

SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT (this “**Second Amendment**”) is made this _____ day of April 2024 by and between the **SAYREVILLE ECONOMIC AND REDEVELOPMENT AGENCY**, a public body corporate and politic organized and existing under the Redevelopment Law, located at 167 Main Street, Sayreville, NJ 08872 (“**SERA**”) and **PARLIN SECTION 1 URBAN RENEWAL, LLC**, a corporation organized under the laws of the State of Delaware, with offices at 300 Conshohocken State Road, Suite 250, West Conshohocken, PA 19428 (“**Redeveloper**”).

WITNESSETH

WHEREAS, Borough and Redeveloper entered into a Redevelopment Agreement dated June __ 2021 (the “**Redevelopment Agreement**”) for the redevelopment of certain property within the Hercules Redevelopment Area pursuant to the Redevelopment Law; and

WHEREAS, the Redevelopment Agreement was subsequently amended by that certain First Amendment to Redevelopment Agreement dated March 11, 2022; and

WHEREAS, the parties desire to further amend the Redevelopment Agreement pursuant to the terms of this Second Amendment;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties hereto agree as follows:

1. Any capitalized term not otherwise defined herein, or expressly modified herein, shall have the same meaning ascribed to it in the Redevelopment Agreement.

2. Section 6 of the Redevelopment Agreement is hereby amended to add a new subsection 6(g) that reads as follows:

(g) **Community Benefit Payment**. In consideration of the Financial Agreement referred to in subsection 6(f), immediately above, and the rights conferred by this Redevelopment Agreement, and in consideration of the community impacts of the Project, the Redeveloper shall, no later than fifteen (15) days following the execution of the Financial Agreement by Redeveloper and the Borough, make a community benefit payment to the Borough in the amount of \$1,000,000.

3. This Second Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument. Portable document format (PDF) signatures transmitted by electronic mail shall be considered originals for purposes of this Second Amendment.

4. Where the terms of this Second Amendment and the Redevelopment Agreement conflict, the terms of this Second Amendment shall control. In all other respects, except as herein specifically amended, the Redevelopment Agreement continues in full force and effect as originally executed.

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment as of the date set forth on the first page hereof.

**PARLIN SECTION I URBAN
RENEWAL, LLC**

Witness: _____

By: _____

Name: Andrew Mele
Title: Authorized Signatory

**SAYREVILLE ECONOMIC AND
REDEVELOPMENT AGENCY**

Witness: _____

By: Himanshu R. Shah

Name: Himanshu Shah
Title: Executive Director