

**GROUND LEASE AGREEMENT (NB)
BLOCK 2602, LOTS 1, 2 and 9
BOROUGH OF WOODCLIFF LAKE
BERGEN COUNTY
NEW JERSEY**

GROUND LEASE AGREEMENT (NB)

THIS GROUND LEASE AGREEMENT ("Lease") is made as of this 20th day of December 2022 (the "Effective Date"), by and between **BOROUGH OF WOODCLIFF LAKE**, a New Jersey municipal corporation, with principal offices located at 188 Pascack Road, Woodcliff Lake, NJ 07677 ("Lessor") and **BCUW/MADELINE HOUSING PARTNERS, LLC**, with principal offices at 6 Forest Avenue, Suite 220, Paramus, NJ 07652 ("Lessee"). Lessor and Lessee are hereinafter sometimes referred to as the "Parties".

WITNESSETH:

WHEREAS:

- A. Lessor is the owner of that certain property referred to as: (1) the North Broadway Site, being known and designated as Lots 1, 2 and 9, Block 2602 on the Tax Assessment Map of the Borough of Woodcliff Lake, Bergen County, New Jersey (referred to herein as the "Borough Land" or the "North Broadway Site").
- B. Lessee desires to lease the entire Borough Land as more particularly identified on **Exhibit A** attached hereto (the "Leased Premises") for purposes of constructing twenty-four (24) affordable family housing units on the North Broadway Site in accordance with the Concept Plan (defined below) and the terms and conditions herein (the "Project").
- C. Lessor and Lessee desire to enter into this Lease upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. DEMISE

- 1.1 Lease to Lessee. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the Leased Premises for purposes of developing, constructing, financing, operating and maintaining the Project. A metes and bounds legal description of the Leased Premises are attached hereto as **Exhibit A**. Lessor and Lessee hereby agree that **Exhibit A** shall constitute the determinative description of the area comprising the Leased Premises.
- 1.2 The Project. A concept plan (the "Concept Plan") for the Project to be constructed by Lessee on the Leased Premises is appended hereto as **Exhibit B** and made a part hereof. The Project shall consist of twenty-four (24) total residential units with twenty (20) family rental apartment units and four (4) 1 or 2 bedroom supportive units. The Parties hereto agree that the Project shall be developed at a minimum with a bedroom mix that is consistent with the Uniform Housing Affordability Controls ("UHAC") such that the twenty (20) family rental affordable units shall include at a minimum twelve (12) 2-bedroom units and four

(4) 3-bedroom units and four (4) 1-bedroom units. The supportive units shall consist of four (4) 1 or 2 bedroom supportive units.

1.2.1 The Parties recognize that the Lessor has entered into an amended settlement agreement with Fair Share Housing Center ("FSHC") dated October __, 2022 (the "Settlement Agreement") which in large measure deals with the North Broadway Site. The Parties hereto recognize and agree in accordance with the Settlement Agreement that it is the mutual desire to develop the Borough Land with additional multi-bedroom (2 and 3 bedroom units) because of a potential loss of family rental housing elsewhere in the Borough but the ability of the Lessee to accomplish this is unknown at this time because of the constraints on the North Broadway Site. The Lessee will make all reasonable efforts to present a revised concept plan to accommodate additional multi-bedroom units and shall present said concept plan to the Lessor, FSHC and the Special Master (as defined in the Settlement Agreement) within ninety (90) days of the date hereof. The Special Master shall make a final recommendation to the Court as to whether the revised concept plan and bedroom mix are acceptable.

1.3 Utility/Access Easements. Lessor hereby grants, bargains and conveys to Lessee, easements for connection to any existing utility easements situated on or through the Borough Land (the "Existing Utility/Access Easements") to the Leased Premises. The Existing Utility/Access Easements shall be for the installation, maintenance and operation of necessary utilities and/or telecommunications facilities from the point of connection with the utility company's distribution network to service the Project.

2. TERM

This Lease shall become binding upon the Parties as of the Effective Date. The term of this Lease (the "Term") shall be for forty-five (45) years subject to the extension and termination rights set forth herein. Subject to the terms of Section 4 below, the Term shall commence on the later of (i) the date that Lessee secures a financing commitment to build the Project, and (ii) the date Lessee secures its first building permit for the Project (the "Commencement Date"). Unless mutually agreed to by the parties to extend the Term hereof, at the end of the Term, Lessee's rights to utilize the Leased Premises and all easement rights set forth in this Lease shall automatically terminate and be of no further legal force or effect.

3. LEASE CONSIDERATION

As consideration for Lessor's leasing of the Leased Premises to Lessee, Lessee shall pay to the Lessor a one-time payment of One Dollar (\$1.00) as rent (the "Rent"), such sum to be paid on or before the Commencement Date.

4. LAND USE APPROVALS FOR THE PROJECT/FINANCING CONTINGENCY.

4.1 Upon the Effective Date, Lessee shall proceed with due diligence and continuity of purpose to secure any and all land use approvals for the Project, including but

not limited to local Planning Board approval, County Planning Board approval, NJDEP approvals of any kind (including but not limited to wetlands and flood hazard permits), Woodcliff Lake Borough Sewerage Authority approvals, New Jersey Department of Human Services approval, a formal developer's agreement with the Lessor, if required by the Lessor (in form and content reasonably acceptable to the Borough Attorney and to counsel for the Lessee) and any other local, county, state or federal approvals necessary to construct and operate the Project (the "Governmental Approvals"). Subject to Lessee's Force Majeure rights (as detailed below), in the event that (i) the Lessee's site plan application has not been submitted to the Borough by June 30, 2023, either Party may elect to terminate this Lease by written notice delivered to the other party, or provide additional extensions of time to Lessee in the Lessor's sole but reasonable discretion. Upon termination of this Lease under this Section 4.1, there shall be no liability of either party to the other hereunder, except that Lessor shall remain liable for any unpaid Pre Development Costs or Approval Costs (as hereinafter defined). Lessee shall file an application for site plan approval with the Lessor no later than June 30, 2023. Lessee shall endeavor to obtain a building permit(s) to start construction on the North Broadway Site prior to June 1, 2024 but shall start no later than September 30, 2024. If Lessee has not closed on its financing by June 1, 2024, it shall so advise Lessor who shall advance funds for the start of construction subject to Lessee reimbursing Lessor to the extent it can when it closes its financing for the Project. The Parties recognize and acknowledge that the Settlement Agreement provides the developer of the nearby site at 188 Broadway shall send the Borough a notice at least thirty (30) days prior to requesting certificates of occupancy on its site. In the event that Lessee is unable to begin construction by June 1, 2024 on the Borough Land because funding has not been secured, the Lessor shall provide the necessary funding for the start of construction as set forth above. In the event that Lessee is unable to begin construction for any other reason, the developer of 188 Broadway may take over and begin construction of the North Broadway Site at no cost or expense of the Lessee which shall not relieve Lessee of its obligations to finish the construction of the Project.

- 4.2 All pre-development costs and expenses required for the Project, including without limitation the costs of performing environmental due diligence and remediation costs, if any, and all New Jersey Department of Environmental Protection fees and costs, if necessary (collectively, the Pre-Development Costs), shall be borne by the Borough. In addition, the Borough shall be solely responsible for all reasonable costs, fees, and expenses to obtain the Governmental Approvals, including, but not limited to the cost of architectural drawings, engineering plans, concept plans, land use applications and submissions, and reasonable legal fees (collectively, the "Approval Costs"). Lessee agrees to provide Lessor with all costs and fee estimates upon request of Lessor. Contemporaneously with the full and complete execution of this Lease, an assignment (the "Assignment of Plans and Approvals") of all engineering, landscaping architectural or other plans, approvals, permits and resolutions issued by any agency, body or board having jurisdiction over the Leased Premises and/or the Project shall be executed and delivered to the Borough

Attorney. The Assignment of Plans and Approvals shall be in a form reasonably acceptable to the Borough Attorney and to counsel for the Lessee and shall be held in escrow by the Borough Attorney. The Assignment of Plans and Approvals shall only become operative and delivered to the Lessor in the event of an uncured default as detailed in Section 5 below.

- 4.3 Lessor agrees to cooperate with and/or to support Lessee in all land use applications, Permits (as hereinafter defined), or other approvals made to the Lessor with respect to the Leased Premises or the Project situated thereon including signing any applications required to be signed by the Lessor.
- 4.4 This Lease and Lessee's obligations hereunder are expressly contingent upon Lessee using commercially reasonable efforts to secure a financing commitment for all the costs of construction of the Project by June, 2024. In the event such financing commitment is not timely received, either party may terminate this Lease upon ten (10) days prior written notice delivered to the other party provided that, with the written notice period, Lessee may elect to waive the financing contingency and proceed with this Lease and the construction of the Project. In the event that a financing commitment is not timely received, the Lessor may grant such extension(s) with a contribution to soft or hard costs as may help Lessee to obtain necessary construction financing which Lessee agrees to. In connection with any such financing, Lessee shall have the right to grant to any lender, or other party advancing the requisite financing, a security interest in the Leased Premises in the form of a first priority leasehold mortgage, lien or other instrument evidencing Lessee's debt to such third party(ies). Notwithstanding anything in this Lease to the contrary, the grant of such security interest shall not be deemed a prohibited transfer of rights under this Lease. This Lease shall, in all events be subject and subordinate to any such mortgage placed on the property by Lessee. In no event shall Lessor be required to mortgage its fee estate to any leasehold mortgagee.
- 4.5 Lessor intends to adopt appropriate zoning for the North Broadway Site to enable the development of the Project by January 31, 2023.
- 4.6 In accordance with the Settlement Agreement, Lessee shall start construction by June, 2024 on the Project which means pulling a construction permit.
- 4.7 In accordance with the Settlement Agreement, the Lessor and Lessee shall provide reports to the FSHC and the Special Master every six (6) months after the Effective Date on the status of the building plans, land use approvals, construction and financing applications and permits.
- 4.8 Lessee agrees that of the twenty (20) family rental units, the income distribution shall provide at least four (4) very low income units, six (6) low income units and no more than ten (10) moderate income units to be divided across the bedroom distribution as set forth in the Settlement Agreement. Lessee acknowledges that it has received a copy of the Settlement Agreement and is aware of, understands and

shall abide by its requirements.

5. DEFAULT, REMEDIES

5.1 Events of Default. The occurrence of any of the following shall constitute a material event of default ("Event of Default") under this Lease by Lessee:

(1) Lessee makes an assignment for the benefit of creditors, or there shall be filed by or against Lessee in any court or other tribunal pursuant to any statute or other rule of law, either of the United States or of any State or of any other authority now or hereafter exercising jurisdiction, a petition in bankruptcy or insolvency proceedings or for reorganization or for the appointment of a receiver or trustee of all or substantially all of the Leased Premises, unless such petition is filed against Lessee and Lessee shall promptly thereafter commence and diligently prosecute any and all proceedings that are appropriate to secure the dismissal of such petition, and such petition is dismissed by not later than sixty (60) days after the filing thereof; or

(2) The failure by Lessee to make any payment required to be made by Lessee to Lessor hereunder within ten (10) days after the notice from Lessor that such payment is overdue; or

(3) Except as set forth in Section 11.1 below, the assignment of this Lease in violation of the provisions of this Lease; or

(4) The abandonment of the Leased Premises by Lessee for more than eighteen (18) months. For purposes of this Lease, "abandonment" means Lessee has ceased to use the Leased Premises for the Project; or

(5) The failure by Lessee to observe or perform any other provisions, covenants or agreements of this Lease to be observed or performed by Lessee. Notwithstanding the foregoing, there shall be no Event of Default on the part of Lessee for such failure unless such failure continues for thirty (30) days after written notice thereof is provided by Lessor to Lessee and Lessee fails to cure same within said thirty (30) day period; provided however that if the failure by Lessee is such that it cannot be cured within the aforesaid thirty (30) day period and Lessee so advises Lessor in writing, no Event of Default shall exist if Lessee commences the cure within the thirty (30) day period, and uses commercially reasonable efforts to prosecute the same to completion, provided that such cure period shall not extend beyond one hundred twenty (120) days from the date of the original notice given by Lessor under this Section 5.1(5). The written notice shall provide in reasonable detail the nature and extent of the failure and shall identify the Lease provision(s) containing the obligation(s) in question; or

(6) Subject to Lessee's Force Majeure rights as detailed below and the tolling provisions of Section 5.2 hereof, the failure by Lessee to secure all Governmental Approvals and to apply for a building permit to commence the Project within twenty-four (24) months from the Effective Date; or

(7) Upon an Event of Default which remains uncured beyond all applicable notice, cure, and if applicable, tolling periods, Lessor shall have a right of re-entry to the Leased Premises (the "Right of Re-entry"); provided that if Lessor has not already give notice in accordance with 5.1(5) above, Lessor shall provide prior written notice to Lessee of not less than thirty (30) days stating the claimed default and providing Lessee with the opportunity to cure the claimed default within the said thirty (30) day period. Should Lessee undertake to cure the default and diligently thereafter pursue cure of the default and if such default is not cured within the thirty (30) day notice period, the notice period shall be extended so long as Lessee continues to diligently pursue the cure. Notwithstanding the foregoing, in no event shall a cure period contemplated under this paragraph extend beyond one hundred twenty (120) days from the initial written notice, unless Lessor, in its sole and absolute discretion, allows such an extension. Upon the expiration of the aforesaid one hundred twenty (120) day timeframe, the re-entry shall be deemed to be automatic without any further instrument or documentation whatsoever.

(8) In addition, an Event of Default shall occur upon the following events:

(a) Lessee ceases to exist as a legal entity under the laws of the State of New Jersey as the result of any bankruptcy or similar insolvency proceeding, voluntary dissolution or forfeiture of charter, which is not cured within thirty (30) days following notice from Lessor is delivered with respect thereto;

(b) Subject to Lessee's Force Majeure rights and any tolling under Section 5.2 hereof, Lessee fails to obtain an unconditional certificate of occupancy for the Project that complies with building codes of the Lessor, the State of New Jersey or other regulations governing requirements for residences for adults with disabilities within the twenty-four (24) months after issuance of building permits, as extended through diligent efforts to complete construction;

(c) Lessee ceases to be recognized as a charitable organization pursuant to Internal Revenue Code Section 501(c)(3) during construction of the Project, and, after the unconditional certificate of occupancy is issued;

(e) Lessee attempts to assign or sublet the Lease and Leased Premises, the Project or its obligations to construct and operate the Project under this Agreement without the prior written consent of the Lessor, such consent not to be unreasonably withheld or delayed; or

(f) Following issuance of an unconditional certificate of occupancy for the Project and the initial occupancy of the Project as affordable family housing and/or affordable supportive and senior housing for people with intellectual and developmental disabilities (the "Qualified Residents") in compliance with the New Jersey Housing Affordability Controls Act (the

“Act”) and the regulations promulgated thereunder (the “UHAC Regs”), and except as a result of Approved Closures, the Leased Premises ceases to be occupied in the normal course as a residence by Qualified Residents.

5.2 Extension of Time Due to Events of Force Majeure; Moratorium. Notwithstanding the time periods set forth in Section 5.1 above, if Lessee is not able to comply with obligations under this Lease due to "Events of Force Majeure", no Event of Default will be deemed to have occurred unless Lessee fails to pursue with due diligence and continuity of purpose a remedy of the Event of Force Majeure within 180 days from the date of such Event of Force Majeure. For purposes of this Lease, a Force Majeure Event is an event beyond the control of and without the fault or negligence of either Lessor or Lessee and which neither is able to prevent or provide against with the exercise of reasonable diligence, but will be limited to acts of God or the public enemy, war, rebellion, sabotage or riots, action or inaction of applicable government authorities, earthquakes, floods, fires, explosions, or other natural catastrophes.

In addition, if, prior to obtaining the Governmental Approvals, (i) any governmental authority declares or effects (whether it be *de jure*, *de facto* or otherwise) any moratorium on, or other impediment to, the application for, pursuit of or issuance or use of any of the Governmental Approvals, or shall in any other way prohibit or impair Lessee in any respect from developing the Project or (ii) any litigation is brought seeking or challenging the Governmental Approvals or the denial of any aspect of the Governmental Approvals or seeking to prohibit or impair Lessee in any respect from developing the Project, then Lessee shall have the right, at Lessee's election, to extend all affected performance dates, and/or at any time prior to final and un-appealable resolution of the moratorium, impediment or litigation, to terminate this Lease. In the event this Lease is terminated pursuant to this Section 5.2, then neither party shall have any further liability to the other hereunder. In the event any moratorium or litigation which has resulted in Lessee invoking its rights pursuant to this Section 5.2 has not been terminated within twenty-four (24) months following the date on which Lessor receives notice from Lessee invoking the provisions of this Section 5.2, Lessor and Lessee shall each have the right to terminate this Lease by written notice to the other unless (as to a termination by Lessor), within thirty (30) days following Lessee's receipt of such notice, Lessee agrees to waive the continuation of the staying of time periods under this Section 5.2. For the avoidance of doubt, Lessee shall have the right to toll all time periods for the obtaining of Governmental Approvals, the application for and receipt of building permits, and the receipt of an unconditional certificate of occupancy for the Project as are expressly set forth under this Lease from the commencement of any such moratorium or litigation until same has been terminated to the satisfaction of Lessee.

5.3 Lessor Default. Lessee shall have all rights and remedies available at law or in equity in the event of a default by Lessor under this Lease.

6. USE OF THE LEASED PREMISES

- 6.1 Project. It is agreed that the Lessee shall obtain all required Governmental Approvals to develop the Project on the Leased Premises and thereafter cause to be constructed an affordable multi-family, housing structure (or structures) in accordance with the plans and specifications to be reasonably approved by Lessor which will provide affordable housing by Lessee in connection with the operation of the Project (collectively, and as may be altered or renovated from time to time, the "Lessee's Improvements"). In developing the final plans for the development of the site from the Concept Plan, the Lessee agrees to work with the Borough professionals including the Borough engineer and the Borough planner on the architectural and design elements of the Project.
- 6.2 Compliance. Except as otherwise provided in this Lease and subject to Lessor's payment obligations under Section 4.2 of this Lease, Lessee shall be solely responsible for obtaining and shall comply with all federal, state, county and municipal approvals, licenses, resolutions, variances, zoning permits, certificates, and such other permits ("Permits") as are necessary, or required to construct, operate and maintain the Leased Premises and the Project located thereon. Lessee shall also comply, at its sole cost and expense, with all applicable current state and federal regulations, laws, ordinances or directives of any nature including any future changes, additions or deletions in said regulations, laws, ordinances, or directives which are applicable to Lessee or to the Leased Premises within the time frame specified in the regulations, laws, ordinances or directives. Notwithstanding the foregoing, as between Lessor and Lessee, Lessee will not be deemed to be in default under this Lease for violations relating to the Leased Premises and the Project that exist as of the Effective Date. In addition to the foregoing, the Lessee shall comply with the annual reporting obligations to the Lessor in accordance with NJSA 40A:12-14(c). Any such report shall be submitted to the Borough Administrator as the officer responsible by ordinance to receive such report.
- 6.3 Affordability Controls. In subleasing or assigning units to Qualified Residents, Lessee shall strictly comply with the provisions of the Act and the UHAC Regs. The Lessee shall record (at the Borough's sole cost and expense) any deed restriction required to memorialize compliance with the Act and the UHAC Regs as Fair Share Housing Center ("FSHC") or Lessor may require. A copy of the recorded Deed Restriction shall be provided to the Borough Clerk promptly upon its recording. Lessee shall also comply with any reporting requirements required by the Lessor's designated affordable housing compliance entity and/or affordable housing liaison, any costs associated with such compliance to be the sole responsibility of the Borough.
- 6.4 Maintenance and Repair of the Leased Premises. Lessee shall, at its own expense, use commercially reasonable efforts to operate and maintain the Leased Premises in good condition and repair and in compliance with applicable laws, regulations and financing terms and conditions.

- 6.5 Security Services. Lessee shall use commercially reasonable efforts, at its sole cost and expense, to keep the Leased Premises secure from vandals, or other persons who do not have a right to enter upon the Leased Premises.
- 6.6 Operating Expenses. Lessee shall pay or cause to be paid all Operating Expenses of the Project.
- 6.7 No Liens. Lessee shall not have any right, authority or power to bind Lessor or any interest of Lessor in the Leased Premises and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the Leased Premises, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with the development, construction or operation of the Project or any change, alteration or addition thereto.

7. INSURANCE

- 7.1 Lessee will keep in force at its expense as long as this Lease remains in effect and during such other times as Lessee uses any part of the Leased Premises, the following insurance coverages:

Commercial General Liability: (Limits apply per location):	\$2,000,000 General Aggregate \$1,000,000 Personal & Advertising Injury \$1,000,000 Each Occurrence \$500,000 Fire Legal Liability \$10,000- Medical Payments
Umbrella Liability:	\$5,000,000

All insurance policies shall be primary and non-contributory. The General Liability, Automobile Liability and Umbrella Liability policies shall be endorsed to include Lessor as an additional insured. All policies should include a Waiver of Subrogation in favor of Lessor and shall provide that Lessor will receive at least thirty (30) days' prior written notice of any cancellation or material change in such insurance policy. Upon request, Lessee shall furnish to Lessor current certificates of insurance confirming that the insurance coverage as specified herein is in full force and effect.

- 7.2 Neither Lessee nor Lessor, nor their respective agents or employees, shall be liable to the other (or to anyone claiming through or under them by way of subrogation or otherwise) for loss or damage of a type normally covered by comprehensive liability, worker's compensation, fire, "all-risk", theft and vandalism insurance covering the Project and all improvements constructed on the Leased Premises, personal injury or disability. Lessor and Lessee shall each cause their insurance policies to contain clauses or endorsements that the aforesaid releases shall not

adversely affect or impair a party's rights to recover under said insurance policies. In addition, it is understood and agreed that if any such liability or loss or damage of a type normally covered by comprehensive liability, worker's compensation, fire, "all-risk", theft and vandalism insurance covering the Project and all improvements constructed on the Leased Premises, or personal injury or disability shall exceed the amount of the effective and collectible insurance in question, then the liable party (whether Lessee or Lessor) shall be liable for such excess. [Review with insurance consultant].

8. UTILITIES; REAL ESTATE TAXES

- 8.1 Lessee shall be responsible, as its sole cost and expense, for all utilities (electric, gas, sewer, telephone, etc.) with respect to the Leased Premises.
- 8.2 Lessor shall be responsible for any and all taxes, assessments or charges levied upon or assessed against the Leased Premises. Lessor acknowledges that as of the Effective Date, the Borough Land is assessed as Class 15C (Public Property). In no event shall Lessee be responsible for the payment of real estate taxes on the Leased Premises.

9. REMOVAL OF LESSEE'S PERSONAL PROPERTY

- 9.1 By not later than the termination or expiration of this Lease, Lessee shall have vacated the Leased Premises and removed any and all personal property located thereon, at its sole cost and expense, and shall have repaired any damage to the Leased Premises caused by its vacate activities. At the end of this Lease, Lessee will surrender the Leased Premises in then 'as is' condition. The improvements and all alterations, additions, equipment and fixtures shall automatically become the property of the Lessor, without cost or charge to the Lessor, subject to the right of tenants in possession of residential units under leases with Lessee, provided that such tenants are not in default thereunder, and attorn to Lessor as their landlord. Upon such surrender, Lessor shall assume all debts and liabilities related to or triggered by the surrender of the Project at such time.

10. QUIET ENJOYMENT

- 10.1 Lessor covenants, represents and agrees that Lessor is the owner of the Leased Premises, free and clear of all liens and encumbrances, except for the aforementioned easements.
- 10.2 Lessor covenants and agrees that Lessee, on paying the rent and performing the terms, conditions and covenants herein, shall and may peaceably and quietly have, hold and enjoy the Leased Premises and the rights herein granted for the Term.

11. ASSIGNMENT; SUBLEASING.

- 11.1 Lessee may, upon written notice to Lessor, assign this Lease and its rights herein, in whole or in part, without the Lessor's consent (whether to a third party or to an

affiliate, subsidiary or parent of Lessee) so long as the notice includes commercially reasonable evidence that (a) the assignee possesses a higher net worth than that of Lessee, and (b) the assignee possesses the requisite skill, experience and knowledge to perform the Lessee's obligations hereunder. If an assignee does not possess a higher net worth than that of Lessee, Lessee shall not assign this Lease without Lessor's prior written consent, which shall not be unreasonably withheld or conditioned. This same net worth standard shall apply to each subsequent assignment of this Lease by the assignee of the then Lessee under this Lease. For purposes of this Section 11.1, "net worth" means enterprise value of the assignee less its debt. Upon the assignment of this Lease, Lessor shall look solely to such assignee for the satisfaction of Lessee's obligations hereunder, and Lessee shall be released from any further obligations under this Lease so long as the assignee assumes in writing Lessee's obligations under this Lease.

11.2 Additionally, Lessee may, upon written notice to Lessor, mortgage or grant a security interest in Lessee's leasehold estate under this Lease and any of Lessee's personal property, and may assign this Lease and any of Lessee's personal property to any such mortgagees or holders of security interests including their successors or assigns (hereinafter collectively referred to as "Mortgagees"), provided such Mortgagees agree to be bound to all material terms and provisions of this Lease. In such event, Lessor shall execute such consent to leasehold financing as may reasonably be required by Mortgagees. Lessor agrees simultaneously to notify in writing Lessee and the Mortgagee of Lessee having first priority as to Lessee's leasehold interest and which has requested notice from Lessor of any default by Lessee and to give such Mortgagee the same right to cure any default as Lessee, except the cure period for any Mortgagee shall not be less than thirty (30) days after receipt of the default notice.

11.3 Lessee may sublease or assign individual units in conformance with affordability controls set forth in the UHAC Regs.

12. SUPERIOR INTERESTS

This Lease shall be junior and subordinate at all times to the lien of any first mortgage or mortgages on the fee estate, and to the lien of other method of financing which is presently or hereafter a lien upon any part of Leased Premises; provided, that Lessee receives from any such lien holder a separate written agreement with the holder of the superior mortgage, which provides that if Lessee is not then in default under this Lease, Lessee's rights hereunder shall not terminate as a result of the foreclosure of any such lien, and Lessee's rights under this Lease shall continue in full force and effect and Lessee's possession of the Leased Premises shall not be disturbed except in accordance with the provisions of this Lease. Lessor shall use good faith efforts to cause any such mortgage holder to enter into a non-disturbance agreement from such mortgage holder or lien holder with Lessee its successors and assigns. Lessee shall, upon request of any such mortgage holder, execute a subordination and attornment agreement, in form reasonably satisfactory to Lessee, within thirty (30) days of request, wherein Lessee agrees that if any such lien holder succeeds to the interest of Lessor, Lessee will attorn to such lien holder, its

successors and assigns, as Lessor under the terms of this Lease. The foregoing to the contrary notwithstanding, Lessor represents that during the Term hereof, Lessor shall not encumber its fee interest in the Leased Premises without the Lessee's consent not to be unreasonably withheld, conditioned or delayed.

13. MEMORANDUM OF LEASE

Lessor and Lessee agree to execute a Memorandum of Lease in recordable form and reasonably acceptable to both parties which the Lessee shall record with the Clerk of Bergen County within five (5) business days after the full execution and delivery of this Lease. A recorded copy of the Memorandum of Lease shall be provided to the Borough Attorney and to the Borough Clerk for their records.

14. INDEMNIFICATION AND HOLD HARMLESS

- 14.1 Lessee shall indemnify and hold Lessor harmless from (i) all costs of any damage that occur as a result of the construction, installation, operation or maintenance of Lessee's Improvements; and (ii) any claims, demands, or causes of action for personal injuries, including any payments made under any workers' compensation law or any plan of employee's disability and death benefits, arising out of Lessee's occupancy of the Leased Premises or the installation, maintenance and operation or removal of Lessee's Improvements, except for such damages, costs, claims, causes of action or demands caused solely by the gross negligence or willful misconduct of Lessor.
- 14.2 Lessor shall not be responsible or liable to Lessee for any loss, damage or expense that may be occasioned by, through, or in connection with any acts or omissions of any Qualified Residents occupying the Leased Premises.
- 14.3 Lessee hereby assumes the risk of the inability to operate the Project as a result of any structural or power failures at the Project unless caused solely by the gross negligence or willful misconduct of Lessor.
- 14.4 Lessor and Lessee agree that Lessor shall in no way be liable for loss of use or other damage of any nature arising out of the loss, destruction or damage to the Leased Premises or the Project constructed thereon, by fire, explosion, windstorms, water or any other casualty or acts of third parties or by condemnation.
- 14.5 In the event that any governmental, quasi-governmental agency or other public body exercises its power of eminent domain and thereby takes all or part of the Leased Premises thereby making it physically or financially unfeasible, as determined by Lessee in its sole discretion, for the Leased Premises to be used in the manner it was intended to be used by Lessee under this Lease, Lessee shall have the right to assert a claim against the condemning agency for the portion attributable to Lessee's interest in the Leased Premises (including without limitation Lessee's leasehold estate, Lessee's vested interest by way of Lessee's construction of the Lessee's Improvements and Lessee's long-term operation of

the Project which is in reliance upon the full Term and all additional rights and options to which Lessee is entitled hereunder) and to terminate this Lease effective as of the date the condemning agency takes possession. Any condemnation award granted by the applicable condemning agency shall be allocated first to the Lessee's interests, with any remainder to be allocated to the Lessor's interest. If only a portion of the Leased Premises is taken by eminent domain, and Lessee does not elect to terminate this Lease under this provision, then this Lease shall continue, provided that the priority of allocation of condemnation proceeds set forth in the preceding sentence shall control. Lessor covenants and warrants that it has not heretofore issued any notice of any condemnation proceedings or other proceedings in the nature of eminent domain in connection with the Property, and that the Lessor shall not, during the period of pendency of this Lease, take any condemnation action or similar proceedings in connection with the Property.

- 14.6 Each Party agrees that the other Party hereunder shall not under any circumstances be liable for any incidental or consequential damages, or for any lost profits due to business interruption, suffered or incurred by such Party, for any reason.

Section 15 – Environmental Conditions

Section 15.1 Existing Environmental Conditions Prior to Commencement Date.

To the extent there are existing environmental conditions affecting the Leased Premises prior to the Commencement Date, Tenant shall have no responsibility or liability in connection therewith and Landlord shall be solely responsible for such environmental condition, including the required removal of any UST, either abandoned in place, or found to be existing, and any remediation required as a result thereof.

Section 15.2 Environmental Conditions Subsequent to Commencement Date. To the extent any environmental condition first occurs from and after the Commencement Date and during the Term, and remediation is required pursuant to Hazardous Substances Laws then to the extent its cause may be attributable to the Tenant, Tenant shall perform such remediation as required by Hazardous Substances Laws, and shall be liable to the Landlord to the extent necessary to remediate the Property in accordance with all Hazardous Substances Laws.

Section 15.3 Tenant's Environmental Covenants and Agreements. Tenant hereby covenants and agrees that, from and after the Commencement Date herein:

(a) Tenant shall not knowingly permit the Leased Premises or any portion thereof to be a site for the use, generation, treatment, manufacture, storage, disposal or transportation of Hazardous Substances, except in such amounts as are ordinarily used, stored or generated in similar projects, or otherwise knowingly permit the presence of Hazardous Substances in, on or under the Leased Premises in material violation of any Hazardous Substances Laws; provided, however, that Tenant shall not be in default hereof with regard to any pre-existing condition relating to the Leased Premises or Hazardous Substances migrating from any adjoining property or premises.

(b) Tenant shall keep and maintain the Leased Premises in material compliance with, and shall not cause or permit the Development or any portion thereof to be in material violation of, any Hazardous Substances Laws.

(c) Upon receiving actual knowledge of the same Tenant shall immediately advise the Landlord of: (i) any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened against the Landlord, Tenant, the Property pursuant to any applicable Hazardous Substances Laws; (ii) any and all claims made or threatened by any third party against the Landlord, Tenant, the Property relating to damage, contribution, cost recovery, natural resource damage, remediation, compensation, loss or injury to person or property resulting from any Hazardous Substances or Hazardous Substances Contamination (the matters set forth in the foregoing clause (i) and this clause (ii) are hereinafter collectively referred to as "Hazardous Substances Claims"); (iii) the presence of any Hazardous Substances or any Hazardous Substances Contamination in, on or under the Property in such quantities which require reporting to a Government Authority; or (iv) Tenant's discovery of any Hazardous Substances on any real property adjoining or in the vicinity of the Property.

Section 15.4 Tenant Environmental Indemnity. From and after the Commencement Date, Tenant hereby agrees to indemnify, protect, hold harmless and defend (by counsel reasonably satisfactory to the Landlord) the Landlord from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including, but not limited to, reasonable attorney's fees and expenses), arising directly out of any claim by a third party concerning: (1) the failure of Tenant or any employee, agent, contractor or subcontractor of Tenant to materially comply with any Hazardous Substances Laws relating in any way whatsoever to the handling, treatment, presence, removal, storage, decontamination, cleanup, transportation or disposal of Hazardous Substances into, on, under or from the Leased Premises attributable to the Tenant; or (2) any activity carried on or undertaken on or off the Leased Premises by Tenant or any employees, agents, contractors or subcontractors of Tenant, in connection with the handling, treatment, removal, storage, decontamination, cleanup, transport or disposal of any Hazardous Substances at any time located or present on or under the Leased Premises attributable to the Tenant. The provisions of this subsection shall survive expiration of the Term or other termination of this Lease, and shall remain in full force and effect. This indemnity obligation shall not extend to any claim arising principally from the Landlord's gross negligence or willful misconduct, nor any claim arising from conditions existing on or under the Leased Premises prior to or on the Commencement Date of which Landlord had actual knowledge and failed to disclose to Tenant.

Section 15.5 Landlord's Environmental Covenants and Agreements. Landlord hereby covenants and agrees that:

(a) Landlord has not knowingly permitted the Leased Premises and existing Improvements or any portion thereof to be a site for the use, generation, treatment, manufacture, storage, disposal or transportation of Hazardous Substances except in such amounts as are ordinarily used, stored or generated in similar projects, or has otherwise knowingly permitted the

presence of Hazardous Substances in, on or under the Leased Premises or existing Improvements in material violation of any Hazardous Substances Laws.

(b) Landlord shall not cause the Leased Premises or any portion thereof to be in material violation of, any Hazardous Substances Law.

(c) Upon receiving actual knowledge of the same Landlord shall immediately advise the Tenant of: (i) any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened against the Landlord, Tenant, the Property pursuant to any applicable Hazardous Substances Laws; (ii) any and all claims made or threatened by any third party against the Landlord, Tenant, the Property relating to damage, contribution, cost recovery, natural resource damage, remediation, compensation, loss or injury to person or property resulting from any Hazardous Substances or Hazardous Substances Contamination (the matters set forth in the foregoing clause (i) and this clause (ii) are hereinafter collectively referred to as "Hazardous Substances Claims"); (iii) the presence of any Hazardous Substances or any Hazardous Substances Contamination in, on or under the Property in such quantities which require reporting to a Government Authority; or (iv) Landlord's discovery of any Hazardous Substances on any real property adjoining or in the vicinity of the Property.

(d) Landlord shall comply with all Environmental Laws applicable to Landlord relative to the Leased Premises and any improvements thereon. All required governmental permits and licenses issued to Landlord (and those holding interests by, through or under Landlord) and associated with the Leased Premises and any improvements thereon shall remain in effect or shall be renewed in a timely manner, and Landlord (and those holding interests by, through or under Landlord) shall comply therewith.

Section 15.6 Landlord Environmental Indemnity. Landlord hereby agrees to indemnify, protect, hold harmless and defend (by counsel reasonably satisfactory to the Tenant) the Tenant from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including, but not limited to, reasonable attorney's fees and expenses), arising directly out of any claim by a third party concerning: (1) the failure of Landlord or any employee, agent, contractor or subcontractor of Landlord to materially comply with any Hazardous Substances Laws relating in any way whatsoever to the handling, treatment, presence, removal, storage, decontamination, cleanup, transportation or disposal of Hazardous Substances into, on, under or from the Leased Premises attributable to the Landlord; or (2) any activity carried on or undertaken on or off the Leased Premises by Landlord or any employees, agents, contractors or subcontractors of Landlord, in connection with the handling, treatment, removal, storage, decontamination, cleanup, transport or disposal of any Hazardous Substances at any time located or present on or under the Leased Premises attributable to the Landlord. The provisions of this subsection shall survive expiration of the Term or other termination of this Lease, and shall remain in full force and effect.

Section 15.7 Survival. The agreements, representations, indemnities and warranties of Landlord and Tenant, respectively, in this Section 6 shall survive the expiration or early termination of this Lease.

16. CONDITION OF LEASED PREMISES.

- 16.1 Lessor hereby represents that, to its actual knowledge, Lessor has provided or otherwise made available to Lessee true, accurate and complete copies of any and all documentation in Lessor's possession or control, if any, relating to the environmental condition of the Leased Premises, and Lessor agrees that it will promptly deliver to Lessee any and all additional documentation relating to the environmental condition of the Leased Premises promptly upon discovery thereof (all of such documentation now or hereafter given to Lessee from time to time, as may be obtained by Lessee and provided to Lessor, is collectively referred to as the "Environmental Documentation"). Lessee shall provide Lessor with copies of all Environmental Documentation in Lessee's possession promptly upon Lessee's receipt thereof. Lessor represents to Lessee that, to the best of Lessor's knowledge, without conducting any environmental investigation regarding the environmental condition of the Leased Premises, and after conducting a reasonable inquiry of Lessor's organization and of documentation in Lessor's possession and control, Lessor does not have any actual knowledge of, nor has Lessor received written or other notice that there are, any Environmental Defects on the Leased Premises, except to the extent that notice of any Environmental Defects has been or will be given to Lessor in the Environmental Documentation. The term "Environmental Defect" means the presence on or within the Leased Premises or on or below the surface thereof, or evidence of the presence on or within the Leased Premises or on or below the surface thereof, of any Hazardous Substances (i) at concentrations or levels which would expose the owner or operator of the Leased Premises to liability for cleanup or remediation costs, fines, penalties or proposed penalties with respect to such substances or wastes under any Environmental Law (as defined below), or (ii) which have been or which are being stored, produced, processed, fabricated, released, spilled, leaked, pumped, spread, distributed, emitted, poured, emptied, or dumped on or from the Leased Premises in any manner which is not in compliance with any applicable Environmental Law (as defined below). [Tom/Carlos/Liz?].
- 16.2 Lessee hereby represents, warrants, and covenants that, during the Term hereof, except for any non-material environmental condition which can be cured before it becomes a violation of or default under this Lease, Lessee shall comply, at its sole cost and expense, with all applicable federal, state and local statutes, ordinances, regulations and rules in effect and as amended from time to time relating to Hazardous Substances (as hereinafter defined), environmental quality, health, safety, contamination and cleanup, including, without limitation, the Clean Air Act, 42 U.S.C. Section 7401 et seq.; the Clean Water Act, 33 U.S.C. Section 1251 et seq., and the Water Quality Act of 1987; the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq.; the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. Section 6901 et seq., as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq.; the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. Section 9601 et seq., as amended by the Superfund Amendments and Reauthorization Act, the Emergency Planning

and Community Right-to-Know Act, and the Radon Gas and Indoor Air Quality Research Act; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the New Jersey Environmental Cleanup Responsibility Act, as amended by the Industrial Site Recovery Act, N.J.S.A. 13:1K-6 et seq. ("ISRA"), the New Jersey Spill Compensation and Control Act, as amended, N.J.S.A. 58:10-23.11b et seq. (the "Spill Act"); and all state, regional, county, municipal, and other local laws, regulations, and ordinances insofar as they are equivalent or similar to the federal laws recited above or purport to regulate Hazardous Substances (collectively, "Environmental Laws"), except for any Environmental Defects which are determined to have existed at the Leased Premises or adjacent lands owned by Lessor prior to the Effective Date hereof, for which compliance with Environmental Laws shall be the responsibility of Lessor. As used herein, the term "Hazardous Substances" shall mean hazardous substances and hazardous wastes as those terms are defined in the regulations promulgated by the New Jersey Department of Environmental Protection ("NJDEP") and set forth in N.J.A.C. 7:26B-1.3, and shall mean and include the following, including mixtures thereof: any hazardous substance, pollutant, contaminant, waste, by-product or constituent regulated under any Environmental Law, including but not limited to oil, petroleum products, natural gas, natural gas liquids, liquefied natural gas and synthetic gas usable for fuel, pesticides, asbestos, asbestos-containing materials and PCBs. As used in this Section 15, the term "actual knowledge" shall mean the actual knowledge, after reasonable inquiry, of all employees and officers of Lessor.

- 16.3 Lessor represents and warrants that as of the Effective Date to its knowledge, there are no outstanding compliance obligations or requirements relating to ISRA at the Leased Premises. In the event that Lessee's operations cause the Leased Premises to become an Industrial Establishment as defined under ISRA, Lessee hereby agrees to execute such documents as Lessor reasonably deems necessary and to make such applications as Lessor reasonably requires in order to ensure Lessee's compliance with ISRA. Lessee shall bear all costs and expenses incurred by Lessor associated with any required ISRA compliance resulting from Lessee's use of the Leased Premises, including, but not limited to, state agency fees, engineering fees, cleanup costs, filing fees and suretyship expenses. The foregoing undertaking shall survive the termination or sooner expiration of this Lease and surrender of the Leased Premises, and shall also survive the sale or lease or assignment of the Borough Land by Lessor. Notwithstanding the foregoing, Lessee shall not be responsible for any ISRA obligations or requirements at the Leased Premises to the extent they are not relating to Lessee's operations. Lessee shall promptly provide Lessor with copies of all correspondence, reports, notices, orders, findings, declarations and other materials relating to Lessee's compliance and the requirements of the NJDEP under ISRA, as and if they are issued or received by Lessee.
- 16.4 Lessee represents and covenants that except in compliance with Environmental Laws, Lessee will not and will not permit others to generate, manufacture, refine, transport, treat, store, release, dispose of, handle, or otherwise permit to be present

on or about Leased Premises any Hazardous Substances, above or below the ground, in violation of Environmental Laws. Lessee represents, covenants and warrants that Lessee shall not use the Leased Premises to spill or "discharge" (as such term is defined in the Spill Act) or permit such spill or discharge of any Hazardous Substances. If Lessee's use of the Leased Premises violates applicable Environmental Law, Lessee shall, at its sole cost and expense, promptly take all actions as are necessary to comply with all applicable Environmental Law. Lessee shall first obtain Lessor's written approval (not to be delayed or unreasonably withheld) of such actions to be taken with respect to bringing the Leased Premises into compliance with applicable Environmental Law. From and after the Commencement Date, Lessee hereby agrees to indemnify, protect, hold harmless and defend (by counsel reasonably satisfactory to the Lessor), the Lessor from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection with (including, but not limited to, reasonable attorney's fees and expenses), arising directly out of any claim by a third party concerning: (1) the failure of Lessee or any employee, agent, contractor or subcontractor of Lessee to materially comply with any Hazardous Substances Laws relating in any way whatsoever to the handling, treatment, presence, removal, storage, decontamination, cleanup, transportation or disposal of Hazardous Substances into, on, under or from the Leased Premises; or (2) any activity carried on or undertaken on or off the Leased Premises by Lessee or any employees, agents, contractors or subcontractors of Lessee, in connection with the handling, treatment, removal, storage, decontamination, cleanup, transport or disposal of any Hazardous Substances at any time located or present on or under the Leased Premises. The provisions of this subsection shall survive expiration of the Term or other termination of this Lease, and shall remain in full force and effect. This indemnity obligation shall not extend to any claim arising principally from the Lessor's gross negligence or willful misconduct, nor any claim arising from conditions existing on or under the Leased Premises prior to or on the Commencement Date.

16.5 In the event that Lessee or any sub-Lessee thereof causes the Leased Premises to become an "Industrial Establishment" as defined in ISRA, Lessee shall, at Lessee's sole cost and expense, diligently, promptly and fully comply with ISRA in any event, and in particular in the event of any closing, terminating or transferring of operations of the Leased Premises. Lessee shall indemnify and hold harmless Lessor from any and all fines, suits, losses, damages, claims, expenses or liabilities, without limitation, including reasonable attorney's fees, any claims from any succeeding Lessee resulting from a violation and failure of Lessee to comply with ISRA.

16.6 The provisions of this Section 15 shall survive the termination or expiration of this Lease.

17. OPERATION OF THE PROJECT; REPRESENTATIONS

17.1 The Lessee represents and warrants to the Lessor that:

(a) The Lessee is qualified to manage the construction of the Project and is experienced in obtaining funding for projects of the nature of the Project undertaken pursuant to this Lease.

(b) The Lessee is a valid and existing organization created and domiciled in the State of New Jersey and is authorized to do business in the State of New Jersey including the construction of projects such as the Project contemplated by this Lease.

(c) The Lessee is recognized by the Internal Revenue Service as a Section 501(c)(3) charitable organization.

18. MISCELLANEOUS

18.1 Entire Agreement. This Lease Agreement (including the exhibits and other documents attached hereto) contains all agreements, promises and understanding between the Lessor and Lessee relating to their relationship as Lessor and Lessee of the Leased Premises. No verbal or oral agreements, promises or understandings shall be binding upon either Lessor or Lessee in any dispute, controversy or proceeding at law, and any addition, variation or modification to this Lease Agreement shall be void and ineffective unless made in writing signed by the Lessor and Lessee.

18.2 Governing Law. This Lease Agreement and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the State of New Jersey.

18.3 Notices. All notices hereunder, in order to be effective, must be in writing, and shall be given by either certified mail, return receipt requested, or by nationally recognized overnight courier service, addressed as follows (or to any other address that the party to be notified may have designated to the sender by like notice).

To Lessor:

Borough of Westwood
188 Pascack Rd
Woodcliff Lake, New Jersey 07677
Attn: Tomas J. Padilla, Business Administrator

With a copy to:
Jeffrey A. Zenn, Esq.
Cullen and Dykman LLP
433 Hackensack Avenue 12th Floor
Hackensack, New Jersey 07601

To Lessee:

Tom Toronto
BCUW/Madeline Housing Partners, LLC
6 Forest Avenue, Suite 220
Paramus, NJ 07652

With a copy to:
Brenda J. Stewart, Esq.
Beattie Padovano, LLC
200 Market Street, Suite 401
Montvale, NJ 07645

- 18.4 Estoppel. Either party shall, from time to time, on not less than thirty (30) days written request by the other, execute, acknowledge and deliver a written statement certifying that this Lease is unmodified and in full force and effect as modified and listing the instruments of modification; and whether or not to the best knowledge of the party delivering the estoppel the other party is in default hereunder, and if so, specifying the nature of the default. It is intended that any such statement may be relied upon by the requesting party's prospective purchaser, mortgagee, subtenant or assignee.
- 18.5 Waiver. No consent or waiver, express or implied, by either party to or of any breach of any covenant, condition or duty of the other shall be construed as a consent or waiver to or of any other breach of the same or any other covenant, condition or duty.
- 18.6 Successors and Assigns. This Lease shall be binding upon the parties, their respective, successors in interest, successors in title and assigns.
- 18.7 Consent. Whenever the consent or approval of the Lessor is required, such consent or approval shall not be unreasonably withheld, conditioned or delayed.
- 18.8 Counterparts. This Lease may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute but one and the same instrument
- 18.9 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, LESSOR AND LESSEE HEREBY WAIVE TRIAL BY JURY IN ANY LITIGATION BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE OR THE LEASED PREMISES OR THE IMPROVEMENTS THEREON.
- 18.10 Representations/Warranties and Remedies in Agreement. The parties recognize that certain representations and warranties regarding the Leased Premises have

been made in the Agreement. Nothing in this Lease shall prevent the parties from pursuing any remedy that may be available to them under the Agreement and nothing contained in this Lease shall be construed as a waiver of any such remedy.

- 18.11 Severability. If any provision of this Lease is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remainder of this Lease will not be affected, and in lieu of each provision which is found to be illegal, invalid, or unenforceable, there will be added as a part of this Lease a provision as similar to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid and enforceable, provided such severability does not materially affect the basic understanding of the parties hereto as reflected in this Lease.

[Signature page to follow]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have caused this Lease to be duly executed as of the date first above written.

ATTEST:

BOROUGH OF WOODCLIFF LAKE,
a New Jersey Municipal Corporation

By: Deborah A. Rubin

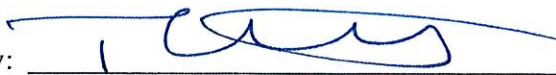
By: 
_____, Mayor

Dated: Dec. 20, 2022

WITNESS:

BCUW/MADELINE HOUSING PARTNERS, LLC

By: Thomas Stak

By: 

Thomas Toronto, Co-Manager

Dated: 12/20, 2022

By: Thomas Stak

By: 

Shari De Palma, Co-Manager

Dated: 12/20, 2022

EXHIBIT A
LEGAL DESCRIPTION OF LEASED PREMISES

Block 2602, Lots 1, 2 and 9

EXHIBIT B
CONCEPT PLAN

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