

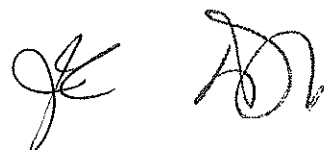
**SETTLEMENT AGREEMENT**

THIS AGREEMENT is herewith made this \_\_\_\_\_ day of October 2018 by and between the TOWN OF CLINTON, a municipal corporation of the State of New Jersey, with its municipal office located at 43 Leigh Street, Clinton, NJ 08809, (hereinafter "CLINTON"), the LAND USE BOARD OF THE TOWN OF CLINTON, a duly constituted land use board under the laws of New Jersey, with its municipal office located at 43 Leigh Street, Clinton, NJ 08809, (hereinafter "LAND USE BOARD"), and CLINTON MOEBUS 34, LLC having an address at C/o Halari, 3 Meha Court, Manalapan, New Jersey 07726 (hereinafter "CM34").

**WITNESSETH:**

WHEREAS, Clinton has filed a Declaratory Judgment Action in the Superior Court of New Jersey, Hunterdon County, captioned IMO Town of Clinton, Docket No. HNT-L-304-15 (the "Declaratory Judgment Action"), in furtherance of the Supreme Court's March 10, 2015, decision In re Adoption of N.J.A.C. 5:96 & 5:97 by N.J. Council on Affordable Housing, 221 N.J. 1 (2015) (the "Supreme Court Decision"), which was assigned to the Honorable Thomas C. Miller P.J. Cv.; and

WHEREAS, pursuant to a Consent Order filed on or about October 14, 2015, CM34 is a defendant-intervenor in the above-referenced Declaratory Judgment Action; and



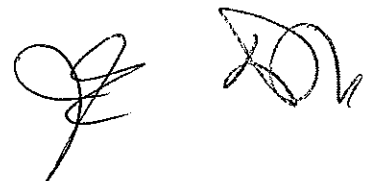
WHEREAS, CM34 is the owner of certain property designated as Block 14, Lot 32 on the Tax Maps of the Town of Clinton and consisting of approximately 28 acres (the "Property"); and

WHEREAS, the Property is located along Route 31 and is bounded by the South Branch of the Raritan River on the West, a residential neighborhood located on Georges Place on the East, and a residential neighborhood on Center Street on the South; and

WHEREAS, the Property is currently zoned for OB-3 Office Research with a minimum lot size of 20 acres; and

WHEREAS, Clinton and CM34 have engaged in extensive settlement discussions; and

WHEREAS, through such settlement discussions, CM34 has stated that it desires to develop the property as a mixed-use project containing commercial development along Route 31 and residential development on the remainder of the Property with a 15% non-contiguous age-restricted affordable housing set-aside constructed off-site, and through such development, assist Clinton in Clinton's efforts to meet its affordable housing obligations in connection with Clinton's Declaratory Judgment Action; and

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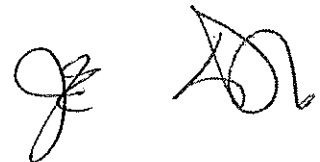
WHEREAS, it is the intention of the Parties that once the Property is subdivided consistent with this Agreement, the Town will introduce the appropriate zoning ordinances to facilitate development of the Property in compliance with this Agreement; and

WHEREAS, CM34 has conducted extensive due diligence regarding the Property and any engineering and environmental constraints and acknowledges that it assumes the risk that the development contemplated herein is feasible.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and representations herein contained, the parties hereto, for themselves, their heirs, successors and assigns, hereby agree as follows:

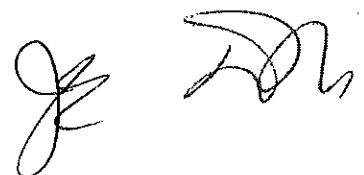
1. Commercial Development.

a. In order to assist Clinton's efforts to comply with its affordable housing obligation, and as part of Clinton's compliance plan that shall be developed to address its affordable housing obligation under the Declaratory judgment Action, the Property shall be re-zoned to permit CM34 to develop as of right on not more than a thirteen (13) acre portion of the Property with frontage on Route 31, commercial development, in reasonable conformity with Exhibit A (the "Commercial



Lot"). Clinton shall re-zone such portion of the Property pursuant to an ordinance in substantially the same form as attached hereto as Exhibit B to allow for such development within reasonable parameters, including, but not limited to the following bulk standards for the Commercial Lot:

- 55% impervious coverage limitation, based on the Commercial Lot not to exceed 13 acres. So long as there is 45% open space, a pad site may be 100% impervious.
- 30% floor to area ratio.
- 100-foot side-yard setback from the Property boundary for principal buildings; however, parking shall be permitted within 50 feet of the Property boundary of the Commercial Lot.
- 50-foot front-yard setback from the Property boundary for principal buildings; however, parking shall be permitted within 5 feet of the Property boundary along State Route 31 frontage, but shall in no case be any closer than 30 feet to the edge of pavement of State Route 31.
- 50-foot rear-yard setback, however, parking shall be permitted within 25 feet of the Property boundary.
- 15-foot minimum setback to residential uses that are part of the Property from a building. Parking may be located within 10 feet of the internal commercial to residential boundary of the Property.
- Landscaped buffer and berm between the commercial and residential uses installed to provide year-round screening of buildings, parking, service areas, and roadways from residential neighborhoods. This buffer shall be designed to provide screening with a minimum of 85% opacity within three growing seasons for the first 10 feet of elevation of any building or improvement and seasonal (deciduous) screening with 25% opacity within the first five growing seasons for the second 10 feet of elevation of any building or improvement. If the building is below the final grade, such distance between the grade of the building and the final grade shall be deducted from the height to be screened.

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- Compliance with Section 88-64 with regard to all sign requirements for the C-3 Zone, except the area of ground signs is limited to a maximum of 80 square feet, and no such sign shall exceed 15 feet in height or 8 feet in width.
- Lighting and noise standards shall be in compliance with current municipal ordinances and state statutes and regulations.

b. In order to assist Clinton's efforts to comply with its affordable housing obligation, and as part of Clinton's compliance plan that shall be developed to address its affordable housing obligation under the Declaratory Judgment Action, CM34's development shall be subject to the statewide mandatory nonresidential development fee of two and one half (2 ½) percent of equalized assessed value for all commercial development constructed.

2. Townhouse Residential Development.

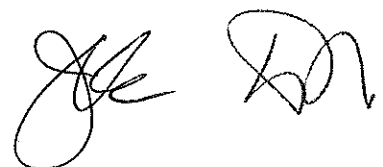
a. In order to assist Clinton's efforts to comply with its affordable housing obligation, and as part of Clinton's compliance plan that shall be developed to address its affordable housing obligation under the Declaratory judgment Action, the Property shall be re-zoned to enable CM34 to develop as of right a portion of the Property, not to exceed sixteen (16) acres, inclusive of the open space dedication contemplated herein, with no more than fifty-six (56) for sale residential townhouse units in reasonable conformity with Exhibit C. In

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conjunction with the construction of the 56 for sale units contemplated, CM34 is required to construct off-site, in accordance with Section 11 of this Agreement, 10 age-restricted units, which units represent the required 15% affordable housing set-aside associated with the townhouse residential development. The Town's settlement with FSHC requires that 13% of all newly constructed affordable housing units be very-low income units. Therefore, ~~two~~ <sup>one</sup> of the age-restricted units shall be very-low income units.

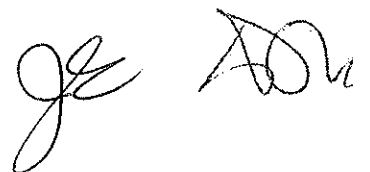
Clinton shall re-zone such portion of the Property pursuant to an ordinance in substantially the same form as attached hereto as Exhibit C to allow for such development within reasonable parameters, including, but not limited to the following:

- The impervious coverage for the entire residential tract shall not exceed 35%.
- No building shall be within 50 feet of a tract boundary.
- No structure shall be within 15 feet of an internal roadway.
- Decks/patios shall be permitted behind each residential unit, extending no more than 10 feet from the rear of the structure. Provided screening criteria are met, the deck or patio may extend into a required buffer a distance of no more than 7 feet. Therefore, resulting in a setback of no less than 43

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feet between a deck and patio and adjacent residential property lines. Two-story decks shall not be permitted.

- Fences may be required at the discretion of the Land Use Board to screen the development from neighboring uses.
  - Maximum building height of 2 ½ stories or 35 feet; however, in cases where walkout basements are proposed, the walkout basement shall not be considered a story nor fully included in the calculation of building height. For the purposes of calculating maximum building height, the average grade shall be measured from the midpoint of one side wall to the building wall facing the street line, extended along the wall facing the street line, then extended along the other side wall to its midpoint. In no case shall the building height measured from the lowest point of the finished grade along a walkout basement to a point one-half the distance between the top of the uppermost plate and the highest point of the roof exceed 45 feet.
  - No building shall be closer than 20 feet to another building.
- b. Access to this portion of the Property shall be through Route 31. Emergency and pedestrian access *only* can be provided via Central Avenue pursuant to an access easement, which restriction CM34 agrees shall be a condition of any subdivision or site plan approval. Clinton shall bear no obligation or

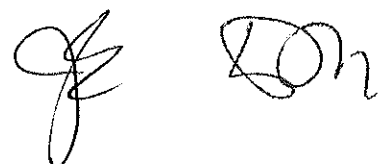
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responsibility to improve or maintain Central Avenue in connection with the development of the Property. It shall be responsibility of CM34 (or its successors or assigns) to maintain such access easement.

c. The roads within the residential development shall be private roads, and Clinton shall bear no obligation or responsibility to maintain such, except for any obligations set forth in the Municipal Services Act, N.J.S.A. 40:67-23.2 et seq.

d. Clinton shall provide services, or the appropriate reimbursement, to the residential development in compliance with the Municipal Services Act, N.J.S.A. 40:67-23.2 et seq. CM34 agrees that garbage shall be available for collection in the residential development via communal dumpsters and not individual trash cans.

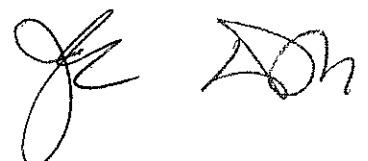
e. Development of the residential units on the residential portion of the property contemplated by this Agreement may proceed independent of development of the commercial development contemplated by this Agreement, and independent of construction of the construction or installation of any traffic light that may be required as part of the commercial development of the Property. Development of the residential units may proceed in phases, at the discretion of CM34; but in no case in violation of the requirements set forth in Section 11 hereunder.





f. CM34, or its successor in interest, shall be responsible for administering the affordable housing units. The Town shall have no financial obligations under this provision to assure that the affordable units contemplated hereunder are eligible for credit pursuant to applicable COAH regulations (i.e. "creditworthiness"), and all associated expenses for administering the affordable units shall be solely borne by CM34, its successors, or assigns, which expenses include, but are not limited to providing an Administrative Agent at its exclusive expense to perform all administrative tasks. The administrative tasks include those responsibilities as set forth in N.J.A.C. 5:80-26.14 including, but not limited to, conducting an outreach process, conducting interviews with interested households, creating and maintaining a list of eligible households, determining income eligibility and all other activities to ensure that restricted units are rented to very low-, low-, and moderate-income households. Developer shall also be responsible for the costs of all funding applications including, but not limited to, low income housing tax credits, special needs trust funds, County HOME funds, Federal Home Loan Bank financing, construction and permanent financing.

The Parties acknowledge that the Town may have the obligation from time to time to generate information necessary

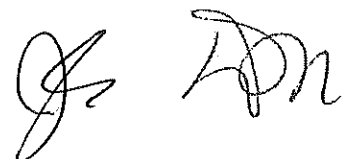


to demonstrate the creditworthiness of the units. CM34 will cooperate with the Town and provide all monitoring and reporting requirements within fifteen (15) business days of the request.

3. Subdivision Approval. The Land Use Board is a signatory and party to this Agreement and hereby endorses this Agreement and its role in the process contemplated for development of the Property.

CM34 shall apply to Clinton's Land Use Board within one year of the date of this Agreement to subdivide the Property into the three (3) lots as set forth herein (1 commercial; 1 multi-family residential; 1 open-space, with cross-easements), in order to facilitate the development contemplated. The Subdivision Plan may vary up to 50 feet from the Concept Plan attached as Exhibit A.

With the exception of application items specifically required herein, the Land Use Board agrees to waive all requirements in connection with the subdivision application to initially create the commercial lot and the residential lot contemplated by this Agreement, including any requirements pertaining to the submission of reports in support or review of the subdivision application, or the preparation of any studies in support or review of the subdivision application. The applicant shall be required to submit only a plan, a metes and

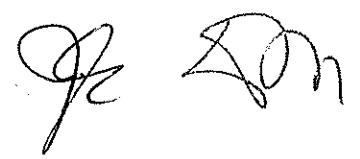
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bounds description of the lots to be created by the subdivision, and the appropriate application and escrow fees. The applicant shall also be required to publish notice of the application and hearing in accordance with Town ordinances and the MLUL. This provision does not alleviate CM34 of the responsibility to submit all reports and studies and any other information required by Clinton's Land Use Ordinances at the time an application for site plan approval is filed with the Land Use Board. This provision also does not alleviate CM34 of the responsibility to post any required guarantees or escrow amounts in connection with the initial subdivision application or site plan application(s) contemplated by this Agreement.

CM34 agrees to be subject to an access easement of 30 feet from Route 31.

The Land Use Board shall issue its decision on CM34's subdivision application in accordance with the time periods set forth in the Municipal Land Use Law, N.J.S.A. 40:55D-1, et seq., including as to the memorializing resolution..

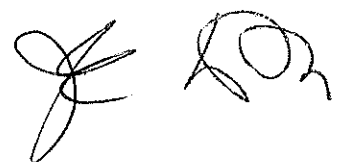
4. Adoption of Zoning Ordinances. Within forty-five (45) days of the approval of the above-referenced subdivision, Clinton shall introduce an ordinance to re-zone the newly created lots, in accordance with this Agreement and in substantially the same form as attached hereto, subject to the standards set forth in



Sections 1-3 above (the "Zoning Ordinances"). The Mayor and Council shall adopt the Zoning Ordinances within 60 days of its introduction. In the event that CM34 decides to construct the age-restricted affordable units on a different property, the Ordinance creating the AR-1 Zone shall not be introduced or adopted.

Following its adoption, the Zoning Ordinances shall not be amended or rescinded, without written approval of CM34, or order of the Court for a period of at least ten (10) years (with the exception of the Ordinance Creating the AR-1 Zone (Exhibit D), which can be rescinded upon agreement of the Parties that the age-restricted affordable units will be built on a different property).

So long as such application is in accordance with this Agreement and Exhibit A, failure to grant subdivision approval in accord with the subdivision application and plan submitted by CM34 shall constitute a breach of this Agreement and a voiding of a material and necessary condition of the Land Use Board's obligations under this Agreement. In addition to any and all other remedies in law and in equity, the Land Use Board hereby stipulates that CM34 shall be entitled to specific performance of the granting of subdivision approval as a remedy from the Superior Court.

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Failure to adopt the Zoning Ordinances in a form substantially similar to that attached as Exhibits B, C, and D hereto shall constitute a breach of this Agreement and a voiding of a material and necessary condition of Clinton's obligations under this Agreement. In addition to any and all other remedies in law and in equity, Clinton hereby stipulates that CM34 shall be entitled to specific performance of the re-zoning, as a remedy from the Superior Court.

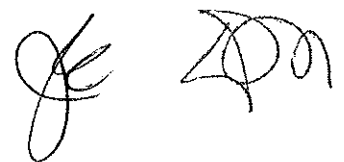
5. Inconsistent Municipal Ordinances. The development standards as set forth in the Zoning Ordinance shall be applicable to the CM34 Property and its development in order to effectuate the objective and intent of this Agreement. To the extent there is any inconsistency between the standards set forth in the Zoning Ordinances, which are attached hereto as Exhibits B and C, and in any other regulations, ordinances, or provisions of Clinton applicable to the Property, now or existing or hereafter adopted, the provisions of the Zoning Ordinance shall supersede all other inconsistent provisions and shall control development of the Property.

6. Approvals Required. Site plan, subdivision, and other necessary land development approvals by the Clinton Land Use Board and all other necessary outside governmental approvals are required. CM34 shall apply for preliminary site plan approval

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for the Townhouse Residential Development within 1 year of the effective date of the re-zoning of the Property in accord with the Zoning Ordinance.

7. Open Space Preservation / Deed Restriction. The portion of the Property not developed, as approximated on Exhibit A, shall be donated to Clinton and deed-restricted as public open space. However, such open space shall be considered part of the Property for calculating FAR and impervious coverage for the residential and commercial developments contemplated herein. The portion of the Property located between the residential development and Georges Place shall be deed-restricted as an open space common element of the residential community. The portion of the Property located west of the residential development and adjacent to the waterway and the portion of the Property located between the residential development and Central Avenue, shall be deed restricted as open space available to the public, as depicted on Exhibit A. Notwithstanding the above provisions pertaining to the dedication of open space, nothing herein shall prohibit CM34 from donating or selling a portion of the Property to a non-profit or government entity to be restricted for use as open space, and such sale or donation shall satisfy the deed restriction of property for open space contemplated in this

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Agreement. If requested by CM34, Clinton shall assist CM34 in its application for a tax deduction for the donation of any part of the Property.

8. Necessary Infrastructure and Water Availability. CM34 shall be responsible for the design, permitting, and construction of all infrastructure improvements that are necessitated or required for development of the Property, including any off-tract improvements. Required infrastructure improvements will be designed in connection with the preliminary site plan and subdivision application(s). Review of proposed infrastructure improvements by Clinton professionals shall be funded through an escrow account established pursuant to such subdivision or site plan applications. Clinton makes no representations regarding the availability of water to serve the proposed developments, and CM34 acknowledges that if water is not available to serve the proposed developments, CM34 shall seek to purchase water allocation on the market. Clinton shall not unreasonably object to any such purchase of water availability. CM34 shall be responsible for making any required applications for sewer and/or water reservation.

CM34 will immediately request a will serve letter for sewer and water.

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9. Municipal Obligation to Cooperate. In addition to Clinton's and the Land Use Board's acting in accord with N.J.A.C. 5:93-10.1 et seq. to reduce and eliminate all cost generating fees and expenses associated with the development contemplated for the Property, the Parties recognize that CM34, and the development contemplated by this Agreement, require approvals from other governmental agencies and bodies, including but not limited to those at the county, regional, State, and federal levels, which have jurisdiction over the provision of sewer and water service for development of the property, and that to construct its proposed project, CM34 will be required to obtain any and all necessary and applicable agreements, approvals, and permits from all relevant public entities and utilities, such as, by way of example only, Clinton, the Land Use Board, the County of Hunterdon, the Hunterdon County Planning Board, the New Jersey Department of Environmental Protection, New Jersey Department of Transportation, and the applicable Soil Conservation District. Clinton, including all of its respective members, officials, employees, consultants, agents, and representatives, agree to cooperate with CM34, through action, word, and deed, including the execution of any writing, resolution, plan, application, or document needed to assist and support CM34 to obtain all necessary approvals, including all government approvals for the proposed sewer treatment facility

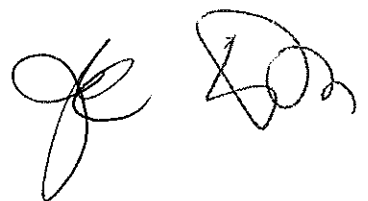




and potable water system improvements, in order to develop the Property, including but not limited to revisions or amendments to its sewer service areas, and cooperation with any efforts by CM34 to obtain sufficient capacity and quality of water to serve the residential component contemplated for the Property.

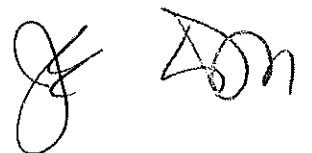
However, such cooperation from Clinton and the Land Use Board shall not include any financial obligation or ownership obligation by Clinton or the Land Use Board, although, Clinton may determine, and Clinton shall be permitted, to take ownership interest in any such sewer treatment facility and/or water system and system improvements, upon consensual agreement between Clinton and CM34.

Clinton and the Land Use Board agrees to cooperate with CM34, through action, word, and deed, including the execution of any writing, resolution, plan, application, and/or document needed to assist and support CM34 with respect to any applications for approval of any wastewater management plan amendments, section 208 plan amendments, or any other outside approvals necessary to construct the project improvements as contemplated for the development under this Agreement. If a wastewater management plan amendment is required to obtain the approval of CM34's sewer applications, CM34 shall pay the cost for these applications or reimburse Clinton for these costs upon

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presentation of certified invoices for such costs. Upon such payment, CM34 shall be entitled to reserve its rights to contest the magnitude of the costs before an appropriate administrative tribunal with jurisdiction, or the Superior Court of New Jersey, Law Division, under a procedure similar to the procedure in the MLUL, N.J.S.A. 40:55D-53.2a ("Applicant notification to dispute charges; appeals; rules, regulations"), which provides for the challenge of professional fees placed in escrow.

Notwithstanding the foregoing, Clinton and the Land Use Board shall not be obligated to expend any funds to obtain, or assist in obtaining, the required approvals, except for the costs of municipal employees, as is ordinary and customary in the conduct of Clinton's and the Land Use Board's business, and except that Clinton and the Land Use Board shall be financially liable for their counsel and professional consultants in connection with the drafting review and execution of this Agreement, and the fees of counsel and professionals associated with the review of and hearings on the Zoning Ordinance and Master Plan amendments contemplated by this Agreement. CM34 shall be responsible for all professional review fees authorized by applicable statutes, regulations, and Town of Clinton ordinances for the subdivision and land use application(s) contemplated by this Agreement. The obligation to cooperate is

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subject to the obligation of CM34 to make timely payment of all real property taxes, and any other relevant fees due and owing during the term of this Agreement.

10. Court Approval and Contingencies. This Agreement and the satisfaction of the obligations of Clinton and of the Land Use Board shall be made a material and integral part of Clinton's compliance plan that is contemplated to be presented to the Court in the Declaratory Judgment Action, and this Agreement and the satisfaction of the obligations of Clinton and of the Land Use Board shall be made a material and integral part of any settlement Clinton enters into with Fair Share Housing Center ("FSHC") in connection with the Declaratory Judgment Action.

This Agreement shall be contingent upon the approval by the Superior Court of a settlement of the Declaratory Judgment Action and the execution of a settlement agreement between Clinton and FSHC.

Any determination of fairness made by the Superior Court and any judgment of compliance and order of repose entered by the Superior Court in the Declaratory Judgment Action shall include a determination and condition ordering Clinton to satisfy and implement its obligations of re-zoning and cooperation under this Agreement as a material and integral part



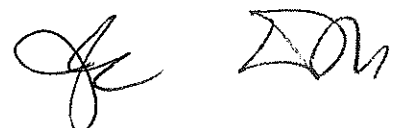
of any such determination or Judgment, if Clinton has not already done so.

11. Construction of age restricted units at 23 West Main Street or Adjacent Property.

a. CM34 is the owner of certain property located at 23 West Main Street and designated as Block 25, Lot 19 on the Tax Maps of the Town of Clinton, Hunterdon County. As a condition of this Agreement, CM34 shall construct 10 age-restricted affordable housing units at 23 West Main Street, which units shall be rental units and restricted in occupancy to very-low, low, and moderate income individuals aged fifty-five (55) and over. Such units represent the required 15% affordable housing set-aside of development proposed on Block 14, Lot 32. These affordable housing units shall be constructed in accord with the zoning standards set forth on Exhibit D.

b. The construction of a building on 23 West Main Street to accommodate the 10 age-restricted affordable housing units shall meet all applicable historical preservation design standards.

c. Phasing of Construction. CM34 shall be required to complete and obtain Certificates of Occupancy for the 10 units at 23 West Main Street before being permitted to obtain Certificates of Occupancy for more than 50% of the market-rate

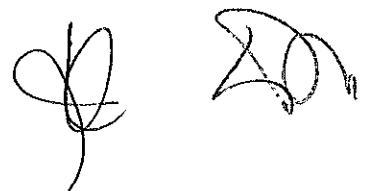
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housing units on the Property. Therefore, CM34 shall be permitted to construct any portion of or all the 56 market rate units on the Property prior to constructing the 10 affordable units. However, CM34 shall only be able to obtain Certificates of Occupancy for 28 of the market-rate units prior to constructing and obtaining Certificates of Occupancy on the 10 affordable units.

d. Ability to Construct Affordable Units on Adjacent Property.

In lieu of constructing 10 affordable housing units on its property at 23 West Main Street, CM34, at its sole discretion, may contract to have 10 affordable housing units constructed on adjacent property within the Town's Riverside Redevelopment Area as part of a residential development on that adjacent property, and such units shall be rental units and restricted in occupancy to very-low, low, and moderate income individuals fifty-five years and older. The aforementioned schedule (percentage market rate units with Certificates of Occupancy in relation to affordable units completed) shall apply to these 10 affordable housing units on the adjacent property in connection with and relation to CM34's development of the 56 market rate units on its Property, as contemplated in this Agreement.

e. Condition of Site Plan Approval. CM34's agreement to construct the 10 affordable units shall be a condition of any

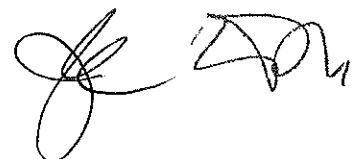
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site plan approval regarding the 56 market-rate units and shall be binding upon CM34's successors or assigns.

12. No Objection to Amended Fair Share Plan; Payment of Fees. By executing this Agreement, CM34 agrees not to object to any settlement reached between Clinton and Fair Share Housing Center or to any compliance plan that is a result of such settlement or at any resulting fairness or compliance hearings, provided this Settlement Agreement is made a material and integral part of any settlement with FSHC and any compliance plan of Clinton.

As part of a settlement between the Town and FSHC, FSHC has requested a payment of their attorney's fees from the Town. The Town has agreed to pay to FSHC the amount of \$3,000 and CM34 has agreed to also pay to FSHC \$3,000.

13. Appeals. In the event an appeal is filed by a third party from entry of a Final Judgment of Compliance relating to the provisions of this Settlement Agreement or from any other action taken pursuant this Settlement Agreement, CM34 shall have the right to defend the action, intervening if necessary to do so. Clinton shall also defend in any appeal from adoption of the Zoning Ordinance contemplated herein as well as in any appeal where CM34 is not permitted by the court to intervene with full rights to brief and argue the appeal. In that case, CM34 shall

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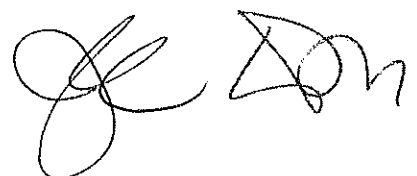
reimburse Clinton for all reasonable attorney's fees expended in defending such action.

CM34 shall also have the right to appeal any decision of NJDEP or the Highlands Council if CM34 determines such decision will detrimentally affect the development of the Property as proposed under this Agreement. Clinton will not oppose any such appeal, but will not have any obligation to participate in such proceedings. However, consistent with its obligations to cooperate, Clinton shall endorse CM34's application to the Highlands Council and take such other steps as the Highlands may require of it as a municipality.

14. Agreement Binding and Enforceable. Upon execution, this Agreement shall be binding upon the parties, their heirs, successors-in-interest and assigns. This Agreement shall be enforceable in the Law Division of Superior Court.

15. Miscellaneous.

a. The Parties hereto hereby represent and warrant to each other that the execution and delivery of this Agreement by the designated signatories hereto has been duly authorized by all necessary and appropriate actions and that this Agreement is therefore binding upon each of the Parties hereto.

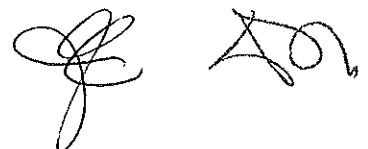
Handwritten signatures of two individuals, likely representing the parties to the agreement.

b. The Parties hereto hereby covenant and agree to cooperate with each other in good faith and in a timely manner to implement the provisions of this Agreement and to satisfy the contingencies set forth herein.

c. This Agreement may only be modified by a writing signed by authorized representatives of each of the Parties hereto.

d. This Agreement shall be governed by and construed and enforced pursuant to the laws of the State of New Jersey, without regard to its conflict of laws principles. Any action hereunder shall be brought exclusively in a court of the State of New Jersey sitting in Hunterdon County, New Jersey, and the Parties hereby waive all objections to such venue.

e. In the event of a default by any party as to any term or condition of this Agreement, the other parties shall have the right to pursue all remedies that they may have in law or in equity against the defaulting party, including but not limited to specific performance. The failure of a non-defaulting party to immediately pursue such remedies upon the occurrence of an event of default shall not constitute a waiver of the non-defaulting parties' right to take such actions as it deems necessary to pursue remedies based upon such default.





IN WITNESS WHEREOF, Property Owner has executed this Agreement the date and year above first appearing.

[SIGNATURE PAGE FOLLOWS]

CLINTON MOEBUS 34, LLC

WITNESS:

Bert Clark

By: 

Name: David S. Meiskin

Title: Managing Member

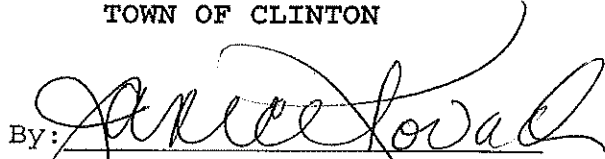
Clinton Moebus 34, LLC

TOWN OF CLINTON

WITNESS:

Cecilia Covino

Cecilia Covino, Clerk

By: 

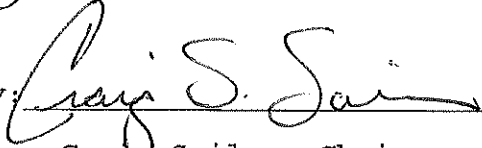
Janice Kovach, Mayor

TOWN OF CLINTON LAND USE BOARD

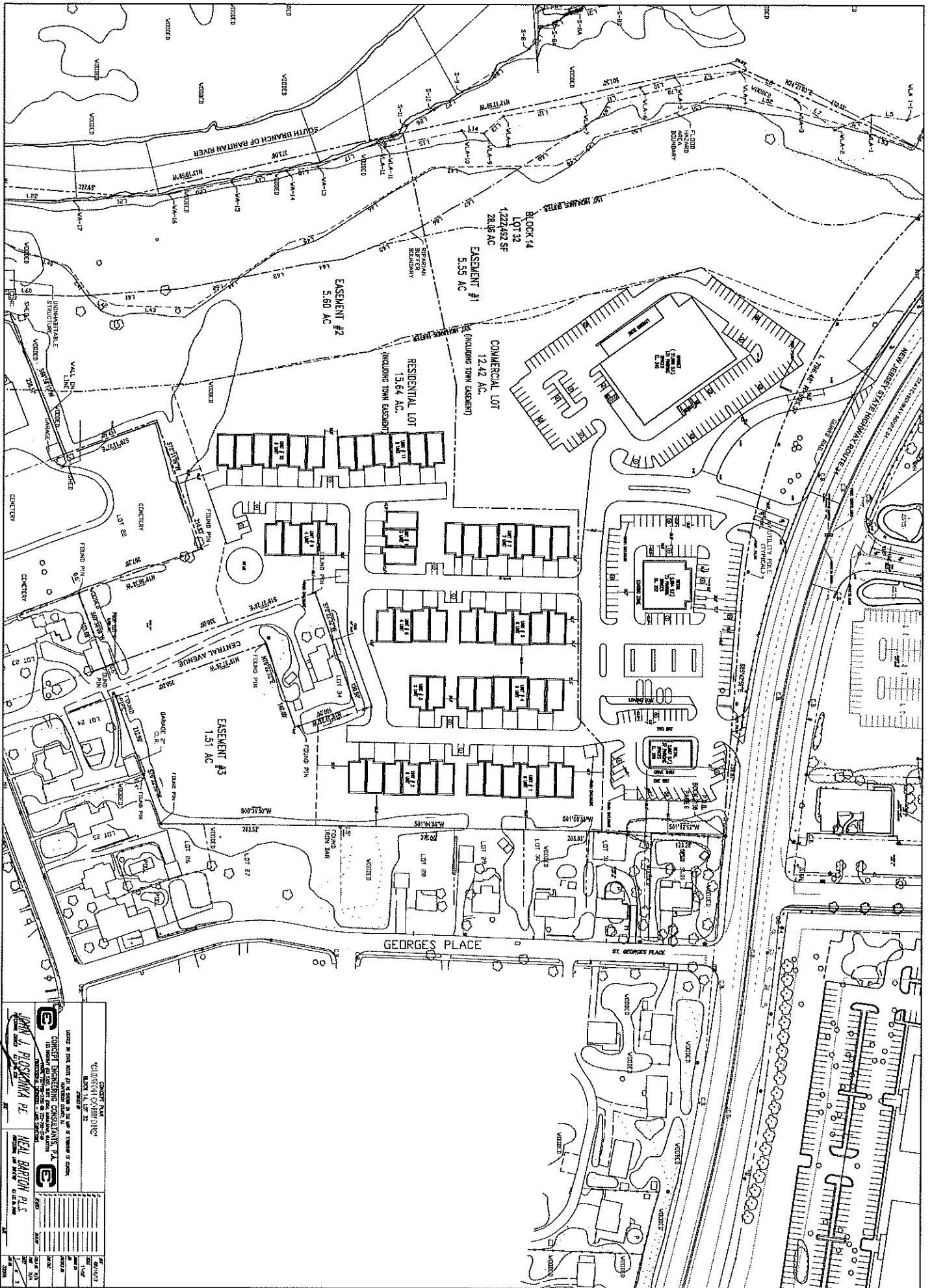
WITNESS:

Allison Witt

Allison Witt, Secretary

By: 

Craig Sailer, Chairman



**CONTRACT PLAN**  
 CALIFORNIA COORDINATING  
 BLOCK 14, LOT 32  
 1222,492 SF  
 2.818 AC

**CONSENT ENGINEERING CONSULTANTS P.L.C.**  
 10000 W. CENTRAL AVENUE, SUITE 200  
 WESTMINSTER, CALIFORNIA 92683  
 TEL: 714/791-1111  
 FAX: 714/791-1112

**NEAL BARTON P.L.C.**  
 10000 W. CENTRAL AVENUE, SUITE 200  
 WESTMINSTER, CALIFORNIA 92683  
 TEL: 714/791-1111  
 FAX: 714/791-1112

**DATE:** 10/1/03  
**SCALE:** AS SHOWN  
**PROJECT:** 1222,492 SF  
**DATE:** 10/1/03