

RESOLUTION NO. 2000 - 110

A RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WILLINGBORO AUTHORIZING THE MAYOR AND TOWNSHIP CLERK TO EXECUTE A FINANCIAL AGREEMENT AND AMENDED REDEVELOPMENT AGREEMENT BETWEEN THE TOWNSHIP OF WILLINGBORO AND WILLINGBORO URBAN RENEWAL LLC.

WHEREAS, the Willingboro Urban ReNEWal LLC has made application to the Township of Willingboro for approval of development plans for Block 3, Lot 4.01, by the rehabilitation of certain existing buildings thereon and the development of the parcel into a Town Center; and

WHEREAS, those conceptual development plans have been reviewed and approved by the Willingboro Township Planning Board; and

WHEREAS, the development by Willingboro Urban ReNEWal, LLC is in the interest of the Township of Willingboro and in furtherance of the goals embodied in the Redevelopment Plan adopted by the Township Council in accordance with Ordinance 1998-04; and

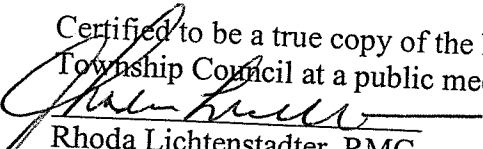
WHEREAS, it is appropriate and necessary for the Township of Willingboro to enter into a Financial Agreement and amended Redevelopment Agreement between the Township of Willingboro and Willingboro Urban ReNEWal LLC, providing for designation of the subject property being redeveloped by Willingboro Urban ReNEWal LLC as tax exempt and providing for payments to the Township of Willingboro in accordance with the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Willingboro, assembled in public session this 22nd day of August, 2000, that the Financial Agreement and amended Redevelopment Agreement between the Township of Willingboro and Willingboro Urban ReNEWal LLC, substantially in accordance with the form of the document attached hereto, is approved by the Township Council and the Township subject to compliance with the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., and,

BE IT FURTHER RESOLVED, that certified copies of this Resolution be provided to Willingboro Urban ReNEWal, LLC for their information and attention.


JEFFREY E. RAMSEY
MAYOR

Certified to be a true copy of the Resolution adopted by the Willingboro Township Council at a public meeting held on August 22, 2000.


Rhoda Lichtenstadter, RMC
Township Clerk

Resolution

Be It Further Resolved that certified copies of this Resolution shall be provided to Willingboro Urban ReNEWal, LLC for their information and attention.

Jeffrey E. Ramsey
Mayor

Certified to be a true copy of the Resolution adopted by the Willingboro Township Council at a public meeting held on August 22, 2000.

Rhoda Lichtenstadter, RMC
Township Clerk

Subject: Resolution

Date: Tue, 22 Aug 2000 10:03:46 -0400

From: William Kearns <KearnsW@worldnet.att.net>

To: "Norton N. Bonaparte Jr." <NBonapar2@aol.com>

CC: Rhoda Lichtenstadter RMC <rhlicht@bellatlantic.net>, "Edward J. McManimon" <emcmanimon@mandslaw.com>, "Thomas J. Hastie, Jr." <thastie@mandslaw.com>, "Robert B. Stang" <livearth1@aol.com>

Here is a Resolution for adoption tonight. It is modeled on the Resolution that we did for Merck-Medco.

Hard copy has been faxed to the Township Clerk. We should discuss.

The "application" just received from Renewal needs to be reviewed to see if it includes everything required under the Long Term Exemption Law.

We will need to adopt some ordinances, which Ed Mcmanimon's office is going to prepare. We can finalize approval of the application for tax exemption once the ordinances are adopted. The Resolution, however, authorizes us to sign the Agreement with Renewal, as we did with Merck-Medco. By the way, Merck-Medco has not finalized its application form yet and has not formally filed it with the Township. Everyone has moved forward on the basis of the agreement, with the understanding that there are some actions needed to finalize everything.

Bill Kearns

TOWNSHIP OF WILLINGBORO
RESOLUTION NO. 2000-_____

A RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WILLINGBORO AUTHORIZING THE MAYOR AND THE TOWNSHIP CLERK TO EXECUTE A FINANCIAL AGREEMENT BETWEEN THE TOWNSHIP OF WILLINGBORO AND WILLINGBORO URBAN RENEWAL LLC

Whereas, the Willingboro Urban ReNEWal LLC has made application to the Township of Willingboro for approval of development plans for Block 3, Lot 4.01, by the rehabilitation of certain existing buildings thereon and the development of the parcel into a Town Center, and

Whereas, those conceptual development plans have been reviewed and approved by the Willingboro Township Planning Board, and

Whereas, the development by Willingboro Urban ReNEWal, LLC is in the interest of the Township of Willingboro and in furtherance of the goals embodied in the Redevelopment Plan adopted by the Township Council in accordance with Ordinance 1998-04, and

Whereas, it is appropriate and necessary for the Township of Willingboro to enter into a Financial Agreement between the Township of Willingboro and Willingboro Urban ReNEWal, LLC, providing for designation of the subject property being redeveloped by Willingboro Urban ReNEWal, LLC as tax exempt and providing for payments to the Township of Willingboro in accordance with the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.

Now, Therefore, Be It Resolved by the Township Council of the Township of Willingboro, assembled in public session this 22nd day of August, 2000, that the Financial Agreement between the Township of Willingboro and Willingboro Urban ReNEWal, LLC, substantially in accordance with the form of the document attached hereto, is approved by the Township Council and the Township subject to compliance with the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., and

FINANCIAL AGREEMENT FOR LONG TERM TAX EXEMPTION

THIS FINANCIAL AGREEMENT (hereinafter "Agreement") dated as of the 11th day of December, 2000, between WILLINGBORO URBAN RENEWAL, L.L.C., a Limited Liability Company organized under the laws of the State of New Jersey (the "State"), qualified to do business under the provisions of the New Jersey Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. ("Exemption Law"), having its principal office at One Gateway Center, 9th Floor, Newark, New Jersey 07102 (hereinafter designated as the "Entity"), and the TOWNSHIP OF WILLINGBORO, a municipal corporation of the State, having offices at 1 Salem Road, Willingboro, New Jersey 08046 (hereinafter designated as the "Township").

W I T N E S S E T H:

WHEREAS, by Resolution adopted August 5, 1997, and pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. ("Local Redevelopment and Housing Law"), set forth at N.J.S.A. 40A:12A-6(a), the Township Council of the Township of Willingboro ("Township") directed the Planning Board of the Township of Willingboro ("Planning Board") to conduct a preliminary investigation to determine whether an area comprising the former Willingboro Plaza complex, formerly known and designated as Lot 4.01 in Block 3 on the Official Tax Map of the Township (hereinafter designated as the "Willingboro Town Center Project Area") is an area in need of redevelopment in accordance with the criteria set forth in the Local Redevelopment and Housing Law; and

WHEREAS, the Planning Board conducted a preliminary investigation in accordance with the guidelines set forth in the Local Redevelopment and Housing Law at N.J.S.A. 40A:12A-6, and held a public hearing on this matter on September 8, 1997; and

WHEREAS, by Resolution No. 1997-09, adopted September 8, 1997, and pursuant to N.J.S.A. 40A:12A-6(b)(5), the Planning Board recommended to the Township Council that the Willingboro Town Center Project Area be determined to be an area in need of redevelopment (the "Redevelopment Area"); and

WHEREAS, By Resolution No. 1997-122, adopted September 16, 1997, the Township Council approved the Planning Board's recommendation that the area comprising the former Willingboro Plaza be determined to be an area in need of redevelopment according to the criteria set forth in N.J.S.A. 40A:12A-6; and

WHEREAS, by Ordinance No. 1998-4, adopted May 5, 1998, the Township Council adopted the Redevelopment Plan of the Township of Willingboro ("Redevelopment Plan") for the Redevelopment Area, based on the report containing the recommendation of the Planning Board following the Planning Board's review of the Redevelopment Plan; and

WHEREAS, the Township Council has designated ReNEWal Willingboro , L.L.C. (the "Redeveloper") and Willingboro Urban Renewal, L.L.C. (a wholly owned subsidiary of ReNEWal Willingboro L.L.C. that for purposes of this Agreement and to distinguish it from ReNEWal Willingboro, LLC, it's co-redeveloper, shall hereinafter be referred to as the "Entity") as the redevelopers to undertake the necessary actions to construct new, and rehabilitate existing, improvements to the Redevelopment Area (the "Improvements) pursuant to the Redevelopment Plan and the parties have memorialized this relationship in a redevelopment agreement between the Township and the Entity, approved by the Township and dated as of (the "Redevelopment Agreement"), and attached hereto as Exhibit A; and

WHEREAS, the Entity is a limited dividend entity organized by the Redeveloper under the laws of the State to act as an urban renewal entity under the Exemption Act; and

WHEREAS, in accordance with the Redevelopment Plan and pursuant to the Redevelopment Agreement, the Entity has acquired or will acquire title to land comprising the Redevelopment Area and the existing Improvements and will subdivide the Redevelopment Area into (i) a parcel to contain a warehouse industrial facility (the "Merck Medco Facility), (ii) land to be used by the Township for public infrastructure purposes (the "Public Infrastructure"), (iii) land to be used by the Township for the Township library (the "Public Improvements"), and (iv) land within the Redevelopment Area on which the Entity will construct and rehabilitate the improvements pursuant to the Redevelopment Agreement (the "Project"); and

WHEREAS, the parties anticipate the Project will be constructed in units, i.e. buildings or sections of buildings will be constructed and/or renovated in phases, and the parties intend this Agreement to apply as each unit of the Project becomes available for use by means of issuance of a Certificate of Occupancy, or its equivalent providing for occupancy of such unit, under Township Ordinance; and

WHEREAS, the Exemption Law permits a municipality to exempt from the payment of real estate taxes, for a limited period of time, any rehabilitation or improvements made in the redevelopment of a redevelopment area, subject to the terms and conditions of a financial agreement complying with the requirements of the Exemption Law set forth at N.J.S.A. 40A:20-9 to 11; and

WHEREAS, the Entity has applied to the Township Council for tax exemption pursuant to the Exemption Law and the Redevelopment Plan with respect to the Project (the "Application", a copy of which is attached hereto as Exhibit B); and

WHEREAS, by Ordinance No. _____, adopted _____, the Township Council granted the tax exemption requested by the Entity in the Application subject to the terms

and conditions of this Agreement, and the parties desire to set forth in detail their mutual rights and obligations with respect to the tax exemption applicable to the Project.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the parties to this Agreement mutually covenant and agree as follows:

1. **Township's Findings.** Pursuant to N.J.S.A. 40A:20-11, the Township makes the following findings with respect to the tax exemption granted in this Agreement:

a. The exemption will benefit the Township and its inhabitants by furthering the rehabilitation of the former Willingboro Plaza complex, which has deteriorated significantly. Rehabilitating the complex will prevent further decline in the condition and value of the property, permitting the Township to rely more on the property as a source of payments in lieu of taxes and future tax revenue, thereby enhancing the long-term value of the property to the Township. These benefits are expected to outweigh substantially any costs to the municipality associated with the tax exemption. This rehabilitation is not expected to cause any increase in municipal services supplied to the former Willingboro Plaza complex. The costs of services associated with this property may in fact be less than they had been because the municipality was regularly required to deal with problems and complaints arising from the need to rehabilitate the property. Moreover, the annual service charges required to be paid pursuant to this Agreement will be at least equal to the amount of total taxes levied against all real property in the Redevelopment Area in the last full tax year in which the area was subject to taxation.

b. The tax exemption to be granted under this Agreement is important to the Township. Because of the substantial cost of rehabilitating the buildings within the Willingboro

Plaza complex, it is likely that the Project would not be undertaken without the incentive of the tax exemption granted under this Agreement.

2. **Redevelopment of the Property.** Consistent with the terms and conditions set forth in the Redevelopment Agreement, the Redeveloper has agreed to undertake the Project, which will be owned by the Entity. The Entity and the Township agree that if the Project is undertaken and completed as contemplated by the Redevelopment Agreement, the goals established in the Redevelopment Plan will be satisfied. The Project is eligible for tax exemption in accordance with the terms of this Agreement and the Exemption Law.

This paragraph is not intended to impose any affirmative obligation to construct the Project, nor to confer any rights with respect to the construction, but only to establish that the Project, as described in the Redevelopment Agreement, complies with the requirements of N.J.S.A. 40A:20-4 and the Redevelopment Plan.

3. **Tax Exemption.** Non-residential Improvements in the Project constructed or acquired by the Entity shall be exempt from taxation in accordance with the provisions of the Exemption Law in the manner provided by this Agreement, for a period of thirty-five (35) years from the date of execution of this Agreement by both parties subject, however, in accordance with N.J.S.A. 40A:20-9 to full performance within thirty (30) years from the date of completion of the Project, or the last unit thereof.

a. The Township and the Entity agree to expand the scope of this Financial Agreement to include residential improvements when the Entity presents its plan for residential development. In weighing the scope of a residential exemption, the Township will consider the style and size of the residential housing units proposed, the density of such units, the potential

benefit to the commercial development of the Redevelopment Project, the impact on Township services and the general welfare of the Township.

4. Annual Service Charge.

a. In consideration of the aforesaid exemption from taxation on improvements, the Entity shall make payment to the Township of an Annual Service Charge ("ASC") for municipal services supplied to the Project. The Township has determined that the ASC shall be based on fifty percent (50%) of the annual gross revenue of the Entity, in accordance with N.J.S.A. 40A:20-12(b)(1), this amount being designated hereinafter as "Initial ACS".

b. In accordance with N.J.S.A. 40A:20-3(a), the annual gross revenue of the Entity will be calculated as provided in Exhibit D hereof and such formula is hereby approved as part of this Agreement.

c. Pursuant to N.J.S.A. 40A:20-12, the ASC shall be paid in quarterly installments on those dates when real estate tax payments are due, subject, nevertheless, to adjustment for overpayment or underpayment within thirty (30) days after the close of each calendar year.

d. As to each unit of improvement, the ASC shall accrue from the first day of the thirteenth month following the issuance of a Certificate of Occupancy, or its equivalent that results in occupancy, by the Township for the Project or any unit thereof. During this period, the Entity shall pay the minimum ASC defined in Section 4(g) herein.

e. The ASC for the first year and last year of the tax exemption shall be calculated on a pro rata basis, based respectively on the number of days remaining in the calendar year or the number of days having elapsed in the calendar year, divided by 365. For the

first year, the tax exemption shall be in effect from the commencement of the tax exemption to the close of the first calendar year. For the year ending the tax exemption, the tax exemption shall be in effect from the first day of the year to the termination of the exemption.

f. Unless the provisions of Paragraph (g) of this section shall apply, the schedule of ASC payments over the term of this Agreement shall be as follows:

<u>Stage</u>	<u>ASC</u>
Years 1-4	Initial ASC
Years 5-9	Initial ASC, increased annually by 2.5% beginning in the fifth year
Years 10-15	The greater of year 9 ACS or 65% of the taxes otherwise due on the value of land and improvements
Years 16-20	The greater of year 15 ASC or 70% of the taxes otherwise due on the value of land and improvements
Years 21-25	The greater of year 20 ASC or 80% of the taxes otherwise due on the value of land and improvements
Years 26-30	The greater of year 25 ASC or 90% of the taxes otherwise due on the value of land and improvements

g. The minimum annual service charge ("Minimum ASC") shall be equal to Thirty-Seven Thousand Dollars \$37,000.00, which was the amount of the total taxes levied against all real property in the Redevelopment Area, less the property to be subdivided for development by Merck Medco Managed Care and for Public Infrastructure and Public Improvements, in the last full tax year in which the area was subject to taxation. The Minimum ASC shall be paid in each year in which the ASC shown on the schedule set forth in the preceding paragraph would be less than the Minimum ASC.

h. The Entity shall receive a credit against the ASC for the amount of real property taxes on land within the Redevelopment Area paid by, or on behalf of, the Entity in the prior year. For any quarterly ASC payment date, the amount of the credit shall be 25% of the sum of the real property taxes on land paid in each of the last four quarterly installments preceding the payment of the ASC. This credit shall not include any interest or penalties which may have been paid.

i. The Entity reserves all rights pursuant to applicable State law with respect to the municipality's determination of the value of land and improvements within the Redevelopment Area, including the right to challenge the annual assessments through a tax appeal or other appropriate proceeding.

5. **Limitation on Profits.** During the period of tax exemption granted under this Agreement, the Entity's profits shall be limited, with excess net profits paid to the Township as an additional service charge within ninety (90) days of the close of each fiscal year, in accordance with the provisions of N.J.S.A. 40A:20-15. The categories of expenses set forth on Exhibit E, as well as other expenses permitted under the Exemption Law, shall be used in the calculation of net profit. Net profit is calculated by the deduction of expenses, as defined in Exhibit E, from Gross Revenue, as defined in Exhibit D.

6. **Termination of Agreement.**

a. Pursuant to N.J.S.A. 40A:20-13, the Entity may, at any time after the expiration of one (1) year from the completion date of the Project, relinquish its status as an urban renewal entity, as defined in the Exemption Law, N.J.S.A. 40A:20-3(g). Notice of such election shall be given to the Township in writing and shall state (a) the date designated for the relinquishment of its status as an urban renewal entity under the Exemption Law and (b), in the

event housing units are included within the Project, that the Commissioner of the New Jersey Department of Community Affairs has consented to the relinquishment. As of that date, the tax exemption, service charges, and the profit and dividend restrictions contemplated by this Agreement shall terminate. Pursuant to N.J.S.A. 40A:20-13, the date of termination of tax exemption, whether by relinquishment by the Entity, or by other terms of this Agreement, shall be deemed to be the close of the Entity's fiscal year following the date designated in such notice ("Effective Date of Termination").

b. In the event improvements are utilized as a warehouse use (defined as improvements used to provide storage of goods in non-air conditioned space), then the Township shall have the option to terminate this Financial Agreement with respect to improvements containing such warehouse use at the conclusion of the tenth (10th) year. The Township's exercise of its option must be in writing delivered at least ninety (90) days prior to the conclusion of the tenth (10th) year under this Agreement. The date of termination of tax exemption, shall be deemed to be the close of the Entity's fiscal year following the date designated in such written Notice of Termination ("Effective Date of Termination").

c. Within ninety (90) days after the Effective Date of Termination, the Entity shall provide a final accounting and pay to the Township a sum equal to the amount of the reserve, if any, maintained pursuant to this Agreement and N.J.S.A. 40A:20-15, as well as the excess profit, if any, payable as of the Effective Date of Termination pursuant to this Agreement in accordance with the provisions of N.J.S.A. 40A:20-15. Upon termination of the exemption, the Project, all affected parcels and the Improvements shall be assessed and subject to taxation as are other taxable properties in the municipality.

d. At all times prior to the expiration or other termination of this Agreement, the Entity shall remain bound by the provisions of the Exemption Law.

e. If the Entity fails to comply with any provision of this Agreement or with the Exemption Law, then the Township shall give written notice thereof to the Entity at the address set forth in Section 13 of this Agreement. If such failure to comply is not cured within one hundred twenty (120) days following the date of such notice or, if the failure cannot be cured within the aforementioned one hundred twenty (120) day period, the Entity fails to commence to correct the failure within the one hundred twenty (120) day period or fails thereafter to diligently complete the cure of such failure, then the Township's sole remedy for such breach shall be to terminate this Agreement and the tax exemption provided hereunder, by giving written notice thereof to the Entity at the address specified herein.

7. **Annual Audit and Inspections.**

a. Within ninety (90) days after the close of its fiscal year, while this Agreement continues in effect, the Entity shall submit to the Mayor and the governing body of the Township and to the Director of the State of New Jersey Department of Community Affairs, Division of Local Government Services in the Department of Community Affairs its auditor's report for the preceding fiscal year which identifies the calculations of the Entity's net profit during the previous year.

b. For as long as this Agreement continues in effect, Entity, upon request and during regular business hours, shall permit inspection by the Township of property, equipment, buildings and other facilities of the Entity, and also permit examination and audit of its books, contracts, records, documents and papers by authorized representatives of the Township or the State.

8. Sale of Project.

a. The Township will consent to a sale of the Project, or any phase of the Project, by the Entity to another urban renewal entity organized under the Exemption Law, or to its successors or assigns, if the transferee entity or its successors or assigns own no other project subject to the Exemption Law at the time of the transfer. The Township shall not unreasonably withhold its consent to such transfer. Upon assumption by the transferee entity of the Entity's obligations under this Agreement, the tax exemption granted under this Agreement shall continue to inure to the transferee entity, its respective successors or assigns.

b. If the Entity transfers the Project to another urban renewal entity pursuant to the preceding paragraph, and the transferee entity has assumed all of the Entity's contractual obligations under this Agreement, then the Entity shall be discharged from any further obligation under this Agreement and shall be qualified to undertake another project pursuant to the Exemption Law. The transferee entity shall be obligated to pay excess profits of the transferee entity to the Township in accordance with the provisions of N.J.S.A. 40A:20-15 or N.J.S.A. 40A:20-16, whichever may apply.

c. If the Entity transfers the project to another entity which does not qualify as an urban renewal entity under N.J.S.A. 40A:20-3(g), then this Agreement shall terminate. Within ninety (90) days after the close of the Entity's fiscal year, which shall be considered the date of termination for purposes of this paragraph, the Entity shall pay to the Township the amount of the reserve, if any, maintained by it pursuant to N.J.S.A. 40A:20-15, as well as any excess profit payable to the Township pursuant to N.J.S.A. 40A:20-15.

d. In the event of a foreclosure, or the transfer of any part of the Project as a result of the exercise of remedies by a mortgagee, this Agreement shall terminate and the

foreclosing mortgagee shall have no rights or obligations under this Agreement, except for the obligation to pay any due and unpaid ASC and excess profits. Nothing in this subsection (d) shall affect the rights of the Local Finance Board or the obligations of the parties under N.J.S.A. 40A:20-18. Nothing in this Agreement shall require the consent of any party to this Agreement with respect to any transfer of any part or all of the Project, the Improvements or the land located within the Redevelopment Area as a result of a foreclosure or the exercise of remedies by a mortgagee. If the Entity voluntarily relinquishes its status as an urban renewal entity in connection with any foreclosure or exercise of remedies by a mortgagee, and the Project includes housing units, then the consent of the Commissioner of Community Affairs shall be required in accordance with N.J.S.A. 40A:20-13.

e. The Entity shall file annually with the municipal governing body a statement disclosing (a) the persons having an ownership interest in the Project, and (b) the extent of the ownership interest of each such person.

9. **Entity's Covenants and Representations.**

a. **Use, Management and Operation of the Project.** The Project will be designed, constructed, managed and operated by ReNEWal Willingboro, L.L.C., (the "Redevelopment Manager") which will pay a fee to Entity. ReNEWal Willingboro, L.L.C., will be responsible for design, construction, management, collecting rents, communicating with tenants and third parties (including contractors and vendors) as to all matters affecting the Project, and attending to the physical maintenance of the Project and the grounds appurtenant thereto, all as set forth in the Construction and Management Agreement attached hereto as Exhibit C.

b. Computation of Gross Revenue. Gross revenue shall be comprised of the fee paid by the Redevelopment Manager to Entity, as defined in Exhibit D. The Redevelopment Manager will be responsible for planning, design, financing, construction, and management of the Project.

10. Governing Law and Conflicts. This Agreement shall be governed by the provisions of the Exemption Law and the laws of the State. The parties agree that in the event of a conflict between this Agreement and the Application, the language contained in this Agreement shall govern and prevail.

11. Oral Representations. Neither party hereto has made any oral representation that is not contained in this Agreement. This Agreement, the Township's Ordinance authorizing the Agreement, and the Application constitute the entire agreement between the parties.

12. Modification. There shall be no modification of this Agreement except by written instrument executed by both parties.

13. Notices. Unless prior to giving any notice required under this Agreement, either party shall have notified the other to the contrary, all notices shall be sent by certified mail, return receipt requested, addressed as follows:

As to the Township:

Township Manager
Township of Willingboro
Municipal Complex
One Salem Road
Willingboro, New Jersey 08046

With a copy to:

Township Clerk
Township of Willingboro
Municipal Complex
One Salem Road
Willingboro, New Jersey 08046

As to Entity:

Willingboro Urban Renewal, L.L.C.
1 Gateway Center
9th Floor
Newark, New Jersey 07102

With a copy to:

ReNEWal Realty, L.L.C.
1 Gateway Center
9th Floor
Newark, New Jersey 07102

14. **Severability.** If any term, covenant or condition of this Agreement shall be judicially declared to be invalid or unenforceable, the remainder of this Agreement and the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

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

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

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

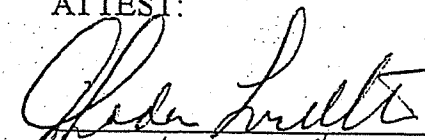
WITNESS:



WILLINGBORO URBAN RENEWAL, L.L.C.

By: 
_____ ROBERT B. STANG

ATTEST:


_____ Khoda Lichtenstrahl, Clerk

THE TOWNSHIP OF WILLINGBORO

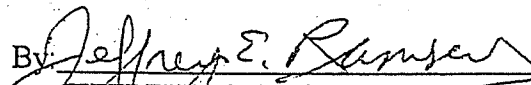
By: 
_____ JEFFREY E. RAMSEY, Mayor

EXHIBIT A

Redevelopment Agreement, dated May, ¹⁹⁹⁸~~1999~~ and First Amendment to

Redevelopment Agreement dated December 15, 2000.

EXHIBIT B

Application for tax exemption submitted by Willingboro Urban Renewal, L.L.C.

EXHIBIT C

Construction and Management Agreement between Willingboro Urban Renewal, L.L.C.
and ReNEWal Willingboro, L.L.C.

EXHIBIT B

Redevelopment Agreement between Township of Willingboro and Willingboro Urban
Renewal, L.L.C.