

New Brunswick Housing Authority Resolution 2026- 1/28 # 48  
Acting as Redevelopment Agency

**Resolution Approving the Parker Health Group, Inc., as  
Redeveloper for property known as 501 Easton Avenue, Block  
437, Lot 8.01 on the New Brunswick Tax Map for the  
construction of a 14 story senior living community building  
with independent living, assisted living and memory care  
facilities and approximately 210 parking spaces in a parking  
deck in the Parker Landing Lane Redevelopment Plan Area  
and approving a Redevelopment Agreement between the  
Housing Authority of the City of New Brunswick and Parker  
Health Group, Inc.**

**WHEREAS** the Housing Authority of the City of New Brunswick acting as the City of New Brunswick Redevelopment Agency ("Redevelopment Agency") pursuant to N.J.S.A. 40A:12-4 and N.J.S.A. 40A:12A-21, may exercise all powers, duties and functions relating to redevelopment in the manner of a redevelopment entity under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 to 49, which powers include contracting with the Redeveloper for the planning, replanning, construction or undertaking of any project or redevelopment work under N.J.S.A. 40A:12A-8f; and

**WHEREAS**, the City of New Brunswick has approved a Redevelopment Plan entitled "Parker Landing Lane Redevelopment Plan," ("Redevelopment Plan"); and

**WHEREAS**, the Parker Health Group, Inc., made an application to be the Redeveloper on the property known as 501 Easton Avenue, Block 437, Lot 8.01 on the New Brunswick Tax Map which is in the Redevelopment Plan Area ("Project Site"); and

**WHEREAS**, the Redeveloper represents that it owns the Project Site; and

**WHEREAS**, the Redeveloper proposes to construct a 14 story building with a roof venue and terrace consisting of 109 independent living residences, 30 assisted living residences, 32 memory care household residences with offices, common area, kitchen and storage areas and parking deck consisting of approximately 210 parking spaces ("Project"); and

**WHEREAS**, the Redeveloper submitted a Concept Plan prepared by Eric Kroll, Principal, THW Design, 2100 RiverEdge Parkway, Suite 900, Atlanta, Georgia 30328 and a Site Plan prepared by Langan Engineering and Environmental Services, Inc., of Princeton, New Jersey showing the Project; and

**WHEREAS**, the Redeveloper estimates the cost of the Project to be \$200 Million and has presented a financial statement prepared by Baker Tilly which shows that it has more than adequate assets to internally fund the Project; and

**WHEREAS**, the Redeveloper provided a statement setting forth that it has experience in constructing senior care facilities and the hiring of a project team (Including a construction contractor) by developing and constructing senior citizen facilities entitled "Parker at Stonegate" and the "Pavilion at Parker" in Highland Park, New Jersey; a long term care facility in Monroe Township, New Jersey; and a sub-acute and skilled nursing facility in Somerset, New Jersey; and

**WHEREAS**, the Redeveloper projects that the construction of the Redevelopment Project will begin no later than nine (9) months after all approvals have been secured, but no later than July 1, 2027 and be completed within three (3) years after project commencement, but not later than July 1, 2030; and

**WHEREAS**, based upon a review of the submitted information and the presentation made by the Redeveloper at the public meeting held on January 28, 2026, including the answering of any questions by the Commissioners and the public, the Redevelopment Agency has found that the documentation and presentation to be acceptable and in conformity with the requirements of the Redevelopment Plan therefore, determining that it is appropriate to designate Parker Health Group, Inc., as the Redeveloper and to approve the Concept Plan; and

**WHEREAS**, the Parties have negotiated a Redevelopment Agreement which sets forth their respective undertakings, rights and obligations in connection with the construction of the Project; and

**WHEREAS**, the Redevelopment Agreement was presented to the Housing Authority Commissioners at the public meeting held on January 28, 2026 and the Commissioners were satisfied with the presentation and that the Redevelopment Agreement is consistent with the Redevelopment Plan and applicative law.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Authority of the City of New Brunswick acting as the Redevelopment Agency as follows:

1. Parker Health Group, Inc., is designated as the Redeveloper of a senior housing project described in the Preamble located at 501 Easton Avenue, New Brunswick.
2. The Concept Plan prepared by Eric Kroll, Principal, THW Design and Site Plan prepared by Langan Engineering and Environmental Services, Inc., are approved.
3. The Redeveloper Agreement by and between the Housing Authority and Parker Health Group, Inc., is approved in substantially the form attached hereto and the Chairman is authorized to execute the Redevelopment Agreement on behalf of the Housing Authority.
4. This Resolution shall take effect immediately.

## **EXHIBIT B**

### **DECLARATION OF COVENANTS AND RESTRICTIONS**

**THIS DECLARATION OF COVENANTS AND RESTRICTIONS**  
("Declaration") made as of this \_\_\_\_\_ day of \_\_\_\_\_, 2026, by:

**PARKER HEALTH GROUP, INC.**, a corporation of the State of New Jersey, having an office located at 1421 River Road, Piscataway, New Jersey 08854 (hereinafter called "Redeveloper");

#### **FOR THE BENEFIT OF:**

**THE HOUSING AUTHORITY OF THE CITY OF NEW BRUNSWICK**, Acting as the Redevelopment Agency of the City of New Brunswick, a body corporate and politic of the State of New Jersey, having its offices at 7 Van Dyke Avenue, New Brunswick, New Jersey 08901 (the "Redevelopment Agency"); and

**THE CITY OF NEW BRUNSWICK**, a municipal corporation of the State of New Jersey, having its offices at City Hall, 78 Bayard Street, New Brunswick, New Jersey 08901 (hereinafter referred to as the "City").

#### **WITNESSETH:**

**WHEREAS** the Housing Authority of the City of New Brunswick acting as the City of New Brunswick Redevelopment Agency ("Redevelopment Agency") pursuant to N.J.S.A. 40A:12-4 and N.J.S.A. 40A:12A-21, may exercise all powers, duties and functions relating to redevelopment in the manner of a redevelopment entity under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 to 49, which powers include contracting with the Redeveloper for the planning, replanning, construction or undertaking of any project or redevelopment work under N.J.S.A. 40A:12A-8f; and

**WHEREAS**, the City of New Brunswick has approved a Redevelopment Plan entitled "Parker Landing Lane Redevelopment Plan," ("Redevelopment Plan"); and

**WHEREAS**, the Parker Health Group, Inc., made an application to be the Redeveloper on the property known as 501 Easton Avenue, Block 437, Lot 8.01 on the New Brunswick Tax Map which is in the Redevelopment Plan Area ("Project Site"); and

**WHEREAS**, the Redeveloper represents that it owns the Project Site; and

**WHEREAS**, the Redeveloper proposes to construct a 14 story building with a roof venue and terrace consisting of 109 independent living residences, 30 assisted living residences,

32 memory care household residences with offices, common area, kitchen and storage areas and parking deck consisting of approximately 210 parking spaces ("Project"); and

**WHEREAS**, the Redeveloper submitted a Concept Plan prepared by Eric Kroll, Principal, THW Design, 2100 RiverEdge Parkway, Suite 900, Atlanta, Georgia 30328 and a Site Plan prepared by Langan Engineering and Environmental Services, Inc., of Princeton, New Jersey showing the Project; and

**WHEREAS**, the Redeveloper estimates the cost of the Project to be \$200 Million and has presented a financial statement prepared by Baker Tilly which shows that it has more than adequate assets to internally fund the Project; and

**WHEREAS**, the Redeveloper provided a statement setting forth that it has experience in constructing senior care facilities and the hiring of a project team (Including a construction contractor) by developing and constructing senior citizen facilities entitled "Parker at Stonegate" and the "Pavilion at Parker" in Highland Park, New Jersey; a long term care facility in Monroe Township, New Jersey; and a sub-acute and skilled nursing facility in Somerset, New Jersey; and

**WHEREAS**, the Redeveloper projects that the construction of the Redevelopment Project will begin no later than nine (9) months after all approvals have been secured, but no later than July 1, 2027 and be completed within three (3) years after project commencement, but not later than July 1, 2030; and

**WHEREAS**, based upon a review of the submitted information and the presentation made by the Redeveloper at the public meeting held on January 28, 2026, including the answering of any questions by the Commissioners and the public, the Redevelopment Agency has found that the documentation and presentation to be acceptable and in conformity with the requirements of the Redevelopment Plan therefore, determining that it is appropriate to designate Parker Health Group, Inc., as the Redeveloper and to approve the Concept Plan; and

**WHEREAS**, the Parties have negotiated a Redevelopment Agreement which sets forth their respective undertakings, rights and obligations in connection with the construction of the Project; and

**WHEREAS**, the Redevelopment Agreement was presented to the Housing Authority Commissioners at the public meeting held on January 28, 2026 and the Commissioners were satisfied with the presentation and that the Redevelopment Agreement is consistent with the Redevelopment Plan and applicative law.

**WHEREAS**, the Redevelopment Agency and Redeveloper entered into a Redevelopment Agreement dated as \_\_\_\_\_ (the "Redevelopment Agreement"), setting forth in detail the parties' respective undertakings, rights and obligations in connection with the Project which agreement was approved by Redevelopment Agency by Resolution # \_\_\_\_\_ dated \_\_\_\_\_; and

**WHEREAS**, the Redevelopment Agreement requires certain covenants and restrictions to be imposed upon the Project Site by the execution and recording of this Declaration, which shall run in favor of the Redevelopment Agency and the City; and

**NOW, THEREFORE**, in consideration of the foregoing and in compliance with the requirements of the Redevelopment Agreement, the Redeveloper, as the owner of the Project Site, for itself, its successors and assigns, and for the benefit of the Redevelopment Agency and the City and their administrators, successors and assigns, hereby declares as follows:

#### **ARTICLE 1 – DECLARATION**

**Section 1.01. Declaration of Covenants and Restrictions.** The Redeveloper hereby declares that the Encumbered Lands (defined in Article 2 hereof) are hereby made subject to the covenants and restrictions set forth in Articles 3 through 9 hereof, which covenants and restrictions shall be covenants attached to and running with the land for the periods of time set forth therein and shall inure to the benefit of and be enforceable by the parties as set forth in Article 9 hereof. Initial capitalized terms used in this Declaration and not otherwise defined shall have the meaning assigned to such terms in the Redevelopment Agreement.

#### **ARTICLE 2 – THE ENCUMBERED LANDS**

**Section 2.01. Description of Encumbered Lands.** The lands and premises (together with the Project to be constructed thereon) which are encumbered by this Declaration and which are protected by the covenants and restrictions set forth in this Declaration consist of the Project Site more particularly described in the metes and bounds description attached hereto as Exhibit A (hereinafter referred to collectively as the “Encumbered Lands”).

#### **ARTICLE 3 – COVENANTS AND RESTRICTIONS**

**Section 3.01. Covenants and Restrictions.** The Encumbered Lands are subject to the Redevelopment Plan and, in compliance with the requirements of the Redevelopment Agreement, are expressly made subject to the covenants and restrictions hereinafter set forth in this Declaration, all of which shall constitute covenants attached to and running with the Encumbered Lands.

#### **ARTICLE 4 – RESTRICTIONS ON USE AND PROHIBITION AGAINST DISCRIMINATION**

**Section 4.01. Description of Covenants.** The Redeveloper and its successors and assigns shall:

a. Devote the Encumbered Lands exclusively to the uses established therefore in the Redevelopment Plan as of the Effective Date. Any change in use by Redeveloper of the Encumbered Lands must comply with the Redevelopment Plan in effect at the time of the change in use;

b. Not discriminate upon the basis of age, race, color, creed, religion, ancestry,

national origin, sex or marital status in the sale, lease, rental, use or occupancy of the Project Site or any buildings or structures erected or to be erected thereon, or any part thereof; and

c. In the sale, lease or occupancy of the Project, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Project Site or any building or structure erected or to be erected thereon, which may be used for residential purposes, is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status, and 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 marital status.

## **ARTICLE 5 – PROHIBITION AGAINST TRANSFER**

**Section 5.01. Prohibition Against Speculative Development.** The acquisition of the Project Site and the Redeveloper's undertakings pursuant to the Redevelopment Agreement are and will be used for the purpose of undertaking the Project as provided herein and not for speculation.

**Section 5.02. Prohibition Against Assignment and Transfers.** Except only by way of security for and only for the purpose of obtaining the financing necessary to enable the Redeveloper or any successor in interest to the Project Site, or any part thereof, to perform its obligations with respect to completing the Project and any other purpose authorized by this Declaration and the Redevelopment Agreement, Redeveloper shall not, prior to the issuance of a Certificate of Completion for the Project, make or create, or suffer to be made or created, any sale, conveyance or transfer in any other mode or form of the Project Site, or any building or structure thereon or any interest therein, without the prior written approval of the Redevelopment Agency (which approval shall not be unreasonably withheld, conditioned or delayed), excepting the transfers identified in Section 5.03 hereof. Redeveloper represents that it has not made or created any sale, conveyance or transfer in violation of this Section 5.02.

**Section 5.03. Permitted Transactions.** The following transfers are exceptions to the prohibition set forth in Section 5.02 and shall not require prior approval by the Redevelopment Agency: (a) subject to Articles 5 and 6 of this Agreement, a mortgage or mortgages and other liens and encumbrances for the purposes of financing costs associated with the acquisition, development, construction and marketing of the Project (a "Permitted Mortgage"), and any foreclosure or deed in lieu of foreclosure pursuant to the exercise of remedies with respect to a Permitted Mortgage; (b) utility and other development easements; (c) assignment of this Agreement to an urban renewal entity (as that term is defined in the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.) created by Redeveloper and controlled by Redeveloper or its Affiliates; (d) leases to residential tenants; (e) environmental covenants and restrictions imposed by a regulatory agency as a condition of a permit or approval; (f) any contract or agreement with respect to any of the foregoing exceptions.

**Section 5.04. Restraints Against Transfer.** In the event of any attempted transfer in violation of the restriction in Section 5.02, the Redevelopment Agency and/or the City shall be entitled to the ex parte issuance of an injunction restraining such transfer, and legal fees and related expenses of the Redevelopment Agency and the City in connection with any such legal action.

Upon the recording of this Declaration in the Office of the Middlesex County Clerk, the provision affording such injunctive relief shall have the same force and effect as a Notice of Lis Pendens. Upon recording of the Certificate of Completion, the provisions of the Declaration set forth in this Section 5.04 shall be deemed terminated.

**Section 5.05. Conditions of Assignment and Transfer.** Except as otherwise provided in the Redevelopment Agreement, and except with respect to transfers permitted under Section 5.03 hereof, the Redevelopment Agency shall be entitled to require, as conditions to the approval of any transfer provided for in Section 5.02, that:

a. Any proposed assignee or transferee shall have the qualifications and financial responsibility, as reasonably determined by the Redevelopment Agency, necessary and adequate to fulfill the obligations undertaken in the Redevelopment Agreement by the Redeveloper, and which are being transferred; and

b. Any proposed transferee, by instrument in writing reasonably satisfactory to the Redevelopment Agency and in recordable form, shall, for itself and its successors and assigns, and expressly for the benefit of the Redevelopment Agency, have expressly assumed all of the obligations of the Redeveloper under the Redevelopment Agreement that are being transferred and shall have also agreed to be subject to all the conditions and restrictions to which the Redeveloper is subject; and

c. All instruments and other legal documents involved in effecting any assignment or transfer shall be submitted to the Redevelopment Agency for review and, if approved by the Redevelopment Agency, approval shall be indicated to the Redeveloper in writing; and

d. Any transfer approved by the Redevelopment Agency shall release the Redeveloper from any further obligation under the Redevelopment Agreement from and after the closing of the approved assignment or transfer, except as to any liability or obligation of the Redeveloper incurred prior to such assignment or transfer and except as otherwise provided in this Declaration, the Redevelopment Agreement or in the Redevelopment Agency's written approval of the proposed assignment or transfer; and

e. The Redeveloper and its transferees shall comply with any other reasonable conditions that the Redevelopment Agency may find necessary in order to achieve and safeguard the purposes of the Redevelopment Plan.

## **ARTICLE 6 – MORTGAGE FINANCING: RIGHTS OF MORTGAGEE**

**Section 6.01. Notice to Redevelopment Agency.** Prior to the completion of the Project, as certified by the Redevelopment Agency, without Redevelopment Agency's prior written consent (which consent shall not be unreasonably withheld), neither the Redeveloper nor any successor in interest to the Project Site shall engage in any financing or any other transaction creating any mortgage or other similar lien instrument (a "Mortgage") upon the Project Site, whether by express agreement or operation of law, except for the purpose of obtaining funds in connection with the acquisition of the Project Site and construction of the Project. The Redeveloper shall promptly notify the Redevelopment Agency of any Mortgage, after the date hereof, that has been created on or attached to the Project Site. The provisions of this Section 6.01

shall not be deemed to grant to the Redevelopment Agency the right to approve or reject the terms of any such proposed financing or any Mortgage.

**Section 6.02. Completion of Project.** Notwithstanding any of the provisions of the Redevelopment Agreement or this Declaration, including but not limited to those which are or are intended to be covenants running with the land, the holder of any Permitted Mortgage (together with its successors, assigns and nominees, a "Permitted Mortgagee") (including any such holder who obtains title to the Project Site or any part thereof as a result of foreclosure proceedings or action in lieu thereof, but not including (i) any other party who thereafter obtains title to the Project Site or such part from or through such Permitted Mortgagee or (ii) any purchaser at foreclosure sale other than the Permitted Mortgagee (or its affiliate)) shall in no way be obligated by the provisions of the Redevelopment Agreement to construct or complete the Project or to guarantee such construction or completion; nor shall any covenant or any other provision in this Declaration be construed to so obligate such Permitted Mortgagee, provided that nothing in this Article or any other Article or provision of the Redevelopment Agreement or this Declaration shall be deemed or construed to permit or authorize any such Permitted Mortgagee to devote the Project Site to any uses, or to construct any improvements thereon, other than those uses or improvements provided or permitted under the Redevelopment Plan and the Redevelopment Agreement.

**Section 6.03. Notice to Mortgagee.** Whenever the Redevelopment Agency shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper of its obligations or covenants under the Redevelopment Agreement, the Redevelopment Agency shall at the same time forward a copy of such notice or demand to each Permitted Mortgagee at the last known address of such Permitted Mortgagee shown in the records of the Redevelopment Agency.

**Section 6.04. Mortgagee's Right to Cure Default and Assume Redeveloper's Obligations.** After any breach or default referred to in Article 6.03 above, each Permitted Mortgagee shall (insofar as the rights of the Redevelopment Agency are concerned) have the right, at its option, to cure or remedy such breach or default and to add the cost thereof to the loan secured by its mortgage, provided that, if the breach or default is with respect to construction of the Project, nothing contained in this Article or any other Article of this Declaration or the Redevelopment Agreement shall be deemed to permit or authorize such Permitted Mortgagee, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Project (beyond the extent necessary to conserve or protect the Permitted Mortgagee's security, including the improvements or construction already begun) without first having expressly assumed the obligation to the Redevelopment Agency, by written agreement satisfactory to the Redevelopment Agency, to complete, in the manner provided in this Agreement, the Project on the Project Site or the part thereof to which the lien or title of such Permitted Mortgagee relates. Any such Permitted Mortgagee who shall properly complete the Project or applicable part thereof shall be entitled, upon written request made to the Redevelopment Agency, to receive the Certificate of Completion as set forth in Section 2.11 of the Redevelopment Agreement.

**6.05. Survival of Mortgage.** Any vesting of the title to the Project Site in the Redevelopment Agency or a replacement redeveloper shall always be subject to and limited by,

and shall not defeat, render invalid, or limit in any way, the lien of any mortgage authorized by the Redevelopment Agreement for the protection of the Permitted Mortgagee.

## **ARTICLE 7 – DEFAULT**

**Section 7.01. Events of Default.** Prior to completion of the Project as certified by the Redevelopment Agency, each of the following shall constitute an Event of Default after acquisition:

a. Redeveloper or its successor in interest shall default in or violate its obligations with respect to the construction of the Project in a material respect (including the dates for the beginning and completion thereof), or shall abandon or substantially suspend construction work (unless such suspension arises out of a delay set forth in Section 2.05 and/or Article 8 of the Redevelopment Agreement or any extension of a construction deadline provided for in Section 2.05 thereof), and any such default, violation, abandonment, or suspension shall not be cured within three (3) months (six (6) months if the default is with respect to the date for completion of the improvements) after written demand by the Redevelopment Agency to do so or such longer period if the default is not readily susceptible of cure within such 3- or 6-month period, provided that Redeveloper has commenced and is diligently prosecuting such cure; or

b. Redeveloper or its successor in interest shall fail to pay any real estate taxes, assessments, or payments in lieu of taxes on the Project, the Project Site or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by the Redevelopment Agreement or this Declaration, or shall suffer any levy or attachment to be made, and such real estate taxes, assessments, or payments in lieu of taxes shall not have been paid, or the encumbrance or lien removed, discharged or bonded over or provision reasonably satisfactory to the Redevelopment Agency made for such payment, removal, discharge or bonding, within ninety (90) days after written demand by the Redevelopment Agency to do so; or

c. There is, in violation of the Redevelopment Agreement or this Declaration, any prohibited transfer of any interest in the Project Site or a portion thereof, as specified in Section 4.02 of the Redevelopment Agreement and Section 5.02 of this Declaration, and such violation shall not be cured within thirty (30) days after written demand served upon Redeveloper by the Redevelopment Agency, unless the cure period is extended in writing. Any extension of the cure period shall be at the sole reasonable discretion of the Redevelopment Agency; or

d. Redeveloper or their respective successors in interest shall fail to comply with any payment obligation set forth in the Redevelopment Agreement, including but not limited to the funding of the Escrow, the payment of Agency Costs, and any indemnification obligation incurred pursuant to Section 2.09 of the Redevelopment Agreement, which failure is not cured within ten (10) days following written notice by Redevelopment Agency to Redeveloper.

e. There is a violation of any other obligations in either this Declaration or the Redevelopment Agreement is not cured within ten (10) days following written notice by Redevelopment Agency to Redeveloper.

## **Section 7.02. Redevelopment Agency's Remedies.**

a. Upon the occurrence of any Event of Default, subject to the provisions of Article 6 hereof, the Redevelopment Agency shall have the right in its sole and absolute discretion, upon sixty (60) days' written notice to Redeveloper and any Permitted Mortgagee notifying Redeveloper and any Permitted Mortgagee of the specific Event of Default, during which time Redeveloper or a Permitted Mortgagee shall have the right to cure such Event of Default. Upon expiration of the sixty (60) day period, if the Event of Default remains uncured, the sole and exclusive remedy of the Redevelopment Agency for such Event of Default shall be to terminate this Agreement, at which point all of Redeveloper's rights under this Agreement shall cease and terminate, and its designation as redeveloper shall be rescinded.

b. Notwithstanding the above in Section 7.02(a), upon termination of the Redevelopment Agreement, Redeveloper shall reimburse the Redevelopment Agency, in full, for all outstanding Agency Costs and all of Redeveloper's rights under the Redevelopment Agreement shall cease and terminate and Redeveloper's designation as redeveloper shall be rescinded.

## **ARTICLE 8 –CONSTRUCTION SCHEDULE, CERTIFICATES OF OCCUPANCY AND CERTIFICATES OF COMPLETION**

**Section 8.01. Construction Schedule.** Construction of the Project shall commence on a date fixed as reasonable by the Redevelopment Agency, which date has been reasonably fixed and shall be governed by Section 2.05 of the Redevelopment Agreement, including any amendments that may become effective after the date of this Declaration. As of the date of this Declaration, the Redevelopment Agreement provides that Redeveloper shall comply with the following deadlines: Construction of the Project shall commence by July 1, 2027; and shall be substantially completed by July 1, 2030.

The dates for commencement and completion of construction shall be extended for a period of time equal to any delay set forth in Article 8 of the Redevelopment Agreement or as otherwise provided in Section 2.05 thereof.

## **Section 8.02. Issuance of Certificates of Occupancy and Completion.**

a. Upon completion of the Project in accordance with the Governmental Approvals, and after the City's issuance of Certificates of Occupancy for all improvements comprising the Project, and provided that there is no existing Event of Default by Redeveloper, (defined in the Redevelopment Agreement) and upon Redeveloper satisfying all material conditions of the Redevelopment Agreement, if requested by the Redeveloper, the Redevelopment Agency shall issue a Certificate of Completion, in proper form for recording, which shall acknowledge that the Redeveloper has performed all of its duties and obligations under the Redevelopment Agreement and has completed the Project in accordance with the requirements of the Redevelopment Agreement.

b. The Certificate of Completion for the Project shall constitute a recordable conclusive determination of the satisfaction and termination of the agreements, covenants, and restrictions in this Declaration, the Redevelopment Agreement, and the Redevelopment Plan with

respect to the Redeveloper's obligation to construct the Project within the prescribed dates for the commencement and completion of same. Upon issuance of a Certificate of Completion, the conditions determined to exist at the time the Project Site was determined to be in need of redevelopment shall be deemed to no longer exist, the Project Site and the Project shall no longer be subject to eminent domain for the public purpose of redevelopment, and the Redeveloper shall be released from the prohibition against assignment and transfer set forth in Article 5 of this Declaration.

c. If the Redevelopment Agency shall fail or refuse to provide a Certificate of Completion within thirty (30) days after written request by the Redeveloper, the Redevelopment Agency shall provide to the Redeveloper a written statement setting forth in detail the respects in which it believes that the Redeveloper has failed to complete the Project in accordance with the provisions of the Redevelopment Agreement or is otherwise in default under this Declaration or the Redevelopment Agreement and what reasonable measures or acts will be necessary in order for the Redeveloper to be entitled to a Certificate of Completion. The Redevelopment Agency shall provide the Certificate of Completion within thirty (30) days of the Redeveloper's compliance with all of the items set forth in the written statement.

## **ARTICLE 9 – BINDING EFFECT AND ENFORCEMENT**

**Section 9.01. Binding Effect.** This Declaration shall inure to the benefit of the City and the Redevelopment Agency, their legal and personal representatives, successors and assigns, and shall be binding upon the Redeveloper, its legal and personal representatives, successors and assigns. A Permitted Mortgagee shall be a third-party beneficiary of the provisions of Article 6 of this Declaration.

### **Section 9.02. Effect and Term of Covenants.**

a. The agreements and covenants set forth in Section 4.01 of this Declaration shall be covenants running with the land and they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided herein and 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 Redevelopment Agency, its successors and assigns, and the City and any successor in interest to the Project Site, or any part thereof, against Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project Site or any part thereof.

b. Section 4.01(a) of this Agreement shall remain in effect for a period of thirty (30) years from the date of the issuance of the Certificate of Completion or until the expiration of the Redevelopment Plan, whichever date occurs sooner (at which time it immediately and automatically, without the need to record any instrument, shall cease and terminate and be of no further force or effect). Sections 4.01(b) and 4.01(c) hereof shall remain in effect without limitation as to time. Articles 5, 6 and 7 immediately and automatically (and without the need to record any instrument) shall expire, and be of no further force or effect, upon issuance of a Certificate of Completion.

c. All agreements and covenants set forth in Article 4 of this Agreement shall

be binding on Redeveloper itself, each owner and successor in interest to the Project Site, or any part thereof, and each party in possession or occupancy, respectively, only for such period as Redeveloper or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Site, the buildings and structures thereon or any part thereof.

**Section 9.03. Enforcement by the City and/or the Redevelopment Agency.** In amplification, and not in restriction of the provisions of Article 4 hereof, it is intended and agreed that the City and/or the Redevelopment Agency, its successors and assigns shall be deemed beneficiaries of the agreements, covenants and restrictions set forth in Articles 3, 4 and 5 of the Redevelopment Agreement and Articles 4, 5 and 6 of this Declaration, both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements, covenants and restrictions shall run in favor of the City and the Redevelopment Agency for the entire period during which such agreements, covenants and restrictions shall be in force and effect, without regard to whether the City and/or the Redevelopment Agency has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The City and/or the Redevelopment Agency shall have the right, in the event of any breach of any such agreement, covenant or restriction, to exercise all the rights and remedies available to them and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement, covenant or restriction, to which they or any other beneficiaries of such agreement, covenant or restriction may be entitled. This Agreement is enforceable only by the parties to this Agreement and their successors and assigns.

*[Signatures commence on following page.]*

IN WITNESS WHEREOF, the authorized representatives of the Redeveloper, the Redeveloper and the Redevelopment Agency affix their signatures the day and year first above written.

**REDEVELOPER:**

**ATTEST/WITNESS:**

**PARKER HEALTH GROUP, INC.**

\_\_\_\_\_  
**Name:**  
**Title:**

By: \_\_\_\_\_  
**Name:**  
**Title:**

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

I HEREBY CERTIFY that on \_\_\_\_\_, 2026, before me, [an Attorney at Law] [a Notary Public] of the State of New Jersey, personally appeared \_\_\_\_\_ who acknowledged himself to be the Authorized Signatory of Parker Health Group, Inc., the Redeveloper named in the within Declaration of Covenants and Restrictions and that he, being properly authorized so to do, executed the foregoing instrument on behalf of said Redeveloper as its voluntary act and deed, acting in such capacity for the purposes therein contained.

\_\_\_\_\_  
[Attorney at Law] [Notary Public]  
My Commission expires: \_\_\_\_\_

**REDEVELOPMENT AGENCY:**

**ATTEST/WITNESS:**

**HOUSING AUTHORITY OF THE CITY OF NEW  
BRUNSWICK**

\_\_\_\_\_  
**Name:**  
**Title:**

**By:** \_\_\_\_\_  
**Name:**  
**Title: Authorized Signatory**

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

I HEREBY CERTIFY that on \_\_\_\_\_, 2026, before me, [an Attorney at Law] [a Notary Public] of the State of New Jersey, personally appeared \_\_\_\_\_ who acknowledged himself to be the Authorized Signatory of THE HOUSING AUTHORITY OF THE CITY OF NEW BRUNSWICK, and that he, being properly authorized so to do, executed the foregoing instrument on behalf of said Housing Authority as its voluntary act and deed, acting in such capacity for the purposes therein contained.

\_\_\_\_\_  
[Attorney at Law] [Notary Public]  
My Commission expires: \_\_\_\_\_

**ATTEST/WITNESS:**

**CITY OF NEW BRUNSWICK**

\_\_\_\_\_  
**Name:**  
**Title:**

**By:** \_\_\_\_\_  
**Name:**  
**Title: Authorized Signatory**

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

I HEREBY CERTIFY that on \_\_\_\_\_, 2026, before me, [an Attorney at Law] [a Notary Public] of the State of New Jersey, personally appeared \_\_\_\_\_ who acknowledged himself to be the Authorized Signatory of CITY OF NEW BRUNSWICK, and that he, being properly authorized so to do, executed the foregoing instrument on behalf of said City as its voluntary act and deed, acting in such capacity for the purposes therein contained.

\_\_\_\_\_  
[Attorney at Law] [Notary Public]  
My Commission expires: \_\_\_\_\_

**EXHIBIT A**

**REDEVELOPMENT AGREEMENT**

**FOR**

**DEVELOPMENT OF A 14 STORY HIGH RISE  
BUILDING FOR THE CONSTRUCTION OF  
INDEPENDENT LIVING RESIDENCES, ASSISTED  
LIVING RESIDENCES, MEMORY-CARE FACILITIES  
AND A PARKING DECK WITH APPROXIMATELY 210  
PARKING SPACES ON 501 EASTON AVENUE, NEW  
BRUNSWICK, NEW JERSEY (BLOCK 437, LOT 8.01) IN  
THE PARKER LANDING LANE REDEVELOPMENT  
PLAN AREA**

**BY AND BETWEEN**

**THE HOUSING AUTHORITY OF THE CITY OF NEW BRUNSWICK,  
Acting as Redevelopment Agency for the City of New Brunswick**

**AND**

**PARKER HEALTH GROUP, INC.,  
a Corporation of the State of New Jersey**

**DATED AS OF: \_\_\_\_\_, 2026**

**THIS REDEVELOPMENT AGREEMENT** ("Agreement") made as of this \_\_\_\_\_ day of \_\_\_\_\_, 2026 by and between

**THE HOUSING AUTHORITY OF CITY OF NEW BRUNSWICK**, Acting as the Redevelopment Agency of the City of New Brunswick, a body corporate and politic of the State of New Jersey having its offices at 7 Van Dyke Avenue, New Brunswick, New Jersey 08901 (hereinafter called the "Redevelopment Agency" or "Agency");

and

**PARKER HEALTH GROUP, INC.**, a corporation of the State of New Jersey, having an office located at 1421 River Road, Piscataway, New Jersey 08854 (hereinafter called "Redeveloper").

**W I T N E S S E T H:**

**WHEREAS** the Housing Authority of the City of New Brunswick acting as the City of New Brunswick Redevelopment Agency ("Redevelopment Agency") pursuant to N.J.S.A. 40A:12-4 and N.J.S.A. 40A:12A-21, may exercise all powers, duties and functions relating to redevelopment in the manner of a redevelopment entity under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 to 49, which powers include contracting with the Redeveloper for the planning, replanning, construction or undertaking of any project or redevelopment work under N.J.S.A. 40A:12A-8f; and

**WHEREAS**, the City of New Brunswick has approved a Redevelopment Plan entitled "Parker Landing Lane Redevelopment Plan," ("Redevelopment Plan"); and

**WHEREAS**, the Parker Health Group, Inc., made an application to be the Redeveloper on the property known as 501 Easton Avenue, Block 437, Lot 8.01 on the New Brunswick Tax Map which is in the Redevelopment Plan Area ("Project Site"); and

**WHEREAS**, the Redeveloper represents that it owns the Project Site; and

**WHEREAS**, the Redeveloper proposes to construct a 14 story building with a roof venue and terrace consisting of 109 independent living residences, 30 assisted living residences, 32 memory care household residences with offices, common area, kitchen and a parking deck with approximately 210 spaces ("Project"); and

**WHEREAS**, the Redeveloper submitted a Concept Plan prepared by Eric Kroll, Principal, THW Design, 2100 Riveredge Parkway, Suite 900, Atlanta, Georgia 30328 and a Site Plan prepared by Langan Engineering and Environmental Services, Inc., of Princeton, New Jersey showing the Project; and

**WHEREAS**, the Redeveloper estimates the cost of the Project to be \$200 Million and has presented a financial statement prepared by Baker Tilly which shows that it has more than adequate assets to internally fund the Project; and

**WHEREAS**, the Redeveloper provided a statement setting forth that it has experience in constructing senior care facilities and the hiring of a project team (Including a construction contractor) by developing and constructing senior citizen facilities entitled "Parker at Stonegate" and the "Pavilion at Parker" in Highland Park, New Jersey; a long term care facility in Monroe Township, New Jersey; and a sub-acute and skilled nursing facility in Somerset, New Jersey; and

**WHEREAS**, the Redeveloper projects that the construction of the Redevelopment Project will begin no later than nine (9) months after all approvals have been secured, but no later than July 1, 2027 and be completed within three (3) years after project commencement, but not later than July 1, 2030; and

**WHEREAS**, based upon a review of the submitted information and the presentation made by the Redeveloper at the public meeting held on January 28, 2026, including the answering of any questions by the Commissioners and the public, the Redevelopment Agency has found that the documentation and presentation to be acceptable and in conformity with the requirements of the Redevelopment Plan therefore, determining that it is appropriate to designate Parker Health Group, Inc., as the Redeveloper and to approve the Concept Plan; and

**WHEREAS**, the Parties have negotiated a Redevelopment Agreement which sets forth their respective undertakings, rights and obligations in connection with the construction of the Project; and

**WHEREAS**, the Redevelopment Agreement was presented to the Housing Authority Commissioners at a public meeting held on January 28, 2026 and the Commissioners were satisfied with the presentation and that the Redevelopment Agreement is consistent with the Redevelopment Plan and applicative law.

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

**ARTICLE 1. THE PROJECT SITE, DEFINITIONS AND REDEVELOPER'S  
PAYMENT OBLIGATIONS AND FINANCIAL COMMITMENTS.**

1.01. Control of Project Site. Redeveloper represents that it owns 501 Easton Avenue, New Brunswick which is Block 437, Lot 8.01 on the Tax Maps of the City of New Brunswick ("Project Site").

1.02. Definitions.

"Affiliate" means with respect to any Person, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, the term "control" (including the correlative meanings of the terms

“controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, or by contract or otherwise (notwithstanding that any other Person may have the right to participate in major decisions).

“**Applicable Law(s)**” shall mean all federal, State and local laws, statutes, ordinances, approvals, rules, regulations, common law, resolutions and requirements applicable hereto including, but not limited to, the Redevelopment Law, the Land Use Law, as applicable, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary and safety ordinances, laws and such rules and regulations thereunder, including all applicable federal and State labor standards and all Environmental Laws.

“**Agency Costs**” shall be as defined in Section 1.04.

“**Certificate of Completion**” shall mean a certificate issued by the Redevelopment Agency pursuant to Article 2.11 at such time or times as, in its reasonable determination, all work related to the Project has been completed, in accordance with this Agreement.

“**Certificate of Occupancy**” shall mean a temporary or permanent certificate of occupancy as defined in the applicable provisions of the Uniform Construction Code, issued by the City building department.

“**City**” shall mean the City of New Brunswick.

“**Commence**” or “**Commencement**” shall mean the mobilization of a construction force and/or machinery for the construction of the Project and the undertaking of any physical construction on the Project site.

“**Complete**” or “**Completion**” shall mean with respect to the Project, the date that the Project has received a Certificate of Occupancy and may, in all material respects, be used and operated for its intended purpose provided that: all of the applicable provisions of this Agreement have been met, and the City has received a written certificate from Redeveloper affirming that the Project is complete.

“**Declaration**” shall be as defined in Article 3.01.

“**Effective Date**” shall mean the date set forth above, such date being the last date on which this Agreement is executed and delivered by the Redevelopment Agency and Redeveloper.

“**Escrow**” shall be as defined in Section 1.05.

“**Event of Default**” shall be as set forth in Section 6.1.

“**Exhibits**” means any Exhibit attached hereto which shall be deemed to be a part of this Redevelopment Agreement.

**"Governmental Applications"** shall be as defined in Section 2.01.

**"Governmental Approvals"** shall be as defined in Section 2.01.

**"Governmental Body"** means any federal, State, county or local municipality, department, commission, authority, court or tribunal and any designee or successor thereto, exercising executive, legislative, judicial or administrative functions of or pertaining to government, including without limitation, the City and State.

**"Hazardous Waste"** means any element, compound, material, mixture, substance, chemical or waste that is listed as hazardous or toxic, or a pollutant or contaminant in any Environmental Law.

**"NJDEP"** shall mean the New Jersey Department of Environmental Protection.

**"Person"** means any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company or partnership, trust, unincorporated association, institution, public or Governmental Body or any other entity.

**"Planning Board"** shall mean the Planning Board of the City, pursuant to *N.J.S.A. 40:55D-23*.

**"Project"** is the project described in Article 2.02 to this Agreement.

**"Project Site"** shall be as defined in the Recitals to this Agreement.

**"State"** shall mean the State of New Jersey.

**"Third Party Approvals"** shall mean those approvals granted by a third party that is not a Governmental Body, which approvals are necessary in connection with the implementation of the Project.

**"Transfer"** shall be as defined in Section 4.02.

**"Uniform Construction Code"** shall mean the Uniform Construction Code, *N.J.A.C. 5:23-1.1 et seq.*, as same may be amended from time to time.

1.03. **"ISRA" Compliance.** The Redevelopment Agency shall have no responsibility to comply or contribute to costs of compliance with any environmental laws applicable to the Project Site, including but not limited to the Industrial Site Recovery Act, *N.J.S.A. 13:1K-6 et seq.* ("ISRA"), and its predecessor, the Environmental Cleanup Responsibility Act ("ECRA"), relating to the Project Site, if applicable. Under no circumstances shall the Redevelopment Agency be required to contribute to any costs incurred by the Redeveloper for environmental investigation, remediation, or administrative review.

1.04. Redevelopment Agency's Costs. Redeveloper agrees that the Redevelopment Agency shall be entitled to appoint an attorney or attorneys to act as special counsel to perform any legal work required by the Redevelopment Agency in connection with this Agreement or any other matters relating to the Project, and that Redeveloper will reimburse the Redevelopment Agency in full for the reasonable fees and out-of-pocket costs incurred by the Redevelopment Agency for all services rendered by such special counsel, including services performed prior to the execution of this Agreement and which relate hereto or to the Project. The Redevelopment Agency's reimbursable costs ("Agency Costs") shall include, but are not limited to, the following:

a. Legal fees incurred by the Redevelopment Agency in connection with the selection of Redeveloper as redeveloper of the Project, preparation and negotiation of this Agreement, and any other legal matters that may arise in connection with the Project;

b. Costs, if any, incurred by the Redevelopment Agency, with Redeveloper's consent, as a result of environmental inspections or cleanup of the Project Site or compliance with any environmental laws or regulations with respect to the Project;

c. Costs incurred by the Redevelopment Agency, if any (including legal fees), relating to any Project financing;

d. Costs incurred by the Redevelopment Agency that are indemnified under Section 2.09 of this Agreement;

e. The Redevelopment Agency's administrative fee of \$10,000; and

f. Any additional costs related to the Project, including insurance premiums paid by the Redevelopment Agency and costs or damages incurred by the Redevelopment Agency pursuant to Section 6.02 of this Agreement.

1.05. Security for Payment of Agency Costs and Other Obligations of Redeveloper.

Escrow. Immediately upon the execution of this Agreement, Redeveloper will establish an escrow account in the amount of \$10,000 (the "Escrow"), to be held by the Redevelopment Agency for payment of the Agency Costs other than the Redevelopment Agency's administrative fee. The Redevelopment Agency shall notify Redeveloper if the balance of the Escrow falls below \$5,000 and, upon receipt of said notice, Redeveloper shall within seven (7) days replenish the Escrow to \$10,000. Replenishment of the Escrow, as necessary, shall be an ongoing obligation of Redeveloper until the final Certificate of Completion has been issued, after which time any balance in the Escrow (after all Agency Costs have been paid) promptly shall be returned to Redeveloper.

1.06. City's Redevelopment Fee. The Redeveloper shall pay to the City the redevelopment fee assessed by the City of New Brunswick pursuant to City Code Title 2, Chapter 2, §2.08.210.

1.07. The Redeveloper's Financial Commitments. The Redeveloper represents that it has sufficient assets to internally fund the construction of the Project and has presented a financial statement to verify that fact.

## **ARTICLE 2. GOVERNMENTAL AND OTHER APPROVALS, CONSTRUCTION AND FINANCING OF PROJECT.**

2.01. Scope of Governmental Approvals. Redeveloper has caused or will cause to be prepared such plans, drawings, documentation, presentations and applications (hereinafter collectively called "Governmental Applications") as may be necessary and appropriate for the purpose of obtaining any and all governmental approvals for the improvement of the Project Site and the construction of the Project (hereinafter collectively called the "Governmental Approvals"), including, without limitation, the following: site plan approval; construction plans and specifications which are necessary to obtain all applicable building permits; environmental approvals, if necessary; and any and all other necessary permits, licenses, consents and approvals. All of the Governmental Applications shall be in conformity with the Redevelopment Plan and this Agreement and any and all federal, State, County, and municipal statutes, laws, ordinances, rules and regulations applicable thereto. Nothing contained herein shall be construed to limit the Redeveloper's rights under the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq., including the right to apply for any "bulk" variances (but not "use" variances) or design waivers deemed necessary or appropriate provided, however, that Redeveloper acknowledges that its rights are constrained by the Redevelopment Plan and Local Redevelopment Housing Law.

2.02. Construction of Project. Upon obtaining the Governmental Approvals, Redeveloper shall make good faith, commercially reasonable efforts to design, construct and operate the Project in accordance with the Governmental Approvals and pursuant to the terms of this Agreement. Redeveloper shall be responsible for the contracts for the construction and installation of the Project, supervision of construction, and all other matters incidental to performance of the duties and powers expressly granted herein. The Project is anticipated to consist of 14 story independent living, assisted living and memory-care building containing 109 independent living residences, 30 assisted living residences, 32 memory care residences, offices, kitchen and storage facilities with approximately 210 space parking garage. The approved Concept Plan was prepared by Eric Kroll, Principal THW Design, Atlanta, GA (Exhibit A). The Final Plan shall be in substantial conformance with the Concept Plan submitted to the Agency, as may be approved and modified by the Planning Board. The final plans and specifications shall be submitted to the Redevelopment Agency for approval to insure material conformance with the approved Concept Plan prior to obtaining a building permit.

2.03. Employment of Public Housing and New Brunswick Residents. It is the Redevelopment Agency's policy to promote individual and family self-sufficiency for its public housing residents, consistent with directives of the United States Department of Housing and Urban Development ("HUD"), and for residents of the City of New Brunswick. Therefore, in furtherance of this stated policy, the Redeveloper agrees that it will use commercially reasonable efforts to promote the hiring of qualified residents of New Brunswick Public Housing, as well as residents of the City of New Brunswick who obtain housing through HUD Section 8 vouchers, to work on the Project (said residents being referred to, collectively, as "Residents"). Redeveloper's obligations hereunder shall be deemed satisfied by causing any contract with a

general contractor or subcontractor to contain a requirement that the contractor or subcontractor will use reasonable efforts to require any trade union having control over the labor force used to construct the Project to hire qualified Residents as part of the Project's union laborers, if any, or as union apprentices.

Redeveloper further agrees to use reasonable efforts, in its dealings with any general contractor, subcontractor and/or trade union, actively to promote and advocate the hiring of the maximum number of Residents that may be permitted by the Applicable Laws, trade union rules, regulations or requirements. The Redevelopment Agency agrees to be responsible for screening job applicants and providing employment liaison services to the Redeveloper and to any contractors, subcontractors, and trade unions that may participate in the construction of the Project. The Redevelopment Agency acknowledges that (a) the hiring of any laborers pursuant to this provision may require their membership in the applicable trade union and, accordingly, shall be subject to all applicable hiring policies and other union requirements, and (b) does not guarantee permanent membership status in the trade union.

2.04. Concept Plan. Consistent with the Concept Plan, the Redeveloper shall use commercially reasonable efforts to redevelop the Project Site. as set forth in Section 2. Redeveloper shall transmit a copy of the Planning Board's resolution of approval of the final site plan for the Project to the Redevelopment Agency, at the address set forth in Article 11 of this Agreement, within seven (7) days after the Planning Board's approval of such resolution (the "Resolution Notice"). Further, Redeveloper shall comply with all provisions of the Redevelopment Plan with respect to approval of the Project, unless allowable deviations or other relief from such provisions is approved by the Planning Board.

2.05. Construction Schedule, Progress Reports and Public Improvements.

a. Commencement will occur within 9 months after all governmental approvals are received, but no later than July 1, 2027 and all construction is anticipated to have attained Substantial Completion (defined below) by July 1, 2030. Notwithstanding the foregoing, Redeveloper may request reasonable extensions of that Commencement date (and a corresponding extension of the Substantial Completion date) for good cause, and Redevelopment Agency shall not unreasonably withhold, condition or delay its consent or approval to any such request. Pursuant to N.J.S.A. 40A:12A-9, however, the Redevelopment Agency shall have discretion to fix a reasonable time for the Commencement of construction.

b. Substantial Completion is defined to mean the issuance of permanent or temporary Certificate of Occupancy for all improvements comprising the Project that require a Certificate of Occupancy.

c. The time for Commencement or Completion of the Project shall be extended for a period of time equal to any delay due to any of the causes set forth in Article 8 hereof or as a result of any pending or threatened administrative procedures or litigation that may interfere with Redeveloper's ability to begin or complete the construction of the Project, provided that any such delays are not the direct fault of Redeveloper.

d. After beginning of construction and quarterly thereafter, the Redeveloper shall file reports on progress of Project with Redevelopment Agency, which shall be submitted via electronic mail to Executive Director of Housing Authority.

2.06. Compliance with State and Local Regulations, Utilities. The improvements comprising the Project shall comply with applicable State and City standards and specifications. Site plans for the Project are subject to review by the Planning Board of the City of New Brunswick in accordance with the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq. and the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. The Redeveloper acknowledges that providers of Utilities may have certain rights with respect to the Property and may own certain facilities located therein. The Redeveloper agrees that it is its sole responsibility to undertake the appropriate measures to negotiate with, acquire, relocate or otherwise address the existence of these Utilities and improvements and easements therefore, in order to complete construction of the Project, as provided by this Redevelopment Agreement. To the extent reasonably requested by the Redeveloper, the City shall cooperate in facilitating the installation and/or relocation of any such affected Utilities.

2.07. Insurance. At all times during construction of the Project, and until the issuance of a Certificate of Completion pursuant to Article 2.11 hereof, Redeveloper shall maintain or cause to be maintained at its own cost and expense, with responsible insurers, the following kinds and the following amounts of insurance with respect to the Project, with such variations as shall reasonably be required to conform to customary insurance practice:

a. Builder's Risk Insurance, to be effective during the term of construction, which shall protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, and vandalism and malicious mischief. The limits of liability shall be equal to one hundred percent (100%) of the insurable value of the Project, including items of labor and materials connected therewith, whether in or adjacent to the structure insured, and materials in place or to be used as part of the permanent construction.

b. Comprehensive General Liability Insurance as broad as the standard coverage form currently in use in the State of New Jersey, which shall not be circumscribed by any endorsements limiting the breadth of coverage. The policy shall include an endorsement (broad form) for contractual liability and shall name the Redevelopment Agency and the City as additional insureds. Limits of liability shall be not less than \$5,000,000.

c. Workers' Compensation Insurance in accordance with all Applicable Laws, statutes, rules and regulations.

Prior to the commencement of construction, Redeveloper shall provide the Redevelopment Agency with proof of all required insurance coverage. Except for workers compensation insurance, all policies of insurance required to be maintained by Redeveloper shall name as additional insureds the Redevelopment Agency and the City. Until a Certificate of Completion is issued for the Project, the Redeveloper shall give the Redevelopment Agency at least thirty (30) days advance notice of the termination of any policy of insurance.

2.08. Indemnification.

a. Until a Certificate of Completion is issued for the Project, Redeveloper agrees to indemnify and hold harmless the Redevelopment Agency and the City against, and Redeveloper shall pay any and all liability, loss, cost, damage, claims, judgments or expenses, of any and all kinds or nature and however arising, imposed by law, which either the Redevelopment Agency or City may sustain, be subject to or be caused to incur by reason of any third-party claim, suit or action based upon personal injury, death, or damage to property, whether real, personal or mixed, caused by the Redeveloper's activities in constructing the Project or arising out of contracts entered into by Redeveloper which relate to construction of the Project, or arising out of the acquisition, construction or installation of the Project or the Project Site by or on behalf of Redeveloper, including but not limited to (i) any and all claims arising from environmental contamination by Redeveloper or its contractors, employees or agents and the investigation and/or remediation of the Project Site related thereto, and (ii) claims by workmen, employees and agents of Redeveloper and unrelated third parties, which claims arise from the construction of the Project by or on behalf of Redeveloper, the maintenance and functioning of the Project improvements by or on behalf of Redeveloper, or any other activities of Redeveloper within the Project Site during the construction of the Project. It is mutually agreed by Redeveloper and the Redevelopment Agency that neither the Redevelopment Agency, the City, nor their directors, officers, agents, servants or employees shall be liable in any event for any action performed under this Agreement and that Redeveloper shall save the Redevelopment Agency, the City, their directors, officers, agents and employees harmless from any claim or suit in connection with Redeveloper's obligations under this Agreement, except for any claim or suit arising from the negligent or intentional acts or omissions of the Redevelopment Agency or the City, or their respective directors, officers, agents, servants or employees.

b. Redeveloper, at its own cost and expense, shall defend any and all such claims, suits and actions, as described in the preceding Paragraph, which may be brought or asserted against the Redevelopment Agency, its directors, officers, agents, servants or employees; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Agreement from its obligation to defend Redeveloper, the Redevelopment Agency and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy.

c. In connection with any indemnification claim by the Redevelopment Agency arising from this Agreement, Redeveloper shall reimburse the Redevelopment Agency for reasonable attorneys' fees, experts' fees, and all other costs if it is necessary for the Redevelopment Agency to engage its own attorneys and/or expert witnesses, or incur other costs to defend the Redevelopment Agency or any of its directors, officers, agents, servants, or employees.

2.10. Financing of Project. The total project cost, including construction costs and soft costs, is to be approximately \$200 Million. Redeveloper represents and has provided a financial statement prepared by Baker Tilly showing that it has sufficient assets to finance the construction internally.

2.11. Certificates of Occupancy and Certificate of Completion.

a. Upon completion of the Project as set forth in Section 2.05 hereof and in accordance with the Governmental Approvals, and after the City's issuance of Certificates of Occupancy for the Project, Redeveloper may request that the Redevelopment Agency issue a Certificate of Completion for the Project. Provided that there is no existing Event of Default by Redeveloper, the Redevelopment Agency agrees to issue a Certificate of Completion, in proper form for recording, which shall acknowledge that Redeveloper has performed all of its duties and obligations under this Agreement and has completed the Project in accordance with the requirements of this Agreement (a "Certificate of Completion").

b. The Certificate of Completion shall constitute a recordable conclusive determination of the satisfaction and termination of the agreements and covenants in this Agreement and in the Redevelopment Plan with respect to Redeveloper's obligation to construct the Project within the dates for the Commencement and Completion of same for the Project. Upon issuance of a Certificate of Completion for the Project, the conditions determined to exist at the time the applicable portion of the Project Site was determined to be in need of rehabilitation shall be deemed to no longer exist, and Redeveloper shall be released from the prohibition against assignment and transfer set forth in Article 4.

c. If the Redevelopment Agency shall fail or refuse to provide the Certificate of Completion within thirty (30) days after written request by Redeveloper, it shall provide to Redeveloper a written statement setting forth in detail the respects in which it believes that Redeveloper has failed to complete the Project in accordance with the provisions of this Agreement or is otherwise in default under this Agreement and what reasonable measures or acts will be necessary in order for Redeveloper to be entitled to a Certificate of Completion. The Redevelopment Agency shall provide the Certificate of Completion within thirty (30) days of Redeveloper's compliance with the items set forth in the written statement.

### **ARTICLE 3. COVENANTS AND RESTRICTIONS.**

3.01. Declaration of Covenants and Restrictions. The Redeveloper agrees that prior to any assignment of this Agreement or the issuance of a building permit, the Redeveloper will record a Declaration of Covenants and Restrictions ("Declaration"), which shall apply to the Project Site and all improvements thereon. The Declaration shall be in the form attached hereto as **Exhibit B**.

3.02. Nondiscrimination Covenants. Redeveloper and its successors and assigns shall:

a. Not discriminate upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status in the sale, lease, rental, use or occupancy of the Project Site or any buildings or structures erected or to be erected thereon, or any part thereof; and

b. In the sale, lease or occupancy of the Project, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Project Site or any building or structure erected or to be erected thereon, which may be used for residential purposes, is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin,

sex or marital status, and 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 marital status.

3.03. Use Restrictions and Covenants. Redeveloper and its successors and assigns shall devote the Project Site exclusively to the uses established for the Project Site in the Redevelopment Plan as of the Effective Date. Any change in use by Redeveloper of the Project Site must comply with the Redevelopment Plan in effect at the time of the change in use.

3.04 Effect and Term of Covenants. The agreements and covenants set forth in the Declaration shall be covenants running with the land and 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 Declaration, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Redevelopment Agency, its successors and assigns, and the City and any successor in interest to the Project Site, or any part thereof, against Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project Site or any part thereof.

The agreements and covenants set forth in Section 3.03 shall remain in effect for a period of time expiring on the earlier of (at which time such agreements and covenants shall cease and terminate): (i) thirty (30) years from the date of the issuance of the Certificate of Completion and (ii) the expiration of the Redevelopment Plan, and the agreements and covenants set forth in Section 3.02 shall remain in effect without limitation as to time. The agreements and covenants set forth in Articles 4, 5 and 6 shall expire upon issuance of a Certificate of Completion.

All agreements and covenants required under this Article 3 shall be binding on Redeveloper itself, each owner and successor in interest to the Project Site, or any part thereof, and each party in possession or occupancy, respectively, only for such period as Redeveloper or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Site, the buildings and structures thereon or any part thereof.

3.05. Enforcement by City and/or Redevelopment Agency. In amplification, and not in restriction of the provisions of this Article 3, it is intended and agreed (and the Declaration shall so state) that the City and/or the Redevelopment Agency and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in the Declaration, both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the City and the Redevelopment Agency for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the City and/or the Redevelopment Agency has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. As set forth in the Declaration, the City and/or the Redevelopment Agency shall have the right, in the event of any breach of any such agreement or covenant, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which they or any other beneficiaries of such agreement or covenant may be entitled.

#### **ARTICLE 4. PROHIBITION AGAINST ASSIGNMENT AND TRANSFER.**

4.01. Prohibition Against Speculative Development. Because of the importance of the development of the Project Site to the general welfare of the community and the public aids that have been made available by law for the purpose of making such development possible, Redeveloper represents and agrees that the Project Site and Redeveloper's undertakings pursuant to this Agreement are, and will be used for the purpose of the redevelopment of the Project Site as provided herein and not for speculation.

4.02. Prohibition Against Transfers. The Redeveloper further represents and agrees for itself, its successors and assigns, that except only by way of security for and only for the purpose of obtaining the financing necessary to enable the Redeveloper to perform its obligations with respect to completing the Project and any other purpose authorized by this Agreement, that the Redeveloper has not made or created, and that it will not, prior to Completion, make or create, or suffer to be made or created, any sale, conveyance or transfer in any other mode or form (a "Transfer") of the Project Site, or any building or structure thereon or any part thereof or any interest therein, without the prior written approval of the Redevelopment Agency (which approval shall not be unreasonably withheld, conditioned or delayed), excepting the transfers identified in Section 4.03 hereof.

4.03. Permitted Transfers. The following transfers are exceptions to the prohibition set forth in Section 4.02 and shall not require prior approval by the Redevelopment Agency: (a) subject to Articles 5 and 6 of this Agreement, a mortgage or mortgages and other liens and encumbrances for the purposes of financing costs associated with the acquisition, development, construction and marketing of the Project (a "Permitted Mortgage"), and any foreclosure or deed in lieu of foreclosure pursuant to the exercise of remedies with respect to a Permitted Mortgage; (b) utility and other development easements; (c) assignment of this Agreement to an urban renewal entity (as that term is defined in the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.) created by Redeveloper and controlled by Redeveloper or its Affiliates; (d) leases to residential tenants; (e) environmental covenants and restrictions imposed by a regulatory agency as a condition of a permit or approval; and (f) any contract or agreement with respect to any of the foregoing exceptions.

4.04. Restraints Against Transfer. In the event of any attempted transfer in violation of the restriction in Section 4.02, the Redevelopment Agency and the City shall be entitled to the ex parte issuance of an injunction restraining such transfer, and legal fees and related expenses of the Redevelopment Agency and the City in connection with any such legal action. Upon the recording of an injunctive order in the Office of the Middlesex County Clerk, such order shall have the same force and effect as a Notice of Lis Pendens. Upon recording of the Certificate of Completion, the restrictions set forth in this Section 4.04 shall be deemed terminated.

4.05. Conditions of Transfer. Except as otherwise provided in this Agreement, and except with respect to transfers permitted under Section 4.03, the Redevelopment Agency and the City shall be entitled to require, as conditions to any such approval of any Transfer provided for in Section 4.02 that:

a. Any proposed transferee shall have the qualifications and financial responsibility, as reasonably determined by the Redevelopment Agency, necessary and adequate to fulfill the obligations undertaken in this Agreement by the Redeveloper and which are being transferred; and

b. Any proposed transferee, by instrument in writing reasonably satisfactory to the Redevelopment Agency and in recordable form, shall, for itself and its successors and assigns, and expressly for the benefit of the Redevelopment Agency, have expressly assumed all of the obligations of the Redeveloper under this Agreement that are being transferred and agreed to be subject to all the conditions and restrictions to which the Redeveloper is subject; and

c. All instruments and other legal documents involved in effecting any transfer shall be submitted to the Redevelopment Agency for review and, if approved by the Redevelopment Agency, approval shall be indicated to the Redeveloper in writing; and

d. Any transfer approved by the Redevelopment Agency shall release the Redeveloper from any further obligation under this Agreement from and after the closing of the approved transfer, except as to any liability or obligation of the Redeveloper incurred prior to such Transfer and except as otherwise provided in the written approval by the Redevelopment Agency; and

e. The Redeveloper and its transferees shall comply with any other reasonable conditions that the Redevelopment Agency may find necessary in order to achieve and safeguard the purposes of the Redevelopment Plan.

## **ARTICLE 5. MORTGAGE FINANCING: RIGHTS OF MORTGAGEE.**

5.01. Notice to Redevelopment Agency. Prior to Completion, without Redevelopment Agency's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), neither the Redeveloper nor any successor in interest to the Project Site or any part thereof shall engage in any financing or any other transaction creating any mortgage or other similar lien instrument (a "Mortgage") upon the Project Site, whether by express agreement or operation of law, except for the purpose of obtaining funds in connection with the acquisition of the Project Site and construction of the Project. The Redeveloper shall provide a list of any Mortgages encumbering the Project Site to the Agency. The provisions of this Section 5.01 shall not be deemed to grant to the Redevelopment Agency the right to approve or reject the terms of any such proposed financing or any Mortgage.

5.02. Completion of Project. Notwithstanding any of the provisions of this Agreement, to the contrary, the holder (or its nominee, designee or assignee) of any mortgage permitted under this Agreement (a "Permitted Mortgagee") (including any such holder who obtains title to the Project Site or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (a) any other party who thereafter obtains title to the Project Site or such part from or through such Permitted Mortgagee or (b) any purchaser at foreclosure sale other than the Permitted Mortgagee or its nominee, designee or assignee) shall in no way be

obligated by the provisions of this Agreement to construct or complete the Project or to guarantee such construction or completion; provided that nothing in this Article or any other Article or provision of this Agreement shall be deemed or construed to permit or authorize any such Permitted Mortgagee or its nominee, designee or assignee to devote the Project Site or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided or permitted under the Redevelopment Plan and this Agreement.

5.03. Notice to Mortgagee. Whenever the Redevelopment Agency shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper of its obligations or covenants under this Agreement, the Redevelopment Agency shall at the same time forward a copy of such notice or demand to each Permitted Mortgagee at the last known address of such Permitted Mortgagee shown in the records of the Redevelopment Agency.

5.04. Mortgagee's Right to Cure Default and Assume Redeveloper's Obligations. After any breach or default referred to in Section 5.03 above, each Permitted Mortgagee shall (insofar as the rights of the Redevelopment Agency are concerned) have the right, (but not the obligation) to elect to cure or remedy such breach or default and to add the cost thereof to the loan secured by its mortgage, provided that, if the breach or default is with respect to construction of the Project, nothing contained in this Article or any other Article of this Agreement shall be deemed to permit or authorize such Permitted Mortgagee, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Project (beyond the extent necessary to conserve or protect the Permitted Mortgagee's security, including the improvements or construction already begun) without first having expressly assumed the obligation to the Redevelopment Agency, by written agreement reasonably satisfactory to the Redevelopment Agency, to complete, in the manner provided in this Agreement, the Project on the Project Site or the part thereof to which the lien or title of such Permitted Mortgagee relates. Any such Permitted Mortgagee who shall properly complete the Project thereof shall be entitled, upon written request made to the Redevelopment Agency, to receive the Certificate of Completion as set forth in Section 2.11 hereof.

## **ARTICLE 6. DEFAULT**

6.01. Events of Default. Prior to the issuance of a Certificate of Completion of the Project as certified by the Redevelopment Agency, each of the following shall constitute an "Event of Default":

a. Redeveloper or its successor in interest shall default in or violate its obligations with respect to the construction of the Project in a material respect (including the dates for Commencement and Completion), or shall abandon or substantially suspend construction work (unless such suspension arises out of a delay set forth in Section 2.05 and/or Article 8 of this Agreement or any extension of a construction deadline provided for in Section 2.05 hereof), and any such default, violation, abandonment, or suspension shall not be cured within three (3) months (six (6) months if the default is with respect to the date for Completion) after written demand by the Redevelopment Agency to do so or such longer period if the default is not readily susceptible of cure within such 3- or 6-month period, provided that Redeveloper has commenced and is diligently prosecuting such cure; or

b. Redeveloper or its successor in interest shall fail to pay any real estate taxes, assessments, or payments in lieu of taxes on the Project, the Project Site or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by this Agreement, or shall suffer any levy or attachment to be made, and any such real estate taxes, assessments, or payments in lieu of taxes shall not have been paid, or the encumbrance or lien removed discharged or bonded over or provision reasonably satisfactory to the Redevelopment Agency made for such payment, removal, discharge or bonding, within ninety (90) days after written demand by the Redevelopment Agency to do so; or

c. There is, in violation of this Agreement, any prohibited Transfer , and such Transfer shall not be cured within thirty (30) days after written demand served upon Redeveloper by the Redevelopment Agency, unless the cure period is extended in writing. Any extension of the cure period shall be at the sole reasonable discretion of the Redevelopment Agency; or

d. Redeveloper, or its respective successors in interest shall fail to comply with any payment obligation set forth in this Agreement, including but not limited to the funding of the Escrow, the payment of Agency Costs, and any indemnification obligation incurred pursuant to Section 2.08 of this Agreement, which failure is not cured within ten (10) days following written notice by Redevelopment Agency to Redeveloper.

e. There is a violation of any other obligation of Redeveloper set forth in this Agreement that Redeveloper does not cure within ten (10) days after receiving written notice from Redevelopment Agency.

6.02. Redevelopment Agency's Remedies. Upon the occurrence of any Event of Default, the Redevelopment Agency shall have the right, in its sole and absolute discretion, to terminate this Agreement upon sixty (60) days' written notice to Redeveloper and to any Permitted Mortgagee notifying Redeveloper and any Permitted Mortgagee of the specific Event of Default, during which time Redeveloper or a Permitted Mortgagee shall have the right to cure such Event of Default. Upon expiration of the sixty (60) day period, if the Event of Default remains uncured, the sole and exclusive remedy of the Redevelopment Agency for such Event of Default shall be to terminate this Agreement, at which point all of Redeveloper's rights under this Agreement shall cease and terminate, and its designation as redeveloper shall be rescinded. Upon termination, Redeveloper shall reimburse the Redevelopment Agency, in full, for all of the Redevelopment Agency's outstanding out-of-pocket costs associated with the Project as of the date of termination, as set forth in Section 1.04 of this Agreement, including costs for which invoices have not yet been received. Upon a termination of this Agreement in accordance with the provisions of this Section 6.02, and Redeveloper's payment of any outstanding costs, neither Party shall have any further rights, claims or obligations against the other Party arising out of this Agreement.

## **ARTICLE 7. REPRESENTATIONS.**

7.01. Redeveloper hereby makes the following representations as of the date of this Agreement:

a. It has the legal capacity to enter into this Agreement and perform each of the undertakings set forth herein and as set forth in the Redevelopment Plan.

b. It is duly organized and a validly existing legal entity under the laws of the State of New Jersey and qualified to conduct business in the State of New Jersey 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 Redeveloper's behalf.

c. To its actual knowledge, there is no action, proceeding or investigation now pending which (i) questions the validity of this Agreement or any action or act taken or to be taken by Redeveloper pursuant to this Agreement; or (ii) is likely to result in a material adverse change in Redeveloper's authority, property, assets, liabilities or condition which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement.

d. Its execution and delivery of this Agreement and its performance hereunder will not constitute a violation of any limited liability company agreement of Redeveloper or of any material agreement, mortgage, indenture, instrument or judgment, to which Redeveloper is a party.

e. It will use commercially reasonable efforts to ensure the completion of the Project within the time periods specified in this Agreement.

f. No receiver, liquidator, custodian or trustee of Redeveloper has been appointed as of the date hereof, and no petition to organize Redeveloper pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Redeveloper has been filed as of the date of this Agreement.

g. No indictment has been returned against any members or officers of Redeveloper with respect to any transaction related to the transactions contemplated by the terms of this Agreement or otherwise.

h. To Redeveloper's actual knowledge, all materials and documentation submitted by Redeveloper and its agents to the Redevelopment Agency and its agents were, at the time of such submission, and as of the date of this Agreement unless subsequently modified, accurate in all material respects.

i. Redeveloper is financially and technically capable of developing, designing, financing and constructing the Project.

#### **ARTICLE 8. DELAYS.**

8.01. Notwithstanding anything to the contrary in this Agreement, neither the Redevelopment Agency nor Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of, or in default with respect to, any of its obligations in this Agreement because of any delay in the performance of such obligations arising from causes beyond its reasonable control and without its fault or negligence, including, but not restricted to, acts of

God, acts of the public enemy, terrorism, acts or omissions of the other parties (including litigation by third parties), fires, floods, epidemics, the Covid-19 pandemic or other pandemics, quarantine restrictions, national or state declared state of emergencies, strikes, freight, energy shortages, embargoes, unusual or severe weather, shortages or unavailability of construction materials, or delays of subcontractors due to any of the foregoing such causes, actions or inactions by any federal, state or local governmental or quasi-governmental authority with respect to the Governmental Approvals or the development of the Project (including, without limitation, a failure of the Redevelopment Agency to perform in accordance with the terms of this Agreement), any appeals or challenges by third parties with respect to the Governmental Approvals for the Project, and any appeals by Redeveloper as a result of any denials of any Governmental Approvals required for the Project, if such actions or inactions are not directly caused by Redeveloper. It is the purpose and intent of this provision that in the event of the occurrence of any such delay, the time or times for performance of the obligations of the Redevelopment Agency or Redeveloper shall be extended for the period of such delay.

#### **ARTICLE 9. WAIVER.**

9.01. No waiver made by any party with respect to the performance (including the manner or time of performance) of any obligation of any other party, or with respect to the satisfaction of any condition to the waiving party's own obligations under this Agreement, shall be considered a waiver of any rights of the party making the waiver, except with respect to those rights expressly waived in writing. Moreover, no such written waiver shall constitute a waiver with respect to any other rights of the waiving party or any other obligations of any other party.

#### **ARTICLE 10. COOPERATION AND COMPLIANCE.**

10.01. The parties hereto agree to cooperate with each other and to provide all necessary and reasonable documentation, certificates, consents in order to satisfy the terms and conditions hereof and the terms and conditions of this Agreement. The Redevelopment Agency further agrees to take such action as may be reasonably requested by any Permitted Mortgagee of Redeveloper in connection with obtaining financing for the Project; provided, however, that the reasonable cost of such action shall be borne by Redeveloper.

#### **ARTICLE 11. NOTICES AND DEMANDS.**

11.01. 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, delivered by overnight courier, delivered personally (and receipt acknowledged), or delivered by electronic mail provided that a duplicate copy is sent by one of the other delivery methods provided above, 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 Article 11.

As to the Redevelopment  
Agency:

Housing Authority of the City of New Brunswick  
7 Van Dyke Avenue  
New Brunswick, New Jersey 08901

Attention: Dan Toto, Executive Director  
E-mail: dtoto@nbnjha.org

With a copy to: John A. Hoffman, Esq.  
Wilentz, Goldman & Spitzer P.A.  
90 Woodbridge Center Drive  
Woodbridge, New Jersey 07095  
E-mail: jhoffman@wilentz.com

As to Redeveloper: Parker Health Group, Inc.  
1421 River Road  
Piscataway, New Jersey 08854  
Email:

With a copy to: Thomas Kelso, Esq.  
132 Hamilton Street  
New Brunswick, New Jersey 08903  
Email: tkelso@kelsoburgess.com

**ARTICLE 12. TITLE OF ARTICLES.**

12.01. The titles of the several Articles and Sections of this Agreement, as set forth 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.

**ARTICLE 13. SEVERABILITY.**

13.01. The provisions of this Agreement are severable, and the invalidity of any Article, Section, clause or provision of this Agreement shall not affect the validity of the remaining Articles, Sections, clauses or provisions hereof.

**ARTICLE 14. SUCCESSORS BOUND.**

This Agreement shall be binding upon the respective parties hereto and their successors and assigns. Except as expressly set forth in this Agreement, there is no third party beneficiary of this Agreement, which is enforceable only by the parties to this Agreement and their successors and assigns.

**ARTICLE 15. GOVERNING LAW.**

15.01. This Agreement shall be governed by and construed by the laws of the State of New Jersey.

**ARTICLE 16. COUNTERPARTS.**

16.01 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.

**ARTICLE 17. EXHIBITS.**

17.01. Any and all Exhibits annexed to this Agreement are hereby made a part of this Agreement by this reference thereto.

**ARTICLE 18. ENTIRE AGREEMENT; AMENDMENTS.**

18.01 This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior oral and written agreements between the parties with respect to the subject matter hereof, except as otherwise provided herein. This Agreement may be modified, amended or terminated only by a written agreement duly executed by the parties.

**ARTICLE 19. EFFECTIVE DATE.**


19.01. This Agreement is effective as of the Date set forth in the Agreement heading.

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SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be properly executed as of the date first above written.

WITNESS:

  
Name: Stephanie Johnson  
Title: Director of Human Resources

**THE HOUSING AUTHORITY OF THE  
CITY OF NEW BRUNSWICK**  
Acting as the Redevelopment Agency of the City of  
New Brunswick

By:   
Name: Daniel TOTO  
Title: Executive Director

WITNESS:

**PARKER HEALTH GROUP, INC.,**  
a corporation of the State of New Jersey

\_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

# **EXHIBIT A**

## **Concept Plan**

**EXHIBIT B**

**Declaration of Covenants and Restrictions**