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REDEVELOPMENT AGREEMENT

FOR

**DEVELOPMENT OF A MIXED--USE DEVELOPMENT
ON LOTS 1, 2.06, 3.02 AND 5.06 IN BLOCK 242 IN THE
JERSEY-SANDFORD 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

**NEW BRUNSWICK IMPROVEMENT OWNER, LLC,
A Limited Liability Company
affiliated with Amzak Capital Management LLC**

AND

**AMZAK CAPITAL MANAGEMENT LLC,
A Limited Liability Company
As Guarantor,**

DATED AS OF: _June _____, 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”);

and

NEW BRUNSWICK IMPROVEMENT OWNER, LLC, a limited liability company, having an office located at c/o Amzak Capital Management LLC, 980 North Federal Highway, Suite 315, Boca Raton, Florida 33432 (hereinafter called “Redeveloper”);

and

AMZAK CAPITAL MANAGEMENT LLC, a limited liability company, having an office located at 980 North Federal Highway, Suite 315, Boca Raton, Florida 33432 (hereinafter called “Guarantor”)

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:12A-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 redevelopers for the planning, replanning, construction, or undertaking of any project or redevelopment work under N.J.S.A. 40A:12A-8.f; and

WHEREAS, the City of New Brunswick (“City Council”) has approved a redevelopment plan for the Jersey-Sanford Redevelopment Plan Area (“Redevelopment Plan”), which includes parcels of land situated on the southeastern side of Jersey Avenue between Sanford Street and Mitchell Avenue and bordered by the railroad tracks, which parcels consist of Block 242, Lot 1 (90 Jersey Avenue); Block 242, Lot 2.06 (100 Jersey Avenue); Block 242, Lot 3.02 (120 Jersey Avenue); and Block 242, Lot 5.06 (200 Jersey Avenue) (“Redevelopment Plan Area”); and

WHEREAS, New Brunswick Improvement Owner, LLC (“Redeveloper”) is affiliated with Amzak Capital Management LLC, a limited liability company and has made an application to be designated Redeveloper for the Redevelopment Plan Area; and

WHEREAS, the Redeveloper owns all of the 23.3⁺ acres contained in the Redevelopment Plan Area, which property consists of Block 242, Lot 1 (90 Jersey Avenue); Block 242, Lot 2.06 (100 Jersey Avenue); Block 242, Lot 3.02 (120 Jersey Avenue) and Block 242, Lot 5.06 (200 Jersey Avenue) (collectively, the “Project Site”); and

WHEREAS, the Redeveloper proposes to construct a mixed-use development consisting of 660 residential units with 1,142 parking spaces and flex commercial, warehouse, and retail space of approximately 39,000 square feet with 130 surface parking spaces (“Redevelopment Project”); and

WHEREAS, the Redeveloper by letter and application has requested that it be appointed Redeveloper of the Redevelopment Plan Area pursuant to Section 11 of the Redevelopment Plan, which requires that a Redeveloper submit the following information and materials to the Redevelopment Agency:

- Preliminary plans sufficient in scope to demonstrate compliance with the design standards and guidelines of the Redevelopment Plan;
- Documentation evidencing the financial responsibility and capability of the proposed Redeveloper to carry out the proposed redevelopment project including comparable projects completed; financing plan and ownership interest;
- Estimated total development cost for the proposed redevelopment project; and
- Estimated timetable for the start and completion of development.

WHEREAS, the concept plan submitted by Redeveloper and prepared by Minno Wasko entitled “Jersey Avenue” proposed mixed-use development (“Concept Plan”) showed that two residential buildings would be four stories high consisting of 330 units in each and surface parking, which units will consist of studio, one bedroom, two bedroom and three bedroom units for a total of 660 residential units (66 of which will be affordable units), with parking garages and other parking consisting of 1,142 parking spaces and the commercial project will consist of four buildings with approximately 39,000 square feet of flexible commercial and retail space with approximately 130 parking spaces, open space and amenities (“Project”) as shown on the Concept Plan and as shown in Exhibit A attached hereto; and

WHEREAS, the Redeveloper presented evidence of its financial ability to complete the redevelopment project and the construction of comparable mixed-use development in multi-states, including ownership of 4,810 residential units and 2,980 units being developed in seven states, including one in Basking Ridge, New Jersey; and

WHEREAS, the Project can be constructed in phases (each a “Phase”) and Redeveloper estimates that the development cost for Phase I will be \$132 Million Dollars and that the Phase I project will start by December 1, 2026 and be completed within thirty (30) months thereafter, or by June 1, 2029, Phase II to commence by April 1, 2028 and be completed

by June 1, 2029, and Phase III will start by January 1, 2029 and be completed by July 1, 2031; and

WHEREAS, based upon Redeveloper's submissions and its appearance before the Commissioners, the Redevelopment Agency by Resolution _____ designated New Brunswick Improvement Owner, LLC as Redeveloper, of the Project Site, for purposes of constructing a multi-use Project and approved the Redevelopment Agreement and Concept Plan; and

WHEREAS, the parties desire to enter into this Agreement for the purpose of setting forth in greater detail their respective undertakings, rights and obligations in connection with the construction of the Project, all in accordance with the Redevelopment Plan and applicable law and the terms and conditions of this Agreement hereinafter set forth.

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 AND REDEVELOPER'S
PAYMENT OBLIGATIONS.

1.01. Control of Project Site. Redeveloper represents that it owns the Project Site.

1.02. "ISRA" Compliance. Redeveloper covenants and represents that it will satisfy, at its own sole cost, all requirements of any applicable environmental laws, 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.

1.03. 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 costs incurred by the Redevelopment Agency for all services rendered by 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 are reasonably related to the implementation of this Agreement and the Redevelopment Plan and for which the Redevelopment Agency has provided Redeveloper with prior written notice of the engagement of counsel;

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 2.08 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.

Prior to the Redevelopment Agency's withdrawal of funds from the Escrow for the payment of any Agency Costs, the Redevelopment Agency shall provide the Redeveloper and Guarantor with a copy of each invoice reflecting the Agency Costs to be paid. Unless Redeveloper provides a written objection within twenty (20) days after its receipt of any such invoice stating that any invoiced item is not a valid Agency Cost pursuant to the terms of this Agreement, the Redevelopment Agency shall be free to withdraw funds from the Escrow for the payment of such invoiced services.

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

a. Escrow. Immediately upon the execution of this Agreement, Redeveloper will establish an escrow account in the amount of \$15,000 (the "Escrow"), to be held by the Redevelopment Agency for payment of the Agency Costs other than the Redevelopment Agency's administrative fee. The administrative fee shall be paid by a separate check in the amount of \$10,000. The Redevelopment Agency shall notify Redeveloper if the balance of the Escrow falls below \$5,000 and Redeveloper shall, within fourteen (14) days of receipt of said notice, replenish the Escrow to \$15,000. 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) shall be returned to Redeveloper.

b. Guaranty. Simultaneously with the execution of this Agreement, Guarantor shall execute a Guaranty Agreement in the form attached hereto as **Exhibit "B"** (the "Guaranty Agreement").

1.05. City's Redevelopment Fee. The Redeveloper shall be responsible for satisfaction of fee obligations assessed pursuant to City of New Brunswick Ordinance #O-030706.

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, 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 (hereinafter collectively called the “Governmental 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 will commence and diligently prosecute to completion the construction of the Project in accordance with the Governmental Approvals and pursuant to the terms of this Agreement. Redeveloper shall be responsible for the letting of contracts for the construction and installation of the Project improvements, supervision of construction, acceptance of the completed Project or parts thereof, and all other matters incidental to performance of the duties and powers expressly granted herein. The Project is anticipated to consist of a 660 residential units in two separate buildings consisting of 330 units, which units will consist of studio, one bedroom, two bedroom and three bedroom units, 66 of which will be affordable units, two parking garages and other parking consisting of 1,142 spaces to service the residential units; commercial space consisting of approximately 39,000 square feet of flexible commercial space and small retail space, with 130 parking spaces, open space, a park and amenities as may be approved by the Planning Board which is in substantial conformance with the Concept Plan submitted to the Redevelopment Agency. The affordable units will be leased to individuals or families that have monthly income levels at or below 60% of the average monthly income for the New Brunswick area.

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”). This effort shall include, without limitation, causing any contract with a general contractor or subcontractor to contain a requirement that the contractor or subcontractor will use commercially reasonable

efforts to require any trade union having control over the labor force used on 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 commercially 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 Project Site shall be developed as set forth in Section 2.02. Redeveloper shall be required to file with the Redevelopment Agency a copy of the final site plan for the Project as approved by the Planning Board and, in the event the Project as approved by the Planning Board differs substantially from the Concept Plan or Redeveloper's presentations to the Redevelopment Agency, Redeveloper shall be required to obtain the Redevelopment Agency's consent to the modified design. Redeveloper shall transmit a copy of the Planning Board's resolution of approval of the final site plan for the Project and the final plans for the Project to the Redevelopment Agency, at the address set forth in Article 11 of this Agreement, within ten (10) days after the Planning Board's adoption of such resolution. Further, Redeveloper shall comply with all provisions of the Redevelopment Plan with respect to approval of the Project.

2.05. Construction Schedule and Progress Reports.

- a. The Project shall follow the following construction schedule:
 - i. Phase I Residential (330 units) shall begin by December 1, 2026 and be Substantially Complete by June 1, 2029.
 - ii. Phase II Warehouse/Retail shall begin by April 1, 2028 and be Substantially Complete by June 1, 2029.
 - iii. Phase III Residential (330 units) shall begin by January 1, 2029 and be Substantially Complete by July 1, 2031.

If the start of construction for any Phase is delayed beyond the applicable commencement date set forth above, Redeveloper may request an extension of the commencement date (and a corresponding extension of the Substantially Complete 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. “Substantially Complete” is defined to mean the issuance of permanent or temporary Certificates of Occupancy for all improvements comprising the Project or any Phase thereof.

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 fault of Redeveloper.

d. After the commencement of construction, the Redeveloper shall, upon request, file quarterly reports on progress of the Project with Redevelopment Agency.

e. The Project can be constructed in Phases (i.e. a portion of the residential component (330 units), then the commercial component, and then the remaining portion of the residential component (330 units)). Nothing herein shall prohibit Redeveloper from commencing construction of the commercial component of the Project (Phase II) prior to the completion of Phase I. A building permit will not be granted for the second residential building unless a building permit for a commercial building has been issued. No more than 330 residential units may receive Certificates of Occupancy until at least one commercial building receives its Certificate of Occupancy.

f. The affordable units shall be leased to individuals or families that have monthly income levels at or below 60% of the average monthly income for the New Brunswick area. The affordable units shall be located in the two residential buildings, as shown on the Concept Plan as follows:

1. Building Res. A – 33 affordable units
2. Building Res. B – 33 affordable units

g. The affordable units shall consist of:

- a. 12 one bedroom units;
- b. 39 two bedroom units; and
- c. 15 three bedroom units.

h. During the construction of Phase I, the Redeveloper shall use commercially reasonable efforts to provide a traffic signal at the intersection of Sandford Street and Jersey Avenue. Redeveloper shall be responsible for obtaining all permits and approvals required by any and all applicable governmental entities for the installation of such traffic signal and any related intersection improvements.

i. The Redeveloper shall construct a park for use by residential tenants and the public (the “Park”). The Redeveloper will file with the Housing Authority a design for the Park by June 1, 2027 for approval by the Housing Authority, which approval shall

not be unreasonably withheld, conditioned, or delayed. The Park shall be completed within six (6) months after the completion of Phase I or at such other time as the parties may agree in writing.

2.06. Compliance with State and Local Regulations. 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.

2.07. Insurance. At all times during construction of the Project, and until the Project is available for its intended use, 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 or Phase thereof, 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 the insured parties Redeveloper, the Redevelopment Agency, the City, and any other appropriate persons, as their respective interests may appear, and shall be reasonably satisfactory to the Redevelopment Agency. 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. 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 arising from third-party claims, suits or actions based upon personal injury, death, or damage to property, whether real, personal or

mixed, to the extent resulting from the negligent acts, errors, omissions or willful misconduct of Redeveloper, its agents, servants, employees or contractors in connection with the construction of the Project or based upon or arising out of contracts entered into by Redeveloper which relate to construction of the Project, or 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 caused 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. Notwithstanding the foregoing, Redeveloper's indemnity shall not extend to any claims caused by, or resulting from, the negligence, gross negligence or willful misconduct of the Redevelopment Agency or the City, or their respective directors, officers, agents, servants or employees. The Redevelopment Agency shall give prompt written notice to Redeveloper of any claim for which it seeks indemnification hereunder. Redeveloper shall have the right to control the defense of any such claim, including the selection of counsel reasonably acceptable to the Redevelopment Agency.

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.

d. Guarantor agrees to assume the payment-related indemnification obligations of Redeveloper under this Section 2.08 pursuant to the Guaranty Agreement, limited to Agency Costs and direct third-party claims for which Redeveloper is obligated to indemnify the Redevelopment Agency hereunder.

2.09. Financing of Project. The total project cost for Phase I, including construction costs and soft costs, is estimated to be approximately \$132 Million. Redeveloper represents that it either has obtained or will obtain private financing for the Project, including an equity investment of approximately \$17.5 Million and private investment and debt financing of approximately \$114.5 Million, within seven (7) months from the full execution of this Agreement and will file the financing plan (with financing commitments) with the Redevelopment Agency. Redeveloper shall submit to the Redevelopment Agency a detailed financing plan for Phase II and Phase III by February 1, 2027 with the terms, conditions and amounts of both the equity

participation and debt financing and proof of financing for the Project. A subsequent extension of six (6) months may be granted at the Redevelopment Agency's discretion if the redeveloper establishes good cause to extend the time for submission of the financing plan.

2.10. Certificates of Occupancy and Certificate of Completion.

a. Upon completion of the Project or any Phase thereof, as applicable, in accordance with Section 2.05 hereof and the Governmental Approvals applicable thereto, and after the City's issuance of temporary or permanent Certificates of Occupancy for such completed Project or Phase, Redeveloper may request that the Redevelopment Agency issue a Certificate of Completion for the Project or the applicable Phase. A Certificate of Completion may be requested and issued for each individual Phase independently, and the issuance of a Certificate of Completion for one Phase shall release the obligations of this Agreement solely with respect to that Phase without requiring completion of subsequent Phases. Provided that there is no existing Event of Default by Redeveloper under the terms of this Agreement beyond the expiration of any applicable notice and cure periods set forth in Article 6 hereof, upon Redeveloper satisfying all material requirements of this Agreement with respect to the applicable Phase, the Redevelopment Agency agrees to issue a Certificate of Completion within sixty (60) days of Redeveloper's written request therefor, in proper form for recording, which shall acknowledge that Redeveloper has satisfactorily performed all of its duties and obligations under this Agreement and has completed the Project or applicable Phase 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 or applicable Phase. Upon issuance of a Certificate of Completion for the Project or applicable Phase thereof: (i) 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 for the Project Site or applicable portion thereof; (ii) the Project Site or portion thereof, and the Project or applicable Phase, shall no longer be subject to eminent domain for the public purpose of redevelopment; (iii) the provisions of this Agreement shall no longer encumber the Project or applicable Phase thereof and the Property or applicable portion thereof; and (iv) the Redeveloper may freely transfer the completed Phase and the portion of the Project Site relating thereto without the consent of the Redevelopment Agency.

c. If the Redevelopment Agency shall fail or refuse to provide the Certificate of Completion within sixty (60) days after written request by Redeveloper, it shall provide to Redeveloper a written statement setting forth in detail the reasons why it believes that Redeveloper has failed to complete the Project, or Phase thereof, 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 sixty (60) 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 prepared by the Redevelopment Agency and shall impose the agreements, covenants and restrictions required pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-9, Sections 3.02 and 3.03 of this Agreement, and Articles 4, 5, and 6 of this Agreement. The Declaration may address such other matters as the Redevelopment Agency may reasonably deem necessary and appropriate to implement this Agreement and to carry out the purposes of the Redevelopment Plan.

3.02. Nondiscrimination Covenants. The Declaration shall set forth that 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 current Redevelopment Plan, as described in this Agreement, and the Declaration shall so state. Any change in use must comply with the Redevelopment Plan in effect at the time of the change in use.

3.04. Effect and Term of Covenants. The Declaration shall expressly provide that the agreements and covenants set forth therein shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this 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.

The agreements and covenants set forth in Section 3.03 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 such

agreements and covenants shall cease and terminate), 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 Articles 3, 4, and 5, 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. The City and/or the Redevelopment Agency shall have the right, in the event of any breach of any such agreement or covenant set forth herein, 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 the completion of 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 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, any mortgage, deed of trust, pledge, collateral assignment, security interest, mezzanine financing arrangement, preferred equity financing arrangement, UCC security interest, or other lien or encumbrance entered into for the purpose of financing the acquisition, development, construction, operation, leasing, sale, or ownership of the Project or any portion thereof (each, a “Permitted Mortgage”), which shall include mezzanine financing in which the equity interest of Redeveloper is directly or indirectly pledged to a lender as collateral for a loan, and in each case, the exercise of the rights and remedies of any mortgagee under any such mortgage and the exercise of the rights and remedies of a mezzanine lender under any mezzanine financing, 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, provided that the Guaranty Agreement shall remain in effect and Section 2.08 of this Agreement shall remain applicable to the Guarantor after such conveyance and assignment until a Certificate of Completion for the Project or Phase, as applicable, is issued; (d) leases to residential and commercial tenants; (e) any contract or agreement with respect to any of the foregoing exceptions; and (f) transfers of direct or indirect non-controlling ownership interests in Redeveloper, or the admission of additional members, partners, or investors to Redeveloper or any entity holding a direct or indirect interest in Redeveloper, so long as Redeveloper remains obligated under the terms of this Agreement.

4.04. Restraints Against Transfer. The Declaration shall contain a restriction against transfers as set forth in Sections 4.02 and 4.03 and, in addition, shall provide that 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 the 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 the issuance of the Certificate of Completion, the provisions of the Declaration set forth in this Section 4.04 shall be deemed terminated, and the Declaration shall so state.

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 effectuating any transfer shall be submitted to the Redevelopment Agency for review and, if approved by the Redevelopment Agency, which approval shall not be unreasonably withheld, conditioned, or delayed, then approval shall be indicated to the Redeveloper in writing; and

d. Any transfer approved by the Redevelopment Agency shall release the Redeveloper and the Guarantor 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 this Agreement or 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.

The Redevelopment Agency shall notify the Redeveloper whether the Redevelopment Agency consents to a transfer within ~~thirtysixty (3060)~~ thirtysixty (3060) days after Redeveloper's written request to the Redevelopment Agency for such consent. ~~If the Redevelopment Agency does not deliver a written response to the Redeveloper's request within said thirty (30) day period, the Redevelopment Agency shall be deemed to have consented to such Transfer.~~

ARTICLE 5. MORTGAGE FINANCING: RIGHTS OF MORTGAGEE.

5.01. Notice to Redevelopment Agency; Permitted Financing. 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, 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, mezzanine loan, preferred equity arrangement, or other similar financing instrument (each, a "Mortgage" or "Financing Transaction") upon the Project Site or the equity interests in Redeveloper, whether by express agreement or operation of law, except for the purpose of obtaining funds in connection with the acquisition of the Project Site, construction of the Project (or any Phase thereof), or the marketing or operation thereof. Any mortgagee or other interest holder pursuant to a Financial Transaction shall be otherwise known as a "Holder" under the terms hereof. The Redevelopment Agency hereby consents to each Financing Transaction that the Redeveloper grants and delivers in connection with the development, construction, operation, and marketing of the Project (or

applicable Phase thereof), including, but not limited to, pledges by the owners of the ownership interests in the Redeveloper, on any terms and conditions that Redeveloper (in the exercise of its sole but reasonable discretion) determines to be necessary. The Redeveloper or its successor in interest shall promptly notify the Redevelopment Agency of any Mortgage or Financing Transaction, after the date hereof, that has been created on or attached to the Project Site or the equity interests of Redeveloper, whether by voluntary act of the Redeveloper or otherwise, upon obtaining knowledge or notice of same. In connection with any proposed Financing Transaction, Redeveloper may also collaterally assign to a Holder Redeveloper's rights under this Agreement (but not the right to construct) with respect to the Project (or Phase thereof) and the Project Site. 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 Mortgage or Financing Transaction.

5.02. Completion of Project. Notwithstanding any of the provisions of this Agreement, including, but not limited to, those which are or are intended to be covenants running with the land, any Holder (including Holder who obtains title to the Project Site or any part thereof, or who obtains control of the equity interests of Redeveloper, as a result of the exercise of rights under a mezzanine loan or preferred equity arrangement, 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, or control of such equity interest, from or through such Holder or (b) any purchaser at foreclosure sale other than the Holder 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 Holder 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 Holder. 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 Holder at the last known address of such Holder shown in the records of the Redevelopment Agency.

5.04. Holder's Right to Cure Default and Assume Redeveloper's Obligations. After any breach or default referred to in Section 5.03 above, each Holder shall (insofar as the rights of the Redevelopment Agency are concerned) have the right, at its option, within not less than ninety (90) days (or for such longer period as may be afforded to Redeveloper to cure an Event of Default of such nature) after receipt of such notice, to cure or remedy such breach or default and to add the cost thereof to the loan secured by its mortgage or other financing instrument, 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 Holder, 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 Holder'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 Holder relates. Any such Holder 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 2.10 hereof.

ARTICLE 6. DEFAULT

6.01. 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”:

a. Redeveloper or its successor in interest shall default in or violate its obligations with respect to the construction of the Project or any Phase thereof in a material respect (including the dates for the beginning and completion thereof for each phase), 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 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 this Agreement, or shall suffer any levy or attachment to be made, or any materialmen’s or mechanics’ lien, or any other unauthorized encumbrance or lien to attach 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 this Agreement, any prohibited transfer of any interest in the Project Site or a portion thereof, as specified in Section 4.02 of this Agreement, 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 discretion of the Redevelopment Agency; or

d. Redeveloper, Guarantor, or their respective successors in interest shall fail to comply with any payment obligation set forth in this Agreement or the Guaranty 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 thirty (30) days following written notice by Redevelopment Agency to Redeveloper.

6.02. Redevelopment Agency’s Remedies. Upon the occurrence of any Event of Default beyond the expiration of any applicable notice and cure periods, the

Redevelopment Agency shall have the right, in its sole and absolute discretion, to terminate this Agreement upon ninety (90) days' notice to Redeveloper and to any Holder. Upon termination of this Agreement, all of Redeveloper's rights under this Agreement shall cease and terminate, and its designation as redeveloper shall be rescinded. Redeveloper shall reimburse the Redevelopment Agency, in full, for all outstanding Agency Costs associated with the Project or Phase thereof as of the date of termination, as set forth in Section 1.03 of this Agreement, including costs for which invoices have not yet been received.

ARTICLE 7. REPRESENTATIONS.

7.01. Redeveloper hereby makes the following representations and covenants:

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 as of the date of this Agreement.

b. It is duly organized and a validly existing legal entity 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, nor any basis therefor, known or believed to exist which (i) questions the validity of this Agreement or any action or act taken or to be taken by 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 Authority and its agents were, at the time of such submission, and as of the date of this Agreement unless subsequently modified,

materially accurate, and Redeveloper shall continue to inform the Authority of any material and adverse changes in the documentation submitted. Redeveloper acknowledges that the facts and representations contained in the submitted information are a material factor in the Authority's decision to enter into this Agreement.

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

ARTICLE 8. DELAYS.

8.01. For the purposes of any of the provisions of 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 its obligations hereunder 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, 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 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 in good faith and to provide and execute all necessary and reasonable documentation, certificates, and consents in order to satisfy the terms and conditions of this Agreement. The Redevelopment Agency further agrees to take such action as may be reasonably requested by any Holder 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 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 validity 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.

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. TRAFFIC SIGNAL

16.01. During the construction of Phase I, the Redeveloper, at its cost, shall use commercially reasonable efforts to provide an operating traffic signal and any intersection improvements required by the appropriate governmental authorities at the intersection of Sandford and Jersey Avenues. The Redeveloper shall be responsible for submitting all required applications for permits and approvals to install the traffic signal. If installation of the traffic signal is delayed due to the actions or inactions of any governmental authority, including but not limited to, the New Jersey Department of Transportation, such delay shall not constitute an Event of Default, provided that Redeveloper has submitted all required applications and is diligently pursuing same. The Redeveloper shall keep the Redevelopment Agency reasonably informed of the status of the traffic signal permitting and installation process.

ARTICLE 17. PUBLIC PARK

17.01 The Redeveloper at its cost and expense shall provide a Park on the southwestern portion of the Property. The Park shall contain a minimum of 4 acres, subject to adjustment as may be required by the final site plan approved by the Planning Board. The plans for the Park shall be approved by both the Planning Board when it considers the Redeveloper's Site Plan application and the Housing Authority when Redeveloper files the Park plans with the Agency, such Housing Authority approval not to be unreasonably withheld, conditioned, or delayed. The Park shall be completed within 6 months after the completion of Phase I or at such other time as the parties may agree in writing. However, if Redeveloper cannot access the area identified for the Park due to work on the adjacent Amtrak parcel known as the "County Yard Rail Yard," the timing of the Park's completion shall be tolled pursuant to Article 8 hereof. If the design or scope of the Park is modified as a result of site plan approval or any Governmental

Approval, Redeveloper shall not be in default hereunder so long as it reasonably complies with such modified requirements.

ARTICLE 18. COUNTERPARTS.

18.01 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 19. EXHIBITS.

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

ARTICLE 20. ENTIRE AGREEMENT.

20.01 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.

ARTICLE 21. EFFECTIVE DATE.

21.01. This Agreement shall be deemed to be effective as of the date first written above, except that if the Agreement is undated, the effective date shall be the date upon which all of the parties hereto have executed and delivered this Agreement and all other agreements referred to herein or relative hereto have been fully executed and delivered by the parties to such agreements.

[Remainder of page left blank intentionally; signature page follows]

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

WITNESS:

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

Name:
Title:

By: _____
Name:
Title:

WITNESS:

NEW BRUNSWICK IMPROVEMENT OWNER, LLC
a limited liability company and affiliated with Amzak Capital Management LLC

Name:
Title:

By: _____
Name:
Title:

WITNESS:

AMZAK CAPITAL MANAGEMENT LLC
a limited liability company

Name:
Title:

By: _____
Name:
Title:

EXHIBIT A

Concept Plan

[See following pages]

EXHIBIT B

Guaranty

GUARANTY AGREEMENT

This Guaranty Agreement (the "Guaranty") made this _____ day of _____, 2026,

By:

AMZAK CAPITAL MANAGEMENT LLC, a limited liability company, having its offices located at 980 North Federal Highway, Suite 315, Boca Raton, Florida 33432 (the "Guarantor"),

In favor of:

THE HOUSING AUTHORITY 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, Acting as a Redevelopment Agency (hereinafter called the "Authority"),

and

THE CITY OF NEW BRUNSWICK, a body corporate and politic of the State of New Jersey, having its offices at City Hall, 78 Bayard Street, New Brunswick, New Jersey 08901 (the "City"),

WITNESSETH:

WHEREAS, the City, acting through its Council, has adopted a redevelopment plan for the Jersey-Sandford Redevelopment Area Plan ("Redevelopment Plan"), which Redevelopment Plan includes land known as Lots 1, 2.06, 3.02 and 5.06 in Block 242 on the official Tax Map of the City of New Brunswick (the "Project Site"); and

WHEREAS, the Authority has designated New Brunswick Improvement Owner, LLC ("Redeveloper"), as the "redeveloper" of the Project Site for the purpose of constructing a mixed-use development consisting of 660 residential units with 1,142 parking spaces and flex commercial, warehouse, and retail space of approximately 39,000 square feet with 130 surface parking spaces ("Project"); and

WHEREAS, the Redeveloper, the Guarantor and the Authority have entered into a Redevelopment Agreement, dated simultaneously herewith (hereinafter called "Redevelopment Agreement"), whereby the Redeveloper has agreed to construct the Project on the Project Site in accordance with the terms and conditions set forth in the Redevelopment Agreement; and

WHEREAS, the Guarantor has agreed to provide its guaranty to secure the performance of certain obligations of the Redeveloper under the Redevelopment Agreement, and the parties desire to set forth the Guarantor's obligations in greater detail.

NOW, THEREFORE, in consideration of the premises and the covenants, agreements, warranties and representations contained in this Guaranty and in the Redevelopment Agreement, the Guarantor does hereby covenant, agree, warrant and represent, in favor of and for the benefit of the Authority, as follows:

1. Terms used in this Guaranty, but not defined herein, shall have the same meaning as set forth in the Redevelopment Agreement.

2. The Guarantor hereby unconditionally and irrevocably guarantees to the Authority all the payment obligations of Redeveloper pursuant to the Redevelopment Agreement including, but not limited to, all Agency Costs as defined in Section 1.03 of the Redevelopment Agreement, the Escrow obligations set forth in Section 1.04 of the Redevelopment Agreement, and the payment-related indemnity obligations set forth in Section 2.08 of the Redevelopment Agreement. For the avoidance of doubt, this Guaranty shall not be construed to guaranty the performance obligations of Redeveloper with respect to the construction or completion of the Project.

3. With respect only to payment of the Agency Costs, and not with respect to any other obligations of the Redeveloper secured by this Guaranty, the Authority shall proceed first against the Escrow funds, as set forth in Section 1.04 of the Redevelopment Agreement. The Authority shall proceed against the Guarantor for payment of the Agency Costs only after exhausting any amounts held by the Authority, including but not limited to the Escrow.

4. Without limiting the generality of the foregoing, it is expressly understood and agreed that the Guarantor shall be bound by the same schedule as the Redeveloper for making any payments due under the Redevelopment Agreement.

5. The Guarantor's liability hereunder shall not be abridged by and shall conform to the requirements of (i) any amendment or modification of the provisions of the Redevelopment Agreement, (ii) any extensions of time for the Redeveloper's performance of its payment obligations under the Redevelopment Agreement, or (iii) any release of the Redeveloper from the performance or observance of any of the agreements, covenants, terms or conditions contained in the Redevelopment Agreement, by operation of law or otherwise, and whether made with or without notice to the Guarantor.

6. The Guarantor hereby agrees to indemnify the Authority against any loss, cost or expense by reason of the Guarantor's assertion of any release from the obligations of this Guaranty based upon any action or inaction of the Redeveloper (other than in connection with good faith defenses of payment and performance).

7. The Guarantor shall not assert the invalidity or unenforceability of the Redevelopment Agreement or this Guaranty (other than in connection with good faith defenses of payment and performance).

8. The Guarantor represents that any financial statements heretofore and hereinafter delivered by the Guarantor to the Authority are true and correct in all material respects, have been prepared in accordance with commercially reasonable methods of accounting

and fairly present the Guarantor's financial condition as of the date thereof. Guarantor further represents that there has been no material adverse change in the Guarantor's financial condition.

9. The Guarantor hereby waives any and all legal requirements that the Authority shall institute any action or proceedings at law or in equity against the Redeveloper, or anyone else, with respect to the Redevelopment Agreement, any other Project documents, or with respect to any other security held by the Authority (except as set forth herein), as a condition precedent to bringing any action against the Guarantor under this Guaranty; provided, however, that the Authority shall provide Guarantor with written notice of any payments due and owing under paragraph 2 hereof giving rise to a claim against the Guarantor hereunder and Guarantor shall have thirty (30) days from receipt of such notice to satisfy same before the Authority may proceed against the Guarantor.

10. In the event that the Guarantor shall advance any sums toward the construction and completion of the Project, or in the event that, for any reason, the Redeveloper or any subsequent owner of the Project Site is now or shall hereafter become indebted to the Guarantor, the amount of each sum and of such indebtedness shall at all times be subordinate as to lien, time of payment and in all other respects, to the amounts then owing and past due to the Authority under the Redevelopment Agreement or this Guaranty, and the Guarantor shall not be entitled to enforce or receive payment thereof against the Redeveloper until all sums then owing and past due to the Authority under the Redevelopment Agreement and this Guaranty have been paid. Until all sums then owing and past due to the Authority under the Redevelopment Agreement and this Guaranty have been paid, Guarantor agrees not to pursue any rights and claims of subrogation and participation. For the avoidance of doubt, equity contributions and capital advances by Guarantor to Redeveloper, if any, in the ordinary course of the Project's development shall not be deemed indebtedness subject to this provision unless and until the Authority has provided written notice of a past due obligation and Guarantor has failed to cure within thirty (30) days thereof.

11. No delay on the part of the Authority in exercising any right, power or privilege under the Redevelopment Agreement, this Guaranty, or any other Project document made to or with the Authority by the Redeveloper, shall operate as a waiver of any such privilege, power or right.

12. All remedies afforded to the Authority by reason of this Guaranty are separate and cumulative remedies and no one of such remedies, whether or not exercised, shall be deemed to exclude any of the other remedies available to the Authority or to prejudice the availability of any other legal or equitable remedy which the Authority may have or later acquire with respect to the obligations secured by this Guaranty.

13. This Guaranty shall constitute a continuing agreement, and shall require no notice to the Guarantor of the Authority's acceptance of or reliance upon the guaranties herein contained or of the creation, renewal, accrual, payment or other settlement, or otherwise, of any obligation or liabilities, present or future, of the Redeveloper to the Authority.

14. The Guarantor agrees that if any attorney is used, from time to time, to enforce any of the rights herein granted to the Authority or to obtain performance hereunder or other

redress or remedy related to the Redeveloper's payment obligations, whether by suit or by any other means whatsoever, the Guarantor shall reimburse the Authority's reasonable costs and expenses with respect thereto, including but not limited to reasonable attorneys' fees actually incurred.

15. The Authority shall not, by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder and no waiver shall be valid unless in writing, signed by the Authority, as may be the case, and then only to the extent therein set forth. The waiver of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Authority would otherwise have had on any future occasion. No modification of this Guaranty or acknowledgment of performance hereunder shall be effective unless made in writing and signed by the Authority and by the Guarantor.

16. The Guarantor hereby waives notice of acceptance of this Guaranty, presentment and demand for payment, notice of dishonor, protest and notice of protest of noncompliance with the terms and provisions of the Redevelopment Agreement.

17. This Guaranty shall be construed and enforced in accordance with the laws of the State of New Jersey.

18. This Guaranty shall bind the parties hereto and their respective legal representatives, successors and assigns.

[Remainder of page left blank intentionally; signature page follows]

IN WITNESS WHEREOF, the parties have caused this Guaranty to be properly executed on the day and year first above written.

ATTEST:

**AMZAK CAPITAL MANAGEMENT LLC, a
limited liability company, as Guarantor**

Name:
Title:

By:_____
Name:
Title:

Summary report:	
Litera Compare for Word 11.15.0.58 Document comparison done on 6/22/2026 2:58:45 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://4907-8943-1732/5/Amzak - New Brunswick - Redevelopment Agreement.docx	
Modified DMS: nd://4907-8943-1732/6/Amzak - New Brunswick - Redevelopment Agreement.docx	
Changes:	
Add	3
Delete	4
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	7