

AMENDMENT TO SETTLEMENT AGREEMENT

THIS AMENDMENT TO SETTLEMENT AGREEMENT ("Amendment") is made this ____ day of March 2019 ("Effective Date"), by and between:

TOWNSHIP OF BERNARDS, a municipal corporation of the State of New Jersey, County of Somerset, having an address at Town Hall, One Collyer Lane, Basking Ridge, NJ 07920 ("Township");

And

BERNARDS PLAZA ASSOCIATES, LLC, a New Jersey limited liability company, having an address at 820 Morris Turnpike, Short Hills, NJ 07078 ("Bernards Plaza");

And

CROWN COURT ASSOCIATES, LLC, a New Jersey limited liability company, having an address at 820 Morris Turnpike, Short Hills, NJ 07078 ("Crown Court");

Collectively, the Township, Bernards Plaza and Crown Court shall be referred to as the "Parties."

WHEREAS, the Parties entered into a Settlement Agreement dated March 29, 2018 ("Agreement") that, among other provisions, provided for the development of 30 new affordable housing units at the Bernards Plaza Property (as defined in the Agreement), the development of 4 new affordable housing units at the Crown Court Property (as defined in the Agreement), and the extension of affordability controls for 19 existing units at the Crown Court Property;

WHEREAS, on or about May 15, 2018, the Township adopted the Rezoning Ordinances (as defined in the Agreement) whereby the Crown Court Overlay Zone is now codified at Township Code Section 21-79A.1, et seq., and the Multifamily Housing Overlay Zone within the B-5 Zone is now codified at Township Code Section 21-10.8.1.f;

WHEREAS, the Parties enter into this Amendment to ensure that the affordable housing units satisfy the applicable regulations, the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq.;

NOW, THEREFORE, in consideration of the promises, the mutual obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereto, each binding itself, its successors and assigns, do hereby covenant and agree, each with the other, as follows:

1. Section 3.1.4 of the Agreement shall be deleted and replaced in its entirety by the following:

3.1.4. The Parties agree that the affordability controls, including duration, commencement and termination shall be governed by the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq., as may be amended or otherwise provided by subsequent law and/or regulation.

2. Within forty-five (45) days of the Effective Date of this Amendment, the Township shall adopt the following amendments to the Rezoning Ordinances governing the Bernards Plaza Property and the Crown Court Property:

a. Section 21-79A.6 of the Township Code should be deleted and replaced with the following, "The controls on affordability for 19 existing low- and moderate-income units shall be extended for at least an additional 30 years. Four of the 24 proposed additional dwelling units shall be affordable to low- and moderate-income households for at least 30 years, which shall be established at the time the market-rate units are provided. The affordability controls on both the 19 existing and four additional affordable units, including duration, commencement, and termination, shall be governed by the Uniform Housing Affordability Control, N.J.A.C. 5:80-26.1, et seq., as may be amended or otherwise provided by subsequent law and/or regulation."

b. In Section 21-10.8.1.f.7(c), the following shall be added at the end of the current section, "Thirty (30) of the 198 proposed dwelling units shall be affordable to low- and moderate-income households for at least 30 years, which shall be established at the time the market-rate units are provided. The affordability controls, including duration, commencement, and termination, shall be governed by the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq., as may be amended or otherwise provided by subsequent law and/or regulation, provided that in lieu of 10 percent of the affordable units being affordable to households at 35 percent of median income, 13 percent of the affordable units shall be affordable households at 30 percent of median income."


~~3. The provisions of the Agreement set forth in Articles VI – Mutual Obligations, VIII – Cooperation and Compliance, IX – Notices, and X - Miscellaneous are hereby incorporated into this Amendment and shall apply to this Amendment, in addition to the Agreement, as if set forth herein at length.~~


[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be properly executed, their corporate seals affixed and attested and this Ament to be effective as of the date written above.

WITNESS/ATTEST:

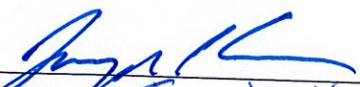
BERNARDS PLAZA ASSOCIATES, LLC
By: Zygmunt Wilf, as its Member

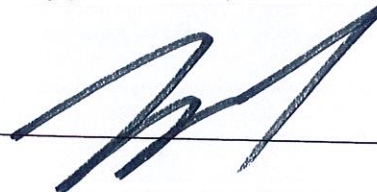

Name: Joseph Korn
Dated: 3/29/2019



WITNESS/ATTEST:

CROWN COURT ASSOCIATES, LLC
By: Zygmunt Wilf, as its Member


Name: Joseph Korn
Dated: 3/29/2019



WITNESS/ATTEST:

TOWNSHIP OF BERNARDS
By: Carol Bianchi, as its Mayor

Name:

Dated:

AMENDMENT TO SETTLEMENT AGREEMENT

THIS AMENDMENT TO SETTLEMENT AGREEMENT (“Amendment”) is made this ____ day of March 2019 (“Effective Date”), by and between:

TOWNSHIP OF BERNARDS, a municipal corporation of the State of New Jersey, County of Somerset, having an address at Town Hall, One Collyer Lane, Basking Ridge, NJ 07920 (“Township”);

And

BERNARDS PLAZA ASSOCIATES, LLC, a New Jersey limited liability company, having an address at 820 Morris Turnpike, Short Hills, NJ 07078 (“Bernards Plaza”);

And

CROWN COURT ASSOCIATES, LLC, a New Jersey limited liability company, having an address at 820 Morris Turnpike, Short Hills, NJ 07078 (“Crown Court”);

Collectively, the Township, Bernards Plaza and Crown Court shall be referred to as the “Parties.”

WHEREAS, the Parties entered into a Settlement Agreement dated March 29, 2018 (“Agreement”) that, among other provisions, provided for the development of 30 new affordable housing units at the Bernards Plaza Property (as defined in the Agreement), the development of 4 new affordable housing units at the Crown Court Property (as defined in the Agreement), and the extension of affordability controls for 19 existing units at the Crown Court Property;

WHEREAS, on or about May 15, 2018, the Township adopted the Rezoning Ordinances (as defined in the Agreement) whereby the Crown Court Overlay Zone is now codified at Township Code Section 21-79A.1, *et seq.*, and the Multifamily Housing Overlay Zone within the B-5 Zone is now codified at Township Code Section 21-10.8.1.f;

WHEREAS, the Parties enter into this Amendment to ensure that the affordable housing units satisfy the applicable regulations, the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq.;

NOW, THEREFORE, in consideration of the promises, the mutual obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereto, each binding itself, its successors and assigns, do hereby covenant and agree, each with the other, as follows:

1. Section 3.1.4 of the Agreement shall be deleted and replaced in its entirety by the following:

3.1.4. The Parties agree that the affordability controls, including duration, commencement and termination shall be governed by the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq., as may be amended or otherwise provided by subsequent law and/or regulation.

2. Within forty-five (45) days of the Effective Date of this Amendment, the Township shall adopt the following amendments to the Rezoning Ordinances governing the Bernards Plaza Property and the Crown Court Property:

a. Section 21-79A.6 of the Township Code should be deleted and replaced with the following, "The controls on affordability for 19 existing low- and moderate-income units shall be extended for at least an additional 30 years. Four of the 24 proposed additional dwelling units shall be affordable to low- and moderate-income households for at least 30 years, which shall be established at the time the market-rate units are provided. The affordability controls on both the 19 existing and four additional affordable units, including duration, commencement, and termination, shall be governed by the Uniform Housing Affordability Control, N.J.A.C. 5:80-26.1, et seq., as may be amended or otherwise provided by subsequent law and/or regulation."

b. In Section 21-10.8.1.f.7(c), the following shall be added at the end of the current section, "Thirty (30) of the 198 proposed dwelling units shall be affordable to low- and moderate-income households for at least 30 years, which shall be established at the time the market-rate units are provided. The affordability controls, including duration, commencement, and termination, shall be governed by the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq., as may be amended or otherwise provided by subsequent law and/or regulation, provided that in lieu of 10 percent of the affordable units being affordable to households at 35 percent of median income, 13 percent of the affordable units shall be affordable households at 30 percent of median income."

3. The provisions of the Agreement set forth in Articles VI – Mutual Obligations, VIII – Cooperation and Compliance, IX – Notices, and X - Miscellaneous are hereby incorporated into this Amendment and shall apply to this Amendment, in addition to the Agreement, as if set forth herein at length.

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be properly executed, their corporate seals affixed and attested and this Ament to be effective as of the date written above.

WITNESS/ATTEST:

BERNARDS PLAZA ASSOCIATES, LLC
By: Zygmunt Wilf, as its Member


Name: Joseph Korn
Dated: 3/29/2019



WITNESS/ATTEST:

CROWN COURT ASSOCIATES, LLC
By: Zygmunt Wilf, as its Member


Name: Joseph Korn
Dated: 3/29/2019



WITNESS/ATTEST:

TOWNSHIP OF BERNARDS
By: Carol Bianchi, as its Mayor

Name:

Dated:

AMENDMENT TO SETTLEMENT AGREEMENT

THIS AMENDMENT TO SETTLEMENT AGREEMENT (“Amendment”) is made this ____ day of March 2019 (“Effective Date”), by and between:

TOWNSHIP OF BERNARDS, a municipal corporation of the State of New Jersey, County of Somerset, having an address at Town Hall, One Collyer Lane, Basking Ridge, NJ 07920 (“Township”);

And

BERNARDS PLAZA ASSOCIATES, LLC, a New Jersey limited liability company, having an address at 820 Morris Turnpike, Short Hills, NJ 07078 (“Bernards Plaza”);

And

CROWN COURT ASSOCIATES, LLC, a New Jersey limited liability company, having an address at 820 Morris Turnpike, Short Hills, NJ 07078 (“Crown Court”);

Collectively, the Township, Bernards Plaza and Crown Court shall be referred to as the “Parties.”

WHEREAS, the Parties entered into a Settlement Agreement dated March 29, 2018 (“Agreement”) that, among other provisions, provided for the development of 30 new affordable housing units at the Bernards Plaza Property (as defined in the Agreement), the development of 4 new affordable housing units at the Crown Court Property (as defined in the Agreement), and the extension of affordability controls for 19 existing units at the Crown Court Property;

WHEREAS, on or about May 15, 2018, the Township adopted the Rezoning Ordinances (as defined in the Agreement) whereby the Crown Court Overlay Zone is now codified at Township Code Section 21-79A.1, et seq., and the Multifamily Housing Overlay Zone within the B-5 Zone is now codified at Township Code Section 21-10.8.1.f;

WHEREAS, the Parties enter into this Amendment to ensure that the affordable housing units satisfy the applicable regulations, the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq.;

NOW, THEREFORE, in consideration of the promises, the mutual obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereto, each binding itself, its successors and assigns, do hereby covenant and agree, each with the other, as follows:

1. Section 3.1.4 of the Agreement shall be deleted and replaced in its entirety by the following:

3.1.4. The Parties agree that the affordability controls, including duration, commencement and termination shall be governed by the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq., as may be amended or otherwise provided by subsequent law and/or regulation.

2. Within forty-five (45) days of the Effective Date of this Amendment, the Township shall adopt the following amendments to the Rezoning Ordinances governing the Bernards Plaza Property and the Crown Court Property:

a. Section 21-79A.6 of the Township Code should be deleted and replaced with the following, "The controls on affordability for 19 existing low- and moderate-income units shall be extended for at least an additional 30 years. Four of the 24 proposed additional dwelling units shall be affordable to low- and moderate-income households for at least 30 years, which shall be established at the time the market-rate units are provided. The affordability controls on both the 19 existing and four additional affordable units, including duration, commencement, and termination, shall be governed by the Uniform Housing Affordability Control, N.J.A.C. 5:80-26.1, et seq., as may be amended or otherwise provided by subsequent law and/or regulation."

b. In Section 21-10.8.1.f.7(c), the following shall be added at the end of the current section, "Thirty (30) of the 198 proposed dwelling units shall be affordable to low- and moderate-income households for at least 30 years, which shall be established at the time the market-rate units are provided. The affordability controls, including duration, commencement, and termination, shall be governed by the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq., as may be amended or otherwise provided by subsequent law and/or regulation, provided that in lieu of 10 percent of the affordable units being affordable to households at 35 percent of median income, 13 percent of the affordable units shall be affordable households at 30 percent of median income."

~~3. The provisions of the Agreement set forth in Articles VI – Mutual Obligations, VIII – Cooperation and Compliance, IX – Notices, and X – Miscellaneous are hereby incorporated into this Amendment and shall apply to this Amendment, in addition to the Agreement, as if set forth herein at length.~~


[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be properly executed, their corporate seals affixed and attested and this Ament to be effective as of the date written above.

WITNESS/ATTEST:

BERNARDS PLAZA ASSOCIATES, LLC

By: Zygmunt Wilf, as its Member



Name: Joseph Korn
Dated: 3/29/2019



WITNESS/ATTEST:

CROWN COURT ASSOCIATES, LLC

By: Zygmunt Wilf, as its Member


Name: Joseph Korn
Dated: 3/29/2019



WITNESS/ATTEST:

TOWNSHIP OF BERNARDS

By: Carol Bianchi, as its Mayor

Name:

Dated:

AMENDMENT TO SETTLEMENT AGREEMENT

THIS AMENDMENT TO SETTLEMENT AGREEMENT (“Amendment”) is made this ____ day of March 2019 (“Effective Date”), by and between:

TOWNSHIP OF BERNARDS, a municipal corporation of the State of New Jersey, County of Somerset, having an address at Town Hall, One Collyer Lane, Basking Ridge, NJ 07920 (“Township”);

And

BERNARDS PLAZA ASSOCIATES, LLC, a New Jersey limited liability company, having an address at 820 Morris Turnpike, Short Hills, NJ 07078 (“Bernards Plaza”);

And

CROWN COURT ASSOCIATES, LLC, a New Jersey limited liability company, having an address at 820 Morris Turnpike, Short Hills, NJ 07078 (“Crown Court”);

Collectively, the Township, Bernards Plaza and Crown Court shall be referred to as the “Parties.”

WHEREAS, the Parties entered into a Settlement Agreement dated March 29, 2018 (“Agreement”) that, among other provisions, provided for the development of 30 new affordable housing units at the Bernards Plaza Property (as defined in the Agreement), the development of 4 new affordable housing units at the Crown Court Property (as defined in the Agreement), and the extension of affordability controls for 19 existing units at the Crown Court Property;

WHEREAS, on or about May 15, 2018, the Township adopted the Rezoning Ordinances (as defined in the Agreement) whereby the Crown Court Overlay Zone is now codified at Township Code Section 21-79A.1, et seq., and the Multifamily Housing Overlay Zone within the B-5 Zone is now codified at Township Code Section 21-10.8.1.f;

WHEREAS, the Parties enter into this Amendment to ensure that the affordable housing units satisfy the applicable regulations, the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq.;

NOW, THEREFORE, in consideration of the promises, the mutual obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereto, each binding itself, its successors and assigns, do hereby covenant and agree, each with the other, as follows:

1. Section 3.1.4 of the Agreement shall be deleted and replaced in its entirety by the following:

3.1.4. The Parties agree that the affordability controls, including duration, commencement and termination shall be governed by the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq., as may be amended or otherwise provided by subsequent law and/or regulation.

2. Within forty-five (45) days of the Effective Date of this Amendment, the Township shall adopt the following amendments to the Rezoning Ordinances governing the Bernards Plaza Property and the Crown Court Property:

a. Section 21-79A.6 of the Township Code should be deleted and replaced with the following, "The controls on affordability for 19 existing low- and moderate-income units shall be extended for at least an additional 30 years. Four of the 24 proposed additional dwelling units shall be affordable to low- and moderate-income households for at least 30 years, which shall be established at the time the market-rate units are provided. The affordability controls on both the 19 existing and four additional affordable units, including duration, commencement, and termination, shall be governed by the Uniform Housing Affordability Control, N.J.A.C. 5:80-26.1, et seq., as may be amended or otherwise provided by subsequent law and/or regulation."

b. In Section 21-10.8.1.f.7(c), the following shall be added at the end of the current section, "Thirty (30) of the 198 proposed dwelling units shall be affordable to low- and moderate-income households for at least 30 years, which shall be established at the time the market-rate units are provided. The affordability controls, including duration, commencement, and termination, shall be governed by the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1, et seq., as may be amended or otherwise provided by subsequent law and/or regulation, provided that in lieu of 10 percent of the affordable units being affordable to households at 35 percent of median income, 13 percent of the affordable units shall be affordable households at 30 percent of median income."


3. ~~The provisions of the Agreement set forth in Articles VI – Mutual Obligations, VIII – Cooperation and Compliance, IX – Notices, and X - Miscellaneous are hereby incorporated into this Amendment and shall apply to this Amendment, in addition to the Agreement, as if set forth herein at length.~~

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be properly executed, their corporate seals affixed and attested and this Ament to be effective as of the date written above.

WITNESS/ATTEST:

BERNARDS PLAZA ASSOCIATES, LLC
By: Zygmunt Wilf, as its member


Name: Joseph Korn

Dated: 3/29/2019



WITNESS/ATTEST:

CROWN COURT ASSOCIATES, LLC
By: Zygmunt Wilf, as its Member


Name: _____

Dated: _____



WITNESS/ATTEST:

TOWNSHIP OF BERNARDS
By: Carol Bianchi, as its Mayor

Name: _____

Dated: _____