

Exhibit 7-2 to Application

Record and return to:

Master Special Assessment Agreement

By and Between

The Borough of Sayreville

and

Sayreville Seaport Associates Urban Renewal, L.P

THIS MASTER SPECIAL ASSESSMENT AGREEMENT (hereinafter "**Agreement**"), is made as of _____, 2021, (the "**Effective Date**") by and between **Sayreville Seaport Associates Urban Renewal, L.P.** (the "**Entity**"), an urban renewal entity qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. (the "**Long Term Tax Exemption Law**"), with offices at 7 Giralda Farms, Madison, New Jersey 07940 along with its permitted successors and assigns, and the **Borough of Sayreville**, a municipal corporation in the County of Middlesex and the State of New Jersey (the "**Borough**", and together with the Entity, the "**Parties**").

RECITALS:

A. The Borough requested the Planning Board of the Borough of Sayreville (the "**Planning Board**") conduct an investigation to determine whether approximately nine hundred (900) acres of real property located along the Raritan River referred to as the "Sayreville Waterfront Redevelopment Area" (the "**Redevelopment Area**") constitutes an "area in need of redevelopment" pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "**Redevelopment Law**"). In June 1996, the Planning Board adopted a resolution recommending that the Borough Council designate the Redevelopment Area as an "area in need of redevelopment".

B. Following the Planning Board's "area in need of redevelopment" recommendation and the Borough Council's acceptance of such recommendation, in accordance with the provisions of the Redevelopment Law, the Borough Council by resolution duly adopted October 7, 1998, requested the Planning Board to prepare a redevelopment plan for the Redevelopment Area for consideration by the Borough Council. On January 20, 1999, the Borough Council adopted Ordinance No. 581-99 approving that certain redevelopment plan, as amended and supplemented (the "**Redevelopment Plan**"), governing the Redevelopment.

C. In order to, among other things, provide for the redevelopment and implementation of the Redevelopment Plan in a more effective and efficient manner, the Sayreville Economic and Redevelopment Agency (the "**Agency**") was created by ordinance of the Borough, finally adopted on June 24, 1998, pursuant to and in accordance with the provisions of the Redevelopment Law, as a public body corporate and politic with all necessary and proper.

D. The Agency acquired fee simple to, and thereafter leased to the Entity, certain real property located within the Redevelopment Area consisting of the lots identified as "**Parcel C**", as more particularly described in the metes and bounds description set forth as Exhibit A, as each may be further subdivided hereafter (collectively, the "**Project Area**"). The Agency also leased other properties within the Waterfront Redevelopment Area to the Entity, but such properties are not the subject of this Agreement.

E. The Agency and the Entity entered into that certain Master Redevelopment Agreement dated as of May 14, 2008, as amended by: Amendment to Master Redevelopment Agreement dated as of September 25, 2008; Second Amendment to Master Redevelopment Agreement dated as of December 31, 2013; and Third Amendment to Master Redevelopment

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Agreement dated as of April 28, 2016, all as amended and restated pursuant to that certain Amended and Restated Redevelopment Agreement entered into as of [_____, 2____] (the "**Redevelopment Agreement**").

F. In accordance with the terms and conditions contained in the Redevelopment Agreement, the Entity, as redeveloper ("**Redeveloper**"), shall construct a project, in multiple phases on Parcel C, consisting of: (i) commercial development and related parking facilities including, without limitation, approximately (a) One Million Two Hundred Sixty Four Thousand (1,264,000) square feet of retail and entertainment space, (b) One Million Two Hundred Sixty One Thousand (1,261,000) square feet of office and other commercial space, and (c) Three Hundred Seventy Two Thousand (372,000) square feet of hotel and conference center space (collectively, the "**Commercial Component**"); (ii) Two Thousand (2,000) residential units (the "**Residential Unit Component**"); (iii) certain public infrastructure and amenities as set forth in the Redevelopment Agreement (the "**Public Amenities**") and such other improvements as set forth therein or required by the Redevelopment Plan or the planning approvals (collectively, the "**Project**").

G. The Redevelopment Agreement permits the redeveloper to divide the Project into Sub-Projects and the Project Area into Sub-Project Sites, by subdivision or creating one or more commercial or residential condominiums, as it determines in its sole discretion (each, a "**Unit**"), and to have same constructed and operated by the redeveloper, the Entity, or one or more transferees or assignees authorized under the Redevelopment Agreement (each, including the Entity, an "**Owner**").

H. The Project shall include the construction of certain infrastructure improvements in and around the Redevelopment Area, including without limitation, intersection improvements traffic, parking, sewer and water improvements and related costs and expenses, along with other Project improvements (the "**Local Improvements**", as further described at Exhibit C hereto). The Local Improvements shall constitute local improvements within the meaning of, and for purposes of, N.J.S.A. 40:56-1, et seq. (the "**Local Improvements Law**"), and the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the "**RAB Law**").

I. Pursuant to and in accordance with the provisions of the RAB Law, redevelopment area bonds ("**Bonds**") may be issued by the Agency for the purpose of financing all or a portion of the costs of Local Improvements, which Bonds may be issued in one or more series and may be secured by all or a portion of special assessments. Concurrently with the issuance of the Bonds, the Agency will enter into one or more "**Trust Indentures**" with the "**Trustee**" (or Trustees) identified therein.

J. Pursuant to and in accordance with the provisions of the RAB Law and the Local Improvements Law, special assessments for Local Improvements may be payable over a period of years up to but not exceeding the period of years for which the Bonds were issued, or for 30 years, whichever is less, and a municipality may provide that the amount of the special assessment shall be a specific amount accepted by the Owners that shall be deemed the conferred benefit, in lieu of

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the amount being determined by the procedure otherwise applicable to determining the actual benefited conferred on the property.

K. To provide a means to finance the Local Improvements, the Borough has determined that a portion of the Project should be assessed (the "**Special Assessment**") in the manner provided in the Local Improvements Law and RAB Law, and pursuant to this Agreement. The Special Assessment shall secure Bonds to be issued to finance a portion of the costs of the Local Improvements. The Special Assessment shall be deemed the conferred benefit to the Units and accepted by the Owners for the Local Improvements pursuant to the Local Improvements Law and the RAB Law.

L. The Redevelopment Agreement includes a methodology for identifying the Local Improvements to be financed with Bonds.

M. It is anticipated that each Owner will remit the Special Assessment on its Unit to a Revenue Collection and Disbursement Agent (the "**Disbursement Agent**") pursuant to a Revenue Collection and Disbursement Agreement (the "**Disbursement Agreement**") by and among the Borough, the Entity, the Agency, and the Disbursement Agent. The Disbursement Agent will pay over the Special Assessment received by it and applicable to the Bonds to that certain Escrow Agent under a Special Assessment Escrow Agreement by and among the Entity, the Borough, the Agency, and the Escrow Agent identified therein, or to the Trustee identified in that certain Trust Indenture relating to the Bonds, all in accordance with the terms of the Disbursement Agreement.

N. On _____, 20__, the Borough Council finally adopted Ordinance No. _____ entitled "An Ordinance of the Borough of Sayreville Authorizing the Execution and Delivery of a Master Special Assessment Agreement by and between the Borough of Sayreville and Sayreville Seaport Associates Urban Renewal, L.P." (the "**Ordinance**").

O. To facilitate the development, financing, sale and leasing of Units: (i) the obligations of Owners under this Agreement must be separate from those of other Owners, (ii) each Owner will pay its Special Assessment separate and apart from other Owners, and (iii) an Owner will not be subject to another Owner's default under this Agreement.

P. Simultaneously with execution of this Agreement, the Borough is entering into a Master Financial Agreement with the Entity ("**Master Financial Agreement**"), which among other terms, provides a tax exemption with respect to the Units of the Project.

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

ARTICLE I.

GENERAL PROVISIONS

Section 1.01

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(a) **Governing Law.** This Agreement shall be governed by the laws of this State, including the provisions of the Redevelopment Law, the Local Improvements Law, the RAB Law, and such other statutes as may be sources of relevant authority (collectively, "Applicable Laws"). It is hereby expressly acknowledged, understood and agreed that upon the recordation of the Ordinance and this Agreement in accordance with Section 7.01 hereof, the leasehold estate in each and every parcel of Land (and, to the extent not owned by a governmental entity, the fee interest in each and every parcel of Land), and any improvement related thereto, shall be subject to and governed by the terms of this Agreement, and the holder of the leasehold estate in any such parcel of Land (and, to the extent not owned by a governmental entity, each and every Owner, whether in fee simple or otherwise, of any such parcel of Land), and any improvement related thereto, and each Owner shall be bound by the terms hereof.

(b) **Separate Obligations.** In the event of any breach or default of this Agreement by an Owner, such breach or default shall not constitute a breach or default by any other Owner, and each other Owner, and its respective parcel or portion of Land, and any improvements related thereto, shall continue to be subject to, governed by and bound by this Agreement.

Section 1.02 General Definitions. Capitalized terms used and defined in the preambles hereof shall have the meanings assigned to such terms. Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

Certificate of Occupancy – shall mean a temporary or permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code, issued by the Borough authorizing occupancy of a building in whole or in part, pursuant to N.J.S.A. 52:27D-133.

Costs of Issuance – shall mean the cost and expense related to the authorization, sale and issuance of the Bonds.

In Rem Tax Foreclosure – shall mean a summary proceeding by which the Borough may enforce the lien for taxes, special assessments and other statutory liens. Said foreclosure is governed by N.J.S.A. 54:5-1 et seq.

Land – shall mean the Project Area.

Payment Schedule – shall mean the schedule setting forth the formula and method for determining the Special Assessment payment amounts, attached hereto as Exhibit B.

Special Assessment Payment Dates – shall mean each February 1, May 1, August 1 and November 1 following the Special Assessment Start Date and continuing in accordance with the term of this Agreement.

Special Assessment Start Date – shall mean the earlier of: (i) Substantial Completion of a Unit, or the date that a Unit, or any portion thereof, as applicable, receives a Certificate of

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Occupancy; or (ii) such earlier date as consented to by the Entity and set forth in the Trust Indenture.

Substantial Completion – shall mean the date the work related to a Unit, or any portion thereof, is sufficiently complete in accordance with the Redevelopment Plan and the Redevelopment Agreement so that the Unit, or any portion thereof, may be occupied or utilized for the use for which it is intended. The issuance of a temporary or permanent Certificate of Occupancy shall be conclusive proof that a Unit, or any portion thereof, has reached Substantial Completion.

ARTICLE II.

TERM

Section 2.01 Term. This Agreement, including the obligation to pay the Special Assessment required under Article III hereof, shall remain in full force and effect as to each Unit until thirty (30) years from the Special Assessment Start Date for such Unit, but in no event longer than the life of the Bonds. Upon termination with regard to a Unit, the Unit shall no longer be required to pay the Special Assessment.

ARTICLE III.

ASSESSMENT AMOUNT

Section 3.01 Special Assessment Amount. The Special Assessment for each Unit in the Project is set forth and calculated as provided in the Payment Schedule annexed hereto as Exhibit B. The Special Assessment on each Unit constitutes the benefit conferred by the Local Improvements, as contemplated and provided in N.J.S.A. 40A:12A-66c.

Section 3.02 Special Assessment Installments. The Special Assessment shall be payable in each year on the Special Assessment Payment Dates during the term of this Agreement. Payment shall be made to the Disbursement Agent identified on Exhibit B, or to the successor Disbursement Agent from time to time. If an Owner fails to timely pay, in full, any installment of any Special Assessment amount, the amount past due shall bear the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens on land until paid. To the extent that an Owner elects to prepay the Special Assessment related to its Unit in full, as permitted by N.J.S.A. 40:56-35, it shall provide notice of such intention to the Entity, the Borough, the Agency, and the Disbursement Agent, who shall obtain the calculation of the full amount needed to make such prepayment from the Borough, and shall pay over the full amount to the Disbursement Agent identified on Exhibit B, or to the successor Disbursement Agent from time to time.

Section 3.03 Pledge and Assignment As security for the Bonds, the Borough and each Owner agree to and hereby assign all of their interest in each Special Assessment to the Trustee pursuant to the Trust Indenture to pay and/or secure the payment of the Bonds. The Borough's

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pledge of the Special Assessment shall be absolute. The Borough's obligation to pay the Special Assessment to the Trustee shall be a limited obligation of the Borough payable by it only to the extent of payments of Special Assessments received from any Owner, and shall not constitute a general obligation of the Borough. The Borough and the Entity shall each take such further actions as may be reasonably requested to effectuate the issuance of the Bonds and the transactions contemplated thereby.

ARTICLE IV.

MUNICIPAL LIEN; SUBORDINATION OF FEE TITLE

Section 4.01 Municipal Lien.

(a) In accordance with the Local Improvements Law, specifically N.J.S.A. 40:56-33, and the RAB Law, specifically N.J.S.A. 40A:12A-66c, and other Applicable Laws, if any, upon the recordation of the Ordinance and this Agreement, as set forth in Section 7.01 hereof, the Ordinance, this Agreement and any amount due hereunder, including without limitation, the Special Assessment, shall constitute an automatic, enforceable and perfected statutory municipal lien for all purposes of law.

(b) This Agreement, and the municipal lien created hereby, is valid and enforceable in accordance with all Applicable Laws.

(c) **The parties hereby expressly acknowledge, represent and covenant that while the Land is owned by the Agency or other government entity, the Borough cannot and will not impose or assert a right to impose a lien or take enforcement action with respect thereto on the fee interest in the Land owned by the Agency or other government entity, and hereby further expressly acknowledge, represent and covenant that any municipal lien imposed or enforcement action taken pursuant to Applicable Laws (whether arising from nonpayment of a Special Assessment or any other municipal charge) shall be limited solely to the leasehold estate and the improvements, and not the fee interest in the Land owned by the Agency or other government entity. The Agency and any other subsequent government entities that are fee owners of the Land shall be intended third party beneficiaries of this paragraph.**

Section 4.02 Subordination of Fee Title.

Each Owner has the right, subordinate to the municipal lien, as a matter of law, to encumber the fee title to its property, including any improvements related thereto, and any such subordinate encumbrance shall not be deemed to be a violation of this Agreement.

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ARTICLE V.

DEFAULT

Section 5.01 Default. "Default" shall be failure of any party to conform to the terms of this Agreement, and/or the failure of any party to perform any obligation imposed upon such party by applicable law beyond any applicable notice, cure or grace period. In addition, a default under this Agreement by any Owner shall only be considered a default against that specific party, without any implication of default against any other Owner.

Section 5.02 Cure upon Default. Should any party be in Default of any obligation under this Agreement, the other party shall notify the defaulting party and any mortgagee, if applicable, in writing of said Default. Except as otherwise limited by law, the defaulting party shall have sixty (60) days to cure any Default, other than a payment Default, for which the defaulting party shall have ten (10) days to cure.

Section 5.03 Remedies for Default. (a) (a) In the event of any uncured Default by the Borough, a Unit Owner's remedies shall be limited to an action for specific performance, provided however, that the parties agree that an action in a court of competent jurisdiction by any Unit Owner for recovery of any payment of amounts due under this Agreement from or on the account of such Unit Owner, in excess of the amounts that the Borough is legally entitled to receive or retain shall constitute a "**Permitted Action**". Nothing herein shall prohibit a Unit Owner from pursuing a Permitted Action by arbitration, as hereafter provided, or from seeking injunctive relief. If a judgment is made in favor of a Unit Owner in a Permitted Action, such judgment shall be, in accordance with the customary practices of the Borough with respect to overpayment of conventional taxes, credited against any amounts next coming due to the Borough by the Unit Owner until the credit is depleted, or paid over by the Borough to the Unit Owner.

(b) In the event of any uncured Default by an Owner, the Borough may take whatever action at law or in equity, as may be necessary or desirable to enforce the performance or observance of any rights under this Agreement, including an action for specific performance or damages. No Default hereunder by an Owner shall terminate this Agreement (except as described herein) and its obligation to pay the Special Assessment amounts due hereunder, which shall continue in effect for the duration as set forth in Section 2.01 hereof.

Section 5.04 Default in the Payment of Special Assessment.

Upon any Default by an Owner in payment of any installment of the Special Assessment, the Borough, in addition to their other remedies, reserves the right to proceed against the Unit and the Land owned by such Owner, in the manner provided by Applicable Laws and shall have the right to proceed to In Rem Tax Foreclosure consistent with the provisions and procedures of the In Rem Tax Foreclosure law. As set forth in the RAB Law, specifically *N.J.S.A. 40A:12A-66c*, an event of a default by an Owner in the payment of an installment of the Special Assessment shall not result in the acceleration of the subsequent installments of the Special Assessment and such

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subsequent installments shall be considered as not in default and the municipal lien for the subsequent installments of the Special Assessment not yet due shall continue.

Section 5.05 Arbitration. Other than with respect to a payment Default by a Unit Owner, or a Permitted Action that a Unit Owner elects to pursue in a court of competent jurisdiction, in the event of a breach of this Agreement by any party or a dispute arising between any parties in reference to the terms and provisions as set forth herein, then the dispute shall be resolved solely and exclusively by binding arbitration before a single arbitrator (the "**Arbitrator**") and, except as otherwise provided in this Section, in accordance with the rules of the American Arbitration Association ("**AAA**"), which arbitration shall be conducted at a mutually acceptable location in the State of New Jersey or, if the parties are unable to agree on a location, then in New Brunswick, New Jersey, and in an expeditious manner. The Arbitrator shall be a retired judge, or an accountant or attorney unaffiliated with either party with substantial experience in the matters in dispute. A party seeking arbitration shall give written notice ("**Arbitration Notice**") to the other party and the AAA. The Arbitration Notice shall include a reasonably detailed written statement of the position of the initiating party and the reasons therefor, together with a request for resolution of such controversy by an Arbitrator. The Arbitration Notice shall identify not less than three (3) proposed Arbitrators. Within ten (10) days after receiving an Arbitration Notice, the other party shall respond with a reasonably detailed written statement ("**Response Notice**") of the position of the responding party and the reasons therefor. The Response Notice additionally shall notify the initiating party of the Arbitrator, if any, that it approves from those set forth in the Arbitration Notice, or if none is approved, identifying three (3) other proposed Arbitrators, and the parties shall confer within five (5) days thereafter and in good faith attempt to select a mutually agreeable Arbitrator. If the parties are unable to agree on an Arbitrator, then the AAA shall select an Arbitrator. The arbitration shall be administered by the Arbitrator in such a fashion to accomplish the purposes of this Agreement and Applicable Law. If either party believes the Arbitrator needs to hear evidence or visit the site in order to resolve the dispute, they can so inform the Arbitrator in their notice. The decision of the Arbitrator, including but not limited to a monetary award ("**Arbitration Award**") shall be final and binding upon the parties. The parties shall share the Arbitrator's fee equally. Filing fees shall be borne by the party making a filing. Each party shall bear its own legal fees.

ARTICLE VI.

NOTICES

Section 6.01 Notice. Formal notices, and communications between and among the Borough and an Owner shall be in writing and deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available, or delivered by electronic transmittal. Notice shall be deemed effective upon delivery, as evidenced by a signed delivery receipt, or upon first attempted delivery or rejection, if a receipt confirming delivery cannot be obtained or is refused, or, in the case of electronic delivery, by printed delivery confirmation. Such written notices, demands and communications

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may be sent in the same manner to such other addresses as either party may from time to time designate by written notice.

All notices, demands and communications shall be sent as follows:

If to the Borough:

Borough of Sayreville
Municipal Building
167 Main Street
Sayreville, New Jersey 08872
Attn: Borough Administrator
Email:

with copies to:

Michael R. DuPont, Esq.
McKenna, DuPont, Higgins & Stone, P.C.
229 Broad Street
Red Bank, New Jersey 07701
Email: [_____]

If to the Entity:

Sayreville Seaport Associates Urban Renewal, L.P.
c/o PGIM Real Estate
7 Giralda Farms
Madison, New Jersey 07940
Attention: Steven Vittorio, Managing Director
Email: steven.vittorio@pgim.com

and

Matthew Karp
Vice President
PGIM Real Estate
7 Giralda Farms, 3rd Floor
Madison, New Jersey 07940
Attention: Matthew Karp
matthew.karpa@pgim.com

and

PGIM Real Estate
7 Giralda Farms

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Madison, New Jersey 07940
Attention: Frances Felice, Esq.
Email: frances.felice@pgim.com

With copies to:

Gibbons P.C.
One Gateway Center
Newark, New Jersey 07102-5310
Attention: Russell Bershad, Esq. and John Draikiwicz, Esq.
Email: rbershad@gibbonslaw.com and jdraikiwicz@gibbonslaw.com

If to any other Owner:

The notice shall be directed to the Owner's address as set forth in the property tax records of the Borough. If and when a Unit is transferred to an Owner other than the Entity, the Owner will notify the Borough of its address, and all notices to such Owner shall be sent to the address provided by the Owner.

All notices provided by either Party under this Agreement shall be simultaneously provided to the Agency and the Trustee, as follows:

If to the Agency:

Sayreville Economic and Redevelopment Agency
167 Main Street
Sayreville, NJ 08872
Attention: Joseph Ambrosio, Executive Director
Email:

With copies to:

Hoagland, Longo, Moran, Dunst & Doukas, LLP
40 Paterson Street
New Brunswick, New Jersey 08903
Attention: Michael J. Baker, Esq. and Anthony Iacocca, Esq.
Email: mbaker@hoaglandlongo.com and aiacocca@hoaglandlongo.com

McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068
Attention: Matthew Jessup, Esq. and Jennifer Credidio, Esq.
Email: MJessup@msbnj.com and jcredidio@msbnj.com

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If to the Trustee: At such direction, and with such copies, as set forth in the Trust Indenture.

ARTICLE VII.

MISCELLANEOUS

Section 7.01 Recording; Successors and Assigns. Upon the execution and delivery of this Agreement, the entire Agreement and the Ordinance shall be filed and recorded with the Middlesex County Clerk by the Entity, at the Entity's expense, such that this Agreement and the Ordinance shall be reflected upon the land records of the County of Middlesex as a municipal lien upon and a covenant running with the Units and each and every parcel of Land (only to the extent such Land is owned by an individual or non-governmental entity) including any leasehold estate and any improvements related thereto. This Agreement shall be binding upon, and shall inure to the benefit of, the parties and their respective successors and assigns.

Section 7.02 Statutes and Ordinances. Each Owner hereby agrees at all times prior to the expiration or other termination of this Agreement to remain bound by the provisions of Applicable Laws, including, but not limited to, the RAB Law. Any Owner's failure to comply with such statutes or ordinances shall constitute a violation by such Owner of this Agreement and breach of this Agreement by such Owner, and such Owner shall be subject to the legal rights and remedies of the Borough for such breach, but no other Owner shall be liable for such breach or subject to any enforcement action by the Borough as a result of another Owner's breach.

Section 7.03 Construction. This Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Borough have combined in their review and approval of same.

Section 7.04 Indemnification. If the Borough shall be named as party defendant in any action brought against the Borough by allegation of any breach, Default or a violation of any of the provisions of this Agreement or the provisions of Applicable Laws, the Owner whose actions or alleged actions give rise to such action shall indemnify and hold the Borough harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of such Owner or by reason of any breach, Default or a violation of any of the provisions of this Agreement or the provisions of Applicable Laws, by such Owner, except for the willful misconduct by the Borough or its officers, officials, employees or agents and the Owner shall defend the suit at its own expense. However, the Borough maintains the right to intervene as a party thereto, to which intervention the respective Owner hereby consents, the reasonable expense thereof to be borne by the respective Owner.

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Section 7.05 Special Assessment Agreement Controlling. In the event of a conflict between the Redevelopment Agreement and this Agreement, the provisions of this Agreement shall govern and prevail.

Section 7.06 Third Party Beneficiary. The Agency shall be a third party beneficiary under this Financial Agreement and the provisions hereof shall operate and inure to the benefit of the Agency. Other than the Agency, it is not intended that this Agreement make any other person or entity a third party beneficiary hereof, notwithstanding the fact that persons or entities other than the Borough and the Owners may be benefited hereby.

Section 7.07 Entire Document. All conditions in the Ordinance are incorporated in this Agreement and made a part hereof.

Section 7.08 Good Faith. In their dealings with each other, the Parties agree that they shall act in good faith.

Section 7.09 Counterparts. This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 7.10 Amendments. This Agreement may not be amended, changed, modified, or altered without the written consent of the parties hereto or, with regard to an amendment, change, modification or alteration affecting a Unit, without the written consent of the Owner of the Unit without the requirement of consent of other Owners, provided however, that if any modification or amendment to this Agreement requires the express written consent of the Trustee pursuant to the terms of the Trust Indenture, then no such modification or amendment may take effect without the express written consent of the Trustee.

Section 7.11 Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

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INTENDING TO BE LEGALLY BOUND, the Parties have caused this Agreement to be executed as of the day and year first above written.

ATTEST:

BOROUGH OF SAYREVILLE

Borough Clerk

By: _____ **Mayor**

**SAYREVILLE SEAPORT ASSOCIATES
URBAN RENEWAL, L.P.**, a Delaware
limited partnership

By: Sayreville PRII GP LLC, a Delaware
limited liability company, its general partner

By: PRISA II LHC, LLC, a Delaware limited
liability company, its sole member

By: _____ **Steven Vittorio**

EXHIBIT A

Parcel C

Metes and Bounds Description (attached hereto)

DESCRIPTION OF PROPERTY
Lots 1 and 1.01 in Block 257.01
N/F Sayreville Economic Redevelopment Agency (SERA)
Borough of Sayreville
Middlesex County, New Jersey

All that certain tract or parcel of land located in the Borough of Sayreville, County of Middlesex, State of New Jersey, bounded and described as follows:

Beginning at a point, said point being witnessed by a one-half inch capped iron bar set, said point being the intersection of the southwesterly right-of-way line of Chevalier Avenue, 50-Foot Wide Right-of-Way, with the former northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 20, Block 257.01, N/F SERA, and from said beginning point running:

Along said former northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 20, Block 257.01, the following two (2) courses:

- 1) South 27° 20' 51" West, a distance of 999.59 feet to a point of curvature, thence
- 2) In a general southwesterly direction on the arc of a curve to the right having a radius of 930.37 feet and an arc length of 379.07 feet, chord bearing and distance of South 39° 01' 11" West, 376.45 feet, to a point in the northeasterly line of Lot 30.12, Block 257.01, thence
- 3) Along said northeasterly line of Lot 30.12, Block 257.01, North 39° 18' 29" West, a distance of 1.85 feet to a point in the common line with Lot 4, Block 257.01, N/F SERA, thence

Along said common lines with Lot 4, Block 257.01, the following three (3) courses;

- 4) In a general northerly direction on the arc of a curve to the left having a radius of 463.34 feet and an arc length of 434.43 feet, chord bearing and distance of North 10° 44' 39" East, 418.69 feet, to a point, thence
- 5) Parallel with and 1,900.00 feet west of, as measured at right angles to, the former southwesterly right-of-way line of Chevalier Avenue, 33-foot wide former Right-of-Way, now vacated, North 62° 39' 10" West, a distance of 1,176.87 feet to a point, thence
- 6) North 72° 08' 25" West, a distance of 211.00 feet to a point in the Pierhead/Bulkhead line as established by the Army Corps. of Engineers by a map entitled "Pierhead and Bulkhead Lines, Raritan Bay and River, N.J., Cheesequake Creek to Edgars Dock , dated August 1934, revised through April 1957", thence

Along said Pierhead/Bulkhead line as established by the Army Corps. of Engineers, the following two (2) courses:

- 7) North 17° 51' 35" East, a distance of 1,269.50 feet to a point, thence
- 8) North 39° 30' 18" East, a distance of 131.77 feet to a point in the westerly line of a riparian grant to National Lead Company from the State of New Jersey, Board of Commerce and Navigation, Liber N-2, Page 135 etc., thence

Along said westerly and northerly line of a riparian grant to National Lead Company from the State of New Jersey, Board of Commerce and Navigation, Liber N-2, Page 135 etc., the following two (2) courses:

- 9) North 18° 27' 18" East, a distance of 25.78 feet to a point, thence
- 10) South 71° 32' 42" East, a distance of 9.92 feet to a point in the aforementioned Pierhead/Bulkhead line as established by the Army Corps. of Engineers, thence
- 11) Along said Pierhead/Bulkhead line as established by the Army Corps. of Engineers, North 39° 30' 18" East, a distance of 533.50 feet to a point, thence
- 12) South 64° 00' 42" East, a distance of 150.26 feet to a point in a former mean high water line of the Raritan River, said lands being lands "now or formerly below mean high water" as mapped and claimed by the State of New Jersey, thence
- 13) Along said former mean high water line of the Raritan River, said lands being lands "now or formerly below mean high water" as mapped and claimed by the State of New Jersey, the various courses thereof, a distance of 19 feet, more or less, to the common line with Lot 1, Block 257.02, N/F SERA, said point being 19.08 feet on a bearing of North 44° 30' 08" East from the terminus of the prior course, thence

Along said common line with Lot 1, Block 257.02, N/F SERA, the following two (2) courses:

- 14) South 62° 39' 10" East, a distance of 1,339.97 feet to a point, thence
- 15) South 27° 20' 50" West, a distance of 724.75 feet, to a point in the northerly terminus of Chevalier Avenue, 50-Foot wide Right-of-Way, thence
- 16) Along said northerly terminus of Chevalier Avenue, North 89° 45' 21" West, a distance of 28.08 feet to the westerly right-of-way line of Chevalier Avenue, 50-Foot wide Right-of-Way, thence
- 17) Along said westerly right-of-way line of Chevalier Avenue, in a general southerly direction on the arc of a curve to the right having a radius of 493.34 feet and an arc length of 279.12 feet, chord bearing and distance of South 12° 06' 04" East, 275.41 feet, to the point and place of beginning.

Said description of Lots 1 and 1.01 in Block 257.01 containing 3,164,415 Square Feet or 72.645 Acres, more or less.

DESCRIPTION OF PROPERTY

Lot 4 in Block 257.01

N/F Sayreville Economic Redevelopment Agency (SERA)

Borough of Sayreville

Middlesex County, New Jersey

All that certain tract or parcel of land located in the Borough of Sayreville, County of Middlesex, State of New Jersey, bounded and described as follows:

Beginning at a point, said point being the point of intersection of the former northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 20, Block 257.01, N/F SERA, with the northerly line of Lot 30.12, Block 257.01, and from said beginning point running:

- 1) Along said former northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 20, Block 257.01, South 50° 41' 31" West, a distance of 1,840.00 feet to a point in the northeasterly line of Lot 30.11, Block 257.01, thence
- 2) Along said southeasterly lines of Lots 30.11, 1.03 and 3.01, Block 257.01, North 39° 18' 29" West, a distance of 638.86 feet to a point in the southeasterly line of Lot 3.01, Block 257.01, thence
- 3) Along said southeasterly line of Lot 3.01, Block 257.01, North 29° 46' 18" East, a distance of 493.75 feet to a point in the northeasterly line of Lot 3.01, Block 257.01, thence
- 4) Along said northeasterly line of Lot 3.01, Block 257.01, North 60° 13' 42" West, a distance of 65.00 feet to a point in the Pierhead/Bulkhead line as established by the Army Corps. of Engineers by a map entitled "Pierhead and Bulkhead Lines, Raritan Bay and River, N.J., Cheesquake Creek to Edgars Dock , dated August 1934, revised through April 1957", thence

Along said Pierhead/Bulkhead line as established by the Army Corps. of Engineers, the following two (2) courses:

- 5) North 29° 46' 18" East, a distance of 718.29 feet to a point, thence
- 6) North 17° 51' 35" East, a distance of 730.68 feet to a point in the common line with Lot 1, Block 257.01, N/F SERA, thence

Along said common lines with Lot 1, Block 257.01, the following five (5) courses:

- 7) South 72° 08' 25" East, a distance of 211.00 feet to a point, thence
- 8) Parallel with and 1,900.00 feet west of, as measured at right angles to, the former southwesterly right-of-way line of Chevalier Avenue, 33-foot wide former Right-of-Way, now vacated, South 62° 39' 10" East, a distance of 1,176.87 feet to a point, thence
- 9) Along a non-tangent curve, in a general southerly direction on the arc of a curve to the right having a radius of 463.34 feet and an arc length of 434.43 feet, chord bearing and distance of South 10° 44' 39" West, 418.69 feet, to a point in the northeasterly line of Lot 30.12, Block 257.01, thence
- 10) Along said northeasterly line of Lot 30.12, Block 257.01, North 39° 18' 29" West, a distance of 10.54 feet to a point, thence
- 11) Continuing along said northeasterly line of Lot 30.12, Block 257.01, and along the northeasterly line of Lot 1.10, Block 257.01, North 11° 10' 21" East, a distance of 311.88 feet to a point in the northerly line of Lot 1.10, Block 257.01, thence

Along said northerly and southwesterly lines of Lot 1.10, Block 257.01, the following two (2) courses:

- 12) North 78° 49' 39" West, a distance of 40.00 feet to a point, thence
- 13) Parallel with and 40.00 feet north of, as measured at right angles to, course number nine, South 11° 10' 21" West, a distance of 332.70 feet to a point in the northwesterly line of Lot 30.12, Block 257.01, thence

Along said northwesterly and southwesterly lines of Lot 30.12, Block 257.01, the following two (2) courses:

- 14) Parallel with and 30.00 feet northwest of, as measured at right angles to, the northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 20.01, Block 62.02, South 50° 41' 31" West, a distance of 101.13 feet to a point, thence
- 15) South 39° 18' 29" East, a distance of 30.00 feet to the northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 20.01, Block 62.02, thence
- 16) Along said northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, South 50° 41' 31" West, a distance of 1,840.00 feet to the point and place of beginning.

Said description of Lot 4 in Block 257.01 containing 2,302.670 Square Feet or 52.862 Acres, more or less.

DESCRIPTION OF PROPERTY

Lot 5 in Block 257.01

N/F Sayreville Economic Redevelopment Agency (SERA)

Borough of Sayreville

Middlesex County, New Jersey

All that certain tract or parcel of land located in the Borough of Sayreville, County of Middlesex, State of New Jersey, bounded and described as follows:

Beginning at a point, said point being the intersection of the northwesterly line of Lot 20.01, Block 62.02, lands N/F Conrail – Raritan River Railroad, Kearny Branch, with the southwesterly line of Lot 30.11, Block 257.01, N/F Middlesex County Utilities Authority, and from said beginning point running:

Along the aforementioned northwesterly line of Lot 20.01, Block 62.02, the following two (2) courses:

- 1) South 50° 41' 31" West, a distance of 183.30 feet to a point of curvature, thence
- 2) In a general southwesterly direction on the arc of a curve to the left having a radius of 1,457.69 feet and an arc length of 382.90 feet, chord bearing and distance of South 43° 10' 00" West, 381.80 feet, to a point on the northwesterly line of Lot 30.10, Block 257.01, N/F Middlesex County Utilities Authority, said point being witnessed by a one-half inch capped iron bar set, thence
- 3) Along said northwesterly line of Lot 30.10, Block 257.01, and continuing along the northwesterly line of Lot 1.07, Block 257.01, N/F Middlesex County Utilities Authority, along a non-tangent line, South 50° 41' 31" West, a distance of 448.83 feet to a point of curvature, said point being witnessed by a one-half inch capped iron bar set, thence

Along the aforementioned northwesterly and westerly lines of Lot 1.07, Block 257.01, the following two (2) courses:

- 4) In a general southwesterly direction on the arc of a curve to the left having a radius of 286.52 feet and an arc length of 180.03 feet, chord bearing and distance of South 32° 41' 31" West, 177.08 feet, to a point of tangency, said point being witnessed by a one-half inch capped iron bar set, thence
- 5) South 14° 41' 31" West, a distance of 171.76 feet to a point in the northeasterly line of Lot 3.01, Block 256, N/F Sayreville Economic Redevelopment Agency, said point being witnessed by a one-half inch capped iron bar set, thence

Along said northeasterly line of Lot 3.01, Block 256, the following two (2) courses:

- 6) North 65° 23' 04" West, a distance of 52.98 feet to a point, said point being witnessed by a one-half inch capped iron bar set, thence
- 7) North 54° 04' 00" West, a distance of 385.91 feet to a point in the "Pierhead and Bulkhead Line" as established by the Army Corps. of Engineers on a map entitled "Pierhead and Bulkhead Lines, Raritan Bay and River, N.J., Cheesquake Creek to Edgars Dock", dated August 1934, thence

Along said "Pierhead and Bulkhead Line" as established by the Army Corps. of Engineers, the following two (2) courses:

- 8) North 35° 44' 18" East, a distance of 786.54 feet to a point, thence

- 9) North 29° 46' 18" East, a distance of 436.24 feet to a point in the southwesterly line of Lot 3.01, Block 257.01, N/F Middlesex County Utilities Authority, thence

Along said southwesterly and southeasterly lines of Lot 3.01, Block 257.01, the following two (2) courses:

- 10) South 60° 13' 42" East, a distance of 50.00 feet to a point, thence
- 11) North 29° 46' 18" East, a distance of 272.31 feet to a point in the aforementioned southwesterly line of Lot 3.01, Block 257.01, thence
- 12) Along said southwesterly line of Lots 3.01, 1.03 and 30.11, Block 257.01, N/F Middlesex County Utilities Authority, South 39° 18' 29" East, a distance of 624.34 feet to the point and place of beginning, said point being witnessed by an iron rebar found 4.1' southwest of the herein described point.

Said description of Lot 5 in Block 257.01 containing 661,978 Square Feet or 15.197 Acres, more or less. Said described lands being known as all of Lot 5, Block 257.01, as shown on the official Tax Map of the Borough of Sayreville.

DESCRIPTION OF PROPERTY

Lot 6 in Block 257.01

N/F Sayreville Economic Redevelopment Agency (SERA)

Borough of Sayreville

Middlesex County, New Jersey

All that certain tract or parcel of land located in the Borough of Sayreville, County of Middlesex, State of New Jersey, bounded and described as follows:

Beginning at a point, said point being witnessed by a one-half inch capped iron bar set, said point being the intersection of the westerly line of Lot 20.01, Block 62.02, lands N/F Conrail Raritan River Railroad – Kearny Branch, with the northerly line of Lot 3, Block 256, N/F Sayreville Economic Redevelopment Agency, and from said beginning point running:

- 1) Along the aforementioned northerly line of Lot 3, Block 256, South $71^{\circ} 36' 56''$ West, a distance of 54.81 feet to a point in the northeasterly line of Lot 3.01, Block 256, N/F Sayreville Economic Redevelopment Agency, said point being witnessed by a concrete monument found 0.4-foot southeast of the herein described point, thence
- 2) Along the aforementioned northeasterly line of Lot 3.01, Block 256, North $65^{\circ} 23' 04''$ West, a distance of 89.38 feet to a point in the easterly line of Lot 1.07, Block 257.01, N/F Middlesex County Utilities Authority, said point being witnessed by a one-half inch capped iron bar set, thence

Along said easterly and southeasterly lines of Lot 1.07, Block 257.01, the following two (2) courses:

- 3) North $14^{\circ} 41' 31''$ East, a distance of 189.25 feet to a point of curvature, said point being witnessed by a one-half inch capped iron bar set, thence
- 4) In a general northeasterly direction on the arc of a curve to the right having a radius of 186.52 feet and an arc length of 117.19 feet, chord bearing and distance of North $32^{\circ} 41' 31''$ East, 115.28 feet, to a point of tangency, said point being witnessed by a one-half inch capped iron bar set, thence
- 5) Continuing along the southeasterly line of Lot 1.07, Block 257.01, in part, and along the southeasterly line of Lot 30.10, Block 257.01, N/F Middlesex County Utilities Authority, North $50^{\circ} 41' 31''$ East, a distance of 183.28 feet to a point in the aforementioned westerly line of Lot 20.01, Block 62.02, said point being witnessed by a one-half inch capped iron bar set, thence
- 6) Along said westerly line of Lot 20.01, Block 62.02, in a general southerly direction on the arc of a curve to the left having a radius of 1,457.69 feet and an arc length of 434.36 feet, chord bearing and distance of South $15^{\circ} 56' 04''$ West, 432.76 feet, to the point and place of beginning.

Said description of Lot 6 in Block 257.01 containing 43,454 Square Feet or 0.998 Acre, more or less. Said described lands being known as all of Lot 6, Block 257.01, as shown on the official Tax Map of the Borough of Sayreville.

DESCRIPTION OF PROPERTY
Lot 1 in Block 257.02
N/F Sayreville Economic Redevelopment Agency (SERA)
Borough of Sayreville
Middlesex County, New Jersey

Said lands being known as Lot 1, Block 257.02, in the Borough of Sayreville as shown and delineated on the official Tax Map for the Borough of Sayreville.

Beginning at a point, said point being the intersection of the northwesterly right-of-way line of the New Jersey Garden State Parkway, Variable Width Right-of-Way, with the northeasterly right-of-way line of Chevalier Avenue, 50-foot wide Right-of-Way, said point being witnessed by a one-half inch capped iron bar set, and from said beginning point running:

Along said northeasterly right-of-way line of Chevalier Avenue, the following three (3) courses:

- 1) North 68° 06' 10" West, a distance of 9.09 feet to a point, said point being witnessed by a one-half inch capped iron bar set, thence
- 2) North 62° 39' 10" West, a distance of 1,399.81 feet to a point, said point being witnessed by a one-half inch capped iron bar set, thence
- 3) North 38° 07' 00" West, a distance of 176.85 feet to a point in southeasterly line of Lot 22, Block 257.02, Raritan River Railroad, Kearny Branch, N/F SERA, thence

Along said southeasterly, southwesterly and northwesterly lines of Lot 22, Block 257.02, the following three (3) courses:

- 4) North 27° 20' 51" East, a distance of 223.24 feet to a point, said point being witnessed by an iron pipe found 0.6-foot southwest of the herein described point, thence
- 5) North 62° 38' 23" West, a distance of 50.00 feet to a point, said point being witnessed by a railroad spike found 0.5-foot southwest of the herein described point, thence
- 6) South 27° 20' 51" West, a distance of 17.13 feet to a point in the northeasterly line of Lot 1.01, Block 257.02, N/F SERA, thence
- 7) Along said northeasterly line of Lot 1.01, Block 257.02, North 62° 39' 09" West, a distance of 124.99 feet to a point in the northerly terminus of Chevalier Avenue, thence
- 8) Along said northerly terminus of Chevalier Avenue, North 89° 45' 21" West, a distance of 28.08 feet to a point in the common line with Lot 1, Block 257.01, thence

Along the common line with Lot 1, Block 257.01, along the centerline of Chevalier Avenue vacated, a 33-foot wide former Right-of-Way, the following two (2) courses:

- 9) North 27° 20' 50" East, a distance of 724.75 feet to a point, thence

- 10) North $62^{\circ} 39' 10''$ West, a distance of 1,339.97 feet to a point in the existing Mean High Water line of the Raritan River, said lands being lands "now or formerly below mean high water" as mapped and claimed by the State of New Jersey, thence
- 11) Along said existing Mean High Water line of the Raritan River, the various courses thereof, a distance of 3,232 feet, more or less, to a point in the westerly right-of-way line of the New Jersey Garden State Parkway, said point being 3,033.91 feet on a bearing of North $57^{\circ} 59' 31''$ East from the terminus of the prior course, thence

Along said westerly and northwesterly right-of-way line of the New Jersey Turnpike Authority, Garden State Parkway, the following fourteen (14) courses:

- 12) South $02^{\circ} 39' 35''$ West, a distance of 828.14 feet to a point of curvature, thence
- 13) In a general southerly direction on the arc of a curve to the right having a radius of 65.00 feet and an arc length of 44.47 feet, chord bearing and distance of South $22^{\circ} 15' 36''$ West, 43.61 feet, to a point of tangency, thence
- 14) South $41^{\circ} 51' 37''$ West, a distance of 134.53 feet to a point of curvature, thence
- 15) In a general southerly direction on the arc of a curve to the left having a radius of 135.00 feet and an arc length of 160.03 feet, chord bearing and distance of South $07^{\circ} 54' 05''$ West, 150.82 feet, to a point of reverse curvature, thence
- 16) In a general southerly direction on the arc of a curve to the right having a radius of 365.00 feet and an arc length of 154.39 feet, chord bearing and distance of South $13^{\circ} 56' 22''$ East, 153.24 feet, to a point of tangency, thence
- 17) South $01^{\circ} 49' 18''$ East, a distance of 569.54 feet to a point, thence
- 18) South $05^{\circ} 31' 48''$ East, a distance of 415.45 feet to a point, thence
- 19) South $03^{\circ} 52' 32''$ East, a distance of 301.38 feet to a point, thence
- 20) South $08^{\circ} 11' 22''$ East, a distance of 297.33 feet to a point of curvature, thence
- 21) In a general southerly direction on the arc of a curve to the right having a radius of 465.00 feet and an arc length of 198.15 feet, chord bearing and distance of South $04^{\circ} 01' 06''$ West, 196.66 feet, to a point of tangency, thence
- 22) South $16^{\circ} 13' 35''$ West, a distance of 171.37 feet to a point, thence
- 23) South $09^{\circ} 19' 46''$ West, a distance of 240.48 feet to a point, thence
- 24) South $14^{\circ} 39' 43''$ West, a distance of 305.60 feet to a point, said point being witnessed by a one-half inch capped iron bar set, thence
- 25) South $24^{\circ} 02' 00''$ West, a distance of 196.24 feet to the point and place of beginning.

Said description of Lot 1 in Block 257.02 containing 5,529,112 Square Feet or 126.931 Acres, more or less.

DESCRIPTION OF PROPERTY
Lot 3.04 in Block 257
N/F Sayreville Economic Redevelopment Agency (SERA)
Borough of Sayreville
Middlesex County, New Jersey

All that certain tract or parcel of land located in the Borough of Sayreville, County of Middlesex, State of New Jersey, bounded and described as follows:

Beginning at a point, said point being the intersection of the southwesterly line of Lot 3.06, Block 257, with the westerly right-of-way line of a 25-foot wide Right-of-Way, now known as part of Main Street, said point being witnessed by a one-half inch iron bar and cap found, and from said beginning point running:

- 1) Along said westerly right-of-way line of a 25-foot wide right-of-way, now known as part of Main Street, South 18° 41' 11" West, a distance of 529.65 feet to a point in the northerly line of Lot 10, Block 256.01, N/F Middlesex County Utilities Authority, said point being witnessed by a capped iron bar found 2.8-feet east of the herein described point, thence
- 2) Along said northerly line of Lot 10, Block 256.01, South 71° 36' 56" West, a distance of 124.61 feet to a point in the northeasterly line of Lot 3.052, Block 257, N/F SERA, said point being witnessed by a concrete monument found, thence

Along the northeasterly lines of Lot 3.052, Block 257, the following three (3) courses:

- 3) North 57° 01' 45" West, a distance of 469.74 feet to a point, said point being witnessed by a concrete monument found 0.2-foot northwest of the herein described point, thence
- 4) North 39° 16' 58" West, a distance of 1,293.18 feet to a point, thence
- 5) North 62° 39' 09" West, a distance of 100.01 feet to a point in the former southeasterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 20, Block 257.01, N/F SERA, thence
- 6) Along said former southeasterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 20, Block 257.01, North 27° 20' 51" East, a distance of 976.76 feet to a point in the southwesterly right-of-way line of Chevalier Avenue, thence

Along said southwesterly right-of-way line of Chevalier Avenue, the following two (2) courses:

- 7) South 38° 07' 00" East, a distance of 164.90 feet to a point, said point being witnessed by a concrete monument found 0.9-foot west of the herein described point, thence
- 8) South 62° 39' 10" East, a distance of 833.24 feet to a point in the northwesterly line of Lot 3.06, Block 257, N/F Faith Fellowship Ministries, Inc., said point being witnessed by a one-half inch iron bar and cap found, thence
- 9) Along said northwesterly line of Lot 3.06, Block 257, N/F Faith Fellowship Ministries, Inc., South 27° 20' 52" West, a distance of 854.43 feet to a point in the southwesterly line of Lot 3.06, Block 257, said point being witnessed by a one-half inch iron bar and cap found, thence

- 10). Along said southwesterly line of Lot 3.06, Block 257, South 62° 39' 09" East, a distance of 778.56 feet to the point and place of beginning.

Said description of Lot 3.04 in Block 257 containing 1,523,315 Square Feet or 34.971 Acres, more or less.

DESCRIPTION OF PROPERTY
Lot 1.10 in Block 257.01
N/F Sayreville Economic Redevelopment Agency (SERA)
Borough of Sayreville
Middlesex County, New Jersey

Said lands being known and designated as Parcel 1-J as shown on a certain map entitled "Right of Way Map, Survey Plan, Central Treatment Plant, Borough of Sayreville, Middlesex County, New Jersey", dated March 1955, revised through October 28, 1958, filed in the Middlesex County Clerk's Office on October 18, 1961 as Map No. 2539 in File No. 949. Also being known as Lot 1.10, Block 257.01, in the Borough of Sayreville as shown and delineated on the official Tax Map for the Borough of Sayreville.

Commencing at a point, said point being the intersection of the northeasterly line of Lot 30.12, Block 257.01, with the easterly line of Lot 4, Block 257.01, thence; Along the northeasterly and easterly lines of Lot 30.12 the two (2) following courses: North 39° 18' 29" West, a distance of 10.54 feet to a point, thence, North 50° 41' 31" East, a distance of 27.67 feet to the point of beginning for the herein described lands, and from said beginning point running:

- 1) Along said northwesterly line of Lot 30.12, Block 257.01, South 50° 41' 31" West, a distance of 62.87 feet to a point, thence
- 2) North 11° 10' 21" East, a distance of 332.70 feet to a point, thence
- 3) South 78° 49' 39" East, a distance of 40.00 feet to a point, thence
- 4) Parallel with and 40.00 feet north of, as measured at right angles to, course number one, South 11° 10' 21" West, a distance of 284.21 feet to the point and place of beginning.

Said description of Lot 1.10, Block 257.01, containing 12,338 Square Feet or 0.283 Acre, more or less.

DESCRIPTION OF PROPERTY
Lot 30.12 in Block 257.01
N/F Sayreville Economic Redevelopment Agency (SERA)
Borough of Sayreville
Middlesex County, New Jersey

Said lands being known and designated as Parcel 30-L as shown on a certain map entitled "Right of Way Map, Survey Plan, Central Treatment Plant, Borough of Sayreville, Middlesex County, New Jersey", dated March 1955, revised through October 28, 1958, filed in the Middlesex County Clerk's Office on October 18, 1961 as Map No. 2539 in File No. 949. Also being known as Lot 30.12, Block 257.01, in the Borough of Sayreville as shown and delineated on the official Tax Map for the Borough of Sayreville.

Beginning at a point, said point being the point of intersection of the former northwesterly right-of-way line of the Conrail - Raritan River Railroad, Kearny Branch, Lot 20, Block 257.01, N/F SERA, with the northerly line of Lot 30.12, Block 257.01, and from said beginning point running:

- 1) Along said former northwesterly right-of-way line of the Conrail - Raritan River Railroad, Kearny Branch, Lot 20, Block 257.01, South 50° 41' 31" West, a distance of 142.66 feet to a point, said point witnessed by a concrete monument found, thence
- 2) North 39° 18' 29" West, a distance of 30.00 feet to a point, thence
- 3) Parallel with and 30.00 feet northwest of, as measured at right angles to, course number one, North 50° 41' 31" East, a distance of 164.00 feet to a point, thence
- 4) South 11° 10' 21" West, a distance of 27.67 feet to a point, thence
- 5) South 39° 18' 29" East, a distance of 12.40 feet to the point and place of beginning.

Said description of Lot 30.12, Block 257.01, containing 4,468 Square Feet or 0.103 Acre, more or less.

DESCRIPTION OF PROPERTY
Lot 3.052 in Block 257
N/F Sayreville Economic Redevelopment Agency (SERA)
Borough of Sayreville
Middlesex County, New Jersey

All that certain tract or parcel of land located in the Borough of Sayreville, County of Middlesex, State of New Jersey, bounded and described as follows:

Commencing at a point, said point being the point of intersection of the northerly line of Lot 10, Block 256.01, with the common line between Lots 3.04 and 3.052, Block 257, said point being witnessed by a concrete monument found 0.2 foot northwest, and from said beginning point running:

- 1) Along the common line with Lot 10, Block 256.01, North $57^{\circ} 56' 38''$ West, a distance of 1,376.95 feet to a point in the former southeasterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 20, Block 257.01, N/F SERA, thence
- 2) Along said former southeasterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 20, Block 257.01, North $50^{\circ} 41' 31''$ East, a distance of 12.47 feet to a point of curvature, thence
- 3) Continuing along said former southeasterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 20, Block 257.01, in a general northeasterly direction on the arc of a curve to the left having a radius of 980.37 feet and an arc length of 399.44 feet, chord bearing and distance of North $39^{\circ} 01' 11''$ East 396.68 feet, to a point in the aforementioned common line with Lot 3.04, Block 257, thence

Along said common line with Lot 3.04, Block 257, the following two (2) courses:

- 4) South $62^{\circ} 39' 09''$ East, a distance of 100.01 feet to a point, thence
- 5) South $39^{\circ} 16' 58''$ East, a distance of 1,293.18 feet to the point and place of beginning.

Said description of Lot 3.052, Block 257, containing 299,005 Square Feet or 6.864 Acres, more or less.

DESCRIPTION OF PROPERTY
Lot 20 in Block 257.01
N/F Sayreville Economic Redevelopment Agency (SERA)
Borough of Sayreville
Middlesex County, New Jersey

Said lands being known as Lot 20, Block 257.01, in the Borough of Sayreville as shown and delineated on the official Tax Map for the Borough of Sayreville.

Beginning at the intersection of the southwesterly right-of-way line of Chevalier Avenue, 50-Foot Wide Right-of-Way, with the former southeasterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 20, Block 257.01, N/F SERA, and from said beginning point running:

Along said southeasterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, the following three (3) courses:

- 1) South 27° 20' 51" West, a distance of 976.76 feet to a point of curvature, thence
- 2) In a general southwesterly direction on the arc of a curve to the right having a radius of 980.37 feet and an arc length of 399.44 feet, chord bearing and distance of South 39° 01' 11" West, 396.68 feet, to a point of tangency, thence
- 3) South 50° 41' 31" West, a distance of 47.00 feet to a point, said point being witnessed by a one-half inch capped iron bar set, thence
- 4) Through the former Conrail – Raritan River Railroad Right-of-Way, North 39° 18' 29" West, a distance of 50.00 feet to a point in the northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, said point being witnessed by a one-half inch capped iron bar set, thence

Along said northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, the following three (3) courses:

- 5) North 50° 41' 31" East, a distance of 47.00 feet to a point of curvature, thence
- 6) In a general northeasterly direction on the arc of a curve to the left having a radius of 930.37 feet and an arc length of 379.07 feet, chord bearing and distance of North 39° 01' 11" East, 376.45 feet, to a point of tangency, thence
- 7) North 27° 20' 51" East, a distance of 999.59 feet to the aforementioned southwesterly right-of-way line of Chevalier Avenue, said point being witnessed by a one-half inch capped iron bar set, thence
- 8) Along said southwesterly right-of-way line of Chevalier Avenue, South 38° 07' 00" East, a distance of 54.96 feet to the point and place of beginning.

Said description of Lot 20, Block 257.01, containing 71,221 Square Feet or 1.635 Acre, more or less.

DESCRIPTION OF PROPERTY
Lot 1.01 in Block 257.02
N/F Sayreville Economic Redevelopment Agency (SERA)
Borough of Sayreville
Middlesex County, New Jersey

Said lands being known as Lot 1.01, Block 257.02, in the Borough of Sayreville as shown and delineated on the official Tax Map for the Borough of Sayreville.

Beginning at the intersection of the easterly right-of-way line of Chevalier Avenue, 50-Foot Wide Right-of-Way, with the former northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 22, Block 257.02, N/F SERA, and from said beginning point running:

- 1) Along said easterly right-of-way line of Chevalier Avenue, in a general northerly direction on the arc of a curve to the left having a radius of 543.34 feet and an arc length of 183.67 feet, chord bearing and distance of North 15° 47' 36" West, 182.79 feet, to a point, thence
- 2) Along a non-tangent, non-radial, line, South 62° 39' 09" East, a distance of 124.99 feet to a point in the aforementioned former northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 22, Block 257.02, thence
- 3) Along said former northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, South 27° 20' 51" West, a distance of 133.38 feet to the point and place of beginning.

Said description of Lot 1.01, Block 257.02, containing 7,391 Square Feet or 0.170 Acre, more or less.

DESCRIPTION OF PROPERTY
Lot 22 in Block 257.02
N/F Sayreville Economic Redevelopment Agency (SERA)
Borough of Sayreville
Middlesex County, New Jersey

Said lands being known as Lot 22, Block 257.02, in the Borough of Sayreville as shown and delineated on the official Tax Map for the Borough of Sayreville.

Commencing at a point, said point being the intersection of the northerly terminus of Chevalier Avenue, 50-Foot Wide Right-of-Way, with the common line between Lot 1, Block 257.01 and Lot 1, Block 257.02, thence; Along said northerly terminus of Chevalier Avenue, South 89° 45' 21" East, a distance of 28.08 feet to the easterly right-of-way line of Chevalier Avenue, thence; Along said easterly right-of-way line of Chevalier Avenue, along a non-tangent curve, in a general southerly direction on the arc of a curve to the left having a radius of 543.34 feet and an arc length of 183.67 feet, chord bearing and distance of South 15° 47' 36" East, 182.79 feet, to the northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 22, Block 257.02, said point being the point of beginning for the herein described lands, and from said beginning point running:

- 1) Along the northwesterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 22, Block 257.02, North 27° 20' 51" East, a distance of 150.51 feet to a point, said point being witnessed by a railroad spike found 0.5-foot southwest of the herein described point, thence
- 2) South 62° 38' 23" East, a distance of 50.00 feet to a point in the southeasterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, Lot 22, Block 257.02, said point being witnessed by an iron pipe found 0.6-foot southwest of the herein described point, thence
- 3) Along said southeasterly right-of-way line of the Conrail – Raritan River Railroad, Kearny Branch, South 27° 20' 51" West, a distance of 223.24 feet to the northeasterly right-of-way line of Chevalier Avenue, thence
- 4) Along said northeasterly right-of-way line of Chevalier Avenue, North 38° 07' 00" West, a distance of 13.37 feet to a point in the easterly right-of-way line of Chevalier Avenue, thence
- 5) Along said easterly right-of-way line of Chevalier Avenue, along a non-tangent curve, in a general northerly direction on the arc of a curve to the left having a radius of 543.34 feet and an arc length of 77.18 feet, chord bearing and distance of North 02° 02' 24" West, 77.12 feet, to the point and place of beginning.

Said description of Lot 22, Block 257.02, containing 9,577 Square Feet or 0.220 Acre, more or less.

EXHIBIT B

Special Assessment Payment Schedule

SPECIAL ASSESSMENT PAYMENT SCHEDULE

The amount of the annual Special Assessment for each Unit in a given year shall be calculated by multiplying the number of SF in the Unit by the dollar amount shown for the type of Unit in the table below. For example, a Retail Unit measuring 10,000 SF would have an annual Special Assessment of \$26,400 in 2030.

The amount of the annual Special Assessment for any Unit developed on proposed Block 257.02, Lot 7 shall be calculated by multiplying the number of SF in Unit by the dollar amount shown for Block 257.02, Lot 7.

Year	Block 257.02, Lot 7	Retail	Hotel	Office - Other Commercial	Multifamily Residential	Townhomes
2022	\$0.50	\$2.25	\$2.75	\$2.75	\$1.32	\$0.87
2023	\$0.51	\$2.30	\$2.81	\$2.81	\$1.35	\$0.89
2024	\$0.52	\$2.34	\$2.86	\$2.86	\$1.37	\$0.91
2025	\$0.53	\$2.39	\$2.92	\$2.92	\$1.40	\$0.92
2026	\$0.54	\$2.44	\$2.98	\$2.98	\$1.43	\$0.94
2027	\$0.55	\$2.48	\$3.04	\$3.04	\$1.46	\$0.96
2028	\$0.56	\$2.53	\$3.10	\$3.10	\$1.49	\$0.98
2029	\$0.57	\$2.58	\$3.16	\$3.16	\$1.52	\$1.00
2030	\$0.59	\$2.64	\$3.22	\$3.22	\$1.55	\$1.02
2031	\$0.60	\$2.69	\$3.29	\$3.29	\$1.58	\$1.04
2032	\$0.61	\$2.74	\$3.35	\$3.35	\$1.61	\$1.06
2033	\$0.62	\$2.80	\$3.42	\$3.42	\$1.64	\$1.08
2034	\$0.63	\$2.85	\$3.49	\$3.49	\$1.67	\$1.10
2035	\$0.65	\$2.91	\$3.56	\$3.56	\$1.71	\$1.13
2036	\$0.66	\$2.97	\$3.63	\$3.63	\$1.74	\$1.15
2037	\$0.67	\$3.03	\$3.70	\$3.70	\$1.78	\$1.17
2038	\$0.69	\$3.09	\$3.78	\$3.78	\$1.81	\$1.19
2039	\$0.70	\$3.15	\$3.85	\$3.85	\$1.85	\$1.22
2040	\$0.71	\$3.21	\$3.93	\$3.93	\$1.89	\$1.24
2041	\$0.73	\$3.28	\$4.01	\$4.01	\$1.92	\$1.27
2042	\$0.74	\$3.34	\$4.09	\$4.09	\$1.96	\$1.29
2043	\$0.76	\$3.41	\$4.17	\$4.17	\$2.00	\$1.32
2044	\$0.77	\$3.48	\$4.25	\$4.25	\$2.04	\$1.35
2045	\$0.79	\$3.55	\$4.34	\$4.34	\$2.08	\$1.37
2046	\$0.80	\$3.62	\$4.42	\$4.42	\$2.12	\$1.40
2047	\$0.82	\$3.69	\$4.51	\$4.51	\$2.17	\$1.43
2048	\$0.84	\$3.77	\$4.60	\$4.60	\$2.21	\$1.46
2049	\$0.85	\$3.84	\$4.69	\$4.69	\$2.25	\$1.48
2050	\$0.87	\$3.92	\$4.79	\$4.79	\$2.30	\$1.51
2051	\$0.89	\$4.00	\$4.88	\$4.88	\$2.34	\$1.54
2052	\$0.91	\$4.08	\$4.98	\$4.98	\$2.39	\$1.58
2053	\$0.92	\$4.16	\$5.08	\$5.08	\$2.44	\$1.61
2054	\$0.94	\$4.24	\$5.18	\$5.18	\$2.49	\$1.64
2055	\$0.96	\$4.33	\$5.29	\$5.29	\$2.54	\$1.67
2056	\$0.98	\$4.41	\$5.39	\$5.39	\$2.59	\$1.71

SPECIAL ASSESSMENT PAYMENT SCHEDULE

2057	\$1.00	\$4.50	\$5.50	\$5.50	\$2.64	\$1.74
2058	\$1.02	\$4.59	\$5.61	\$5.61	\$2.69	\$1.77
2059	\$1.04	\$4.68	\$5.72	\$5.72	\$2.75	\$1.81
2060	\$1.06	\$4.78	\$5.84	\$5.84	\$2.80	\$1.85
2061	\$1.08	\$4.87	\$5.95	\$5.95	\$2.86	\$1.88
2062	\$1.10	\$4.97	\$6.07	\$6.07	\$2.91	\$1.92
2063	\$1.13	\$5.07	\$6.19	\$6.19	\$2.97	\$1.96
2064	\$1.15	\$5.17	\$6.32	\$6.32	\$3.03	\$2.00
2065	\$1.17	\$5.27	\$6.44	\$6.44	\$3.09	\$2.04
2066	\$1.20	\$5.38	\$6.57	\$6.57	\$3.15	\$2.08
2067	\$1.22	\$5.49	\$6.70	\$6.70	\$3.22	\$2.12
2068	\$1.24	\$5.59	\$6.84	\$6.84	\$3.28	\$2.16
2069	\$1.27	\$5.71	\$6.97	\$6.97	\$3.35	\$2.21
2070	\$1.29	\$5.82	\$7.11	\$7.11	\$3.41	\$2.25
2071	\$1.32	\$5.94	\$7.26	\$7.26	\$3.48	\$2.30

No Special Assessment is due for Digital Media Towers.

Special Assessments are paid in addition to the Annual Service Charges due under the Financial Agreement between the Borough of Sayreville and Redeveloper, dated _____, 2021.

DEFINED TERMS

Capitalized Terms in this Exhibit B are defined as follows (other capitalized terms are defined in the Special Assessment Agreement):

“Block 257.02, Lot 7” shall mean the approximately 20.306-acre parcel approved for subdivision by a resolution of the Sayreville Planning Board dated January 8, 2020. In that resolution, the Planning Board also granted site plan approval for the construction of approximately 205,000 SF Retail Unit to be occupied by Bass Pro Shops on Block 257.02, Lot 7.

“Digital Media Towers” shall mean electronic billboard signage for on or off premise advertising.

“Hotel” shall mean a facility offering transient lodging accommodations to the general public and may provide additional services such as restaurants, conference center, convention centers, meeting rooms, entertainment and recreation facilities.

“Multifamily Residential” shall mean attached Residential Units, other than Townhomes.

“Office and Other Commercial” shall mean a place of business where people perform professional, administrative or clerical duties, or any combination of the foregoing, such as accounting, auditing, bookkeeping, advertising, architectural, engineering planning, and surveying services, attorneys, counseling services, court reporting services, data processing and computer services, educational, scientific, and research organizations, employment, secretarial, and word processing, financial services, government offices, management, public relations and consulting services, medical and dental practices, photography and commercial art studios, telemarketing, writer’s and artist’s offices outside the home, and detective agencies and similar services; and any other non-residential use that is not a Hotel, Digital Media Tower, or Retail use.

SPECIAL ASSESSMENT PAYMENT SCHEDULE

"Retail" shall mean a place of business open to the public from which goods, merchandise or services are sold or provided on-site to the general public for personal, household or business uses and shall explicitly include the following uses specified in the Redevelopment Plan: Retail Sales, Service Uses, Banks, Automobile Dealerships and Mid-Rise Vehicle Sales, Restaurants (also including fast food with or without drive thru facilities, drive-in restaurants, cafes, and taverns), Entertainment Centers, Commercial Recreation, Indoor Amusement and Entertainment (including movie theaters, rock climbing, paint ball, laser tag, arcades, indoor golf, and miniature golf), Exercise and Health Club Facilities (also including spas, wellness centers, and studios for dance, music, exercise, photography and similar uses), and Gasoline Stations.

"SF" shall mean rentable or leasable square foot, as applicable (or such similar standard applicable to a specific classification of commercial real estate) within a building as determined pursuant to the ANSI/BOMA Z65 floor measurement standards as revised from time to time.

"Townhome" shall mean a Residential Unit that is attached to at least one other Residential Unit in a horizontal development, where no more than two Residential Units are attached in a vertical stack, and where each Residential Unit is owned in fee simple.

The Special Assessment for each Unit shall be calculated based on the Unit's primary use. For example, in a Hotel with ground floor amenities including a small convenience store or a restaurant, where such ancillary uses are not separate Units, then the Special Assessment shall be calculated as if the entire Unit were a Hotel.

EXHIBIT C**LOCAL IMPROVEMENTS**

The Special Assessment shall include the costs related to the following Infrastructure Improvements, which are allocable to the Land, including but not limited to hard and soft costs, construction costs, labor costs, materials costs, equipment costs, transportation and disposal costs, design, engineering, consulting, legal and permitting costs, escrow payments for costs accrued by governmental entities, financing costs and costs related to the issuance of bonds, government fees, project management fees, development fees, and related costs:

<u>Infrastructure Improvements</u>	<u>Estimated Cost</u>
Land Acquisition Costs (Repayment of Loan for land acquisition costs to Middlesex County)	\$3,900,000
Reimbursement of Land Acquisition Costs (Reimbursement for land acquisition costs associated with public open space on Parcel A within the Waterfront Redevelopment Area)	\$1,000,000
Conference Center (Contribution towards the construction of a Conference Center within the Waterfront Redevelopment Area)	\$5,000,000
Water Facilities Charge (Contribution towards the construction and enlargement of water facilities owned by the Borough of Sayreville to facilitate sufficient water supply for the Waterfront Redevelopment Area)	\$7,726,746
Municipal Office Annex (Installation of a municipal office annex within the Waterfront Redevelopment Area to oversee construction and permitting)	\$2,000,000

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<p>Fire Department/Emergency Facilities</p> <p>(Construction of facilities within the Waterfront Redevelopment Area for the benefit of the Fire Department or Borough Emergency Services)</p>	\$2,500,000
<p>Waterfront Promenade and Related Public Amenities</p> <p>(Construction of a public walk along the Raritan River, including the installation of lighting, seating, landscaping, streetscape elements, public gathering spaces, and other public amenities)</p>	\$25,736,517
<p>Outdoor Performing Arts Spaces and Outdoor Design Amenities for Public Gathering</p> <p>(Construction of outdoor performing arts spaces as well as design features such as public squares, fountains, sculptures, landscaped areas, streetscape elements, and other cultural items at various locations throughout the Waterfront Redevelopment Area)</p>	\$7,500,000
<p>Intersection Improvements at Chevalier and Route 9</p> <p>(Alteration of existing roadway intersections to facilitate the traffic capacity to support the redevelopment of the Waterfront Redevelopment Area)</p>	\$3,500,000
<p>Improvements to Garden State Parkway Interchange 125</p> <p>(Contribution by Redeveloper for the alterations to Interchange 125)</p>	\$15,000,000
<p>Construction of On-Site Regional Roadways</p> <p>(Construction of new regional roadways within and connecting to the Waterfront Redevelopment Area, such as Riverton Boulevard, Riverton Crossing, Peter Fisher Boulevard, the Parcel B-C Connector Road, the Route 35 Interchange, and the Main Street Bypass Extension)</p>	\$59,000,000

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<p>Improvements to Roadways Prior to Dedication as Public Roads</p> <p>(Includes paving, repaving, and other improvements to streets to be dedicated for public use)</p>	<p>\$5,000,000</p>
<p>Municipal Water System Improvements</p> <p>(Construction of water mains and other work for the distribution of water from the Borough water system throughout the site)</p>	<p>\$8,200,000</p>
<p>Stormwater System Improvements</p> <p>(Construction of a system for drainage, including subsequent improvements to allow for the dedication of certain portions to the Borough)</p>	<p>\$21,200,000</p>
<p>Sanitary Sewer Improvements</p> <p>(Construction of sanitary sewer improvements, including items such as sanitary sewer system trunk lines, sanitary pumping station system, force main, and deep sanitary systems)</p>	<p>\$18,701,619</p>
<p>Construction of Parking Decks</p> <p>(Construction of two parking decks including a combined 2,776 parking spaces)</p>	<p>\$125,900,000</p>
<p>TOTAL ANTICIPATED COSTS</p>	<p>\$311,864,882</p>