from time to time in accordance herewith or otherwise dedicated to the Borough of Edgewater, New Jersey or other governmental authority as set forth herein, and (b) all easement rights set forth in Section 6.01 of this Declaration or otherwise granted or reserved to the Corporation. Common Property shall also mean and refer to (i) all personal property owned by the Corporation (including the refuse containers and trash enclosures shown on the Site Plan) and any other real property within the Property which is not owned exclusively by all Owners and (ii) all improvements which will be or may be constructed in the common area, including, but not limited to, sidewalks, ramps, roadways, curbs, curbcuts, retaining walls, utilities and utility systems serving more than one Parcel, refuse containers (located upon the Property), landscaped areas, exterior lighting, signage (including, but not limited to any pylon and directional signs in or for the Community) and similar exterior areas. The Common Property shall not include and this Declaration shall not vest any rights in and to any parking areas serving one or more Parcels.

1.11. "Corporation" shall mean and refer to Edgewater Harbor Development, Inc., a New Jersey non-profit corporation, established for the purpose described herein and in the Governing Documents.

1.12 "Condominium" shall mean and refer to the Pearl Condominium, which is an independent condominium regime, and such other independent condominium regimes as may be subjected to the condominium form of ownership by the recordation of a Master Deed in the

Office of the Bergen County Clerk and to this Declaration by an Amendment and Supplement in accordance with Section 11.06 of this Declaration or by imposition within the Community after the date hereof.

1.13. "Condominium Association" shall mean and refer to any condominium association of any Condominium, including, but not limited to, the condominium association of the Pearl Condominium and any other Condominium.

1.14 "Condominium Documents" shall mean and refer to those documents which establish and govern each Condominium and Condominium Association and their respective members.

1.15 "Declarant" shall mean and refer to iPark.

1.16 "Declaration" shall mean and refer to this Declaration of Covenants, Easements and Restrictions for Edgewater Harbor, and any Amendments and Supplements thereto in accordance with the Governing Documents.

1.17 "Emergency Common Expense Assessment" shall mean and refer to all those assessments imposed upon the Parcel Owner(s) as described in Section 5.03.2 of this Declaration.

1.18 "First Mortgage" shall mean and refer to the first priority mortgage or other security agreement which encumbers any Parcel, as such mortgage may be modified, amended or extended, and any other mortgages held by the holder of the first priority mortgage or its affiliate, as the same may be modified, amended or extended.

1.19 "First Mortgage Holder" shall mean and refer to any holder of a First Mortgage, that (i) is an Institutional Lender and (ii) has requested notice of any matters described in Article X.

1.20 "Governing Documents" shall mean and refer to this Declaration and those other documents which establish and govern the Corporation and the Owners, including, but not limited to, the Certificate of Incorporation, By-Laws and Rules and Regulations.

1.21 "Institutional Lender" shall mean (a) a commercial bank organized under the laws of the United States, or any state thereof, or a commercial bank organized under the laws of another country and acting through a branch or agency located in the United States, in any case having total assets of not less than Eight Hundred Million Dollars (\$800,000,000); (b) a savings and loan association or savings bank organized under the laws of the United States, or any state thereof and having total assets of not less than Eight Hundred Million Dollars (\$800,000,000), (c) Federal Home Loan Mortgage Corporation and its successors and/or assigns, (d) all holders of mortgages encumbering any Parcel as of the date hereof, as such mortgage may be modified, amended or extended, and (e) any holding company or affiliate of the foregoing institutions having total assets of not less than Eight Hundred Million Dollars (\$800,000,000); in each case whose (1) commercial paper, short-term debt obligations or other short-term deposits are rated at least "A-1+" by S&P, "P-1" by Moody's, and "F-1+" by Fitch, (2) long-term senior unsecured debt obligations are rated at least "AA" by Fitch and S&P and "Aa2" by Moody's and (3) deposits are insured by the Federal Deposit Insurance Corporation.

1.22 "Miscellaneous Common Expense Assessment" or "Miscellaneous Expenses" shall mean and refer to all those assessments imposed upon the Owner(s) as described in Section 5.03.5 of this Declaration.

1.23 "Owner" or "Parcel Owner" shall mean and refer to those persons or entities in whom record fee simple title to any Parcel is vested as shown in the records of the Office of the Bergen County Clerk, including the Declarant and each other Party, and Edgewater Pearl

Condominium Association, unless the context expressly indicates otherwise; but, despite any applicable theory of mortgage, shall not mean or refer to any mortgagee or trustee under a deed of trust unless and until such mortgagee or trustee under a deed of trust has acquired title to any such Parcel pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure, nor shall the term "Parcel Owner" refer to any lessee or tenant of a "Parcel Owner" or any owner of a unit within a Condominium unless the lessee or tenant is under a long-term lease as evidenced by a memorandum recorded with the Office of the Bergen County Clerk and written notice of said lease, signed by the Owner and the lessee, is delivered to the Corporation.

1.24 "Parcel" shall mean any individual lot within the Property designated and intended for independent ownership and use by an Owner other than the Association.

1.26 "Property" shall mean and refer to all of the real property subject to this Declaration.

1.27 "Proportionate Share" means the assessed value of a Parcel as of January 1st divided by the total assessed value of all Parcels as of January 1st.

1.28 "Remedial Assessment" shall mean and refer to those assessments imposed upon the Parcel Owner(s) as described in Section 5.03.6 of this Declaration.

1.29 "Rules and Regulations" shall mean those rules and regulations of the Corporation that may be promulgated by the Board, together with all future amendments or supplements thereto in accordance herewith.

1.30 "Special Common Expense Assessment" shall mean and refer to those Common Expense Assessments imposed upon the Parcel Owner(s) as described in Section 5.03.3 of this Declaration.

VOTING RIGHTS

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2.01 Voting Rights. Every Owner shall be a member of the Board. Notwithstanding the foregoing, the various unit owners of any Condominium shall not be "members" of the Corporation or of the Board and, instead, the applicable Condominium Association shall be the member of the Board. Voting shall be governed by the Governing Documents.

MAINTENANCE RESPONSIBILITIES

3.01 Obligations of the Corporation. Except as otherwise set forth herein, the Corporation shall provide for all maintenance, repair and replacement, management, preservation, administration, and operation that is required with respect to the Common Property (other than any portion of the Common Property located within a particular Parcel or as otherwise specifically set forth herein), in good order and condition and state of repair, normal wear and tear and casualty and condemnation excluded, and in accordance with the terms of the Governing Documents and with the standards of a first-class mixed-use operation, including (but not limited to) cleaning; sweeping; removal of trash, litter and refuse; painting and striping of parking areas, repair, resurface, resealing, repainting and replacement of paving as necessary; maintenance of landscaped areas (including replacement and replanting); removal of ice and snow from walkways, roadways, driveways and parking areas; and provision, maintenance and repair of lighting and signs and separately metered utility services. The Corporation shall comply with and be primarily responsible for the obligations under that certain Grant of Conservation Restriction/Easement encumbering portions of the Property, as recorded with the Office of the Bergen County Clerk as amended, and the Waterfront Walkway Easement and Waterfront Walkway Access and Parking Easements, as recorded with the Office of the Bergen County Clerk as Filed Map 9512 and in V. Book __, Pg. __, as amended (collectively, the "Walkway/Access Area"), and those certain Deed Notices recorded against the Property with the Office of the Bergen County Clerk. Such responsibility shall commence for each portion of the Common Property as and when it is ultimately completed and made available for the use of the residents and occupants of the Community, even though legal title to such portion may not have been conveyed to the Corporation.

3.02 Obligations of the Owners. Each Owner hereto shall maintain, repair and replace, or cause its tenants or occupants to maintain, repair and replace, the improvements and any Common Property on its Parcel in reasonably good order and condition and state of repair, normal wear and tear and casualty and condemnation excluded, in accordance with the standards of a first-class mixed-use operation, including (but not limited to) cleaning; sweeping; removal of trash, litter and refuse; painting and striping of parking areas; repair and replacement of paving as necessary; maintenance of landscaped areas (including replacement and replanting); removal of ice and snow from walkways, roadways, driveways and parking areas; and maintenance and repair of lighting and signs and separately metered utility services. Each Party covenants that it, in addition to other requirements of this Section, will keep, or cause its tenants or occupants to keep, the inside and outside of all glass in the doors and windows of its buildings clean; will maintain its buildings at its own expense in a clean, orderly and sanitary condition and free of insects, rodents, vermin and other pests; will not permit accumulation of garbage, trash rubbish and other refuse, and will remove same at its own expense, and will keep such refuse in proper containers or compactors in places designated therefor until called for to be removed. The Owner of the G1 Property shall maintain, repair and replace in accordance herewith all vehicular access points into the improvement on the G1 Property, as applicable. The Owner of the M Property shall maintain, repair and replace in accordance herewith all improvements upon Lot 1.13 existing as of the date the initial certificate of occupancy or completion is issued by the Borough of Edgewater, New Jersey for the parking lot to be constructed upon Lot 1.13, such as the surface parking area, pedestrian areas and landscaping.

3.03 Obligations of Declarant. If within three (3) years after the date hereof any portion of the Common Property or the Walkway/Access Area, the structural integrity of any improvements

within any such portion, including, but not limited to the common roadways, walkway and utilities, are found to be defective, Declarant shall correct the same promptly after receipt of written notice from the Corporation, who shall promptly notify Declarant in written upon receipt of written notice from any Owner. This warranty shall exclude wear and tear and routine maintenance and repair obligations and shall not include any defect that could otherwise be remedied by appropriate maintenance.

Notwithstanding anything to the contrary set forth herein, Declarant shall have all rights and responsibilities of the Corporation and the Board until the date that is two (2) years from the date hereof, as the same may be extended by written notice to the Parcel Owners in accordance herewith, and the Corporation and the Board shall have no control during such period. Further, no Parcel Owner shall be required to pay its Proportionate Share of Common Expenses until the date that is two (2) years from the date hereof, as the same may be extended by written notice to the Parcel Owners in accordance herewith.

SUBJECT PROPERTY

4.01 Subject Property. The real property designated to be held, transferred, sold, conveyed and occupied subject to this Declaration shall be the Property.

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COMMON EXPENSES AND ASSESSMENTS

5.01 Covenant to Pay Common Expenses and Assessments. Every Owner, by acceptance of a deed or other conveyance for a Parcel, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Corporation its Proportionate Share of all Common Expenses and Assessments contemplated herein or in the By-Laws. Each Owner shall be solely and exclusively responsible and liable for

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and hereby covenants and agrees to pay to the Corporation (i) such Owner's Assessments and (ii) such Owner's Proportionate Share (as hereinafter defined) of Common Expenses and/or Assessments, as applicable, as set forth herein.

5.02 Liability for Common Expenses and Assessments. No Owner may waive or otherwise avoid liability for Common Expenses or Assessments by non-use of the Common Property. Each Common Expense and Assessment shall be a continuing lien upon the Parcel against which they are made and shall also be the joint and several personal obligation of the Parcel Owner at the time when the Common Expense or Assessment is due, and of each subsequent record Parcel Owner except as otherwise contemplated by Article XI of this Declaration, together with such interest thereon as may be permitted by law and costs of collection thereof, including reasonable attorneys' fees. The Corporation shall also retain the right at any time, by suit in its own name, to foreclose liens for unpaid Common Expenses or Assessments against any delinquent Parcel in the same manner as a foreclosure of a mortgage on real property. Suits to recover a money judgment for unpaid Common Expenses and/or Assessments may be maintained without waiving the lien securing same.

Except as set forth in Section 3.03 hereof, upon the conveyance of title to a Parcel, the portion of the then current Annual Common Expense Assessment payable by the new Owner shall be an amount which bears the same relationship to the Annual Common Expense Assessment as the remaining number of months in the then current Annual Common Expense Assessment period bears to twelve. Except as otherwise specifically set forth herein, the first Annual Common Expense Assessment or portion thereof for which a new Owner is liable shall be immediately due upon acquisition of title to the applicable Parcel. The obligation of each Owner to pay Common Expenses and Assessments shall survive the expiration or termination of

this Declaration. Without limiting the immediately preceding sentence, if any Owner shall fail to pay its Assessments and/or other costs and expenses pursuant to this Declaration, then the obligation to pay such delinquent Assessments and/or other costs and expenses shall survive the expiration or termination of this Declaration.

5.03 Assessments.

5.03.1 Annual Common Expense Assessments. It shall be an affirmative and perpetual obligation of the Board to fix Annual Common Expense Assessments in an amount at least sufficient to maintain and operate the Common Property as contemplated by this Declaration or the other Governing Documents, including, but not limited to, insurance and real estate taxes. The amount of monies for annual Common Expenses deemed necessary by the Board and the manner of expenditure thereof shall be a matter for the sole discretion of the Board. The Board shall prepare an annual budget to ensure that the annual Common Expenses are sufficient to ensure financial solvency, which budget shall include funds for the maintenance, repair and replacement of the Common Property. The proposed annual budget for the calendar year ending December 31, 2016 is attached hereto as Exhibit "E" and made a part hereof. If an Annual Common Expense Assessment is not made as required, such Assessment shall be presumed to have been made in the amount of the immediately prior year's Assessment, and any installments of such Annual Common Expense Assessments shall be due upon each installment payment date until a new Annual Common Expense Assessment is made.

Notice of Annual Common Expense Assessments. The Board shall cause to be prepared annually, at least thirty (30) days in advance of the due date of the first Annual Common Expense Assessment installment, a list of the Parcels and the Annual Common Expense Assessment applicable to each, according to the names of the Owners and each Parcel's

Proportionate Share. This list shall be kept in the office of the Corporation and shall be open to inspection, upon request, by any Owner. Written notice of the Annual Common Expense Assessments shall be sent by mail to each Owner at the address provided in writing to the Board.

Due Dates of Annual Common Expense Assessments. Annual Common Expense Assessments shall be made for a yearly period to be determined by the Board and shall be payable in advance in monthly installments or in such other installments as may be established by the Board. Each Owner shall pay to the Corporation on the first business day of each calendar month, in advance, one-twelfth (1/12th) of the amount of such Annual Common Expense Assessment, as estimated and invoiced by the Board for such calendar year or any portion thereof or such period for which such Assessment was created.

5.03.2 Emergency Common Expense Assessment. In the event the Annual Common Expense Assessment levied against the Owners and their respective Parcel proves to be insufficient for an immediate need or emergency, the Annual Common Expense Assessment may be amended at any time by the Board and the Board may impose an Emergency Common Expense Assessment upon the Owners. The determination of an immediate need or emergency and due date of payment of same shall be in the sole discretion of the Board. Any such Emergency Assessment shall be apportioned according to each Owner's Proportionate Share.

5.03.3 Special Assessments. The Board may levy, in any Assessment year, a Special Assessment, for the purpose of defraying in whole or part, the cost of any construction or reconstruction, repair or replacement of Common Property not determined by the Board to constitute an emergency or immediate need or for which funds held in reserve are inadequate, or for any other lawful purpose, other than construction or acquisition of new capital improvements which shall be subject to Section 5.03.4 hereof. Any such Special Assessment shall be

apportioned according to each Owner's Proportionate Share. The due date(s) of any Special Assessment, or any installment(s) thereof, shall be fixed in the resolution authorizing the Special Assessment.

5.03.4 Capital Improvement Assessment. The Board may levy, in any Assessment year, a Capital Improvement Assessment for the purpose of acquiring or constructing new capital improvements for the Common Property. Any such Capital Improvement Assessment shall be apportioned according to each Owner's Proportionate Share. The due date(s) of any Capital Improvement Assessment or any installment(s) thereof, shall be fixed in the resolution authorizing the Capital Improvement Assessment.

5.03.5 Miscellaneous Common Expense Assessments. Any and all fines, late charges, costs of collection, including reasonable attorneys' fees, interest on unpaid Common Expenses and Assessments, escrow deposits or any other sums required to be paid to the Corporation by its Owner(s) by the provisions of the Governing Documents or by any duly adopted resolution of the Board, shall be deemed Miscellaneous Common Expense Assessments which each Owner has covenanted and agreed to pay according to the provisions of Section 5.03.1 hereof and for which each Owner is liable according to the provisions of Section 5.02.

5.03.6 Remedial Assessment. The Board may levy a Remedial Assessment against any individual Parcel(s) in accordance with the provisions of Article III hereof regarding Parcel maintenance performed by the Corporation in accordance herewith. The Board may also provide, by its Rules and Regulations, for ordinary maintenance and minor repairs and replacements to be furnished to Parcels by Corporation personnel or representatives and charged as a Remedial Assessment.

5.04 Interest in Common Surplus. Any common surplus of the Corporation resulting from the excess of income over expenses shall be allocated among the Owners in the same manner as those expenses were assessed. Any common surplus of the Corporation resulting from the proceeds of any distribution of assets of the Corporation shall be allocated among the Owners according to their respective Proportionate Share, subject to an adjustment to reflect an appropriate credit for any initial contribution to working capital, if applicable, in accordance with generally accounting principles consistently applied.

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EASEMENTS

6.01 Corporation Easements. The Property shall be subject to the following easements which are hereby established:

(a) A perpetual and non-exclusive easement in, upon, over, through and across the Property to the Corporation its officers, agents and employees for the Corporation's compliance with Article III herein; and

(b) A perpetual and non-exclusive easement in, upon, over, under, across and through the Common Property to the Corporation, for surface water runoff and drainage caused by natural forces and elements, grading, and/or the improvements located upon the Property. No Parcel Owner shall directly or indirectly interfere with or alter the drainage and runoff patterns and systems within the Property once all Parcels are initially developed.

6.02 Owner and Parcel Easements. The Property shall be subject to the following easements which are hereby established:

(a) Encroachments. Every Parcel Owner shall have a perpetual and exclusive easement for the existence and continuance of any encroachment by any deminimis

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improvements on the applicable Parcel upon the Common Property, now existing or which may come into existence hereafter as a result of construction, including, but not limited to, those two certain grease traps serving the D Property and the F Property, respectively, and any loading docks serving exclusively one Parcel, reconstruction, repair, shifting, settlement or movement of any improvements on the applicable Parcel, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as any improvements on the applicable Parcel stand.

(b) Access, Ingress, Egress and Circulation. For every Parcel Owner, its agents, tenants, residents, invitees, successors and/or assigns, a perpetual and non-exclusive easement for pedestrian and vehicular ingress to and egress from the applicable Parcel and circulation in, upon, under, over, across and through all of the Common Property intended for such purposes, including, without limitation, ingress to and egress from each Parcel to River Road. The easements described herein shall also apply to Block 99, Lot 1.

(c) Utilities. For each Parcel, a perpetual easement for each cable, fiber optic, communication, sewer, sanitary, drainage, storm water, domestic and fire protection, gas, electrical, water and other utility system and infrastructure related thereto, including, but not limited to, pipes, lines, basins and mains (collectively, "Utility Systems") to remain in the location in which such Utility Systems exist on the date hereof (each, a "Utility Easement Area") and, for each Owner of a Parcel served by any such Utility System and its agents, a perpetual and non-exclusive right and easement (the foregoing, together with the additional rights in this Section, a "Utility Easement") over, upon, across and under each portion of the Property for purposes of accessing, locating, installing, constructing, maintaining, operating, repairing, replacing, relocating and/or removing the Utility Systems serving exclusively such Owner's

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Parcel. The Owner of a Parcel served by any such Utility System shall be responsible for the installation, maintenance, repair and removal, at such Owner's cost, of all such Utility Systems. Each Owner of a Parcel and its agents shall also have a non-exclusive and perpetual right and easement for the purpose of locating and/or installing such new and/or additional Utility Systems as such Owner may reasonably require for the proper use of its Parcel over, upon, under and across the Common Property or any portion thereof in accordance herewith subject nevertheless to terms hereof. The easements described herein shall also apply to Block 99, Lot 1.

Notwithstanding anything to the contrary herein, the transformer shown on the Site Plan as (i) the "Building C-1 Transformer" that serves the C-1 Property and such related systems and infrastructure shall be considered Utility Systems benefitting the C-1 Property hereunder, (ii) the "Building E-2 Transformer" that serves the Pearl Property and such related systems and infrastructure shall be considered Utility Systems benefitting the Pearl Property hereunder, (iii) the "Building F/G1 Transformer" that serves the F Property and the G1 Property and such related systems and infrastructure shall be considered Utility Systems benefitting the F Property and the G1 Property hereunder, and (iv) the "Building D/Pearl Transformer" that serves the D Property and the Pearl Property and such related systems and infrastructure shall be considered Utility Systems benefitting the D Property and the Pearl Property hereunder.

(d) Easements for Parking. The A Property and the B Property shall be self-supporting with respect to vehicle parking. The parking areas within the Common Property shall be for use by all Parcels for "Permitted Vehicles". The parking area on Lot 1.13 shall be constructed upon the earlier to occur of (i) the initial issuance of the certificate of occupancy for the hotel to be constructed upon the J Property and (ii) the date that is eighteen (18) months from the date hereof. "Permitted Vehicles" shall mean ordinary passenger cars, passenger mini-vans,

motorcycles, light pick-up trucks and sport utility vehicles, and shall not include any commercial trucks or other oversized vehicles that cannot safely and prudently be driven into and throughout and parked in the Common Property other than for deliveries and stops in the normal course.

(c) Declarant's Easements. The Declarant shall have a blanket and non-exclusive easement in, upon, through, under and across the Property, for the purpose of construction, installation, maintenance and repair of any improvements to the Common Property, the A Property and Block 99, Lot 1, for ingress and egress for the use of all driveways, walkways and parking areas, for utilities and for the utilization of existing and future improvements to the Common Property, Block 99, Lot 1 and any Parcel owned by Declarant or its Affiliate.

6.03 Easements to Public Utilities. Any grant or other conveyance of an easement to a public utility by an Owner or the Corporation shall, without necessity of further recital in the conveyancing instrument, be deemed to include the following conditions, covenants and restrictions to which such public utility and its successors shall be bound unless specifically stated otherwise in such instrument and consented to by any Party affected thereby.

(a) All systems and facilities installed pursuant to the easement shall be underground, except for manhole and manhole covers which shall be flush with adjacent grade, and, except as otherwise shown on plans approved by the impacted Parties, and the grantee shall not, in its use or installation, interfere with other installations and easements in the area and shall protect its facilities against uses of the surface made by other Parties;

(b) The Party(ies) granting the easement retain the right to use the surface areas pursuant to the other terms and provisions of this Declaration;

(c) The Party on whose Parcel such easement area is located reserves the right to require the grantee to relocate its facilities (and vacate the easement), if possible, to another

location on such Party's Parcel, subject to the conveyance of a similar easement, all at such Party's cost and expense in accordance with the terms of this Declaration; and

(d) The grantee shall make adequate provisions for the safety and convenience of all persons using the area.

Any utility company or entity furnishing utility service pursuant to the terms hereof, including, but not limited to, gas, electric, master or cable television, internet or electronic security service to any portion of the Property, its agents and employees shall have a blanket, perpetual and non-exclusive easement to enter the Property, or any part thereof, in order to read meters, service or repair utility lines and equipment and do everything and anything else necessary in order to properly maintain and furnish utility service to the Property as more particularly set forth herein. The easements described herein shall also apply to Block 99, Lot 1.

6.04 Relocation. Any Owner granting an easement hereunder may relocate on its Parcel any easements, utilities, Utility Systems and personal property managed by the Corporation hereunder ("Relocated Item"); provided, however, that such relocation:

- (i) May be performed only after giving any Owner and/or the Corporation, as applicable, served by such Relocated Item thirty (30) days' written notice of its intention to relocate such Relocated Item;
- (ii) Shall not interfere with or diminish the services being supplied by such Relocated Item to any other Parcel or the business operations occurring on a Parcel (however, temporary interferences with and diminutions in services shall be permitted if they occur during the non-business hours of the other affected Parties);

- (iii) Shall not reduce or unreasonably impair the usefulness or function of the Relocated Item in question;
- (iv) Shall be located underground if a utility or Utility System;
- (v) Shall be diligently performed in a good and workmanlike manner, in accordance with all laws and plans approved by, but without cost or expense to, the other affected Owner(s) and/or the Corporation; and
- (vi) Shall be completed using materials and design standards which equal or exceed those originally used.

6.05 Miscellaneous.

(a) The easements referenced herein are limited to such portions of the Property as are now or hereafter from time to time set aside or intended to be set aside, maintained and authorized for such use under this Declaration.

(b) The easements referenced herein encumbering the Common Property are limited to such portions of the Common Property as are now or hereafter from time to time set aside or intended to be set aside, maintained and authorized for such use under this Declaration.

(c) Notwithstanding anything herein to the contrary, in the event all or any portion of any easement is deeded to or dedicated to the Borough of Edgewater, New Jersey or any other public entity as a public street or access way, the interest of any Owner, tenant, occupant, or mortgagees in and to such portion of the applicable easement hereunder shall terminate and be of no force or effect. Further, Declarant shall have the right to relocate any easements hereunder to another location.

(d) Any Owner exercising an easement hereunder shall defend, indemnify and hold the other Owners harmless from and against any and all liens, losses, liabilities, costs or expenses

(including, reasonable attorneys' fees), incurred in connection with any such exercise of an easement hereunder by any Owner, its agents, tenants, residents or invitees, except to the extent occasioned by another Owner's, its agent's, tenant's or invitee's negligence, wrongful act or omission to act.

(e) In all instances in which the Corporation or an Owner (for purposes of this Section, an "Exercising Party") exercises any right or easement of which it may be possessed under this Declaration to perform any work or improvements upon the Property (in any such instance, a "Declaration Right"), such exercise shall be upon the following conditions: (i) the Exercising Party shall obtain the consent of the Owner of the Parcel or the Corporation, as applicable, as to which an Exercising Party is exercising its Declaration Right and shall comply with such Party's reasonable conditions as to, among other things, location (so that the location and/or installation of any such work or improvement does not unreasonably interfere with such other Owner's or the Corporation's use or proposed use of its Parcel or the Common Property, as applicable, or impose any new or additional costs, expenses, liabilities or obligations on the Owner or the Corporation impacted unless such costs, expenses, liabilities or obligations are expressly assumed and incurred by the Exercising Party), capacity of any system serving the Parcel or Common Property impacted and disruption of business operations at such other Owner's Parcel or the Common Property, except in the case of an emergency, whereby any such use of the easements described herein may be immediately exercised after giving advance notice to any Owner or the Corporation to be impacted as is practicable and reasonable under the circumstances; (ii) the Exercising Party shall provide the affected Owner(s) and/or the Corporation, as applicable, with a certificate of liability and workers compensation insurance evidencing insurance coverage to the reasonable satisfaction of the affected Owner and/or the

Corporation, as applicable, and naming the affected Owner(s) and/or the Corporation, as applicable, as additional insured; (iii) the Exercising Party shall not cause the affected Owner(s) and/or the Corporation, as applicable, to incur any cost, expense or liability, nor shall the Exercising Party materially adversely interfere with the conduct by the affected Owner(s) or its tenants, residents, occupants or invitees and/or the Corporation, as applicable, of the business conducted at the applicable Parcel or the Common Property; (iv) the Exercising Party shall satisfy the reasonable security requirements of the affected Owner(s) and/or the Corporation, as applicable (including, without limitation, with respect to the means of access to the affected Owner's Parcel by the Exercising Party's workforce including construction vehicles and the staging of construction equipment and supplies); and (v) the Exercising Party shall and hereby does agree to indemnify, defend and hold the Owner(s) and/or the Corporation, as applicable, as to which an Exercising Party is exercising its Declaration Right, its principals, officers, directors, members, managers, shareholders, partners, agents, contractors and employees, free and harmless of from and against any and all loss, liability claim, obligation, damage, suit, action, proceeding, cost and/or expense (including, without limitation, reasonable attorneys' fees) (collectively, "Claim"), arising out of, resulting from or related to the exercise by any Exercising Party of any Declaration Right, unless the Claim is the result of the gross negligence or willful misconduct of the party otherwise entitled to indemnification hereunder. Following the exercise of any easement hereunder, the Exercising Party shall replace and restore the areas and improvements to the condition in which they were immediately prior to the exercise of such easement or performance of such installation and work. The Exercising Party shall not permit any claim, lien or encumbrance to attach against the Property or any interest therein. All utilities used and/or consumed by an Exercising Party in connection with the exercise of a Declaration

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Right shall be paid entirely by the Exercising Party and no part thereof shall be paid by the Owner and/or the Corporation, as applicable. Any installation, maintenance, repair, replacement or relocation and removal shall be performed in a good and workmanlike manner in accordance with all laws, as diligently as possible and in a manner that causes as little disturbance to the other impacted Owners and/or the Corporation, as applicable, as may be practicable under the circumstances and any and all portions of the surface area impacted which may have been excavated, damaged or otherwise disturbed as a result of such work shall be restored, at the sole cost of the Exercising Party to essentially the same condition as existed prior to the commencement of any such work.

ADMINISTRATION

7.01 Administration. The administration of the Common Property by the Corporation shall be in accordance with the provisions of the Governing Documents and any agreements encumbering or otherwise governing the Common Property and of any other agreements, documents, amendments or supplements to the foregoing which may be designated by the Declarant, the Board or by any governmental or quasi-governmental agency having regulatory jurisdiction over the Common Property.

7.02 Declarant's Power of Attorney. The Declarant hereby reserves for itself, its successors and assigns, the right to execute on behalf of all contract purchasers, Owners, mortgagees, other lienholders or other parties claiming a legal or equitable interest in the Common Property, any such agreements, documents, amendments or supplements to this Declaration, the By-Laws, and the Certificate of Incorporation which may be so required by any governmental or quasi-governmental agency, or title insurance company designated by the

Declarant to insure title to any portion of the Common Property upon prior written notice to each applicable impacted Owner.

(a) Appointment. By acceptance of a deed to any Parcel or by the acceptance of any other legal or equitable interest in the Common Property, each and every such contract purchaser, Owner, mortgagee, or other lienholder, or any party having a legal or equitable interest in the Common Property does automatically and irrevocably name, constitute, appoint and confirm Declarant, its successors and assigns, as attorney-in-fact for the purpose of executing such amendment to Declaration(s) and other instrument(s) necessary to effect the foregoing subject to the limitation set forth herein.

(b) Limitations. No such agreement, document, amendment or supplement which substantially increases the financial obligations of any Owner, or affects the priority of any lien or reserves any additional or special privileges for the Declarant not previously reserved, shall be made without the prior written consent of all affected Owner(s).

(c) Duration. The power of attorney aforesaid is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the same shall run with the title to any and all Parcels and be binding upon the heirs, personal representatives, successors and assigns of any of the foregoing parties. Further, said power of attorney shall not be affected by the death or disability of any principal and is intended to deliver all right, title and interest of the principal in and to said powers. Upon the sale of the last Parcel owned by a Declarant or its Affiliate, said power of attorney shall automatically vest in the Corporation and may be exercised by the Board.

RESTRICTIONS

8.01 General Covenants and Restrictions. The Parties declare that the Property shall be subject to all covenants, restrictions and easements of record and to the following restrictions and covenants, all of which shall be perpetual in nature and run with the land:

(a) The Common Property shall be used only for the furnishing of the services and facilities for which they are reasonably intended and suited and which are incident to the use and occupancy of the Parcels;

(b) There shall be no obstruction of the Common Property, including, but not limited to, the free flow of pedestrian and vehicular traffic over the portion of the Common Property intended for such purposes, nor shall anything be stored in or upon the Common Property unless expressly permitted in writing in advance by the Declarant or the Board or to the extent necessary for reasonable repair and maintenance, traffic regulation and control or to prevent a dedication thereof or the accrual of any prescriptive rights to any person therein, as applicable;

(c) No portion of the Common Property shall be used or maintained for the dumping of rubbish or debris;

(d) No Owner or occupant shall build, plant or maintain or burn, chop or cut any matter or thing upon, in, on, over or under the Common Property;

(e) Every Owner shall be liable for any and all damage to the Common Property which shall be caused by that Owner, its employees, agents, tenants, visitors, occupants, residents and licensees to the extent that the repair of the damage or loss is not covered by any policy of insurance maintained by the Corporation in accordance herewith;

(f) Nothing shall be done or stored in or upon the Common Property which will increase the rates of insurance thereof or which will result in the cancellation of insurance on the Common Property or which will be in violation of any law;

(g) Each Owner is responsible to promptly report to the Board any defect or need for repairs, the responsibility for which is that of the Corporation;

(h) No noxious or offensive activities shall be carried on, in or upon the Property nor shall anything be done therein either willfully or negligently which may be or become an annoyance or nuisance to the other Owners, tenants or residents within the Property and no Parcel shall be used for anything other than purposes which may be permitted by applicable zoning regulations;

(i) No Parcel or any portion thereof shall be used for any of the following purposes: (i) a pinball, video game, or any form of entertainment arcade; (ii) a gambling or betting office, other than for the sale of lottery tickets; (iii) a massage parlor; a cinema, video store or bookstore selling, renting, or exhibiting material of a pornographic or adult nature; (iv) an adult entertainment bar or club; (v) a firearms shooting range or any other use which creates or causes excessive noise; (vi) a "Dollar Store" or "99¢ Store"; (vii) a second hand store, auction house, odd lot, close-out or liquidation store, (viii) a funeral parlor; or (ix) a gas station or auto repair facility;

(j) No bird, animal or reptile of any kind shall be raised, bred or kept upon the Common Property. Except for the dog run in the Pearl Condominium, no outside pens, runs or yards shall be permitted;

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(k) No immoral, improper, offensive or unlawful use shall be made of the Common Property, and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction over the Property shall be observed;

(l) No signs (other than those of (i) Declarant, (ii) approved by the Board or (iii) directional signage at the entrances to the Property for the J Property; provided, however, that each of the foregoing shall be installed at such installing party's sole cost and expense and are in accordance with applicable law), awnings, grills, balcony enclosures, fences, canopies, shutters, or radio or television antennae or aerials shall be erected or installed in or upon the Common Property or any part thereof;

(m) In the event that for any year property taxes, special assessments or other charges are imposed by any taxing authority on the Common Property as a whole, each Owner shall pay its Proportionate Share thereof;

(n) No bicycles, baby carriages, wagons or similar non-motorized vehicles or toys, nor mopeds, motorcycles or similar motorized vehicles shall be parked or otherwise left unattended on the Common Property other than vehicular parking in accordance herewith and with applicable law;

(o) Except for vehicular parking in the areas specifically provided hereunder, no storage of vehicles, equipment or materials on any portion of the Property shall be permitted unless being used in the diligent pursuit of construction of improvements upon a Parcel in accordance with applicable law;

(p) In the event a building permit has not been issued for improvements to the J Property within six (6) months of the date the J Property is transferred to an entity unaffiliated with Declarant, the Owner of the J Property shall install within thirty (30) days thereafter

landscaped screening along the perimeter of the J Property as approved in writing by Declarant in its reasonable discretion, and failure to so install shall permitted Declarant to install such screening at such Owner's expense and entitle Declarant to exercise all remedies hereunder resulting from an Owner's breach hereof, and further, in the event the foundation work for the improvements proposed to be constructed upon the J Property has not been commenced by July 31, 2015, the Owner of the J Prnerty must landscape the J Property by September 15, 2015 in a manner reasonably acceptable to Declarant at a cost of at least \$100,000.00, as substantiated by evidence reasonably acceptable to Declarant;

(q) In the event a building permit has not been issued for improvements to the J1 Property within six (6) months of the date the J1 Property is transferred to an entity unaffiliated with Declarant, the Owner of the J1 Property shall install within thirty (30) days thereafter landscaped screening along the perimeter of the J1 Property as approved in writing by Declarant in its reasonable discretion, and failure to so install shall permitted Declarant to install such screening at such Owner's expense and entitle Declarant to exercise all remedies hereunder resulting from an Owner's breach hereof;

(r) In the event a building permit has not been issued for improvements to the J2 Property within six (6) months of the date the J2 Property is transferred to an entity unaffiliated with Declarant, the Owner of the J2 Property shall install within thirty (30) days thereafter landscaped screening along the perimeter of the J2 Property as approved in writing by Declarant in its reasonable discretion, and failure to so install shall permitted Declarant to install such screening at such Owner's expense and entitle Declarant to exercise all remedies hereunder resulting from an Owner's breach hereof;

(s) In the event a building permit has not been issued for improvements to the M Property within six (6) months of the date the M Property is transferred to an entity unaffiliated with Declarant, the Owner of the M Property shall install within thirty (30) days thereafter landscaped screening along the perimeter of the M Property as approved in writing by Declarant in its reasonable discretion, and failure to so install shall permitted Declarant to install such screening at such Owner's expense and entitle Declarant to exercise all remedies hereunder resulting from an Owner's breach hereof;

(t) In order to provide an orderly procedure in the case of title transfers, and to assist in the maintenance of a current, up to date roster of Parcel Owners, upon closing of title each Parcel Owner shall forthwith notify the Board in writing of the name and address of any purchaser of the Parcel; and

(u) No improvements (other than landscaping, sidewalks and parking areas as shown on the Site Plan) shall be constructed within the portion of the Common Property that is within ten feet (10') and one inch (1") from the eastern façade of any hotel improvements constructed upon the J Property, which restriction is for the benefit of the J Property.

8.02 Rules and Regulations; Fines. The Board shall have the power to promulgate and adopt such Rules and Regulations as may be necessary to carry out the intent of these use restrictions, and shall have the right to bring law suits to enforce the Rules and Regulations so promulgated. Without limiting the foregoing, to the extent that New Jersey law may in the future permit, the Board shall also have the right to levy fines for violations of the Governing Documents, provided that the fine for a single violation may not, under any circumstances, exceed the maximum amount permitted by law. Each day that a violation continues after receipt of written notice by an Owner may be considered as a separate violation. Any fine so levied shall

be considered as a Miscellaneous Common Expense to be levied against only the particular Owner involved, and collection may be enforced by the Board in the same manner as the Board is entitled to enforce collection of Common Expenses.

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EMINENT DOMAIN

9.01 Notice and Participation of Owners. If any Common Property or any part thereof shall be taken, injured or destroyed by eminent domain, each Owner affected shall be entitled to written notice of such taking and to participate only through the Corporation in the proceedings incident thereto.

9.02 Allocation of Awards. Any awards made in connection with such proceedings regarding the Common Property shall be applied by the Board to reduce the Annual Common Expense Assessment, or distributed to all Owners in proportion to their respective Proportionate Share or applied to reserves, as the Board shall, in its sole discretion, deem appropriate.

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**PROTECTIVE PROVISIONS FOR THE
BENEFIT OF FIRST MORTGAGE HOLDERS**

10.01 General. Despite anything to the contrary in this Declaration or the other Governing Documents, the provisions of this Article XI shall apply with respect to each First Mortgage Holder.

10.02 Notice. Any First Mortgage Holder shall be entitled to timely written notice of the following upon the prior written request of the Corporation provided the Board has been provided in writing the notice address of each such First Mortgage Holder:

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(a) any proposed material amendment to the Governing Documents; and
(b) any default hereunder or sixty (60) day delinquency in the payment of Common Expenses or Assessments or charges owed to the Corporation by an Owner upon which Parcel the First Mortgage Holder holds a First Mortgage.

10.03 Common Expense Lien Subordinate. Except to the extent permitted by N.J.S.A. 46:8B-21 or any other applicable law authorizing the establishment of a limited lien priority for the payment of any Assessment, any lien the Corporation may have on any Parcel for the payment of Assessments attributable to each Parcel is subordinate to the lien or equivalent security interest of any First Mortgage on the Parcel recorded prior to the date any such Common Expense Assessment became due.

10.04 Liability for Common Expense Assessments. Any First Mortgage Holder that obtains title to the Parcel as a result of foreclosure of the First Mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser in a foreclosure sale, or their respective successors and assigns, is not liable for the Proportionate Share of Common Expenses or Assessments by the Corporation pertaining to such Parcel or chargeable to the former Owner which became due prior to acquisition of title. Such unpaid share of Common Expense and Assessments shall be deemed to be Common Expenses collectible from all of the remaining Owners including such acquirer, his successors and assigns.

11

DECLARANT'S RIGHTS AND OBLIGATIONS

11.01 Ratification, Confirmation and Approval of Agreements. The fact that some or all of the officers, Board members, Owners or employees of the Corporation and the Declarant may be identical and the fact that the Declarant or its Affiliates or nominees have heretofore or may

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hereafter enter into agreements with the Corporation or with third parties will not invalidate any such agreements and the Corporation and its Owners, from time to time, will be obligated to abide by and comply with the terms and conditions thereof. The purchase of a Parcel, and the acceptance of the deed therefor by any party, shall constitute the ratification, confirmation and approval by such purchaser, his heirs, legal representatives, successors and assigns, of the priority and legality of said agreements or said agreement, or any other agreements authorized and permitted by New Jersey law, this Declaration or the other Governing Documents.

11.02 Rights Reserved to the Declarant. Despite anything to the contrary in the Governing Documents, the Declarant hereby reserves for itself, its successors and assigns, for so long as it or its Affiliates owns one or more Parcels in the Property, the right to sell, lease, mortgage or sublease any Parcels within the Property owned by Declarant or its Affiliate. The Declarant shall have a blanket and non-exclusive easement in, upon, through, under and across the Property, for the purpose of construction, installation, maintenance and repair of any improvements to Block 99, Lot 1, for ingress and egress for the use of all driveways, walkways and parking areas, for utilities and for the utilization of existing and future improvements to Block 99, Lot 1 provided the same does not materially adversely interfere with any use of a Parcel.

11.03 Transfer of Special Declarant's Rights. No special rights created or reserved to the Declarant under this Declaration ("Special Declarant Rights") may be transferred except by an instrument evidencing the transfer recorded in the Office of the Register of Bergen County, New Jersey, which instrument shall not include a deed or other instrument conveying ownership of a Parcel hereunder by Declarant unless specifically set forth therein. The instrument shall not be effective unless executed by the transferee.

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11.04 Liability of Transferor. Upon transfer of any such Special Declarant Right, the liability of the transferor is as follows:

(a) A transferor Declarant is not relieved of any obligation or liability arising before the transfer and remains liable for warranty obligations imposed upon it. Lack of privity does not deprive any Owner of standing to bring an action to enforce any obligation of the transferor Declarant.

(b) If a transferor Declarant retains any such Special Declarant Right, or if a successor to any such Special Declarant Right is an Affiliate of the Declarant, the transferor Declarant is subject to liability for all obligations and liabilities imposed on a Declarant by law or by this Declaration, arising after the transfer, and is jointly and severally liable with the successor to any such Special Declarant Right for the liabilities and obligations of the successor Declarant which relate to the Property.

(c) A transferor Declarant who retains no such Special Declarant Rights has no liability for any act or omission or any breach of a contractual or warranty obligation arising from the exercise of any such Special Declarant Right by a successor who is not an Affiliate of the transferor.

11.05 Liability of Successors. The liabilities and obligations of persons who succeed to all Special Declarant Rights are as follows:

(a) A successor to all such Special Declarant Rights who is an Affiliate of the Declarant is subject to all obligations and liabilities imposed on any Declarant by law or by this Declaration.

(b) A successor to all such Special Declarant Rights, other than a successor described in paragraphs (c) or (d) hereof who is not an Affiliate of Declarant, is subject to all

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obligations and liabilities imposed upon Declarant by law or this Declaration, but is not subject to liability for misrepresentations or warranty obligations on improvements made by any previous Declarant or made before the Property was declared, or for a breach of fiduciary obligation by any previous Declarant.

(c) A successor to all Special Declarant Rights who is not an Affiliate of Declarant and who succeeded to those rights pursuant to a deed in lieu of foreclosure or a judgment or instrument conveying title to Parcels under this Declaration, may declare intention in a recorded instrument to hold those rights solely for transfer to another party. Thereafter, until transferring all such Special Declarant Rights to any person acquiring title to any Parcel owned by the successor, or until recording an instrument permitting exercise of all those rights, that successor may not exercise any of those rights other than the right to control the Board for the duration of any period of Declarant's control, and any attempted exercise of those rights is void. So long as a successor Declarant may not exercise special rights under this subparagraph it is not subject to any liability or obligation as a Declarant other than liability for the successor's acts and omissions under this Declaration.

(d) Nothing in this Article XI subjects any successor to a Special Declarant Right to any claims against or other obligations of a transferor other than claims and obligations arising under this Declaration.

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GENERAL PROVISIONS

12.01 Duration. The provisions of this Declaration shall be perpetual in duration and, with respect to the Common Property, commence upon the completion of each portion thereof, shall run with and bind all of the land included in the Property and shall inure to the benefit of

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and be enforceable by the Corporation and its Owners, their respective successors, assigns, heirs, executors, administrators, and personal representatives.

12.02 Amendment of Declaration. Except as otherwise provided herein, this Declaration may be amended at any time after the date thereof by a vote of at least sixty-seven percent (67%) of the votes, at any meeting of the Corporation held in accordance with the provisions of the By-Laws. No amendment may be so effective which would permit (i) any Owner to be exempted from the payment of any Common Expenses or Assessment; (ii) the obligation or proportionate responsibility for the payment of Common Expenses and Assessments with respect to Parcels or Common Property to be changed; or (iii) the modification of any easements or restrictions in Article VI hereof except as otherwise specifically set forth therein; and further provided, that in no event may the Common Property be conveyed to any third person firm or corporation other than the Corporation or the Declarant or its affiliate. No amendment shall be effective until recorded in the Office of the Bergen County Clerk. This paragraph is by way of supplement to and not in derogation of the powers of amendment reserved to the Declarant pursuant to Article XI hereof.

In the alternative, an amendment may be made by an agreement, signed and acknowledged by all of the Owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Office of the Bergen County Clerk.

12.03 Enforcement. Enforcement of this Declaration shall be by any appropriate proceeding in law or equity in any court or administrative tribunal having jurisdiction against any person or persons, firm or corporation violating or attempting to violate any covenant herein contained; either to restrain or enjoin such violation or threatened violation, or to recover damages; and against any Owner to enforce any lien created by this Declaration in any covenant

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herein contained, but, shall in no event, shall failure to pay Common Expenses and Assessments result in a loss of usage of the Common Property. Failure by the Corporation or any Owner thereof to enforce any covenant herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to thereafter enforce same. In the event there is a breach of any term of this Declaration by any Owner, such Owner shall immediately be obligated to pay such Owner's Proportionate Share of all Common Expenses and Assessments due and owing from the date such Owner acquired its Parcel notwithstanding the terms of Section 3.03 hereof.

12.04 Validity. The invalidity of any provisions of this Declaration, the Certificate of Incorporation or the By-Laws of the Corporation shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, the Certificate of Incorporation or the By-Laws of the Corporation, and, in the event of a judicial determination of invalidity all of the other provisions of this Declaration, the Certificate of Incorporation and the By-Laws of the Corporation shall continue in full force as if such invalid provisions had never been included.

12.05 No Waiver. No delay or omission of any Party or the Corporation in the exercise of any right accruing upon any default of any other Party shall impair any such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. No waiver by any Party or the Corporation of any default under this Declaration shall be effective or binding on such Party or the Corporation unless made in writing by such Party or the Corporation and no such waiver shall be implied from any omission by a Party or the Corporation to take action in respect of such default. No express written waiver of any default shall affect any other default or cover any other period of time other than any default

and/or period of time specified in such express waiver. One or more written waivers for any default under any provision of this Declaration shall not be deemed to be a waiver of any subsequent default in the performance of the same provision or any other term or provision contained herein. No breach, whether or not material, of the provisions of this Declaration shall entitle any Party or the Corporation to cancel, rescind or otherwise terminate this Declaration, but such limitation shall not affect, in any manner, any other rights or remedies which any Party or the Corporation may have hereunder by reason of any breach of the provisions hereof.

12.06 Rule Against Perpetuities. If any provision of this Declaration shall be interpreted to constitute a violation of the rule against perpetuities, then such provision shall be deemed to remain in effect until the death of the last survivor of the now living descendants of George Herbert Walker Bush, former President of the United States of America, plus twenty-one (21) years thereafter.

12.07 Controlling Effect. In case of any conflict between the terms and conditions set forth in this Declaration and those contained in any other Governing Documents or any restrictions imposed by the Master Decd of a Condominium, the terms and conditions hereof shall be deemed controlling.

12.08 Gender and Numbers. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

12.09 Estoppels. The Board shall, upon the request of an Owner, contract purchaser, proposed mortgagee or mortgagee of a Parcel, furnish within ten (10) business days following written request therefor a certificate in writing, signed by an officer or authorized signatory of the Board, setting forth (i) whether or not all Common Expenses and/or Assessments then due

and owing have been paid (and, if not, stating which and the amount remaining outstanding), (ii) whether any defaults pertaining to the Parcel in question exist hereunder or under the other Governing Documents and (iii) whether this Declaration or the other Governing Documents have been modified (together with a recitation and copy of any such modification) and are in full force and effect. Such certificate shall constitute conclusive evidence of the amount of unpaid Common Expenses and Assessments pertaining to that Parcel and of any default hereunder or under the other Governing Documents.

12.11 Governing Law. This Declaration will be interpreted according to, and governed by, the procedural and substantive laws of the State of New Jersey.

12.12 Severability. In the event any provision or portion of this Declaration is held by any court of competent jurisdiction to be invalid or unenforceable, such holding will not affect the remainder hereof, and the remaining provisions shall continue in full force and effect to the same extent as would have been the case had such invalid or unenforceable provision or portion never been a part hereof.

12.13 Relationship of Parties. Nothing contained herein shall be construed or interpreted as creating a partnership, joint enterprise or joint venture between or among the Parties. It is understood that the relationship between the Parties is arms-length and that shall at all times be and remain that of separate owners of real property. No Owner shall have the right to act for or on behalf of another Owner, as agent or otherwise, unless expressly authorized to do so herein or by separate written instrument signed by the Party or Owner to be charged or bound.

12.14 Bankruptcy. In the event of any bankruptcy affecting any Owner, the Parties agree that this Declaration shall, to the maximum extent permitted by law, be rejectable, in whole or in part, by the bankrupt person or entity.

12.15 Exhibits. Attached hereto and made a part hereof is the following Exhibits:

- A-1. Legal Description of the A Property
- A-2. Legal Description of the M Property
- A-3. Legal Description of the J Property
- A-4. Legal Description of the J1 Property
- A-5. Legal Description of the J2 Property
- A-6. Legal Description of the Pearl Property
- A-7. Legal Description of the C-1 Property
- A-8. Legal Description of the D Property
- A-9. Legal Description of the C2/L Property
- A-10. Legal Description of the F Property
- A-11. Legal Description of the B Property
- A-12. Legal Description of the G1 Property
- A-13. Legal Description of the K Property
- A-14. Site Plan
- B. Certificate of Incorporation of Edgewater Harbor Corporation, Inc.
- C. By-Laws of Edgewater Harbor Corporation, Inc.
- D. Rules and Regulations of Edgewater Harbor
- E. Budget

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the Parties have caused this instrument to be executed the day and year first above written, by each such entity's duly authorized President, and the corporate seal affixed pursuant to a duly adopted resolution.

1.PARK EDGEWATER LLC

By: _____
Name: Joseph Cotter
Title: President

EDGEWATER LOFTS LLC

By: _____
Name: Joseph Cotter
Title: President

ONE MAIN STREET EDGEWATER LLC

By: _____
Name: Joseph Cotter
Title: President

FOUR MAIN STREET EDGEWATER LLC

By: _____
Name: Joseph Cotter
Title: President

NORTH BUILDING EDGEWATER LLC

By: _____
Name: Joseph Cotter
Title: President

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LPARK EDGEWATER, LLC and GARAGE I EDGEWATER LLC hereby consent to the execution and delivery of this Declaration and agree to subordinate to this Declaration that certain Ground Lease evidenced by that certain Memorandum of Ground Lease dated December 18, 2013 and recorded in the Bergen County Clerk's Office in Book V 1600, page 804, and all documents executed and delivered in connection therewith.

[signatures on following page]

Mortgage Exhibit

That certain Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents and Security Agreement from i.park Edgewater LLC to SP Edgewater, LLC, dated July 29, 2013, recorded September 16, 2013 in the Bergen County Clerk's Office in Book V1516, page 484.

Mortgage Exhibit

That certain Mortgage from One Main Street Edgewater LLC to Berkadia Commercial Mortgage LLC, a Delaware limited liability company, dated December 18, 2012, 2012, recorded March 9, 2013 in the Bergen County Clerk's Office in Book V01307, page 2029. Secures \$41,500,000.00

Mortgage Exhibit

Mortgage made by Four Main Street Edgewater LLC to Sun National Bank, dated June 29, 2012 and recorded July 25, 2012 in the Bergen County Clerk's Office in V Book 1103 Page 1761.

Mortgage Exhibit

That certain Construction Loan Mortgage, Security Agreement and Fixture Financing Statement made by Two Main Street Edgewater LLC to Hudson Valley Bank, N.A., dated December 20, 2011, recorded January 27, 2012 in the Bergen County Clerk/Register's Office in Mortgage Book 943, Page 597, in the amount of \$6,500,000.00.

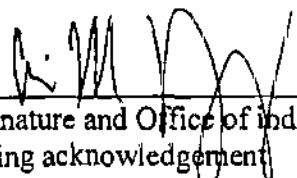
CIT LENDING SERVICES CORPORATION hereby consents to the execution and delivery of this Declaration and agrees to subordinate to this Declaration those mortgages secured thereby as set forth on the Mortgage Exhibit attached hereto, and all documents executed and delivered in connection therewith, encumbering the collateral described therein.

CIT LENDING SERVICES CORPORATION

By: 
Name: Christopher Niederpruem
Title: Managing Director

STATE OF NY)
COUNTY OF NY) ss.:

On the 7th day of August, 2014, before me, the undersigned, personally appeared Chris Niederpruem, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument the individual or the person upon behalf of which the individual acted executed the instrument.


Signature and Office of individual
taking acknowledgement

Alice M. Youngbar
Notary Public, State of New York
Qualified in New York County
No. 02YO8096960
Commission Expires July 21, 2015

Mortgage Exhibit

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That certain Mortgage, Assignment of Leases and Rents and Security Agreement made by Edgewater Lofts LLC to CIT Lending Services Corporation, to secure the payment of \$25,000,000.00, and interest, dated December 21, 2011, recorded January 12, 2012, in the office of the Clerk/Register of Bergen County, in Mortgage Book V929, Page 1897.

That certain Mortgage from Edgewater Lofts LLC to CIT Lending Services Corporation, dated July 29, 2013, and recorded August 15, 2013, in Mortgage Book V1487, Page 1040, to secure \$10,000,000.00 and that certain Assignment of Leases and Rents recorded August 15, 2013 in Mortgage Book V1487, page 1075.

Mortgage Exhibit

That certain Mortgage from Edgewater Lofts LLC to CIT Finance, LLC, dated June 2, 2014, recorded June 13, 2014, in Mortgage Book V1687, Page 1268, securing \$20,000,000.00 and Assignment of Leases and Rents recorded June 13, 2014 in Mortgage Book V1687.

EXHIBIT A-1
Legal Description of the A Property

LOT 1.15, BLOCK 99
BOROUGH OF EDGEWATER
BERGEN COUNTY, NEW JERSEY

BEGINNING at a point in the easterly right-of-way line of River Road (variable width), said point being shown on a map entitled "I.Park Edgewater, LLC, Proposed Lot 1.14 Subdivision Block 99, Lot 1, Borough of Edgewater, Bergen County, New Jersey," prepared by Paulus, Sokolowski and Sartor, LLC, and filed in the Bergen County Clerk's office on July 22, 2011 as map no. 9540, and running thence;

1. Along said easterly right-of-way line, on a curve to the left having a radius of 1066.30 feet, an arc length of 52.68 feet, whose chord bears North 05°11'06" East a chord distance of 52.67 feet to a point of reverse curvature, thence;
2. On a curve to the right having a radius of 40.00 feet, an arc length of 47.02 feet, whose chord bears North 37°26'42" East a chord distance of 44.36 feet to a point of tangency, thence;
3. North 71°07'13" East a distance of 147.12 feet to a point of curvature, thence;
4. On a curve to the left having a radius of 124.00 feet, an arc length of 88.96 feet, whose chord bears North 50°34'05" East a chord distance of 87.06 feet to a point of tangency, thence;
5. North 30°00'57" East a distance of 21.34 feet
6. Along the southerly line of Lot 1.14, Block 99, South 59°59'03" East a distance of 217.43 feet to a point of cusp, thence;
7. On a curve to the right having a radius of 50.00 feet, an arc length of 11.62 feet, whose chord bears South 23°21'36" West a chord distance of 11.59 feet to a point of tangency, thence;
8. South 30°00'57" West a distance of 33.74 feet to a point of curvature, thence;
9. On a curve to the left having a radius of 75.00 feet, an arc length of 32.31 feet, whose chord bears South 17°40'22" West a chord distance of 32.06 feet of tangency, thence;
10. South 05°19'47" West a distance of 12.22 feet to a point of curvature, thence;
11. On a curve to the right having a radius of 75.00 feet, an arc length of 32.31 feet, whose chord bears South 17°40'22" West a chord distance of 32.06 feet to a point of tangency, thence;
12. South 30°00'57" West a distance of 126.53 feet to a point of curvature, thence;
13. On a curve to the left having a radius of 100.00 feet, an arc length of 38.52 feet, whose chord bears South 18°58'50" West a chord distance of 38.28 feet to a point of tangency, thence;
14. South 07°56'43" West a distance of 69.56 feet to non-tangential curve,, thence;
15. On a curve to the right having a radius of 384.81 feet, an arc length of 28.87 feet, whose chord bears South 14°04'16" West a chord distance of 28.86 feet to a to a non-tangential point of curvature, thence;

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16. On a curve to the right having a radius of 75.00 feet, an arc length of 15.31 feet, whose chord bears South 24°10'05" West a chord distance of 15.28 feet to a point of tangency, thence;
17. South 30°00'57" West a distance of 36.51 feet to a point in the northerly line of Lot 16, Block 438, thence;
18. Along the northerly line of Lots 16 & 17, Block 438, North 59°05'45" West a distance of 284.56 feet to a point, thence the following two (2) courses along the northerly line of Lot 1, Block 438;
19. North 12°05'45" West a distance of 142.44 feet to a point, thence;
20. North 12°17'54" West a distance of 16.22 feet to the **POINT OF BEGINNING**.

Containing an area of 131,823 square feet or 3.026 acres more or less.

Subject to a 30 foot wide Waterfront Walkway easement containing an area of 13,123 square feet or 0.301 acres.

Subject to any easements or restrictions of record which an accurate title search may discover.

EXHIBIT A-2
Legal Description of the M Property

LOT 1.19, BLOCK 99
BOROUGH OF EDGEWATER
BERGEN COUNTY, NEW JERSEY

BEGINNING at the northeasterly corner of Lot 1.19, said point being the following two (2) courses from the northwesterly corner of Lot 1.14, Block 99 as shown on a map entitled "Proposed Lot 1.14 Subdivision Block 99, Lot 1, Borough of Edgewater, Bergen County, New Jersey," filed in Bergen County Clerk's Office on October 6, 2010, Filed Map No. 9540,

1. South 30°00'57" West a distance of 262.91 feet to a point, thence;
2. North 59°59'03" West a distance of 35.00 feet to the point of beginning, and running thence;
21. South 30°00'57" West a distance of 173.04 feet to a point, thence;
22. North 59°59'03" West a distance of 75.48 feet to a point, thence;
23. North 30°00'57" East a distance of 173.04 feet to a point, thence;
24. South 59°59'03" East a distance of 75.48 feet to the **POINT OF BEGINNING**.

Containing an area of 13,061 square feet or 0.300 acres more or less.

Subject to any easements or restrictions of record which an accurate title search may discover.

EXHIBIT A-3
Legal Description of the J Property

LOT 1.18, BLOCK 99
BOROUGH OF EDGEWATER
BERGEN COUNTY, NEW JERSEY

BEGINNING at the northwesterly corner of Lot 1.18, said point being the following two (2) courses from the terminus of the fourth (4) course of Lot 1.09, Block 99 as shown on a map entitled "I.Park Edgewater, LLC, Major Subdivision, Block 99, Lots 1, 3, 4 & 5, Borough of Edgewater, Bergen County, New Jersey," prepared by Paulus, Sokolowski and Sartor, LLC, and filed in the Bergen County Clerk's office on May 19, 2009 as map no. 9512,

3. South 30°00'57" West a distance of 305.97 feet to a point, thence;
4. South 59°59'03" East a distance of 32.00 feet to the point of beginning, and running thence;
25. South 59°59'03" East a distance of 83.98 feet to a point, thence;
26. South 30°00'57" West a distance of 361.04 feet to a point, thence;
27. North 59°59'03" West a distance of 16.14 feet to a point of curvature, thence;
28. On a curve to the right having a radius of 50.00 feet, an arc length of 50.79 feet, whose chord bears North 30°52'59" West a chord distance of 48.64 feet to a point of tangency, thence;
29. North 01°46'55" West a distance of 33.85 feet to a point of curvature, thence;
30. On a curve to the right having a radius of 50.00 feet, an arc length of 27.75 feet, whose chord bears North 14°07'01" East a chord distance of 27.39 feet to a point of tangency, thence;
31. North 30°00'57" East a distance of 282.26 feet to the **POINT OF BEGINNING**.

Containing an area of 28,889 square feet or 0.663 acres more or less.

EXHIBIT A-4
Legal Description of the J1 Property

LOT 1.16, BLOCK 99
BOROUGH OF EDGEWATER
BERGEN COUNTY, NEW JERSEY

BEGINNING at a point in the easterly right-of-way line of River Road (variable width), said point being shown on a map entitled "1.Park Edgewater, LLC, Proposed Lot 1.14 Subdivision Block 99, Lot 1, Borough of Edgewater, Bergen County, New Jersey," prepared by Paulus, Sokolowski and Sartor, LLC, and filed in the Bergen County Clerk's office on July 22, 2011 as map no. 9540, and running thence;

1. Along said easterly right-of-way line, North $01^{\circ}46'55''$ West a distance of 210.90 feet to a point, thence;
2. North $88^{\circ}13'05''$ East a distance of 34.00 feet to a point, thence;
3. South $01^{\circ}46'55''$ East a distance of 33.85 feet to a point of curvature, thence;
4. On along a curve to the left having a radius of 74.00 feet, an arc length of 75.17 feet, whose chord bears South $30^{\circ}52'59''$ East a chord distance of 71.98 feet to a point of tangency, thence;
5. South $59^{\circ}59'03''$ East a distance of 89.09 feet to a point of curvature, thence;
6. On a curve to the right having a radius of 148.00 feet, an arc length of 38.75 feet, whose chord bears South $52^{\circ}29'03''$ East a chord distance of 38.64 feet to a point of tangency, thence;
7. South $44^{\circ}59'03''$ East a distance of 20.39 feet to a point of curvature, thence;
8. On a curve to the right having a radius of 10.00 feet, an arc length of 16.80 feet, whose chord bears South $03^{\circ}09'02''$ West a chord distance of 14.89 feet to a point of compound curvature, thence;
9. On a curve to the right having a radius of 100.00 feet, an arc length of 35.62 feet, whose chord bears South $61^{\circ}12'11''$ West a chord distance of 34.44 feet to a point of tangency, thence;
10. South $71^{\circ}07'13''$ West a distance of 41.82 feet to a point of curvature, thence;
11. On a curve to the right having a radius of 200.00 feet, an arc length of 68.44 feet, whose chord bears South $80^{\circ}55'26''$ West a chord distance of 68.11 feet to a point of tangency, thence;
12. North $89^{\circ}16'20''$ West a distance of 23.77 feet to a point of curvature, thence;
13. On a curve to the right having a radius of 30.00 feet, an arc length of 20.51 feet, whose chord bears North $69^{\circ}41'10''$ West a chord distance of 20.11 feet to a point of compound curvature, thence;
14. On a curve to the right having a radius of 20.00 feet, an arc length of 16.87 feet, whose chord bears North $25^{\circ}56'28''$ West a chord distance of 16.37 feet to the **POINT OF BEGINNING.**

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EXHIBIT A-5
Legal Description of the J2 Property

LOT 1.17, BLOCK 99
BOROUGH OF EDGEWATER
BERGEN COUNTY, NEW JERSEY

BEGINNING at a point in the easterly right-of-way line of River Road (variable width), said point being shown on a map entitled "1.Park Edgewater, LLC, Proposed Lot 1.14 Subdivision Block 99, Lot 1, Borough of Edgewater, Bergen County, New Jersey," prepared by Paulus, Sokolowski and Sartor, LLC, and filed in the Bergen County Clerk's office on July 22, 2011 as map no. 9540, and running thence;

1. Along the southerly line of Lot 1.09, Block 99, South 59°59'03" East a distance of 129.60 feet, thence;
2. South 30°00'57" West a distance of 158.11 feet to a point of curvature, thence;
3. On a curve to the left having a radius of 74.00 feet, an arc length of 41.01 feet, whose chord bears South 14°08'27" West a chord distance of 40.48 feet to a point of cusp, thence;
4. South 88°13'05" West a distance of 34.00 feet to a point in the easterly right-of-way line of River Road (variable width), thence, the following three (3) courses along said easterly right-of-way line;
5. North 01°46'55" West a distance of 65.26 feet to a point of curvature, thence;
6. On a curve to the right having a radius of 860.00 feet, an arc length of 176.00 feet, whose chord bears North 04°04'52" East a chord distance of 175.70 feet to a point of tangency, thence;
7. North 09°56'38" East a distance of 1.59 feet to the **POINT OF BEGINNING**.

EXHIBIT A-6
Legal Description of the Pearl Property

LOT 1.14, BLOCK 99
BOROUGH OF EDGEWATER,
BERGEN COUNTY,
NEW JERSEY

BEGINNING at the northwesterly corner of Proposed Lot 1.14 as shown on a map entitled "Proposed Lots 1.02, 1.04, 1.06, 1.10, 1.11, 1.13, 1.14, 1.14, 1.16 & 17 Subdivision Block 99, Lot Borough of Edgewater, Bergen County, New Jersey," as prepared by Paulus, Sokolowski and Sart LLC, dated September 14, 2010 and revised to January 28, 2011, not filed as of this date and running thence;

1. South 59 degrees 59 minutes 03 seconds East, a distance of 224.14 feet to a point, said point being the northeasterly corner of Lot 1.14, thence the following 12 courses along the eastern line of Lot 1.14, Block 99;
2. South 30 degrees 00 minutes 57 seconds West, a distance of 164.60 feet to a point, thence;
3. North 59 degrees 59 minutes 03 seconds West, a distance of 16.38 feet to a point, thence;
4. South 30 degrees 00 minutes 57 seconds West, a distance of 61.99 feet to a point of curvature, thence;
5. On a curve to the right, having a radius of 35.00 feet, an arc distance of 23.75 feet, a central angle of 38 degrees 52 minutes 36 seconds, whose chord bears South 49 degrees 27 minutes 15 seconds West, a distance of 23.30 feet to a point of tangency, thence;
6. South 68 degrees 53 minutes 33 seconds West, a distance of 19.73 feet to an angle point, thence;
7. South 30 degrees 00 minutes 57 seconds West, a distance of 10.00 feet to a point of curvature, thence;
8. On a curve to the right, having a radius of 10.00 feet, an arc distance of 15.71 feet, a central angle of 90 degrees 00 minutes 00 seconds, whose chord bears South 75 degrees 00 minutes 57 seconds West, a distance of 14.14 feet to a point of cusp, thence;
9. South 30 degrees 00 minutes 57 seconds West, a distance of 210.00 feet to a point of curvature, thence;
10. On a curve to the right, having a radius of 10.00 feet, an arc length of 15.71 feet, a central angle of 90 degrees 00 minutes 00 seconds, whose chord bears South 14 degrees 59 minutes 03 seconds East, a distance of 14.14 feet to a point of tangency, thence;
11. South 30 degrees 00 minutes 57 seconds West, a distance of 10.00 feet to an angle point, thence;
12. South 08 degrees 51 minutes 39 seconds East, a distance of 13.71 feet to a point of curvature, thence;
13. On a curve to the right, having a radius of 50.00 feet, an arc length of 22.31 feet, a central angle of 25 degrees 33 minutes 56 seconds, whose chord bears South 03 degrees 55 minutes 18 seconds West, a distance of 22.13 feet to a point of cusp, said point being the southeast corner of Lot 1.14, thence;

14. Along the southerly line of Lot 1.14, North 59 degrees 59 minutes 03 seconds West a distance of 206.16 feet to a point, said point being the southwesterly corner of Lot 1.14, thence;
15. Along the westerly line of Lot 1.14, on a curve to the left, having a radius of 170.00 feet, an arc length of 8.37 feet, a central angle of 02 degrees 49 minutes 12 seconds, whose chord bears North 31 degrees 25 minutes 33 seconds East, a distance of 8.37 feet to a point of tangency, thence;
16. Along said westerly line, North 30 degrees 00 minutes 57 seconds East, a distance of 536.11 feet to the **POINT OF BEGINNING**

Containing an area of 108,084 square feet or 2.481 acres

Subject to a 30 foot wide Waterfront Walkway easement containing an area of 17,752 square feet or 0.407 acres.

Subject to any easements or restrictions of record if any, which an accurate title search may disclose.

EXHIBIT A-7
Legal Description of the C-1 Property

LOT 1.03, BLOCK 99
BOROUGH OF EDGEWATER,
BERGEN COUNTY,
NEW JERSEY

BEGINNING at the southwesterly corner of Lot 1.03 in Block 99 as shown on a map entitled "1.Park Edgewater, LLC, Proposed Lots 1.03, 1.04, 1.05, 1.07, Subdivision, Block 99, Lot 1, Borough of Edgewater, Bergen County, N.J.", dated July 6, 2010, and filed in the Bergen County Clerk's office on October 6, 2010 as map no. 9526, and running thence;

1. North 30 degrees 00 minutes 57 seconds East a distance of 55.50 feet, thence;
2. South 59 degrees 59 minutes 03 seconds East a distance of 151.00 feet to a point, thence;
3. South 30 degrees 00 minutes 57 seconds West a distance of 69.50 feet to a point of curvature, thence;
4. Along a curve to the right, having a radius of 10.00 feet, an arc length of 15.71, and whose chord bears South 75 degrees 00 minutes 57 seconds West a chord distance of 14.14 feet to a point of tangency, thence;
5. North 59 degrees 59 minutes 03 seconds West a distance of 117.00 feet to a point of cusp, thence;
6. Along a curve to the left, having a radius of 55.00 feet, an arc length of 34.49, and whose chord bears North 14 degrees 59 minutes 03 seconds West a chord distance of 33.93 feet to the **POINT OF BEGINNING**;

Containing an area of 11,634 square feet or 0.267 acres.

Subject to any easements or restrictions of record if any, which an accurate title search may disclose.

EXHIBIT A-8
Legal Description of the D Property

LOT 1.05, BLOCK 99
BOROUGH OF EDGEWATER,
BERGEN COUNTY,
NEW JERSEY

BEGINNING at the northwesterly corner of Lot 1.05 in Block 99 as shown on a map entitled "I.Park Edgewater, LLC, Proposed Lots 1.03, 1.04, 1.05, 1.07, Subdivision, Block 99, Lot 1, Borough of Edgewater, Bergen County, N.J.," dated July 6, 2010 and filed in the Bergen County Clerk's office on October 6, 2010 as map no. 9526, and running thence;

1. Along a curve to the left, having a radius of 55.00 feet, an arc length of 34.49, and whose chord bears North 75 degrees 00 minutes 57 seconds East a chord distance of 33.93 feet to a point of tangency, thence;
2. South 59 degrees 59 minutes 03 seconds East a distance of 191.53 feet to a point, thence;
3. South 30 degrees 00 minutes 57 seconds West a distance of 88.07 feet to a point, thence;
4. North 59 degrees 59 minutes 03 seconds West a distance of 215.53 feet to a point, thence;
5. North 30 degrees 00 minutes 57 seconds East a distance of 64.07 feet to the **POINT OF BEGINNING**.

Containing an area of 18,633 square feet or 0.428 acres more or less.

Subject to a 30 foot wide Waterfront Walkway Easement as shown on a map entitled "Major Subdivision, Block 99, Lots 1, 3, 4 & 5, Borough of Edgewater, Bergen County, NJ"; prepared by Pautus, Sokolowski and Sartor, LLC dated and revised to 3/25/2009 and filed in the Bergen County Clerk's office on 5/19/2009 as map no. 9512.

Subject to any easements or restrictions of record if any, which an accurate title search may disclose.

EXHIBIT A-9
Legal Description of the C2/L Property

LOT 1.02, BLOCK 99
BOROUGH OF EDGEWATER, BERGEN COUNTY,
NEW JERSEY

BEGINNING at a point on the southwesterly corner of Lot 1.02 in Block 99, as shown on a map entitled "Proposed Lot 1.02 & 1.04 Subdivision, I.Park Edgewater, LLC, 45 River Road, Edgewater, NJ 07020;" prepared by Paulus, Sokolowski and Sartor, LLC, and filed in the Bergen County Clerk's office on December 15, 2011 as map no. 9542, and running thence;

1. Along the easterly line of Lot 1.08, Block 99, North 30°00'57" East a distance of 189.34 feet to a point, thence;
2. Along the northerly line of Lot 1.08, Block 99, North 59°59'03" West a distance of 49.76 feet to a point at the southeasterly corner of Lot 1.12, Block 99, thence;
3. Along the easterly line of Lot 1.12, North 32°50'14" East a distance of 134.16 feet to a point in the southerly line of Lot 3.02, Block 96, thence, the following three (3) courses along said southerly line;
4. South 56°57'27" East a distance of 84.15 feet to a point, thence;
5. North 33°02'33" East a distance of 25.96 feet to a point, thence;
6. South 56°57'27" East a distance of 156.00 feet to a point, thence;
7. Along the westerly line of Lot 1.04, South 30°00'57" West a distance of 336.58 feet to a point, thence;
8. North 59°59'03" West a distance of 198.02 feet to the **POINT OF BEGINNING**.

Containing an area of 72,782 square feet or 1.671 acres

Subject to any easements or restrictions of record if any, which an accurate title search may disclose.

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EXHIBIT A-10
Legal Description of the F Property

LOT 1.07, BLOCK 99
BOROUGH OF EDGEWATER
BERGEN COUNTY, NEW JERSEY

BEGINNING at a point being the northwesterly corner of Lot 1.07, Block 99, as shown on a map entitled "I.Park Edgewater, LLC, Proposed Lots 1.03, 1.04, 1.05, 1.07, Subdivision, Block 99, Lot 1, Borough of Edgewater, Bergen County, N.J., dated July 6, 2010, and filed in the Bergen County Clerk's office on October 6, 2010 as map no. 9526, said point being the following two (2) courses from the southeasterly corner of Lot 1.08, Block 99,

1. North 59°59'03" West a distance of 11.98 feet to a point, thence;
2. South 30°00'57" West a distance of 50.00 feet to the point of beginning, and running thence;
 1. South 59°59'03" East a distance of 173.01 feet to a point of curvature, thence;
 2. On a curve to the left having a radius of 55.00 feet, an arc length of 34.49 feet, whose chord bears South 14°59'03" East a chord distance of 33.93 feet to a point of tangency, thence;
 3. South 30°00'57" West a distance of 51.00 feet to a point of curvature, thence;
 4. On a curve to the right having a radius of 5.00 feet, an arc length of 7.85 feet, whose chord bears South 75°00'57" West a chord distance of 7.07 feet to a point of tangency, thence;
 5. North 59°59'03" West a distance of 192.00 feet to a point, thence to a point of curvature, thence;
 6. On a curve to the right having a radius of 5.00 feet, an arc length of 7.85 feet, whose chord bears North 14°59'03" West a chord distance of 7.07 feet to a point of tangency, thence;
 7. North 30°00'57" East a distance of 70.00 feet to a point of curvature, thence;
 8. On a curve to the right having a radius of 5.00 feet, an arc length of 7.85 feet, whose chord bears North 75°00'57" East a chord distance of 7.07 feet to the **POINT OF BEGINNING**.

Containing an area of 15,795 square feet or 0.363 acres as calculated by Paulus, Sokolowski and Sartor, LLC in June, 2012.

Subject to any easements or restrictions of record which an accurate title search may discover.

EXHIBIT A-11
Legal Description of the B Property

LOT 1.04, BLOCK 99
BOROUGH OF EDGEWATER
BERGEN COUNTY
NEW JERSEY

BEGINNING at a point, said point being South 56°57'27" East a distance of 193.05 feet from the northwesterly corner of Lot 1.02 in Block 99, as shown on a map entitled "Proposed Lot 1.02 & 1.04 Subdivision, 1.Park Edgewater, LLC, 45 River Road, Edgewater, NJ 07020" prepared by Paulus, Sokolowski and Sartor, LLC, and filed in the Bergen County Clerk's office on December 15, 2011 as map no. 9542, and running thence;

1. South 56°57'27" East a distance of 105.76 feet to a point of curvature, thence;
2. Along a curve to the left, having a radius of 742.75 feet, an arc length of 79.56, and whose chord bears South 60°01'33" East a chord distance of 79.52 feet to a point of tangency, thence;
3. South 63°05'40" East a distance of 208.28 feet to a point, thence;
4. North 26°54'20" East a distance of 62.00 feet to a point, thence;
5. South 63°05'40" East a distance of 33.25 feet to a point, thence;
6. South 63 degrees 15 minutes 40 seconds East a distance of 4.94 feet to a point, thence;
7. South 30°00'57" West a distance of 115.62 feet to a point of curvature, thence;
8. Along a curve to the right, having a radius of 56.54 feet, an arc length of 24.14, and whose chord bears South 42°14'49" West a chord distance of 23.96 feet to a point of tangency, thence;
9. South 49°22'42" West a distance of 38.27 feet to a point of curvature, thence;
10. Along a curve to the left, having a radius of 51.73 feet, an arc length of 35.80, and whose chord bears South 29°33'03" West a chord distance of 35.09 feet to a point of tangency, thence;
11. South 02°33'02" West a distance of 15.94 feet to a point of curvature, thence;
12. Along a curve to the right, having a radius of 25.00 feet, an arc length of 47.84, and whose chord bears South 57°22'17" West a chord distance of 40.87 feet to a point of tangency, thence;
13. North 67°48'29" West a distance of 50.32 feet to a point of curvature, thence;
14. Along a curve to the left, having a radius of 305.80 feet, an arc length of 68.81, and whose chord bears North 74°15'16" West a chord distance of 68.67 feet to a point of reverse curvature, thence;
15. Along a curve to the right, having a radius of 127.63 feet, an arc length of 49.66, and whose chord bears North 69°33'11" West a chord distance of 49.35 feet to a point of tangency, thence;
16. North 59°59'03" West a distance of 18.37 feet to a point, thence;
17. North 30°00'57" East a distance of 2.76 feet to a point, thence;
18. North 59°59'03" West a distance of 215.52 feet to a point, thence;
19. North 30°00'57" East a distance of 220.12 feet to the **POINT OF BEGINNING**

Containing an area of 91,088 square feet or 2.091 acres, more or less.

EXHIBIT A-12
Legal Description of the G1 Property

LOT 1.11, BLOCK 99
BOROUGH OF EDGEWATER
BERGEN COUNTY, NEW JERSEY

BEGINNING at the northwesterly corner of Lot 1.11, said point being the following two (2) courses from the terminus of the fourth (4) course of Lot 1.09, Block 99 as shown on a map entitled "I.Park Edgewater, LLC, Major Subdivision, Block 99, Lots 1, 3, 4 & 5, Borough of Edgewater, Bergen County, New Jersey," prepared by Paulus, Sokolowski and Sartor, LLC, and filed in the Bergen County Clerk's office on May 19, 2009 as map no. 9512,

5. South 30°00'57" West a distance of 107.00 feet to a point, thence;
6. South 59°59'03" East a distance of 32.00 feet to the point of beginning, and running thence;
32. South 59°59'03" East a distance of 228.47 feet to a point, thence;
33. South 30°00'57" West a distance of 198.97 feet to a point, thence;
34. North 59°59'03" West a distance of 228.47 feet to a point, thence;
35. North 30°00'57" East a distance of 198.97 feet to the **POINT OF BEGINNING**.

Containing an area of 45,459 square feet or 1.044 acres more or less.

Subject to any easements or restrictions of record which an accurate title search may discover.

EXHIBIT A-13
Legal Description of the K Property

LOT 1.12, BLOCK 99
BOROUGH OF EDGEWATER,
BERGEN COUNTY
NEW JERSEY

BEGINNING at a point in the easterly right-of-way line of River Road (variable width), said point also being the northeasterly corner of Lot 1 in Block 99 as shown on a map entitled "I.Park Edgewater, LLC, Proposed Subdivision Block 99, Lot 1, Borrow of Edgewater, Bergen County, New Jersey" prepared by Paulus, Sokolowski and Sartor, LLC, and filed in the Bergen County Clerk's Office on April 23, 2010 as map no. 9519 and running thence,

1. South 56 degrees 57 minutes 27 seconds East a distance of 199.00 feet to a point, thence
2. South 32 degrees 50 minutes 14 seconds West a distance of 134.16 feet to a point in the northerly line of Lot 1.08, Block 99, thence following six courses along said lot line
3. North 59 degrees 59 minutes 03 seconds West a distance of 5.67 feet to a point, thence
4. North 30 degrees 00 minutes 57 seconds East a distance of 5.00 feet to a point, thence
5. North 59 degrees 59 minutes 03 seconds West a distance of 107.61 feet to a point, thence
6. South 30 degrees 00 minutes 57 seconds West a distance of 12.56 feet to a point, thence
7. North 59 degrees 59 minutes 03 seconds West a distance of 35.41 feet to a point, thence
8. North 34 degrees 26 minutes 26 seconds East a distance of 56.98 feet to a point, thence
9. North 55 degrees 33 minutes 38 seconds West a distance of 35.03 feet to a point, thence
10. Along the westerly line of Lot 1.08, Block 99, South 34 degrees 26 minutes 26 seconds West a distance of 212.10 feet to a point of cusp in the northerly line of Lot 1, Block 99, thence
11. Along a curve to the right, having a radius of 25.00 feet, an arc length of 34.24, and whose chord bears North 04 degrees 47 minutes 29 seconds West a chord distance of 31.62 feet to a point of tangency in the easterly right-of-way line of River Road, thence
12. Along the easterly right-of-way line of River Road North 34 degrees 26 minutes 26 seconds East a distance of 278.89 feet to the **POINT OF BEGINNING**.

Containing an area of 29,049 square feet or 0.667 acres.

Subject to any easements or restrictions of record if any, which an accurate title search may disclose.

EXHIBIT A-14
Site Plan
(see attached)

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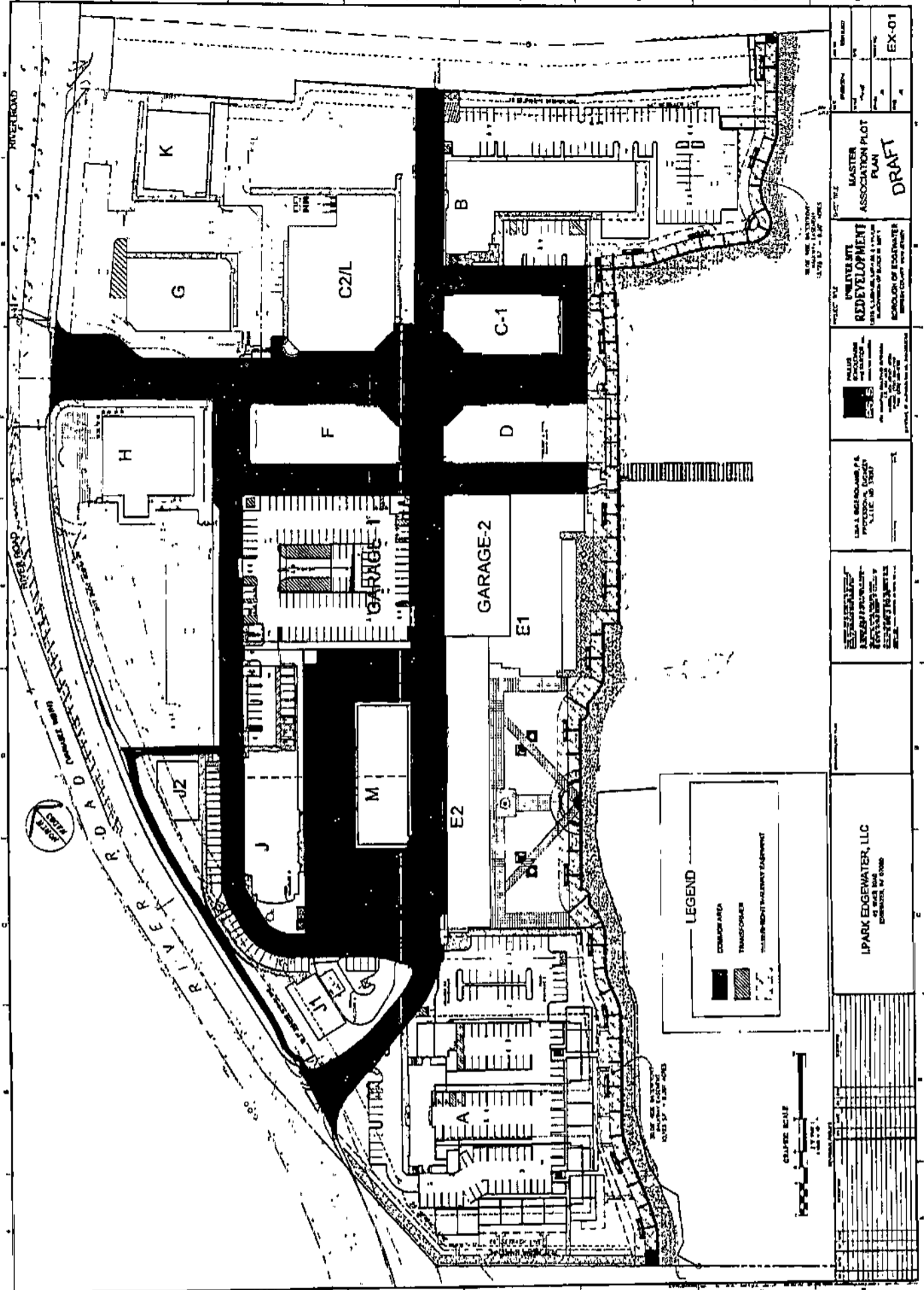


EXHIBIT B
Certificate of Incorporation of Edgewater Harbor Development, Inc.

**CERTIFICATE OF INCORPORATION
OF
EDGEWATER HARBOR DEVELOPMENT, INC.**

DATED: July 31, 2014

File and Return to:

**GREENBAUM, ROWE, SMITH & DAVIS LLP
Metro Corporate Campus I
P.O. Box 5600
Woodbridge, New Jersey 07095
ATTN: Christine F. Li, Esq.**

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P. 06

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Fax: 609984851

The undersigned, who is of full age, in order to form a corporation pursuant to the provisions of the New Jersey Nonprofit Corporation Act, Title 15A of the New Jersey Statutes Annotated, docs hereby certify:

ARTICLE I

The name of the corporation is "EDGEWATER HARBOR DEVELOPMENT, INC. (the "Corporation").

NP

FILED
AUG 1 2014
STATE TREASURER

ARTICLE II

The principal office of the Corporation is located at 485 West Putnam Avenue, Greenwich, Connecticut 06830.

ARTICLE III

0101033381

Corporation Service Company, with an address of c/o Corporation Service Company, 820 Bear Tavern Road, West Trenton, New Jersey 08628, is hereby appointed the initial registered agent of this Corporation.

ARTICLE IV

Purpose and Powers of the Association

This Corporation does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for the maintenance, preservation and control of the common property and improvements within those certain parcels (the "Parcels") subjected to a certain Master Declaration for Edgewater Harbor, recorded or intended to be recorded in the Office of the Bergen County Clerk, as same may be lawfully supplemented and amended and to promote the health, safety and welfare of the residents within the above described property and for these purposes:

- (a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Corporation, as set forth in the aforesaid

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Master Declaration and By-Laws of the Corporation, as they both may be lawfully amended and supplemented from time to time, said Master Declaration and By-Laws being incorporated herein as if set forth at length;

- (b) To fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of said Master Declaration and By-Laws of the Corporation; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the Corporation;
- (c) To acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Corporation;
- (d) To borrow money, to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred; and
- (e) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Act of the State of New Jersey by law may now or hereafter have or exercise.

ARTICLE V

Membership

Every person, firm, association, corporation or other legal entity, including the Developer, who is a record owner or co-owner of fee title to any Parcel which is subject to the

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Master Declaration and qualifies in accordance with the By-Laws shall be a member of the Corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Ownership of any such Parcel shall be the sole qualification for membership. Upon termination of the interest of the Parcel Owner, his membership shall automatically terminate and shall be transferred and shall inure to the new Parcel Owner succeeding him in interest.

ARTICLE VI

Board of Directors

The affairs of this Corporation shall be managed by a Board of Directors. The initial Board of Directors shall be composed of three (3) persons who need not be members of the Corporation. The number of Directors may be changed pursuant to the By-Laws of the Corporation. The names and addresses of the persons who are to act in the capacity of Directors until the resection of their successors are:

1. Joseph Cotter 485 West Putnam Avenue, Greenwich, Connecticut 06830
2. Lynn M. Ward 485 West Putnam Avenue, Greenwich, Connecticut 06830
3. Lauren Calabria 485 West Putnam Avenue, Greenwich, Connecticut 06830

The method of electing Directors shall be set forth in the By-Laws of the Corporation.

ARTICLE VII

Distribution of Assets

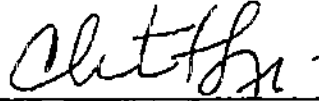
Upon dissolution, the assets of the Corporation shall be distributed in accordance with each Parcel's relative obligation for common expenses.

ARTICLE VIII

Duration

The Corporation shall exist perpetually.

IN WITNESS WHEREOF, for the purpose of forming this nonprofit corporation under the laws of the State of New Jersey, the undersigned, the incorporator of this Corporation, has executed this Certificate of Incorporation this 31st day of July, 2014.



Christine F. Li
99 Wood Avenue South
Iselin, New Jersey 08830

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EXHIBIT C
By-Laws of Edgewater Harbor Development, Inc.

**BY-LAWS
OF
EDGEWATER HARBOR DEVELOPMENT, INC.**

ADOPTED:

BY-LAWS
OF
EDGEWATER HARBOR DEVELOPMENT, INC.

ARTICLE I

NATURE OF BY-LAWS

1.01. Nature of By-Laws. These By-Laws are intended to govern the administration of Edgewater Harbor Development, Inc. (the "Corporation"), a non-profit corporation organized under Title 15A of the Statutes of New Jersey, and the management, administration, utilization and maintenance of Common Property and certain other portions of the Property described in the Declaration of Covenants, Easements and Restrictions for Edgewater Harbor ("Declaration").

1.02. Definitions. Unless the context clearly indicates otherwise, all definitions set forth in the Declaration are incorporated herein by reference.

1.03. Fiscal Year. The fiscal year of the corporation shall be determined by the Board.

1.04. Principal Office. The principal office of the corporation is located at 45 River Road, Edgewater, New Jersey.

ARTICLE II

VOTING RIGHTS

2.01. Change in Ownership. Each Owner shall deliver to the Board of a certified copy of any instrument of conveyance and such sums of money as are required for the payment of any Common Expense, Assessment and/or escrow deposit due and owing.

2.02. Good Standing. An Owner shall be deemed to be in good standing and entitled to vote in person or by proxy or in any ballot by mail if, and only if, it shall have fully paid all Common Expenses and Assessments made or levied against such Owner and its Parcel by the Board as hereinafter provided, together with all interest, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and to his Unit, by the date fixed for such meeting. Only Owners in good standing, at least thirty (30) days prior to any meeting, shall be entitled to vote on questions. Any date set forth in these By-Laws for determining good standing for voting purposes, as well as any related requirement which may be established by the Board, shall be deemed supplemental to, and not in derogation of the record date provisions of N.J.S.A. 15A:5-7.

2.03. Voting Rights. Each Owner, including Declarant, shall be entitled to one (1) vote of equal weight for each percent of its Proportionate Share. When more than one person holds title, the vote(s) for each Parcel shall be exercised as the co-Owners among themselves determine. When one or more co-Owners sign a proxy or purports to vote for his or her co-Owners, such vote(s) shall be counted unless one or more of the other co-Owners is present and objects to such vote(s); or, if not present, submits a proxy or objects in a writing delivered to the Board before the vote(s) is counted. If co-Owners disagree as to the vote(s), the vote shall be split equally among the co-Owners.

ARTICLE III

THE BOARD AND MEETINGS OF THE BOARD

3.01. Qualifications. The Board will ultimately consist of the Owner of each Parcel subjected to the Declaration.

3.03. Place of Meetings. All meetings of the Board shall be held at such place in Bergen County, New Jersey convenient to the Owners as may be designated by the Board.

3.04. Annual Meetings. All annual meetings of the Board shall be held on the day and month of the year to be established by the Board, except that the first such annual meeting shall be held not more than thirteen (13) months following the incorporation of the Corporation. At each annual meeting the Owners may vote on the business of the Corporation.

3.05. Special Meetings. After the first annual meeting of the Board, special meetings of the Board may be called by the order of the Board or upon the written request of Owners representing not less than twenty-five (25%) percent of all votes entitled to be cast at such meeting upon at least thirty (30) days advance written notice. Such request shall state the purpose(s) of such meeting and the matter(s) proposed to be acted upon. Unless Owners representing at least fifty (50%) percent of all votes entitled to be cast request such a meeting, no special meeting may be called to consider any matter which is substantially the same as a matter voted upon at any meeting of the Board held during the preceding twelve (12) months, which determination shall be made in the sole and absolute discretion of the Board.

3.06. Notice of Meeting. Except as otherwise provided by law, notice of each meeting of the Board, whether annual or special, shall be given not less than thirty (30) days, nor more than sixty (60) days before the day on which the meeting is to be held, to each Owner at its last known address, by delivering a written or printed notice thereof to said Owner by recognized overnight delivery service, or by mailing such notice, postage prepaid. Every such notice shall state the time, place and purpose(s) of the meeting and shall include an agenda for the meeting. Notice of any meeting of Owners shall not be required to have been sent to any Owners who shall attend such meeting in person or by proxy. Notice of any adjourned meeting of the Owners

shall not be required to be given unless the time and place to which the meeting is adjourned is not announced at the meeting adjourned. Except where otherwise expressly required by law, no publication of any notice of a meeting of Owners shall be required.

3.07. Quorum and Adjourned Meetings. At any meeting of the Owners, persons (including Declarant or its representatives) holding sixty percent (60%) of the total authorized votes present in person or by proxy, shall constitute a quorum for the transaction of business except where otherwise provided by law. In the absence of a quorum, the persons present in person or by proxy and entitled to vote, may, by majority vote, adjourn the meeting from time to time until a quorum shall be present in person or by proxy. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting originally called. Attendance at a meeting may be by telephone or telephonic device.

3.08. Voting on Questions. A majority of votes present in person or by proxy at any duly constituted meeting of the Board shall be sufficient on those questions submitted to a vote of the Board. The vote on any question need not be taken by ballot, unless the President of determines a ballot to be advisable.

3.09. Proxies. Proxy ballots shall be permitted with respect to any matter to properly be voted upon by the Board. All proxies shall be in writing, signed by the applicable Owner's duly authorized representative(s), and delivered to the Board, at least twenty-four (24) hours prior to the commencement of the meeting at which ballots are to be cast. Proxies may be revoked at any time prior to the opening of the polls by the Owner issuing the proxy. No proxy shall be voted on after eleven (11) months from the date of its execution unless the proxy provides for a longer period, which in no event can exceed three (3) years from the date of its execution. All proxies

shall be substantially in the form prescribed by the Board, and if not in such form, shall be deemed invalid, which determination shall be made in the sole and absolute discretion of the President.

3.10. Order of Business. The order of business at the annual meeting of the Board or at any special meetings insofar as practicable shall be:

- (a) Calling of the roll and certifying the proxies.
- (b) Proof of notice of meeting and waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Vote on the business of the Corporation, if appropriate.
- (e) Receiving reports of officers.
- (f) Receiving reports of committees.
- (g) Old business.
- (h) New business.
- (i) Adjournment.

3.11. Non-Waiver. All the rights, duties and privileges of the Board shall be deemed to be continuing and shall not be exhausted by any single act or series of acts. To the same extent, the failure to use or employ any remedy or right hereunder or hereafter granted shall not preclude its exercise in the future nor shall any custom bind the Board.

3.13. Declarant's Protective Provisions. So long as the Declarant or an Affiliate of Declarant owns at least one (1) Parcel, the following shall apply:

- (a) Neither the Corporation nor the Board shall affect the rights of the Declarant or cause the Declarant to suffer any financial, legal or other detriment, including but not limited to any direct or indirect interference with the construction of the Parcel or other

property owned by Declarant or its Affiliate, or the assessment of the Declarant for capital improvements.

(b) The Corporation and the Board shall continue the same level of maintenance, operation and services as provided immediately prior to the assumption of control of the Corporation and the Board by Owners other than the Declarant.

(c) In furtherance of the foregoing provisions, the Declarant shall have the right to veto any and all actions of the Corporation or the Board which may have any direct or indirect material adverse impact upon property owned or under development by the Declarant as may be determined by the sole reasonable discretion of the Declarant.

(d) The Declarant shall exercise its veto right, in its sole and absolute discretion, within ten (10) days after its receipt of notice that a resolution or other action is proposed or (if no notice thereof has been given to Declarant) has been taken by the Corporation or its Board. In such event, the Declarant shall notify the Board and each of its Members of its exercise of its veto right and any such proposal or action shall be deemed null and void ab initio and of no further force and effect.

ARTICLE IV

INTENTIONALLY OMITTED

ARTICLE V

INTENTIONALLY OMITTED

ARTICLE VI

POWERS AND DUTIES OF BOARD

6.01. General Powers and Privileges. Subject to the Certificate of Incorporation, the Declaration and these By-Laws, the Corporation may do all that it is legally entitled to do under

the laws applicable to its form of organization. The Corporation shall discharge its powers in a manner that protects and furthers the health, safety and general welfare of the Owners, tenants, occupants, residents and invitees of the Development. The Corporation shall also provide a fair and efficient procedure for the resolution of disputes between Owners and the Corporation, and between different Owners, that shall be readily available as an alternative to litigation. In addition, the Board shall have those powers, which include but which are not necessarily limited to the following, together with such other powers as may be provided herein or in the Declaration, or which may be necessarily implied.

(a) Employ, by contract or otherwise, a manager, managing agent or an independent contractor, to oversee, supervise and carry out the responsibilities of the Board. Said manager or said independent contractor shall be compensated upon such terms as the Board deems necessary and proper;

(b) Employ any person, firm or corporation to repair, maintain or renovate Common Property; to lay pipes or culverts; to bury utilities; to put up lights or poles; to erect signs and traffic and safety controls of various sorts on said Common Property as set forth in the Declaration;

(c) Employ professional counsel and obtain advice from persons, firms or corporations such as, but not limited to, landscape architects, architects, engineers, lawyers and accountants;

(d) To employ or contract for electricity or other forms of utilities for the Common Property;

(e) Employ all managerial personnel necessary, or enter into a managerial contract for the efficient discharge of the duties of the Board hereunder;

(f) Adopt, amend and publish Rules and Regulations covering the details of the operation, and occupancy of the Common Property;

(g) Arrange for security protection as necessary;

(h) Enforce the obligations of the Owners under the Declaration, and do anything and everything else necessary and proper for the prudent management of the Common Property, including the right to bring or defend lawsuits to enforce the terms, conditions and restrictions contained in the Declaration, these By-Laws and any Rules and Regulations;

(i) Invest and reinvest monies, sue and be sued; collect interest, dividends, and capital gains; exercise rights; pay taxes; make and enter into contracts; enter into leases or concessions; make and execute any and all proper affidavits for various purposes; compromise any action without leave of court; and all other powers contained herein, and those necessary and incidental thereto;

(j) Transfer, grant or obtain easements, licenses and other property rights with respect to the Property in a manner not inconsistent with the rights of Owners;

(k) Bring and defend actions by or against the Corporation or one or more Owners which are pertinent to the health, safety or general welfare of the Owners, the Common Property, or any other legal action which the Board may authorize in accordance with these By-Laws;

(l) Appoint an insurance consultant, who shall discharge his duties in accordance with these By-Laws. In the absence of such an appointment, the Board shall be responsible for the disposition of all insurance proceeds.

6.02. Duties and Responsibilities. It shall be the affirmative and perpetual obligation and duty of the Board to perform the following:

(a) To cause the Common Property to be maintained according to accepted standards as set forth in the Declaration, as the Board may deem appropriate; and

(b) To investigate, hire, pay, supervise and discharge the personnel necessary to be employed, and provide the equipment and materials necessary, in order to properly maintain and operate the Common Property and exercise its other powers and duties as contemplated by the Declaration, the Certificate of Incorporation and these By-Laws. Compensation for the services of such employees (as evidenced by certified payroll) shall be considered an Common Expense; and

(c) To cause to be kept a complete record of all its acts and corporate affairs and to present a summary report thereof to the Owners at the annual meeting or at any special meeting when requested in accordance herewith; and

(d) To allocate common surplus or make repairs, additions, and improvements to, or restoration of the Common Property in accordance with the provisions of these By-Laws and the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings; and

(e) To take such action as may be necessary to comply promptly with any and all orders or requirements affecting the Common Property which are placed thereon by any federal, state, county or municipal authority having jurisdiction thereover, or order of the Board of Fire Underwriters or other similar bodies; and

(f) To manage the fiscal affairs of the Corporation as herein provided in Article VII; and

(g) To place and keep in force all insurance coverages required to be maintained by the Corporation, applicable to Common Property including, but not limited to:

(i) Property and Public Liability Insurance. To the extent obtainable in the normal commercial marketplace, (i) blanket property insurance on all improvements within the Common Property in an amount equal to the replacement value thereof (exclusive of land, foundations or slabs, excavations and such other items typically excluded from such coverage) and (ii) public liability insurance for personal injury and death from accidents occurring within the Common Property (and any other areas which the Board may deem advisable), and the defense of any actions brought by injury or death of a person or damage to property, occurring within such areas, and not arising by reason of any act or negligence of any Owner. Said insurance shall be in such limits as the Board may, from time to time, determine, covering each Owner, First Mortgage Holder, the managing agent, the manager, and each one insured against another. Until the first meeting of the Board following the first annual meeting of the Corporation, such public liability insurance shall be in a single limit of not less than \$1,000,000.00 per occurrence for claims of personal injury or for property damage arising out of any one occurrence. The Board shall review such limits once a year.

(ii) Intentionally Omitted.

(iii) Workers Compensation Insurance. Workers Compensation and New Jersey disability benefits insurance as required by law.

(iv) Vehicular Liability Insurance. To the extent obtainable in the normal commercial marketplace, vehicular liability insurance to cover all motor vehicles owned or operated by the Corporation.

(v) Flood Hazard Insurance. In the event any of the insurable Common Property is located within a federally designated zone of greater than minimal flood

hazard, and insurance is recommended to protect the Common Property from hazards from flood.

(vi) Other Insurance. Such other insurance as the Board may determine.

All policies shall: (i) provide that adjustment of loss shall be made by the Board; (ii) to the extent obtainable contain agreed amount and inflation guard endorsements; (iii) provide that the insurance will not be prejudiced by any act or omission of individual Owners that are not under the control of the Corporation; (iv) provide that the policy will be primary, even if insurance covering the same loss is held by any Owner(s); (v) to the extent obtainable contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured; and (vi) provide that such policies may not be canceled without at least thirty (30) days prior written notice to all of the named insureds, including all Owners and First Mortgage Holders.

Any insurance maintained by the Board may provide for such deductible amount as the Board may determine. Despite any other provisions of this subparagraph, the Corporation shall not be required to provide any type or amount of insurance not commonly available in the normal commercial marketplace.

Owners shall not be prohibited from carrying insurance for their own benefit provided that all such policies shall contain waivers of subrogation; and, further provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Owner.

ARTICLE VII

FISCAL MANAGEMENT

7.01. Annual Common Expense Assessments. The Board shall collect from each Owner, his heirs, administrators, successors and assigns, as "Annual Common Expense Assessments", the proportionate part of the Common Expenses assessed against such Owner and the other Assessments as provided in the Governing Documents, and in accordance with applicable law.

7.02. Determination of Common Expenses. The amount of money for Common Expenses deemed necessary by the Board and the manner of expenditure thereof, shall be a matter for the sole discretion of the Board.

7.03. Disbursements. The Board shall take and hold the funds as collected and shall disburse the same for the purposes and in the manner set forth herein and as required by the Declaration, the Certificate of Incorporation and applicable law.

7.04. Depositories. The depository of the Corporation shall be such a bank or banks as shall be designated from time to time by the Board and in which the monies of the Corporation shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such parties as are authorized by the Board, provided that a management agreement may include among its provisions authority for the manager to sign checks on behalf of the Corporation, if the proper fidelity bond is furnished to the Corporation.

7.05. Accounts. The receipts and expenditures of the Corporation shall be Common Expenses and shall be credited and charged to accounts under the following classifications as the Board shall deem appropriate, all of which expenditures shall be Common Expenses:

(a) Current expenses, which shall include all expenditures within the year for which the budget is made, including reasonable allowances for contingencies and working funds. Current expenses shall not include expenditures chargeable to reserves. At the end of each year the unexpended amount remaining in this account applicable to a particular budget may be retained in one or more of the Corporation's accounts, applied to reduce the assessments for current expenses for the succeeding year, or be distributed to the current Owners in the same manner as assessed, as the Board, in its sole discretion, shall determine.

(b) Reserve for deferred maintenance, if applicable, which shall include funds for maintenance items that occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement of the Common Property and those portions of the Common Property for which repair or replacement is required because of damage, depreciation or obsolescence.

(d) Reserve for capital improvements, which shall include funds to be used for capital expenditures or for the acquisition of additional personal property that will be part of the Common Property.

(e) Operations, which shall include all funds from the use of the Common Property or from any other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation or otherwise may be retained in one or more of the Corporation's accounts, used to reduce the assessments for current expenses for the succeeding year or, at the discretion of the Board, distributed to the current Owners in the same manner as assessed. Losses from the operations or otherwise shall be met by special assessments against Owners, which assessments may be made in advance in order to provide a working fund.

The Board shall not be required to physically segregate the funds held in the above accounts except for reserves for replacement and repair, if any, which funds must be maintained in separate accounts. The Board may, in its sole discretion, maintain the remaining funds in one or more consolidated accounts. As to each consolidated account, the division into the various accounts set forth above need be made only on the records of the Corporation.

7.06. Reservcs. The Board shall not be obligated to expend all of the revenues collected in any accounting period, and must maintain reasonable reserves for, among other things, repairs, replacements, including replacements for any improvements for which the Corporation is obligated to maintain, emergencies, contingencies of bad weather or uncollected accounts. Despite anything herein to the contrary, the Board in its determination of the Common Expenses and the preparation of a budget shall specifically designate and identify that portion of the Common Expenses which is to be assessed against the Owners as a capital contribution and is allocable to reserves for the Common Property. The amounts assessed and collected for the reserves shall be kept in one or more interest-bearing savings accounts, or certificates of deposit and shall not be utilized for any purpose other than that which was contemplated at the time of assessment. The foregoing shall not be construed to mean that the Board shall not be permitted to keep additional cash on hand, in a checking or petty cash account, for the necessary discharge of its functions.

7.07. Notice. Each year, the Board shall give written notice to each Owner and to any First Mortgage Holder of the amount estimated by the Board for Common Expenses for the management and operation of the Corporation for the next ensuing budget period, directed to the Owner at his last known address by ordinary mail or by hand delivery to the First Mortgage Holder at the address given to the Board in writing. Said notice shall be conclusively presumed

to have been delivered five (5) days after deposit in the United States mails. If an Annual Common Expense Assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior year's assessment and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment.

7.08. Emergency Assessment. In the event the Annual Common Expense Assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board and nothing herein shall serve to prohibit or prevent the Board from imposing an Emergency Assessment in the case of any immediate need or emergency which cannot be met by reserve funds earmarked for such contingency.

7.09. Acceleration of Assessment Installment Upon Default. If an Owner shall be in default in the payment of an installment upon any type of Assessment, the Board may notify the delinquent Owner that the remaining installments of the Assessment shall be accelerated if the delinquent installment has not been paid by a date stated in the Notice, which date shall not be less than five (5) days after delivery of the notice to the Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail. If such notice is given and default shall continue for a period of thirty (30) days, then the Board shall be required to accelerate the remaining installments of the Assessment and notify the delinquent Owner that the lien for the accelerated amount shall be filed on a date certain stated in the notice, if the accelerated balance has not then been paid. The lien for such accelerated Assessment as permitted by law shall then be filed if the delinquent Assessment has not been theretofore paid and the Board may also notify any First Mortgage Holder with respect to the Parcel affected by such default or publish appropriate notice of such delinquency to the Owners. If said default

continues for a period of ninety (90) days, then the Board shall foreclose the foregoing lien pursuant to law and/or commence a suit against the appropriate parties to collect the Assessment.

7.10. Interest and Counsel Fees. The Board at its option shall have the right in connection with the collection of any Assessment, or other charge, to impose a late charge of any reasonable amount and/or interest at the legal maximum rate permitted by law for the payment of delinquent real estate taxes, if such payment is made after a date certain stated in such notice. In the event the Board shall effectuate collection of said Assessments or charges by resort to counsel, and/or the filing of a lien, the Board may add to the aforesaid Assessments or charges, attorney's fees, plus the reasonable costs for the preparation, filing and discharge of the lien, in addition to such other costs as may be allowable by law:

(a) In the case of any action or proceeding brought or defended by the Corporation or the Board pursuant to the provisions of these By-Laws, the reasonable costs and expenses of preparation and litigation, including attorney's fees, shall be a Common Expense allocated to all Owners.

(b) Any judgments recovered by the Corporation in any action or proceeding brought hereunder, including costs, penalties or damages, shall be deemed a special fund to be applied to:

- (i) The payment of unpaid litigation expenses;
- (ii) refunding to the Owners the cost and expenses of litigation advanced by them;
- (iii) Common Expenses, if the recovery thereof was the purpose of the litigation;

(iv) repair or reconstruction of the Common Property if recovery of damages to same was the motivation for the litigation; and

(v) any amount not applied to (1), (2), (3), and (4) above shall be at the discretion of the Board treated either as:

a) a common surplus which shall be allocated and distributed pursuant to the provisions of Article V of the Declaration, or

b) a set-off against the Annual Common Expense Assessments generally. Despite the foregoing, if an Owner(s), the Board or any other person or legal entity affected by any such distribution shall assert that the damages sustained or the diminution in value suffered by an Owner(s) was disproportionate to his or their Proportionate Share, in that event the matter shall be submitted to binding arbitration to be decided in accordance with the procedures set forth in Article XI hereof, or

c) All Common Expenses received and to be received by the Board, for the purpose of paying any judgment obtained against the Corporation or the Board and the right to receive such funds, shall constitute trust funds and the same shall be expended first for such purpose before expending any part of same for any other purpose, or

d) In the event that an Owner(s) succeeds in obtaining a judgment or order against the Corporation or the Board, then in addition to any other sums to which said Owner(s) would otherwise be entitled by such judgment or order, he or they shall also be entitled to the restitution or recovery of any sums paid to the Board as Assessments for litigation expenses in relation to said action or proceeding.

7.11. Power of Attorney to First Mortgage Holder. In the event the Board shall not cause the enforcement procedures provided in Sections 7.09 and 7.10 above to be implemented

within the time provided, any First Mortgage Holder for any Parcel as to which there shall be such unpaid Annual Common Expense Assessments is hereby irrevocably granted an irrevocable power of attorney to commence such actions and to invoke such other remedies, all in the name of the Corporation. This power of attorney is expressly stipulated to be coupled with an interest in the subject matter.

7.12. Annual CPA Review. The Board shall submit the books, records, and memoranda of the Corporation to an annual review by a certified public accountant who shall review same and render a report thereon in writing to the Board and in summary form to all Owners and such First Mortgage Holder(s) or other persons, firms or corporations as may be entitled to same.

7.13. Examination of Books. Each Owner shall be permitted to examine such books and records of the Corporation, as are required to be made available by law or in accordance with Corporation policy, by appointment at a reasonable time on business days; provided, however, that the Board has been given at least ten (10) days prior written notice of the Owner's desire to make such an examination.

ARTICLE VIII

OFFICERS

8.01. Designation. The Board may decide by majority vote to elect officers. The principal officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer. All officers shall be Owners, including any appointed Assistant Treasurers and Assistant Secretaries that may be necessary in the judgment of the Board.

8.02. Election of Officers. The officers of the Corporation shall be elected annually by the Board at the first Board meeting following each annual meeting and such officers shall hold office at the pleasure of the Board.

8.03. Removal of Officers. Upon an affirmative vote of a majority of the Owners, any officer may be removed, either with or without cause, after opportunity for a hearing, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

8.04. Duties and Responsibilities of Officers.

(a) President. The President shall be the chief executive officer of the Corporation. S/he shall preside at all meetings of the Corporation and of the Board. He shall have all of the general powers and duties which are usually vested in the office of President of a board.

(b) Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other Owner to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

(c) Secretary. The Secretary shall keep the minutes of all meetings of the Board and be responsible for delivering and receiving all notices hereunder; s/he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all the duties incident to the office of the Secretary.

(d) Treasurer. The Treasurer shall have the responsibility for the Corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts

and disbursements in books belonging to the Corporation. S/he shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be authorized by the Board.

8.05. Other Duties and Powers. The Officers shall have such other duties, powers and responsibilities as shall, from time to time, be authorized by the Board.

ARTICLE IX
COMPENSATION, INDEMNIFICATION AND
EXCULPABILITY OF OFFICERS AND
COMMITTEE MEMBERS

9.01. Compensation. No compensation shall be paid to any Board member, officer or committee member for acting as such unless the Board determines that compensation is appropriate. Nothing herein stated shall prevent any Board member, officer or committee member from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Corporation, provided, however, that any such expenses incurred or services rendered shall have been authorized in advance by the Board.

9.02. Indemnification. Each Board member, officer and committee member of the Corporation, shall be indemnified by the Corporation against the actual amount of net loss, including counsel fees, reasonably incurred by or imposed upon him in connection with any action, suit or proceeding to which he may be a party by reason of his being or having been a Board member, officer, or committee member of the Corporation, except as to matters for which he shall be ultimately found in such action to be liable for gross negligence or willful misconduct. In the event of a settlement of any such case, indemnification shall be provided

only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified had not been guilty of gross negligence or willful misconduct.

9.03. Exculpability. Neither the Board as a body nor any Board member, officer or committee member thereof shall be personally liable to any Owner in any respect for any action or lack of action arising out of the execution of his/her office. Each Owner shall be bound by the good faith actions of the Board, officers and committee members of the Corporation, in the execution of the duties of said officers and committee members. Nothing contained herein shall be construed so as to exculpate members of the Board appointed by the Declarant from discharging their fiduciary responsibilities.

ARTICLE X

INTENTIONALLY OMITTED

ARTICLE XI

ENFORCEMENT

11.01. Enforcement. The Board shall have the power, at its sole option, to enforce the terms of the Governing Documents, by any or all of the following: self-help only in the case of an emergency or upon at least 30 days prior written notice to the offending party; sending notice to the offending party to cause certain things to be done or undone; restoring the Corporation to its original position and charging the breaching party with the entire cost or any part thereof; complaint to the duly constituted authorities; taking any other action before any court, summary or otherwise, as may be provided by law.

11.02. Fines. To the extent now or hereafter permitted by the law of the State of New Jersey, the Board shall have the power to levy fines against any Owner(s) for violation(s) of any

restriction or rules and regulations contained in the Governing Documents except that the fine for a single violation may not, under any circumstances, exceed the maximum amount permitted by law. Each day a violation continues after notice is received by the Owner may be considered a separate violation, subject to the maximum amount permitted under N.J.S.A. 46:8B-15(f). Collection of the fines may be enforced against any Owner(s) involved as if the fine were a Common Expense owed by the particular Owner(s) and such fines shall constitute a lien upon the particular Owner's Parcel. Despite the foregoing, before any fine is imposed by the Board, the Owner involved shall be given at least ten (10) days prior written notice and afforded an opportunity to be heard in a manner consistent with due process of law, with or without counsel, with respect to the violation(s) asserted.

11.03. Waiver. No restriction, condition, obligation or covenant contained in these By-Laws shall be deemed to have been abrogated or waived by reason of the failure to enforce same irrespective of the number of violations or breaches thereof which may occur.

11.04. Cause of Action against Corporation. Owners shall have a cause of action, to the extent permitted by the laws of this State, against the Corporation for its failure to act in accordance with the Governing Documents or any formal decisions of the Corporation.

11.05. Intentionally Omitted.

11.06. Compliance By Owners. Each Owner shall comply with and shall assume ownership or occupancy subject to the laws, rules and regulations of governmental authorities having jurisdiction, and the provisions of the Governing Documents. Failure to comply with any of the foregoing shall be grounds for commencement of action for the recovery of damages, or for injunctive relief, or both, by the Declarant, the Corporation or by any Owner, in any court or administrative tribunal having jurisdiction, against any person or persons, firm or corporation

violating or attempting to violate or circumvent any of the aforesaid. Failure to take action to enforce any provision therein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to thereafter enforce same.

ARTICLE XII

CONFLICT; INVALIDITY

12.01. Conflict. Despite anything to the contrary herein, if any provision of these By-Laws is in conflict with or contradiction of any other Governing Document or with the requirements of any law, then the other Governing Documents or the requirements of the law shall be deemed controlling.

12.02. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the enforceability or affect in any other manner the remaining provisions of these By-Laws.

ARTICLE XIII

AMENDMENTS

These By-Laws, or any of them, may be altered or repealed, or new By-Laws may be made, at any meeting or by mail ballot of the Board duly held for such purpose, and previous to which written notice to Owners of the exact language of the amendment or of the repeal shall have been sent, a quorum being present, by an affirmative vote of a majority in number and in interest of the votes entitled to be cast in person or by proxy, except that (i) the first annual meeting may not be advanced, (ii) the first Board (including replacements in case of vacancies) may not be enlarged or removed, (iii) the obligation or the proportionate responsibility for the payment of Common Expenses and Assessments with respect to the Common Property may not be changed by reason of any such new By-Law, amendment or repeal, or (iv) no such new By-

Law, amendment or repeal shall in any way affect the Declarant, including any successor of the Declarant, unless the Declarant, or its Affiliated Owner, has given its prior written consent thereto.

ARTICLE XIV

NOTICE

Any notice required to be sent to any Owner or any First Mortgage Holder under the provisions of the Governing Documents shall be deemed to have been properly sent and notice thereby given, when mailed, by regular post with postage prepaid, addressed to the Owner or First Mortgage Holder, as applicable, at the last known post office address of the person who appears as an Owner or First Mortgage Holder on the records of the Corporation at the time of such mailing. It shall be the obligation of every Owner to immediately notify the Board in writing of any change of address.

ARTICLE XV

CORPORATE SEAL

The Corporation shall have a seal in circular form having within its circumference the words "Edgewater Harbor Development, Inc."

[NO FURTHER TEXT ON THIS PAGE.]

EXHIBIT D
Rules and Regulations of Edgewater Harbor Development, Inc.

None.

**EXHIBIT E
Budget**

Landscaping/Plowing	\$30,000.00
Utilities & Garbage	\$20,000.00
Insurance	\$10,000.00
Stormwater/Drainage/Sewer Charges	\$2,000.00
Signage Repairs and Maintenance	\$1,000.00
Walkway/Access Area	\$2,000.00
Capital Expenditures (Repaving/Striping)	\$5,000.00
Environmental O&M Reserve	\$10,000.00

DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS
FOR
EDGEWATER HARBOR

Prepared by:


Daniel J. Pennessi

RECORD AND RETURN:

i.Park Edgewater LLC
485 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Daniel J. Pennessi

-lxvi-

2
4
70

Record and Return to:
115 River Road, LLC
115 River Road
Edgewater, NJ 07020

Prepared by:

Thomas Heagerty
Thomas Heagerty

ACCESS AND PARKING EASEMENT

79311 Deed
Kathleen A. Donovan Recordings Fee 70.00
Bergen County Clerk
Recorded 08/25/2008 13:36

THIS EASEMENT AGREEMENT ("Easement") made as of this 22 day of may, 2008 by and between i.park Edgewater LLC, a Limited Liability Company of the State of Connecticut, having an office at 485 West Putnam Avenue, Greenwich, CT 06830 ("Grantor"); and 115 River Road, LLC, a New Jersey limited liability company, having an office at 115 River Road, Edgewater, NJ 07020 ("Grantee"). The words "Grantor" and "Grantee" shall mean all Grantors and Grantees listed above.

Ownership. Grantor is the owner of the property listed below.

Transfer of Title: The Grantor grants and conveys an easement over the property described below to the Grantee, subject to the terms, conditions, and limitations contained herein.

Tax Map Reference. (N.J.S.A. 46:15.2.1) Borough of Edgewater, NJ

Lots 00003 and 1,3,4 and 5, Block 00096 and 99

Easement Area. The Easement Area consists of the land more fully described in Schedule A attached hereto and made a part hereof.

Grantor hereby grants to Grantee a limited easement for the purpose of providing for vehicular parking and access by driveway for Grantee's use on the Easement Area. It is understood that the Grantee may improve the Easement Area with an impervious driveway and parking area and such other improvements necessary to facilitate the creation of a parking area and driveway. ~~_____~~

~~_____~~
~~_____~~
~~_____~~
~~_____~~

~~_____~~
~~_____~~

Grantee shall be responsible for all maintenance and repair of the Easement Area, and shall maintain ~~_____~~ liability insurance as reasonably required by Grantor.

~~_____~~
~~_____~~

and provide proof of same to GRANTOR by request.

BR 09598 PG 024

[REDACTED]

Governing Law. This easement shall be construed in accordance with the laws of the State of New Jersey.

Binding Effect. This Easement shall be binding upon an inure to the benefit of the parties hereto and their successors and assigns.

Perpetual Easement. It is intended that this Easement be perpetual in nature and that each and all of the covenants contained in this Easement which meet the criteria as covenants running with the land shall run with the land and are intended to and shall bind each and every person having a fee, leasehold or other interest in any part of the Easement Area.

This Easement and all rights of Grantee under this Easement are, and shall remain, unconditionally subject and subordinate in all respects to all ground and underlying leases now or hereafter in effect affecting the Easement Area or any portion thereof, and to all mortgages which may now or hereafter affect the Easement Area, and to all advances made or hereafter to be made under such mortgages, and to all renewals, modifications, consolidations, correlations, replacements and extensions of, and substitutions for, such leases and mortgages.

[Signatures on Following Page]

BK 09598 PG 025

The Grantor and Grantee hereby sign this Easement Agreement as of the date at the top of the first page.

WITNESS

Irish Poggi

I.PARK EDGEWATER LLC

BY: *Joseph Cobler Pres.*

WITNESS

Irish Poggi

115 RIVER ROAD LLC

By: *Scott Hengrey member*

State of New Jersey

ss:

County of Bergen

I certify that on May 14, 2008 Joseph Cobler personally came before me and this person acknowledged under oath, to my satisfaction, that: (a) this person is the managing member of I.Park Edgewater LLC; (b) this instrument was signed and delivered by the limited liability company as its voluntary act duly authorized by a proper resolution of its members in accordance with its operating agreement; (c) this person signed this proof to attest to the truth of these facts; and (d) the true and actual consideration paid or to be paid for the transfer of this interest is \$1.00 as such consideration is defined in N.J.S.A. 46:15-5.

Signed and sworn to before me on
This 14 day of May 2008

Irish Poggi
Notary Public



State of New Jersey

ss:

County of Bergen

I certify that on May 14, 2008 Scott Hengrey personally came before me and this person acknowledged under oath, to my satisfaction, that: (a) this person is the managing member of 115 River Road, LLC; (b) this instrument was signed and delivered by the limited liability company as its voluntary act duly authorized by a proper resolution of its members in accordance with its operating agreement; (c) this person signed this proof to attest to the truth of these facts; and (d) the true and actual consideration paid or to be paid for the transfer of this interest is \$1.00 as such consideration is defined in N.J.S.A. 46:15-5.

Signed and sworn to before me on
This 14 day of May 2008

Irish Poggi
Notary Public



BK09598PG026

JOHN E. COLLAZUOL & ASSOCIATES, P.C.
Professional Engineers, Land Surveyors & Planners
1610 Center Avenue
Fort Lee, New Jersey 07024
Tel: 201-944-7774 Fax: 201-944-0078

New York Office:
120 1/2 No. Broadway
Nyack, NY 10960
845-358-1510

May 16, 2008

Re: File No. 28,626

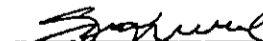
115 River Road,
Edgewater,
Bergen County, N. J.

Description of Proposed 25 ft. wide Parking Easement

An easement 25 ft. in width within Lot 1 Block 99 located adjoining the following courses and distances and at all times 25 ft. at right angles thereon;

Beginning at a point on the southerly line of Lot 3.01 Block 96 and at the northeasterly corner of Lot 3.02 Block 96 and running thence;

1. S 56°-57'-27" E along the said southerly line of Lot 3.01 Block 96 a distance of 298.81 feet to a point of curvature thence;
2. Along a curve to the left, having a radius of 680.75 feet, an arc distance of 72.92 feet, a chord of S 60°-01'-33" E 72.88 feet to a point of tangency thence;
3. S 63°-05'-40" E a distance of 216.42 feet to a point thence;
4. S 30°-00'-59" W a distance of 25.04 feet to a point thence;
5. N 63°-05'-40" W a distance of 216.42 feet to a point of curvature thence;
6. Along a curve to the left, having a radius of 655.75 feet, an arc distance of 70.24 feet, a chord of N 60°-01'-33" W 70.20 feet to a point of tangency thence;
7. N 56°-57'-27" W a distance of 298.81 feet to a point thence;
8. N 33°-02'-33" E a distance of 25.00 feet to the point and place of beginning.


Steven J. Collazuol, PE & LS
NJ License No. 31265

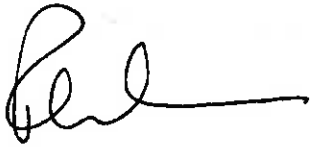
S:\Documents\Metes & Bounds\28626-easement.doc

0809598PG027

END OF DOCUMENT

ABSTRACTED

Record and Return to:
Spring Valley Title Agency
266 Harristown Road
Glen Rock, N.J. 07452

X 
Prepared by: Paul Kaufman, Esq.

DEED OF EASEMENT FOR ROADWAY PURPOSES

This DEED of EASEMENT is made on May 29, 2009

BETWEEN: I.PARK EDGEWATER LLC, maintaining its offices at National RE/sources, 485 West Putnam Avenue, Greenwich, CT 06830 (hereinafter "i.Park") referred to as the Grantor.

AND: BOROUGH OF EDGEWATER, a body politic of the State of New Jersey, whose address is 916 River Road, Edgewater, New Jersey 07020, referred to as the Grantee.

The words Grantor and Grantee shall mean all Grantors and all Grantees listed above.

Grant of Easement. The Grantor is the owner of a certain parcel of land in the Borough of Edgewater, County of Bergen, State of New Jersey designated as Block 99, Lot 1.08 on the Tax Map of the Borough of Edgewater (the "Property"). The Grantor grants and conveys to the Grantee a perpetual right-of-way and easement through, over, upon, under, in and across the property described in metes and bounds as set forth in Exhibit "A", annexed hereto (the "Easement Area") and as shown on the plan entitled Exhibit Roadway Easement prepared by PS&S LLC dated May 5, 2009 annexed hereto as Exhibit "B". Such right-of-way and easement shall be for a public roadway and all necessary surface and subsurface appurtenances, including curbing,

1

09-065366.03 Deed
V BK: 00169 Pg: 1489-1495 Rec. Fee \$100.00
Kathleen A. Donovan, Bergen County Clerk
Recorded 07/13/2009 11:06:50 AM

sidewalks, storm and sanitary sewers and other public utilities and shall include the perpetual right to construct, reconstruct, operate, inspect, protect and repair all improvements constructed within said Easement Area including all reasonable incidental rights to protect and preserve the constructed improvements such as the right to subjacent lateral support and the perpetual right to use said property for the purposes aforesaid.

Consideration. This Easement is made for valuable consideration of less than One Hundred Dollars (\$100.00), the receipt and sufficiency of which is hereby acknowledged by Grantor.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Borough of Edgewater, County of Bergen, Block 99, Lot 1.08.

Promises by Grantor. The Grantor's promises are listed below. Each promise is expressed in the language of New Jersey law (with a reference to the law) and is followed by an explanation in plain language. The Grantor promises that:

-
- A. The Grantor is lawfully seized of the said land (N.J.S.A. 46:4-3) - the Grantor is the legal owner in fee simple absolute;
 - B. The Grantor has the unencumbered right to convey the Easement to the Grantee (N.J.S.A. 46:4-4);
 - C. The Grantor will comply with the Grantee's reasonable requests to correct any defect in the creation or location of the Easement; provided, however, that such request shall not affect the construction contemplated

on the Property as set forth on Site Plan prepared by PS&S LLC dated September 4, 2008 as approved by the Planning Board of the Borough of Edgewater.

Maintenance by Grantee. The Grantee shall at all times maintain and repair the Easement Area including the subsurface that may be necessary due to any cause including but not limited to, wear and tear and environmental conditions and keep same in good condition and repair, at the sole cost and expense of the Grantee.

Repair of Damage. In the event of any damage to Grantor's Property or the improvements located thereon as a result of the Grantee's use of the Easement granted herein, Grantee covenants and agrees to promptly repair such damage and restore such Property and the improvements located thereon to the condition existing prior to such damage, at Grantee's sole cost and expense. In the event Grantee fails to effectuate any necessary repairs, whether or not caused by Grantee, Grantor has the right, but not the obligation to make such repairs after providing Grantee with reasonable notice under the circumstances of the required repairs and the cost of such repairs shall be born by Grantee.

Access. Nothing contained herein shall be deemed or construed to give or grant to the Grantee, the public, or anyone else, any rights to use any portion of the Property other than the Easement Area.

Indemnification of Grantor. Grantee shall indemnify, defend, and save harmless the Grantor from any and all costs (including reasonable attorneys' fees),

claims, damages or suits for loss or injury to persons or property arising from the design, construction, maintenance or use of the Easement by Grantee, its agents, contractors, employees, servants, invitee's, licensees, or the public, except where such costs, claims, damages or suits are the result of the intentional acts of the Grantor.

Who is Bound. The promises made in this Deed of Easement are legally binding upon the Grantor and the Grantee and all who lawfully succeed to the respective rights, title, interests and responsibilities of the Grantor and Grantee. These promises can be enforced by the Grantor and the Grantee and all future owners of the Property.

Governing Law. This Agreement shall be governed by and construed in accordance with the substantive and procedural laws of the State of New Jersey.

Notices. Any notices required to be given pursuant to this Agreement shall be in writing and shall be promptly delivered by Federal Express or similar overnight national courier, facsimile transmittal with a confirmation (followed by overnight courier) and sent to the Grantor or Grantee, as appropriate, at the address first above written.

All notices so given shall be deemed effective upon delivery and receipt.

Integration. All understandings and agreements heretofore had between the Grantor and Grantee are merged in this Agreement, which alone fully and completely expresses their agreement, and it is entered into after full investigation, neither party relying upon any statement or representations, not embodied in this Agreement, made by the other.

Exhibit A



PAULUS, SOKOLOWSKI AND SARTOR, LLC
67B Mountain Boulevard Extension
P.O. Box 4039
Warren, NJ 07059
Tel: 732-560-9700
Fax 732-560-9768
fwecht@psands.com
www.psands.com


Francis C. Wecht, Jr. P.L.S., P.P.
Vice President

PROPOSED ROADWAY EASEMENT
PROPOSED LOT 1.08, BLOCK 99
BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY

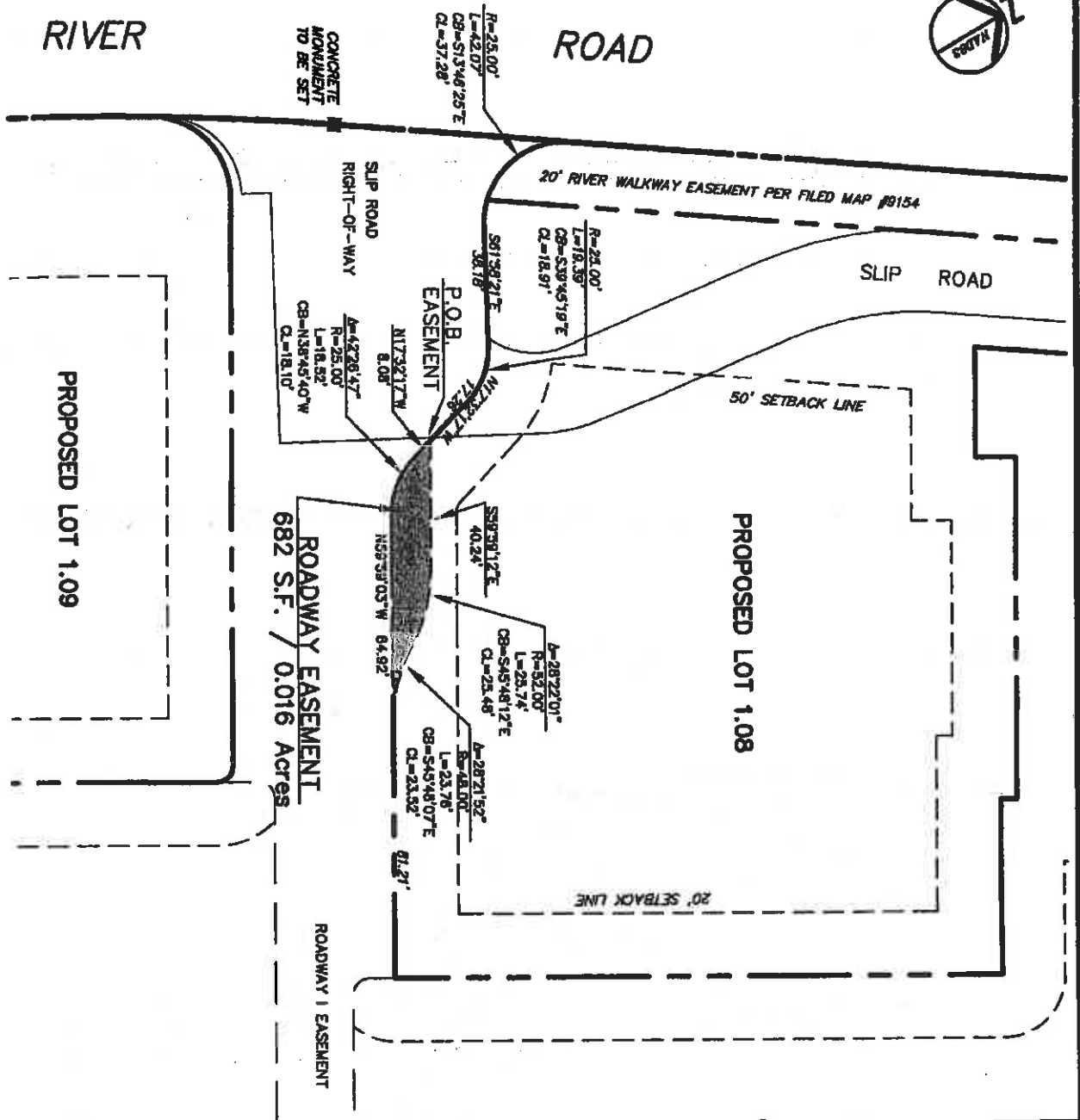
BEGINNING at a point in the southerly line of proposed Lot 1.08, Block 99, said point being distant following courses from the easterly right-of-way line of River Road (variable width)

- a) Along a curve to the left, having a radius of 25.00 feet, an arc length of 42.07 feet, and whose chord bears South 13 degrees 46 minutes 25 seconds East a chord distance of 37.28 feet to a point of tangency, thence
 - b) South 61 degrees 58 minutes 21 seconds East a distance of 38.18 feet to a point of curvature, thence
 - c) Along a curve to the right, having a radius of 25.00 feet, an arc length of 19.39 feet, and whose chord bears South 39 degrees 45 minutes 19 seconds East a chord distance of 18.91 feet to a point of tangency, thence
 - d) South 17 degrees 32 minutes 17 seconds East a distance of 17.26 feet to the true point of beginning.
-
- 1) South 59 degrees 59 minutes 12 seconds East a distance of 40.24 feet to a point of curvature, thence
 - 2) Along a curve to the right, having a radius of 52.00 feet, an arc length of 25.74 feet, and whose chord bears South 45 degrees 48 minutes 12 seconds East a chord distance of 25.48 feet to a point of reverse curvature, thence
-
- 3) Along a curve to the left, having a radius of 48.00 feet, an arc length of 23.76 feet, and whose chord bears South 45 degrees 48 minutes 07 seconds East a chord distance of 23.52 feet to a point of cusp in the southerly line of Lot 1.08, thence following three (3) courses along said southerly lot line.
 - 4) North 59 degrees 59 minutes 03 seconds West a distance of 64.92 feet to a point of curvature, thence
 - 5) Along a curve to the right, having a radius of 25.00 feet, an arc length of 18.52 feet, and whose chord bears North 38 degrees 45 minutes 40 seconds West a chord distance of 18.10 feet to a point of tangency, thence
 - 6) North 17 degrees 32 minutes 17 seconds West a distance of 8.08 feet to the **POINT OF BEGINNING**.

Containing a calculated area of 682 square feet or 0.016 acres more or less.


Francis C. Wecht, Jr.
Professional Land Surveyor
NJ License No. 27190

P:\02810\020\1\Descriptions\4-2009 descriptions\right turn easement.doc
05-07-2009



PSS&S LLC
Integrating design & engineering

67A MOUNTAIN BOULEVARD EXTENSION
P.O. BOX 4039
WARREN, NEW JERSEY 07059
PHONE: (732) 960-9700
FAX: (732) 960-9788

CERTIFICATE OF AUTHORIZATION NO. 240208032700

FRANCIS C. WECHT, JR.
N.J.LIC. NO. 27190

SIGNATURE: *Francis C. Wecht, Jr.* DATE: 5-7-09
PROFESSIONAL LAND SURVEYOR

EXHIBIT
ROADWAY
EASEMENT

BLOCK 99, LOT 1.08

BOROUGH OF EDGEWATER
BERGEN COUNTY, NJ

REVISIONS:

JOB NO.	02810-005
SHEET NO.	1 OF 1
DATE	5-5-09
SCALE	1" = 50'
DRAWN	JV
CHECKED	FCW

Exhibit B

2
11
142

UTILITY EASEMENT BETWEEN UNITED WATER NEW JERSEY INC
AND
I-PARK EDGEWATER, LLC



10-053249 Deed
V Bk: 00465 Pg: 0761-0771 Rec. Fee \$143.00
Kathleen A. Donovan, Bergen County Clerk
Recorded 07/01/2010 10:46:29 AM

UWNJ Parcel #2675
Inves. 51752
Ext.No. 36454

THIS INDENTURE, made this 1st day of July Two Thousand Ten, between I.Park Edgewater, LLC, a Limited Liability Company in the State of New Jersey having its principal office at 45 River Road, Edgewater, NJ 07020 hereinafter designated as the "Grantor," and UNITED WATER NEW JERSEY INC. a corporation of the State of New Jersey, having its principal office at 200 Old Hook Road, Harrington Park, New Jersey 07640, hereinafter designated as the "Grantee,"

WITNESSETH THAT:

The Grantor, in consideration of the sum of One (\$1.00) Dollar, lawful money of the United States of America, to it in hand paid by the said Grantee, at or before the ensealing and delivery of these presents and other good and valuable consideration has granted, bargained, sold, aliened, remised, released, conveyed and confirmed and by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the said Grantee and to its successors and assigns forever, the right to lay, construct, maintain, use, repair, relocate, replace and operate a certain water main or mains and appurtenances thereto in, upon, across and under the property of the Grantor situated in the Borough of Edgewater, in the County of Bergen, in the State of New Jersey and more particularly described in Schedule A-1 which is attached and expressly made a part hereof.

The enclosed described easement and right of way is also shown on the sketch which is entitled "Proposed Watermain Easement", which is annexed hereto and expressly made part hereof.

It is understood and agreed that no structures will be erected over the easement herein granted.

The Grantee shall have the right and privilege at any and all times to enter in and upon the said property or any part thereof, without notice, for the purpose of laying, constructing, maintaining, using, repairing, relocating, replacing and operating the said main or mains and appurtenances when necessary, upon the condition that it will repair any damage caused by it.

The said Grantor, for itself, its successors and assigns, does covenant with the said Grantee, its successors and assigns, that at the ensealing and delivery hereof, it is the true and lawful owner in fee simple of the above described premises and that the same are free and clear of all charges, liens and encumbrances whatsoever and that it will

Prepared by: Mary T. Campbell
Mary T. Campbell, Esq.

PROJECT: FILE NAME: P:\02810\020\dwg\02810020V-WATERMAIN EASEMENT.dwg LAST EDIT: 06/18/2010 - 03:25:09 PM LOGIN: mpatroni XREFS: GR00 : 2009-03-30 County Site Plan : copy-021



RIVER

ROAD

$R=890.00'$
 $L=20.03'$
 $CB=S33^{\circ}01'33''W$
 $CL=20.03'$

P.O.B. EASEMENT

$S59^{\circ}59'03''E$
 $2.12'$
 $N70^{\circ}16'15''E$
 $8.68'$

BLOCK 99
 LOT 1.09

LOT 1

BLOCK 99
 LOT 1.08

$25.06'$ (TIE)
 $N59^{\circ}59'03''W$
 $12.45'$
 $S70^{\circ}16'15''W$
 $8.68'$
 $N59^{\circ}59'03''W$
 $23.27'$
 $N30^{\circ}00'57''E$
 $7.00'$
 $N59^{\circ}59'03''W$
 $10.00'$
 $S30^{\circ}00'57''W$
 $7.00'$

AREA=9,247 S.F./
 0.212 Ac.

PROPOSED WATERMAIN CAP

$N30^{\circ}00'57''E$ 163.03'

$S30^{\circ}00'57''W$ 13.22'
 $N59^{\circ}59'03''W$ 17.93'

LOT 1

$S59^{\circ}59'03''E$ 17.93'
 $S30^{\circ}00'57''W$ 10.00'

PROPOSED WATERMAIN CAP

$S30^{\circ}00'57''W$ 20.00'

$N30^{\circ}00'57''E$ 23.00'

$S59^{\circ}59'15''E$ 10.00'

$S30^{\circ}00'57''W$ 23.00'
 $S59^{\circ}59'03''E$ 6.74'

GRAPHIC SCALE



(IN FEET)
 1 inch = 50 ft.

FRANCIS C. WECHT, JR.
 N.J. LIC. NO. 27190

 SIGNATURE DATE 6-18-10
 PROFESSIONAL LAND SURVEYOR

PS&S
 integrating design & engineering
 PAULUS, SOKOLOWSKI AND SARTOR, LLC
 67A MOUNTAIN BOULEVARD EXTENSION
 P.O. BOX 4039
 WARREN, NEW JERSEY 07059
 PHONE: (732) 560-9700
 FAX: (732) 560-9768
 CERTIFICATE OF AUTHORIZATION NO. 24GA28032700

PROJECT TITLE		
I.PARK EDGEWATER, LLC LOT 1, BLOCK 99		
SHEET TITLE		
PROPOSED WATERMAIN EASEMENT		
DATE: 6/17/2010	DRN. BY: MPP	PROJ. NO.: 02810-010
SCALE: 1"=50'	CK'D BY: FCW	SHT. NO.: 1 OF 1

PROPOSED WATERMAIN EASEMENT
BLOCK 99, LOTS 1
BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY

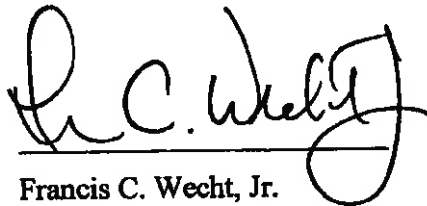
BEGINNING at a point in the easterly Right-of-way line of River Road (variable width per tax map), said point also being a distance of 25.06 feet on a curve to the right having a radius of 890.00 feet whose chord bears North 31 degrees 34 minutes 29 seconds East, a distance of 25.06 feet from the southwesterly corner of lot 1 and running thence.

1. Along a curve to the right, having a radius of 890.00 feet, an arc length of 20.03, and whose chord bears South 33degrees 01minutes 33seconds West a chord distance of 20.03 feet to a point of cusp, thence
2. South 59degrees 59minutes 03seconds East a distance of 2.12 feet to a point, thence
3. North 70degrees 16minutes 15seconds East a distance of 8.68 feet to a point, thence
4. South 59degrees 59minutes 03seconds East a distance of 247.24 feet to a point, thence
5. North 30degrees 00minutes 57seconds East a distance of 23.00 feet to a point, thence
6. South 59degrees 59minutes 15seconds East a distance of 10.00 feet to a point, thence
7. South 30degrees 00minutes 57seconds West a distance of 23.00 feet to a point, thence
8. South 59degrees 59minutes 03seconds East a distance of 6.74 feet to a point, thence
9. South 30degrees 00minutes 57seconds West a distance of 20.00 feet to a point, thence
10. North 59degrees 59minutes 03seconds West a distance of 43.77 feet to a point, thence
11. South 30degrees 00minutes 57seconds West a distance of 139.81 feet to a point, thence
12. South 59degrees 59minutes 03seconds East a distance of 17.93 feet to a point, thence
13. South 30degrees 00minutes 57seconds West a distance of 10.00 feet to a point, thence
14. North 59degrees 59minutes 03seconds West a distance of 17.93 feet to a point, thence
15. South 30degrees 00minutes 57seconds West a distance of 13.22 feet to a point, thence

16. North 59degrees 59minutes 03seconds West a distance of 20.00 feet to a point, thence
17. North 30degrees 00minutes 57seconds East a distance of 163.03 feet to a point, thence
18. North 59degrees 59minutes 03seconds West a distance of 157.67 feet to a point, thence
19. South 30degrees 00minutes 57seconds West a distance of 7.00 feet to a point, thence
20. North 59degrees 59minutes 03seconds West a distance of 10.00 feet to a point, thence
21. North 30degrees 00minutes 57seconds East a distance of 7.00 feet to a point, thence
22. North 59degrees 59minutes 03seconds West a distance of 23.27 feet to a point, thence
23. South 70degrees 16minutes 15seconds West a distance of 8.68 feet to a point, thence
24. North 59degrees 59minutes 03seconds West a distance of 12.45 feet to the **POINT OF BEGINNING**;

Containing an area of 9,247 square feet or 0.212 acres, as calculated by Paulus, Sokolowski and Sartor, LLC in June 2010.

Subject to any easements or restrictions of record if any, which an accurate title search may disclose.



Francis C. Wecht, Jr.
Professional Land Surveyor
NJ License No. 27190
6/17/2010

PROPOSED WATERMAIN EASEMENT
BLOCK 99, LOT 1.08
BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY

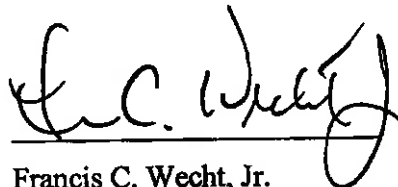
BEGINNING at the southwesterly line of Lot 1.08 in Block 99, said point being distance of 4.95 feet on a bearing of North 59 degrees 59 minutes 03 seconds West from the southeasterly corner of Lot 1.08 in Block 99, and running thence.

1. Along the same, North 59 degrees 59 minutes 03 seconds West, a distance of 10.00 feet to a point, thence.
2. North 30 degrees 00 minutes 57 seconds East, a distance of 122.96 feet to a point, thence;
3. North 03 degrees 04 minutes 38 seconds West, a distance of 20.52 feet to a point, thence;
4. South 30 degrees 00 minutes 57 seconds West, a distance of 6.08 feet to a point, thence;
5. North 59 degrees 59 minutes 03 seconds West, a distance of 10.00 feet to a point, thence;
6. North 30 degrees 00 minutes 57 seconds East, a distance of 14.74 feet to a point, thence;
7. North 59 degrees 59 minutes 03 seconds West, a distance of 100.11 feet to a point, thence;
8. South 30 degrees 00 minutes 57 seconds West, a distance of 25.85 feet to a point, thence;
9. North 59 degrees 59 minutes 03 seconds West, a distance of 21.75 feet to a point, thence;
10. North 30 degrees 00 minutes 57 seconds East a distance of 25.85 feet to a point, thence;
11. North 59 degrees 59 minutes 03 seconds West, a distance of 20.33 feet to a point, thence;
12. North 30 degrees 00 minutes 57 seconds East, a distance of 10.00 feet to a point, thence;
13. South 59 degrees 59 minutes 03 seconds East, a distance of 5.00 feet to a point, thence;
14. North 30 degrees 00 minutes 57 seconds East, a distance of 22.96 feet to a point in the northeasterly line of Lot 1.08 in Block 99, thence;
15. Along the same, South 59 degrees 59 minutes 03 seconds East, a distance of 10.00 feet to a point, thence;

16. South 30 degrees 00 minutes 57 seconds West, a distance of 22.96 feet to a point, thence;
17. South 59 degrees 59 minutes 03 seconds East, a distance of 136.96 feet to a point, thence;
18. South 03 degrees 04 minutes 38 seconds East, a distance of 39.25 feet to a point, thence;
19. South 30 degrees 00 minutes 57 seconds West, a distance of 125.93 feet to the **POINT OF BEGINNING**.

Containing an area of 4.002 square feet or 0.092 acres, as calculated by Paulus, Sokolowski and Sartor, LLC in June 2010.

Subject to any easements or restrictions of record if any, which an accurate title search may disclose.



Francis C. Wecht, Jr.
Professional Land Surveyor
NJ License No. 27190
6/17/2010

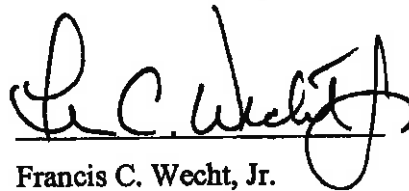
PROPOSED WATERMAIN EASEMENT
BLOCK 99, LOT 1.09
BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY

BEGINNING at a point in the southeasterly line of Lot 1.08 in Block 99, said point being a distance of 122.81 feet on a bearing of South 30 degrees 00 minutes 57 seconds West from the northeasterly corner of Lot 1.09 in Block 99 and running thence.

1. Along the same, South 30 degrees 00 minutes 57 seconds West, a distance of 15.12 to a point, thence;
2. South 77 degrees 15 minutes 37 seconds West, a distance of 46.99 feet to a point, thence;
3. North 60 degrees 00 minutes 05 seconds West, a distance of 61.57 Feet to a point, thence;
4. North 18 degrees 18 minutes 11 seconds West, a distance of 20.77 feet to a point, thence;
5. North 30 degrees 00 minutes 57 seconds East, a distance of 15.12 feet to a point, thence;
6. South 59 degrees 59 minutes 03 seconds East, a distance of 15.00 feet to a point, thence;
7. South 30 degrees 00 minutes 57 seconds West, a distance of 8.39 feet to a point, thence;
8. South 18 degrees 18 minutes 11 seconds East, a distance of 8.33 feet to a point, thence;
9. South 60 degrees 00 minutes 05 seconds East, a distance of 49.99 feet to a point, thence;
10. North 77 degrees 15 minutes 37 seconds East, a distance of 47.17 feet to a point, thence;
11. South 59 degrees 59 minutes 03 seconds East, a distance of 5.74 feet to the **POINT OF BEGINNING**.

Containing an area of 1,981 square feet or 0.045 acres, as calculated by Paulus, Sokolowski and Sartor, LLC in June 2010.

Subject to any easements or restrictions of record if any, which an accurate title search may disclose.

A handwritten signature in black ink, appearing to read "F.C. Wecht, Jr.", written over a horizontal line.

Francis C. Wecht, Jr.
Professional Land Surveyor
NJ License No. 27190
6/17/2010



**DEED OF EASEMENT FOR
ACCESS TO PROPERTY**

THIS DEED OF EASEMENT dated June 14, 2011, BETWEEN: **i. Park Edgewater, LLC** a limited liability company of the State of Delaware, authorized to do business in the State of New Jersey, (herein after referred to as "Grantor") having its principal office located at 485 Putnam Avenue, Greenwich, Connecticut., 06830 AND: **The Borough of Edgewater**, a Municipal Corporation of the State of New Jersey having its principal office located at 55 River Road, Edgewater, New Jersey 07020 (hereinafter referred to as "Grantee").

WHEREAS, the Grantor is the owner of the real property commonly known as 45 River Road, Edgewater, Bergen County, New Jersey and also known as Block 99, Lots 1, 3, 4 and 5 on the tax assessment map of the Borough of Edgewater and;

WHEREAS, the Grantee is the owner of the adjoining real property known as Lot 1.09 in Block 99 on the tax assessment map of the Borough of Edgewater and;

WHEREAS, the Grantee desires to have the use of the premises described on the attached Schedule "A", legal description, hereinafter referred to as "the Easement Area"; and

WHEREAS, the Grantor desires to give to the Grantee the right to use the Easement Area for ingress and egress to, from, upon and over the Easement Area to provide access to Grantee's property;

NOW THEREFORE, in consideration of less than \$100.00 and other good and valuable consideration and the mutual promises herein contained, the Grantor and Grantee AGREE as follows:

1. The Grantor gives to the Grantee an easement over the Easement Area, which is more particularly described on EXHIBIT A, attached hereto and made a part hereof, and prepared by Richard F. Dybus, P.L.S. of Neglia Engineering Associates.
2. The easement granted herein shall be for ingress and egress for the benefit of the Grantee, their agents, employees and invitees to pass and repass over the Easement Area by motor vehicle, on foot or otherwise.
3. The Grantee acknowledges that the Easement Area is owned by the Grantor and the Grantee hereby waives any right of ownership in the Easement area by way of adverse possession or any other claim of right, title or ownership.

This right of easement shall be non-exclusive and shall continue in full force and effect until such time as the Grantee accepts the Easement Area for a public use and it shall inure to the benefit of and be binding on the successors and or assigns of the parties.

This Easement shall be governed by and construed and enforced in accordance with the laws of the State of New Jersey.

This Deed of Easement is signed and attested to by the Grantor's and Grantee's proper officers as of the date at the top of the first page.

Witnessed or Attested by:

I. Park Edgewater, LLC
By: I.PARK EDGEWATER HOLDINGS, LLC,
its managing member
By: I.PARK EDGEWATER
INVESTMENTS, INC., its managing
member

[Signature]

By: *[Signature]*
Lynne M. Ward, Vice President

[Signature]
BARBARA RAE

Borough of Edgewater
By: *[Signature]*
James Delaney, Mayor

STATE OF *New York*, COUNTY OF *Westchester*
I CERTIFY that on June *7*, 2011

LYNNE M. WARD

personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- (a) was the maker of the attached Deed of Easement
- (b) was authorized to and did execute this Deed as Managing Member of i.Park Edgewater LLC, the entity named in this Deed of Easement
- (c) made this Deed of Easement for less than \$100.00 as the full and actual consideration paid or to be paid. (Such consideration id defined in N.J.S.A. 46:15-5); and
- (d) executed this Deed of Easement as the act of the entity.

R + R :

BOGGIA & BOGGIA, LLC
Centennial House
71 Mt. Vernon St.
P.O. Box 378
Ridgefield Park, NJ 07660

[Signature]
Notary Public
DANIEL SCHUYLER
Notary Public, State of New York
No. 01SC5084025
Qualified in Orange County
Commission Expires Aug. 25, *2013*

ACKNOWLEDGMENT

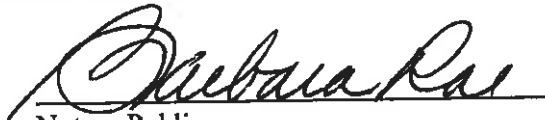
**STATE OF NEW JERSEY) SS:
COUNTY OF BERGEN) SS:**

I CERTIFY that on June 14, 2011 ,

JAMES DELANEY, personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

- (a) is the Mayor of the Borough of Edgewater.
- (b) was authorized to and did execute this Deed of Easement on behalf of the Borough of Edgewater.




Notary Public

Ex. A



Joseph E. Neglia, PE, PP, PLS
CEO, Chairman of the Board

Michael J. Neglia, PE, PP, PLS
President

Gregory Polyniak, PE, PP

Michael F. Bertiner

Thomas R. Solfaro, PE, CME

Daniel Kaufman, PE, PP

Brian Intindola, PE

Johan Sjoga

Civil Engineering

Municipal Engineering

Landscape Architecture

Traffic Engineering

Planning

Land Surveying

Construction Management

34 Park Avenue

PO Box 426

Lyndhurst, NJ 07071

Tel: 201.939.8805

Fax: 201.939.0846

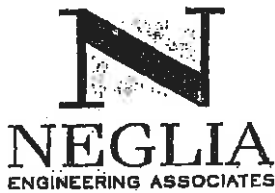
www.negliaengineering.com

DESCRIPTION OF A TEMPORARY ACCESS EASEMENT

Situate in the Borough of Edgewater, Bergen County, New Jersey. Being known and designated as a portion of Lot 1 Block 99 as delineated on the Borough of Edgewater tax map and being more particularly described:

Beginning in the southeasterly sideline of River Road (width varies as per tax map) where same is intersected by the dividing line between said Lot 1 and Lot 3.01 Block 96 and running, thence

- A. Along said southeasterly sideline southwesterly on a curve to the right having a radius of Two Thousand Ten and Zero Hundredths Feet (2010.00') an arc length of Sixty-nine and Eighty-eight Hundredths Feet (69.88') having a chord bearing of South Thirty-three Degrees, Twenty-six Minutes, Forty Seconds West (S 33° 26' 40" W) and a chord distance of Sixty-nine and Eighty-eight Hundredths Feet (69.88') to a point of tangent in same, thence
- B. Still along said southeasterly sideline, South Thirty-four Degrees, Twenty-six Minutes, Twenty-six Seconds West (S 34° 26' 26" W) Two Hundred Ninety-six and Ninety-eight Hundredths Feet (296.98') to a point in same, being the true point of beginning, thence
 1. Leaving said southeasterly sideline along the southwesterly line of Lot 1.12 and continuing along the southwesterly line of Lot 1.08 Block 99, southerly and easterly on a curve to the left having a radius of Twenty-five and Zero Hundredths Feet (25.00') and an arc length of Forty-two and Seven Hundredths Feet (42.07') to a point of tangent in same, thence the following five courses along said southwesterly line of Lot 1.08
 2. South Sixty-one Degrees, Fifty-eight Minutes, Twenty-one Seconds East (S 61° 58' 21" E) Thirty-eight and Eighteen Hundredths Feet (38.18') to a point of curve in same, thence
 3. Southeasterly on a curve to the right having a radius of Twenty-five and Zero Hundredths Feet (25.00') and an arc length of Nineteen and Thirty-nine Hundredths Feet (19.39') to a point of tangent in same, thence



4. South Seventeen Degrees, Thirty-two Minutes, Seventeen Seconds East (S 17° 32' 17" E) Twenty-five and Thirty-four Hundredths Feet (25.34') to a point of curve in same, thence
5. Southeasterly on a curve to the left having a radius of Twenty-five and Zero Hundredths Feet (25.00') and an arc length of Eighteen and Fifty-two Hundredths Feet (18.52') to a point of tangent in same, thence
6. South Fifty-nine Degrees, Fifty-nine Minutes, Three Seconds East (S 59° 59' 03" E) One Hundred Twenty-nine and Fifteen Hundredths Feet (129.15') to a point in same, thence
7. Leaving said southwesterly line by a new line through said Lot 1 and continuing along the northwesterly line of Lot 1.07 and again by a new line through said Lot 1, South Thirty Degrees, Zero Minutes, Fifty-seven Seconds West (S 30° 00' 57" W) Two Hundred Forty and Two Hundredths Feet (240.02') to a point in same, thence
8. Still by a new line through said Lot 1, North Fifty-nine Degrees, Fifty-nine Minutes, Three Seconds West (N 59° 59' 03" W) Forty-five and Zero Hundredths Feet (45.00') to the southeasterly line of Lot 1.09, thence
9. Along said southeasterly line of Lot 1.09, North Thirty Degrees, Zero Minutes, Fifty-seven Seconds East (N 30° 00' 57" E) One Hundred Eighty-five and Zero Hundredths Feet (185.00') to a point of curve in same, thence
10. Northerly and westerly on a curve to the left having a radius of Five and Zero Hundredths Feet (5.00') and an arc length of Seven and Eighty-five Hundredths Feet (7.85') to a point of tangent in the northeasterly line of said Lot 1.09, thence
11. Along said northeasterly line, North Fifty-nine Degrees, Fifty-nine Minutes, Three Seconds West (N 59° 59' 03" W) One Hundred Seventy-nine and Sixty-eight Hundredths Feet (179.68') to a point of curve in same, thence
12. Westerly and southerly on a curve to the left having a radius of Twenty-five and Zero Hundredths Feet (25.00') and an arc length of Thirty-eight and Ninety-four Hundredths Feet (38.94') to a point of cusp in the aforementioned southeasterly sideline of River Road, thence
13. Along said southeasterly sideline, northeasterly on a curve to the right having a radius of Eight Hundred Ninety and Zero Hundredths Feet (890.00') an arc length of Fifty-seven and Five Hundredths Feet (57.05') having a chord bearing of North Thirty-two Degrees, Thirty-six



Minutes, Fifteen Seconds East (N 32° 36' 15" E) and a chord distance of Fifty-seven and Four Hundredths Feet (57.04') to a point of tangent in same, thence

14. Still along said southeasterly sideline, North Thirty-four Degrees, Twenty-six Minutes, Twenty-six Seconds East (N 34° 26' 26" E) Seventy-three and Sixty-nine Hundredths Feet (73.69') to the point and place of beginning

Containing: 24,256 square feet or 0.56 acres of land, more or less

This description is prepared with particular attention to a certain map entitled "Proposed Lot 1.14, Subdivision Block 99, Lot 1 Borough of Edgewater, Bergen County, N.J." prepared by PS&S, LLC, Warren, New Jersey, dated February 14, 2011, revised to March 31, 2011 and about to be filed in the Bergen County Clerk's Office.

Prepared by:

Neglia Engineering Associates

Richard F. Dybus, P.L.S.

N.J. License Number 33523

M:\Edgewater\EDGWSPL07.012 (45 River Road-L.Park Edgewater, LLC)\TEMPORARY ACCESS EASEMENT.doc

2
(24) ✓
273

2x2

CHICAGO TITLE INSURANCE CO.
2446 CHURCH ROAD 3RD FLOOR
TOMS RIVER, NJ 08753



12-003819 Deed
V Bk: 00929 Pg: 1867-1890 Rec. Fee \$273.00
John S. Hogan, Bergen County Clerk
Recorded 01/12/2012 11:58:23 AM

TEMPORARY ACCESS EASEMENT

THIS TEMPORARY ACCESS EASEMENT (this "Agreement"), made as of the 15th day of December, 2011, between iPark Edgewater LLC, a Delaware limited liability company ("Grantor"), and iPark Edgewater LLC, a Delaware limited liability company ("Grantee").

WITNESSETH

WHEREAS, Grantor is the owner of that certain parcel of land known as Lot 1, Block 99 in the Borough of Edgewater, State of New Jersey, as more particularly described in Exhibit A attached hereto (the "Encumbered Parcel");

WHEREAS, Grantee is the owner of property which abuts the Property, commonly known as Lot 1.14 in the Borough of Edgewater, State of New Jersey, as more particularly described in Exhibit B attached hereto (the "Appurtenant Parcel");

WHEREAS, pursuant to the terms and conditions herein, Grantor is willing to provide a nonexclusive, temporary access easement for Grantee's use of and access through that portion of the Encumbered Parcel depicted on Exhibit C attached hereto as "Road A" and "Road I" for ingress and egress of people and vehicles to the Appurtenant Parcel;

NOW THEREFORE, in consideration of ten dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy, and sufficiency of which is hereby acknowledged, Grantor does hereby grant unto the Grantee, its successors, and assigns, for its benefit, a temporary, non-exclusive easement on, over, through and across the portion of the Encumbered Parcel depicted on Exhibit C attached hereto as "Road A" and "Road I", as more particularly described on Exhibit D attached hereto, for ingress and egress of people and vehicles to the Appurtenant Parcel (the "Access Easement Area").

1. It is understood that Grantee shall in no way be responsible for the maintenance or repair of all or any portion of the Encumbered Parcel or the Access Easement Area, which responsibility shall rest solely with the Grantor, its successors, and assigns.

2. Grantor shall have the right to relocate the Access Easement Area to another location within reasonable proximity to the Appurtenant Parcel provided the Appurtenant Parcel shall at all times have access to River Road.

3. Notwithstanding anything herein to the contrary, in the event all or any portion of the Access Easement Area is deeded to or dedicated to the Borough of Edgewater, New Jersey or any other public entity as a public street or access way, the interest of Grantee, its mortgagees and tenants in and to such portion of the Access Easement Area hereunder shall terminate and be of no force or effect.

4. Ownership of the Grantor's property remains in all respects vested in the Grantor, and the use and enjoyment of all such portions of the Grantor's property is retained in

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perpetuity by and for each entity constituting Grantor, as the case may be, subject to the provisions of the easement granted hereby.

5. The parties hereto represent and warrant to each other that it has the right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and this Agreement has been duly authorized, executed and delivered by it and is a valid and binding obligation of it enforceable against it in accordance with the terms hereof.

6. Notwithstanding anything to the contrary in this Agreement, Grantee agrees that it shall forever hold harmless and indemnify Grantor from and against any and all claims, causes of action, liabilities, or damages of whatsoever kind or nature (including without limitation, reasonable attorneys' fees) which may arise, directly, or indirectly, as a result of a Grantee's use of the easement pursuant to this Agreement.

7. The rights and obligations hereunder shall inure to and be binding upon the successors and assigns of the parties hereto.

8. This Agreement may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of any party hereto, but only by an agreement in writing signed by both parties hereto.

9. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

10. This Agreement contains the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, are superseded by the terms of this Agreement.

11. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute one agreement.

12. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey without regard to the conflicts of laws rules thereof.

13. This Agreement shall be recorded in the Office of the Clerk/Register of Bergen County, New Jersey.

IN WITNESS WHEREOF, Grantor and Grantee have executed this indenture as of the day and year first above written.

I.PARK EDGEWATER LLC, Grantor

By: **I.PARK EDGEWATER HOLDINGS LLC,**
Its managing member

By: **I.PARK EDGEWATER INVESTMENTS, INC.,**
Its managing member

By: _____
Name: *Joseph Cotter*
Title: *President*

I.PARK EDGEWATER LLC, Grantee

By: **I.PARK EDGEWATER HOLDINGS LLC,**
Its managing member

By: **I.PARK EDGEWATER INVESTMENTS, INC.,**
Its managing member

By: _____
Name: *Joseph Cotter*
Title: *President*

STATE OF New York)
COUNTY OF Westchester) ss.:

On the 20 day of December, 2011, before me, the undersigned, personally appeared Joseph Cotter, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument the individual or the person upon behalf of which the individual acted executed the instrument.



Signature and Office of individual
taking acknowledgement

DANIEL SCHUYLER
Notary Public, State of New York
No. 01SC5084025
Qualified in Orange County
Commission Expires Aug. 25, 2013

STATE OF New York)
COUNTY OF Westchester) ss.:

On the 20 day of December, 2011, before me, the undersigned, personally appeared Joseph Cotter, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument the individual or the person upon behalf of which the individual acted executed the instrument.



Signature and Office of individual
taking acknowledgement

DANIEL SCHUYLER
Notary Public, State of New York
No. 01SC5084025
Qualified in Orange County
Commission Expires Aug. 25, 2013

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STABFUND (USA) INC. hereby consents to the execution and delivery of this Agreement and agrees to subordinate to this Agreement those mortgages and the notes secured thereby as set forth on Exhibit E attached hereto, and all documents executed and delivered in connection therewith, encumbering the Easement Parcel.

STABFUND (USA) INC.,
a Delaware corporation

By: UBS AG, New York Branch,
its investment manager

By: 

Name: Bessie T. Giannopoulos
Title: Executive Director

By: 

Name:
Title: Scott C. Liebman
Managing Director

Temporary Access Easement (Edgewater Lofts LLC)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 15th day of DECEMBER, 2011, before me, the undersigned, personally appeared BESSIE T. GIANNI PULOS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument the individual or the person upon behalf of which the individual acted executed the instrument.




Signature and Office of individual
taking acknowledgement

EDWARD V. PISACRETA
Notary Public, State of New York
No. 01PI6143585
Qualified in New York County
Commission Expires April 10, 2010
10/8/14

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 15th day of DECEMBER, 2011, before me, the undersigned, personally appeared SCOTT C. LIEBMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument the individual or the person upon behalf of which the individual acted executed the instrument.



Signature and Office of individual
taking acknowledgement

EDWARD V. PISACRETA
Notary Public, State of New York
No. 01PI6143585
Qualified in New York County
Commission Expires April 10, 2010
10/8/14

Exhibit A

Description of Encumbered Parcel

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SCHEDULE 1

LEGAL DESCRIPTION OF THE ORIGINAL PROPERTY

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, State of New Jersey

BEGINNING at the intersection of the easterly side or line of River Road, as now laid out, and the division line between the counties of Hudson and Bergen and running thence,

1. North 12 degrees 05 minutes 49 seconds West, a distance of 41.82 feet, thence;
2. North 12 degrees 05 minutes 49 seconds West, a distance of 100.62 feet, thence;
3. North 12 degrees 17 minutes 58 seconds West, a distance of 16.23 feet, thence;
4. Northerly along a curve to the left, having an arc distance of 155.99 feet, a radius of 106630 feet, a central angle of 8 degrees 22 minutes 55 seconds, and being subtended by a chord bearing North 02 degrees 24 minutes 29 seconds East, 155.85 feet, thence;
5. North 01 degree 46 minutes 59 seconds West, a distance of 276.21 feet, thence;
6. Northerly along a curve to the right, having an arc distance of 176.02 feet, a radius of 860.00 feet, a central angle of 11 degrees 43 minutes 37 seconds, and being subtended by a chord bearing North 04 degrees 04 minutes 45 seconds East, 175.71 feet, thence;
7. North 09 degrees 56 minutes 34 seconds East, a distance of 100.95 feet, thence;
8. Northerly along a curve to the right, having an arc distance of 380.52, a radius of 890.00 feet, a central angle of 24 degrees 29 minutes 48 seconds, and being subtended by a chord bearing North 22 degrees 11 minutes 28 seconds East, 377.63 feet, thence;
9. North 34 degrees 26 minutes 22 seconds East, a distance of 370.67 feet, thence;
10. Northerly along a curve to the left, having an arc distance of 69.88 feet, a radius of 2010.00 feet, a central angle of 1 degree 59 minutes 31 seconds, and being subtended by a chord bearing North 33 degrees 26 minutes 37 seconds East, 69.88 feet to a point of cusp; thence;
11. South 56 degrees 57 minutes 31 seconds East a distance of 580.86 feet;
12. Easterly along a curve to the left, having an arc distance of 73.07 feet, a radius of 680.75 feet, a central angle of 6 degrees 09 minutes 00 seconds, and being subtended by a chord bearing South 60 degrees 01 minute 14 seconds East, 73.04 feet, thence;
13. South 63 degrees 05 minutes 44 seconds East, a distance of 241.53 feet, thence;

14. South 63 degrees 15 minutes 44 seconds East, a distance of 433.87 feet, thence;
15. South 63 degrees 15 minutes 44 seconds East, a distance of 300.00 feet, thence;
16. South 26 degrees 35 minutes 46 seconds West, a distance of 88.83 feet, thence;
17. South 63 degrees 15 minutes 44 seconds East, a distance of 416.66 feet, thence;
18. South 28 degrees 39 minutes 09 seconds West, a distance of 306.62 feet, thence;
19. South 28 degrees 39 minutes 09 seconds West, a distance of 329.58 feet, thence;
20. South 28 degrees 39 minutes 09 seconds West, a distance of 205.08 feet, thence;
21. North 63 degrees 21 minutes 04 seconds West, a distance of 620.89 feet, thence;
22. North 63 degrees 21 minutes 04 seconds West, a distance of 65.58 feet, thence;
23. North 63 degrees 21 minutes 04 seconds West, a distance of 716.23 feet, thence;
24. South 33 degrees 29 minutes 29 seconds West, a distance of 52.27 feet, thence;
25. South 19 degrees 34 minutes 27 seconds West, a distance of 50.06 feet, thence;
26. South 11 degrees 40 minutes 41 seconds West, a distance of 76.34 feet, thence;
27. South 27 degrees 51 minutes 48 seconds West, a distance of 50.22 feet, thence;
28. South 15 degrees 35 minutes 36 seconds West, a distance of 50.36 feet, thence;
29. South 30 degrees 37 minutes 51 seconds West, a distance of 126.29 feet, thence;
30. South 16 degrees 20 minutes 50 seconds West, a distance of 75.43 feet, thence;
31. South 03 degrees 12 minutes 12 seconds East, a distance of 27.73 feet, thence;
32. South 29 degrees 16 minutes 28 seconds East, a distance of 24.21 feet, thence;
33. South 24 degrees 20 minutes 42 seconds West, a distance of 60.03 feet, thence;
34. South 56 degrees 07 minutes 39 seconds West, a distance of 18.03 feet, thence;
35. South 31 degrees 42 minutes 39 seconds East, a distance of 30.14 feet, thence;
36. North 59 degrees 05 minutes 49 seconds West, a distance of 335.00 feet to the point of

BEGINNING.

EXCEPTING THEREOUT AND THEREFROM Lot 1.08, Block 99 conveyed to Edgewater Hudson, LLC by Deed dated June 22, 2009 and recorded July 13, 2009 in Deed Book V-169, Page 1533 and described as follows:

BEGINNING at the southwesterly corner of Lot 1.04 Block 99 as laid out on a certain map entitled "Major Subdivision, Block 99, Lots 1, 3, 4 & 5". prepared by Paulus Sokolowski and Saltor, LLC on 12/12/2007, last revised on 9/24/2008 and running; thence

Along the northerly right of way line of Road I the follow 6 courses:

1. Norm 59 degrees 59 minutes 03 seconds West a distance of 146.13 feet to a point of curvature; thence;
2. Along a curve to the right, having a radius of 25.00 feet, an arc length of 1852, end whose chord bears Norm 38 degrees 45 minutes 40 seconds West a chord distance of 18.10 feet to a point of tangency; thence;
3. North degrees 32 minutes 17 seconds West a distance of 25.34 feet to a point of curvature; thence;
4. Along a curve to the left, having a radius of 25.00 feet, an arc length of 19.39, and whose chord bears North 39 degrees 45 minutes 19 seconds West a chord distance of 18.91 feet to a point of tangency; thence;
5. North 61 degrees 58 minutes 21 seconds West a distance of 38.18 feet to a point of curvature; thence;
6. Along a curve to me right, having a radius of 25.00 feet, an arc length of 7.83, and whose chord bears North 52 degrees 59 minutes 51 seconds West, a chord distance of 7.80 feet to a point of cusp; thence;

Along Lot 1.17, Block 99 the following 3 courses;

7. North 34 degrees 26 minutes 26 seconds East, a distance of 212.10 feet to a point; thence;
8. South 55 degrees 33 minutes 32 seconds East a distance of 35.03 feet to a point; thence;
9. South 34 degrees 26 minutes 26 seconds West a distance of 56.98 feet to a point; thence;
10. Along the southerly lines of Lots 1.17 and 1.12 Block 99, South 59 degrees 59 minutes 03 seconds East a distance of 35.41 feet to a point; thence;

Along Lot 1.12, Block 99 the following 3 courses:

11. North 30 degrees 00 minutes 57 seconds East a distance of 12.56 feet to a point; thence;
12. South 59 degrees 59 minutes 03 seconds East a distance 107.61 feet to a point; thence;
13. South 30 degrees 00 minutes 57 seconds West a distance of 5.00 feet to a point, thence;
14. Along the southerly line of Lots 1.12 and 1.13, Block 99, South 59 degrees 59 minutes 03 seconds East a distance of 55.43 feet to a point; thence;
15. Along a westerly line of Ijot 1.13, the westerly terminus of Road I and the westerly line of Lot 1.04, Block 99, South 30 degrees 00 minutes 57 seconds West a distance of 189.33 feet to the point and place of BEGINNING.

ALSO EXCEPTING THEREOUT AND THEREFROM Lot 1.12, Block 99 conveyed to 75 River Road Edgewater, LLC by deed dated May 11, 2010 and recorded June 17, 2010 in Deed Book V-455 Page 300 and described as follows:

BEING known and designated as Block 99, Lot 1.12 as shown on a certain map entitled "Proposed Subdivision Block 99, Lot" said map was filed in the Bergen County Clerk's Office on April 23, 2010 as Map No. 9519.

BEGINNING at a point in the easterly right-of-way line of River Road (variable width), said point being South 34 degrees 26 minutes 26 seconds West, a distance of 18.09 feet from the sixth terminus of me whole tract and running; thence;

1. South 56 degrees 57 minutes 27 seconds East, a distance of 199.00 feet to a point; thence;
2. South 32 degrees 50 minutes 14 seconds West, a distance of 134.16 feet to a point in the northerly line of Lot 1.08, Block 99; thence following six courses along said lot line;
3. North 59 degrees 59 minutes 03 seconds West, a distance of 5.67 feet to a point; thence;
4. North 30 degrees 00 minutes 57 seconds East, a distance of 5.00 feet to a point; thence;
5. North 59 degrees 59 minutes 03 seconds West, a distance of 107.61 feet to a point; thence;
6. South 30 degrees 00 minutes 57 seconds West, a distance of 12.56 feet to a point; thence;
7. North 59 degrees 59 minutes 03 seconds West, a distance of 35.41 feet to a point; thence;
8. North 34 degrees 26 minutes 26 seconds East, a distance of 56.98 feet to a point; thence;
9. North 55 degrees 33 minutes 38 seconds West, a distance of 35.03 feet to a point; thence;

10. Along the westerly line of Lot 1.08, Block 99, South 34 degrees 26 minutes 26 seconds West, a distance of 212.10 feet to a point of cusp in the northerly line of Lot 1, Block 99; thence;
11. Along a curve to the right, having a radius of 24.98 feet, an arc length of 34.24 feet, and whose chord bears North 04 degrees 47 minutes 29 seconds West, a distance of 31.62 feet to a point of tangency in the easterly right-of-way line of River Road; thence;
12. Along the easterly right-of-way line of River Road, North 34 degrees 26 minutes 26 seconds East, a distance of 278.89 feet to the point and place of BEGINNING.

NOTE: Being Lot(s) 1,3,4,5, Block 99, Tax Map of the Borough of Edgewater, County of Bergen. NOTE: Lot and Block shown for informational purposes only.

ALSO EXCEPTING THEREOUT AND THEREFROM Lot 1.03, Block 99 described as follows:

ALL that certain tract, lot and parcel of land lying and being in the Borough of Edgewater, County of Bergen, and State of New Jersey, being more particularly described as follows:

BEING KNOWN and Designated as Lot 1.03, Block 99, as shown and laid out on proposed subdivision map entitled: "I. Park Edgewater LLC, proposed Lot 1.03, 1.04, 1.05, 1.07, Subdivision, Block 99, Lot 1, Borough of Edgewater, Bergen County, NJ.", prepared by PS & S, LLC, Warren, New Jersey, dated July 6, 2010, for Owner/Applicant I. Park Edgewater, LLC, Edgewater, N.J.

BEING MORE Particularly described as:

BEGINNING at Northwesterly corner of Proposed Lot 1.03 In Block 99, said point being the following two courses from the Southeasterly corner of Lot 1.08 in Block 99 as shown on a map entitled: "Proposed Subdivision, Block 99, Lot 1, I.Park Edgewater, LLC, 45 River Road, Edgewater, NJ 07020", prepared by Paulus, Sokolowski and Sartor, LLC, dated 1/6/2010, and filed in the Bergen County Clerk's office on 3/22/2010 as Map No. 9519

- a) South 59 degrees, 59 minutes, 03 seconds East, a distance of 235.02 feet to a point;
- b) North 30 degrees, 00 minutes, 57 seconds East, a distance of 24.00 to a point; and running thence:
 - 1) North 30 degrees, 00 minutes, 57 seconds East, a distance of 55.50 feet to a point, thence
 - 2) South 59 degrees, 59 minutes, 03 seconds East, a distance of 151.00 feet to a point, thence
 - 3) South 30 degrees, 00 minutes, 57 seconds West, a distance of 69.50 feet to a point of

curvature, thence

4) Along a curve to the right, having a radius of 10.00 feet, an arc length of 15.71 feet, and whose chord bears South 75 degrees, 00 minutes, 57 seconds West, a chord distance of 14.14 feet to a point of tangency, thence

5) North 59 degrees, 59 minutes, 03 seconds West, a distance of 117.00 feet to a point of cusp, thence

6) Along a curve to the left, having a radius of 55.00 feet, an arc length of 34.49, and whose chord bears North 14 degrees, 59 minutes, 03 seconds West, a chord distance of 33.93 feet to the POINT OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: SAID description is in accordance with a draft survey made by PS&S, LLC, dated August 11, 2010.

FOR INFORMATIONAL PURPOSES ONLY: MORE COMMONLY known as 45 River Road, Edgewater, New Jersey.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Lot 1.03, Block 99 on the current tax map of the Borough of Edgewater, County of Bergen, New Jersey.

ALSO EXCEPTING THEREOUT AND THEREFROM Lot 1.05, Block 99 described as follows:

BEING KNOWN and Designated as Lot 1.05, Block 99, as shown and laid out on proposed subdivision map entitled: "I. Park Edgewater LLC, proposed Lot 1.03, 1.04, 1.05, 1.07, Subdivision, Block 99, Lot 1, Borough of Edgewater, Bergen County, NJ.", prepared by PS & S, LLC, Warren, New Jersey, dated July 6, 2010, for Owner/Applicant I. Park Edgewater, LLC, Edgewater, N.J.

BEING MORE Particularly described as:

BEGINNING at the Northeasterly corner of Proposed Lot 1.05 in Block 99, said point being distant 161.75 feet on a bearing of South 30 degrees, 00 minutes, 57 seconds West, from the Northeast corner of Lot 1 in Block 99 as shown on a map entitled: "Proposed Subdivision, Block 99, Lot 1, I. Park Edgewater, LLC, 45 River Road, Edgewater, NJ 07020", prepared by Paulus, Sokolowski and Sartor, LLC, dated 1/6/2010, and filed in the Bergen County Clerk's Office on 3/22/2010, as Map No. 9519; and running thence:

- 1) South 30 degrees, 00 minutes, 57 seconds West, a distance of 88.07 feet to a point, thence
- 2) North 59 degrees, 59 minutes, 03 seconds West, a distance of 215.53 feet to a point, thence
- 3) North 30 degrees, 00 minutes, 57 seconds East, a distance of 64.07 feet to a point of cusp,

thence

4) Along a curve to the left, having a radius of 55.00 feet, an arc length of 34.49, and whose chord bears North 75 degrees, 00 minutes, 57 seconds East, a chord distance of 33.93 feet to a point of cusp, thence

5) South 59 degrees, 59 minutes, 03 seconds East, a distance of 191.53 feet to the POINT OF BEGINNING.

SUBJECT TO A 30.00 Foot Wide Waterfront Walkway Easement as shown on a map entitled: "Major Subdivision, Block 99, Lots 1, 3, 4 & 5, Borough of Edgewater, Bergen County, NJ", prepared by Paulus, Sokolowski and Sartor, LLC, dated and revised to 3/25/2009, and filed in the Bergen County Clerk's Office on 5/19/2009, as Map Mo. 9512.

FOR INFORMATIONAL PURPOSES ONLY: SAID description is in accordance with a draft survey made by PS&S, LLC, dated August 11, 2010.

FOR INFORMATIONAL PURPOSES ONLY: MORE COMMONLY known as 45 River Road, Edgewater, New Jersey.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Lot 1.05, Block 99 on the current tax map of the Borough of Edgewater, County of Bergen, New Jersey.

ALSO EXCEPTING THEREOUT AND THEREFROM Lot 1.09, Block 99 described as follows:

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the BOROUGH of EDGEWATER County of BERGEN State of New Jersey:

BEING known and designated as Lot 1.09 in Block 99 as shown on a certain map entitled "Proposed Subdivision Block 99, Lot 1, Borough of Edgewater, Bergen County, N.J." filed in the Bergen County Clerk's Office on April 23, 2010 as Map No. 9519.

BEING more particularly described in accordance with a Survey prepared by Francis C. Wecht, Jr., P.L.S., dated April 12, 2011 as follows:

BEGINNING at a point of curvature marked by an iron pin set in the Easterly right-of-way line of River Road, and running; thence:

1. Along the Easterly right-of-way line of River Road on a curve to the right, having a radius of 890,000 feet, an arc length of 323.47, and whose chord bears North 20°21'21" East a chord distance of 321.69 feet to a point of compound curvature on the same; thence

2. Along a curve to the right, having a radius of 25.00 feet, an arc length of 38.94, and whose chord bears North 75°23'31" East a chord distance of 35.12 feet to a point of tangency; thence
3. South 59°59'03" East a distance of 179.68 feet to a point of curvature; thence
4. Along a curve to the right, having a radius of 5.00 feet, an arc length of 7.85, and whose chord bears South 14°59'03" East a chord distance of 7.07 feet to a point of tangency; thence
5. South 30°00'57" West a distance of 430.12 feet to a point; thence
6. North 59°59'03" West a distance of 121.60 feet to the point in the Easterly right-of-way line of River Road
7. Along the Easterly right-of-way of River Road North 09°56'38" East a distance of 99.36 feet to a point and place of BEGINNING.

TOGETHER with and subject to an Easement For Access To Property about to be recorded in the Bergen County Clerk's Office. Being more particularly described therein.

COMMONLY known as: 45 RIVER ROAD, EDGEWATER, NEW JERSEY

IN COMPLIANCE with Chapter 157, Laws of 1977, premises herein are Block 99, Lot 1, 3, 4, 5 on the tax map of the above municipality.

ALSO EXCEPTING THEREOUT AND THEREFROM all that certain Lot, piece or parcel of land erected, situated, lying and being in the Borough of Edgewater, County of Bergen, State of New Jersey:

BEGINNING at a point marked by a nail/disk set at the northeast corner of Lot 1, in Block 99 and running thence following three courses along the northerly line of said Lot 1, Block 99.

- (1) South 56 degrees 57 minutes 27 seconds East, a distance of 298.81 feet to a point of curvature; thence
- (2) Along a curve to the left, having a radius of 680.75 feet, an arc length of 72.92 feet, and whose chord bears South 60 degrees 01 minute 33 seconds East a chord distance of 72.88 feet to a point of tangency; thence
- (3) South 63 degrees 05 minutes 40 seconds East, a distance of 208.28 feet to a point; thence
- (4) South 26 degrees 54 minutes 20 seconds West, a distance of 62.00 feet to a point; thence

(5) North 63 degrees 05 minutes 40 seconds West, a distance of 208.28 feet to a point of curvature; thence

(6) Along a curve to the right, having a radius of 742.75 feet, an arc length of 79.56 feet, and whose chord bears North 60 degrees 01 minute 33 seconds West, a chord distance of 79.52 feet to a point of tangency; thence

(7) North 56 degrees 57 minutes 27 seconds West, a distance of 298.81 feet to a point in the easterly line of Lot 1, Block 99; thence

(8) Along said easterly line, North 33 degrees 02 minutes 33 seconds East, a distance of 62.00 feet to the POINT OF BEGINNING.

NOTE: Being Lot(s) To Become a Part of Lot 3.02, Block 96 formerly part of Lot: 1, Block: 99 as show on Filed Map No. 9526, filed October 6, 2010 and Tax Map of the Borough of Edgewater, County of Bergen, State of New Jersey.

ALSO EXCEPTING THEREOUT AND THEREFROM all that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Edgewater, County of Bergen, State of New Jersey

BEGINNING at the southwesterly corner of Proposed Lot 1.02 as shown on a map entitled "Proposed Lots 1.02, & 1.04 Subdivision Block 99, Lot 1, Borough of Edgewater, Bergen County, New Jersey", as prepared by Paulus, Sokolowski and Sartor, LLC, dated May 27, 2011 and revised to June 27, 2011, not filed as of this date and running thence;

1. Along the easterly line of Lot 1.08, Block 99, North 30 degrees 00 minutes 57 seconds East a distance of 189.34 feet to a point; thence

2. Along the northerly line of Lot 1.08, Block 99, North 59 degrees 59 minutes 03 seconds West a distance of 49.76 feet to a point at the southeasterly corner of Lot 1.12, Block 99; thence

3. Along the easterly line of Lot 1.12, North 32 degrees 50 minutes 14 seconds East a distance of 134.16 feet to a point in the southerly line of Lot 3.02, Block 96, thence, the following three (3) courses along said southerly line;

4. South 56 degrees 57 minutes 27 seconds East a distance of 84.15 feet to a point; thence

5. North 33 degrees 02 minutes 33 seconds East a distance of 25.96 feet to a point; thence

6. South 56 degrees 57 minutes 27 seconds East a distance of 156.00 feet to a point; thence

7. Along the westerly line of Proposed Lot 1.06, South 30 degrees 00 minutes 57 seconds West a distance of 307.90 feet to a point of cusp; thence

8. Along the northerly line of Proposed R.O.W. Lot 1.17, on a curve to the left having a radius of 55.00 feet, an arc distance of 48.34 feet, a central angle of 50 degrees 21 minutes 43 seconds, whose chord bears South 82 degrees 13 minutes 57 seconds West a chord distance of 46.80 feet to a point of cusp; thence

9. Along said northerly line, North 59 degrees 59 minutes 03 seconds West a distance of 161.03 feet to the point of BEGINNING.

NOTE: Being Lot(s) 1.02, Block 99, Tax Map of the Borough of Edgewater, County of Bergen.

Exhibit B

Description of Appurtenant Parcel

LOT 1.14, BLOCK 99
BOROUGH OF EDGEWATER, BERGEN COUNTY,
NEW JERSEY

BEGINNING at the northwesterly corner of Proposed Lot 1.14 as shown on a map entitled "Proposed Lot 1.14 Subdivision Block 99, Lot 1, Borough of Edgewater, Bergen County, New Jersey," filed in Bergen County Clerk' Office on October 6, 2010, Filed Map No. 9540 and running thence;

1. South 59 degrees 59 minutes 03 seconds East, a distance of 224.14 feet to a point, said point being the northeasterly corner of Lot 1.14, thence the following 12 courses along the easterly line of Lot 1.14, Block 99;
2. South 30 degrees 00 minutes 57 seconds West, a distance of 164.60 feet to a point, thence;
3. North 59 degrees 59 minutes 03 seconds West, a distance of 16.38 feet to a point, thence;
4. South 30 degrees 00 minutes 57 seconds West, a distance of 61.99 feet to a point of curvature, thence;
5. On a curve to the right, having a radius of 35.00 feet, an arc distance of 23.75 feet, a central angle of 38 degrees 52 minutes 36 seconds, whose chord bears South 49 degrees 27 minutes 15 seconds West, a distance of 23.30 feet to a point of tangency, thence;
6. South 68 degrees 53 minutes 33 seconds West, a distance of 19.73 feet to an angle point, thence;
7. South 30 degrees 00 minutes 57 seconds West, a distance of 10.00 feet to a point of curvature, thence;
8. On a curve to the right, having a radius of 10.00 feet, an arc distance of 15.71 feet, a central angle of 90 degrees 00 minutes 00 seconds, whose chord bears South 75 degrees 00 minutes 57 seconds West, a distance of 14.14 feet to a point of cusp, thence;
9. South 30 degrees 00 minutes 57 seconds West, a distance of 210.00 feet to a point of cusp, thence;

EASTV47637567.2

10. On a curve to the right, having a radius of 10.00 feet, an arc length of 15.71 feet, a central angle of 90 degrees 00 minutes 00 seconds, whose chord bears South 14 degrees 59 minutes 03 seconds East, a distance of 14.14 feet to a point of tangency, thence;
11. South 30 degrees 00 minutes 57 seconds West, a distance of 10.00 feet to an angle point, thence;
12. South 08 degrees 51 minutes 39 seconds East, a distance of 13.71 feet to a point of curvature, thence;
13. On a curve to the right, having a radius of 50.00 feet, an arc length of 22.31 feet, a central angle of 25 degrees 33 minutes 56 seconds, whose chord bears South 03 degrees 55 minutes 18 seconds West, a distance of 22.13 feet to a point of cusp, said point being the southeasterly corner of Lot 1.14, thence;
14. Along the southerly line of Lot 1.14, North 59 degrees 59 minutes 03 seconds West a distance of 206.16 feet to a point, said point being the southwesterly corner of Lot 1.14, thence;
15. Along the westerly line of Lot 1.14, on a curve to the left, having a radius of 170.00 feet, an arc length of 8.37 feet, a central angle of 02 degrees 49 minutes 12 seconds, whose chord bears North 31 degrees 25 minutes 33 seconds East, a distance of 8.37 feet to a point of tangency, thence;
16. Along said westerly line, North 30 degrees 00 minutes 57 seconds East, a distance of 536.11 feet to the **POINT OF BEGINNING**

Containing an area of 108,084 square feet or 2.481 acres

Subject to a 30 foot wide Waterfront Walkway easement containing an area of 17,752 square feet or 0.407 acres.

Subject to any easements or restrictions of record if any, which an accurate title search may disclose.

Exhibit C

**Copy of Survey
(see attached)**

EAST47637567.2

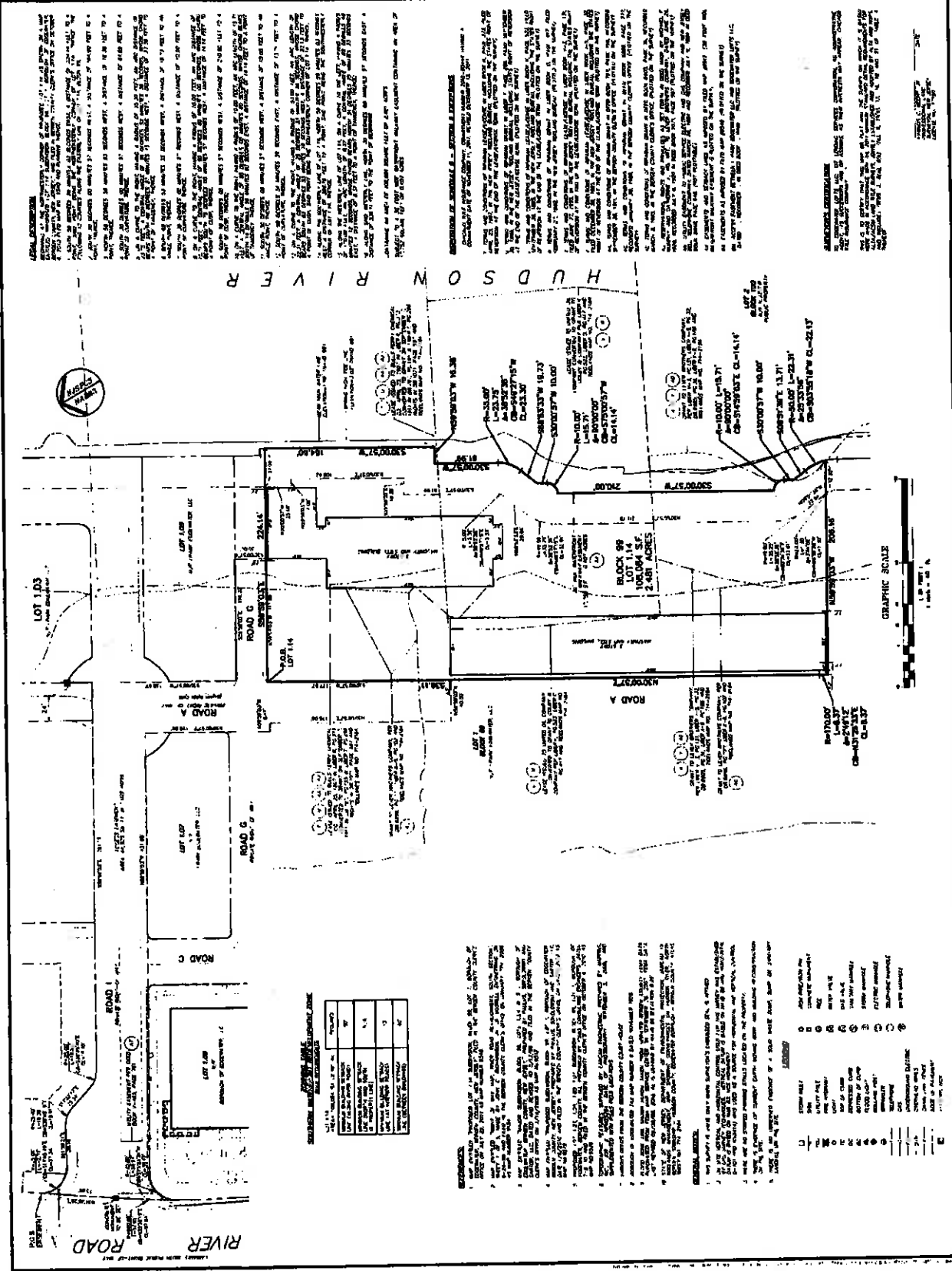
NO.	DESCRIPTION	DATE
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PS&S
 PROFESSIONAL SURVEYING & SITE SERVICES, INC.
 1000 ROUTE 100, SUITE 200
 HOBOKEN, NJ 07030
 TEL: 201-991-1100
 FAX: 201-991-1101
 WWW.PSANDS.COM

FRANCIS G. WIGHT, JR.
 N.J. LIC. NO. 1200
DRP
 PROFESSIONAL LAND SURVEYOR

1 PARK
EDGEWATER, LLC
BLOCK 99
LOT 1.14
 EDGEMONT C. WALKER, JR. COUNTY CLERK
 COUNTY OF BERGEN, N.J.



GENERAL NOTES:

1. THIS SURVEY IS BASED UPON THE SURVEY OF BLOCK 99, LOT 1.14, BY FRANCIS G. WIGHT, JR., N.J. LIC. NO. 1200, DATED 08/12/2010.
2. THE SURVEY IS BASED UPON THE SURVEY OF BLOCK 99, LOT 1.14, BY FRANCIS G. WIGHT, JR., N.J. LIC. NO. 1200, DATED 08/12/2010.
3. THE SURVEY IS BASED UPON THE SURVEY OF BLOCK 99, LOT 1.14, BY FRANCIS G. WIGHT, JR., N.J. LIC. NO. 1200, DATED 08/12/2010.
4. THE SURVEY IS BASED UPON THE SURVEY OF BLOCK 99, LOT 1.14, BY FRANCIS G. WIGHT, JR., N.J. LIC. NO. 1200, DATED 08/12/2010.
5. THE SURVEY IS BASED UPON THE SURVEY OF BLOCK 99, LOT 1.14, BY FRANCIS G. WIGHT, JR., N.J. LIC. NO. 1200, DATED 08/12/2010.

Exhibit D

Description of Access Easement Area



678 Mountain Boulevard Extension
P.O. Box 4039
Warren, NJ 07069
Tel 732.560.9700
www.psands.com

ACCESS EASEMENT TO LOT 1.14, BLOCK 99
BOROUGH OF EDGEWATER, BERGEN COUNTY, NEW JERSEY

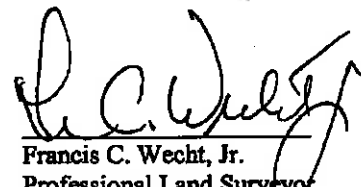
The parcel described being an access easement to Lot 1.14, Block 99, said access easement runs over a part of proposed private road right-of-way of Road I, A, and G as shown on a map entitled "Proposed Lot 1.14 Subdivision Block 99, Lot 1, Borough of Edgewater, Bergen County, New Jersey," filed in Bergen County Clerk' Office on October 6, 2010, Filed Map No. 9540 and running thence;

BEGINNING at a point, said point being an intersection of the easterly right-of-way line of River Road (variable width) with the northerly line of Road I (private right-of-way), and running thence.

1. Along a curve to the left, having a radius of 25.00 feet, an arc length of 42.07, and whose chord bears South 13 degrees 45 minutes 59 seconds East a chord distance of 37.28 feet to a point of tangency, thence
2. South 61 degrees 58 minutes 21 seconds East a distance of 38.18 feet to a point of curvature, thence
3. Along a curve to the right, having a radius of 25.00 feet, an arc length of 19.39 feet, and whose chord bears South 39 degrees 45 minutes 19 seconds East a chord distance of 18.91 feet to a point of tangency, thence
4. South 17 degrees 32 minutes 17 seconds East a distance of 25.34 feet to a point of curvature, thence
5. Along a curve to the left, having a radius of 25.00 feet, an arc length of 18.52 feet, and whose chord bears South 38 degrees 45 minutes 40 seconds East a chord distance of 18.10 feet to a point of tangency, thence
6. South 59 degrees 59 minutes 03 seconds East a distance of 381.15 feet to a point, thence
7. South 30 degrees 00 minutes 57 seconds West a distance of 138.07 to a point, thence
8. South 59 degrees 59 minutes 03 seconds East a distance of 116.33 feet to a point, thence
9. South 30 degrees 00 minutes 57 seconds West a distance of 30.00 to a point, thence

10. North 59 degrees 59 minutes 03 seconds West a distance of 117.86 feet to a point, thence
11. South 30 degrees 00 minutes 57 seconds West a distance of 177.97 to a point, thence
12. North 59 degrees 59 minutes 03 seconds West a distance of 40.00 feet to a point, thence
13. North 30 degrees 00 minutes 57 seconds East a distance of 176.04 to a point, thence
14. North 59 degrees 59 minutes 03 seconds West a distance of 8.47 feet to a point, thence
15. North 30 degrees 00 minutes 57 seconds East a distance of 120.00 to a point, thence
16. North 59 degrees 59 minutes 03 seconds West a distance of 431.68 feet to a point of curvature, thence
17. Along a curve to the left, having a radius of 25.00 feet, an arc length of 38.94 feet, and whose chord bears South 75 degrees 23 minutes 31 seconds West a chord distance of 35.12 feet to a point of cusp in the easterly right-of-way line of River Road, thence following two courses along said right-of-way,
18. Along a curve to the right, having a radius of 890.00 feet, an arc length of 57.05 feet , and whose chord bears North 32 degrees 36 minutes 15 seconds East a chord distance of 57.04 feet to a point of tangency, thence
19. North 34 degrees 26 minutes 26 seconds East a distance of 73.69 feet to the **POINT OF BEGINNING;**

Containing an area of 44,825 square feet or 1.029 acres more or less.


Francis C. Wecht, Jr.
Professional Land Surveyor
NJ License No. 27190



12-008990.02 Deed
 V Bk: 00943 Pg: 0553-0578 Rec. Fee \$293.00
 John S. Hogan, Bergen County Clerk
 Recorded 01/27/2012 11:27:00 AM

Record and Return to:
 MADISON TITLE AGENCY, LLC
 COMMERCIAL DEPT
 1125 OCEAN AVE.
 LAKEWOOD, NJ 08701

④

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 293

069867NY0

TEMPORARY ACCESS EASEMENT

THIS TEMPORARY ACCESS EASEMENT (this "Agreement"), made as of the 20th day of December, 2011, between iPark Edgewater LLC, a Delaware limited liability company ("Grantor"), and iPark Edgewater LLC, a Delaware limited liability company ("Grantee").

WITNESSETH

WHEREAS, Grantor is the owner of that certain parcel of land known as Lot 1, Block 99 in the Borough of Edgewater, State of New Jersey, as more particularly described in Exhibit A attached hereto (the "Encumbered Parcel");

WHEREAS, Grantee is the owner of property which abuts the Property, commonly known as Lot 1.02 in the Borough of Edgewater, State of New Jersey, as more particularly described in Exhibit B attached hereto (the "Appurtenant Parcel");

WHEREAS, pursuant to the terms and conditions herein, Grantor is willing to provide a nonexclusive, temporary access easement for Grantee's use of and access through that portion of the Encumbered Parcel depicted on Exhibit C attached hereto as "Road I" for ingress and egress of people and vehicles to the Appurtenant Parcel;

NOW THEREFORE, in consideration of ten dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy, and sufficiency of which is hereby acknowledged, Grantor does hereby grant unto the Grantee, its successors, and assigns, for its benefit, a temporary, non-exclusive easement on, over, through and across the portion of the Encumbered Parcel depicted on Exhibit C attached hereto as "Road I", as more particularly described on Exhibit D attached hereto, for ingress and egress of people and vehicles to the Appurtenant Parcel (the "Access Easement Area").

1. It is understood that Grantee shall in no way be responsible for the maintenance or repair of all or any portion of the Encumbered Parcel or the Access Easement Area, which responsibility shall rest solely with the Grantor, its successors, and assigns.

2. Grantor shall have the right to relocate the Access Easement Area to another location within reasonable proximity to the Appurtenant Parcel provided the Appurtenant Parcel shall at all times have access to River Road.

3. Notwithstanding anything herein to the contrary, in the event all or any portion of the Access Easement Area is deeded to or dedicated to the Borough of Edgewater, New Jersey or any other public entity as a public street or access way, the interest of Grantee, its mortgagees and tenants in and to such portion of the Access Easement Area hereunder shall terminate and be of no force or effect.

4. Ownership of the Grantor's property remains in all respects vested in the Grantor, and the use and enjoyment of all such portions of the Grantor's property is retained in

perpetuity by and for each entity constituting Grantor, as the case may be, subject to the provisions of the easement granted hereby.

5. The parties hereto represent and warrant to each other that it has the right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and this Agreement has been duly authorized, executed and delivered by it and is a valid and binding obligation of it enforceable against it in accordance with the terms hereof.

6. Notwithstanding anything to the contrary in this Agreement, Grantee agrees that it shall forever hold harmless and indemnify Grantor from and against any and all claims, causes of action, liabilities, or damages of whatsoever kind or nature (including without limitation, reasonable attorneys' fees) which may arise, directly, or indirectly, as a result of a Grantee's use of the easement pursuant to this Agreement.

7. The rights and obligations hereunder shall inure to and be binding upon the successors and assigns of the parties hereto.

8. This Agreement may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of any party hereto, but only by an agreement in writing signed by both parties hereto.

9. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

10. This Agreement contains the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, are superseded by the terms of this Agreement.

11. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute one agreement.

12. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey without regard to the conflicts of laws rules thereof.

13. This Agreement shall be recorded in the Office of the Clerk/Register of Bergen County, New Jersey.

IN WITNESS WHEREOF, Grantor and Grantee have executed this indenture as of the day and year first above written.

LPARK EDGEWATER LLC, Grantor

By: **LPARK EDGEWATER HOLDINGS LLC,**
Its Managing Member

By: **LPARK EDGEWATER INVESTMENTS, INC.**
Its Managing Member

By: _____
Name: _____
Title: _____

LPARK EDGEWATER LLC, Grantee

By: **LPARK EDGEWATER HOLDINGS LLC,**
Its Managing Member

By: **LPARK EDGEWATER INVESTMENTS, INC.**
Its Managing Member

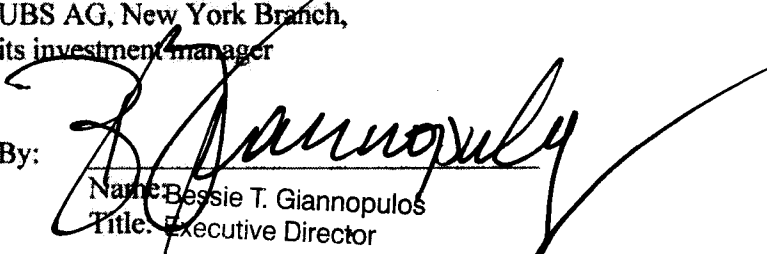
By: _____
Name: _____
Title: _____

STABFUND (USA) INC. hereby consents to the execution and delivery of this Agreement and agrees to subordinate to this Agreement those mortgages and the notes secured thereby as set forth on Exhibit E attached hereto, and all documents executed and delivered in connection therewith, encumbering the Easement Parcel.

STABFUND (USA) INC.,
a Delaware corporation

By: UBS AG, New York Branch,
its investment manager

By:


Name: Bessie T. Giannopoulos
Title: Executive Director

By:


Name: Scott C. Liebman
Title: Managing Director

STATE OF CT)
COUNTY OF Fairfield) ss.: Greenwich

On the 20 day of December, 2011, before me, the undersigned, personally appeared Joseph Carter, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument the individual or the person upon behalf of which the individual acted executed the instrument.

Maria C. Miller Notary Public
Signature and Office of individual taking acknowledgement

MARIA C MILLER
Notary Public
Connecticut
My Commission Expires Aug 31, 2015

STATE OF CT)
COUNTY OF Fairfield) ss.: Greenwich

On the 20 day of December, 2011, before me, the undersigned, personally appeared Joseph Carter, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument the individual or the person upon behalf of which the individual acted executed the instrument.

Maria C. Miller Notary Public
Signature and Office of individual taking acknowledgement

MARIA C MILLER
Notary Public
Connecticut
My Commission Expires Aug 31, 2015

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 20th day of DECEMBER, 2011, before me, the undersigned, personally appeared BESSIE T. GIANNOPULOS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument the individual or the person upon behalf of which the individual acted executed the instrument.



Signature and Office of individual
taking acknowledgement

EDWARD V. PISACRETA
Notary Public, State of New York
No. 01PI6143585
Qualified in New York County
Commission Expires ~~April 10, 2010~~
10/8/14

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 20th day of DECEMBER, 2011, before me, the undersigned, personally appeared SCOTT C. LIEBMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument the individual or the person upon behalf of which the individual acted executed the instrument.



Signature and Office of individual
taking acknowledgement

EDWARD V. PISACRETA
Notary Public, State of New York
No. 01PI6143585
Qualified in New York County
Commission Expires ~~April 10, 2010~~
10/8/14

Exhibit A

Description of Encumbered Parcel

This is not a certified copy.

SCHEDULE 1

LEGAL DESCRIPTION OF THE ORIGINAL PROPERTY

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate lying and being in the Borough of Edgewater, County of Bergen, State of New Jersey

BEGINNING at the intersection of the easterly side or line of River Road, as now laid out, and the division line between the counties of Hudson and Bergen and running thence,

1. North 12 degrees 05 minutes 49 seconds West, a distance of 43.82 feet, thence;
2. North 12 degrees 05 minutes 49 seconds West, a distance of 100.62 feet, thence;
3. North 12 degrees 17 minutes 58 seconds West, a distance of 16.23 feet, thence;
4. Northerly along a curve to the left, having an arc distance of 155.99 feet, a radius of 106630 feet, a central angle of 8 degrees 22 minutes 55 seconds, and being subtended by a chord bearing North 02 degrees 24 minutes 29 seconds East, 155.85 feet, thence;
5. North 01 degree 46 minutes 59 seconds West, a distance of 276.21 feet, thence;
6. Northerly along a curve to the right, having an arc distance of 176.02 feet, a radius of 860.00 feet, a central angle of 11 degrees 13 minutes 37 seconds, and being subtended by a chord bearing North 04 degrees 04 minutes 45 seconds East, 175.71 feet, thence;
7. North 09 degrees 56 minutes 34 seconds East, a distance of 100.95 feet, thence;
8. Northerly along a curve to the right, having an arc distance of 380.52, a radius of 890.00 feet, a central angle of 24 degrees 29 minutes 48 seconds, and being subtended by a chord bearing North 22 degrees 11 minutes 28 seconds East, 377.63 feet, thence;
9. North 34 degrees 26 minutes 22 seconds East, a distance of 370.67 feet, thence;
10. Northerly along a curve to the left, having an arc distance of 69.88 feet, a radius of 2010.00 feet, a central angle of 1 degree 59 minutes 31 seconds, and being subtended by a chord bearing North 33 degrees 26 minutes 37 seconds East, 69.88 feet to a point of cusp; thence;
11. South 56 degrees 57 minutes 31 seconds East a distance of 580.86 feet;
12. Easterly along a curve to the left, having an arc distance of 73.07 feet, a radius of 680.75 feet, a central angle of 6 degrees 09 minutes 00 seconds, and being subtended by a chord bearing South 60 degrees 01 minute 14 seconds East, 73.04 feet, thence;
13. South 63 degrees 05 minutes 44 seconds East, a distance of 241.53 feet, thence;