

**AMENDED AND RESTATED DECLARATION  
OF REDEVELOPMENT  
AGREEMENT RESTRICTIONS,  
TERMINATION OF EASEMENT AGREEMENT  
ACROSS PRIVATE COMPONENT  
AND RELEASE OF RIGHT OF REVERTER  
(RECORD IN MORTGAGE BOOK AND IN DEED BOOK)**

August 2001

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(Record in Mortgage Book and in Deed Book)**

**August 2001**

THIS AMENDED AND RESTATED DECLARATION OF REDEVELOPMENT AGREEMENT RESTRICTIONS, TERMINATION OF EASEMENT AND RELEASE OF RIGHT OF REVERTER ("Amended Declaration") is made this \_\_\_\_ day of \_\_\_\_\_, 2001, by and among THE TOWNSHIP OF CRANFORD, a municipal corporation of the State of New Jersey ("Township"), having its offices at 8 Springfield Avenue, Cranford, New Jersey 07016-2199, FIRST STATES PROPERTIES NO. 20, LLC, a Pennsylvania limited liability company ("Prior Redeveloper"), having an address at 1725 The Fairway, Jenkintown, Pennsylvania 19046 and CRANFORD BUILDING ASSOCIATES, L.L.C., a New Jersey limited liability company ("Redeveloper"), having an address c/o Kushner Companies at 26 Columbia Turnpike, Florham Park, New Jersey 07932.

**BACKGROUND**

A. Redeveloper is the owner of certain property situate in the Township of Cranford commonly known as Block 476, Lot 2 (the "Roundbank Property") and Block 474, Lot 4.03 (the "Commercial Property"), having acquired the same from the Prior Redeveloper by Deed dated \_\_\_\_\_, 2001, and intended to be recorded in the office of the Union County Clerk immediately prior to the recording of this Amended Declaration. The Roundbank Property is the same property that was conveyed by First Union National Bank to the Prior Redeveloper by Deed dated August 20, 1998, and recorded in the office of the Union County Clerk in Deed Book 4716, page 308. The Commercial Property is the same property that was conveyed by the Township to the Prior Redeveloper by Deed dated April 21, 2000, and recorded in the office of the Union County Clerk in Deed Book 4965, page 250 (the "Commercial Property Deed"). Legal descriptions of the Roundbank Property and the Commercial Property are attached as Exhibits A and B hereto, respectively.

B. Redeveloper also holds an easement across a portion of a property ("Private Component") owned by the Township and commonly known as Block 474, Lot 4.02 (the "Parking Property"), which easement was created by Deed of Easement dated April 21, 2000, and recorded in the office of the Union County Clerk in Deed Book 4965, page 258 ("Easement Agreement"). Legal descriptions of the Parking Property and the Private Component are attached as Exhibits C and D hereto, respectively. The Roundbank Property, the Commercial Property and the Parking Property, including the Private Component, are collectively referred to as the "Redevelopment Area."

C. By action of the Township taken on December 22, 1998, and January 23, 1999, the Redevelopment Area was declared an "area in need of redevelopment" in accordance with the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Act").

D. By action of the Township taken on May 11, 1999, and December 14, 1999, a redevelopment plan was adopted for the Redevelopment Area (the "Original Redevelopment Plan").

E. By action of the Township taken on \_\_\_\_\_, 2001, the Original Redevelopment Plan for the Redevelopment Area was amended to, among other things, eliminate the need for the Easement Agreement across the Private Component (as amended, the "Redevelopment Plan").

F. The Redevelopment Plan is hereby incorporated by reference in its entirety and copies of the same are available by contacting the office of the Township Clerk of the Township.

G. In furtherance of the Original Redevelopment Plan, the Township and Prior Developer entered into a Redevelopment Agreement dated July 13, 1999, as amended and restated on February 1, 2000 (the "Original Redevelopment Agreement").

H. The Act requires that all agreements, leases, deeds and other instruments between a municipality and a redeveloper shall contain a covenant running with the land requiring that the owner shall construct only the uses established in the current redevelopment plan.

I. The Original Redevelopment Agreement contained such a covenant by the Prior Redeveloper and its successor or assigns for as long as the Redevelopment Agreement remains in effect, as well as a perpetual covenant by the Prior Redeveloper and its successor or assigns not to discriminate upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or familiar status in the sale, lease, rental, use or occupancy of the Redevelopment Area, any portion thereof, or any building or structures erected thereon.

J. The Original Redevelopment Agreement also provided that the parcels comprising the Redevelopment Area shall not be readily transferrable during certain periods of time and further provides certain remedies to the Township for violations of the covenants and defaults under the Redevelopment Agreement.

K. In addition to the requirements of the Act, the Original Redevelopment Agreement grants the Township a right of reverter with respect to the Commercial Property and the Private Component (collectively, "Right of Reverter") if the Prior Redeveloper failed to timely perform certain of its obligations under the Original Redevelopment Agreement. The Right of Reverter does not affect the Roundbank Property.

L. The Original Redevelopment Agreement required that all such covenants, restrictions and rights be memorialized in a Declaration of Redevelopment Agreement Restrictions (the "Original Declaration"), which Original Declaration was recorded in the office of the Union County Clerk in Mortgage Book 4965, page 104.

M. Prior Redeveloper and the Township have, by separate agreement, terminated the Original Redevelopment Agreement. Contemporaneously therewith, the Township and Redeveloper have executed a Second Amended and Restated Redevelopment Agreement dated , 2001 (the "Redevelopment Agreement"), a copy of which is attached as Exhibit E hereto.

N. The new Redevelopment Agreement also contains the covenants and restrictions required by the Act, but does not contain a Right of Reverter because the obligations of the Prior Redeveloper under the Original Redevelopment Agreement that gave rise to the Right of Reverter have been satisfied.

O. Unlike the Original Redevelopment Agreement, the new Redevelopment Agreement does not grant the Redeveloper any special rights or privileges with respect to the Private Component.

P. The Township, Prior Redeveloper and Redeveloper desire to (i) rescind the Original Declaration, (ii) terminate the Easement Agreement across the Private Component, (iii) terminate the Township's Right of Reverter, (iv) release and discharge the Commercial Property from the Right of Reverter and (v) substitute this Amended Declaration for the Original Declaration in its entirety.

NOW THEREFORE, FOR VALUE RECEIVED AND INTENDING TO BE LEGALLY BOUND HEREBY, IT IS AGREED AS FOLLOWS:

Section 1. The Original Declaration is hereby rescinded in its entirety and no longer applies

in any way to the Redevelopment Area or any portion thereof.

Section 2. The Easement Agreement and all rights and privileges therein granted to the Original Redeveloper across the Private Component are hereby terminated.

Section 3. The Township's Right of Reverter is hereby terminated in its entirety and no longer applies in any way to the Redevelopment Area or any portion thereof. Any provision of the Commercial Property Deed or the Easement Agreement to the contrary notwithstanding, the Commercial Property is hereby forever unconditionally released and discharged from the Township's Right of Reverter.

Section 4. The Redevelopment Agreement is hereby recorded on the Roundbank Property, the Commercial Property and the Parking Property. This Amended Declaration is hereby substituted for the Original Declaration in its entirety.

IN WITNESS WHEREOF, the parties hereto have caused this Amended Declaration to be executed in their names by their duly authorized officials or managers, as the case may be, and their corporate seals to be hereunto affixed attested to by their duly authorized officers all as of the date first written above.

TOWNSHIP OF CRANFORD

(Seal)

By: \_\_\_\_\_  
The Honorable George J. Jorn  
Mayor Township of Cranford

Attest:

\_\_\_\_\_  
Rosalie Hellenbrecht, Township Clerk

FIRST STATES PARTNERS NO. 20, LLC

By: \_\_\_\_\_  
Nicholas Schorsch, Manager

Witness:

\_\_\_\_\_  
Name:

CRANFORD BUILDING ASSOCIATES, L.L.C.

By: \_\_\_\_\_  
[Name and Title]

Witness:

\_\_\_\_\_

Name:



ACKNOWLEDHMENT

STATE OF NEW JERSEY       :  
  : SS.:  
COUNTY OF UNION       :

BE IT REMEMBERED, that on this \_\_\_\_ day of \_\_\_\_\_, 2001 before me, the subscriber, a notary public, personally appeared NICHOLAS SCHORSCH, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction that he is the Manager of FIRST STATES PROPERTIES NO. 20, LLC, the Prior Redeveloper named in the within Instrument; that the execution, as well as the making of this Instrument, having been duly authorized by the Prior Redeveloper, and said Instrument was signed and delivered by said Manager as and for the voluntary act and deed of said Proper Redeveloper.

\_\_\_\_\_  
Notary Public

[Notary Seal]

ACKNOWLEDGMENT

STATE OF NEW JERSEY       :  
  : SS.:  
COUNTY OF UNION       :

BE IT REMEMBERED, that on this \_\_\_ day of \_\_\_\_\_, 2001 before me, the subscriber, a notary public, personally appeared \_\_\_\_\_, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction that he is the Manager of CRANFORD BUILDING ASSOCIATES, L.L.C., the Redeveloper named in the within Instrument; that the execution, as well as the making of this Instrument, having been duly authorized by the Redeveloper, and said Instrument was signed and delivered by said Manager as and for the voluntary act and deed of said Redeveloper.

\_\_\_\_\_  
Notary Public

[Notary Seal]

EXHIBIT A  
DESCRIPTION OF ROUND BANK PROPERTY

EXHIBIT B  
DESCRIPTION OF COMMERCIAL PROPERTY

EXHIBIT C  
DESCRIPTION OF PARKING PROPERTY

EXHIBIT D  
DESCRIPTION OF PRIVATE COMPONENT

EXHIBIT E  
SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT

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