

FIRST AMENDMENT TO
AGREEMENT FOR PAYMENTS IN LIEU OF TAXES

THIS FIRST AMENDMENT TO AGREEMENT FOR PAYMENTS IN LIEU OF TAXES (this “**Amendment**”) is made this 3rd day of September, 2020 between **PIRHL DEVELOPERS, LLC**, a New Jersey limited liability company, and its permitted assigns (the “**Sponsor**”), having its regional office at 5 Commerce Way, Suite 210E, Hamilton, New Jersey 08691, and the **TOWNSHIP OF VERONA** (the “**Municipality**”), a municipal corporation in the County of Essex, State of New Jersey, with its offices at Bloomfield Avenue, Verona, New Jersey 07044.

WITNESSETH:

WHEREAS, the Sponsor and the Municipality entered into an Agreement for Payments in Lieu of Taxes dated January 9, 2020 providing for a tax exemption and payments in lieu of taxes pursuant to the New Jersey Housing and Mortgage Finance Agency Law of 1983, N.J.S.A. 55:14K-1 et seq. (the “**HMFA Law**”) for the construction of an affordable housing project on Block 2301, Lots 11, 12, 14, 15 and 16 (the “**PILOT Agreement**”); and

WHEREAS, the Municipality and the Sponsor entered into that certain redeveloper agreement dated January 9, 2020, which contemplates the donation of Block 2301, Lots 11, 12, 14, 15, and 16 to the Redeveloper in exchange for the construction of an affordable housing project thereon (the “**Original Redeveloper Agreement**”); and

WHEREAS, simultaneously herewith, the Municipality and the Sponsor are entering into a first amendment to the Original Redeveloper Agreement to amend the property description and project description (together with the Original Redeveloper Agreement, the “**Redeveloper Agreement**”); and

WHEREAS, the Sponsor and the Municipality desire to enter into this Amendment to provide for an amendment to the property and project as set forth in the PILOT Agreement.

NOW, THEREFORE, in consideration of the promises, the mutual obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree as follows:

1. Definition of Property

By execution of this Amendment, the parties hereto agree that the definition of “**Property**” as set forth in the PILOT Agreement and this Amendment shall be the real property identified on the Township’s tax map as Block 2301, Lots 11, 12, 14, 15, 16, 17, a portion of 18,

and 19, as more particularly depicted as Block 2301, Lots 11, 12, proposed 14.01 (which includes Lot 14 and the applicable portion of Lot 18), 15, 16, 17 and 19 on the attached Exhibit A, which replaces the Exhibit A attached to the PILOT Agreement.

2. Definition of Project

By execution of this Amendment, the parties hereto agree that the definition of “**Project**” as set forth in the PILOT Agreement and this Amendment shall be the redevelopment of the Property with an affordable housing project consisting of not less than 95-units, including no more than twenty percent (20%) one-bedroom units, no less than twenty percent (20%) three-bedroom units and the remainder two-bedroom units, consistent with the Uniform Housing Affordability Controls regulations, lobby, community room, and management office, to be located in a four-story elevator building, approximately 143 on-site parking spaces, together with such other improvements as may be necessary in connection therewith.

3. Full Force and Effect.

Except as amended by this Amendment, the PILOT Agreement remains in full force and effect.

4. Counterparts.

This Amendment may be executed in counterparts. All such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

5. Exhibits

Any and all Exhibits annexed to this Amendment are hereby made a part of this Amendment by this reference thereto.

6. Entire Agreement

This Amendment and the PILOT Agreement constitute the entire agreement between the parties hereto and supersedes all prior oral and written agreements between the parties with respect to the subject matter hereof except as provided herein.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be properly executed and their corporate seals (where applicable) affixed and attested to as of the day and year first above written.

ATTEST:

REDEVELOPER:
PIRHL DEVELOPERS, LLC

DocuSigned by:
Rhiannon Creter
By: _____
Name: Rhiannon Creter
Title: Executive Assistant

DocuSigned by:
David Burg
By: _____
David Burg
Managing Director

ATTEST:

TOWNSHIP:
TOWNSHIP OF VERONA

DocuSigned by:
Jennifer Kiernan
By: _____
Jennifer Kiernan, RMC
Township Clerk

DocuSigned by:
Matthew Cavallo
By: _____
Matthew Cavallo
Township Manager

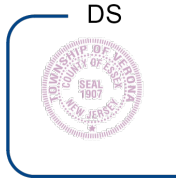


EXHIBIT A
The Property

