March 7, 2016

SETTLEMENT AGREEMENT

This Agreement dated this _____ day of _____, 2016 among:

LANDMARK DUMONT, LLC, having a business address of 392 Main Street, Wyckoff, New Jersey 07481 (hereinafter "Developer");

THE BOROUGH OF DUMONT, a municipal corporation of the State of New Jersey having offices at 80 W. Madison Avenue, Dumont, New Jersey, (hereinafter "Borough"); and

THE PLANNING BOARD OF THE BOROUGH OF DUMONT, the duly constituted Planning Board of the Borough of Dumont, having offices at 80 W. Madison Avenue, Dumont, New Jersey (hereinafter "Board").

WITNESSETH, whereas, the Borough has, pursuant to law, an obligation to provide a realistic opportunity for the construction for its fair share of the regional need of low and moderate income housing;

WHEREAS, the Borough was named a party defendant in a certain action in the Superior Court, Law Division, entitled Landmark Dumont, LLC v. the Borough of Dumont, a Municipal Corporation in the State of New Jersey; the Mayor and Council of the Borough of Dumont; and the Planning Board of the Borough of Dumont, Docket No.: BER-L-001297-14; ("Builders Remedy Action" or "BRA") and

WHEREAS, the Borough of Dumont filed a Declaratory Judgment action captioned: In the Matter of the Application of the Borough of Dumont, a Municipal Corporation of the State of New Jersey, bearing Docket No.: BER-L-60055-15 ("Declaratory Judgment Action" or "DRA"). Pursuant to the Supreme Court's decision in In Re N.J.A.C. 5:96 and 5:97, 221 N.J. (215) ("Mount Laurel IV"); and

WHEREAS, the Borough not having previously secured either a Judgment of Repose or Substantive Certification in connection with its affordable housing obligations; and

WHEREAS, as a result of settlement discussions conducted by and between the parties with the assistance of the Court appointed Master, Francis J. Banisch II, PP, AICP; and

WHEREAS, the Developer is the contract purchaser of certain property commonly referred to as D'Angelo Farms and formally designated as Block 212, Lot 20 (the "Main Tract") and Block 215, Lot 1 (the "Second Tract") on the Tax Assessment maps of the Borough, which lots collectively consists of approximately 7.1 acres and are located on Washington Avenue (collectively the "Property"); and

WHEREAS, the Borough is the owner of certain property commonly designated as 50 Washington Avenue which contains the existing vacant Borough Hall municipal building ("Borough Property") which was conveyed to the Borough of Dumont by the Borough of

Dumont Board of Education by deed dated June 7, 1962 and recorded in the Bergen County Clerk's office in Book 4370 beginning at Page 149; and

WHEREAS, as part of the settlement discussions, the parties have agreed upon certain terms and conditions for the Development of the Property and the facilitation of the construction of affordable housing within the Borough of Dumont.

SECTION 1. Definitions

A. "Alternate Development" shall mean the permitted development of the Property which will permit 124 units of market rate housing on the Main Tract and 18 units of affordable housing on the Second Tract as depicted on Exhibit C.

B. "Board" or "Planning Board" shall mean the duly constituted Planning Board of the Borough of Dumont, New Jersey.

C. "Borough Property" shall mean the Property commonly designated as 50 Washington Avenue and more formally designated as Block 1215, Lot 12 on the Tax Assessment maps of the Borough of Dumont being the same Property conveyed to the Borough of Dumont by deed dated June 7, 1962 and recorded in the Bergen County Clerk's office in Book 4370 beginning at Page 149.

D. "Builders Remedy Action or BRA" shall mean the litigation captioned, Landmark Dumont, LLC v. The Borough of Dumont, A Municipal Corporation of the State of New Jersey; the Mayor and Council of the Borough of Dumont; and the Planning Board of the Borough of Dumont bearing Docket No.: BER-L-001297-14.

E. "Declaratory Judgment Action or DJA" shall mean the litigation filed by the Borough of Dumont entitled, In The Matter of the Application of The Borough of Dumont, a Municipal Corporation of the State of New Jersey bearing Docket No.: BER-L-60055-15.

F. "Developer" shall mean Landmark Dumont, LLC and its successors and/or assigns to any interest in the Property.

G. "Development Fee" shall mean any duly adopted ordinance of the Borough of Dumont which seeks to impose, or collect, a fee towards Dumont's affordable housing obligation as may be authorized by Holmdel Builders Association v Holmdel Township, 121 N.J. 550 (1990).

H. "Development" shall mean the permitted development of the Property and Borough Property which will permit 108 units of market rate housing on the Main Tract, 16 units of market rate housing on the Second Tract and 18 units of affordable housing together with, up to, 12,000 s.f. of municipal office space on the Borough Property as depicted on Exhibits A and B.

I. "Density Bonus" shall mean the fair and good consideration granted Landmark Dumont, LLC for its construction of 18 rental affordable housing units on the Borough Property or the Property. The Density Bonus Enhancement shall grant the Developer the permission to construct, without variance, waiver, exception or diminimus exception from the Residential Site Improvement Standards, N.J.A.C. 5:21-1 et seq.: (1) 108 multi-family housing units on the Main Tract; (2) 16 market rate multi-family housing units on the Second Tract; and (3) 18 affordable multi-family units, together with up to 12,000 s.f. of office space, on the Borough Property as generally depicted on Exhibits A and B, or if the provisions of Section 2 become applicable, the Alternate Development as generally depicted on Exhibit C.

J. "Effective Date of This Agreement" shall mean the later date of entry of a final un-appealable judgment by a court of competent jurisdiction being entered with respect to the Property and Borough Property and/or Development or the Alternate Development No. 1 either: 1. upholding the Board's approval of the Development of the Property and the Borough Property and/or 2. the Borough's adoption of the ordinances or redevelopment plans required by this Agreement. If no such appeal shall be filed, the effective date shall be deemed to be 10 days after the expiration date by which such an appeal could be filed. In no way shall this Agreement be deemed subject to approval of the Borough's entire DJA and/or entire Housing Element and Fair Share Plan, nor shall it be deemed subject to the resolution of other objections, litigations, etc involving the Borough's affordable housing obligations.

K. "Fast Track Process" shall mean the process described in this Agreement and incorporated by reference in the ordinance and/or Redevelopment Plan, for the review and approval by the Planning Board of the application for approvals required by the Developer for the Development or Alternate Development No. 1, or any portion of the Development or Alternate Development No. 1, of the Property or the Borough Property.

L. "LTTE or PILOT" shall mean a long term tax exemption and/or payment in lieu of tax agreement between the Borough of Dumont and the Developer for the Property and/or Borough Property adopted in accordance with the requirements of N.J.S.A. 40A:20-1 et. seq.

M. "Main Tract" shall mean the portion of the Property designated as Block 212, Lot 20 on the Tax Assessment maps of the Borough of Dumont"

N. "Off-Track Improvement" shall mean any improvements that are not proposed to be directly located on the Property.

O. "Ordinance" shall mean the re-zoning ordinance re-zoning the Property and/or Borough Property so as to permit without variance or waiver the Development and Alternate Developments contemplated by this Agreement as depicted in Exhibits A, B

and C including the potential relocation of the 18 affordable rental units from what was intended to be constructed on the Borough Property to the Property.

P. "Property" shall mean the property commonly referred to as D'Angelo Farms and formally designated as Block 212, lot 20 and Block 215, Lot 1 on the Tax Assessment maps of the Borough of Dumont and located along Washington Avenue. Collectively, these 2 lots are referred to as the "Property".

Q. "Redeveloper or Redevelopment entity" means a municipality or an entity authorized by the governing body of a municipality pursuant to subsection c. of section 4 of P.L. 1992, c.79 (C.40A:12A-4) to implement redevelopment plans and carry out redevelopment projects in an area in need of redevelopment, or in an area in need of rehabilitation, or in both.

R. "Redevelopment Plan" shall mean the properly adopted and completed plan for the redevelopment of the Property and/or Borough Property to permit the Borough to declare the Properties as areas in need of redevelopment and/or rehabilitation and to permit without variance or waiver the Development and Alternate Developments of the Property and Borough Property in accordance with this Agreement and as depicted on Exhibits A, B and C. The Redevelopment Plan shall be adopted in accordance with all applicable laws and procedures including, but not limited to, N.J.S.A. 40A:12-1 et. seq. and N.J.S.A. 40A:20-1 et. seq.

S. "Second Tract" shall mean the portion of the Property designated as Block 215, Lot 1 on the Tax Assessment maps of the Borough of Dumont.

T. "Site Plan Approval" shall mean, to the extent required for multi-family housing configurations, minor and/or preliminary and/or final site plan approval contemplated by this Agreement in accordance with the Ordinance or Redevelopment Plan.

U. "Subdivision Approval" shall mean minor and/or preliminary and/or final approval of the subdivision contemplated by this Agreement, if any, and referenced in the Density Bonus Enhancement in accordance with the Ordinance or Redevelopment Plan further as generally depicted on the exhibits attached hereto.

SECTION 2. Obligations of the Borough

The following shall be the obligations of the Borough and/or Board under this Agreement:

1. In consideration of the Developer's agreement to construct 18 affordable rental units on the Borough Property or the Property, if the Alternate Development of Section 2 becomes applicable, the Borough and the Board shall grant to the Developer certain Density Bonus to permit the Development or Alternate Development.

2. On or before August 1, 2016, the Borough and/or Board shall undertake any and all actions necessary to either: (1) declare and/or declaring the Property and Borough

Property as areas in need of redevelopment and/or rehabilitation, adopt a Redevelopment Plan to provide Density Bonus to permit the Development and Alternate Development and to appoint the Developer as the designated Redeveloper for the Property and Borough Property; or (2) adopt an Ordinance and/or Master Plan and Fair Share Plan to re-zone the Property and Borough Property to permit the Development or Alternate Development within the same time period specified above.

3. The Redevelopment Plan and Ordinance shall provide for the relaxation and modifications of all current zoning, bulk and design requirements of the Borough that may apply to the Property and Borough Property to permit the Development and Alternate Development of the Property and Borough Property. The modification shall ensure that the Property and Borough Property can be developed as of right, without variance or waiver, in accordance with the Development and Alternate Development concept plans attached hereto as Exhibits A, B and C. The parties agree that within thirty (30) days of executing this Agreement, the parties will agree upon a set of zoning, design and bulk standards to implement the requirements of this paragraph. The Main Tract shall be permitted to be developed for 108 units having a minimum front and rear yard setbacks of 15 feet, minimum side yard setback of 25 feet, and a maximum building height of 2 stories and 35 feet and minimum parking stall size of 9 feet by 18 feet together with the requisite number of off-street parking stalls necessary to remain complaint with the RSIS. All of the units to be constructed on the Main Tract will be market rate units. The Borough agrees that the Development will be subject only to those zoning ordinances which are currently in effect and do not trigger a variance or waiver, as modified by the Ordinance and/or Redevelopment Plan. Accordingly, any future change to the Borough Ordinances and/or Redevelopment Plan shall not be made applicable to the Property or Borough Property unless the Developer consents to do so. The parties recognize that the zoning requirements, bulk requirements and design standards to be detailed in the Ordinance are based upon preliminary information and sketches available at the time of the execution of this Agreement. It is the parties intent that the deviation from the Ordinance requirements necessary to accommodate the Development of the Property or Borough Property as contemplated by the within Agreement shall be favorably and promptly acted upon by the Borough and/or Board by way of prompt and timely amendments to any Ordinance, Redevelopment Plan, and/or the grant of necessary variance relief necessary to accommodate the Development of the Property or Borough Property as contemplated by the within Agreement shall be favorably and promptly acted upon by the Borough and/or the Board upon request by the Developer.

    a. If the Alternate Development is triggered by the Developer pursuant to Section 2, then the Redevelopment Plan and/or Ordinance required by Paragraph 3 above shall permit 124 units of market rate housing on the Main Tract having a minimum front yard building setback of 25 feet, minimum rear yard building setback of 25 feet, a minimum side yard building setback of 25 feet and a maximum building height of 3 stories and 45 feet. All of the other provisions of Paragraph 3 shall apply to the Alternate Development on the Main Tract.

4. The Board and Borough shall act in concert with the Developer to take action to ensure that neither the Borough, Board nor the County of Bergen or any other governmental agency requires the installation of any off-tract and/or off-site improvement if the need for the improvement does not solely and directly arise from the Development of the Property, and would not constitute a cost generating feature as defined in Section 4 of this Agreement. However, nothing contained in this sub-paragraph is intended to create an obligation or require the Borough or Board to undertake off-site or off-tract improvements resulting from the Development.

5. The Borough and Board will promptly adopt all necessary resolutions, ordinances, sign all applications, endorsements or other documents, and take such other actions as may be necessary to implement this Agreement or to assist the Developer in developing the Property and/or Borough Property, or any portion thereof, in accordance with the terms of this Agreement, any Ordinance, Redevelopment Plan or act(s) pursuant to this Agreement.

6. The Borough and Board shall take no action inconsistent with this Agreement and to the extent permitted by law, fully perform all of its obligations thereunder.

7. The Borough and Board shall take all actions, including the adoption of ordinances if necessary, to cause the Board to process all applications (including but not limited to subdivision and site plan approvals) utilizing the Fast Track Process described in this Agreement.

8. The Second Tract shall be permitted to be developed for 16 units having a minimum front and rear yard setbacks of 15 feet, minimum side yard setback of 25 feet, and a maximum building height of 2 stories and 35 feet and minimum parking stall size of 9 feet by 18 feet together with the requisite number of off-street parking stalls necessary to remain complaint with the RSIS. All of the units to be constructed on the Second Tract will be market rate housing. The Borough agrees that the Development and Alternate Development will be subject only to those ordinances and design standards which are currently in effect, as modified by the Ordinance and/or Redevelopment Plan. Accordingly, any future change to the Borough Ordinances and/or Redevelopment Plan shall not be made applicable to the Property or Borough Property unless the Developer consents to do so. The parties recognize that the requirements detailed in the Ordinance are based upon preliminary information and sketches available at the time of the execution of this Agreement. It is the parties intent that the deviation from the ordinance requirements necessary to accommodate the Development or Alternate Development of the Property as contemplated by the within Agreement shall be favorable acted upon by the Borough and/or Board by way of prompt and timely amendments to any Ordinance, Redevelopment Plan, and/or the grant of necessary variance relief necessary to accommodate the Development or Alternate Development of the Property as contemplated by the

within Agreement shall be favorably and promptly acted upon by the Borough and/or the Board upon request by the Developer.

a. If the Alternate Development is triggered by the Developer, pursuant to Section 2, then the Redevelopment Plan and/or Ordinance required by Paragraph 8 above shall permit 18 units of affordable housing having a minimum front yard building setback of 15 feet, minimum rear yard building setback of 15 feet, minimum side yard building setback of 15 feet and a maximum building height of 3 stories and 45 feet. All of the other provisions of Paragraph 9 shall apply to the Alternate Development of the Second Tract.

9. If the Developer proceeds with the Development (as opposed to, and not including, the Alternate Development) then the Redevelopment Plan and/or Ordinance required by this Agreement shall permit the construction of at least 12,000 s.f. of office space in addition to 18 units of affordable housing on the Borough Property. The bulk standards for the Borough Property will provide for a minimum front yard setback of 100', minimum rear yard setback of 15', minimum side yard setback of 15' and a maximum building height of 4 stories and 60'. Parking to serve the residential units shall be of the size and number required by the RSIS. Parking to serve the office space shall be satisfied offsite solely and exclusively by the Borough at the Borough's own cost and expense. The Ordinance and/or Redevelopment Plan shall permit the office parking to be satisfied off site.

10. The Borough is currently the owner of the Borough Property which property is subject to certain conditions stated within the Deed of Conveyance and/or the agreement between the Borough and the Dumont Board of Education. The Borough and Board shall take any and all actions to extinguish the condition, to the extent such condition is applicable, enter into a lease or other arrangement which does not trigger the reversion condition in the deed or agreement with the Dumont Board of Education or otherwise deliver title to the Borough Property free and clear to the Developer, at no cost, beyond the Developer's agreement to perform the environmental remediation required by this Agreement for the construction of the Development. Should the Borough and Board fail to be able to do so on or before August 1, 2016, in the alternative, the Developer, at its sole discretion, shall be permitted to proceed with the Alternate Development which relocates 18 units of affordable housing intended to be constructed on the Borough Property to be constructed on the Second Tract and relocate 18 market rate units intended to be built on the Second Tract to the Main Tract, for a total of 124 market rate units on the Main Tract as shown on Exhibit C. Upon notifying the Borough and Board that the Developer will proceed with the Alternate Development, the Borough and/or Board, if not already provided for in the Ordinance and/or Redevelopment Plan, shall adopt and make effective, within sixty (60) days, any necessary amendment to the Redevelopment Plan and/or Ordinance for the Property to permit the Alternate Development to be constructed on the Property. If the Developer proceeds with the Alternate Development, then the Developer's Obligation under Section 6, Paragraph d, of this Agreement shall be deemed null and void.

11. The Borough and Board agree that the provision of 18 rental units of affordable housing meeting the requirements of the Fair Housing Act and/or COAH regulations shall satisfy any and all obligations of the Developer as it concerns the construction of affordable housing or any Development Fee and this Property. If the Borough and/or Board shall fail to comply with the terms of this Agreement including, but not limited to, the Declaration of Redevelopment and/or Rehabilitation, adoption of the Master Plan and Fair Share Plan, Redevelopment Plan, Ordinance(s) and/or other land use amendments within the time frames established herein, the Developer may declare this Agreement to be null and void and permit the Developer to renew its objections and permit the Developer to reinstate its BRA and to participate as an interested party in the DJA and the Borough and Board hereby waive any and all defenses to the Developer doing so.

12. The Board and Borough agree that all of the market rate units to be constructed as part of the Development shall be subject to a PILOT or LTTE Agreement for a period of no less than twenty-five (25) years between the Borough and the Developer in accordance with N.J.S.A. 40A:20-1 et. seq. The Developer and Borough agree to promptly negotiate to enter into a LTTE Agreement on or before June 15, 2016. The parties further agree that the annual PILOT payment on a per unit basis, for units on the Property, shall not exceed $3,500.00 per unit per year in years 1-15 and not to exceed $3,750.00 in years 16-25.

    a. The Board and Borough agree that all of the affordable units to be constructed as part of the Development shall be subject to a PILOT or LTTE Agreement for a period of no less than twenty-five (25) years between the Borough and the Developer in accordance with N.J.S.A. 40A:20-1 et seq. The Developer and Borough agree to promptly negotiate to enter into a LTTE Agreement on or before June 25, 2016. The parties further agree that the annual PILOT payment on a per unit basis, for units on the property, shall not exceed $350.00 per unit per year in years 1-25.

SECTION 3. Expeditious Review.

The Board shall process, review and adjudicate all Development applications for the Property in an expeditious ("Fast Track") process in accordance with the time tables and deadlines set forth in the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq. as set forth in and modified in Exhibit "D" which, if necessary, shall include the holding of special meetings for the sole and exclusive purposes of reviewing and hearing the Developer's application(s). The Developer agrees to reimburse the Board $750.00 per special meeting plus the reasonable cost for its engineers, planner's fees and Board's attorneys. Specifically, included in the concept of "Fast Track", shall be the review of the Borough's and Board's agreement to review and decide the developer's application notwithstanding that other federal, state, county or other agencies approvals or permits may ultimately be required for the Development of

the Property and, where appropriate, the granting of local approval "subject to" any such outstanding approvals in accordance with N.J.S.A. 40:55D-22.

b. If required to complete the Fast Track Process, the Board shall agree to hold special meetings for the sole processing of the Developers' application for Development.

c. The Developer shall send copies of any plans, applications or reports directly to the Board's Attorney, Engineer and Planner. All municipal agencies including, but not limited to, all Borough and Board personnel, departments, agents, contractors and/or vendors required to review an application for Development or construction permit shall complete its review and provide comments or request revisions to an Application for Development within 14 days of receipt thereof by the Borough or the Board so as to permit compliance with the Fast Track Process by the Borough and Board.

d. The absence of a report or recommendation from any other municipal agency shall not be grounds for the denial of an application or for the delay of a hearing or action by the Board beyond the time period set forth in the Fast Track Process.

e. The Board shall not deny or delay its actions on an application for Development by the Developer because of the absence of any, or the dependency of any, approval by any other governmental agency that may make such approval a condition of the Board's approval.

f. The Developer may waive any of the time periods set forth in the Fast Track Process only by a writing signed by the Developer or an authorized representative of the Developer. No such waiver shall be required as a condition for the filing of an application, to the declaration of completeness or to the action of the Borough or Board thereon.

SECTION 4. Cost Generating Features.

The Borough and Board shall take all steps reasonably necessary to eliminate cost generating features, elements and processes which are inconsistent with the intent of this Agreement. The Developer shall construct the Developments in substantially the configuration as shown on the exhibits attached hereto.

a. For purposes of this Agreement, "cost generating" shall be defined by N.J.S.A. 5:93-10.2 et seq.

b. To the extent sections, elements, requirements or features of the Borough's ordinance and land use ordinance or Redevelopment Plan, or the Board's process of review of Development applications are cost

generating, such sections, elements, requirements or features are deemed inconsistent with the terms of this Agreement, it shall be considered inapplicable to any Development applications for the Property. In particular (including by way of example and not limitation), the Board shall grant relief from those checklist items requirements that require, to any extent: 1. the submission of other governmental approval as part of the Borough's and/or Board's completeness review; 2. The surveying, locating or identifying of trees outside of the proposed area of disturbance and/or; 3. The installation of any off-tract or off-site improvements, the need for which improvements does not solely and directly arise from the Development of the Property or Borough Property and would not constitute a cost generating feature as defined in this Agreement.

c. The Borough and Board shall take those steps reasonably necessary to remove or waive such cost generating or inconsistent sections, elements, requirements and features from their respective ordinances and procedures or grant such waivers, exceptions or variances to ensure they are in their ability to develop an application for the Property or Borough Property.

d. The Borough is currently in the process of investigating the condition and capacity of its sanitary sewer system which is currently experiencing infiltration and capacity issues. The Borough and Developer will work together to investigate, and determine, a solution to provide sufficient capacity for the Development or Alternate Development. The Borough agrees to prioritize and complete (within twenty (20) days of the date of this Agreement) and share with the Developer its ongoing investigation of the portions of the sanitary sewer system which would serve the Development or Alternate Development. Upon receipt of the results of the Borough's sewer investigation, the Developer shall, in consultation with the Borough and the Bergen County Utilities Authority, (within twenty (20) days) determine what repairs or improvements may be needed to ensure that there is adequate sewer capacity to serve the Development and/or Alternate Development. The Developer agrees to pay the cost of repairs needed solely to provide adequate sewer service/capacity to the Development or Alternate Development. If the cost to repair or improve the sewer system exceeds the amount budgeted by the Developer for sewer repair and improvements, the Developer shall have the right to: (1) negotiate a mutually acceptable resolution of the sewer repair or improvements needed with the Borough; and/or (2) terminate this Agreement, and, if terminated, the Developer shall have all rights and remedies available to them as of the date immediately prior to the execution to this Agreement and no statute of limitations or

other time limitations imposed by law or rule of law shall apply to any action to the enforcements of such rights or remedies.

SECTION 5. Affordable Housing Regulations.

The Developer shall take all steps necessary to place affordability controls and other appropriate restrictions as may be required by COAH regulations (or any other subsequent agency or court governing affordable housing) upon the affordable rental units to be created on the Borough Property. To that end, the affordable rental units shall be constructed so as to qualify as a unit of affordable housing under COAH's regulations as follows:

a. "Affordable Unit" shall mean a housing unit as defined by N.J.A.C. 5:93-1.3.

b. That the municipality, if eligible, may receive bonus credits for the rental units provided either through a rental bonus and/or redevelopment bonus.

c. That it can be administered in accordance with N.J.A.C. 5:93-9 and/or UHAC rules.

d. The Developer agrees to restrict and place the affordability control on the Property for a period not less than thirty (30) years in accordance with N.J.A.C. 5:93-9.2(a).

e. The unit mix for the 18 units of affordable housing shall meet the requirements of N.J.A.C. 5:93-7.2 and 7.3.

f. Developer will administer the affordable housing units to insure affordable controls, income verification and tenant selection.

SECTION 6. Obligations of the Developer.

As long as the Borough and Board have not defaulted in their obligations under this Agreement, the Developer shall have the following obligations:

a. At any time after the execution of this Agreement, the Developer shall have a right to submit an application for Development and/or Alternate Development pursuant to Section 2 of this Agreement to the Borough or Board for the Property or Borough Property which application is in accordance with the concept plans attached hereto. Thereafter, upon submission, the Developer will diligently prosecute its application for approval and the approvals from other governmental agencies as may be required.

b. The Developer will participate in a Fairness Hearing and/or hearing before the Court assisting the Borough in securing a Partial Judgment of Compliance and extension of temporary immunity as it pertains to its prior round affordable housing obligations.

c. The Developer shall not be obligated to pay any Development Fee that may be due in accordance with the provisions of the Borough of Dumont ordinance since the Development is an inclusionary Development and the providing of the affordable rental units shall fully satisfy any and all affordable housing obligations from the Development of the Property or Borough Property.

d. If by August 1, 2016, the Borough is legally able to convey title to the Borough Property "free and clear" and provide sufficient parking to serve the office development contemplated by the Development at an off-site location in accordance with, and as more fully set forth in, Section 2 so as to legally permit the Development, the Developer agrees to accept title to the Borough Property from the Borough upon the condition that the Borough shall: 1. Deliver good and marketable title to the Borough Property free from all prior liens, judgments and encumbrances including, but not limited to, the conditions that may exist between the Borough and the Board of Education concerning the prior conveyance of this Property from the Board of Education to the Borough; 2. The Developer will accept a bargain and sale deed with covenants against grantor's act in the conveyance of the Property; 3. The Developer will assume full responsibility for the remediation of any on-site contamination of the Borough Property and the demolition of all improvements and structures which may exist on the Borough Property. If the provisions of this Paragraph are applicable, the Borough shall convey title, use and occupancy and possession to the Developer on or before September 1, 2016. The Borough's failure to timely do so shall permit the Developer to unilaterally trigger (by notice to the Borough) the applicability of, and proceed with, Alternate Development in accordance with this Agreement.

e. Should Alternate Development No. 2 be triggered pursuant to this Agreement, the Developer shall be released from all obligations in Paragraph 6d and in lieu of those obligations, the Developer shall: (i) be responsible to remediate all asbestos and lead contamination within the existing building on the Borough Property; (ii) demolish the existing building and remove and properly dispose of all debris from the demolition; (iii) properly remove and dispose of the single existing underground storage tank on the Borough Property as identified on Exhibit "E." The Developer is not responsible for the testing or remediation of any leak or contamination including, but not limited to, soil or ground water related to the Borough Property.

f. The affordable housing units required by this Agreement shall be phased in pursuant to the phasing schedule established by N.J.A.C. 5:93-5.6d.

g. The Developer will provide a reasonable amount of landscaping along the perimeter of the Property to soften the visual impact of the buildings to be constructed.

SECTION 7. Cooperation and Good Faith.

a. The parties and all of their respective members, officers, agents, representatives, consultants and employees shall cooperate and conduct themselves in good faith to effectuate the terms and objectives of this Agreement.

b. Such cooperation shall include, by way of example and not limitation, the timely submission and review of reports and documents; timely inspections; execution of documents or applications for other coordinate agencies endorsing any and all necessary application for the extension of utilities or facilities to the Property or the entity for permits or approvals necessary for the Development of the Property.

SECTION 8. General Provisions.

a. No hereinafter enacted Borough Ordinance construction standard or Borough specifications for improvements required in connection with zoning, sub-division or site plan approvals shall apply to the Development and/or the Property or Borough Property.

b. Provided the Borough and Board are not in default or breach of any of the provisions of this Agreement, or that this Agreement has been declared null and void as permitted by this Agreement, the Developer's covenant not to sue the Borough or bring any action or proceeding before COAH, Courts or any other body having jurisdiction, for non-compliance with the provisions of any case law, statute or rule or regulation relating to the provision of affordable housing based upon the Property or directly relating to the actions referenced in this Agreement. In the event of a breach by the Borough or the Board the Developer shall have all rights and remedies available to them as of the date immediately prior to the execution to this Agreement and no statute of limitations or other time limitations

imposed by law or rule of court shall apply to any action to the enforcements of such rights or remedies.

c. This Agreement may be recorded at the Developer's option, at its cost and expense in the Bergen County Clerk's office. The recording of this Agreement shall not be deemed to create a lien on the Property or Borough Property.

d. The Developer represents that it is the holder of a valid contract to purchase the entirety of the Property and has sufficient interest in the Property to pursue the applications for Development referred to in this Agreement.

e. This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey.

f. This Agreement shall not be amended or modified without the express and written consent of all parties.

g. No party to this Agreement shall cause an appeal to be taken contesting the validity of this Agreement or any of the actions deemed necessary in furtherance of this Agreement. In the event the Agreement is challenged by a third party, the Developer, Borough and Board agree to jointly defend such action and take any and all steps necessary to uphold the validity of this Agreement. The Borough and Board shall join the Developer as a party should any challenge or proceeding be filed or brought which directly or indirectly effects this Agreement, or any other actions taken pursuant to or are related to this Agreement.

    (i) In the event any appeal is filed, be it a challenge to the Settlement Approval, zoning revision, area in need of redevelopment studies, designations and/or plans, site plan approval, or any other legal challenge, all time limits set by this Agreement shall be tolled for the period of time such appeal(s)/litigation is pending. In the event any appeal/litigation is pending for more than one (1) year without having concluded with an un-appealable final judgment/decision, the Developer may elect to void this Agreement and the Developer shall have all rights and remedies available to them as of the date immediately prior to the execution of this Agreement and no statute of limitations or other time limitations imposed by law or rule of court shall apply to any action to the enforcements of such rights or remedies. Notwithstanding anything to the contrary contained herein, in the event a challenge to this

Agreement and/or the Borough's ability to convey, in whole or in part, title or an interest in the Borough Property to the Developer, is filed by the Board of Education of the Borough of Dumont or a third party, the Borough shall defend, indemnify and hold harmless the Developer from any and all costs incurred in connection with such litigation.

h. The terms and conditions and obligations of this Agreement shall run with the land and shall bind the respective parties and respective heirs, executors, assigns or successors.

i. By executing this Agreement, all parties so execute and acknowledge its validity and accordingly, agree to carry out the terms of this Agreement in good faith and to refrain from any and all acts which question or jeopardize this Agreement. All parties to this Agreement will execute any and all further documents and instruments necessary to effectuate this Agreement or to evidence the party's good faith, cooperation or compliance.

j. To the extent feasible, the Borough agrees to provide the Developer with a copy of any and all ordinance or resolution which may impact upon the subject matter of this Agreement and/or the Development of the Property or Borough Hall Property at least 10 days prior to the consideration thereof at a public meeting.

k. This Agreement was the product of negotiation among the parties. No party shall be considered the drafting party against whom the terms of this Agreement shall be construed.

l. This Agreement may be executed in counterparts.

m. The terms of this Agreement, including specific enforcements of the obligations hereunder may be enforced by the commencement of an action in the Superior Court of New Jersey, Law Division, Bergen County notwithstanding any provision herein to the contrary, attorney fees and costs shall be reimbursed to the prevailing party and any such action for enforcement.

n. If any portion of this Agreement shall be deemed to be found to be unlawful or unenforceable, such provisions shall be severable and the balance of this Agreement shall be enforceable in accordance with the terms provided. However, the Developer's obligation to participate in seeking a partial judgment of compliance and extension of temporary immunity as to the Borough's prior round affordable housing obligation is dependent upon the Borough and the Board's approval of

the Development of the Property and Borough Property and are, therefore, not severable from each other.

o. In the event the Development, which includes the construction of up to 12,000 s.f. of municipal offices on the Borough Property is the development option that the parties proceed with, the Developer agrees to construct the municipal office space generally as depicted on Exhibit "B" and to be finished pursuant to a set of plans to be provided to the Developer within ninety (90) days of the date of this Agreement. The construction of municipal office spaces will occur on the Borough Property as shown on Exhibit "B" but no off-street parking will be provided by the Developer on the Borough Property or otherwise to service the municipal offices. The Borough shall solely and exclusively be responsible for promptly and timely designating and providing at the Borough's sole cost and expense the location of off-street parking to be provided to service the office space constructed on the Borough Property. The Developer agrees to construct the municipal offices at its cost plus ten (10%) percent profit which amount shall be paid by the municipality in at least four (4) equal progress payments pursuant to a further agreement to be executed by and between the parties. The Developer's cost to construct the municipal offices will include any and all additional costs incurred by the Developer to construct solely residential units within a three (3) story configuration as opposed to a mixed use project (office and residential) in a four (4) story configuration which includes, by way of example and not limitation, any possible increase in cost associated with the need to change the nature and extent of construction materials from wood to steel, the need for fire separation and/or the installation of elevators.

p. Nothing contained herein shall prevent the Developer from assigning its rights, in whole or in part, under the terms of this Agreement to a third party, including by way of example and not limitation, an entity which may wish to provide the Development or Alternate Development No. 2 on the Borough Property.

q. Upon the execution hereof, this Agreement constitutes the entire Agreement between Landmark and the Borough and/or the Board. No prior agreement or understanding pertaining to the same shall be valid or of any force or effect, and the terms and conditions of this Settlement Agreement cannot be altered, changed, modified or added to, except in writing signed by the Developer, Borough and Board.

IN WITNESS HEREOF, the Developer and the Borough and the Board have duly executed this Agreement the date and first year written above.

ATTEST:

_____

LANDMARK DUMONT, LLC

By: _____

ATTEST:

_____
Susan Connelly
Borough Clerk

BOROUGH OF DUMONT

By: _____
James Kelly
Mayor

ATTEST:

_____
Planning Board Secretary

PLANNING BOARD OF THE BOROUGH OF DUMONT

By: _____
Chairman of the Planning Board

STATE OF NEW JERSEY)
) ss:
COUNTY OF BERGEN)

BE IT REMEMBERED that on this _____ day of _____, 2016, before the subscriber, a (Notary Public/Attorney at Law) of New Jersey, personally appeared _____ who being by me duly sworn on his oath deposes and makes proof to my satisfaction that:

(a) he/she is the Managing Member of Landmark Dumont, LLC, the company named in this document, and is duly authorized to execute this Agreement on behalf of the company;

(b) this document was signed and delivered by the company as its duly authorized, voluntary act, for the purposes expressed herein.

Sworn and Subscribed to Before Me
on _____, 2016

_____ _____
(Notary Public/Attorney at Law of NJ)

STATE OF NEW JERSEY)
) ss:
COUNTY OF BERGEN)

BE IT REMEMBERED that on this _____ day of _____, 2015, before the subscriber, a (Notary Public/Attorney at Law) of New Jersey, personally appeared SUSAN CONNELLY, who being by me duly sworn on her oath deposes and makes proof to my satisfaction that:

(a) she is the Borough Clerk of the Borough of Dumont, the municipal corporation named in the within instrument;

(b) James Kelly is the Mayor of said municipal corporation;

(c) the execution as well as the making of the instrument has been duly authorized by a proper resolution of the Governing Body of the Borough of Dumont;

(d) deponent well knows the corporate seal of said municipal corporation; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument was signed and delivered by said Mayor as an for the voluntary act and deed of said municipal corporation, in the presence of deponent who thereupon subscribed here name thereto as attesting witness.

Sworn and Subscribed to Before Me
on _____, 2016

_____
SUSAN CONNELLY,
Borough Clerk

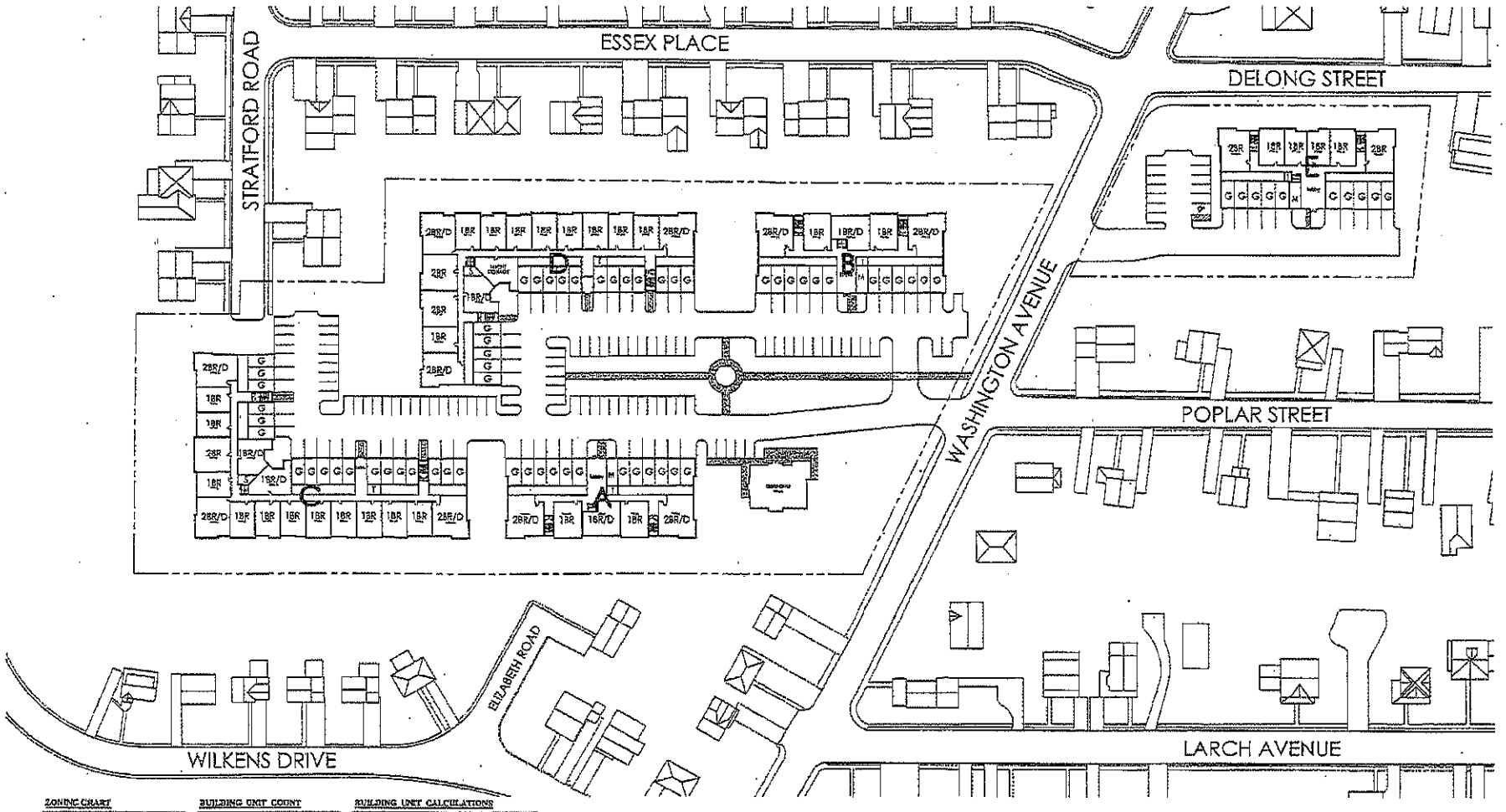
STATE OF NEW JERSEY)
: SS:
COUNTY OF BERGEN)

BE IT REMEMBERED that on this _____ day of _____, 2016, before me the subscriber, personally appeared _____, who being by me duly sworn on her oath deposes and makes proof to my satisfaction that she is the Secretary of the Planning Board of the Borough of Dumont, the municipal corporation named in the within instrument; that _____ is the Chairman of said municipal corporation; that the execution as well as the making of this instrument has been duly authorized by a proper resolution of the Planning Board of the Borough of Dumont; that deponent well knows the corporate seal of said municipal corporation; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument was signed and delivered by said Chairman as and for the voluntary act and deed of said municipal corporation, in the presence of deponent, who thereupon subscribed her name thereto as attesting witness.

_____

Sworn and Subscribed to
before me this _____ day
of _____, 2016.

EXHIBIT "A"



ZONING CHART

BUILDING A,B,C,D SETBACK	
FRONT YARD	[illegible]
REAR YARD	[illegible]
SIDE YARD	[illegible]
BUILDING E SETBACK	
FRONT YARD	[illegible]
REAR YARD	[illegible]
SIDE YARD	[illegible]
BUILDING HEIGHT	[illegible]

BUILDING UNIT COUNT

BUILDING	UNIT MIX TOTAL
BUILDING A	[illegible]
BUILDING B	[illegible]
BUILDING C	[illegible]
BUILDING D	[illegible]
BUILDING E	[illegible]
TOTAL	[illegible]

BUILDING UNIT CALCULATIONS

MARKET RATE UNITS	UNIT MIX TOTAL	UNIT MIX %
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]
PARKING	[illegible]	

SCALE: 1"=50'-0"

EXHIBIT A

DATE: 03/04/2016

MINNO WASKO
ARCHITECTS AND PLANNERS
80 LAMBERT LANE, SUITE 105, LAMBERTVILLE, NEW JERSEY 08530 MINNOWASKO.COM

Landmark Dumont LLC

WASHINGTON PROMENADE

BOROUGH OF DUMONT, BERGEN COUNTY, NEW JERSEY

15-0738-01

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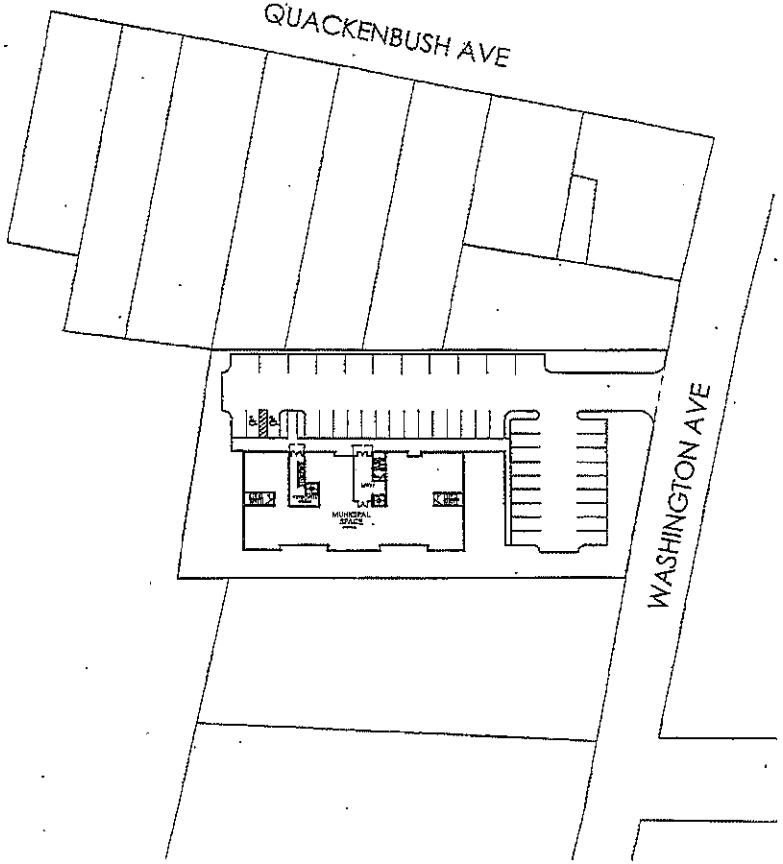
EXHIBIT "B"



SITE PLAN

SCALE: 1/32" = 1'-0"

ZONING CHART

BUILDING SETBACK	
FRONT YARD	[illegible]
REAR YARD	[illegible]
SIDE YARD	[illegible]
BUILDING A.S.C.D SETBACK	[illegible]

AFFORDABLE UNITS					
	[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL				[illegible]	[illegible]
TARGET				[illegible]	

MUNICIPAL SPACE	
GROUND FLOOR	[illegible]
SECOND FLOOR	[illegible]
TOTAL	[illegible]

EXHIBIT B - PAGE 1
BUILDING F DATE: 03/04/2016

MINNO WASKO
ARCHITECTS AND PLANNERS
80 LAMBERT LANE, SUITE 105, LAMBERTVILLE, NEW JERSEY 08530 MINNOWASKO.COM

Landmark Dumont LLC

WASHINGTON PROMENADE
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15-0759-01
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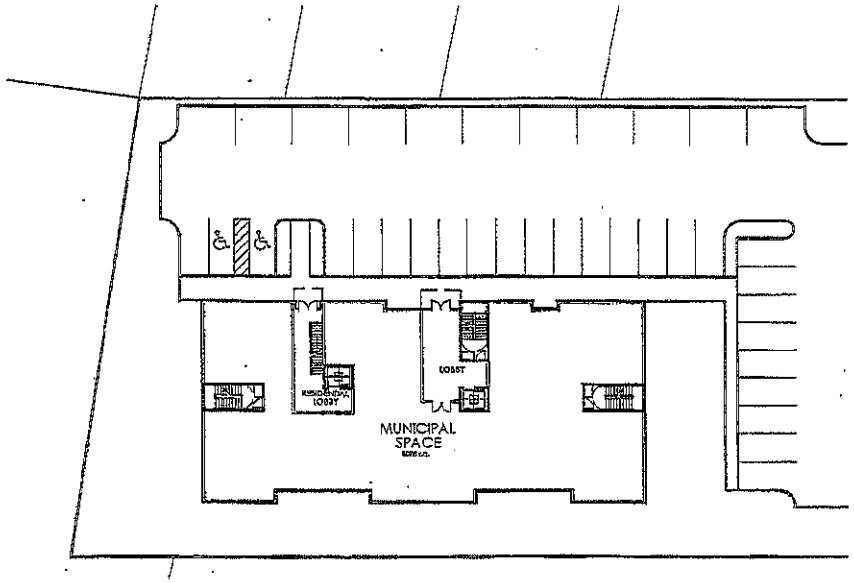
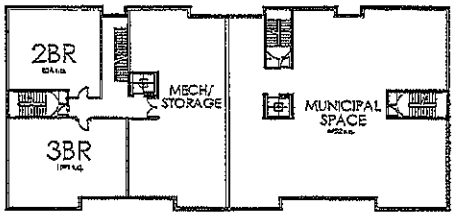
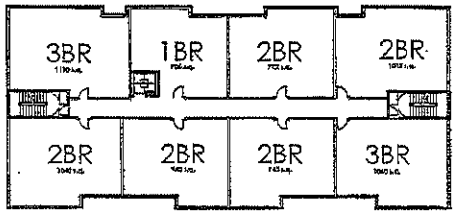


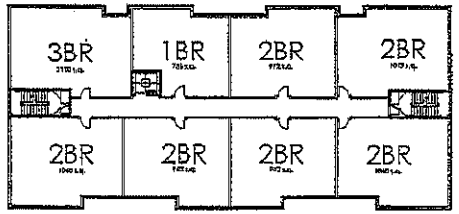
GROUND FLOOR
SCALE: 1/16" = 1'-0"



SECOND FLOOR
SCALE: 1/16" = 1'-0"



THIRD FLOOR
SCALE: 1/16" = 1'-0"



FOURTH FLOOR
SCALE: 1/16" = 1'-0"

ZONING CHART

BUILDING SETBACK	
FRONT YARD	24"
REAR YARD	25"
SIDE YARD	15"
BUILDING A.B.C.D. SETBACK	[illegible]

AFFORDABLE UNITS			RESIDENTIAL FL.			UNIT MIX TOTAL	UNIT MIX %
			1ST.	2ND.	3RD.		
1BR (CLEAN)	-	1ST FR. (LEVEL)	1	1	1	3	11%
2BR (CLEAN)	-	1ST-2ND FR. (LEVEL)	1	3	4	18	[illegible]
3BR (CLEAN)	-	LEVEL (LEVEL)	1	2	1	4	[illegible]
TOTAL			4	4	4	[illegible]	[illegible]
PARKING						[illegible]	

MUNICIPAL SPACE	
GROUND FLOOR	[illegible]
SECOND FLOOR	[illegible]
TOTAL	[illegible]

EXHIBIT B - PAGE 2
BUILDING F DATE: 03/04/2016

MINNO WASKO
ARCHITECTS AND PLANNERS
80 LAMBERT LANE, SUITE 125, LAMBERTVILLE, NEW JERSEY 08530 MINNOWASKO.COM

Landmark Dumont LLC

WASHINGTON PROMENADE
BOROUGH OF DUMONT, BERGEN COUNTY, NEW JERSEY
15-0758-01
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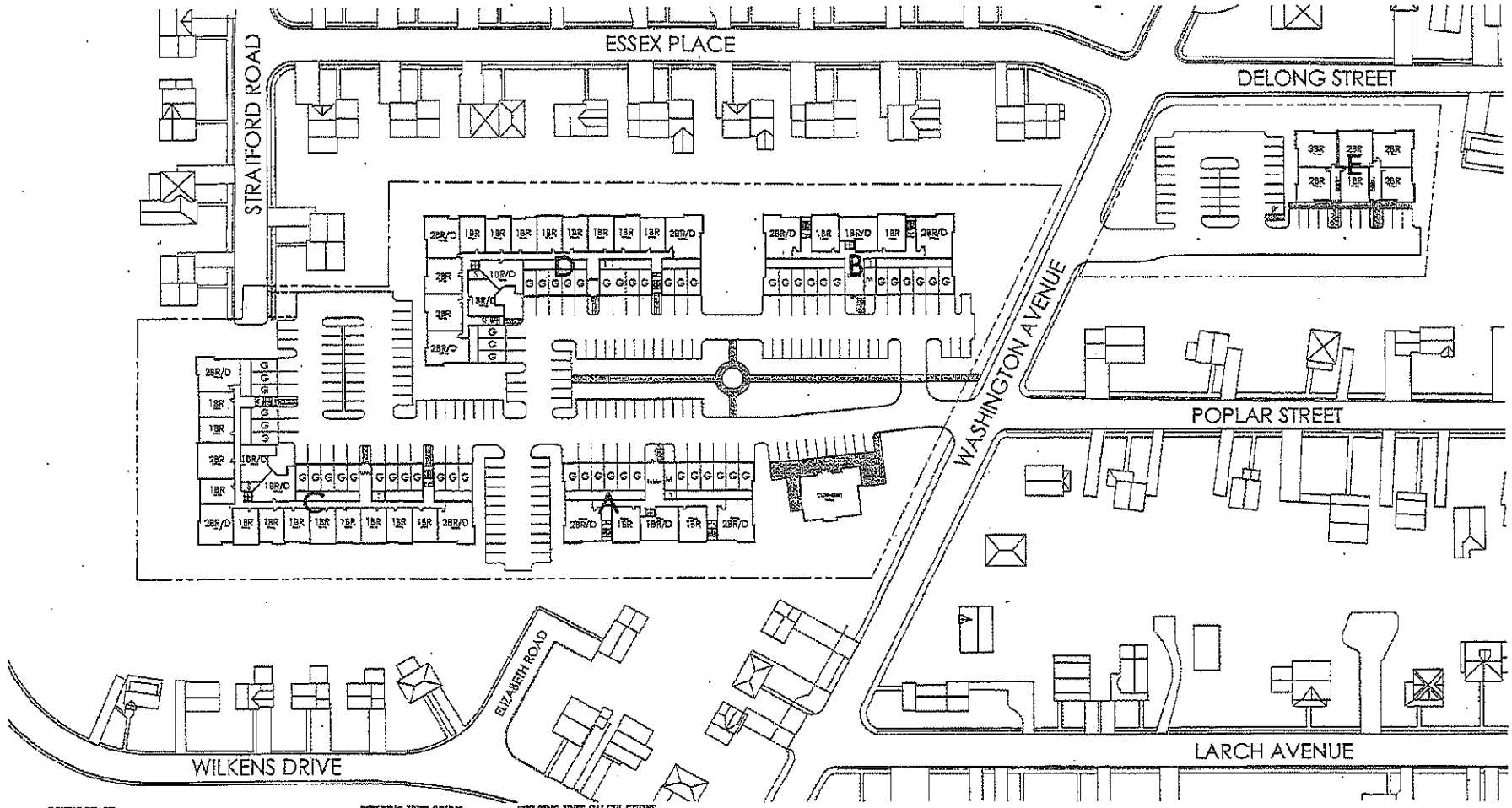
EXHIBIT "C"



ZONING CHART

BUILDING A,B,C,D SETBACK	
FRONT YARD	[illegible]
REAR YARD	[illegible]
TIDEYARD	[illegible]

BUILDING E SETBACK	
FRONT YARD	[illegible]
REAR YARD	[illegible]
SIDE YARD	[illegible]

BUILDING HEIGHT	
BUILDING A	[illegible]
BUILDING B	[illegible]
BUILDING C	[illegible]
BUILDING D	[illegible]
BUILDING E AFFORDABLE	[illegible]

BUILDING UNIT COUNT

BUILDING	UNIT TYPE TOTAL
BUILDING A	[illegible]
BUILDING B	[illegible]
BUILDING C	[illegible]
BUILDING D	[illegible]
BUILDING E - AFFORDABLE	[illegible]
TOTAL	[illegible]
PARKING	[illegible]

BUILDING UNIT CALCULATIONS

MARKET RATE UNITS	RESIDENTIAL FL. 1ST.	2ND.	3RD.	UNIT TYPE TOTAL	UNIT TYPE %
1ST. - [illegible] (AVG)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2ND. - [illegible] (AVG)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3RD. - [illegible] (AVG)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4RD. - [illegible] (AVG)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PARKING				[illegible]	

BUILDING E AFFORDABLE UNITS	RESIDENTIAL FL. 1ST.	2ND.	3RD.	UNIT TYPE TOTAL	UNIT TYPE %
1ST. - [illegible] (AVG)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2ND. - [illegible] (AVG)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3RD. - [illegible] (AVG)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PARKING				[illegible]	

SCALE 1"=50'-0"

EXHIBIT C

DATE:03/04/2016

MINNO WASKO
ARCHITECTS AND PLANNERS

50 LAMBERT LANE, SUITE 105, LAMBERTVILLE, NEW JERSEY 08530 MINNOWASKO.COM

Landmark Dumont LLC

WASHINGTON PROMENADE

BOROUGH OF DUMONT, BERGEN COUNTY, NEW JERSEY

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EXHIBIT "D"

EXHIBIT D: TIMELINES/FAST TRACK

The parties agree to use all best efforts to adhere to the following timelines for the review of the Developer's Development applications for the Owner's Parcels:

a. The Planning Board's authorized designee shall examine the Developer's Development applications with diligence and shall report to Developer that the application is either complete or incomplete within forty-five (45) days after submission of the application to the Planning Board and shall provide Developer with a detailed list of deficiencies, if any, from the checklist governing the application. The Planning Board's authorized designee shall provide this notification in writing, in a single completion letter, and may not amend the list of deficiencies once submitted to Developer. Developer shall provide all materials found by the Planning Board's authorized designee as deficiencies from the checklist that are listed in the completeness letter no less than ten (10) days prior to the next regularly scheduled Planning Board hearing.

b. The Planning Board shall thereafter accept any additional information required by the completeness review letter, and shall consider whether the application is complete in accordance with newly submitted information at its next regular meeting following receipt of such necessary additional information, provided Developer complies with Paragraph c above.

c. This Paragraph is not intended to modify or alter the provisions of N.J.S.A. 40:55D -10.3, but is tailored to encourage the Planning Board to deliberate and decide on completeness in an expeditious fashion, with the parties' intent that the Planning Board not protract the process beyond the statutory maximum permitted time periods. Developer may request a submission waiver from the Planning Board checklist requirements in accordance with Planning Board procedures.

d. Once deemed complete, Developer's application shall be reviewed in accordance with applicable law, so that the Planning Board shall make a decision concerning the proposed project within ninety-five (95) days following submission of a complete application, if no variance is requested, or one hundred twenty (120) days following submission of a complete application, if any bulk variance pursuant to N.J.S.A. 40:55D-70(c) is requested, except as said time frame may be extended by Developer. The parties recognize that the final Ordinance or Redevelopment Plan may differ from that proposed in this Settlement, but shall not substantially alter the standards necessary to permit the Development in accordance with Exhibits A, B and C without voiding this Agreement. No further Mt. Laurel contributions to the Borough or modifications of the design of the Developer except as set forth on Exhibits A, B, and C, except as provided by this Agreement or by mutual agreement among the parties, shall be required of Developer. All plans for the residential component of the projects shall be in accordance with the Residential Site Improvement Standards ("RSIS"), as then promulgated by the State of New Jersey.

e. Developer shall post professional review escrow fees in accordance with Municipal Land Use Law (N.J.S.A. 40:55D-1 (et. seq.)) and Borough ordinances for the Borough's costs for professional consultants, including engineers, planners and attorneys for all public hearings on this application.

f. A Resolution of Memorialization shall be adopted no later than forty-five (45) days following Planning Board action regarding the project and any required Developer's Agreement or other Borough approvals shall be prepared and executed by the parties not later than sixty (60) days following the approval of a Resolution of Memorialization.

EXHIBIT "E"

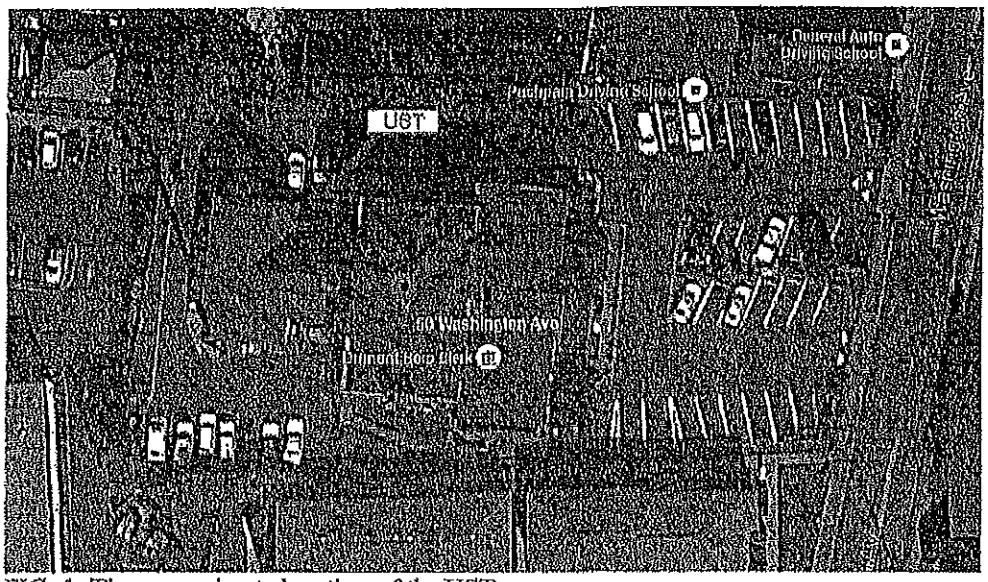

FIG. 1. The approximate location of the UST.

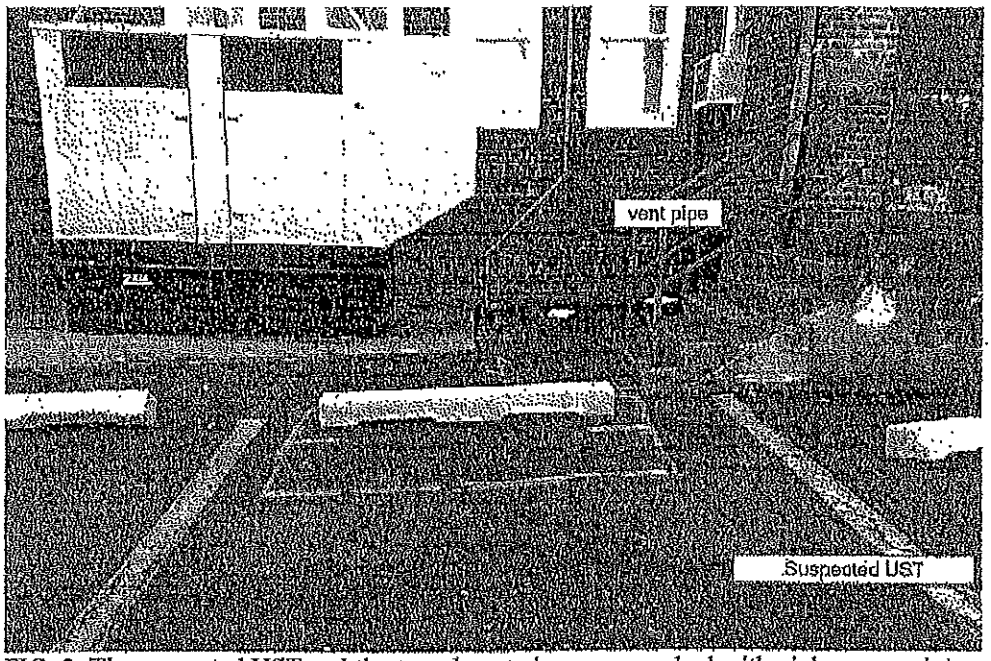

FIG. 2. The suspected UST and the traced vent pipe were marked with pink spray paint.