

**ORDINANCE APPROVING THE APPLICATION AND FINANCIAL AGREEMENT
FOR A LONG-TERM TAX EXEMPTION WITH CP WOOLWICH URBAN RENEWAL,
LLC FOR BLOCK 28.04, LOT 7 ON THE OFFICIAL TAX MAP OF THE TOWNSHIP
OF WOOLWICH**

2023-09

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

WHEREAS, on August 20, 2018, the Township of Woolwich (“Township”) adopted Resolution No. 2018-206 which designated certain properties of the Township, particularly Block 28.04, Lot 7 as identified on the tax maps of the Township, as a Non-Condemnation Redevelopment Area (the “Redevelopment Area”), following the investigation and public hearing conducted by the Joint Land Use Board of the Township pursuant to the Redevelopment Law; and

WHEREAS, on October 1, 2018, the Township adopted Ordinance No. 2018-16 implementing a redevelopment plan for the Redevelopment Area known as the “Weatherby Town Center Redevelopment Plan” dated September 2018 and which may be amended from time to time hereafter (the “Redevelopment Plan”); and

WHEREAS, in order to implement the development, financing and renovation of the Redevelopment Area, the Mayor and Township Committee determined to negotiate and enter into a Redevelopment Agreement (the “Redevelopment Agreement”) with CP Woolwich Urban Renewal, LLC as Redeveloper (“Redeveloper”) for construction of a 386 unit residential “live-work” community together with landscaping, buffering, and associated site improvements (the “Project Improvements”); and

WHEREAS, pursuant to the Redevelopment Agreement, the Redeveloper has agreed to undertake financing, construction and completion of the Project Improvements, the obtaining of all Governmental Approvals (as defined in the Redevelopment Agreement), the site preparation of the Redevelopment Area and such other obligations as is set forth in the Redevelopment Agreement (the “Project”); and

WHEREAS, in order to effectuate the development, financing, and renovation of the Project, the Mayor and Township Committee have agreed to enter into a Financial Agreement (the “Financial Agreement”) with Redeveloper, substantially in the form attached hereto as Exhibit A, authorizing a long-term tax exemption pursuant to the Long Term Tax Exemption Law (“LTTEL”), N.J.S.A. 40A:20-1, et seq. for the Project and the Project Improvements; and

WHEREAS, pursuant to the requirements of the LTTEL, the Redeveloper provided the Township with the information required by Section 8 of the LTTEL in the form of an application for long-term tax exemption (the “Application”); and

WHEREAS, such information in the Application provided the Township with the basis for determining to execute the Financial Agreement; and

WHEREAS, the Mayor and Township Committee find that the relevant benefits of the redevelopment of the Redevelopment Area and the undertaking of the Project outweigh the loss, if any, of property tax revenue in granting the long-term tax exemption; and

WHEREAS, the Township Committee has determined that the assistance provided to the Project pursuant to the Financial Agreement is a significant inducement for the Redeveloper to proceed with the Project; and

WHEREAS, the Township and the Redeveloper have agreed to execute a Financial Agreement.

NOW, THEREFORE, BE IT ORDAINED, by the Township Committee of the Township of Woolwich, County of Gloucester, and State of New Jersey that:

1. The foregoing recitals are incorporated herein by reference as if fully set forth at length.
2. That the Application for long-term tax exemption filed by CP Woolwich Urban Renewal, LLC hereby be granted; and
3. That the Financial Agreement be approved and that the Mayor and/or Township Administrator and the Township Clerk are hereby authorized to execute the Financial Agreement, upon the review and approval of its final form by the Township Administrator, Township Solicitor and Township Redevelopment Counsel, which such final form will be on file with the Township Clerk.
4. All ordinances or parts of ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.
5. In the event any clause, section or paragraph of the ordinance and/or the Financial Agreement is deemed invalid or unenforceable for any reason, it is the intent of the Mayor and Township Committee that the balance of the Ordinance and/or Financial Agreement remain in full force and effect to the extent it allows the Township to meet the goals of the Ordinance.
6. This Ordinance shall take effect immediately after final adoption in accordance with law.

TOWNSHIP OF WOOLWICH

Craig Frederick, Mayor

ATTEST:

Jane DiBella, Clerk

CERTIFICATION

The foregoing Ordinance was introduced upon first reading by the Township Committee of the Township of Woolwich at a meeting held on the ____ day of _____, 2023. It will be further considered for final adoption upon a second reading and subsequent to a public hearing to be held on such ordinance at which time any interested person(s) may be heard. Said meeting is to be conducted on the ____ day of _____, 2023, at the Woolwich Township Building, 120 Village Green Drive, Woolwich Township, New Jersey, beginning at 6:30 p.m.

Jane DiBella, Clerk

CERTIFICATION OF ADOPTION

The foregoing Ordinance was adopted by the Township Committee of the Township of Woolwich upon second reading and subsequent to a public hearing conducted on the same, at a meeting of the Township Committee on the ____ day of _____, 2023 and therefore becomes effective.

Jane DiBella, Clerk

FINANCIAL AGREEMENT
FOR
CP WOOLWICH URBAN RENEWAL, LLC

PREAMBLE

THIS FINANCIAL AGREEMENT (the "Agreement") is made as of this ____ day of _____, 2022, by and between **CP WOOLWICH URBAN RENEWAL, LLC**, an urban renewal entity formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented to date, N.J.S.A. 40A:20-1 et seq. having its principal office at 192 U.S. Highway 22, Green Brook, New Jersey 08812 (the "**Entity**"), and the **TOWNSHIP OF WOOLWICH**, a municipal corporation of the State of New Jersey, having its principal office at 120 Village Green Drive, Woolwich Township, NJ 08085 (the "**Township**"). Either the Entity or the Township is separately a "Party" and together, they are the "Parties".

RECITALS

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

WHEREAS, on August 20, 2018, the Governing Body of the Township of Woolwich, by Resolution No. 2018-206, designated certain parcels including Lot 7 in Block 28.04, as a non-condemnation area in need of redevelopment, now known as the Woolwich Towns Center Redevelopment Plan (the "**Redevelopment Area**"); and

WHEREAS, on October 1, 2018, the Governing Body of the Township of Woolwich, by Ordinance No. 2018-16 adopted a redevelopment plan for the Redevelopment Area entitled the Woolwich Towns Center Redevelopment Plan, which may be amended from time-to-time (the "**Redevelopment Plan**"); and

WHEREAS, Tax Block 28.04, Lot 7 (the "**Property**") is located in the Redevelopment Area and subject to the Redevelopment Plan; and

WHEREAS, CP Woolwich Urban Renewal, LLC ("**Redeveloper**" or "**Entity**") has acquired or will acquire the Property; and

WHEREAS, in April 2022, the Township and CP Property Group, LLC entered into a Memorandum of Understanding for the redevelopment of the Redevelopment Area, pursuant to which CP Property Group, LLC was formally designated as the Conditional Redeveloper of the Property; and

WHEREAS, CP Property Group, LLC has assigned its redevelopment rights to the Entity as permitted in the MOU; and

WHEREAS, on _____, 2022, the Township and Redeveloper entered into a

Redevelopment Agreement for the redevelopment of the Redevelopment Area, pursuant to which Redeveloper was unconditionally designated as Redeveloper of the Property; and

WHEREAS, the Redeveloper intends to develop a Residential Community on the Property consisting of approximately 386 residential units in multiple phases along with associated site improvements as shown on the Site Plan attached hereto (the "**Project Improvements**"); and

WHEREAS, the project, which includes the obtaining of governmental approvals, the site preparation of the Property, construction, completion, and management of all Project Improvements contemplated under the Redevelopment Agreement ("Project"), shall be completed pursuant to the provisions of the Redevelopment Agreement and the Redevelopment Plan; and

WHEREAS, CP Woolwich Urban Renewal, LLC is an urban renewal entity created in accordance with Long Term Tax Exemption Law, constituting Chapter 431 of the Pamphlet Laws of 1991 of the State, and the acts amendatory thereof and supplement thereto (the "Long Term Tax Exemption Law", as codified in N.J.S.A. 40A:20-1 et seq.), which owns the Property and acts as Redeveloper; and

WHEREAS, pursuant to and in accordance with the provisions of the Long Term Tax Exemption Law, the Township is authorized to provide for tax exemptions within a redevelopment area and for payments in lieu of taxes; and

WHEREAS, the Entity was created for the purposes of acquiring, owning, holding, developing, maintaining, financing, mortgaging, improving, operating, leasing, managing, using, refinancing, selling, subdividing, or otherwise dealing with the Property; and

WHEREAS, on or about March 21, 2022, the Entity filed an Application, as supplemented to date (the "Application") with the Township for approval of a long term tax exemption for the Project and Property; and

WHEREAS, the Township made the following findings:

A. Relative benefits of the Project when compared to the costs:

1. The Property has been assessed as farmland, subject to a non-farmland taxable value, it is projected the Property will generate approximately \$153,000.00 per year based on the Township's 2022 tax rate. The projected Annual Service Charge will generate average revenue to the Township of approximately \$1,800,000.00 annually over the 30 year term prior to land tax credit and 5% share to Gloucester County.
2. It is estimated that the Project will create certain temporary jobs during construction and new permanent jobs associated with the ongoing upkeep and management of the Project;
3. The Project should stabilize and contribute to the economic growth of existing local businesses and to the creation of new businesses, which will cater to the new residents;

4. The Project will further the redevelopment objectives of the Redevelopment Plan for the Redevelopment Area; and
5. The Township has determined that the benefits of the Project significantly outweigh the costs to the Township.

B. Assessment of the importance of the tax exemption in obtaining development of the Project and influencing the locational decisions of probable occupants:

1. The relative stability and predictability of the Annual Service Charge will make the Project more attractive to investors and lenders needed to finance the Project; and
2. The relative stability and predictability of the Annual Service Charge will allow stabilization of the Project operating budget, allowing a high level of maintenance to the buildings over the life of the Project, which will insure the likelihood of the success of the Project and insure that it will have a positive impact on the surrounding area.

C. Based upon the above determinations by the Township and the provisions of N.J.S.A. 40A:20-12, this Agreement contains appropriate tax exemption provisions and an appropriate Annual Service Charge schedule.

WHEREAS, the Parties have entered into this Financial Agreement to memorialize the terms and conditions by which the Entity will pay Annual Service Charges in lieu of real property taxes on the Project Improvements to be made in connection with the Project.

WHEREAS, by the adoption of Ordinance # _____ on _____, 2022 (the "**Ordinance**"), the Township Committee approved the above findings and the Application and authorized the execution of this Agreement.

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

ARTICLE 1

GENERAL PROVISIONS

Section 1.1 Governing Law. This Agreement shall be governed by the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., and the Ordinance, which authorized the execution of this Agreement. The Township has relied upon the facts, data, and representations contained in the Application in granting this tax exemption.

Section 1.2 General Definitions. Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement, the following terms shall have the following meanings:

- i. Allowable Net Profit – The amount determined by applying the Allowable Profit Rate to Total Project Cost pursuant to N.J.S.A. 40A:20-3(c).

ii. Allowable Profit Rate – The greater of twelve (12%) percent or the percentage per annum arrived at by adding 1.25% to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be determined by adding 1.25% per annum to the interest rate per annum that the Township determines to be the prevailing rate on mortgage financing on comparable improvements in Gloucester County. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.

iii. Annual Gross Revenue – AGR shall include rents and other receipts by the Entity. AGR shall exclude interest income and pass-through payments made by the tenants to the Entity for items such as Annual Service Charges, utility costs and common charges including trash removal, internet, cable or similar, if paid to the Entity as reimbursement for amounts actually paid by the Entity to the utility/service provider or if paid directly to the utility/service provider, provided the same is also excluded from Annual Expenses. Entity revenue from operational services and provided amenities for items such as (a) rental of a premium appliance package; (b) tenant services provided for waste, recycling pick-ups, and furniture disposals; (c) EV charges; and (d) furniture rentals and related services for corporate short-term rentals shall be excluded from Annual Gross Revenue, if paid to the Entity as reimbursement for amounts actually paid by the Entity to the utility/service provider or if paid directly to the utility/service provider, provided the same is also excluded from Annual Expenses. The Parties agree that the net profits from operational services and amenities that are paid by the tenants, guests, visitors, or others, and that are not paid as a reimbursement to the Entity but as part of added services and amenities available at the Project (“Added Service Net Revenue”) shall be included in AGR. For purposes of this provision, the Parties agree that the Entity shall include in the annual Auditor’s Report, as required in the Financial Agreement, the AGR calculation with a separate category for any Added Service Net Revenue included in the AGR calculation. For the avoidance of doubt, the Parties agree that the intent of this provision is to only include as part of the AGR calculation the Added Service Net Revenue generated from this category of operational and amenities generated at the Project and not the gross revenue received by the Entity for this category of revenue.

iv. Annual Service Charge – The amount the Entity has agreed to pay the Township pursuant to Article 4 hereof, for Township services supplied to the Project, which sum is (a) in lieu of any taxes on the Project Improvements, which amount shall be prorated in the year in which the Annual Service Charge begins and the year in which the Annual Service Charge terminates.

Annual Service Charge Payment Dates – With respect to the Project as a whole, February 1, May 1, August 1 and November 1 of each year commencing on the first day of the month following the Annual Service Charge Start Date and ending on the thirtieth (30th) annual anniversary date thereof.

Annual Service Charge Start Date – The first Annual Service Charge Payment Date occurring after the Township issues a Certificate of Occupancy or Temporary Certificate of Occupancy for the Project, or portion thereof, as applicable.

v. Applicable Law – All federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, the Redevelopment Law, the Law, relevant construction codes including construction codes governing access for persons with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including all applicable environmental laws, applicable Federal

and State labor standards and all applicable laws or regulations with respect to the payment of prevailing wages.

v. Auditor's Report — A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context), which shall include a certification of Annual Gross Revenue and clear computation of Net Profit and Allowable Net Profit. The contents of the Auditor's Report shall be prepared in conformity with generally accepted accounting principles and shall contain any applicable items required by the Law. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant that is licensed to practice in the State of New Jersey.

vi. Certificate of Occupancy — Either a certificate of occupancy or a certificate of approval as such terms are defined in the New Jersey Administrative Code, *N.J.A.C. 5:23-2.1 et seq.*, whether temporary or permanent, issued by the Township authorizing occupancy of the Project or portion thereof, in whole or in part, pursuant to N.J.S.A. 52:27D-133.

vii. Default — A breach of or the failure of the Entity to perform any obligation imposed upon the Entity by the terms of this Agreement, or under the Law or other Applicable Law, after notice and any applicable grace or cure periods.

viii. Entity — The term "Entity" within this Agreement shall be as defined in the Recitals, and includes any subsequent purchasers or successors in interest of the Project, provided they are formed and operate under the Law and the transfer has been duly approved by the Township in accordance with Article VIII below.

Gross Revenue – see “Annual Gross Revenue”.

ix.

x. In Rem Tax Foreclosure or Tax Foreclosure— A summary proceeding by which the Township may enforce a lien for taxes due and owing by tax sale, under N.J.S.A. 54:5-1 to 54:5129 et seq.

Land - The real property, but not the Project Improvements, known as Block 28.04, Lot 7 on the tax maps of the Township of Woolwich, New Jersey.

xi. Land Taxes — The amount of taxes assessed on the value of the land on which the Project or a portion thereof is located (i.e., the Property or the portion of the Property). If the Township does not exempt Land Taxes as permitted by Law, Land Taxes shall be applied as a credit against the Annual Service Charge.

xii. Land Tax Payments — Payments made on the quarterly due dates, including approved grace periods, if any, for Land Taxes as determined by the County Tax Assessor and the Township Tax Collector from time to time during the term of this Financial Agreement.

xiii Law or Long Term Tax Exemption Law — The Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. and the Ordinance that authorized the execution of this Agreement, and all other relevant Federal, State or Township statutes, ordinances, resolutions, rules and regulations.

Local Improvement Law - *N.J.S.A. 40:56-1 et seq.*, as amended and supplemented to date.

Material Conditions - As defined in Section 4.6 hereof.

xiv. Minimum Annual Service Charge — The Law provides that the Minimum Annual Service Charge shall be the total taxes levied against the Property in the last full tax year in which the Property was subject to taxation, which is anticipated to be 2022. The Minimum Annual Service Charge or Service charge shall be adjusted proportionately for any partial years. Further, in the event the term of the long term tax exemption for the Phases begin on different dates, the Minimum Annual Service Charge for each portion of the Project shall be equal to the total taxes levied against the property attributable to that portion of the Project in the last full year in which the Property was subject to taxation.

xv. Net Profit — The Annual Gross Revenue of the Entity, less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c). Without limiting the foregoing, included in the expenses shall be an annual amount sufficient to amortize (utilizing the straight line method-equal annual amounts) the Total Project Cost over the term of the tax exemption granted pursuant to this Agreement as well as all other expenses permitted under the provisions of 40A:20-3(c), and in accordance with the excess Net Profit calculation set forth in N.J.S.A. 40A:20-15.

Ordinance - Ordinance No. _____ - _____ adopted by the Committee on _____, 2022 attached hereto as Exhibit B authorizing this Financial Agreement.

Project - As defined herein and in the Redevelopment Agreement, which qualifies as a “project” as defined in *N.J.S.A. 40A:20-3(e)*. Any reference in the Redevelopment Agreement to the “Project,” to the extent such reference is applicable to this Financial Agreement, shall refer to the Project.

Project Improvements - Shall be given the meaning as set forth in the Recitals above.

xvi. Ordinary Taxes – The taxes on the land and improvements that would ordinarily be due and payable in the absence of a tax exemption.

xvii. Property – see “Land”.

xviii. Pronouns — He or it shall mean the masculine, feminine or neuter gender, the singular, as well as the plural, as context requires.

xix. Redevelopment Law - *N.J.S.A. 40A:12A-1 et seq.* as amended and supplemented to date.

xx. State - The State of New Jersey.

xxi. Substantial Completion — shall mean, with respect to each of Phase 1 and Phase 2, the date on which such portion of the Project receives or is eligible to receive a Certificate of Occupancy.

xix. Termination — Any act or omission which by operation of the terms of this Financial

Agreement shall cause the Entity to relinquish its tax exemption.

xx. Total Project Cost — The total cost of constructing the Project through the date a final Certificate(s) of Occupancy is issued for the Project, which categories of cost are set forth in N.J.S.A. 40A:20-3(h). The estimated Total Project Cost for the Project is \$_____.

Township - The Township of Woolwich, in the County of Gloucester, New Jersey, a municipal corporation of the State.

Section 1.3 Exhibits Incorporated. All exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE II **APPROVAL**

Section 2.1 Approval of Tax Exemption. The Township has granted and hereby approves a tax exemption for the Project in accordance with the Long Term Tax Exemption Law on the Property. Pursuant to the Ordinance, all Project Improvements to be constructed and maintained by the Entity and owned by the Entity shall be exempt from taxation as provided by this Financial Agreement.

The Project shall be substantially as described in the Application and the Redevelopment Agreement. The Entity represents and covenants that, effective as of the completion of the Project, the Project shall be financed, used, managed and operated for the purposes set forth in the Application, and the land use applications filed with, and as approved by, the Township in connection with the Project. It is expressly understood and agreed by the parties hereto that the Township expressly relies upon the facts, data and presentations contained in the Application in granting this tax exemption.

Section 2.2 Approval of Entity. Approval is granted to the Entity. Entity represents that its Certificate of Formation contains all the requisite provisions of the Law; has been reviewed and approved by the Commissioner of the New Jersey Department of Community Affairs ("DCA"); and has been filed with, as appropriate, the Office of the State Treasurer, all in accordance with N.J.S.A. 40A:20-5.

Section 2.3 Improvements to be Constructed. The Entity represents that it or its permitted successors and assigns pursuant to Article VIII, will construct the Project.

Section 2.4 Construction Schedule; Taxes During Construction. Subject to the receipt of acceptable financing, the Entity shall diligently undertake to commence construction or cause to construct and complete the Project in accordance with the estimated construction schedule, as more specifically described in the Application. During the period of construction Entity shall be required to make payment of conventional taxes with respect to the Property.

Section 2.5 Ownership, Management and Control. The Entity is the owner of the Property. Upon construction, the Entity represents it will be the owner of the Property and that the Project Improvements will be owned, managed and controlled by the Entity. Any sale of the Project or portion thereof by the

Entity shall require approval of the Township, which approval shall not be unreasonably withheld, conditioned or delayed.

Section 2.6. Financial Plan. The Project Improvements shall be financed in accordance with the financial plan, as more specifically described in the Application. The plan sets forth the estimated Total Project Cost, the source of funds, and the source and amount of paid-in capital.

Section 2.7 Statement of Estimated Rents. The Entity's good faith projections of the initial rents are set forth in the Application.

Section 2.8 Compliance with the Law. Consistent with N.J.S.A. 40A:20-9h, the Entity shall, at all times prior to the expiration or termination of this Agreement, remain bound by the provisions of the Law.

ARTICLE III **DURATION OF AGREEMENT**

Section 3.1 Term. So long as there is compliance with the Law and this Agreement, the Annual Service Charge due under this Agreement shall become effective and commence as follows: with respect to each Phase, on the Annual Service Charge Start Date for the Phase following the first Certificate of Occupancy issued for a unit in such Phase (the "CO Date"), and shall remain in effect for a term of thirty (30) years, in each case from the date on which the Certificate of Occupancy is issued for the last unit in such Phase, as applicable, but in no event later than thirty-five (35) years from the execution of this Agreement. For the avoidance of doubt, the intent of the foregoing is that each of Phase would benefit from a thirty (30) year exemption term, which may or may not run concurrently (it being understood neither term would extend beyond the 35th anniversary of the execution of this Agreement). The tax exemption shall only be effective and shall continue in force only while the Project is owned by a corporation or association formed and operating under the Law. This Financial Agreement shall constitute evidence of a lien securing such obligation, which lien shall survive any termination hereof for all amounts then due and payable prior to termination. At the expiration of the term hereof, the tax exemption for the Project shall expire and the Project Improvements shall thereafter be assessed and taxed according to the general law applicable to other non exempt property in the Township. After expiration or earlier termination of the term hereof, all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the Township's acceptance of its final accounting, pursuant to N.J.S.A. 40A:20-12.

Section 3.2 Date of Termination. Upon any termination of the tax exemption described in this Financial Agreement, the date of such termination shall be deemed to be the end of the fiscal year of the Entity.

ARTICLE IV **ANNUAL SERVICE CHARGE**

Section 4.1 Annual Service Charge. In consideration of the tax exemption, the Entity shall make payment to the Township of an amount equal to the greater of (1) the Minimum Annual Service Charge or (2) an Annual Service Charge as detailed in Section 4.2, below. The Annual Service Charge shall be billed initially based upon the Entity's estimates of Annual Gross Revenue as depicted on **Exhibit 4**, which amount shall be certified thereafter and adjusted as necessary by the Entity via an additional payment or

by the Township via credit against the Annual Service Charge. Thereafter, the Annual Service Charge shall be adjusted in accordance with this Agreement.

The Township shall deposit all Minimum Annual Service Charges or Annual Service Charges paid by the Entity under this Agreement into an account owned or controlled by the Township. The Township may thereafter allocate all such monies in accordance with, and pursuant to, any Ordinance(s) that the Township may hereinafter enact governing the allocation of monies paid under long-term tax exemption agreements similar to this Agreement; provided, however, that no such Ordinance can or will increase, or have the effect of increasing, the amount of any payments, including without limitation any Minimum Annual Service Charges or Annual Service Charges, due from the Entity to the Township under this Agreement.

Section 4.2 Staged Adjustments. The Annual Service Charge shall be adjusted in Stages over the term of the tax exemption in accordance with N.J.S.A. 40A:20-12(b) as follows:

i. Stage One: From the 1st day of the month following the CO Date until the last day of the eighth (8th) year, the Annual Service Charge shall be the greater of (a) the Minimum Annual Service Charge or (b) an amount equal to 15% of Annual Gross Revenue for the years one (1) through three (3) then increasing to an amount equal to 16% of Annual Gross Revenues for the fourth (4th) through eighth (8th) years.

ii. Stage Two: From the 1st day of the ninth (9th) year following the CO Date until the last day of the fourteenth (14th) year, the Annual Service Charge shall be the greater of (a) the Minimum Annual Service Charge, (b) an amount equal to 16% of Annual Gross Revenue for the ninth (9th) through thirteen (13) then increasing to 17% of Annual Gross Revenue for the fourteenth (14th) year, or (c) an amount equal to 20% of the Ordinary Taxes.

iii. Stage Three: Beginning on the 1st day of the fifteenth year (15th) year following the CO Date until the last day of the twenty-first (21st) year, the Annual Service Charge shall be the greater of (a) the Minimum Annual Service Charge, (b) an amount equal to 17% of Annual Gross Revenue, or (c) an amount equal to 40% of the Ordinary Taxes.

iv. Stage Four: Beginning on the 1st day of the twenty-second (22nd) year following the CO Date until the last day of the twenty-sixth (26th) year, the Annual Service Charge shall be the greater of (a) the Minimum Annual Service Charge, (b) an amount equal to 17% of Annual Gross Revenue for the years twenty-two (22) and twenty-three (23) then increasing to an amount equal to 18% of Annual Gross Revenue for the twenty-fourth (24th) through twenty-sixth (26th) years, or (c) an amount equal to 60% of the Ordinary Taxes.

v. Final Stage: Beginning on the 1st day of the twenty-seventh (27th) year following the CO Date until the last day of the thirtieth (30th) year, the Annual Service Charge shall be the greater of (a) the Minimum Annual Service Charge, (b) an amount equal to 18% of Annual Gross Revenue, or (c) an amount equal to 80% of the Ordinary Taxes.

Section 4.3 Land Taxes and Credits. If required by the Township and as permitted by Law, the Entity shall pay both the Annual Service Charge and the Land Tax Payments. The Entity, or its transferee, shall be entitled to a credit against the Annual Service Charge for the amount, without interest, of the Land Tax payments timely made in the last four (4) preceding quarterly installments. Subject to the foregoing, the

Entity is obligated to make timely Land Tax Payments in order to be entitled to a Land Tax credit against the Annual Service Charge for the subsequent year. In any year that the Entity fails to make any Land Tax Payments if and when due and owing, such delinquency shall render the Entity ineligible for any Land Tax Payment credits against the Annual Service Charge for that year. No credit will be applied against the Annual Service Charge for partial payments of Land Taxes.

Section 4.4 Administrative Fee. In addition to the Annual Service Charge, the Entity shall also pay an annual administrative fee to the Township ("Annual Administrative Fee") in an amount equal to one percent (1%) of the Annual Service Charge (together with the Annual Service Charge, the "Annual Service Charges"). This fee shall be payable and due on or before December 31st of each year and collected in the same manner as the Annual Service Charge. In the event the Entity fails to timely pay the Administrative Fee, the amount unpaid shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the Land until paid.

Section 4.5 Quarterly Installments. The Entity shall pay the Annual Service Charge in quarterly installments on those dates when real estate tax payments are due consistent with the Township's tax collection schedule; subject, nevertheless, to adjustment for over or underpayment within thirty (30) days after the close of each calendar year. In the event that the Entity fails to pay the Annual Service Charge in full, the unpaid amount shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the land until paid.

Section 4.6 No Reduction in Payment of the Annual Service Charge. Neither the amounts nor dates established for payment of the Annual Service Charge, as provided in the preceding sections shall be reduced, amended or otherwise modified during the Term of this Financial Agreement, except to the extent mutually agreed to by the Parties and included in written documentation executed by each Party hereto.

Section 4.7 Security for Payment of Annual Service Charges. In order to secure the full and timely payment of the Annual Service Charge, the Township, on its own behalf, reserves the right to prosecute an In Rem Tax Foreclosure action against the Property, as more fully set forth in this Financial Agreement.

Section 4.8 Other Municipal Services. Consistent with N.J.S.A. 40A:20-9(c), nothing herein shall exempt the Entity from the payment of any municipal services, including sewer and water charges, and any services that create a lien on a parity with or superior to the lien for the Land Taxes, Annual Service Charges or Administrative Fees, as required by law, which are rendered to the Property. Nothing herein is intended to release Entity from its obligation to make such payments and the Entity shall timely pay the same.

ARTICLE V
CERTIFICATE OF OCCUPANCY;
CERTIFICATION REGARDING TAX EXEMPTION

Section 5.1 Certificate of Occupancy. The Entity shall obtain all Certificates of Occupancy in a timely manner so as to complete construction in accordance with the proposed construction schedule in the Application.

Section 5.2 Filing of Certificate of Occupancy. It shall be the primary responsibility of the Entity to forthwith file with the Tax Assessor, the Tax Collector and the Chief Financial Officer of the Township a

copy of such Certificate of Occupancy.

Failure of the Entity to file such issued Certificate of Occupancy as required by the preceding paragraph shall not militate against any action or non-action, taken by the Township, including, if appropriate, retroactive billing with interest for any charges determined to be due.

Section 5.3 Certification regarding Tax Exemption. The Township Clerk shall certify to the County Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Financial Agreement with an urban renewal entity, for the development of the Property, has been entered into and is in effect as required by N.J.S.A. 40A:20-1, et seq. Delivery by the Township Clerk to the County Tax Assessor of a certified copy of the Ordinance adopted by the Township governing body approving the tax exemption described herein and this Financial Agreement shall constitute the required certification. Upon the delivery of the certification as required hereunder, the County Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the Township Clerk until the expiration of the entitlement to exemption by the terms of this Financial Agreement or until the County Tax Assessor has been duly notified by the Township Clerk that the exemption has been terminated. Further, upon the adoption of this Financial Agreement, a certified copy of the Ordinance adopted by the Township governing body approving the tax exemption described herein and this Financial Agreement shall be transmitted to the Director of the Division of Local Government Services State of New Jersey Department of Community Affairs by the Township Clerk.

ARTICLE VI **ANNUAL REPORTS**

Section 6.1 Accounting System. The Entity shall maintain, or cause to be maintained, a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles consistently applied, and as otherwise prescribed in the Long Term Tax Exemption Law during the term of this Financial Agreement.

Section 6.2 Periodic Reports

A. Auditor's Report: Consistent with N.J.S.A. 40A:20-9(d), within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis, that this Agreement shall continue in effect, the Entity shall submit its Auditor's Report certified by an independent certified public accountant for the preceding fiscal or calendar year to the Mayor, the Township Committee and the Township Clerk of said Township, who shall advise those municipal officials required to be advised pursuant to N.J.S.A. 40A:20-9(d). The Auditor's Report shall include, but not be limited to: rents received by the Entity, and the terms and interest rate on any mortgage(s) associated with the purchase or construction of the Project, and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Law and this Agreement. The Report shall clearly identify and calculate the Net Profit for the Entity during the previous year.

B. Total Project Cost Audit. Within ninety (90) days after the Project Completion Date, the Entity shall, unless this Financial Agreement is terminated, submit to the Mayor and governing body of the Township an audit of Total Project Cost, certified as to actual construction costs in the form attached to the Exemption Application.

C. Disclosure Statement: Upon written request, the Entity shall submit a Disclosure Statement

to the Township Clerk, listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each.

D. Township Certification: Upon written request, the Township shall certify that the financial agreement with the Entity has been entered into and is in effect as required by Law.

Section 6.3 Inspection. Consistent with N.J.S.A. 40A:20-9(e), upon the request of the Township or the Division of Local Government Services in the Department of Community Affairs, the Entity shall permit the inspection of its property, equipment, buildings, and other facilities related to the Project by representatives duly authorized by the Township and the Local Government Services Division of DCA. The Township shall indemnify the Entity for any damage to property or injury to persons arising out of said inspections. The Entity shall permit, upon request, an examination and audit of its books and records. Requests for such inspection shall be made by way of written notice ten (10) days prior to the proposed inspection. Such examination or audit shall be made during the reasonable hours of the business day, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project. All reasonable costs incurred by the Township to conduct the audit, including reasonable attorneys' fees if appropriate, shall be billed to the Entity and paid to the Township as an adjustment in favor of the Township of the Entity's Annual Service Charge due for that year. Delinquent payments shall accrue interest at the same rate as for a delinquent service charge.

ARTICLE VII

LIMITATION OF PROFITS AND RESERVES

Section 7.1 Limitation of Profits and Reserves. Consistent with N.J.S.A. 40A:20-9(a), during the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-15, the calculation of Net Profit shall be cumulative for the period commencing at the time of the Project Completion Date.

The Entity may establish a reserve against vacancies, unpaid rents, and reasonable reserves and contingencies in an amount equal to ten (10%) percent of the Gross Revenue of the Entity for the last full fiscal year preceding the year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15. The reserve is to be non-cumulative; it being intended that no further credits thereto shall be permitted after the reserve shall have attained the allowable level of ten (10%) percent of the preceding year's Gross Revenue.

In calculating the Entity's excess Net Profits, those costs directly attributable to site remediation and cleanup expenses and any other extraordinary costs as provided for in N.J.S.A. 40A:20-3(h) shall be included.

Section 7.2 Annual Payment of Excess Net Profit. If Net Profits in any fiscal year exceed the Allowable Net Profits for such period, the Entity, within ninety (90) days after the end of such fiscal year, shall pay such excess Net Profits to the Township as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to Section 7.1 above.

Section 7.3 Payment of Excess Net Profit upon Termination, Expiration or Sale. The date of termination, expiration or sale shall be considered to be the close of the fiscal year of the Entity. Within ninety (90) days after such date, the Entity shall pay to the Township the excess Net Profit, if any,

maintained by it pursuant to this section.

ARTICLE VIII
ASSIGNMENT AND/OR ASSUMPTION

Section 8.1 Restrictions on Transfers. The Entity shall not, without the prior written consent of the Township: (a) effect or permit any change, directly or indirectly, in the ownership or control of the Entity, (b) assign or attempt to assign this Agreement or any rights herein or in the Property or the Project, or (c) make any total sale, lease, transfer or conveyance of the whole of its interest in the Project or the Property (collectively a “Transfer”). The written consent required pursuant to this Section shall not be unreasonably withheld, delayed or conditioned.

Any Transfer in violation of this Section 8.1 shall be an Event of Default of the Entity and shall be null and void ab initio. The Township shall notify the Entity of such default and provide thirty (30) days in which the Entity shall have an opportunity to cure such default. Any such Event of Default shall entitle the Township to seek all remedies available under the terms hereof, and those available at law or in equity, including specific performance. In the absence of specific written consent by the Township, no such sale, Transfer, conveyance or assignment of the Property or Project, or any part thereof, shall be deemed to relieve the Entity from any obligations under this Agreement.

Section 8.2 Fee. Where the consent or approval of the Township is sought for approval of a change in ownership or sale or transfer of the Project, the Entity shall be required to pay to the Township a new tax exemption application fee for the legal and administrative services of the Township, as it relates to the review, preparation and/or submission of documents to the Governing Body of the Township for appropriate action on the requested assignment. The fee shall be non-refundable.

Section 8.3 Approval. The Township hereby consents to the sale by the Entity of all or a portion of the Project or Property, or both, in the following instance:

The Township hereby consents to the sale of the Project or Property, or both, or any portion thereof that has been devoted to fee simple ownership, to another urban renewal entity organized under and in full compliance with the provisions of the Long Term Tax Exemption Law, including all successors and assigns of any transferee urban renewal entity, provided that: (1) the new entity does not own any other project subject to long term tax exemption at the time of transfer; (2) the new entity is formed and eligible to operate under Applicable Law; (3) the Entity is not then in default of this Financial Agreement or any Applicable Law; (4) the Entity’s obligations under this Agreement is fully assumed by the new entity; (5) the Entity shall pay the Township a transfer fee equal to two percent (2%) of the then-current Annual Service Charge as required by N.J.S.A. 40A:20-10(d). Further, the Township consents that upon assumption by the transferee urban renewal entity of the Entity's obligations, to the extent those obligations relate to the portion of the Property acquired by the transferee under this Financial Agreement, the tax exemption for the Project and Project Improvements shall continue and inure to the transferee urban renewal entity and its respective successors or assigns.

Nothing herein shall prohibit transfer of the ownership interest in the Entity itself, or require any consent to such transfer, provided that the transfer, if greater than ten percent (10%), is disclosed to the Township in the annual Auditor’s Report or in correspondence sent to the Township in advance of the annual Auditor’s Report.

Section 8.4 Operation of Project. The Entity is hereby empowered to plan, develop, construct, maintain and operate the Project in accordance with this Financial Agreement and the Redevelopment Agreement during the Term of this Financial Agreement. The Project shall be planned, developed, constructed, maintained and operated in accordance with all Applicable Law. The terms of the Redevelopment Agreement are incorporated herein as if fully set forth herein.

Section 8.5 Subordination of Fee Title. It is expressly understood and agreed that the Entity has the right, subordinate to the lien of the Annual Service Charges, Administrative Fees, and Special Assessments, and to the rights of the Township, to encumber or assign, or both, the lease to the Land or Project Improvements or both, and that any such encumbrance or assignment shall not be deemed to be a violation of this Financial Agreement.

Section 8.6 Fee Simple Units. The Township will consent to the sale of the Project to purchasers of units in fee simple, if the Project or any portion thereof has been devoted to fee simple ownership, and to their successors, assigns, all owning (in the case of housing) no other fee simple unit of the Project at the time of the transfer, and that, upon assumption by the fee simple unit purchaser of the Entity's obligations under the Financial Agreement, the tax exemption of the Project Improvements and, by way of the statutory authorization granted by section 12 of P.L. 1991, c. 431 (C. 40A:20-12), land shall continue and inure to the fee simple unit purchaser, his respective successors or assigns. The provisions of this subsection shall not be construed to authorize the sale of the Project between the Entity and a for-profit developer.

Section 8.7 Condominium Units. The Township will consent to a sale of the Project to purchasers of units in condominium if the Project or any portion thereof has been devoted to condominium ownership, and to their successors, assigns, all owning (in the case of housing) no other condominium unit within the Project at the time of the transfer, and, upon assumption by the condominium unit purchaser of the transferor's obligations under this Financial Agreement, the tax exemption of the Project buildings and improvements and by way of the statutory authorization granted by section 12 of P.L. 1991, c. 431 (C. 40A:20-12), land shall continue and inure to the unit purchaser, his respective successors or assigns and shall be subject to C. 40A:20-14, the terms of which are hereby incorporated by reference.

ARTICLE IX **COMPLIANCE**

Section 9.1 Operation. During the term of this Agreement, the Entity hereby agrees at all times prior to the expiration or other termination of this Financial Agreement to remain bound by the provisions of the Law, all Applicable Law, and any lawful ordinances and resolutions of the Township. Consistent with N.J.S.A. 40A:20-9(g), the Entity may terminate this Agreement as provided by N.J.S.A. 40A:20-1 et seq., as currently amended and supplemented. The Township may also terminate this Agreement in the event of a Default under this Agreement. The Entity's failure to comply with the Law shall constitute a Default under this Agreement and the Township shall, among its other remedies, have the right to terminate the tax exemption and/or this Agreement.

ARTICLE X **DEFAULT**

Section 10.1 Default. Default is defined as (i) the failure of the Entity to pay the Annual Service Charge, or any part thereof, beyond any applicable notice, cure or grace period or (ii) the failure of the Entity to

comply with the terms of or perform any obligations imposed by the Agreement and the Law and that the Entity fails to cure within sixty (60) days after written notice thereof, except for a default in payment of any installment of the Annual Service Charge, Administrative Fees, or Special Assessments in which case the default must be cured within ten (10) days from the date of the Entity's receipt of the notice described herein. If the Default is of a nature that it cannot be cured within sixty (60) days using reasonable diligence, the time to cure the Default shall be extended beyond the Cure Period for the time period required in order to allow the Entity to cure the Default provided that the Entity continues using reasonable diligence to cure the Default.

Section 10.2 Remedies upon Default. The Township shall, in addition to all other rights and remedies granted to them by law and equity, have the right to proceed against the Property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1 et seq. and/or may declare a Default and terminate this Agreement. Any default arising out of the Entity's failure to pay any installment of the Annual Service Charge, Administrative Fees, or Special Assessments shall allow the Township to proceed immediately to terminate the Agreement as provided in Article XI below. All of the remedies provided in this Agreement to the Township, and all rights and remedies granted to it by law and equity, shall be cumulative and concurrent. No termination of any provision of this Agreement shall deprive the Township of any of its remedies or actions against the Entity because of its failure to pay any installment of the Annual Service Charge, Administrative Fees, or Special Assessments. This right shall apply to arrearages that are due and owing at the time of termination. Further, the bringing of any action for the payment of any installment of the Annual Service Charge, Administrative Fees, or Special Assessments, or for breach of covenant, or the resort to any other remedy herein provided, shall not be construed as a waiver of the rights to terminate the tax exemption or proceed with a tax sale or Tax Foreclosure action or any other specified remedy.

ARTICLE XI **TERMINATION**

Section 11.1 Termination upon Default of the Entity. If the Entity fails to cure or remedy any Default within the time period provided in Section 10.1, the Township may terminate this Agreement upon thirty (30) days written notice to the Entity ("**Notice of Termination**").

Section 11.2 Voluntary Termination by the Entity. This Financial Agreement shall be terminable by the Entity at its election any time during the terms of this Agreement.

Section 11.3 Final Accounting. Within ninety (90) days after the date of termination, whether by affirmative action of the Entity, by virtue of the provisions of the Law or pursuant to the terms of this Agreement, the Entity shall provide a final accounting and pay to the Township the reserve, if any, pursuant to the provisions of N.J.S.A. 40A:20-13 and 15 as well as any excess Net Profits. For purposes of rendering a final accounting, the termination of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 11.4 Conventional Taxes. Upon Termination or expiration of this Agreement, the tax exemption for the Project shall expire and the Land and the Project Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Township.

ARTICLE XII **DISPUTE RESOLUTION**

Section 12.1 Arbitration. Consistent with N.J.S.A. 40A:20-9(f), except as provided in Section 10.2 above, upon an Event of Default by either of the Parties hereto, or a dispute arising between the Parties in reference to the terms and provisions as set forth herein, either Party may apply to the Superior Court of New Jersey, by an appropriate proceeding, to settle and resolve the dispute in such fashion as will tend to accomplish the purposes of the Law. If the Superior Court does not entertain jurisdiction, the Parties shall submit the dispute to the American Arbitration Association in New Jersey to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of the Long Term Tax Exemption Law. The cost for the arbitration shall be borne equally by the Parties.

ARTICLE XIII **WAIVER**

Section 13.1 Waiver. Nothing contained in this Agreement shall constitute a waiver or relinquishment by the Township of any rights and remedies, including, without limitation, the right to terminate the Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery of any amount that the Township has under law, in equity, or under any provision of this Agreement.

ARTICLE XV **NOTICE**

Section 15.1 Certified Mail. Any notice required hereunder shall be sent by certified or registered mail, return receipt requested.

Section 15.2 Sent by Township. When sent by the Township to the Entity, the notice shall be addressed to:

CP Woolwich Urban Renewal, LLC
192 U.S. Highway 22
Greenbrook, NJ 08812
Attn: Irv Cyzner

With a copy to

Jonah Kimmelstiel, Esq.,
2 University Plaza, Suite 101
Hackensack, NJ 07601 and

Giordano, Halleran & Ciesla, P.C.
125 Half Mile Rd., Suite 300
Red Bank, NJ 07701
Attn: Michael A. Bruno, Esq.

or at such other address to which the Entity has notified the Township in writing. Provided that the Township is sent written notice, in accordance with this Agreement, of the name and address of Entity's Mortgagee, the Township shall provide such Mortgagee with a copy of any notice sent to the Entity.

Section 15.3 Sent by Entity. When sent by the Entity to the Township, it shall be addressed to:

Township Clerk/Administrator
TOWNSHIP OF WOOLWICH
120 Village Green Drive
Woolwich Township, NJ 08085

With a copy to:

M. James Maley, Jr., Esq.
Maley Givens, P.C.
1150 Haddon Avenue, Suite 210
Collingswood, New Jersey 08108

or at such other address to which the Township has notified the Entity in writing, with a copy to the Township Attorney.

ARTICLE XVI **SEVERABILITY**

Section 16.1 Severability. If any term, covenant or condition of this Agreement or the Application is judicially declared to be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

ARTICLE XVII **MISCELLANEOUS**

Section 17.1 Interpretation. This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey, and without regard to or aid of any presumption or other rule requiring construction against the Party drawing or causing this Agreement to be drawn, since counsel for both the Entity and the Township have combined in their review and approval of same.

Section 17.2 Conflicts. In the event of a conflict between the Application and the language contained in the Agreement, the Agreement shall govern and prevail. In the event of conflict between the Agreement and the Law, the Law shall govern and prevail.

Section 17.3 Oral Representations. There have been no oral representations made by either Party hereto that is not contained in this Agreement. This Agreement, the Ordinance authorizing the Agreement and the Application constitute the entire agreement between the Parties, and there shall be no modifications thereto other than by a written instrument approved and executed by both Parties.

Section 17.4 Entire Document. This Agreement and all conditions in the Ordinance of the Township Committee approving this Agreement are incorporated in this Agreement and made a part hereof.

Section 17.5 Good Faith. The Entity and the Township shall exercise good faith in dealing with each other.

Section 17.6 Amendment. This Agreement may only be amended in writing signed by the Parties, and, prior to taking effect, such amendment must be approved by Ordinance duly adopted by the Township upon the recommendation of the Mayor or other chief executive officer.

Section 17.7 Construction. This Financial Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Financial Agreement to be drawn since counsel for both the Entity and the Township have combined in their review and approval of same.

Section 17.8 Financing Matters. The financial information required by the final paragraph of N.J.S.A. 40A:20-9 is set forth in the Application.

Section 17.9 Counterparts. This Financial Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

ARTICLE XVIII **EXHIBITS**

The following Exhibits are attached hereto and incorporated as if set forth herein:

1. Ordinance of the Township authorizing the execution of this Agreement;
2. The Application;
3. Certificate of Formation of the Entity; and
4. Updated Estimates of Annual Gross Revenue.

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

CP WOOLWICH URBAN RENEWAL, LLC:

By: _____
Name:
Title:

ATTEST:

TOWNSHIP OF WOOLWICH

Jane DiBella, Township Clerk

By: _____
Mayor Craig Frederick

Exhibit 1.

Ordinance of the Township authorizing the execution of this Agreement

TO BE PROVIDED UPON APPROVAL

Exhibit 2.

The Application

Exhibit 3.

Certificate of Formation of the Entity

Exhibit 4.

Updated Estimates of Annual Gross Revenue

Exhibit 5.

2022 Assessments

Docs #5877868-v3