

**CONDITIONAL REDEVELOPER'S AGREEMENT**

**BY AND BETWEEN**

**THE BOROUGH OF ROSELLE PARK**

**AND**

**MERIDIA ON WESTFIELD, ROSELLE PARK, LLC**

**TABLE OF CONTENTS**

ARTICLE I. DEFINITIONS, PURPOSE OF THE AGREEMENT, DESCRIPTION OF THE PROJECT AND THE REDEVELOPMENT AGREEMENT .....3

    Section 1.01. Definitions.....3

    Section 1.02. Purpose of the Agreement .....4

    Section 1.03. Exclusivity .....5

    Section 1.04. The Redevelopment Project .....5

    Section 1.05. The Redevelopment Agreement.....5

ARTICLE II. CONDITIONAL REDEVELOPER’S AND BOROUGH’S OBLIGATIONS .....6

    Section 2.01. Conditional Redeveloper Obligations .....6

    Section 2.02. Borough Obligations .....7

    Section 2.03. Information to be provided by the Borough .....7

ARTICLE III. THE REDEVELOPMENT AGREEMENT .....8

    Section 3.01. Redevelopment Agreement .....8

    Section 3.02. Covenants and Restrictions .....8

    Section 3.03. Redevelopment Area Upon Completion .....8

    Section 3.04. Effect and Term of Covenants and Restrictions .....8

    Section 3.05. Prohibition Against Speculative Development .....9

    Section 3.06. Financial Agreements. ....9

ARTICLE IV. CONDITIONAL REDEVELOPER REPRESENTATIONS AND COVENANTS .....10

    Section 4.01. Conditional Redeveloper Representations and Covenants .....10

ARTICLE V. BOROUGH REPRESENTATIONS AND COVENANTS .....12

    Section 5.01. Borough Representations and Covenants .....12

ARTICLE VI. MISCELLANEOUS .....13

    Section 6.01. Waivers .....13

    Section 6.02. Implementation of Agreement .....13

    Section 6.03. Notices and Demands.....13

    Section 6.04. Title of Articles and Sections .....13

    Section 6.05. Severability .....13

    Section 6.06. Successors Bound .....14

    Section 6.07. Governing Law .....14

    Section 6.08. Counterparts .....14

    Section 6.09. Entire Agreement .....14

    Section 6.10. Assignments .....14

## CONDITIONAL REDEVELOPER'S AGREEMENT

This **CONDITIONAL REDEVELOPER'S AGREEMENT** (this "**Agreement**") is made this \_\_\_\_\_ day of \_\_\_\_\_, 2016 (the "**Effective Date**") by and between the **BOROUGH OF ROSELLE PARK**, a municipal corporation of the State of New Jersey, having its offices at 110 East Westfield Avenue, Roselle Park, New Jersey 07204 (the "**Borough**") and **MERIDIA ON WESTFIELD, ROSELLE PARK, LLC**, having its offices at 201 South Wood Avenue, Linden, New Jersey 07036 (and its successors and assigns, the "**Conditional Redeveloper**" and, together with the Borough, the "**Parties**").

### WITNESSETH:

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

**WHEREAS**, in accordance with the criteria set forth in the Redevelopment Law, the Borough identified and designated property identified as Block 314, Lots 8, 9, 10, 11 and 12, as set forth on the tax map of the Borough, also known as the West Westfield Avenue Redevelopment Project, as an "area in need of redevelopment" (collectively, the "**Redevelopment Area**") and adopted a redevelopment plan for the Redevelopment Area entitled the "West Westfield Avenue Redevelopment Plan I" as the same may be further amended and supplemented from time to time (the "**Redevelopment Plan**"); and

**WHEREAS**, the Borough has determined to act as the "redevelopment entity" for the Redevelopment Area comprising approximately 1.92 acres; and

**WHEREAS**, the Redevelopment Law authorizes the redevelopment entity to arrange or contract for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an "area in need of redevelopment" pursuant to *N.J.S.A. 40A:12A-8*; and

**WHEREAS**, Meridia on Westfield, Roselle Park, LLC is a developer with resources and a team of experts in planning, redevelopment, law, engineering, environmental issues, architecture, design, finance, and real estate development with experience suitable for the proposed redevelopment of the Redevelopment Area; and

**WHEREAS**, the Borough has designated Meridia on Westfield, Roselle Park, LLC as the Conditional Redeveloper; and

**WHEREAS**, the Borough has determined that it is in the best interests of the Borough to enter into negotiations with the Conditional Redeveloper to draft a redevelopment agreement for the development of a project in the Redevelopment Area; and

**WHEREAS**, the Borough and the Conditional Redeveloper have negotiated this Agreement in furtherance of the aforesaid resolution and for the purpose of creating a framework

for the preparation and adoption of an amended redevelopment plan and the execution of a Redevelopment Agreement (as defined herein).

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

## **ARTICLE I. DEFINITIONS, PURPOSE OF THE AGREEMENT, DESCRIPTION OF THE PROJECT AND THE REDEVELOPMENT AGREEMENT**

**Section 1.01. Definitions.** As used in this Agreement the following terms set forth in this Section shall have the meanings ascribed to such terms below. Terms listed below in the singular form shall include the plural and words listed in the plural shall include the singular. Whenever the context may require, any pronoun that is used in this Agreement shall include the corresponding masculine, feminine and neuter. Unless otherwise noted, the words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation”. The words “agree,” “agreements,” “approval” and “consent” when used in this Agreement shall be deemed to be followed by the phrase “which shall not be unreasonably withheld or unduly delayed,” except or unless the context may otherwise specify. All references to Sections, Articles or Exhibits shall refer to Sections, Articles or Exhibits in this Agreement. All Block and Lot references used in this Agreement shall refer to Blocks and Lots appearing on the official tax maps of the Borough.

“**Agreement**” shall be as defined in the preamble.

“**Borough**” shall be as defined in the preamble.

“**Concept Plan**” shall be as defined in Section 2.01 (a)(i).

“**Conditional Redeveloper**” shall be as defined in the preamble.

“**Declaration of Restrictions**” shall be a declaration of redevelopment agreement restrictions that complies with the provisions of *N.J.S.A. 40A:12A-9(a)*, provided that such restrictions shall not require the consent, written or otherwise, of the Borough to transfer of the Redevelopment Area or the Redevelopment Project, or any portion thereof, or any interest of the Conditional Redeveloper, to any Permitted Transferee.

“**Effective Date**” shall be as defined in the preamble.

“**Event of Default**” shall mean the failure of the Conditional Redeveloper to meet any of its obligations hereunder beyond any applicable notice and cure period.

“**Governmental Approvals**” shall mean all government approvals including, without limitation: preliminary and final site plan approvals; obtaining any demolition or building permits for the proposed construction; environmental approvals; sewerage capacity approvals and any and all other necessary permits, licenses, consents and approvals that may be required in connection with the acquisition or transfer of any property within the Redevelopment Area or the construction of the Redevelopment Project, as may be required under the Municipal Land Use Law or as may be required by Union County or by any other governmental entity having regulatory jurisdiction.

**“Interim Costs”** shall include costs incurred by the Borough prior to the execution of a Redevelopment Agreement, including all fees, costs and disbursements charged by any professional, consultant, contractor or vendor, including but not limited to planner(s) and legal counsel retained by the Borough in connection with the Redevelopment Project, compliance with this Agreement, the establishing of the Redevelopment Area, the preparation and adoption of the Redevelopment Plan, and drafting and negotiation of a Redevelopment Agreement with the Conditional Redeveloper. Such professionals, consultants, contractors and vendors shall be compensated at their normal hourly rate(s) as approved by the Borough, pursuant to contracts entered into with the Borough.

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

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

**“Parties”** shall be as defined in the preamble.

**“Permitted Transferee”** shall mean any entity in which the Conditional Redeveloper or any of its members (or any affiliated entity of either the Conditional Redeveloper or any of its members) owns a fifty-one percent (51%) or greater interest.

**“Redeveloper”** shall mean the Conditional Redeveloper, as the entity designated by the Borough, pursuant to a resolution, as the redeveloper for the Redevelopment Project, at such time as the Conditional Redeveloper and the Borough have entered into and executed the Redevelopment Agreement.

**“Redevelopment Agreement”** shall mean the redevelopment agreement described in Article III of this Agreement, to be entered into by and between the Borough and the Conditional Redeveloper, as same may be amended from time to time, for the development of the Redevelopment Project within the Redevelopment Area.

**“Redevelopment Area”** shall be as defined in the recitals.

**“Redevelopment Law”** shall be as defined in the recitals.

**“Redevelopment Plan”** shall be as defined in the recitals.

**“Redevelopment Project”** shall have the meaning assigned to such term in Section 1.04 hereof.

**“State”** shall mean the State of New Jersey.

**Section 1.02. Purpose of the Agreement.** The purpose of this Agreement is to outline the nature of the arrangement by and between the Parties hereto and the scope of rights and responsibilities that each will acquire or undertake hereunder in order to redevelop and/or rehabilitate the Redevelopment Area. The Parties hereto agree that the terms and conditions outlined herein will be incorporated, as soon as practicable, but no later than the dates

established in Section 1.05 below, into a more definitive Redevelopment Agreement, and that the Parties will work with due diligence and in good faith for the consummation of the transaction contemplated in this Agreement.

**Section 1.03. Exclusivity.** The Borough agrees that for the term of this Agreement and provided no Event of Default occurs hereunder, the Conditional Redeveloper shall be the sole and exclusive party with whom the Borough shall negotiate and execute the Redevelopment Agreement to be the Redeveloper for the Redevelopment Project and the Redevelopment Area.

**Section 1.04. The Redevelopment Project.** The Redevelopment Area is an approximately 1.92 acre site located along the eastbound side of Westfield Avenue, in the vicinity which is south of the intersection of Columbus Place and Westfield Avenue, as depicted on the map attached hereto as **Exhibit A**. It is anticipated that the Conditional Redeveloper will undertake a redevelopment project consistent with the Redevelopment Plan that may consist of the development of (i) residential units and (ii) appropriate infrastructure and amenities that may include commercial or retail components (collectively, the “**Redevelopment Project**”).

**Section 1.05. The Redevelopment Agreement.** The Parties hereto agree that they shall undertake good faith negotiations of the Redevelopment Agreement between the Borough and the Conditional Redeveloper in accordance with the terms of this Agreement.

## ARTICLE II. CONDITIONAL REDEVELOPER'S AND BOROUGH'S OBLIGATIONS

**Section 2.01. Conditional Redeveloper Obligations.** (a) The Conditional Redeveloper shall, within one hundred and twenty (120) days following the execution of this Agreement (unless a different time period is expressly set forth in this Section 2.01) complete subsections (i) through and including (vi) at its own cost and expense and complete obligations under subsection (vii) in a reasonable timeframe; provided, however, that in the event any action or approval by a local, State or federal sovereign authority having jurisdiction over the Redevelopment Project that is required to complete the obligations contained herein cannot be obtained within the specified period, the Conditional Redeveloper shall have a day-for-day extension of any such time period herein; provided further, the Conditional Redeveloper has diligently pursued same or as provided otherwise herein:

- (i) Prepare a concept plan (the "**Concept Plan**") and map for the Redevelopment Project;
- (ii) Commence negotiations with the Borough for the execution of the Redevelopment Agreement, which Redevelopment Agreement shall include, among other things, terms and conditions designed to provide for completion of the Redevelopment Project;
- (iii) Prepare a preliminary cost estimate for the acquisition of the property, if necessary, and construction of the Redevelopment Project;
- (iv) Prepare and provide an analysis of the parking requirements, traffic patterns, construction schedule and environmental constraints affecting the Redevelopment Project;
- (v) Commence negotiations for the application for a tax exemption and the execution of a financial agreement under the Long Term Tax Exemption Law, if applicable; and
- (vi) Apply for and secure all Governmental Approvals, if and as applicable.

(b) In the event that the Conditional Redeveloper has not performed its obligations as described above within the time period specified above, the Borough reserves the right to terminate the Conditional Redeveloper's designation as a "conditional redeveloper" provided, however, and as a condition thereto, the Borough has served the Conditional Redeveloper written notice advising the Conditional Redeveloper in reasonably sufficient detail the nature of the Conditional Redeveloper's failure to perform its material obligations and providing the Conditional Redeveloper with a thirty (30) day period after such notice to cure the failure to so perform (or some other reasonable period of time, if, in the Borough's discretion, such remedy cannot feasibly be completed within such thirty (30) day period) or within which the Conditional Redeveloper has undertaken steps to remedy such failure to perform and continues to pursue such remedy diligently. In such an Event of Default, the Borough shall have the right to declare this Agreement null and void and have no further obligation to the Conditional Redeveloper, financial or otherwise.

(c) As of the date hereof, the Conditional Redeveloper has paid the amount of thirty five thousand dollars (\$35,000) to the Borough, which the Borough has deposited into an interest bearing escrow account established by it for the payment of its reasonable and necessary third-party Interim Costs. If, when and as often as may occur that the escrow account is drawn down to five thousand dollars (\$5,000), then the Conditional Redeveloper, upon the Borough's written request, shall within fifteen (15) business days thereafter, provide to the Borough for deposit funds sufficient to replenish the escrow account to the amount of twenty thousand dollars (\$20,000) for use in accordance with these terms, unless such time period shall be extended for good reason by the Borough in its sole discretion. The Conditional Redeveloper shall have fifteen (15) days from the receipt of the future costs estimate to provide comments to the Borough. In the event this Agreement either expires or is lawfully terminated by the Borough, then all escrowed monies and the interest earned thereon shall be returned to the Conditional Redeveloper following the payment from the fund of the Interim Costs incurred up to the time of said expiration or cancellation. In the event that the Borough and the Redeveloper execute a Redevelopment Agreement, then any remaining escrowed funds shall be applied in accordance with the requirements of the Redevelopment Agreement.

**Section 2.02. Borough Obligations.** (a) The Borough shall, within ninety (90) days following the execution of this Agreement, at the Conditional Redeveloper's cost and expense (except as otherwise agreed by the Parties) undertake the following:

- (i) Cooperate with the Conditional Redeveloper in any reasonable manner so as to enable the Conditional Redeveloper to meet its obligations hereunder including but not limited to, attendance at meetings and preparation and/or compilation of information;
- (ii) Provide the Conditional Redeveloper with all reasonable information in its possession which may affect the Conditional Redeveloper's ability to undertake and initiate the Redevelopment Project;
- (iii) Commence and complete negotiations with the Conditional Redeveloper for the execution and delivery of the Redevelopment Agreement;
- (iv) Review any and all materials generated by the Conditional Redeveloper in a reasonable timeframe; and
- (v) Schedule meetings, including special meetings, required to complete the redevelopment of the project in a reasonable timeframe.

(b) The Borough shall not be held liable for damages in any way under this Agreement other than as a result of the Borough's gross negligence in undertaking, or failure to reasonably undertake, all actions for the satisfaction of its obligations as described herein.

**Section 2.03. Information to be provided by the Borough.** The Borough shall promptly provide all information reasonably requested by the Conditional Redeveloper as necessary for the Conditional Redeveloper to carry out its undertakings under this Agreement.

### ARTICLE III. THE REDEVELOPMENT AGREEMENT

**Section 3.01. Redevelopment Agreement.** The Parties anticipate the execution and delivery of a redevelopment agreement for the Redevelopment Project, to be identified as the “**Redevelopment Agreement**”.

**Section 3.02. Covenants and Restrictions.** The Redevelopment Agreement executed by the Parties hereto shall, at a minimum, provide that the Redeveloper shall:

(a) Devote all applicable portions of the Redevelopment Area to be utilized for the Redevelopment Project to the uses specified in the applicable redevelopment plan, and the zoning ordinance, if applicable, and shall not devote the Redevelopment Area to any other use(s); and

(b) Commence the construction of the Redevelopment Project within the period of time described therein; and

(c) Agree with the Borough to limit the Redeveloper’s authority to sell, lease or otherwise transfer all or a portion of the Redevelopment Area or the Redevelopment Project, subject to the terms of the Redevelopment Agreement; and

(d) Not discriminate upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or familial status in the sale, lease, rental, use or occupancy of the Redevelopment Area or any buildings or structures erected or to be erected thereon, or any part thereof; and

(e) In the sale, lease or occupancy of all or a portion of the Redevelopment Project, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Redevelopment Area under the Redeveloper’s control or any building or structure erected or to be erected thereon is restricted upon the basis of race, color, creed, religion, ancestry, national origin, sex or familial status, and the Conditional Redeveloper, its successors and assigns, shall comply with all State and local laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sex or familial status; and

(f) File a Declaration of Restrictions with the County of Union.

**Section 3.03. Redevelopment Area Upon Completion.** Upon redevelopment of any portion of the Redevelopment Area and completion of the portion of the Redevelopment Project to be constructed therein, the conditions that were found and determined to exist at the time the Redevelopment Area was determined to be in need of redevelopment shall be deemed to no longer exist.

**Section 3.04. Effect and Term of Covenants and Restrictions.** It is intended and agreed, that the covenants and restrictions set forth in Section 3.02 and otherwise noted in the Redevelopment Agreement shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Redevelopment Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by,

the Borough, its successors and assigns, and any successor in interest to the Redevelopment Area, or any part thereof, against the Conditional Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Redevelopment Area or any part thereof.

**Section 3.05. Prohibition Against Speculative Development.** Because of the importance of the development of the Redevelopment Area to the general welfare of the community, the Conditional Redeveloper represents and agrees that the Conditional Redeveloper's undertakings pursuant to this Agreement and any Redevelopment Agreement are, and will be used for the purpose of the redevelopment of the Redevelopment Area as provided herein, in any Redevelopment Agreement and the Redevelopment Plan and not for speculation in land holding.

**Section 3.06. Financial Agreement.** The Redevelopment Agreement may include provisions for the negotiation of a tax exemption under the Long Term Tax Exemption Law.

## **ARTICLE IV. CONDITIONAL REDEVELOPER REPRESENTATIONS AND COVENANTS**

**Section 4.01. Conditional Redeveloper Representations and Covenants.** The Conditional Redeveloper hereby makes the following representations and covenants in order to induce the Borough to enter this Agreement knowing that the Borough has relied on the Representations and Covenants herein;

(a) It has the legal capacity to enter into this Agreement and perform each of the undertakings set forth as of the date of this Agreement; and

(b) It is duly organized and a validly existing legal entity under the laws of the State of New Jersey, authorized to do business in the State, and all necessary resolutions have been duly adopted to authorize the execution and delivery of this Agreement and to authorize and direct the persons executing this Agreement to do so for and on the Conditional Redeveloper's behalf; and

(c) The Conditional Redeveloper has made the appropriate filings with the State and is authorized to do business within the State; and

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

(e) This Agreement is duly executed by the Conditional Redeveloper, and is valid and legally binding upon the Conditional Redeveloper and enforceable in accordance with its terms. The execution and delivery of this Agreement and the performance hereunder will not constitute a violation of any partnership and/or stockholder agreement of the Conditional Redeveloper or of any agreement, mortgage, indenture, instrument or judgment, to which the Conditional Redeveloper is a party; and

(f) The ownership structure of the Conditional Redeveloper is set forth on **Exhibit B** attached hereto. The Conditional Redeveloper shall, at such times as the Borough may request, furnish the Borough with a complete statement subscribed and sworn to by the managing member of the Conditional Redeveloper, setting forth all of the ownership interests of the Conditional Redeveloper, or other owners of equity interests of the Conditional Redeveloper and the extent of their respective holdings, and in the event any other parties have a beneficial interest in the Conditional Redeveloper, their names and the extent of such interest. The above outlined reporting requirements shall only apply to those individuals holding a ten percent (10%) or greater ownership interest in the Conditional Redeveloper; and

(g) This Agreement is not prohibited by and does not conflict with any other agreements, instruments, judgments or decrees to which the Conditional Redeveloper is a party or is otherwise subject; and

**(h)** No receiver, liquidator, custodian or trustee of the Conditional Redeveloper shall have been appointed as of the date hereof, and no petition to reorganize the Conditional Redeveloper pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Conditional Redeveloper shall have been filed as of the date hereof; and

**(i)** No adjudication of bankruptcy of the Conditional Redeveloper or a filing for voluntary bankruptcy by the Conditional Redeveloper under the provisions of the United States Bankruptcy Code or any other similar statute that is applicable to the Conditional Redeveloper shall have been filed; and

**(j)** No indictment has been returned against any official of the Conditional Redeveloper with respect to any transaction related to the transactions contemplated by the terms of this Agreement; and

**(k)** There is no action, proceeding or investigation now pending, nor any basis therefore, known or believed to exist which (i) questions the authority of the Conditional Redeveloper to enter into this Agreement or any action or act taken or to be taken by the Conditional Redeveloper pursuant to this Agreement; or (ii) is likely to result in a material adverse change in the Conditional Redeveloper's property, assets, liabilities or condition which will materially and substantially impair its ability to perform its obligations pursuant to the terms of this Agreement; and

**(l)** The Conditional Redeveloper has received no notice as of the date hereof asserting any noncompliance in any material respect by the Conditional Redeveloper with applicable statutes, rules and regulations of the United States, the State or of any agency having jurisdiction over and with respect to the transactions contemplated in and by this Agreement, which would have a material adverse effect on the Conditional Redeveloper's ability to perform its obligations in connection with this Agreement. The Conditional Redeveloper is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other governmental authority which is in any respect material to the transactions contemplated hereby; and

**(m)** Neither the Conditional Redeveloper, nor any person holding a controlling interest (i) has been convicted in a criminal proceeding or is a named subject in a pending criminal proceeding (excluding traffic violations or other minor offences); or (ii) to the best of the Conditional Redeveloper's knowledge and belief is a target of or a potential witness in a criminal investigation; and

**(n)** The Conditional Redeveloper is fully experienced, financially and technically capable and properly qualified to undertake the responsibilities and perform the work provided for in or contemplated under this Agreement and that it is properly equipped, organized and financed to undertake all such responsibilities hereunder.

## **ARTICLE V. BOROUGH REPRESENTATIONS AND COVENANTS**

**Section 5.01. Borough Representations and Covenants.** The Borough hereby makes the following representations and covenants in order to induce Conditional Redeveloper to enter this Agreement, knowing that Conditional Redeveloper has relied on the Representations and Covenants herein:

(a) The Borough is a municipal corporation of the State with all due power and authority to enter into this Agreement; and

(b) The Borough has duly authorized the execution and delivery of this Agreement; and

(c) The Borough is lawfully authorized to conduct its business within the State with all due power and authority to incur and perform its obligations hereunder; and

(d) All statutory notice and procedural requirements have been satisfied by the Borough concerning the actions of the Borough Council set forth in the language of this Agreement; and

(e) There is no action, suit or proceeding at law or in equity now pending or, to the knowledge of the Borough, threatened against or affecting the Borough that, if already determined, would materially impair its right and ability to perform its obligations under this Agreement; and

(f) The execution and delivery of this Agreement and the performance by the Borough of its obligations under this Agreement, do not and will not violate any provision of law and will not result in the breach of, or constitute a default, under any agreement to which the Borough is a party or by which it is bound; and

(g) The Borough is fully experienced, financially and technically capable and properly qualified to undertake the responsibilities and perform the work or services provided for in or contemplated under this Agreement and that it is properly equipped, organized and financed to undertake all such responsibilities hereunder; and

(h) Provided no Event of Default occurs hereunder, the Conditional Redeveloper shall be the sole and exclusive party with whom the Borough shall negotiate, agree and execute the Redevelopment Agreement for the term of this Agreement.

## ARTICLE VI. MISCELLANEOUS

**Section 6.01. Waivers.** No waiver made by any Party with respect to any obligation of any other Party under this Agreement shall be considered a waiver of any rights of the Party making the waiver beyond those expressly waived in writing and to the extent thereof.

**Section 6.02. Implementation of Agreement.** The Parties agree to cooperate with each other and to provide all necessary and reasonable documentation, certificates, consents in order to satisfy the terms and conditions of this Agreement.

**Section 6.03. Notices and Demands.** A notice, demand or other communication under this Agreement by any party to the other shall be sufficiently given or delivered if dispatched by United States registered or certified mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (and receipt acknowledged) to the Parties at their respective addresses set forth herein, or at such other address or addresses with respect to the Parties or their counsel as any party may, from time to time, designate in writing and forward to the others as provided in this Section 6.03.

### BOROUGH

Borough of Roselle Park  
Municipal Building  
110 East Westfield Avenue  
Roselle Park, New Jersey 07204  
Attention: Borough Clerk

with a copy to:

Joseph P. Baumann, Jr., Esq.  
McManimon, Scotland & Baumann, LLC  
75 Livingston Avenue  
Roseland, New Jersey 07068  
Phone No. (973) 622-5259  
Fax No. (973) 622-3744  
Email: jbaumann@msbnj.com

### CONDITIONAL REDEVELOPER

Meridia on Westfield, Roselle Park, LLC  
201 South Wood Avenue  
Linden, New Jersey 07036

with a copy to:

John DeNoia  
1275 Westfield Avenue  
Rahway, New Jersey 07065  
Phone No. (732) 382-7373  
Fax No. (732) 750-4991  
Email: [\_\_\_\_\_]

**Section 6.04. Title of Articles and Sections.** The titles of the several Articles and Sections of this Agreement, as set forth in the Table of Contents or at the heads of said Articles and Sections, are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

**Section 6.05. Severability.** The validity of any Articles and Section, clause or provision of this Agreement shall not affect the validity of the remaining Articles and Section, clauses or provisions hereof.

**Section 6.06. Successors Bound.** This Agreement shall be binding upon the respective Parties hereto and their successors and assigns.

**Section 6.07. Governing Law.** This Agreement shall be governed by and construed by the laws of the State of New Jersey.

**Section 6.08. Counterparts.** This Agreement may be executed in counterparts. All such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

**Section 6.09. Entire Agreement.** This Agreement constitutes the entire agreement between the Parties hereto, supersedes all prior oral and written agreements between the Parties with respect to the subject matter hereof.

**Section 6.10. Assignments.** Except as expressly set forth herein, this Agreement may not be transferred in whole or in part and/or assigned by the Conditional Redeveloper without the consent of the Borough.

**{SIGNATURES ON FOLLOWING PAGE}**

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be properly executed and their corporate seals affixed and attested as of the date first written above.

**BOROUGH OF ROSELLE PARK**

By: \_\_\_\_\_  
Carl Hokanson  
Mayor

**MERIDIA ON WESTFIELD, ROSELLE  
PARK, LLC**

By: \_\_\_\_\_

**EXHIBIT A**

**[MAP OF REDEVELOPMENT AREA]**

**EXHIBIT B**

**[CONDITIONAL REDEVELOPER OWNERSHIP STRUCTURE]**