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UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

ONE JOURNAL SQUARE PARTNERS URBAN RENEWAL COMPANY LLC, ONE JOURNAL SQUARE TOWER NORTH URBAN RENEWAL COMPANY LLC, and ONE JOURNAL SQUARE TOWER SOUTH URBAN RENEWAL COMPANY LLC,	:	**Civil Action No.**
Plaintiffs,	:	**COMPLAINT AND JURY DEMAND**
v.	:	
JERSEY CITY REDEVELOPMENT AGENCY, CITY OF JERSEY CITY, and STEVEN FULOP	:	
Defendants.	:	

Plaintiffs, One Journal Square Partners Urban Renewal Company LLC, One Journal Square Tower North Urban Renewal Company LLC, and One Journal Square Tower South Urban Renewal Company LLC (collectively, "JSP" or "Plaintiffs"), for their Complaint against Defendants the Jersey City Redevelopment Agency (the "JCRA"), the City of Jersey City (the "City"), and Steven Fulop ("Fulop," and collectively, "Defendants")), allege and state as follows:

SUMMARY OF ACTION

1. JSP is the owner of certain property located at One Journal Square in Jersey City, New Jersey, upon which JSP has received approval to construct two 56-story residential towers containing 1,512 residential units above a ten-story podium containing approximately 96,000 square feet of retail space, 118,000 square feet of commercial space, amenities for residents of the towers, a landscaped plaza with an estimated cost of $10.6 million and an 864-space parking garage (the "Project" or "Project Premises"). The Project has an estimated cost of approximately $900 million and is intended to transform and revitalize the blighted Journal Square area of Jersey City, which has been designated as an area in need of redevelopment by the City. For over three years, JSP has worked diligently to perform its obligations under certain agreements with the JCRA and the City, including the Redevelopment Agreement effective as of April 21, 2015 (the "Redevelopment Agreement"). In doing so, JSP has spent approximately $55 million in application and development costs. Despite this, Defendants caused to be issued on April 17, 2018 a letter falsely claiming that Plaintiffs had defaulted in their obligations under the Redevelopment Agreement (the "Notice of Default"). The issuance of the Notice of Default was motivated solely by political animus towards Plaintiffs due to the fact that one of the principal investors in JSP is the Kushner Companies LLC ("Kushner Companies"), which was formerly run by Jared Kushner, currently a senior advisor to President Donald J. Trump. The Notice of Default was issued to appease and curry favor with the overwhelmingly anti-Trump constituents of Jersey City.

2. JSP brings this action against Defendants for violation of its constitutional rights, breach of contract, breach of the covenant of good faith and fair dealing, and for various other legal and equitable relief as a result of Defendants' unlawful Notice of Default, which represents a repudiation of the long course of dealing between the parties, is contrary to the contractual

obligations of Defendants under the Redevelopment Agreement, is motivated purely by political animus towards President Trump, and constitutes little more than a transparent and illegal attempt to deprive Plaintiffs of their property rights under color of law, in violation of 42 U.S.C. § 1983.

THE PARTIES

3. Plaintiff One Journal Square Partners Urban Renewal Company LLC is a New Jersey limited liability company with its principal place of business located at 100 Challenger Road, Suite 401, Ridgefield Park, New Jersey. One Journal Square Partners Urban Renewal Company LLC conducts business in this district, and the real property that is the subject of this dispute is located in this judicial district.

4. Plaintiff One Journal Square Tower North Urban Renewal Company LLC is a New Jersey limited liability company with its principal place of business located at 100 Challenger Road, Suite 401, Ridgefield Park, New Jersey. One Journal Square Tower North Urban Renewal Company LLC conducts business in this judicial district.

5. Plaintiff One Journal Square Tower South Urban Renewal Company LLC is a New Jersey limited liability company with its principal place of business located at 100 Challenger Road, Suite 401, Ridgefield Park, New Jersey. One Journal Square Tower South Urban Renewal Company LLC conducts business in this judicial district.

6. Defendant JCRA is an agency and instrumentality of the City and is located in this judicial district. The JCRA is controlled by Fulop, the mayor of the City, who directs its actions. The JCRA Board of Directors and Officers (the "Board") consists of seven commissioners and is led by a chairman and vice chair. The chairman has at all relevant times been Rolando Lavarro, who also serves as president of the City Council. Lavarro has long been

a close ally of Fulop and the two ran on the same ticket in the 2013 and 2017 Jersey City elections. Daniel Rivera is a commissioner on the Board, and another City councilman who ran on the same ticket as Fulop and Lavarro in 2013 and 2017. The five remaining commissioners of the JCRA were all appointed by Fulop. The acting executive director of the JCRA is Diane Jeffrey, a close Fulop confidant, who has also served as assistant corporation counsel to the City since the summer of 2013, when Fulop was elected mayor. As noted in the Redevelopment Agreement, the JCRA is a mere "instrumentality" of the City, and is directed and controlled by Fulop.

7. Defendant City is a municipal corporation, incorporated as a body politic in Hudson County. Fulop was elected mayor of the City on May 14, 2013, and assumed office on July 1, 2013. Fulop and members of the City Council are all members of the Democratic Party. The residents of the City are predominantly aligned with the Democratic Party, as evidenced by the 2017 presidential election in which 82.7% of City voters voted for Hillary Clinton and 14.2% voted for President Trump.

8. Defendant Fulop is a resident of the City. Prior to being elected mayor in 2013, he served for eight years as a City councilman. Plaintiffs plead against Fulop in his personal, as well as his official, capacity.

JURISDICTION AND VENUE

9. This Court has subject matter jurisdiction over this action pursuant to 28 U.S.C. § 1331 on the basis of federal question jurisdiction, as Plaintiffs allege causes of action under 42 U.S.C. § 1983 and the United States Constitution. This Court has supplemental jurisdiction over Plaintiffs' state law claims pursuant to 28 U.S.C. § 1367.

10. This Court has personal jurisdiction over Fulop because he resides and works in this judicial district. This Court has personal jurisdiction over the City because it is a

municipality situated within this judicial district. This Court has personal jurisdiction over the JCRA because it is an agency that conducts business and affects development and commerce, presently and at all relevant times herein, in this judicial district, and has a primary place of business in this judicial district.

11. Venue is proper in this judicial district pursuant to 28 U.S.C. § 1391(b), among other provisions, because the redevelopment project at issue in this Complaint is being performed on property that is located in this judicial district. Additionally, a substantial part of the actions and events giving rise to the claim occurred in this judicial district.

ALLEGATIONS AS TO ALL COUNTS

A. Background

12. In 1974, the City Council adopted the Journal Square Redevelopment Plan ("Original Redevelopment Plan"), a comprehensive plan to redevelop the Journal Square area of the City. As reflected in Original Redevelopment Plan, Journal Square has been designated as an "area in need of rehabilitation" for approximately fifty years. The area that was the subject of the Original Redevelopment Plan included Journal Square, the PATH rail station and bus depot, and the surrounding neighborhoods within walking distance. The area was comprised of approximately 211 acres, 57 city blocks, and approximately 1,600 individual parcels. The Project Premises constitutes the centerpiece of the Original Redevelopment Plan. In order to move forward with the redevelopment of the Project Premises, the City, through its instrumentality the JCRA, selected Journal Square Development, LLC (the "First Designated Redeveloper") on March 7, 2006 as the designated redeveloper for the Project Premises.

13. On April 13, 2007, the JCRA consented to an assignment of the First Designated Redeveloper's interest as the designated redeveloper of the Project Premises to a new developer,

namely, MEPT Journal Square Urban Renewal, LLC and related entities (the "Prior Redeveloper" or "MEPT"), which became the new redeveloper of Project Premises.

14. On April 17, 2007, MEPT and the JCRA entered into an Amended and Restated Redevelopment Agreement (the "Prior Redevelopment Agreement").

15. On or about November 25, 2008, the City adopted Resolution No. 08-879, in which the City, among other things, again designated the Project Premises as an "area in need of rehabilitation," thus reaffirming the same designation made in the 1970s.

16. In 2010, the City Council revised the Original Redevelopment Plan. On August 25, 2010, the City adopted Ordinance No. 10-103, which approved the Journal Square 2060 Redevelopment Plan (the "2060 Redevelopment Plan"). The stated objectives of the 2060 Redevelopment Plan include, among other things, re-establishing Journal Square as the City's "primary central business district and activity center" with the Project as its centerpiece, in order to ensure vibrant development in areas of the City other than the Hudson River waterfront.

17. Given the size and complexity of the plan to redevelop the Journal Square area, the City created an office of tax abatement to award the tax abatements necessary to incentivize and attract developers and investment capital to the area. Indeed, MEPT was awarded a thirty-year tax abatement by the City for the Project. That award was consistent with actions taken by the City with respect to virtually every major development project in the City over the last decade.

18. The size, complexity, and cost of the Project was reflected in the Prior Redevelopment Agreement, which contemplated that not only would conventional financing be used for the project, but so would governmental and quasi-governmental financing through tax abatements and other programs to make the Project economically viable. A fundamental premise

to the successful development of the Project was the cooperation of Defendants in obtaining such governmental and quasi-governmental financing.

19. Following execution of the Prior Redevelopment Agreement, the Prior Redeveloper was required under the contract to engage in a number of activities, including the following: (a) obtaining various governmental approvals necessary for completion of the Project; (b) obtaining, with governmental assistance, tax abatements for the Project; (c) obtaining a commitment for the financing necessary to construct the Project; and (d) building the Project.

20. Subsequent to the execution of the Prior Redevelopment Agreement, the Prior Redeveloper engaged in substantial activities to perform its obligations under the parties' agreement. However, MEPT's reasonable efforts to develop the Project were obstructed and thwarted by the JCRA.

B. Plaintiff Is Designated as the New Redeveloper of the Project

21. Defendants issued a notice of default to MEPT claiming that it was in breach of the Prior Redevelopment Agreement and that MEPT no longer had any rights in the Project.

22. As a result of the disputes between MEPT and Defendants, MEPT entered into a Purchase and Sale Agreement with JSP for JSP to purchase MEPT's interest in the Project on February 14, 2014.

23. At that time, Defendants supported the transfer of the Project from MEPT to JSP, with full knowledge that the Kushner Companies were a principal in JSP and that, at the time, Jared Kushner was CEO of the Kushner Companies.

24. On May 20, 2014, Defendants consented to the assignment and transfer of the Project from MEPT to JSP, and JSP was at that time deemed the designated redeveloper of the Project. The result of this assignment and designation of JSP as redeveloper prompted the negotiation of the Redevelopment Agreement between JSP and the JCRA.

25. During the negotiations, in order to induce JSP to execute the Redevelopment Agreement, Defendants made numerous statements and representations to JSP, including, but not limited to, the following:

A. That, given the complexity of the Project and the number of issues and problems that could occur in the course of development, Defendants would work in good faith with JSP to adjust the timetable for completion of construction in a reasonable way;

B. That Defendants would cooperate with and assist JSP in obtaining required Governmental Approvals;

C. That Defendants would cooperate with and assist JSP in obtaining financing for the Project;

D. That the Project was in substance a public/private venture and it required cooperation by both sides to achieve the goal of constructing the massive improvements contemplated to revitalize the Journal Square area;

E. That the Project had received, and the City had issued, tax abatements to the Prior Redeveloper and for other projects in the Journal Square area, and that Defendants would cooperate with and assist JSP in obtaining the similar non-governmental financing needed for the Project, including tax abatements from the City; and

F. That JSP was required to make a $2.5 million contribution to Loew's Theatre in Journal Square to obtain status as the designated redeveloper.

26. At the time that Defendants consented to the assignment of the Project to JSP, and designated JSP as the Project redeveloper, Mr. Trump had not yet declared his candidacy for public office, nor was his son-in-law, Jared Kushner, involved in any way as either a campaign advisor for Mr. Trump, or as a public official. Rather, at the time the Redevelopment Agreement

was entered into, Jared Kushner was the CEO of the Kushner Companies, which possessed an ownership interest in JSP.

C. The Redevelopment Agreement

27. On or about April 21, 2015, JSP and the JCRA entered into the Redevelopment Agreement. See annexed Exhibit A.

28. The JCRA, in negotiating and executing the Redevelopment Agreement, acted as "an instrumentality of the City of Jersey City," as is expressly set forth in the Redevelopment Agreement. As noted above, Fulop appointed the members of the JCRA and controlled its actions, including in connection with the negotiation of the Redevelopment Agreement and the JCRA's performance thereunder. The JCRA would not have executed the Redevelopment Agreement without the approval of Fulop.

29. Due to the complexity of the Project, the parties recognized during negotiations the critical need for flexibility to adjust the projected timelines under the Redevelopment Agreement, including the deadlines for: (i) obtaining the requisite Government Approvals for the Project; (ii) financing the Project; and (iii) commencement and completion of construction of the Project. The parties recognized that a myriad of factors and issues could arise in a project of this magnitude, and had learned as much from the difficulties encountered in connection with the Prior Redevelopment Agreement with MEPT. As a result, the Redevelopment Agreement included robust contractual provisions to ensure flexibility in performance, required cooperation and good faith dealing between the parties, and required adjustments to the timetables for approvals, financing, and construction as necessary.

30. Under the Redevelopment Agreement, the first step in commencing construction of the Project was for JSP to obtain various "Governmental Approvals," which was defined in the Redevelopment Agreement to include "[a]ny approvals, authorizations, permits, licenses and

certificates needed from governmental authorities having jurisdiction, whether federal, state, county or local, to the extent necessary to implement the Project in accordance with the Redevelopment Plan and this Agreement."

31. The Redevelopment Agreement makes plain the parties' agreement to meet in good faith to adjust timetables necessary to ensure completion of the Project. For example, § 3.01 of the Redevelopment Agreement required the JCRA to cooperate with and support JSP in obtaining Governmental Approvals and financing. That provision states:

> The Agency shall, at the sole cost and expense of the Redeveloper, and following the reasonable request by the Redeveloper, cooperate and assist the Redeveloper in the preparation and prosecution of any applications for Governmental Approvals required for the Project as well as in the processing of applications to Financial Institutions for financing the Project. The Agency shall support any application filed by the Redeveloper with the City Planning Board for approval of any site or subdivision plans or maps provided that such plans conform to the ordinances of the City, the Redevelopment Plan and this Agreement, and provided that the Agency has already approved the plans in writing pursuant to this Agreement.

32. It was understood by all parties that the massive scope of the Project would require both conventional financing as well as government funding through a long-term tax exemption from the City via a payment in lieu of taxes ("PILOT") and the issuance of Redevelopment Area Bonds ("RABs") by the City.

33. Specifically, the Redevelopment Agreement states in § 4.01(b) that JSP's obligations under the contract were "subject to the Redeveloper . . . (ii) receiving approval of a long term tax exemption from the City for the Project; [and] (iii) obtaining approval for the issuance of Redevelopment Area Bonds from the City and the Local Finance Board . . . ."

34. The Redevelopment Agreement obligated Defendants to cooperate with and assist JSP in obtaining approvals and private financing, consistent with the public/private nature of the

Project. Section 4.02 of the Redevelopment Agreement also obligates the JCRA and the City to "cooperate in the processing of governmental and quasi-governmental funding applications from sources other than Financial Institutions for financing any part of the Project." Thus, the Redevelopment Agreement contemplated that Defendants would cooperate with JSP to obtain the contemplated tax abatement and RABs that had been issued to the Prior Redeveloper as well as in connection with virtually all major developers in Jersey City over the last decade.

35. The Redevelopment Agreement also included a Schedule C-1 entitled "Construction Timetable," pursuant to which the parties were required to, in good faith, agree to extend the projected completion dates for tasks as was reasonably required based upon JSP's ability to obtain financing. Schedule C-1 states:

> In the event that the Redeveloper does not obtain firm commitments for financing and any equity capital necessary to construct the Improvements for Phase I of the project, the Agency may, in its reasonable discretion, consent to reasonable adjustments to the Construction Timetable for Phase I of the Project as requested by the Redeveloper. . . . [T]he Agency may consent to such an adjustment which consent shall not be unreasonably denied, delayed or withheld.

36. That good faith requirement precluding the JCRA from unreasonably objecting to extensions of deadlines on Schedule C-1 is reiterated in § 2.10, which provides:

> The Redeveloper may request the Agency's consent, which shall not be unreasonably withheld, delayed or denied, to extend dates for performance by the Redeveloper pursuant to the Schedules C-1 and C-2 . . . . Notwithstanding anything to the contrary contained in the Agreement, in the event Redeveloper is unable, despite its good faith efforts and without otherwise being in default, to obtain all Governmental Approvals necessary to commence and complete construction of the Improvements for all or any part of the Project, judicial appeals having been exhausted, then, not later than sixty (60) days following the date of issuance of a final determination on appeal, the parties shall reconvene to determine in good faith the method and timing for obtaining all necessary Governmental Approvals for a revised Project plan and amending this Agreement accordingly, such determination to [be] concluded within ninety

(90) days.

37. Schedule C-1 sets forth the sequence and timing of "tasks," with a "completion date" for each. It provided, among other things, the following:

TASK	COMPLETION DATE
Initial Contingency Period to satisfy Redeveloper Contingencies	Within 180 days from non-appealable Preliminary and Final Major site plan approved by the Jersey City Planning Board (the "Initial Contingency Period").
Construction Drawings	Within 90 days after the expiration of the Initial Contingency Period.

38. The "Redeveloper Contingencies" referenced in Schedule C-1 are defined in § 4.01(b), and include: (a) securing construction and permanent financing; (b) receiving approval of a long-term tax exemption from the City for the Project; (c) the issuance of RABs by the City; and (d) obtaining Economic and Redevelopment Growth ("ERG") funds from the New Jersey Economic Development Authority ("NJEDA"). The Redeveloper Contingencies must be satisfied within the "Initial Contingency Period," as defined in Schedule C-1. If the Redeveloper Contingencies are not satisfied within the Initial Contingency Period, § 4.01(b) provides that the Initial Contingency Period automatically extends for a period of ninety days.

39. The Initial Contingency Period does not commence, subject to any extensions (with the JCRA's consent to any such extensions not to be unreasonably withheld), until the Jersey City Planning Board approves the site plan for the Project.

40. On November 14, 2017, the Jersey City Planning Board unanimously adopted a resolution giving final approval to the amended site plan for the Project. See annexed Exhibit B. The amended site plan was made necessary as a result of objections from the Federal Aviation Administration ("FAA") to the height of one of the towers contemplated by the Project, and to address objections of the Port Authority of New York and New Jersey ("Port Authority")

regarding setback lines. The Jersey City Planning Board approved the amended site plan in part in reliance upon the report and testimony of a representative of the City Planning Division, who testified on behalf of the City in support of the amended site plan. On February 20, 2018, the Hudson County Planning Board passed a memorializing resolution, giving its final approval to the site plan (the "Final Planning Board Approval").

41. Pursuant to the express terms of the Redevelopment Agreement, and without consideration of any agreements between the parties consistent with their duty to consent to extensions of the construction timelines, the time period for JSP to satisfy the Redeveloper Contingencies in § 4.01(b) has thus not expired. The Initial Contingency Period runs 180 days from "non-appealable Preliminary and Final Major site plan approval," and the appeal period runs 45 days from the date of the Final Planning Board Approval on February 20, 2018, *i.e.*, until April 6, 2018. The Initial Contingency Period is subject to a further extension of ninety business days pursuant to § 4.01(b). Accounting for these built-in extensions, the Initial Contingency Period expires, at the earliest, on February 14, 2019.

D. The Pledge Agreement

42. In April 2015, substantially contemporaneous with the execution of the Redevelopment Agreement, JSP and the JCRA also executed a Pledge Agreement, pursuant to which JSP was required to contribute $2.5 million to the renovation of the Loew's Theatre in Journal Square. The payment consisted of a $500,000 non-refundable cash contribution and a $2 million irrevocable letter of credit payable to the JCRA.

E. JSP's Efforts to Obtain Final Governmental Approvals with the Consent of Defendants

43. Consistent with the Redevelopment Agreement, the first step in the development process was to obtain required Governmental Approvals. To that end, on August 7, 2015, a site

plan application was made to the Jersey City Planning Board to obtain approval of Phase I of the Project. A resolution approving the application for Phase I was adopted by the Jersey City Planning Board on December 15, 2015. An application was then made on April 20, 2016, to the Hudson County Planning Board to approve the site plan for Phase I. The Hudson County Planning Board adopted a resolution approving the site plan application for Phase I on April 20, 2016, subject to various conditions.

44. Thereafter, on July 29, 2016, JSP submitted an amended site plan application for the Project to the Jersey City Planning Board for approval. This amended application was filed with the consent of all Defendants, who supported the application. The application made material changes to the Project, including changing the number of stories of the base/podium, reducing the retail space, increasing commercial space, and increasing the number of parking spaces in the garage from 388 to 910. The amended site plan also included plans for Phases I and II of the Project (which included designs for two residential towers), a September 11 memorial, and other improvements.

45. On December 18, 2016, the City Planning Board unanimously passed a resolution memorializing the amended site plan. The resolution noted that "Jersey City, through its Office of Planning, submitted a written report recommending approval of the application." The resolution also states that JSP would "continue to negotiate with the Port Authority regarding the match line, limited to surface treatment materials."

46. JSP then submitted an application for approval of the amended site plan to the Hudson County Planning Board, which passed a resolution memorializing its approval on December 19, 2016.

47. Thereafter, issues arose regarding the approved amended site plan that required further amendments to the Project. Those issues included the following:

A. JSP received a "Notice of Presumed Hazard" from the FAA relating to the proposed height of one of the towers to be constructed. In substance, the FAA objected to the height of the tower and advised Plaintiffs that the City-approved 79-story tower, which rose to a height of 892 feet, had to be reduced. Thus, JSP was required to obtain approval of the Project from the FAA, a required Governmental Approval within the meaning of the Redevelopment Agreement.

B. An issue had arisen with the Port Authority, as an impasse had been reached in discussions relating to a reciprocal easement on the Concourse East portion of the Project. Because of the inability to obtain an easement from the Port Authority, it was necessary to move the podium away from boundary lines with the neighboring properties of the Port Authority and Hudson County Community College. In addition, at the request of the Planning Board, and for aesthetic reasons, it became necessary to rotate the towers "to provide a different look of each tower from all points of view."

48. Because of these issues raised by other governmental entities, on August 23, 2017, JSP submitted an application to again amend the site plan. The second amended site plan application was submitted with the consent and approval of Defendants. The revised site plan included, among other things, changes such as (a) the reduction in the height of one of the two towers and an increase in the height of the other tower, (b) a reduction in the size of the parking garage, and a change in the look of the towers required by the Planning Board.

49. On November 14, 2017, the Jersey City Planning Board adopted a resolution unanimously approving the amended site plan application by a vote of 6-0. As with the prior site

plan approval, the resolution noted that in approving the amended site plan, the Planning Board relied in part on the staff report and testimony of Tania Marione of the City Planning Division, who recommended "on behalf of the City" the "approval of the Amended Project."

50. The final Jersey City Planning Board approval sanctioned major changes to the Project site plan to satisfy other governmental authorities and was not obtained until November 14, 2017. Thereafter, a similar application was made to the Hudson County Planning Board, which did not provide Final Planning Board Approval until February 20, 2018.

F. JSP's Substantial Performance of Its Obligations under the Redevelopment Agreement.

51. In addition to the key process of obtaining Jersey City and Hudson County Planning Board approval of the site plan, JSP engaged in substantial activities to perform its obligations under the Redevelopment Agreement including, but not limited to, the following:

A. Obtaining title to lands necessary for development of the Project as approved in the approved site plan;

B. Making an application for an ERG grant to the NJEDA in connection with the Project, which application was ultimately granted, with the NJEDA awarding a $34 million ERG grant and a $59 million NJ Grow tax credit for the Project;

C. Entering into and performing under the $2.5 million Pledge Agreement for renovation of Loew's Theatre;

D. Making applications for the PILOT and RABs as contemplated by the Redevelopment Agreement;

E. Engaging in discussions and negotiations with governmental entities, such as the FAA and the Port Authority, regarding issues raised by those entities; and

F. Retaining professionals and consultants to assist in making all applications

to the Jersey City and Hudson County Planning Boards for approval of the Project site plan.

52. Since the execution of the Redevelopment Agreement, JSP has expended in excess of $55 million in performing its obligations under the Agreement.

G. After the January 1, 2017 Date for Commencement of Construction, Defendants Never Raised Any Issues with Respect to Same, the Parties Agreed to Adjust the Construction Timetables Due to Delays Caused by Matters Beyond JSP's Control, and Defendants Improperly Elevated Political Considerations over Their Contractual Obligations

53. On November 8, 2016, Donald J. Trump was elected president of the United States.

54. On January 9, 2017, Jared Kushner was named a senior advisor to President-Elect Trump.

55. President-Elect Trump was sworn into office on January 20, 2017.

56. While Schedule C-1 of the Redevelopment Agreement established January 1, 2017 as the date for "mobilization and construction commencement" for the Project, all parties understood and agreed that the date was not operative because all dates were dependent upon the expiration of the Initial Contingency Period and the obtaining of all Governmental Approvals necessary for final site plan approval.

57. As set forth above, significant changes to the site plan were required in 2017 to obtain the approval of the FAA and the Port Authority. In addition to these changes, which the JCRA and the City consented to, JSP also sought approval in 2017 for the tax abatements and the RABs that are part of the Project financing contemplated by § 4.01(b) of the Agreement.

58. As discussed above, the JCRA and the City are obligated to cooperate with JSP in obtaining approvals for the tax abatement and RABs under §§ 3.01, 4.01(b), and 4.02 of the Agreement.

59. Throughout the parties' discussions in 2017, the parties were in agreement that the PILOT and RABs were necessary for completion of the Project. The discussions concerned only the particulars of what tax abatements the City would grant.

60. In early 2017, after Jared Kushner was named a senior advisor to President Trump, Deputy Mayor Marcos Vigil advised JSP that, for political reasons, JSP should submit its application for tax abatements by April or May or should wait until after elections for mayor and the City Council were held in November.

61. On April 18, 2017, JSP submitted an application for a PILOT and RABs.

62. On May 6, 2017, a presentation was given in China by representatives of JSP to potential investors in the Project, during which Nicole Meyer-Kushner (Jared Kushner's sister) made comments about the Project. The presentation prompted substantial press coverage in the United States media concerning Meyer-Kushner's comments. Among many others, the *New York Times* ran an article on the same day entitled, "Jared Kushner's sister highlights family ties in pitch to Chinese investors."

63. The very next day, on May 7, 2017, Fulop, who was up for re-election in November 2017, posted on Facebook a link to the *New York Times* article and made the following comment about JSP and the Project:

> I want to be clear with the residents on where the City stands here. Last week, the Developer of this Project submitted an application to Jersey City for tax subsidy and abatement of this property. **The administration made clear to the applicant that the City is not supportive of their request** and while the law requires a first reading ordinance vote, if they submit an application I don't see the council voting in favor. . . [See annexed Exhibit D (emphasis added).]

64. Fulop's statement was a repudiation of the contractual promises in the Redevelopment Agreement obligating the City and the JCRA to cooperate with JSP in obtaining

abatements, as well as a repudiation of the course of dealings between the parties through that date. The statement was made for purely political reasons to curry favor with City residents and to harm the Kushner Companies based on Jared Kushner's role as a senior advisor to Trump.

65. Thereafter, JSP was advised by City officials that "it's not a good time" for them to deal with the tax abatement application and requested that JSP hold the application back until the elections were over in November. Based on the understanding that the application would be handled fairly and approved, as contemplated by the Redevelopment Agreement, and the fact that applications of other similarly situated developers received tax abatements (including the Prior Redeveloper of the Project), JSP acquiesced to Defendants' request to withdraw that application. While the tax abatement application was put on "hold" at the request of City officials, its unwillingness to deal fairly with the application as a result of the Kushner family's relationship with President Trump was improper. It was obvious to all parties throughout 2017 that the Construction Timetable set forth in Schedule C-1, including the January 1, 2017 date for commencement of "mobilization and construction," had not been met.

66. All parties discussed and agreed that "reasonable adjustments" to the timetable were required, as contemplated by the express contractual provisions of the Redevelopment Agreement.

67. At no time in 2017 did the JCRA, the City, or Fulop raise any objection to JSP regarding a failure to meet any dates set forth in Schedule C-1. To the contrary, the parties agreed to extend the dates. Towards that end, the parties took action to memorialize the agreement reached to adjust the dates.

68. Throughout 2017, several draft agreements were circulated to memorialize the extensions necessitated by events beyond JSP's control, as discussed above.

69. The parties initially conceived of entering into an "Amendment to the Redevelopment Agreement," and on February 13, 2017, counsel for JSP transmitted to the JCRA a draft amendment that reflected the parties' previous agreement that the dates on Schedule C-1, including the date by which construction was to commence, were to be extended.

70. The next day, on February 14, 2017, the parties executed an Amended and Restated Pledge Agreement, evidencing their dealings and understanding that the January 1, 2017 date for the commencement of construction of the Project was to be extended. The Amended and Restated Pledge Agreement revised the prior Pledge Agreement so that the $2.5 million contribution by JSP for the renovation of the Loew's Theatre would instead be deemed donated to the "Journal Square Arts Initiative." This change provided the City with more flexibility in how to utilize those funds, which had already been transferred by JSP by March 2016. The Amended and Restated Pledge Agreement was entered into at the specific request of the City.

71. Following the submission by JSP's counsel of the proposed Amendment to the Redevelopment Agreement, counsel for the JCRA suggested that instead of an "amendment" to the Redevelopment Agreement, the parties should memorialize the agreed-upon revisions in the form of an "Amended and Restated Redevelopment Agreement," which JSP agreed to do.

72. As further updated drafts of the Amended and Restated Redevelopment Agreement were circulated, a meeting was scheduled for September 8, 2017, to discuss same.

73. The day before the September 8th meeting, which was two months before the mayoral elections, the JCRA canceled the meeting and then unilaterally cut off communications with JSP regarding the Amended and Restated Redevelopment Agreement, the purpose of which

was simply to implement the agreement the parties had already made and under which they were already operating.

74. Notwithstanding Defendants' sudden cessation of discussions regarding the Amended and Restated Redevelopment Agreement (and any other issues regarding the Project), it was clear to all parties that the amendment was needed simply to memorialize what the parties had already agreed to, *i.e.*, that the timetables in Schedule C-1 were unable to be met due to various issues beyond JSP's control, and that Defendants' elevated their political concerns over the fact that they were required to comply with the contractual covenants.

75. At no time throughout the entire calendar year 2017 did Defendants, or any of their representatives, even remotely suggest that JSP was in default of its obligations under the Redevelopment Agreement. Such a position would have been ludicrous in light of Defendants' representatives' appearances before the Jersey City Planning Board to support the amended site plan application, which was not approved until November 14, 2017—seven days after Fulop's re-election.

H. The City Violates JSP's Contractual Rights as Redeveloper, and the Political Animus and Calculation of the City's Elected Officials

76. At the time of the execution of the Redevelopment Agreement in 2015, the City was supportive of, and excited to have, JSP as the new redeveloper of the Journal Square area. Indeed, Fulop had, in 2014, submitted a letter to the NJDEA in support of the Project in connection with an application for an ERG grant. As noted above, the City was well aware that one of the principal members of JSP was the Kushner Companies, of which Jared Kushner was then CEO.

77. However, Defendants ultimately determined to place politics over principle, their obligations under the Redevelopment Agreement, and the law, by engaging in egregious actions

to interfere with JSP's ability to develop the Project, following the election of President Trump, Jared Kushner's father-in-law, as president of the United States and following President Trump's appointment of Jared Kushner as a senior advisor.

78. During 2017, Fulop and his supporters on the City Council were preparing for an election in Jersey City in November 2017.

79. After Fulop won re-election as mayor, a meeting occurred on January 10, 2018, at Fulop's office, with various representatives of JSP who tried to determine why the Project was not moving forward despite JSP's diligent efforts. At the meeting, Fulop confirmed that, with respect to JSP's request for tax abatements, which were contemplated by the Redevelopment Agreement, it would be "blatant discrimination" to refuse to provide tax abatements to JSP, particularly when: (a) the Prior Developer, MEPT, was granted same; (b) all other developers similarly situated were provided with such tax abatements; and (c) the Redevelopment Agreement required the JCRA to cooperate in the obtaining of such abatements because they were an integral component in advancing the Project. Fulop further confirmed during this meeting that the true motive in the denial of tax abatements to the Project was the involvement of the Kushner family, stating that it was "really tough" to move forward with the deal, and that the problem would go away if the Kushners left the deal and a new partner was brought in.

80. To the press, Fulop candidly acknowledged the City's motivations were the function of political animus against the Kushners, and he related, in substance, that the problems moving forward with the deal would be eased if the family was no longer part of the Project.

81. On January 24, 2018, Bloomberg published an article quoting Charles Kushner suggesting that JSP anticipated breaking ground on the Project in 2018.

82. On that same date, after reading the article, Fulop called a member of the KABR Group, a partner with Kushner Companies in the Project, stating angrily, "what the fuck is going on with this article?" He stated that he could not and would not support the Project. KABR responded by telling Fulop that regardless of whether he disliked Trump and the Kushners, the Project was good for the City, and it was outrageous that Fulop would not put politics aside and do what was best for the City and comply with the Redevelopment Agreement.

83. On the same day as his angry exchange with KABR, Fulop tweeted a link to the Bloomberg article and stated:

> I think our office/comment is 100% clear in the story. Our position has NOT changed + we don't see support for incentives or abatements from the city for this project. . . . I suspect it's DOA. [See annexed Exhibit D.]

84. Satisfied that he had sufficiently ingratiated himself with his Jersey City constituents, who overwhelmingly voted against President Trump in the 2016 presidential election, and in blatant violation of the Redevelopment Agreement and also his obligations as a public official, Fulop confirmed his political animus by tweeting again on February 20, 2018 that the JSP Project was "DOA." See annexed Exhibit D.

85. Fulop's attacks on JSP and the Kushner family were completely transparent, and he made no effort to mask his true motivation. On April 17, 2018, he arrogantly tweeted that there is a "sense of entitlement that the developer has towards a subsidy." See annexed Exhibit D. From this public pronouncement Fulop represented to the public the opposite of what he told JSP privately, namely that he would support tax abatements, that they were called for under the Redevelopment Agreement, and that he advised JSP that the failure to give such abatements was discriminatory because other similarly situated developers received same. His personal attack with reference to "entitlement" was little more than political grandstanding to enhance his

political prospects regardless of the truth, prior representations, or the Redevelopment Agreement between the parties.

86. Amidst Fulop's public attacks on JSP and the Project, and in response to the JCRA's and the City's lack of responsiveness in moving forward with the Amended and Restated Redevelopment Agreement and their failure to fulfill their obligation to JSP on a tax abatement, JSP submitted an executed version of the Amended and Restated Redevelopment Agreement to the JCRA and another tax abatement application to Fulop on April 6, 2018.

87. The JCRA has failed and refused to sign the Amended and Restated Redevelopment Agreement, but, as discussed below, it responded by issuing the Notice of Default.

88. With regard to the tax abatement application, Fulop was required by N.J.S.A. § 40A:20-8 to submit the application with his recommendation on it to the City Council within sixty days of the application's submission on April 6, 2018, *i.e.*, by June 5, 2018. Fulop has failed to do so in violation of his statutory obligations, further underscoring his obstructionist efforts against JSP in its efforts to develop the Project.

I. The JCRA's Frivolous Notice of Default Is a Self-Serving Pretext Orchestrated by Fulop for Political Purposes and Motivated by Political Animus

89. Fulop's political animus towards JSP and the Kushner family culminated in the JCRA's service of the Notice of Default to JSP on about April 17, 2018. See annexed Exhibit C. The Notice of Default contains knowingly false statements, is nothing short of frivolous, and is a transparent pretext to enhance Fulop's status among the electorate of the City. Fulop orchestrated the Notice of Default, conspiring with the City entities he controlled, in an attempt to push the Kushner family out of the Project, following his candid acknowledgement on January

10, 2018, that the "problems" with the Project would go away if Kushner Companies was no longer involved with JSP.

90. The Notice of Default alleges that JSP defaulted under the Redevelopment Agreement by failing to: (1) mobilize and commence construction of Phase I of the Project on or before January 1, 2017, as set forth in the Construction Timetable on Schedule C-1; (2) submit evidence to the JCRA of firm commitments for financing and equity capital necessary to construct the Project within the Initial Contingency Period and any extensions thereof; and (3) obtain or waive the Redeveloper Contingencies within the Initial Contingency Period and any extensions thereof.

91. Each of these claims is frivolous and legally unsupportable.

1. Alleged Failure to Mobilize and Commence Construction by January 1, 2017

92. The JCRA's allegation that JSP defaulted by failing to commence construction by January 1, 2017 illustrates that Defendants' true motives have nothing to do with the contractual obligations, but have everything to do with political considerations. Step four under the Construction Timetable in Schedule C-1 requires that initial construction drawings be completed "within 90 days after expiration of the Initial Contingency Period."

93. As noted above, the Initial Contingency Period expires 180 days from non-appealable approval of the site plan. As set forth above, the site plan was not finally approved by the City Planning Board until November 14, 2017, eleven months after the January 1, 2017 construction commencement date, and Final Planning Board Approval was not obtained from the Hudson County Planning Board until February 20, 2018.

94. As set forth above, the Initial Contingency Period does not expire until February 14, 2019. Accordingly, the initial construction drawings are not even required to be prepared

until May 2019. And this assumes that the parties had not agreed to adjust the construction timetable in accordance with the Redevelopment Agreement, which they did.

95. Any delays in commencement of construction were caused by either (a) governmental authorities requiring changes to the site plan, or (b) inaction by Defendants due to political considerations related to the re-election of Fulop. The parties had reached an agreement, under any circumstances, to extend and adjust the construction timetable.

96. The actions of Defendants in failing to assist in obtaining tax abatements and supporting PILOT and RAB applications, as contemplated by § 4.01(b) of the Redevelopment Agreement, Fulop's statement that the abatement applications were "DOA," and the fact that the City did not "support incentives or abatements" constitute breaches of the Redevelopment Agreement.

97. Thus, the alleged default for failure to mobilize and commence construction by January 1, 2017, as set forth in the Notice of Default, is utterly meritless, in violation of the good-faith obligations of the Redevelopment Agreement, and was motivated solely by political animus.

98. At no time up to April 17, 2018, did any Defendant state or give notice that JSP was in default, because it would be impossible to commence construction until all approvals were obtained, as set forth in the Redevelopment Agreement.

2. Alleged Failure to Submit Evidence of Commitments for Financing

99. Defendants' claim in the Notice of Default that JSP failed to show evidence of firm commitments for financing before the expiration of the Initial Contingency Period or any extensions thereof in accordance with § 4.01(b) is also utterly meritless.

100. As set forth above, the Initial Contingency Period, which is calculated as 180 days from final major site plan approval would not expire, assuming it was not extended, until February 14, 2019 – nine months from the date the Notice of Default was issued. The financing commitments could be submitted any time up through that date and, even then, further adjusted as called for under the Redevelopment Agreement.

101. Asserting this as a basis for default is an obvious pretext orchestrated by Fulop, through his appointed representatives on the JCRA, to achieve his political goal of harming the Kushner family and to curry favor with his decidedly anti-Trump electorate.

3. Alleged Failure to Obtain or Waive Redeveloper Contingencies

102. The JCRA's contention in the Notice of Default that JSP failed to obtain or waive the Redeveloper Contingencies on or before the expiration of the Initial Contingency Period or any extension thereof is utterly meritless.

103. As noted above, JSP has at least until February 14, 2019, to either waive or satisfy the Redeveloper Contingencies under § 4.01(b) of the Agreement.

104. Fulop and the other Defendants are fully aware of this fact but served the Notice of Default containing fabricated claims of default.

105. Fulop has, under color of law, conspired with the other Defendants to orchestrate the events described in the Notice of Default, which contains false and fabricated claims of default.

106. The issuance of the fabricated Notice of Default caused harm and damage to JSP and interfered with JSP's ability to obtain the required approvals and begin construction on the Project. Among other things, and without limitation, the fabricated Notice of Default caused

JSP's lender to serve a Notice of Default on a $57 million bridge loan needed to support the Project.

107. The pronouncements of Fulop, and his subordinates, and actions taken by the JCRA, falsely conveyed the impression to the public that JSP has not honored the Redevelopment Agreement, and that they have defaulted in their obligations thereunder. These statements by Fulop, orchestrated by him through the other Defendants, were designed to, and have in fact, caused substantial damage and irreparable harm to JSP.

108. Immediately following the issuance of the Notice of Default, the *Hudson County View* published an article entitled, "JCRA says Kushner Cos. Violated their Redevelopment Agreement on $800 Million Project." Eager to capitalize on the fabricated Notice of Default he orchestrated, and desirous of brandishing the anti-Trump/Kushner bias in his political community, Fulop sought to take credit, publishing what he told JSP back on January 10, 2018, *i.e.*, that Kushner would be replaced with a different partner. On April 18, 2017, Fulop tweeted a link to the article and stated:

> Last night the Jersey City Redevelopment Agency defaulted Kushner/KABR on their Redeveloper Agreement w/#Jersey City - it's important as we're tired of the delays - **hopefully this will now move to a different partner that can complete the project**. [See annexed Exhibit D (emphasis added).]

FIRST COUNT
(Breach of Contract)

109. Plaintiffs repeat and reallege the allegations of the preceding paragraphs of this Complaint as if fully set forth herein.

110. As set forth above, the JCRA and JSP are parties to the Redevelopment Agreement.

111. As set forth in the Redevelopment Agreement, the JCRA acted as an instrumentality of the City and acted on behalf of, and at the direction of, the City and its representatives at all relevant times with respect to the execution, amendment, and performance of the Redevelopment Agreement.

112. As set forth above, JSP has performed its obligations diligently and in good faith, as evidenced by its expenditure of $55 million in acquisition and development costs.

113. The Redevelopment Agreement was amended by agreement of the parties with respect to the timetable for performance of the obligations under Schedule C-1. As contemplated by the Redevelopment Agreement, a variety of events beyond JSP's control, outlined above, prompted the extension of the Construction Timetable, including the necessity to amend the site plan in response to objections by the FAA and the Port Authority, and delays caused by Defendants for political considerations.

114. The Redevelopment Agreement contained provisions, including §§ 3.01, 4.01, and 4.02, and Schedule C-1, that required the parties to act in good faith to extend the Project timelines as necessary.

115. On April 17, 2018, Defendants caused to be issued the Notice of Default, which is little more than a transparent attempt by Defendants to interfere with and impair JSP's contractual and property rights in the Project.

116. The actions of Defendants are in breach of the Redevelopment Agreement, in its original form, and as amended by the parties. Defendants' wrongful conduct includes, among other things, the following actions:

A. Issuance of the frivolous Notice of Default contending that the timetables under the Redevelopment Agreement have not been met;

B. After agreeing to adjust the construction timetable in Schedule C-1, failing to execute the Amended and Restated Redevelopment Agreement prepared to memorialize that agreement;

C. Repudiating its obligation to operate with and facilitate the obtaining of tax abatements and other quasi-governmental financing required under the Redevelopment Agreement;

D. Making public statements conveying the false impression that JSP had not honored the Redevelopment Agreement, to the effect of interfering with JSP's financing and resulting in, among other things, JSP's lender serving a letter of default regarding a $57 million bridge loan.

117. The actions of Defendants have delayed JSP's ability to move forward and complete the Project and have caused substantial damage.

118. As a direct and proximate result of this conduct, JSP has suffered damages in an amount currently estimated at $300 million, together with costs, expenses, and reasonable attorneys' fees.

119. The subject matter of the Redevelopment Agreement is unique, thus entitling JSP to an Order compelling Defendants to specifically perform their obligations under the Redevelopment Agreement.

120. There exists a justiciable controversy between the parties to warrant the issuance of a declaratory judgment from the Court that JSP is not in breach of the Redevelopment Agreement as alleged in the Notice of Default.

WHEREFORE, JSP demands judgment against Defendants for the following relief:

A. Restraining Defendants, or any of their agents, servants, or employees, from taking any actions to terminate, declare a default, or otherwise interfere with or alter JSP's

rights under the Redevelopment Agreement, as amended;

B. Restraining Defendants, or any of their agents, servants, or employees, from making any public statements or pronouncements that would undermine JSP's status as the redeveloper for the Project, or which would in any way impair or impede JSP's ability to obtain financing for the Project or to perform its obligations under the Redevelopment Agreement;

C. Ordering Defendants to specifically perform their obligations under the Redevelopment Agreement, including the extensions agreed upon by the parties in accordance with the expressly bargained-for right to such extensions pursuant to the provisions of the Redevelopment Agreement as set forth above, including, but not limited to, §§ 2.10, 2.11, 3.01, 4.01(b), and 4.02, and Schedule C-1;

D. Declaring that the April 17, 2018 Notice of Default is a nullity and of no force and effect;

E. Compensatory damages;

F. Attorneys' fees and costs of suit; and

G. Such other and further relief as the Court may deem equitable and just.

SECOND COUNT
(Breach of Cooperation Covenant)

121. Plaintiffs repeat and reallege the allegations of the preceding paragraphs of this Complaint as if fully set forth herein.

122. As set forth above, §§ 2.10, 2.11, 3.01, 4.01(b), and 4.02, and Schedule C-1 of the Redevelopment Agreement impose express contractual obligations upon Defendants to fully cooperate with JSP regarding adjustments to the timetables for obtaining Governmental Approvals, and securing private financing and governmental and quasi-governmental financing for commencement of construction.

123. Defendants have breached the express covenants of cooperation by failing to cooperate and issuing the frivolous Notice of Default, which has had the effect of interfering with and impeding JSP's ability to commence with development of the Project, as it illegally and improperly created uncertainty in the public's mind regarding JSP's status as the redeveloper of the Project.

WHEREFORE, JSP demands judgment against Defendants for the following relief:

A. Restraining Defendants, or any of their agents, servants, or employees, from taking any actions to terminate, declare a default, or otherwise interfere with or alter JSP's rights under the Redevelopment Agreement, as amended;

B. Restraining Defendants, or any of their agents, servants, or employees, from making any public statements or pronouncements that would undermine JSP's status as the redeveloper for the Project, or which would in any way impair or impede JSP's ability to obtain financing for the Project or to perform its obligations under the Redevelopment Agreement;

C. Ordering Defendants to specifically perform their obligations under the Redevelopment Agreement, including the extensions agreed upon by the parties in accordance with the expressly bargained-for right to such extension pursuant to the provisions of the Redevelopment Agreement as set forth above, including, but not limited to, §§ 2.10, 2.11, 3.01, 4.01(b), and 4.02, and Schedule C-1;

D. Declaring that the April 17, 2018 Notice of Default is a nullity and of no force and effect;

E. Compensatory damages;

F. Attorneys' fees and costs of suit; and

G. Such other and further relief as the Court may deem equitable and just.

THIRD COUNT
(Breach of Covenant of Good Faith and Fair Dealing)

124. Plaintiffs repeat and reallege the allegations of the preceding paragraphs of this Complaint as if fully set forth herein.

125. There is implied, as a matter of law, a covenant of good faith and fair dealing in the Redevelopment Agreement, and the amendments thereto, to the same extent as if same were expressly set forth therein, mandating that Defendants deal with JSP with the utmost good faith and honesty and not engage in any act that would have the effect of depriving JSP of the fruits of the Redevelopment Agreement.

126. By virtue of the conduct of Defendants, as set forth in detail above, they have violated the covenant of good faith and fair dealing.

127. By virtue of the foregoing, JSP has suffered and will continue to suffer irreparable harm and damage.

WHEREFORE, JSP demands judgment against Defendants for the following relief:

A. Restraining Defendants, or any of their agents, servants, or employees, from taking any actions to terminate, declare a default, or otherwise interfere with or alter JSP's rights under the Redevelopment Agreement, as amended;

B. Restraining Defendants, or any of their agents, servants, or employees, from making any public statements or pronouncements that would undermine JSP's status as the redeveloper for the Project, or which would in any way impair or impede JSP's ability to obtain financing for the Project or to perform its obligations under the Redevelopment Agreement;

C. Ordering Defendants to specifically perform their obligations under the Redevelopment Agreement, including the extensions agreed upon by the parties in accordance with the expressly bargained-for right to such extension pursuant to the provisions of the

Redevelopment Agreement as set forth above, including, but not limited to, §§ 2.10, 2.11, 3.01, 4.01(b), and 4.02, and Schedule C-1;

D. Declaring that the April 17, 2018 Notice of Default is a nullity and of no force and effect;

E. Compensatory damages;

F. Attorneys' fees and costs of suit; and

G. Such other and further relief as the Court may deem equitable and just.

FOURTH COUNT
(Promissory Estoppel)

128. Plaintiffs repeat and reallege the allegations of the preceding paragraphs of this Complaint as if fully set forth herein.

129. In April 2015, Defendants made promises to JSP that they would cooperate with JSP in its efforts to develop the Project and would not unreasonably withhold consent to adjustments of the time periods for obtaining Governmental Approvals, financing and commencement of construction.

130. Subsequent thereto, as JSP diligently proceeded forward to perform, although the Redevelopment Agreement provided a January 1, 2017 construction commencement date, Defendants made further promises and assurances to JSP that they would agree to adjustments to the Project timeline due to a variety of issues beyond JSP's control, which made commencement of construction by January 1, 2017 impossible.

131. Defendants repeatedly assured JSP not to be concerned about the January 1, 2017 date and the parties circulated written agreements to memorialize their understanding that the dates of the timeline would be adjusted and extended. JSP reasonably relied upon Defendants' representations and promises, as set forth above. Among other things, JSP has submitted

amended site plan applications for the Project, executed an Amended and Restated Pledge Agreement, spent in excess of $55 million, and has otherwise acted to its detriment and to the benefit of Defendants.

132. Defendants repudiated these repeated promises and representations by issuance of the Notice of Default on April 17, 2018, fifteen and one-half months after the January 1, 2017 date for the commencement of construction, which was the first time Defendants raised the issue.

WHEREFORE, JSP demands judgment against Defendants for the following relief:

A. Restraining Defendants, or any of their agents, servants, or employees, from taking any actions to terminate, declare a default, or otherwise interfere with or alter JSP's rights under the Redevelopment Agreement, as amended;

B. Restraining Defendants, or any of their agents, servants, or employees, from making any public statements or pronouncements that would undermine JSP's status as the redeveloper for the Project, or which would in any way impair or impede JSP's ability to obtain financing for the Project or to perform its obligations under the Redevelopment Agreement;

C. Ordering Defendants to specifically perform their obligations under the Redevelopment Agreement, including the extensions agreed upon by the parties in accordance with the expressly bargained-for right to such extension pursuant to the provisions of the Redevelopment Agreement as set forth above, including, but not limited to, §§ 2.10, 2.11, 3.01, 4.01(b), and 4.02, and Schedule C-1;

D. Declaring that the April 17, 2018 Notice of Default is a nullity and of no force and effect;

E. Compensatory damages;

F. Attorneys' fees and costs of suit; and

G. Such other and further relief as the Court may deem equitable and just.

FIFTH COUNT
(Violations of Plaintiffs' Rights to Substantive Due Process, Fourteenth Amendment to the U.S. Constitution, 42 U.S.C. §§ 1983 and 1988)

133. Plaintiffs repeat and reallege the allegations of the preceding paragraphs of this Complaint as if fully set forth herein.

134. At all times relevant to this action, Plaintiffs have had, and continue to have, a protected constitutional interest in and to the contractual rights set forth in the complex Redevelopment Agreement, and the underlying property on which the Project is to be developed. Plaintiffs also have the right to be free from unlawful action by Defendants, who are acting under color of law with respect to the property rights of Plaintiffs.

135. Based on the facts set forth above, Fulop, the Democratic Mayor of Jersey City, with malice and intent, began encouraging his appointees to the JCRA to issue the Notice of Default as a pretext for his motive of political animus against the sitting President of the United States, Donald J. Trump, a Republican, and those closely associated with him, including Senior Advisor to the President, Jared Kushner.

136. Defendants' actions are not related to a legitimate State interest, and are motivated by bias, bad faith and/or partisan political reasons and personal reasons unrelated to a proper governmental purpose and shock the conscience.

137. In directing the JCRA and City employees to take the actions described above, Fulop was acting under color of State law at all relevant times.

138. Defendants' actions violate Plaintiffs' right to substantive due process under the Fourteenth Amendment to the U.S. Constitution and Plaintiffs have been, and will continue to be, damaged by such actions.

WHEREFORE, JSP demands judgment against Defendants for the following relief:

A. Restraining Defendants, or any of their agents, servants, or employees, from taking any actions to terminate, declare a default, or otherwise interfere with or alter JSP's rights under the Redevelopment Agreement, as amended;

B. Restraining Defendants, or any of their agents, servants, or employees, from making any public statements or pronouncements that would undermine JSP's status as the redeveloper for the Project, or which would in any way impair or impede JSP's ability to obtain financing for the Project or to perform its obligations under the Redevelopment Agreement;

C. Ordering Defendants to specifically perform their obligations under the Redevelopment Agreement, including the extensions agreed upon by the parties in accordance with the expressly bargained-for right to such extension pursuant to the provisions of the Redevelopment Agreement as set forth above, including, but not limited to, §§ 2.10, 2.11, 3.01, 4.01(b), and 4.02, and Schedule C-1;

D. Declaring that the April 17, 2018 Notice of Default is a nullity and of no force and effect;

E. Compensatory damages;

F. Punitive damages;

G. Plaintiffs' costs of suit, including reasonable attorneys' fees and expenses pursuant to 42 U.S.C. §§ 1983 and 1988; and

H. Such other and further relief as the Court may deem equitable and just.

SIXTH COUNT

(Violation of Plaintiffs' Right to Equal Protection, Fourteenth Amendment to the U.S. Constitution, 42 U.S.C. §§ 1983 and 1988)

139. Plaintiffs repeat and reallege the allegations of the preceding paragraphs of this Complaint as if fully set forth herein.

140. As set forth above, Defendants, acting under color of law, have violated Plaintiffs' constitutional rights by interfering with Plaintiffs' ability to develop the Project for improper political motives and by treating Plaintiffs differently from others similarly situated, both as to the application and procurement of the tax abatements and other quasi-governmental financing contemplated by the Redevelopment Agreement, and as to the extension of timetables set for performance under the Redevelopment Agreement.

141. Plaintiffs own a protected property right in the Project as the redeveloper pursuant to the Redevelopment Agreement.

142. Defendants have no rational basis for treating Plaintiffs differently from others similarly situated. Defendant Fulop acknowledged that his motives were solely political and motivated by an intent of harming anyone close to the president of the United States.

143. As set forth above, and based upon Fulop's public pronouncements and statements in the media, the motives causing him to treat Plaintiffs differently from those similarly situated derived from his personal political ambitions and desire to garner increased popularity by publicly and aggressively opposing the president and those closely associated with him, including Jared Kushner.

144. Defendants' actions were, and continue to be, irrational and wholly arbitrary.

145. As such, Defendants' actions violate Plaintiffs' right to equal protection under the Fourteenth Amendment to the U.S. Constitution and under the Constitution of the State of New Jersey.

146. As a direct and proximate result of Defendants' violation of JSP's constitutional rights, Plaintiffs have suffered substantial damages.

WHEREFORE, JSP demands judgment against Defendants for the following relief:

A. Restraining Defendants, or any of their agents, servants, or employees, from taking any actions to terminate, declare a default, or otherwise interfere with or alter JSP's rights under the Redevelopment Agreement, as amended;

B. Restraining Defendants, or any of their agents, servants, or employees, from making any public statements or pronouncements that would undermine JSP's status as the redeveloper for the Project, or which would in any way impair or impede JSP's ability to obtain financing for the Project or to perform its obligations under the Redevelopment Agreement;

C. Ordering Defendants to specifically perform their obligations under the Redevelopment Agreement, including the extensions agreed upon by the parties in accordance with the expressly bargained-for right to such extension pursuant to the provisions of the Redevelopment Agreement as set forth above, including, but not limited to, §§ 2.10, 2.11, 3.01, 4.01(b), and 4.02, and Schedule C-1;

D. Declaring that the April 17, 2018 Notice of Default is a nullity and of no force and effect;

E. Compensatory damages;

F. Punitive damages;

G. Plaintiffs' costs of suit, including reasonable attorneys' fees and expenses pursuant to 42 U.S.C. §§ 1983 and 1988; and

H. Such other and further relief as the Court may deem equitable and just.

SEVENTH COUNT
(Violation of Plaintiffs' Right to Exercise Free Speech, First Amendment to the U.S. Constitution, 42 U.S.C. §§ 1983 and 1988)

147. Plaintiffs repeat and reallege the allegations of the preceding paragraphs of this Complaint as if fully set forth herein.

148. At all times relevant to this action, Plaintiffs have had and continue to have a protected constitutional interest in and to the contractual and property rights related to the Project.

149. In connection therewith, Plaintiffs have a right to be free from unlawful action by Defendants, including any attempt to deprive Plaintiffs of the ability to exercise their free speech rights through participation in public discourse.

150. Jared Kushner, former CEO of the Kushner Companies, is widely known to currently serve as senior advisor to the sitting president of the United States, Donald J. Trump.

151. The activities of Jared Kushner constitutes protected political speech, including but not limited to his participation in public service for the Trump Administration.

152. Defendants' issuance of the Notice of Default was an act of retaliation for Plaintiffs' exercise of their First Amendment rights.

153. Defendants' actions in retaliating against Plaintiffs for exercise of free speech and political expression is sufficient to deter a person of ordinary firmness from exercising his or her constitutional rights. The actions of Defendants have the effect of depriving Plaintiffs, and their beneficial owners, of the property rights in the Project.

154. Defendants' actions are not rationally related to a legitimate State interest and/or are motivated by bias, bad faith, and/or partisan political reasons and personal reasons unrelated to a proper governmental purpose.

155. Defendants' actions against Plaintiff are based upon their intent to retaliate against Plaintiffs for exercise of the aforesaid First Amendment rights.

156. By Defendants' acts set forth above, they have violated Plaintiffs' right to be free from retaliation under 42 U.S.C. § 1983 and the First Amendment to the U.S. Constitution.

157. Defendants' actions in violating Plaintiffs' constitutional rights have caused Plaintiffs to suffer substantial damages.

WHEREFORE, JSP demands judgment against Defendants for the following relief:

A. Restraining Defendants, or any of their agents, servants, or employees, from taking any actions to terminate, declare a default, or otherwise interfere with or alter JSP's rights under the Redevelopment Agreement, as amended;

B. Restraining Defendants, or any of their agents, servants, or employees, from making any public statements or pronouncements that would undermine JSP's status as the redeveloper for the Project, or which would in any way impair or impede JSP's ability to obtain financing for the Project or to perform its obligations under the Redevelopment Agreement;

C. Ordering Defendants to specifically perform their obligations under the Redevelopment Agreement, including the extensions agreed upon by the parties in accordance with the expressly bargained-for right to such extension pursuant to the provisions of the Redevelopment Agreement as set forth above, including, but not limited to, §§ 2.10, 2.11, 3.01, 4.01(b), and 4.02, and Schedule C-1;

D. Declaring that the April 17, 2018 Notice of Default is a nullity and of no force and effect;

E. Compensatory damages;

F. Punitive damages;

G. Plaintiffs' costs of suit, including reasonable attorneys' fees and expenses pursuant to 42 U.S.C. §§ 1983 and 1988; and

H. Such other and further relief as the Court may deem equitable and just.

EIGHTH COUNT
(Violation of Plaintiffs' Right of Free Association, First Amendment to the U.S. Constitution, 42 U.S.C. §§ 1983 and 1988)

158. Plaintiffs repeat and reallege the allegations of the preceding paragraphs of this Complaint as if fully set forth herein.

159. Plaintiffs have the right to be free from unlawful action by Defendants, including attempts to deprive Plaintiffs of the ability to exercise their right of free association under the First Amendment of the U.S. Constitution. Defendants, by their actions set forth above, deprived Plaintiffs of their First Amendment Rights of free association by engaging in retaliatory action for the exercise of those rights.

160. Defendants' actions are not rationally related to a legitimate State interest and/or are motivated by bias, bad faith, and/or partisan political reasons or personal reasons unrelated to a proper governmental purpose.

161. Defendants' actions in retaliating against Plaintiffs' exercise of free association rights are sufficient to deter a person of ordinary firmness from exercising such rights.

162. Defendants' actions against Plaintiffs are based on their intent to retaliate against Plaintiffs for the exercise of their First Amendment rights.

163. As a direct and proximate result of Defendants' violation of Plaintiffs' constitutional rights, Plaintiffs have suffered, and will continue to suffer, substantial damages.

WHEREFORE, JSP demands judgment against Defendants for the following relief:

A. Restraining Defendants, or any of their agents, servants, or employees, from taking any actions to terminate, declare a default, or otherwise interfere with or alter JSP's rights under the Redevelopment Agreement, as amended;

B. Restraining Defendants, or any of their agents, servants, or employees, from making any public statements or pronouncements that would undermine JSP's status as the

redeveloper for the Project, or which would in any way impair or impede JSP's ability to obtain financing for the Project or to perform its obligations under the Redevelopment Agreement;

C. Ordering Defendants to specifically perform their obligations under the Redevelopment Agreement, including the extensions agreed upon by the parties in accordance with the expressly bargained-for right to such extension pursuant to the provisions of the Redevelopment Agreement as set forth above, including, but not limited to, §§ 2.10, 2.11, 3.01, 4.01(b), and 4.02, and Schedule C-1;

D. Declaring that the April 17, 2018 Notice of Default is a nullity and of no force and effect;

E. Compensatory damages;

F. Punitive damages;

G. Plaintiffs' costs of suit, including reasonable attorneys' fees and expenses pursuant to 42 U.S.C. §§ 1983 and 1988; and

H. Such other and further relief as the Court may deem equitable and just.

NINTH COUNT
(Violation of Procedural Due Process Rights, Fourteenth Amendment to the U.S. Constitution, 42 U.S.C. §§ 1983 and 1988)

164. Plaintiffs repeat and reallege the allegations of the preceding paragraphs of this Complaint as if fully set forth herein.

165. The Notice of Default was issued with the intention to deprive Plaintiffs of their property rights in the Project and did, in fact, deprive Plaintiffs of their property rights in the Project without due process of law.

166. Despite reasonable efforts to obtain relief from the sham Notice of Default, Defendants have failed and refused to address any of the fundamental flaws in the Notice.

167. Defendants have violated 42 U.S.C. § 1983 and the due process clause of the U.S. Constitution affording procedural due process in depriving Plaintiffs of their property rights in the Project. Plaintiffs have been, and will continue to be, damaged by Defendants' violation of its due process rights.

WHEREFORE, JSP demands judgment against Defendants for the following relief:

A. Restraining Defendants, or any of their agents, servants, or employees, from taking any actions to terminate, declare a default, or otherwise interfere with or alter JSP's rights under the Redevelopment Agreement, as amended;

B. Restraining Defendants, or any of their agents, servants, or employees, from making any public statements or pronouncements that would undermine JSP's status as the redeveloper for the Project, or which would in any way impair or impede JSP's ability to obtain financing for the Project or to perform its obligations under the Redevelopment Agreement;

C. Ordering Defendants to specifically perform their obligations under the Redevelopment Agreement, including the extensions agreed upon by the parties in accordance with the expressly bargained-for right to such extension pursuant to the provisions of the Redevelopment Agreement as set forth above, including, but not limited to, §§ 2.10, 2.11, 3.01, 4.01(b), and 4.02, and Schedule C-1;

D. Declaring that the April 17, 2018 Notice of Default is a nullity and of no force and effect;

E. Compensatory damages;

F. Punitive damages;

G. Plaintiffs' costs of suit, including reasonable attorneys' fees and expenses pursuant to 42 U.S.C. §§ 1983 and 1988; and

H. Such other and further relief as the Court may deem equitable and just.

DEMAND FOR JURY TRIAL

Pursuant to Rule 38 of the Federal Rules of Civil Procedure, Plaintiffs demand trial by a jury in this action of all issues so triable.

SILLS CUMMIS & GROSS P.C.

By: *Joseph B. Fiorenzo*
Joseph B. Fiorenzo, Esq.
David L. Cook, Esq.
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msullivan@sillscummis.com

Attorneys for Plaintiffs

Dated: June 27, 2018

LOCAL CIVIL RULE 11.2 CERTIFICATION

I, counsel of record for Plaintiffs in the above-referenced matter, hereby certify that the matter in controversy is not the subject of any other action pending in any court, or any pending arbitration or administrative proceeding.

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

SILLS CUMMIS & GROSS P.C.

By: *Joseph B. Fiorenzo*

Joseph B. Fiorenzo, Esq.
One Riverfront Plaza
Newark, New Jersey 07102-5400
(973) 643-7000
jfiorenzo@sillscummis.com

Attorneys for Plaintiffs

Dated: June 27, 2018

CERTIFICATION OF NON-ARBITRABILITY PURSUANT TO LOCAL RULE 201.1(d)

I, counsel of record for Plaintiffs in the above-referenced matter, hereby certify that the relief requested in this matter includes non-monetary relief, and the damages potentially recoverable in this matter exceed the sum of $150,000, exclusive of interest and costs of any claim for punitive damages. Accordingly, Local Rule 201.1(d) does not apply to this matter.

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

SILLS CUMMIS & GROSS P.C.

By: *Joseph B. Fiorenzo*

Joseph B. Fiorenzo, Esq.
One Riverfront Plaza
Newark, New Jersey 07102-5400
(973) 643-7000
jfiorenzo@sillscummis.com

Attorneys for Plaintiffs

Dated: June 27, 2018

Exhibit A

REDEVELOPMENT AGREEMENT

BETWEEN

JERSEY CITY REDEVELOPMENT AGENCY

AND

ONE JOURNAL SQUARE PARTNERS URBAN RENEWAL COMPANY LLC,
a New Jersey Limited Liability Company,
ONE JOURNAL SQUARE TOWER NORTH URBAN RENEWAL COMPANY LLC,
a New Jersey Limited Liability Company and
ONE JOURNAL SQUARE TOWER SOUTH URBAN RENEWAL COMPANY LLC,
a New Jersey Limited Liability Company

Dated: April ___ , 2015

Prepared by:
Genova Burns LLC
30 Montgomery Street, 15th Floor
Jersey City, NJ 07302
201-496-0100

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THIS AGREEMENT, entered into this _____ day of April 2015 (hereinafter referred to as the "Agreement") between the **JERSEY CITY REDEVELOPMENT AGENCY**, a public body corporate (which, together with any successor public body or officer hereinafter designated by or pursuant to law, is hereinafter referred to as the "Agency"), having its offices at 66 York Street Jersey City, New Jersey 07302, and **ONE JOURNAL SQUARE PARTNERS URBAN RENEWAL COMPANY LLC,** a limited liability company of the State of New Jersey, with offices at 100 Challenger Road, Suite 401, Ridgefield Park, New Jersey, **ONE JOURNAL SQUARE TOWER NORTH URBAN RENEWAL COMPANY LLC,** a limited liability company of the State of New Jersey, with offices at 100 Challenger Road, Suite 401, Ridgefield Park, New Jersey and **ONE JOURNAL SQUARE TOWER SOUTH URBAN RENEWAL COMPANY LLC,** a limited liability company of the State of New Jersey, with offices at 100 Challenger Road, Suite 401, Ridgefield Park, New Jersey (hereinafter collectively referred to as the "Redeveloper").

WITNESSETH:

WHEREAS, the Agency was established as an instrumentality of the City of Jersey City (the "City") pursuant to the provisions of the Local Redevelopment and Housing Law, as amended and supplemented, N.J.S.A. 40A:12A-1 et seq. (the "Local Redevelopment and Housing Law") with responsibility for implementing redevelopment plans and carrying out redevelopment projects in the City; and

WHEREAS, in accordance with the criteria set forth in the Local Redevelopment and Housing Law the City established an area in need of redevelopment designated as the Journal Square Redevelopment Area (the "Redevelopment Area") and subsequently adopted a

redevelopment plan for the area entitled the Journal Square Redevelopment Plan, which plan was subsequently amended by the Journal Square 2060 Redevelopment Plan (as may be further amended and supplemented from time to time (hereinafter the "Redevelopment Plan"); and

WHEREAS, pursuant to the provisions of the Local Redevelopment and Housing Law, the Agency has undertaken a program for the redevelopment of a portion of the Redevelopment Area on Tax Block 9501 (f/k/a 1866), Lot 23 (f/k/a Lots B.3, B.4, C.1, 16, 17.A, 18.A, 19, 20, 25.H and 25.J), which property also includes the three (3) separate condominium units to be situated thereon as shown on the official tax map of the City ("hereinafter referred to as "Project Premises") in accordance with the Redevelopment Plan; and

WHEREAS, on April 17, 2007 the Agency entered into an amended and restated redevelopment agreement with MEPT Journal Square Urban Renewal LLC (hereinafter "MEPT"), dated April 17, 2007, and recorded on April 20, 2007 in Deed Book 8189, Page 169, as amended by that certain First Amendment to Amended and Restated Redevelopment Agreement, dated April 20, 2009, and recorded on June 5, 2009 in Deed Book 8667, Page 879, and as further amended by that certain Second Amendment to Amended and Restated Redevelopment Agreement, dated June 4, 2009, and recorded June 5, 2009 in Deed Book 8667, Page 898 (hereinafter collectively referred to as "MEPT Redevelopment Agreement"); and

WHEREAS, in April of 2014, MEPT and One Journal Square Partners LLC ("Partners") applied to the Agency seeking: 1. the Agency's consent and approval of the conveyance of the Project Premises to the Partners, 2. the de-designation of MEPT as redeveloper of the Project Premises, 3. the designation of Partners as the redeveloper for the Project Premises, and 4. the termination and release of MEPT from the obligations under the MEPT Redevelopment Agreement; and

WHEREAS, the Partners and MEPT entered into an agreement of sale, dated February 14, 2014, to acquire the Project Premises and thereafter amended (the "Purchase Agreement"); and

WHEREAS, a copy of the Redevelopment Plan, as constituted on the effective date of this Agreement, has been filed in the Office of the Clerk of the City, located at City Hall, 280 Grove Street, Jersey City, New Jersey; and

WHEREAS, the Local Redevelopment and Housing Law authorizes the Agency to arrange or contract with a redeveloper for the planning, construction or undertaking of any project or redevelopment work in an area designated as an area in need of redevelopment; and

WHEREAS, Partners made application to, and was conditionally designated by the Agency as the redeveloper for the Project Premises in accordance with the relevant provisions of the Redevelopment Plan at a meeting of the Agency on May 20, 2014; and

WHEREAS, on or about December 17, 2014, Partners formed Redeveloper pursuant to the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.* and the Long Term Tax Exemption Law, *N.J.S.A.* 40A:20-1 *et seq.* as urban renewal entities to implement the Project described in Schedule B-1; and

WHEREAS, on or about December 29, 2014, Redeveloper obtained title and is the present owner of the Project Premises; and

WHEREAS, in furtherance of the objectives of the Redevelopment Plan, Redeveloper has submitted a proposal to construct a mixed use development (the "Project"), more particularly described in Schedule B-1 attached hereto, and all in accordance with the provisions of this Redevelopment Agreement and the Redevelopment Plan; and

WHEREAS, the Agency has reviewed the proposal of the Redeveloper and its concept plans and related submissions and has determined that it is in the Agency's best interests to have the Redeveloper act as the designated redeveloper for the Project Premises; and

WHEREAS, by Resolution adopted at the Agency's Meeting on May 20, 2014, the Agency consented to the transfer of MEPT's interest in the Project Premises to Redeveloper subject to the execution of this Redevelopment Agreement, the closing of the transactions contemplated by the Purchase Agreement and certain other conditions more specifically set forth in such resolution; and

WHEREAS, the Redeveloper by certain Assignment, Assumption and Release Agreement for Amended and Restated Redevelopment Agreement, dated December 2015 (the "Assignment Agreement") has assumed the obligations of the Redeveloper under the MEPT Redevelopment Agreement; and

WHEREAS, upon execution of this Agreement, the Agency shall discharge and terminate the Assignment Agreement and MEPT Redevelopment Agreement in accordance with Section 3.02 of this Agreement; and

WHEREAS, the Agency and the Redeveloper have engaged in such negotiations and the Agency has determined that in furtherance of the Agency's objectives to implement the Redevelopment Plan, it is in the Agency's best interests to enter into this Redevelopment Agreement with the Redeveloper for the construction of the Project; and

WHEREAS, the Redeveloper acknowledges that it has acquired the real property as set forth on Schedule A in the Project Premises for the purposes of implementing the Redevelopment Plan and constructing the Project; and

WHEREAS, Redeveloper acknowledges that all uses to which the Project Premises may be devoted are controlled by the Redevelopment Plan and this Agreement, and that under no circumstances shall the Redeveloper undertake any construction on or development of the Project Premises unless it is strictly in accordance with the Redevelopment Plan and this Agreement, and that Redeveloper further understands and acknowledges that if the Project Premises are developed and used in a manner inconsistent with the Agreement or the Redevelopment Plan, the Agency shall have the right as more specifically set forth herein to terminate this Agreement; and

WHEREAS, the Agency and the Redeveloper desire to enter into this Agreement for the purpose of setting forth in greater detail their respective undertakings, rights and obligations in connection with the construction of the Project, all in accordance with the Redevelopment Plan, applicable law and the terms and conditions of this Agreement hereinafter set forth; and

WHEREAS, the Redevelopment Plan has among its objectives the provision of "urban amenities such as transit, housing variety, open space, and entertainment that will attract new employers and a range of new residents to the area while sustaining existing neighborhoods" and provision "for the conservation and preservation of select structures with historic or architectural significance"; and

WHEREAS, Loew's Theatre (the "Theatre"), 54 Journal Square, Jersey City, is a historic landmark with approximately 3,100 seats; and

WHEREAS, the Theatre is presently underutilized, underfunded, in disrepair and in need of substantial renovation; and

WHEREAS, the Redeveloper believes that the renovation of the Theatre will have a positive impact on the Redevelopment Area, including the Project, and has agreed to make a

contribution in an amount not to exceed TWO MILLION FIVE HUNDRED THOUSAND ($2,500,000.00) DOLLARS for the rehabilitation of and improvements to the Theatre (the "Theatre Contribution"), in accordance with the terms of the Pledge Agreement attached hereto as Schedule D.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, and for the benefit of the parties hereto and general public, and, further to implement the purposes of the Local Redevelopment and Housing Law and the Redevelopment Plan, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.01. Defined Terms. The parties hereto agree that, unless the context otherwise specifies or requires, the following terms shall have the meanings specified below, such definitions to be applicable equally to the singular and plural forms of such terms and to the use of the upper or lower case initial letter of each word contained in such terms.

Agency: The party defined as such in the Recitals of this Agreement, together with any successor(s) thereto.

Applicable Law: Any and all federal, state and local laws, rules, regulations, statutes and ordinances applicable to the Project.

Certificate of Completion: A certificate acknowledging that the Redeveloper has performed all of its duties and obligations pursuant to this Agreement with the exception of Redeveloper's indemnities which survive as hereinafter provided.

Certificate of Occupancy: As defined in the New Jersey Administrative Code.

City: City of Jersey City, County of Hudson, State of New Jersey

Construction Plans: All plans, drawings, specifications and related documents, including a construction progress schedule, in sufficient completeness and detail to obtain construction permits and to show that the Improvements to be constructed by Redeveloper upon the Project Premises and the construction thereof will be in accordance with this Agreement, the Redevelopment Plan and any amendments thereto.

Construction Timetable: That schedule to be appended hereto as Schedules C-1 and C-2 which designates the order and deadlines of necessary approvals and development of the Project Premises.

Days: Whenever the word "days" is used to denote time, it shall mean calendar days.

Deeds: Any deed of conveyance from the Agency to the Redeveloper conveying any of the Condemnation Parcels pursuant to this Agreement.

Effective Date: The date this Agreement is last executed by either the Chairman of the Board of Commissioners of the Agency or by the authorized representative of the Redeveloper.

Events of Default: Defined in Section 8.01 herein.

Financial Institution: A bank, savings bank, hedge fund, savings and loan association, mortgage lender or insurance company, pension fund, real estate investment trust, investment bank or similarly recognized reputable source of construction and permanent financing for the Project organized under the laws of the United States of America, or any State thereof.

Force Majeure: As used in Section 16.02 herein, shall mean acts of God, fire, earthquake, explosion, the elements, war, riots, mob violence or civil disturbance, inability to procure or a general shortage of labor, equipment or facilities, energy, materials or supplies in

the open market, failure of transportation, strikes, walkouts, actions of labor unions, court orders, laws, rules, regulations or orders of governmental or public agencies, bodies and authorities, or any other similar cause not within the control of the Redeveloper. Notwithstanding the foregoing, compliance with municipal laws regulating land use and construction, any legal requirements under any applicable environmental laws, as well as known NJDEP clearances, approvals, or permits typical of the development process and referred to in this Agreement shall not be considered or construed as events of Force Majeure. Economic factors and market conditions shall not be considered or construed as events of Force Majeure.

Governmental Approvals: Any approvals, authorizations, permits, licenses and certificates needed from governmental authorities having jurisdiction, whether federal, state, county or local, to the extent necessary to implement the Project in accordance with the Redevelopment Plan and this Agreement.

Impositions: All taxes, assessments (including, without limitation, all assessments for public improvements or benefits), water, sewer or other rents, rates and charges, license fees, permit fees, inspection fees, Redeveloper's Costs and other authorization fees and charges, in each case, whether general or special, which are levied upon any portion of the Project Premises conveyed to the Redeveloper or on any of the improvements constructed thereon.

Improvements: All new buildings, structures, infrastructures, utilities, catch basins, curbs, site lighting, street trees, roadways, traffic striping, signage and demarcations, sidewalks, walkways, and open space treatments, parking and appurtenances as more particularly described in the Project Description attached and annexed hereto as Schedule B-1 and all other Improvements constructed on or installed upon the Project Premises in accordance with the approved Construction Plans, including all facilities and amenities, shown in such approved

Construction Plans, the Preliminary Site Plan and the Final Site Plan approved by the Agency and by the Jersey City Planning Board as being on the Project Premises and used or to be used in connection with the buildings, including any parking or ancillary facilities. Improvements also comprise all facilities, amenities, on and off street parking, landscaping and fencing and enhancements required to be made to the Project Premises and the streets abutting and surrounding the Project Premises as shall be shown on the Preliminary Site Plan and/or Final Site Plan approved by the Planning Board and required pursuant to the Redevelopment Plan or this Agreement.

Insurance Requirements: All requirements set forth in the terms of any insurance policy(ies) covering or applicable to all or any part of the Project Premises or applicable to any Improvements thereon, or with respect to any portion of the Project Premises, or any easement or entry to the Project Premises for the benefit of the Redeveloper granted by the Agency, all requirements of the issuer of any such policy, and all orders, rules, regulations and other requirements of the National Board of Fire Underwriters (or any other body exercising similar functions) applicable to or affecting all or any portion of the Project Premises, the Improvements thereon or the use or condition thereof.

Local Redevelopment and Housing Law: N.J.S.A. 40A:12A-1, et seq., and as same may be amended from time to time.

MEPT Redevelopment Agreement: As defined in the recitals.

NJDEP: The New Jersey Department of Environmental Protection.

Planning Board: The City of Jersey City Planning Board and any successor thereto exercising similar functions in accordance with the Municipal Land Use Law. N.J.S.A. 40:55D-1 et seq.

Pledge Agreement: Defined in Section 2.18 herein. A form of the Pledge Agreement is attached as Schedule D hereto.

Phase I: Defined in Schedule B-1.

Phase II: Defined in Schedule B-1.

Preliminary and Final Major Site Plan: The plan to be submitted by Redeveloper and approved by the Planning Board for Preliminary and Final Major Site Plan approval in accordance with the Redevelopment Plan.

Project: Defined in the Recitals of the Agreement and in Schedule B-1.

Project Premises: Those certain parcels of property more particularly described on Schedule A.

Purchase Agreement: As defined in Recitals.

Redeveloper: One Journal Square Partners Urban Renewal LLC, One Journal Square Tower North Urban Renewal LLC, One Journal Square Tower South Urban Renewal LLC, and any permitted assignee or Transferee in accordance with the provisions hereof. One Journal Square Partners Urban Renewal LLC, One Journal Square Tower North Urban Renewal LLC, and One Journal Square Tower South Urban Renewal LLC shall be jointly and severally liable for all obligations of the "Redeveloper" hereunder.

Redeveloper Parcels: Those certain parcels owned by the Redeveloper further described by Schedule "A".

Redevelopment Pay-to-Play Reform Ordinance: City Ordinance 09-096 of the City of Jersey City, and as same may be amended from time to time.

Redevelopment Plan: The Journal Square 2060 Redevelopment Plan, adopted and amended by the City Council, and as it may hereafter be amended from time to time in accordance with law.

Stabilization Date: The date that Phase I of the Project has achieved, for at least three (3) consecutive calendar quarters, stabilized occupancy of at least ninety (90) percent of the residential units at Phase I of the Project .

Theatre: Defined in the Recitals of the Agreement.

Theatre Contribution: Defined in the Recitals of the Agreement.

Transfer: Any transaction by which a Transferee obtains an interest in the Project Premises, or in this Agreement by means or methods which include, but are not limited to, conveyance, transfer, lease, encumbrance, acquisition or assignment through sale, merger, consolidation, reorganization, foreclosure or otherwise, including the appointment of a trustee in bankruptcy or assignee for the benefit of creditors.

Transferee: Any party to whom an interest in the Project Premises, or rights in or under this Agreement is received by virtue of a Transfer.

ARTICLE II

REDEVELOPER'S RESPONSIBILITIES

2.01. Redeveloper's Costs. The Redeveloper shall be responsible for all costs incurred by the Agency in implementing the Project, and satisfying its obligations under this Agreement including the cost of demolishing any structures on the Project Premises. The Redeveloper shall also be solely and fully responsible and obligated to reimburse the Agency for any and all costs incurred by the Agency (collectively, the "Redeveloper's Costs"). The Redeveloper's Costs shall include, without limitation, the following:

(a) all costs of correcting or eliminating any objections to title incurred by the Agency;

(b) legal fees, survey costs, engineering costs, environmental costs, title search and premium fees, appraisal fees, all insurance costs associated with the acquisition and carrying of the properties, and other professional fees and costs;

(c) legal fees incurred by the Agency in connection with the Redevelopment Plan, the designation of Redeveloper as the redeveloper of the Project, this Agreement or the enforcement of this Agreement in the event of a breach or default or threatened breach or default by Redeveloper of its obligations and/or covenants under this Agreement;

(d) recording fees and real estate taxes, including all taxes due from the Agency by reason of the property prior to the conveyance of title thereto to the Redeveloper;

(e) all out-of-pocket third-party costs and expenses of the Agency concerning the Project Premises;

(f) any and all costs and expenses resulting from maintenance, repairs and property security, including but not limited to fencing, lighting and boarding or blocking up of buildings if reasonably necessary or required by Applicable Law, and any obligations or responsibilities of the Agency under the Applicable Law of the Federal, State, County or City governments;

(g) demolition and site clearance costs, if any;

(h) costs of the Agency, if any, relating to any Redeveloper financing of the Project; and

(i) any additional out-of-pocket third-party costs associated with the Project.

The Redeveloper shall reimburse the Agency for all Redeveloper's Costs upon fourteen (14) days written notice from the Agency (complete with the presentation of itemized invoices, if

any, and receipts therefor, if any) to the Redeveloper given in accordance with the notice provisions of this Agreement. As to the reimbursement obligation, unless otherwise provided for herein, the Redeveloper further acknowledges and agrees that its obligation to reimburse the Agency for all Redeveloper's Costs shall apply to all such costs incurred, whether prior to or subsequent to the termination of this Agreement, provided that with respect to such Redeveloper's Costs incurred after the termination of this Agreement, such costs are incurred in connection with actions undertaken by the Agency pursuant to this Agreement. The Redeveloper's obligations pursuant to this Section 2.01 shall survive the termination of this Agreement. Notwithstanding the forgoing, the Agency acknowledges and represents that there are no Redeveloper's Cost due and owing to the Agency as of the Effective Date of this Agreement, which pertain to the prior redeveloper of the Project Premises and/or the MEPT Redevelopment Agreement.

2.02 Property Acquisition By Redeveloper. The Redeveloper has acquired fee simple absolute title to all the parcels within the Project Premises. The Redeveloper hereby represents that its title to the Project Premises is good and marketable and insurable at regular rates without special premium by a title insurance company authorized to do business in the State of New Jersey (the "Title Insurer"), subject only to title exceptions which do not prevent the construction of the Project.

2.03. Environmental Compliance and Remediation. The Redeveloper hereby acknowledges that it has conducted all such soils analyses, site investigations and other environmental evaluations necessary to determine the condition of the soils and subsurface conditions and the presence of hazardous wastes or substances on the Project Premises and the Redeveloper has determined that the Project Premises are acceptable to Redeveloper in their

current condition. Redeveloper shall perform any environmental cleanup, remediation and mitigation of the Project Premises at the Redeveloper's sole cost and expense, and shall obtain all environmental approvals from the agencies with jurisdiction in accordance with all applicable environmental laws, and will enter into whatever agreements are necessary to obtain such environmental approvals. The Agency shall not be under any obligation to mitigate any environmental contamination on the Project Premises.

2.04. INTENTIONALLY OMITTED.

2.05. INTENTIONALLY OMITTED.

2.06. INTENTIONALLY OMITTED.

2.07. INTENTIONALLY OMITTED.

2.08. INTENTIONALLY OMITTED.

2.09. Professional Services and Administrative Fee. (a) With respect to any professional services required by the Agency in connection with this Agreement and the Project, Redeveloper agrees that the Agency shall be entitled to appoint any professionals, including, but not limited to, attorneys, appraisers, and engineers to perform such work for the Agency as may be required concerning the Project, and that Redeveloper shall reimburse the Agency in full for the fees and costs incurred by the Agency for all services rendered by the Agency's professionals in connection with the Project (the "Professional Services Fee"). Because the Agency's professionals will be involved with the Project from pre-agreement negotiations to its completion, the Agency shall create an escrow account (the "Professional Services Fee Deposit") for the purposes of the Redeveloper funding the escrow account to satisfy the Agency's professionals' fees as they accrue. Upon the Effective Date of this Agreement, the Redeveloper shall deposit with the Agency the sum of $25,000.00 as the Professional Services Fee Deposit to

be used towards the payment of said fees and costs. Upon receiving invoices from its professionals , the Agency shall pay such invoices, debit the Professional Services Fee Deposit in the amount of said paid invoices and forward to the Redeveloper a copy of the invoices, which copy shall serve as notice that the Professional Services Fee Deposit was debited in the amount of the invoice. In the event the Professional Services Fee Deposit falls below $10,000.00, the Agency shall have the option of requiring the Redeveloper, within ten (10) days of such deficiency, to replenish the Professional Services Fee Deposit such that its balance is at least $25,000.00 at all times. The Redeveloper shall also be responsible for any professional fees resulting from Redeveloper's breach or default or threatened breach or default of any of its obligations and/or covenants under this Agreement.

(b) The Redeveloper shall pay an annual administrative fee of $40,000.00 (the "Administrative Fee") on the Effective Date and on the yearly anniversary of the Effective Date until the Agency issues a Certificate of Completion in accordance with this Agreement for all phases of the Project. Each installment of the Administrative Fee shall be deemed fully earned upon the due date thereof, and there shall be no refund of the Administrative Fee in the event of the termination of this Agreement.

2.10. Governmental Approval Process. The Redeveloper shall cause to be prepared such plans, drawings, documentation, presentations and applications (hereinafter collectively called "Governmental Applications") as may be necessary and appropriate for the purpose of obtaining any and all Governmental Approvals for the Improvements on the Project Premises and the construction of the Project. All of the Governmental Applications shall be in conformity with the Redevelopment Plan and this Agreement and any and all federal, state, county, and municipal statutes, laws, ordinances, rules and regulations applicable thereto. The receipt of the

Governmental Approvals by the Redeveloper shall be achieved in sufficient time and manner so as to enable the Redeveloper to conform to the relevant provisions of this Agreement, including but not limited to the construction schedules incorporated herein and set forth in Schedules C-1 and C-2. Unless otherwise extended as provided for in this Agreement, the Redeveloper shall obtain all Governmental Approvals needed for construction of all Improvements on the Project Premises, in accordance with Schedules C-1 and C-2. The Redeveloper may request the Agency's consent, which shall not be unreasonably withheld, delayed or denied, to extend dates for performance by the Redeveloper pursuant to the Schedules C-1 and C-2 or in the event the Redeveloper is denied any of the Governmental Approvals required to commence construction of the Improvement provided, in the latter event, that the Redeveloper has diligently pursued and prosecuted the Governmental Applications necessary to implement the Project. Notwithstanding anything to the contrary contained in the Agreement, in the event Redeveloper is unable, despite its good faith efforts and without otherwise being in default, to obtain all Governmental Approvals necessary to commence and complete construction of the Improvements for all or any part of the Project, judicial appeals having been exhausted, then, not later than sixty (60) days following the date of issuance of a final determination on appeal, the parties shall reconvene to determine in good faith the method and timing for obtaining all necessary Governmental Approvals for a revised Project plan and amending this Agreement accordingly, such determination to concluded within ninety (90) days.

2.11. Construction of the Project. The construction of the Project shall be commenced and substantially completed within the time limitations required under Schedules C-1 and C-2 attached hereto (the "Construction Timetable"). The Construction Timetable may be adjusted, at the request of Redeveloper, to conform with the Amended Site Plan approval and from time to

time thereafter, as may be necessary by letter amendment executed by the parties hereto. Consent to such adjustment shall not be unreasonably denied, delayed or withheld. The preparation of all necessary plans and specifications and the timing for approval of the same shall be as more particularly set forth in Article XII herein.

2.12. Covenant to Build. Redeveloper covenants, warrants, represents, and agrees to construct the Improvements on the Project Premises together with all ancillary uses as indicated in and on the Governmental Approvals, the Preliminary and Final Major Site Plan and the Construction Plans. All Improvements must be constructed in accordance with all restrictions and controls contained in the Redevelopment Plan. All Improvements on the Project Premises shall be installed by the Redeveloper at its sole cost and expense as the various stages of construction of the Project require.

2.13. Report on Progress. The Redeveloper shall make a monthly report in writing concerning the actual progress of the Redeveloper with respect to such construction. The work and construction activities of the Redeveloper shall be subject to inspection by the Agency. In addition, Redeveloper shall provide such reports as reasonably requested by the Agency.

2.14. Suspension of Construction. Subject to the Redeveloper's rights as set forth in Section 16.02 herein, if the Redeveloper shall abandon or suspend construction activities as set forth in Schedules C-1 and C-2 for a period of ninety (90) consecutive days during the aforementioned construction periods and the suspension or abandonment is not cured, ended or remedied within thirty (30) calendar days after written demand by the Agency to do so, then the Agency shall have the right to declare the Redeveloper in default under this Agreement and to seek all remedies available to the Agency under this Agreement.

2.15. Insurance. At all times during construction of the Project, and until the Project is available for its intended use and a Certificate of Completion is issued in accordance with the provisions of Section 2.17 herein, the Redeveloper shall maintain or cause to be maintained at its own cost and expense, with responsible insurers, the following kinds and the following amounts of insurance with respect to the Project, with such variations as shall reasonably be required to conform to customary insurance practice:

(a) Builder's Risk Insurance for the benefit of Redeveloper and the Agency, as their interests may appear, during the term of construction which will protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, and vandalism and malicious mischief. The limits of liability will be equal to one hundred percent (100%) of the insurable value of the Project, including items of labor and materials connected therewith, whether in or adjacent to the structure insured, and materials in place or to be used as part of the permanent construction.

(b) Comprehensive General Liability Insurance (including coverage for any construction on or about each lot, plot, parcel or part of the Project Premises) against claims for bodily injury, death or property damage occurring on, in or about the Project Premises and the adjoining streets, sidewalks and passageways, in amounts not less than $2,000,000.00 for each claim with respect to any bodily injury or death, $2,000,000.00 with respect to any one occurrence and $2,000,000.00 with respect to all claims for property damage relating to any one occurrence;

(c) Worker's compensation insurance coverage in the amount of the full statutory liability of Redeveloper;

(d) Such other insurance, in such amounts and against such risks, as is customarily maintained by Redeveloper with respect to other similar properties owned or leased by it, including automobile insurance.

Prior to the commencement of construction of the Project, Redeveloper shall submit to Agency proof of all applicable insurance. Thereafter, upon each anniversary date of this Agreement, Redeveloper shall submit proof that the insurance required by this Agreement continues to be maintained. The policies of insurance required to be maintained by Redeveloper pursuant to this Section 2.15 shall name as the insured parties (except for worker's compensation insurance) Redeveloper, the Agency, and the City, as their respective interest may appear, and shall be satisfactory to the Agency.

2.16. Indemnification. The Redeveloper shall indemnify and hold harmless the Agency against, any and all liability, loss, cost, damage, claims, judgments or expenses of any and all kinds or nature and however arising, which the Agency may sustain, be subject to or be caused to incur by reason of any claim, suit or action based upon personal injury, death, or damage to property, whether real, personal or mixed, relating to the Redeveloper's activities in owning or constructing the Project or based upon or arising out of contracts entered into by the Redeveloper which relate to construction of the Project, or out of the construction or installation of the Project, including but not limited to any and all claims by workmen, employees and agents of the Redeveloper and unrelated third parties, which claims arise from the construction of the Project, the maintenance and functioning of the Improvements, or any other activities of Redeveloper within the Project Premises during the construction of the Project. It is mutually agreed by Redeveloper and the Agency that neither the Agency, nor its directors, officers, agents, servants or employees shall be liable in any event for any action performed under this Agreement

and that Redeveloper shall save the Agency, its directors, officers, agents and employees harmless from any claim or suit in connection with the Redeveloper's obligations under this Agreement, except for any claim or suit arising from the intentional, willful or unlawful acts of the Agency. The Redeveloper, at its own cost and expense, shall defend any and all such claims, suits and actions, as described in this Section 2.16, which may be brought or asserted against the Agency, its directors, officers, agents, servants or employees; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Agreement from its obligation to defend Redeveloper, the Agency, and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy. Any cost for reasonable attorneys' fees in situations where it is necessary for the Agency to engage its own attorneys, experts' testimony costs and all costs to defend the Agency or any of its directors, officers, agents, servants, or employees shall be reimbursed to it by the Redeveloper in connection with such indemnification claim.

2.17. Certificates of Occupancy and Certificate of Completion. Upon completion of the construction of Phase I or Phase II of the Project in accordance with the Governmental Approvals, the Redeveloper shall obtain a Permanent Certificate of Occupancy for the Improvements constituting such phase of the Project. The Permanent Certificate of Occupancy, when issued, shall constitute evidence that the Redeveloper has fully performed its obligations to construct that phase of the Project. In addition, upon completion of Phase I and/or Phase II of the Project and the delivery of a Permanent Certificate of Occupancy to the Agency and the Redeveloper's compliance with all of its obligations hereunder and for purpose of releasing the restrictions referenced in this Agreement, the Agency shall issue a Certificate of Completion, in proper form for recording, which shall acknowledge that the Redeveloper has performed all of its

duties and obligations under this Agreement with respect to such phase of the Project and has completed construction of that phase of the Project in accordance with the requirements of this Agreement. The Certificate of Completion shall constitute a recordable conclusive determination of the satisfaction and termination of the agreements and covenants in this Agreement and in the Redevelopment Plan with respect to the Redeveloper's obligation to construct Phase I and/or Phase II of the Project within the dates for the commencement and completion of same. Upon issuance of a Certificate of Completion, the conditions determined to exist at the time the Project Premises was determined to be in need of redevelopment shall be deemed to no longer exist, and the land and improvements constituting such phase of the Project and the Project Premises shall no longer be subject to eminent domain and except as expressly provided for in this Agreement such phase shall no longer be subject and shall be released from the terms of this Agreement. If the Agency shall fail or refuse to provide the Certificate of Completion within thirty (30) days after written request by the Redeveloper, the Agency shall provide to the Redeveloper a written statement setting forth in detail the respects in which it believes that the Redeveloper has failed to complete such phase of the Project in accordance with the provisions of this Agreement or is otherwise in default under this and what reasonable measures or acts will be necessary in order for the Redeveloper to be entitled to a Certificate of Completion.

2.18. Theatre Contribution and Pledge Agreement. Within ninety (90) days of the execution of this Agreement, or such earlier time as the execution of a pledge agreement in substantially the form attached hereto as Schedule D (the "Pledge Agreement") shall be approved by the Agency, the Redeveloper shall enter into such Pledge Agreement. The Redeveloper shall make payment of the Theatre Contribution to the Agency in accordance with

the terms of the Pledge Agreement. In the event that the Agency shall fail to or refuse to enter into the Pledge Agreement, the Redeveloper's obligations shall be deemed waived, provided that the Redeveloper has advised the Agency through written notice of its request from the Agency to execute the Pledge Agreement. Upon receipt of written notice from the Redeveloper requesting the execution of the Pledge Agreement, the Agency shall have a period of six (6) months to execute the Pledge Agreement, the Agency shall have the right to extend the period of time to execute the Pledge Agreement for an additional three (3) months by providing written notice thereof to the Redeveloper. In the event that the Agency fails to execute the Pledge Agreement within the aforementioned period, as extended, then the obligations of the Redeveloper under the Pledge Agreement shall be deemed waived.

ARTICLE III

AGENCY RESPONSIBILITIES

3.01. Cooperation. The Agency shall, at the sole cost and expense of the Redeveloper, and following the reasonable request by the Redeveloper, cooperate and assist the Redeveloper in the preparation and prosecution of any applications for Governmental Approvals required for the Project as well as in the processing of applications to Financial Institutions for financing for the Project. The Agency shall support any application filed by the Redeveloper with the City Planning Board for approval of any site or subdivision plans or maps provided that such plans conform to the ordinances of the City, the Redevelopment Plan and this Agreement, and provided that the Agency has already approved the plans in writing pursuant to this Agreement.

3.02. Termination and Discharge of the MEPT Redevelopment Agreement. The Agency shall, at the sole cost and expense of the Redeveloper, and following the reasonable request by the Redeveloper, cooperate and assist the Redeveloper with the termination of the MEPT

Redevelopment Agreement and shall execute any and all documents reasonably necessary to remove the MEPT Redevelopment Agreement from the chain of title for the Project Premises.

ARTICLE IV

PROJECT FINANCING

4.01. Financing and Equity Capital. (a) Within ninety (90) days after the Preliminary and Final Major site plan for Phase I has been approved by the Jersey City Planning Board and becomes unappealable, the Redeveloper shall submit to the Agency a detailed *pro forma* which projects all income assumptions and a detailed construction budget, including trade cost breakdowns for Phase I of Project, as estimated by Redeveloper.

(b) The Redeveloper represents that it will use commercially reasonable efforts to obtain financing for the Project, which financing will be debt financing, equity contributions from members of the Redeveloper or a combination of these and other such sources of financing. The Redeveloper's obligations under this Agreement are subject to the Redeveloper (i) securing the necessary interim construction and permanent financing sufficient to undertake the construction of the Project as detailed in the Preliminary and Final Major Site Plan approved by the Jersey City Planning Board, as may be subsequently amended, and as described in the Construction Plans and in Schedules C-1and C-2; (ii) receiving approval of a long term tax exemption from the City for the Project; (iii) obtaining approval for the issuance of Redevelopment Area Bonds from the City and the Local Finance Board for the amount set forth in a detailed pro forma approved by the City to be provided to the Agency under paragraph 4.01 (a) of this Agreement and (iv) obtaining approval and allocation of funding from the New Jersey Economic Development Authority ("EDA") under its ERG application in the amount set forth in the detailed pro forma approved by the EDA and provided to the Agency under paragraph 4.01

(a) of this Agreement (collectively (i) thru (iv) are referred to as the "Redeveloper Contingencies"). In the event that the Redeveloper has not obtained and has not waived the Redeveloper Contingencies within the Initial Contingency Period as defined in Schedules C-1 and C-2, then the Initial Contingency Period shall be automatically extended for a period of ninety (90) business days. If the Initial Contingency Period is extended, Redeveloper shall provide the Agency with written notice thereof within three (3) business days of the expiration if the Initial Contingency Period. The Redeveloper shall submit to the Agency evidence of firm commitments for financing and any equity capital necessary to construct the Improvements constituting the Project on or before the expiration of the Initial Contingency Period or any extension thereof. If the Redeveloper does not obtain or waive the Redeveloper Contingencies on or before the Initial Contingency Period or any extension thereof, the Agency, in its sole and absolute discretion, may terminate the Agreement on thirty (30) days prior written notice to the Redeveloper. In the event that the Agency terminates this Agreement pursuant to this Section, the Redeveloper shall be in default hereunder and the Agency shall be entitled to all of its available remedies. Within the notice period (if notice of termination is given by the Agency), Redeveloper may waive the Redeveloper Contingencies and reaffirm its obligations under the Agreement.

4.02. Governmental and Quasi-Governmental Funding Applications. The Agency and Redeveloper shall cooperate in the processing of governmental and quasi-governmental funding applications from sources other than Financial Institutions for financing any part of the Project, should the Redeveloper seek to apply for the same and if the Agency in its sole discretion determines that it is in the interest of the Project.

ARTICLE V

COVENANTS AND RESTRICTIONS

5.01. Declaration of Covenants and Restrictions. The Redeveloper agrees for itself, its successors and assigns that the Deeds from the Agency to the Redeveloper shall contain the covenants set forth in Section 5.02 and Article VI of this Agreement, to be observed by the Redeveloper, its successors and assigns. In addition, the Redeveloper shall record this Agreement, in lieu of a Declaration of Covenants and Restrictions, with respect to all lands described as the Project Premises, imposing upon said lands the agreements, covenants and restrictions required to be inserted in the Deeds pursuant to Section 5.02 and Article VI of this Agreement. All provisions hereinafter with respect to the insertion in or the application to the Deeds of any covenants, restrictions and agreements shall apply equally to the Declaration and such covenants, restrictions and agreements shall be inserted in and apply to this Agreement, whether or not so stated in such provisions.

5.02. Description of Covenants. The covenants to be imposed upon the Redeveloper, its successors and assigns, and recorded in the Deeds and this Agreement, shall set forth that the Redeveloper and its successors and assigns shall:

(a) Devote the Project Premises to the uses specified in the Redevelopment Plan, as may be amended, and shall not devote the Project Premises to any other use(s):

(b) Not discriminate upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status in the sale, lease, rental, use or occupancy of the Project Premises or any buildings or structures erected or to be erected thereon, or any part thereof; and

(c) In the sale, lease or occupancy of the Project, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Project Premises or any building or structure erected or to be erected thereon is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status, and the Redeveloper, its successors and assigns shall comply with all State and local laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sex or marital status.

5.03. Effect and Term of Covenants. It is intended and agreed, and the Deeds and the recordation of this Agreement shall so expressly provide, that the agreements and covenants set forth in Section 5.02 shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Agency, its successors and assigns, and any successor in interest to the Project Premises, or any part thereof, against the Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project Premises or any part thereof. It is further intended and agreed that the agreements and covenants set forth in Section 5.02(a) shall remain in effect until the expiration of the Redevelopment Plan (at which time such agreements and covenants shall cease and terminate) and that the agreements and the covenants provided in Sections 5.02(b) and (c) shall remain in effect without limitation as to time; provided that such agreements and covenants shall be binding on the Redeveloper, each successor in interest to the Project, the Project Premises, or any part thereof, and each party in possession or occupancy, respectively, only for such period as Redeveloper or such successor or party shall have title to, or an interest

in, or possession or occupancy of the Project Premises, the buildings and structures thereon or any part thereof.

5.04. Enforcement by the Agency. In amplification, and not in restriction of the provisions of this Article V, it is intended and agreed that the Agency and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 5.02 both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the Agency for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Agency has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The Agency shall have the right, in the event of any breach of any such agreement or covenant, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to cure of such breach of agreement or covenant, to which they or any other beneficiaries of such agreement or covenant may be entitled.

ARTICLE VI

PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER

6.01. Prohibition Against Speculative Development. Due to the importance of the development of the Project Premises to the general welfare of the community and the public aids that have been made available by law for the purpose of making such development possible, the Redeveloper represents and agrees that its acquisition of the Project Premises, and its other undertakings pursuant to this Agreement are, and will be used for the purpose of the

redevelopment of the Project Premises as provided herein and not for speculation in land holding.

6.02. Prohibition Against Transfers. The Redeveloper further represents and agrees for itself, its successors and assigns, that except only by way of security for and only for the purpose of obtaining the financing necessary to enable the Redeveloper or any successor in interest to acquire and construct the Project Premises, or any part thereof, to perform its obligations with respect to completing the Project and any other purpose authorized by this Agreement, that the Redeveloper has not made or created, and that it will not, prior to the completion of Phase I or Phase II of the Project as evidenced by the issuance of the Certificate of Completion for each such phase referenced in Section 2.17 herein, make or create, or suffer to be made or created, any sale, conveyance or transfer in any other mode or form of the Project Premises, or any building or structure thereon or any part thereof or any interest therein, without the prior written approval of the Agency, in its sole reasonable discretion, excepting the transfers identified in Section 6.03 hereof. Such approval includes any changes in the make-up of the membership of Redeveloper and any reduction of the ownership of the managing member of Redeveloper except for permitted transfers set forth in Section 6.03.

6.03. Permitted Transfers. The following transfers are exceptions to the prohibition set forth in Section 6.02 and shall not require prior approval by the Agency: (a) a mortgage or mortgages and other liens, security interests and encumbrances on the Project Premises or any portion thereof or any direct or indirect interest therein for the purposes of financing the acquisition, development, construction and marketing of any phase of the Project, including, without limitation, any enforcement of the rights and/or remedies by the holder of any such mortgage, other lien, security interests or encumbrances or any deed or other assignment in lieu

thereof, subject to Articles VII and VIII hereof; (b) utility and other development easements; (c) leases to the ultimate tenants of the individual residential units, retail units or commercial office tenant spaces within the Project, provided, however, such leases are made explicitly contingent upon the Deed and Declaration; (d) a transfer from the Redeveloper to an urban renewal entity for tax abatement purposes, provided there is an exact identity of interest between the new entity and the Redeveloper; (e) a change in the membership of Redeveloper of up to ten percent (10 %) in the aggregate; (f) any transfers between the members of Redeveloper (including inter-family transfers for estate planning purposes) provided that such transfer does not violate any other provision of this Agreement; (g) any transfer resulting from publicly traded stock on a nationally recognized securities exchange; (h) any contract or agreement with respect to any of the foregoing exceptions; and (i) any transfer to an entity controlling, controlled by or in common control with the Redeveloper and/or its affiliates.

6.04. Restraints Against Transfers. The Deeds shall contain a restriction against transfers as set forth in Section 6.02 and, in addition, shall provide that in the event of any attempted transfer in violation of the restriction in Section 6.02, the Agency shall be entitled to the ex parte issuance of an injunction restraining such transfer, and the recovery of legal fees and related expenses of the Agency in connection with any such legal action. Upon the recording of the Deeds and Declaration in the Office of the Hudson County Register, the provision affording such injunctive relief shall have the same force and effect as a Notice of Lis Pendens. The Agency acknowledges that upon the issuance of the Certificate of Completion as referenced in Section 2.17 herein, the prohibitions against transfers set forth in this Article VI shall be of no further force and effect with respect to the Project Premises.

6.05. Conditions of Transfer. Except as otherwise provided in this Agreement, and except with respect to transfers permitted under Section 6.03, the Agency shall be entitled to require, as conditions to any such approval of any Transfer provided for in Section 6.02 that:

(a) Any proposed transferee shall have the qualifications and financial responsibility, as reasonably determined by the Agency, necessary and adequate to fulfill the obligations undertaken in this Agreement by the Redeveloper; and

(b) Any proposed transferee, by instrument in writing satisfactory to the Agency and in recordable form, shall, for itself and its successors and assigns, and expressly for the benefit of the Agency, expressly assume all of the obligations of the Redeveloper under this Agreement and agree to be subject to all the conditions and restrictions to which the Redeveloper is subject; and

(c) All instruments and other legal documents involved in effecting any transfer shall be submitted to the Agency for review and, if approved by the Agency, approval shall be indicated to the Redeveloper in writing; and

(d) Any transfer approved by the Agency shall release the Redeveloper from any further obligation under this Agreement from and after the closing of the approved transfer, except as to any liability or obligation of the Redeveloper incurred prior to such Transfer and except as otherwise provided in this Agreement or in the written approval by the Agency; and

(e) The Redeveloper and its transferees shall comply with any other reasonable conditions that the Agency may find necessary in order to achieve and safeguard the purposes of the Redevelopment Plan.

ARTICLE VII

MORTGAGE FINANCING AND RIGHTS OF MORTGAGEE

7.01. Notice to Agency. Prior to the completion of the Project, as certified by the Agency, neither the Redeveloper nor any successor in interest to the Project Premises or any part thereof shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Project Premises, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to the Project Premises, except for the purpose of obtaining funds in connection with the Project. The Redeveloper or its successor in interest shall notify the Agency in advance of any and all financing, secured by mortgage, other lien instrument, including mezzanine financing, which it proposes to enter into with respect to the Project Premises or any part thereof and, in any event, the Redeveloper shall promptly notify the Agency of any encumbrance or lien that has been created on or attached to the Project Premises, whether by voluntary act of the Redeveloper or otherwise, upon obtaining knowledge or notice of same. The provisions of this Section 7.01 shall not be deemed to grant to the Agency the right to approve or review the terms of any financing for the Project. The Agency hereby acknowledges that the Agency was notified in advance of the mortgage made by the Redeveloper in favor of Ladder Capital Finance LLC, dated as of December 29, 2014 and recorded with the Hudson County Register on January 6, 2015 in Book 18465, Page 709 and that the holder of such mortgage is entitled to all of the rights, benefits and protections granted hereunder to the holder of a mortgage securing a loan in connection with the Project authorized by this Agreement, including, without limitation, the rights, benefits and protections set forth in this Article VII.

7.02. Completion of Project. Notwithstanding any of the provisions of this Agreement, including but not limited to those which are or are intended to be covenants running with the land, the holder of any mortgage authorized by this Agreement (including any such holder who obtains title to the Project Premises or any part thereof as a result of foreclosure proceedings, or action in lieu thereof), but not including (a) any other party who thereafter obtains title to the Project Premises or such part from or through such holder or (b) any purchaser at foreclosure sale (other than the holder of the mortgage itself) shall in no way be obligated by the provisions of this Agreement to construct or complete the Project or to guarantee such construction or completion; nor shall any covenant or any other provision in the Deeds or Declaration be construed to so obligate such holder. Except as otherwise provided in Section 7.04 herein, nothing in this Article or any other Article or provision of this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Project Premises or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided or permitted under the Redevelopment Plan and this Agreement.

7.03. Notice to Mortgagee. Whenever the Agency shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper of its obligations or covenants under this Agreement, the Agency shall at the same time forward a copy of such notice or demand to each holder of any mortgage authorized by this Agreement at the last known address of such holder shown in the records of the Agency, provided the mortgage holder has supplied the Agency with written notice of its interest and its address for the Agency to send notices. The Agency acknowledges receipt of a notice letter from the holder of the mortgage made by the Redeveloper in favor of Ladder Capital Finance LLC, dated as of December 29, 2014 and recorded with the Hudson County Register on January 6, 2015 in Book 18465, Page

709, setting forth such holder's notice address and acknowledges that the Agency shall give to such holder, at the notice address set forth in such notice letter, a copy of any notice sent to the Redeveloper at the time time as it is given to the Redeveloper as set forth in this Section 7.03. The Redeveloper acknowledges that it shall deliver to the holder of such mortgage any and all material notices, progress reports and other written communications delivered to the Agency hereunder.

7.04. Mortgagee's Right to Cure Default and Assume Redeveloper's Obligations. After any breach or default referred to in Section 7.03 above, each holder shall (insofar as the rights of the Agency are concerned) have the right, at its option, to cure or remedy such breach or default and to add the cost thereof to the mortgage, provided that, if the breach or default is with respect to construction of the Project, nothing contained in this Article or any other Article of this Agreement shall be deemed to permit or authorize such holder, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Project (beyond the extent necessary to conserve or protect the holder's security, including the improvements or construction already begun) without first having expressly assumed the obligation to the Agency, by written agreement satisfactory to the Agency, to complete, in the manner provided in this Agreement, the Project on the Project Premises or the part thereof to which the lien or title of such holder relates. Any such holder who shall properly complete the Project or applicable part (Phase I and/or Phase II) thereof shall be entitled, upon written request made to the Agency, to receive the individual Certificates of Occupancy for the individual residential units or commercial structures, the overall Certificate of Occupancy for the entire Project, as the case maybe, and the Certificate of Completion as hereinabove set forth in Article 2.17 hereof.

7.05. Agency's Option to Pay Mortgage Debt or Purchase Project Premises. In any case where, subsequent to default or breach by the Redeveloper (or any successor in interest) under the terms of this Agreement, the holder of any mortgage on the Project Premises or part thereof (a) has, but does not exercise, the option to construct or complete the Project relating to the Project Premises or part thereof, covered by its mortgage or to which such holder has obtained title, and such failure continues for a period of sixty (60) days after the holder has been notified or informed of the default or breach; or (b) undertakes construction or completion of the Project but does not complete such construction within the period as agreed upon by the Agency and such holder (which period shall in any event be at least as long as the period prescribed for such construction or completion in the Agreement), and such default shall not have been cured within sixty (60) days after written demand by the Agency so to do, the Agency shall (and every mortgage instrument made prior to completion of the Project with respect to the Project Premises by the Redeveloper or successor in interest shall so provide) have the option of paying to the holder the amount of the mortgage debt and securing an assignment of the mortgage and the debt secured thereby, or, in the event ownership of the Project Premises (or part thereof) has vested in such holder by way of foreclosure or action in lieu thereof, the Agency shall be entitled, at its option, to a conveyance to the Agency of the Project Premises or part thereof (as the case may be) upon payment to such holder of an amount equal to the sum of: (i) the mortgage debt at the time of foreclosure or action in lieu thereof (less all appropriate credits, including those resulting from collection and application of rentals and other income received during foreclosure proceedings); (ii) all expenses with respect to the foreclosure; (iii) the net expense, if any (exclusive of general overhead), incurred by such holder in and as a direct result of the subsequent management of the Project Premises; (iv) the costs of any Improvements made by

such holder; and (v) an amount equivalent to the interest that would have accrued on the aggregate of such amounts had all such amounts become part of the mortgage debt and such debt had continued in existence. The amount of such mortgage shall not exceed the fair market value of the Project Premises as of the date of the Redeveloper's default.

7.06. Agency's Option to Cure Mortgage Default. In the event of a default or breach prior to the completion of the Project by the Redeveloper, or any successor in interest, in or of any of its obligations under, and, to the holder of, any mortgage or other instrument creating an encumbrance or lien upon the Project Premises or part thereof, the Agency may at its option cure such default or breach, in which case the Agency shall be entitled, in addition to and without limitation upon any other rights or remedies to which it shall be entitled by the Agreement, operation of law, or otherwise, to reimbursement from the Redeveloper or successor in interest of all costs and expenses incurred by the Agency in curing such default or breach and to a lien upon the Project Premises (or the part thereof to which the mortgage, encumbrance, or lien relates) for such reimbursement, provided, that any such lien shall be subject always to the lien of (including any lien contemplated, because of advances yet to be made) by any then existing mortgages on the Project Premises authorized by the Agreement.

ARTICLE VIII

DEFAULT

8.01. Events of Default. Prior to completion of the Project as certified by the Agency, each of the following shall constitute an event of default (an "Event of Default"):

(a) Redeveloper or its successor in interest shall default in or violate any of its obligations hereunder, including, without limitation, the Redeveloper's failure to obtain the Governmental Approvals within the time frame set forth in Schedules C-1 and C-2, failure of the

Redeveloper to construct the Project in accordance with this Agreement, failure of the Redeveloper to pay any amounts due to the Agency under this Agreement, and failure to enter into the Pledge Agreement or abide by the terms thereof, or shall abandon or substantially suspend construction work (unless such suspension arises out of a Force Majeure or other sanctioned delay set forth in this Agreement), and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within three (3) months (six (6) months if the default is with respect to the date for completion of the Improvements) after written demand by the Agency to do so or such longer period if incapable of cure within such three (3) or six (6) month period, provided that Redeveloper has commenced and is diligently prosecuting such cure; or

(b) Redeveloper or its successor in interest shall fail to pay any Impositions when due, or shall place thereon any encumbrance or lien unauthorized by this Agreement, or shall suffer any levy or attachment to be made, or any materialmen's or mechanics' lien, or any other unauthorized encumbrance or lien to attach and such Imposition shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the Agency made for such payment, removal, or discharge, within ninety (90) days after written demand by the Agency to do so; or

(c) There is, in violation of this Agreement, any transfer of the fee title to the Project Premises or a portion thereof and such violation shall not be cured within thirty (30) days after written demand served upon Redeveloper by the Agency, unless extended in writing.

(d) If the Redeveloper be dissolved, or shall file a voluntary petition in bankruptcy or for reorganization or for an arrangement pursuant to the Bankruptcy Act or any similar law, federal or state, now or hereafter in effect, or shall make an assignment for the

benefit of creditors, or shall admit in writing its inability to pay its debts as they become due, or shall suspend payment of its obligations, or shall take any action in furtherance of the foregoing; or if Redeveloper shall consent to the appointment of a receiver, or an answer proposing the adjudication of Redeveloper as a bankrupt or its reorganization pursuant to the Bankruptcy Act or any similar law, federal or state, now or hereafter in effect, shall be filed in and approved by a court of competent jurisdiction and the order approving the same shall not be vacated or set aside or stayed within sixty (60) days from entry thereof, or if the Redeveloper shall consent to the filing of such petition or answer.

(e) Failure of Redeveloper to obtain Governmental Approvals within the timeframes set forth within Schedules C – 1 and C-2

(f) Failure of the Redeveloper to commence construction of Phase I or Phase II within the timeframes set forth in Schedules C – 1 and C-2.

(g) Failure of the Redeveloper to timely pay the Agency any monies due hereunder.

8.02. Remedy Upon Default. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions by any party hereto or any successor to such party such party (or successor) shall, within thirty (30) days of receiving written notice from the other, proceed to commence to cure or remedy such default or breach. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within the time periods for cure set forth in this Agreement, or if there is no designated time for cure, within a reasonable time, the aggrieved party may, in addition to such other rights as specified in this Agreement, institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited

to, proceedings to compel specific performance by the party in default or breach of its obligations.

8.03. Remedies in the Event of Termination of the Agreement. In the event that, prior to the completion of the Project, the Redeveloper (or any successor in interest) assigns or attempts to assign this Agreement or any rights in the Project or the Project Premises, contrary to the provisions of this Agreement or if any other Event of Default occurs, then this Agreement, and any rights of the Redeveloper or its assignee or transferee in this Agreement, or arising therefrom with respect to the Agency or the Project Premises, shall, at the option of the Agency, be terminated and there shall be no further rights or obligations of the parties, except as expressly set forth in this Article VIII. In the event of such termination, the Agency shall terminate the Redeveloper's designation as the redeveloper of the Project, the Redeveloper shall remain fully responsible for the payment of the Administrative Fee and for the payment of any Professional Services Fees incurred by the Agency that exceed the existing balance of the Professional Services Fee Deposit. The Redeveloper shall pay to the Agency all costs and/or damages (including reasonable counsel fees) incurred by the Agency on account of the default of the Redeveloper. The Agency shall have the right to apply to the aforementioned costs or damages incurred by the Agency as aforesaid, any funds of the Redeveloper in the hands of the Agency at the time of such default and termination or returned to the Agency as the result of the Agency's termination. In the event of a termination of this Agreement pursuant to this Section 8.03, upon the resale of the Project Premises, the proceeds from the sale of such portions of the Project Premises, as well as the consideration, if any, received by the Agency for the Project Premises conveyed, shall be applied as follows:

(a) First, to payment of all reasonable costs and expenses incurred by the Agency, including but not limited to legal fees, salaries of personnel, and related expenses incurred by the Agency in connection with the acquisition, possession, management and resale of the Project Premises; all taxes, assessments, and water and sewer charges with respect to the Project Premises or any part thereof; any expenditures made or obligations incurred with respect to the acquisition, ownership and sale of the Project Premises or any part thereof; and any amounts otherwise owed to the Agency by Redeveloper and its successors or transferees in accordance with the terms of this Agreement; and

(b) Second, to payment in full of all indebtedness and other amounts due and owing under any mortgage and such mortgagee's other loan documents securing the indebtedness, and

(c) Third, to reimburse the Redeveloper, its successor or transferee, up to the amount equal to the Redeveloper's actual costs associated with the Project, including land acquisition, engineering, planning, site improvement, marketing and other project development costs. Any balance remaining after such reimbursements shall be retained by the Agency as its property.

8.04. Agency's Remedies. Upon the occurrence of any Event of Default, subject to the rights of any mortgage holder as set forth in Sections 7.04 and 7.05 herein, the Agency shall have the right at its sole and absolute discretion, upon ninety (90) days' notice to Redeveloper and any mortgagee of the Redeveloper, to enter and take possession of the Project Premises . At the same time that the Agency enters onto and takes possession of the Project Premises, Redeveloper shall execute and deliver a deed to the Agency for the Project Premises subject to the rights of any mortgage holder as set forth in Article VII herein. If Redeveloper fails to deliver an executed deed to the Agency within fifteen (15) days after written demand by the Agency, the Agency shall have the right as the attorney-in-fact for Redeveloper to execute and deliver a deed

to the Agency for the Project Premises. The Redeveloper hereby irrevocably appoints the Agency as its attorney-in-fact for the purpose of making this conveyance, the power of attorney being a power coupled with an interest. Upon the occurrence of any such conveyance, this Agreement shall be deemed terminated and there shall be no further rights or obligations of the parties except for those rights reserved to a mortgage holder or as otherwise expressly set forth in this Article VIII. This provision shall be entered in the Deeds and the Declaration. Any vesting of title in the Agency under this Section 8.04 shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage permitted by this Agreement for the protection of the holders of such mortgage.

8.05. Resale of Project Premises. Upon the vesting in the Agency of the title to the Project Premises as provided in Section 8.04, the Agency shall, pursuant to its responsibilities under New Jersey law, use commercially reasonable efforts to re-sell the Project Premises (subject to such permitted mortgage liens as may exist against the Project Premises) at fair market value consistent with the Redevelopment Plan in place as of the Effective Date of this Agreement. Upon selection of a potential purchaser to whom the Project Premises is to be resold, the Agency shall deliver written notice to Redeveloper stating (a) the price to be paid for the Project Premises, which price shall include the fair market of the Project Premises inclusive of the value of any and all improvements or entitlements benefitting the Project. and (b) the identity of the entity that will purchase the Project Premises. Upon receipt of such notice, Redeveloper shall have thirty (30) days to deliver in writing to the Agency any objection to the price to be paid for the Project Premises, provided that Redeveloper's objection includes evidence that such price is below fair market value for the Project Premises. In addition, such sale shall be made, in accordance with this Section 8.05 and consistent with the objectives of

New Jersey law and of the Redevelopment Plan, to a qualified and responsible party or parties, as determined by the Agency, who will assume the obligation of completing the Project or such other Improvements as shall be satisfactory to the Agency and in accordance with the uses specified for the Project Premises in this Agreement and the Redevelopment Plan in place as of the Effective Date of this Agreement. Upon any resale of the Project Premises, the proceeds thereof shall be applied:

(a) First, to payment of all reasonable costs and expenses incurred by the Agency, including but not limited to legal fees, salaries of personnel, and related expenses incurred by the Agency in connection with the possession, management and resale of the Project Premises; all taxes, assessments, and water and sewer charges with respect to the Project Premises or any part thereof; any payments made or necessary to be made to discharge any encumbrances or liens existing on the Project Premises at the time of the vesting of title thereto in the Agency or to discharge or prevent from attaching, or being made, any subsequent encumbrances or liens due to obligations, defaults, or acts of Redeveloper, its successors or transferees; any expenditures made or obligations incurred with respect to the completion of the Project or any part thereof on the Project Premises or any part thereof; and any amounts otherwise owed to the Agency by Redeveloper and its successors or transferees in accordance with the terms of this Agreement; and

(b) Second, to payment in full of all indebtedness and other amounts due and owing under any mortgage and such mortgagee's other loan documents securing the indebtedness; and

(c) Third, to reimburse the Redeveloper, its successor or transferee, up to the amount equal to the Redeveloper's actual costs associated with the Project, including land acquisition, engineering, planning, site improvement, marketing and other project development costs, plus

the reasonable value of all improvements constructed and paid for by the Redeveloper. Any balance remaining after such reimbursements shall be retained by the Agency as its property.

8.06. No Waiver Rights and Remedies by Delay. Any delay by the Agency in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate as a waiver of such rights or shall not deprive the Agency of or limit the Agency's rights in any way (it being the intent of this provision that the Agency should not be constrained [so as to avoid the risk of being deprived or limited in the exercise of the remedies provided herein by those concepts of waiver, laches, or otherwise] to exercise such rights at a time when the Agency may still hope otherwise to resolve the problems by the default involved; nor shall any waiver in fact made by the Agency with respect to any specific default by the Redeveloper under this Agreement be considered or treated as a waiver of the rights of the Agency with respect to any other defaults by the Redeveloper under this Agreement or with respect to the particular default except to the extent specifically waived in writing.

8.07. Rights and Remedies Cumulative. The rights and remedies of the parties to the Agreement, whether provided by law or by the Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breath or of any of its remedies for any other default or breach by the other party. No waiver made by either such party with respect to the performance, or manner or time thereof, or any obligation of the other party or any condition to its own obligation under the Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived in writing and to the extent

thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

ARTICLE IX

INTENTIONALLY OMITTED

ARTICLE X

REPRESENTATIONS

10.01. Representations of Redeveloper. Redeveloper represents and warrants to the Agency that this Agreement has been duly authorized, executed and delivered by Redeveloper and, on the Effective Date will constitute a legal, valid and binding obligation of Redeveloper enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditor's rights generally and subject to the availability of equitable remedies; and the execution and delivery of this Agreement by Redeveloper and consummation of the transactions contemplated hereby does not violate, conflict with or constitute a default under the provisions of any agreement, understanding or arrangement to which Redeveloper is a party or by which it is bound or the certificate of incorporation, by-laws, certificate of formation, operating agreement or partnership agreement of Redeveloper, or any statute, rule, regulation, ordinance, order or decree in force as of the date hereof. Redeveloper represents and warrants that it has obtained all necessary licenses, certifications and further that it will be qualified to do business in New Jersey on or after the Effective Date.

10.02. Representation of the Agency. The Agency represents and warrants to Redeveloper that this Agreement has been duly authorized by virtue of a certain Resolution, executed and delivered by the Agency and, on the Effective Date, will constitute a legal, valid

and binding obligation of the Agency enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights and subject to the availability of equitable remedies; and the execution and delivery of this Agreement by the Agency and consummation of the transactions contemplated hereby does not violate, conflict with or constitute a default under the provisions of any agreement, understanding or arrangement to which the Agency is a party or by which it is bound or any statute, rule, regulation, ordinance, order or decree in force as of the date hereof. In the event of a final non-appealable determination of a court of competent jurisdiction preventing the Agency from conveying the Condemnation Parcels, or any portion thereof, to Redeveloper, the Redeveloper's sole remedy is the right of termination.

ARTICLE XI

INTENTIONALLY OMITTED

ARTICLE XII

PREPARATION AND APPROVAL OF

PLANS AND SPECIFICATIONS FOR DEVELOPMENT

12.01. Agency Approval of Preliminary and Major Site Plan. On the Effective Date of this Agreement and in accordance with Schedules C-1 and C-2, Redeveloper, at its own cost, will have caused to be prepared by a licensed architect, surveyor and/or engineer of the State of New Jersey and submit to the Agency preliminary and major site plan for the construction of Phase I and/or Phase II of Project consistent with the Redevelopment Plan and this Agreement (the "Preliminary and Final Major Site Plan").

12.02. INTENTIONALLY OMITTED

12.03. Failure to Obtain Preliminary and Final Major Site Plan Approval. In the event that, within the time periods set forth in Schedules C-1 and C-2 from the date of submittal of all applications and documents required by Section 12.01 hereof, Redeveloper has not received from the Planning Board the Preliminary and Final Major Site Plan approval, then either party may, upon written notice to the other, terminate this Agreement.

It is hereby agreed by the parties that any failure to obtain the applicable Governmental Approvals within the time required by this Section 12.03, which is caused by the Planning Board or which involves mutual adjournment or extension of the hearing period of the applications for Preliminary and Final Major Site Plan Approval by both the Redeveloper and the Planning Board, shall not be construed as a breach of the performance time requirement of this Section 12.03. Redeveloper's time constraint hereunder for acquiring the applicable Governmental Approvals shall be extended day for day with that agreed to by the Redeveloper, as applicant, and the Planning Board only if the application then under consideration is consistent with the requirements of the Redevelopment Plan and with all applicable legal requirements, but in no case shall it be extended for more than sixty (60) days beyond the initial mutual adjournment or extension of any such application with the Planning Board.

12.04. Approval of Construction Plans. Within ninety (90) days after receiving Preliminary and Final Major Site Plan Approval from the Planning Board, Redeveloper shall, at its own cost, cause to be prepared and submit to the Agency the final Construction Plans of the Project for construction of the Improvements thereon.

12.05. INTENTIONALLY OMITTED.

12.06. Dedication of Streets. The Preliminary and Final Major Site Plan will show, to the extent accepted, any dedication of the public areas improvements and related improvements, if any, that are to be dedicated to the City.

12.07. INTENTIONALLY OMITTED.

ARTICLE XIII

DEPOSIT

13.01. Amount. The Redeveloper shall deliver to the Agency a good faith deposit of $100,000.00 (hereinafter called "Deposit"), as security for the performance of the obligations of the Redeveloper to be performed under the Agreement. The Deposit shall be paid as follows: $50,000.00 upon the effective date of this Agreement and $50,000.00 upon commencement of construction of the Project. The Deposit shall be deposited in an account of the Agency in a bank, trust company or other financial institution selected by it.

13.02. Interest. The Agency shall be under no obligation to pay or earn interest to the benefit of the Redeveloper on the Deposit or on any other sum of money paid to the Agency pursuant to this Agreement.

13.03. Retention by Agency. Upon termination of the Agreement, the Deposit or the proceeds of the Deposit, if not theretofore returned to the Redeveloper pursuant to Section 13.05, after such termination, shall be retained by the Agency as provided in this Agreement

13.05. Return to Redeveloper. Upon termination of the Agreement, the Deposit shall be returned to the Redeveloper by the Agency as provided in this Agreement. In the event this Agreement is not cancelled by the Redeveloper, the Deposit shall be returned to the Redeveloper as follows: $50,000.00 upon the Redeveloper's receipt of a Certificate of Completion for Phase I

of the Project and $50,000.00 upon the Redeveloper's receipt of a Certificate of Completion for Phase II of the Project.

ARTICLE XIV

JERSEY CITY REDEVELOPMENT PAY-TO-PLAY REFORM ORDINANCE

14.01. Redevelopment Pay-to-Play Ordinance. Redeveloper acknowledges that the City of Jersey City has adopted a Redevelopment Pay-to-Play Reform Ordinance, Ordinance 09-096 (the "Ordinance").

14.02. Regarding Contributions. In accordance with the Ordinance, Redeveloper (as defined in Section 13.03 below) is prohibited from soliciting or making any contribution (as defined in Section 13.04 below) to (i) a candidate, candidate committee or joint candidate committee of any candidate for elective municipal office in Jersey City or a holder of public office having ultimate responsibility for arranging, entering into, or approving redevelopment agreements, or appointing those who enter into redevelopment agreements on behalf of the City of Jersey City, or (ii) any Jersey City or Hudson County political committee or political party committee, or (iii) any continuing political committee or political action committee that regularly engages in the support of Jersey City municipal or Hudson County elections and/or Jersey City municipal or Hudson County candidates, candidate committees, joint candidate committees, political committees, political parties or political party committees ("PAC"), between the application to enter into a redevelopment project and the later of the termination of negotiations or rejection of any proposal, or the completion of all matters or time period specified in the redevelopment agreement.

14.03. Redeveloper. As defined in N.J.S.A. 40A:12A-3, a "redeveloper" means any person firm, corporation, partnership, limited liability company, organization, association or

public body that shall enter into or propose to enter into an agreement with a municipality or other redevelopment entity for the redevelopment or rehabilitation of an area in need of redevelopment, or an area in need of rehabilitation, or any part thereof, under the provisions of the Local Redevelopment and Housing Law, 40A:12A-1 et seq., or for any construction or other work forming part of a redevelopment or rehabilitation project. The definition of "redeveloper" also includes all principals who own ten (10%) percent or more of the equity in the corporation or business trust as well as partners and officers of the redeveloper and any affiliates or subsidiaries directly controlled by the redeveloper. Spouses and any child/children shall also be included.

14.04. Contribution. As defined in N.J.A.C. 19:25-1.7, "contribution" includes every loan, gift, subscription, advance or transfer of money or other thing of value, including any in-kind contribution and pledges made to or on behalf of (i) a candidate, candidate committee or joint candidate committee of any candidate for elective municipal office in Jersey City or a holder of public office having ultimate responsibility for arranging, entering into, or approving the redevelopment agreement, or for appointing those who enter in to the redevelopment agreement on behalf of the City of Jersey City, or (ii) any Jersey City or Hudson County political committee or political party committee, or (iii) any PAC as referred to above. As further defined in N.J.A.C. 19:25-1.7, funds or other benefits received solely for the purpose of determining whether an individual should become a candidate are contributions.

14.05. Compliance with City Ordinance 09-096. Redeveloper shall comply with all the terms, conditions and requirements of the Ordinance, as may be amended from time to time. Redeveloper acknowledges that the contribution and disclosure requirements of the Ordinance apply to all redevelopers as well as professionals, consultants or lobbyists contracted or

employed by the business entity ultimately designated as the redeveloper to provide services related to the: (i) lobbying of government officials in connection with the examination of an area and its designation as an area in need of redevelopment or in connection with the preparation, consultation and adoption of the redevelopment plan; (ii) obtaining the designation or appointment as redeveloper; (iii) negotiating the terms of a redevelopment agreement or any amendments or modifications thereto; and (iv) performing the terms of the redevelopment agreement.

14.06. Violation. Any violation of the provisions of this Article XIV or the Ordinance shall constitute a breach of and default under this Agreement.

ARTICLE XV

NOTICES AND DEMANDS

15.01. Manner of Notice. A notice, demand, or other communication required under this Agreement by either party to the other shall be considered given and delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally at the addresses listed below for each party.

(a) In the case of the Redeveloper, addressed to:

THE KABR GROUP, LLC
100 Challenger Road, Suite 401
Ridgefield Park, NJ 07660
Attn.: Laurence J. Rappaport

and to:

Kushner Companies
30A Vreeland Road, Suite 220
Florham Park, NJ 07932
Attn. Gordon Gemma

and

WeWork
222 Broadway
New York, NY 10038
Attn. Peter Greenspan, Deputy General Counsel

with a copy to:

Eugene T. Paolino, Esq.
Genova Burns LLC
30 Montgomery Street
Jersey City, New Jersey 07302

and to:

Noah Shapiro, Esq.
Haynes and Boone, LLP
30 Rockefeller Plaza
New York, NY 10112

(b) In the case of the Agency, addressed to:

Executive Director
Jersey City Redevelopment Agency
66 York Street
Jersey City, New Jersey 07302

with a copy to:

Henry Amoroso, Esq.
Nowell Amoroso Klein Bierman, P.A.
155 Polifly Road
Hackensack, NJ 07601

ARTICLE XVI

MISCELLANEOUS

16.01. Agency's Right to Engineering and Architectural Data. Upon termination of this Agreement pursuant to any provisions hereof, Redeveloper shall furnish to the Agency, without charge or fee, reproducible copies of all surveys, engineering and architectural studies, drawings, reports (including those obtained by Redeveloper through having performed soils testing and analysis in accordance with Section 2.06 hereof) and other data prepared by or for Redeveloper with respect to the Project Premises and the contemplated development thereof.

16.02. Force Majeure. It is agreed that the deadline stated herein for construction may be extended upon the written consent of the Agency, in its reasonable discretion and it shall be extended if completion of the construction of the Improvements is prevented by an event of force majeure, as defined hereunder, in which case any unexpired deadline shall be extended for the period of the enforced delay, as reasonably determined by the Agency provided that the Redeveloper undertaking the improvement who seeks the benefit of this provision on force majeure shall, within twenty (20) days after the beginning of any such enforced delay, have notified the Agency in writing , and of the cause or causes thereof, and has requested an extension for the period of the enforced delay. Compliance with municipal laws regulating land use and construction, any Legal requirements under any applicable environmental laws, as well as known NJDEP clearances, approvals, or permits typical of the development process and referred to in this Agreement, shall not be considered or construed as events of force majeure.

16.03. Right of Entry For Utility Service. The Agency reserves for itself, the City, and any public utility company, as may be appropriate, the unqualified right to enter upon the Project Premises at any reasonable time for the purpose of reconstructing, maintaining, repairing, or servicing the public utilities located within the Project Premises boundary lines.

16.04. Redeveloper Not to Construct Over Utility Easements. The Redeveloper shall not construct any building or other structure or improvement on, over, or within the boundary lines of any easement for public utilities described or referred to in Section 16.03 herein, unless such construction is provided for in such easement or has been approved by Agency and the City. If approval for such construction is requested by the Redeveloper, the Agency shall use its best efforts to assure that such approval shall not be withheld unreasonably.

16.05. Construction Sign. The Redeveloper shall provide and erect a construction sign at the site before the start of construction, and shall maintain the sign until the completion of the Project. The sign shall be at least 8' 0" x 12' 0" in size in accordance with the design provided by the Agency and shall be separate from any sign erected by the Redeveloper to advertise the Project. The sign shall indicate that the Project is sponsored by and is under the auspices of the Jersey City Redevelopment Agency.

16.06. Maintenance. The Redeveloper shall be responsible for maintenance and security of the Project Premises subject to this Agreement subsequent to the Agency acquiring title to same until such time as Redeveloper no longer owns or leases the Project Premises on parts thereof.

16.07. Neighboring Properties. The Redeveloper shall, within applicable legal requirements, cooperate with the Agency in rendering adjoining properties compatible with the Project, including but not limited to the laying out, design and construction of all site roadway streets and related facilities in the Project Premises.

16.08. Equal Employment Opportunity. The Redeveloper agrees that during the construction of Improvements:

(a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Redeveloper will take affirmative action to insure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer, recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Redeveloper agrees to

post in conspicuous places, available to employees and applicants for employment, notices setting for the provisions of this nondiscrimination clause and any such notices provided by the Agency which are consistent therewith.

(b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

(c) The Redeveloper will send to each labor union or representative of workers with which the Redeveloper has a collective bargaining agreement or other contract or understanding, a notice, advising the labor union workers' representative of the Redeveloper's commitments under Section 202 of Executive Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

(d) The Redeveloper will comply with all provisions of Executive Order No. 11246, 30 Fed. Reg. 12319 (1965), and all rules, regulations, and relevant orders of the Secretary of Labor.

(e) Subcontractors and suppliers to the Project shall include qualified and certified minority enterprises.

(f) The obligations in this Section shall be binding on all contractors and subcontractors to the extent that any work is done by any contractor or subcontractor, and any contract entered into by the Redeveloper shall so provide.

(g) The Redeveloper shall, to the greatest extent possible, hire laborers, minority contractors, and vendors who reside in the City.

16.09 Opportunities for Jersey City Residents in Construction Jobs and Contractors/ Subcontractors. The Redeveloper shall make a good faith effort to provide that the workforce engaged in the construction of the Project shall consist of Jersey City residents and that the Contractors/Subcontractors shall consist of companies with their principal place of business located in Jersey City, New Jersey. The Redeveloper shall be deemed to have satisfied the good faith effort requirement, if Redeveloper takes the following actions: (i) Notify contractors/subcontractors before executing a contract and/or prior to pre-bid and pre-construction meetings about the required good faith effort to engage Jersey City residents in the construction of the Project; (ii) Work with a Representative of The Jersey City Employment and Training Program ("JCETP") so that the JCETP Representative may refer qualified Jersey City residents to contractors/subcontractors; (iii) Notify the JCETP Representative of any contracting opportunities that are available for the Project prior to bidding and/or execution of construction contracts so that the JCETP Representative can provide Redeveloper with a list of qualified Jersey City contractors who may be interested in performing and/or bidding on the work; and (iv) Notify any Jersey City contractors that are provided to the Redeveloper by the JCETP Representative of the opportunity to contract for the work and/or to bid on the Project. In the event Redeveloper, its successors or assigns executes a Project Employment & Contracting Agreement ("PECA") in conjunction with a financial agreement for long term tax exemption for the Project, compliance with the provisions of the PECA will be deemed compliance with this provision of the Agreement.

16.10 Entire Agreement. This Agreement constitutes the entire Agreement of the parties and supersedes the prior or contemporaneous writings, discussions, or agreements between the parties with respect to the subject matter hereof and may not be modified, or

amended except by a written agreement specifically referring to this Agreement signed by all the parties hereto.

16.11. Titles of Articles and Sections/Headings. Any titles of the several Parts and Sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions. The Section headings contained in this Agreement are inserted for reference purposes only and shall give no weight in the construction of this Agreement. None of the headings or titles of Articles and Sections are intended to limit or define the contents of the Sections and Articles.

16.12. Counterparts. This Agreement is executed in several counterparts, each of which shall constitute one and the same instrument.

16.13. Severability. If any provision of this Agreement shall be determined to be invalid or unenforceable by a court of competent jurisdiction, such determination shall not affect the remaining provisions of this Agreement, all of which shall remain in full force and effect.

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IN WITNESS WHEREOF, the Agency has caused this Agreement to be duly executed in its name and behalf by the Chairman of its Board of Commissioners, and its seal to be hereunto duly affixed and attested by its Secretary, and the Redeveloper has caused this Agreement to be duly executed in its name and behalf by the Chairman of the Board of Directors or Chief Executive Officer, on or as of the day first above written.

ATTEST:

By: _____

Secretary

JERSEY CITY REDEVELOPMENT AGENCY

By: _____

Chairman

ATTEST:

STANLEY FLOURNOY

ONE JOURNAL SQUARE PARTNERS URBAN RENEWAL COMPANY LLC

By: _____

Name: Laurence J. Rappaport

Title: Authorized Signatory

ATTEST:

STANLEY FLOURNOY

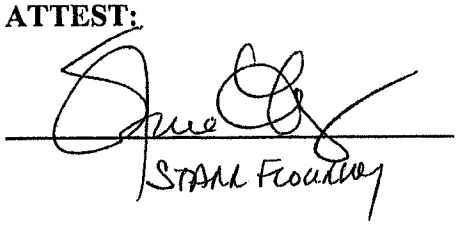
ONE JOURNAL SQUARE TOWER NORTH URBAN RENEWAL COMPANY LLC

By: _____

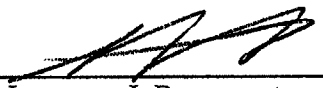
Name: Laurence J. Rappaport

Title: Authorized Signatory

ATTEST:



ONE JOURNAL SQUARE TOWER SOUTH URBAN RENEWAL COMPANY LLC

By: 

Name: Laurence J. Rappaport

Title: Authorized Signatory

STATE OF NEW JERSEY)

) SS:

COUNTY OF HUDSON)

BE IT REMEMBERED, that on April 21, 2015, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Acting Executive Director and Secretary of JERSEY CITY REDEVELOPMENT AGENCY, a body corporate and politic, and the body corporate and politic named in the within instrument; that is the Chairman of said body corporate and politic; that the execution, as well as the making of this instrument, has been duly authorized by a proper resolution of the Board of Commissioners of the body corporate and politic; that deponent well knows the seal of the body corporate and politic; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by, the Chairman, as and for the voluntary act and deed of said body corporate and politic, in presence, who thereupon subscribed his name thereto as attesting witness.

RDPDly

Executive Director and Secretary

Sworn and subscribed to
before me this 21 day of
April 2015

Barbara A Amato

Notary Public

BARBARA A AMATO
NOTARY PUBLIC OF N.J.
MY COMMISSION EXPIRES
AUGUST 04. 2016

STATE OF NEW JERSEY)

) SS:

COUNTY OF Bergen **)**

BE IT REMEMBERED, that on April 14, 2014, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared and this person acknowledged under oath, to my satisfaction, that:

(a) this person signed, sealed and delivered the attached document as Authorized Signatory of ONE JOURNAL SQUARE PARTNERS URBAN RENEWAL COMPANY LLC, a New Jersey Limited Liability Company, ONE JOURNAL SQUARE TOWER NORTH URBAN RENEWAL COMPANY LLC, a New Jersey Limited Liability Company and ONE JOURNAL SQUARE TOWER SOUTH URBAN RENEWAL COMPANY LLC, a New Jersey Limited Liability Company;

(b) the proper seal of the limited liability company, if any, is affixed; and

(c) this document was signed and made by the limited liability company as its voluntary act and deed by virtue of the authority from its Members.

NOTARY PUBLIC OF NEW JERSEY

STARR FLOURNOY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 11/5/2017

SCHEDULE A
PROJECT PREMISES

BLOCK	LOTS
Redeveloper Parcels	
9501 (f/k/a 1866), Lot 23 (f/k/a Lots B.3, B.4, C.1, 16, 17.A, 18.A, 19, 20, 25.H and 25.J)	

SCHEDULE B-1

DESCRIPTION OF MIXED-USE PROJECT TO BE CONSTRUCTED

The contemplated Project is a mixed-use project, consisting of two (2) residential towers over an approximately eleven (11) story base building (the "Base"). The Project will house no more than 160,000 square feet of retail/commercial space and a parking garage providing parking for no more than approximately 1,500 cars, and two (2) residential towers containing an aggregate of no more than 3,000 residential units. The Project may be constructed in two (2) phases. Phase I will include the construction of a retail/commerical Base and parking garage (which is anticipated to contain no more than approximately 900 cars) and the construction of a residential south tower of approximately fifty (50) stories above the Base. Phase II of the Project will consist of the construction of a residential north tower of approximately seventy (70) stories as well as the remaining approximately 600 garage parking spaces.

SCHEDULE C-1

CONSTRUCTION TIMETABLE

In the event that the Redeveloper does not obtain firm commitments for financing and any equity capital necessary to construct the Improvements for Phase I of the Project, the Agency may, in its reasonable discretion, consent to reasonable adjustments to the Construction Timetable for Phase I of the Project as requested by the Redeveloper. If Redeveloper shall require such an adjustment, the Redeveloper will provide written notice of the proposed adjustment to the Agency, and based on its sole discretion, the Agency may consent to such an adjustment which consent shall not be unreasonably denied, delayed or withheld.

Task	Completion Date
1. Initial submission of Preliminary and Final Major Site Plan drawings to the Agency (the "Initial Submission")	Within 150 days after the Effective Date.
2. Submission of Preliminary and Final Major Site Plan drawings and General Development Application to the Jersey City Planning Divison.	Within 30 days after Agency approval of the Initial Submission.
3. Initial Contingency Period to satisfy Redeveloper Contingencies	Within 180 days from non-appealable Preliminary and Final Major site plan approved by the Jersey City Planning Board (the "Initial Contingency Period").
4. Construction Drawings of the Initial	Within 90 days after the expiration Contingency Period.
5. Preparation of bid documents, Selection of general contractor, value engineering, obtaining all municipal, county, state and federal approvals required for the	

construction of the Project (excluding building permits).	Within 90 days after the completion of the Construction Drawings.
6. Obtain building permits. tasks set	Within 90 days of the completion of forth in item 5 above.
7. Mobilization and Construction Commencement Phase I	No later than Janaury 1, 2017.
8. Substantial Completion of Phase I	No later 36 months after commencement of Construction for Phase I

SCHEDULE C-2

CONSTRUCTION TIMETABLE FOR PHASE II ONLY

In the event that the Redeveloper does not obtain firm commitments for financing and any equity capital necessary to construct the Improvements for Phase II of the Project The Agency may, in its reasonable discretion, consent to reasonable adjustments to the Construction Timetable for Phase II of the Project as requested by the Redeveloper. If Redeveloper shall require such an adjustment, the Redeveloper will provide written notice of the proposed adjustment to the Agency, and based on its discretion, the Agency may consent to such an adjustment which consent shall not be unreasonably denied, delayed or withheld.

1	Final Construction Plans submitted to Agency for review	No later than 60 days after the Stabilization Date of Phase I.
2	Preparation of bid documents, selection of General Contractor and Value Engineering; obtaining all government approvals needed for construction of all Improvements (excluding building permits)	No later than the one (1) year anniversary of Stabilization of Phase I.
3	Preparation of Working Drawings	60 days thereafter.
4	Mobilization and Construction Commencement of Phase II	No later than the earlier of two (2) year anniversary of Stabilization of Phase I, or five (5) year anniversary of substantial completion of Phase I.

5	Substantial Completion of Phase II	No later than 48 months after commencement of construction of Phase II.

SCHEDULE D

FORM OF PLEDGE AGREEMENT

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT is made this _____ day of April; 2015, by and among **ONE JOURNAL SQUARE PARTNERS URBAN RENEWAL COMPANY LLC,** a New Jersey Limited Liability Company, **ONE JOURNAL SQUARE TOWER NORTH URBAN RENEWAL COMPANY LLC,** a New Jersey Limited Liability Company and **ONE JOURNAL SQUARE TOWER SOUTH URBAN RENEWAL COMPANY LLC,** a New Jersey Limited Liability Company, each with offices at 100 Challenger Road, Suite 401, Ridgefield Park, New Jersey (the foregoing entities collectively, together with their respective successors and assigns, "**OJSA**") and the **JERSEY CITY REDEVELOPMENT AGENCY**, a public body corporate and politic having its offices at 66 York Street, Jersey City, New Jersey (the "**JCRA**").

RECITALS

WHEREAS, the Loew's Theatre, 54 Journal Square, City of Jersey City, New Jersey (the "**Loew's Theatre**"), a historic landmark that opened September 28, 1929, was originally referred to as "the most lavish temple of entertainment in New Jersey" and was also one of the state's biggest and best equipped theatres, with just under 3,100 seats; and

WHEREAS, the Loew's Theater is presently underutilized, underfunded, in disrepair and in need of substantial renovation; and

WHEREAS, the JCRA and the City of Jersey City (the "**City**") are seeking contributions from civic minded persons to help contribute to the costs of renovations to the Loew's Theater to bring it back to its former stature; and

WHEREAS, OJSA wishes to see the Loew's Theatre renovated, because renovation of the theater will have a positive impact on the City and the Journal Square Redevelopment Area, including OJSA's project on Block 9501 (f/k/a 1866), Lot 23 (f/k/a Lots B.3, B.4, C.1, 16, 17.A, 18.A, 19, 20, 25.H and 25.J) and in general terms consisting of three (3) separate condominium projects containing high-quality retail/commercial space, residential units and structured parking; and

WHEREAS, OJSA has offered to contribute the sum of Two Million Five Hundred Thousand Dollars ($2,500,000.00) (the "**Contribution**" as further defined herein) to the JCRA for use solely to fund, facilitate and/or undertake renovations and capital improvements to the Loew's Theatre (the "**Loew's Theater Renovations**" as further defined herein) or to reimburse the JCRA or the City for the same as provided herein, and for no other purpose; and

WHEREAS, the JCRA is desirous of accepting this Contribution; and

WHEREAS, in reliance upon the pledge of this Contribution, the JCRA and/or the City will enter into contracts, incur costs, and solicit contributions from other donors based on the expectation that OJSA will complete its pledge to make the Contribution; and

WHEREAS, the Contribution will be used for the sole purpose of making renovations and improvements to the Loews Theatre, or reimbursing expenditures with respect to the same,

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

Section 1. Loew's Contribution.

(a) *Contribution.* OJSA has determined that the Loew's Theater Renovations will have a positive impact on OJSA's project at Journal Square, and desires to fund the Contribution in order to achieve such positive impact on OJSA's project. In consideration of the JCRA's efforts to fund, facilitate and/or undertake Loew's Theater Renovations, OJSA shall make a contribution to the JCRA in the aggregate amount of Two Million Five Hundred Thousand Dollars ($2,500,000.00) (the "**Contribution**" or "**Contribution Funds**"), subject to the terms and conditions of this Agreement. The Contribution shall be comprised of a non-refundable cash contribution in the amount of Five Hundred Thousand Dollars ($500,000.00) (the "**Cash Contribution**") and an Irrevocable Direct Pay Letter of Credit, in a form and from a bank reasonably acceptable to the JCRA, payable to the JCRA in the amount of Two Million Dollars ($2,000,000.00) (the "**LC Contribution**"). In the event that the JCRA or the City determines to borrow funds for the Loew's Theater Renovations (the "**Theater Loan**") prior to the Disbursement Eligibility Date, as such term is defined in Section 1(d)(iii) below, (hereafter, the **Interest Contribution Period**"), then, upon not less than ten (10) days prior written notice to OJSA of the intent of the JCRA or the City to obtain a Theater Loan, OJSA shall, subject to and expressly conditioned upon the occurrence of the events set forth in Section 1(d)(iii), make an additional contribution to the JCRA (the "**Interest Contribution**") in an amount equal to the actual interest expense of the JCRA or the City during the Interest Contribution Period for that portion of the principal of the Theater Loan that is equal to the undrawn amount of the LC Contribution.

(b) *Timing.* OJSA shall make the Cash Contribution to the JCRA on a date on or before August 1, 2015. OJSA shall make the LC Contribution on the earlier of: (i) thirty (30) days from the date that JCRA provides notice to OJSA that JCRA has received a term sheet for a New Markets Tax Credit transaction from a Community Development Entity or a Lender, (ii) the Disbursement Eligibility Date, as defined below, or (iii) November 16, 2015. OJSA shall make the Interest Contribution within thirty (30) days of notice from the JCRA of the calculation of such amount.

(c) *Purposes.* The Contribution shall be applied by the JCRA for the sole purpose of (i) paying a portion of the costs of the Loew's Theater Renovations, whether undertaken by the

JCRA or another, or to reimburse the JCRA or the City for the same as provided herein, and (ii) paying an administrative fee to the JCRA or its designee of not more than one-half of one percent (0.5%) of the Contribution Funds, or Twelve Thousand Five Hundred Dollars ($12,500.00) per annum, not to exceed three (3) years duration from the date hereof. The administrative fee may be drawn quarterly from the Contribution Funds at a rate not to exceed Three Thousand One Hundred Twenty Five Dollars ($3,125.00) per calendar quarter. "Loew's Theater Renovations" include but shall not be limited to: the installation, repair and/or replacement of; the air conditioning, and heating/cooling ventilation systems, fire safety and suppression systems (including sprinklers, fire/smoke detection system, fire protection standpipe, hose system and water lines), emergency egress and lighting, exterior lighting, security systems, structural systems, facades, signage, marquees and interior fixtures and fitment. The JCRA shall acknowledge receipt of all or part of the Contribution as and when received pursuant to a written statement and OJSA shall cause a copy of such written acknowledgment to be delivered to any lender holding a mortgage secured by real property owned by OJSA in the Journal Square Redevelopment Area.

(d) *Disbursements.* (i) The Cash Contribution is non-refundable and shall be immediately available for expenditure for the purposes set forth herein.

(ii) The Interest Contribution shall be immediately available for use by the JCRA or the City, as applicable, for any lawful governmental purpose.

(iii) The Contribution Funds or any portion thereof shall not be drawn from the Irrevocable Letter of Credit by the JCRA for its use with respect to the Loew's Theater Renovations or to reimburse the JCRA or the City for the same, until the earlier of: (i) OJSA's receipt of final, non-appealable preliminary and final site plan approval from the City Planning Board with respect to the phase one project, City approval of a long term tax exemption for the phase one project, and approval of the issuance of redevelopment area bonds for the phase one project by the City or other eligible issuer; or (ii) the issuance of a building permit for Block 9501, Lot 23, or any portion thereof (the earlier of (i) or (ii) the "**Disbursement Eligibility Date**"). Notwithstanding the foregoing, OJSA has the right to waive the provisions of this Section 1(d)(iii) at any time upon written notice to the JCRA.

(e) *Reporting.* From time to time as reasonably requested by OJSA, but not more than once in any a six (6) month period, the City and/or JCRA or their designee shall submit a report to OJSA detailing the amount and purpose for which the Contribution has been expended.

(f) *Detrimental Reliance.* OJSA acknowledges that, in reliance upon the pledged Contribution, the JCRA, or its designee, will enter into contracts, incur costs, solicit contributions from other donors and otherwise act in material reliance on the promise that OJSA will complete its pledge to make the Contribution as set forth in Section 1, Para. (b), thereby constituting detrimental reliance or promissory estoppel; and OJSA acknowledges that should it fail to complete its pledge according to Section 1, Para (b), the City and/or JCRA may maintain an enforcement action at law including under detrimental reliance or promissory estoppel.

Section 2. Representations of OJSA. OJSA represents and warrants to the JCRA that:

(a) This Agreement has been duly authorized, executed and delivered by OJSA and constitutes a legal, valid and binding obligation of OJSA enforceable in accordance with its terms; and

(b) Consummation of the transactions contemplated hereby does not violate, conflict with or constitute a default under the provisions of any agreement, understanding or arrangement to which OJSA is a party or by which it is bound or the certificate of formation or operating agreement of OJSA, or any statute, rule, regulation, ordinance, order or decree in force as of the date hereof.

Section 3. Representations of the JCRA. The JCRA represents and warrants to OJSA that:

(a) This Agreement has been duly authorized by virtue of a Resolution of the JCRA, adopted _____ ____, 2015, and constitutes a legal, valid and binding obligation of JCRA enforceable in accordance with its terms;

(b) Consummation of the transactions contemplated hereby does not violate, conflict with or constitute a default under the provisions of any agreement, understanding or arrangement to which the JCRA is a party or by which it is bound or any statute, rule, regulation, ordinance, order or decree in force as of the date hereof; and

(c) The Contribution shall be used exclusively as provided herein.

Section 4. Indemnity. OJSA shall have no responsibility or liability whatsoever with respect to the projects funded by this Contributions or other contributions. The JCRA hereby covenants and agrees unconditionally and absolutely to indemnify and save harmless OJSA, its officers, directors, members, employees and agents (collectively, the "**Indemnified Parties**") against all damages, liabilities, claims, litigation, penalties, and reasonable costs, disbursements and expenses (including without limitation attorneys' fees reasonably incurred), which may at any time be imposed upon, incurred by or asserted or awarded against the Indemnified Parties and arising directly from the Contribution or OJSA's performance of its obligations hereunder.

Section 5. Event of Default. Failure of OJSA to remit the Contribution in accordance with the terms hereof, or to otherwise comply with the terms hereof, shall be considered an event of default by OJSA. Any event of default under this agreement shall constitute an event of default under that certain Redevelopment Agreement by and between OJSA and the JCRA dated as of April ___, 2015 (the "**Redevelopment Agreement**"). In any event of default by OJSA, in addition to and not by way of limitation of any of the rights and remedies that the JCRA may have under the Redevelopment Agreement, the JCRA shall be permitted to enforce OJSA's payment obligations hereunder, including, but not limited to, by way of an action to compel specific performance of this agreement. Compliance with this Agreement is a joint and several

obligations of OJSA, and it is specifically agreed that the JCRA may enforce the provisions hereof with respect to one or more of the OJSA parties named herein without seeking to enforce the same as to all or any one of them. Notwithstanding anything to the contrary contained herein, the JCRA shall not be entitled to exercise any remedies hereunder by reason of a default hereunder, and such default shall not constitute an Event of Default under the Redevelopment Agreement, until such time as the holder of each mortgage securing a loan in connection with the Project (and whose name, address and contact information has been supplied to the JCRA in writing) has been provided with written notice of OJSA's default hereunder and a period of no less than thirty (30) days after receipt of such notice of default in which to cure the default described therein.

Section 6. Successors and Assigns; Obligation Running with the Land. The obligation to make the Cash Contribution, LC Contribution and Interest Contribution as set forth herein shall be an obligation recorded against and running with the land located at Block 9501, Lot 23 until satisfaction in full thereof. In addition, this Agreement shall be binding on any and all assigns and successors in interest of OJSA. The Contribution, if and to the extent paid, shall inure to the benefit of any successor to OJSA hereunder or under the Redevelopment Agreement.

Section 7. Notices. Any notice required or permitted to be given under this Agreement shall be sufficient if sent by first-class postage pre-paid, at the address first set forth above, or to such other address either party may duly designate in a written notice to the other. The JCRA acknowledges receipt of a notice letter from the holder of the mortgage made by OJSA in favor of Ladder Capital Finance LLC, dated as of December 29, 2014 and recorded with the Hudson County Register on January 6, 2015 in Book 18465 Page 709, setting forth _____ as such holder's notice address and acknowledges that the JCRA shall give to such holder, at such notice address , a copy of any notice sent to OJSA at the same time as it is given to OJSA. OJSA acknowledges that it shall deliver to the holder of such mortgage any and all material notices, progress reports and other written communications delivered to the JCRA hereunder.

Section 8. Governing Law. The Parties agree that this Agreement shall be governed by and interpreted according to the laws of the State of New Jersey, without reference to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the jurisdiction of the Superior Court of New Jersey, Hudson County, for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated thereby. Each of the parties hereto irrevocably consents to the jurisdiction of the Superior Court of New Jersey, Hudson County, in any such suit, action or proceeding and to the laying of venue in such Court. Each party hereto irrevocably waives any objection to the laying of revenue of any such action or proceeding brought in said Court and irrevocably waives any claim that any such suit, action or proceeding brought in said Court has been brought in any inconvenient forum. The Parties further agree that any claims relating to or arising out of this Agreement and the transactions contemplated thereby shall be tried before a Judge and without a trial by jury.

Section 9. Entire Agreement. This instrument contains the entire Agreement of the parties with respect to the subject matter hereof. No provision hereof may be modified or waived orally but only by an Agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension, or discharge is sought.

Section 10. Survival. This Agreement shall survive and be unaffected by any amendment to or termination of the Redevelopment Agreement.

Section 11. Signatures/Execution. This Agreement may be executed in counterparts.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, OJSA and the JCRA have caused this Agreement to be executed as of the date written above.

JERSEY CITY REDEVELOPMENT AGENCY

By: _____

Roland R. Lavarro, Jr.
Chairman

ONE JOURNAL SQUARE PARTNERS URBAN RENEWAL COMPANY LLC, a New Jersey Limited Liability Company

By: _____
Laurence J. Rappaport
Authorized Signatory

ONE JOURNAL SQUARE TOWER NORTH URBAN RENEWAL COMPANY LLC, a New Jersey Limited Liability Company

By: _____
Laurence J. Rappaport
Authorized Signatory

ONE JOURNAL SQUARE TOWER SOUTH URBAN RENEWAL COMPANY LLC, a New Jersey Limited Liability Company

By: _____
Laurence J. Rappaport

Exhibit B

RESOLUTION OF THE PLANNING BOARD OF THE CITY OF JERSEY CITY APPROVING PRELIMINARY AND FINAL MAJOR SITE PLAN WITH DEVIATIONS

APPLICANTS:	**ONE JOURNAL SQUARE TOWER NORTH URBAN RENEWAL COMPANY LLC ONE JOURNAL SQUARE TOWER SOUTH URBAN RENEWAL COMPANY LLC ONE JOURNAL SQUARE PARTNERS URBAN RENEWAL COMPANY LLC ONE JOURNAL SQUARE CONDOMINIUM ASSOCIATION INC.**
FOR:	**APPROVAL OF AMENDED PRELIMINARY AND FINAL MAJOR SITE PLAN WITH DEVIATIONS**
PROPERTY:	**10 Journal Square Block 9501, Lot 23**
CASE NO.	**P16-062.1**

WHEREAS, application has been made by One Journal Square Tower North Urban Renewal Company LLC, One Journal Square Tower South Urban Renewal Company LLC, One Journal Square Partners Urban Renewal Company LLC and One Journal Square Condominium Association Inc. (hereinafter collectively, the "Applicant") to the Planning Board of the City of Jersey City, County of Hudson and State of New Jersey by Genova Burns LLC (Eugene T. Paolino, Esq. appearing) for approval of an Amended Preliminary and Final Major Site Plan with deviations filed under case no. P16-062.1 for Applicant's premises located at 10 Journal Square, designated as Block 9501, Lot 23 on the official Tax Map of the City of Jersey City, County of Hudson, State of New Jersey (the "Property"); and

WHEREAS, the Property is located within Zone 1: Core District of the Journal Square 2060 Redevelopment Area (the "Area") and governed by the Journal Square 2060 Redevelopment Plan (the "Plan"); and

WHEREAS, Applicant applied for and was granted preliminary and final major site plan approval, memorialized by resolution for Case Number P16.062 on October 18, 2016 to construct a (i) a ten (10) story base/podium that included lobbies, retail space, offices, amenities, MEP space as well as a nine hundred ten (910) car parking garage; (ii) two (2) residential towers with Tower 1 (the south tower) being an additional forty-six (46) floors above the podium containing approximately eight hundred ninety-eight (898) residential dwelling units and Tower 2 (the north tower) being an additional sixty-nine (69) floors above the podium and containing approximately eight hundred twenty-seven (827) residential dwelling units (part of which included an hotel); and (iii) certain plaza improvements in front of these buildings, including but not limited to, a September 11, 2001, memorial (collectively, the "Project"),

WHEREAS, Applicant now proposes to construct essentially the same Project with several refinements. The Project still contemplates a ten (10) story podium that will contain retail, office and parking garage components. The Project will also still include two (2) towers; however both towers will be fifty-six (56) stories sitting atop the ten (10) story podium with an aggregate total of sixty-six (66) stories and each containing the same amount of residential dwelling units. Additionally, this Project will also still make the previously approved plaza improvements.

WHEREAS, the Applicant has submitted proof that it has complied with the applicable procedural requirements including the payment of fees and the Plan; and

WHEREAS, due notice of the Tuesday, September 26, 2017, hearing for the above-described Application was provided in accordance with the Municipal Land Use Law and as prescribed in the zoning ordinance of the City of Jersey City ("Ordinance"); and

WHEREAS, the Board has formally heard and considered the evidence presented by Applicant in support of the within application including the sworn testimony of its seven (7) expert witnesses, Jeremey Singer and Chas Peppers of Woods Bagot (architecture), Leonard Savino of Langan Engineering and Environmental (civil engineering), Martin Harwood of Scape Landscape Architecture (landscaping and plaza), Karl Pehnke of Langan Engineering and Environmental (traffic), Seth Wright of Phillip Habib and Associates (parking) and Gregg Woodruff of Langan Engineering and Environmental (planner), the comments of the public and the comments and recommendations of Planning Staff; and

WHEREAS, having considered the within application, all supporting documents, the sworn testimony in support of the application, and the comments and recommendations of Planning Staff, and having heard public comment, the Planning Board of the City of Jersey City hereby makes the following findings of fact and conclusions thereon:

FINDINGS OF FACT

1. All the Recitals hereinabove set forth are incorporated herein by reference and all exhibits, drawings and documents, including Applicant's General Development Application and Supporting Documents and City planner's testimony and reports, if any, are hereby incorporated by reference.

2. The Applicant is the owner of the Property and a grantee of an easement for a portion of the plaza area and party by assignment to a certain Maintenance Agreement and Deed of Easement, dated June 4, 2009, by and among MEPT Journal Square Urban Renewal LLC, MEPT Journal Square Tower North Urban Renewal LLC, MEPT Journal Square Tower South Urban Renewal LLC and recorded in Book 8667, Page 909 by the Hudson County Register of

Deeds. Applicant proposes to construct (i) a ten (10) story base/podium that includes lobbies, retail space, offices, amenities, MEP space as well as an eight-hundred and sixty-four (864) car parking garage; (ii) two (2) residential towers with Tower 1 (the North tower) being an additional fifty-six (56) floors above the podium containing approximately seven-hundred and fifty six (756) residential dwelling units and Tower 2 (the South tower) being an additional fifty-six (56) floors above the podium and includes approximately seven-hundred and fifty six (756) residential dwelling units; and (iii) certain plaza improvements in front of these buildings (collectively, the "Project").

3. The Property is currently vacant although a portion of the Property had been utilized for paid on-grade parking.

4. The Property is located within the Zone 1: Core of the Area.

5. The proposed Project furthers the purpose of the Plan and the City's Master Plan for the redevelopment of real property within the Area.

6. Jeremy Singer of Woods Bagot, a licensed New Jersey architect, briefly testified as to his involvement with the Project and deferred testimony to Chas Peppers, a licensed architect in the State of New York and a principal at Woods Bagot who has been supervising the architectural aspects of the Project. After being accepted as an expert, Mr. Peppers testified as to the amendments as they relate to the architectural components for the previously approved Project.

7. Mr. Peppers testified that in the previously approved Project the total zoning area was 1,966,710 square feet, the current Project is slightly smaller and slightly altered which changed the total zoning area to 1,914,571 square feet. Therefore, the Project has been reduced in total zoning area by 52,139 square feet.

8. As a result of objections by the Federal Aviation Administration ("FAA") the height of the two (2) towers was revised to address those concerns. Applicant was advised that the previously approved seventy-nine (79) story tower with a height of eight-hundred and ninety-two feet (892') needed to be reduced. Since the taller tower was being reduced it was determined to raise the lower tower from its prior approved height of seven hundred feet (700'). Therefore, the current Project calls for two (2) fifty-six (56) six story towers each with a height of seven-hundred and fifty eight feet (758') sitting atop the ten (10) story podium. This is one of the major changes, arising from the design of prior approved Project to the current Project design.

9. The second major change as testified by Mr. Peppers was a slight movement of the building at the ground level to shift the building further away from the boundary line on the north side of the Applicant's property between the Applicant's property and the property of the Port Authority of New York and New Jersey ("Port Authority"). This change resulted from an impasse in discussions between the Applicant and the Port Authority relating to a reciprocal easement on Concourse East. Accordingly, Applicant determined to forego the easement request and redesign the location of the podium to the south away from the boundary line with the Port Authority.

10. Accordingly, it is proposed that the Project be set back five feet (5') from the property line bordering the property of Hudson County Community College on the east and twenty feet (20') from the Port Authority property on the north of the Applicant's Property. As a further result of the shift in the Project, it was architecturally determined to rotate the towers so as to provide a different look of each tower from all points of view.

11. Next Mr. Peppers testified as to the change in the residential component from the prior approved Project to the current iteration of the Project. Previously, the Project was approved

with 1,725 dwelling units. Currently, the Project calls for 1,512 dwelling units, a reduction of 213 units which are all rental residential units.

12. Regarding the Podium, Mr. Peppers testified that the podium is essentially the same as previously approved. The podium still contains retail, an office component and residential amenities at the top of the podium.

13. As a result of the reduction in the number of units, Mr. Peppers testified this will result in a fewer amount of cars since the number of cars are tied to the number of units. The prior approval contained a parking garage with nine hundred and ten (910) spaces, the current Project contains a parking garage with eight hundred and sixty-four (864) spaces. Therefore, the total number of parking spaces has been reduced by forty-six (46).

14. Mr. Peppers then testified as to the slight decrease in the bicycle parking requirements since again these are tied to the number of units. The previously approved project called for a total of six-hundred and fourteen (614) bicycle parking spaces, the current Project calls for five-hundred and fifty (550) bicycle parking spaces. A reduction of sixty-four (64) bicycle parking spaces.

15. Mr. Peppers next testified as to the changes in the materials being used for the current Project. In the previously approved Project, the podium was conceived as two (2) separate buildings, so part of the podium was one material and one color and the other part of the podium was another color and another material. However, the current design of the Project uses the same materials throughout the Podium so the building looks different at the base.

16. The previously approved Project contemplated using a white stone on half of the podium and black metal on the other half. Now, the current Project uses the same material

throughout the podium but because of the different composition of the materials there is a different effect.

17. Regarding the architectural materials of the current buildings, Mr. Peppers testified that there will be two (2) different types of glass used, vision glass (which is the majority of the glass on the building) and more solid glass to create the spandrel condition of the buildings.

18. Anodized aluminum will be used on the façade of the buildings to create the overall gold/bronze look and a clear anodized aluminum will be used for the louvres on the mechanical levels as well as some of the window frames.

19. The last architectural item to which Mr. Peppers testified was the ground floor plan. The previously approved Project contained one (1) lobby for both of the two (2) residential towers. Currently, the Project contains multiple lobbies in the podium of the Project.

20. Mr. Peppers briefly testified as to the six (6) deviations from the following sections of the Plan and Ordinance necessary for the current project

(a) Section IX (A)(1) of the Plan wherein a minimum retail depth of twenty-five (25') feet is required and the current Project requests a minimum retail depth of fifteen feet (15') only as to one location adjacent to the north tower core. The remaining retail depth spaces comply with the Plan.

(b) Section VII, (E)(4)(r) of the Plan wherein it requires that parking and service access should not be located on the main traffic oriented streets and requires a head-in/head-out design for all loading and parking facilities and Applicant proposes one drop-off driveway at the ground floor, which provides head-in/head-out access.

(c) Section VII, (E)(4)(r) of the Plan wherein a driveway width maximum of eighteen feet (18') for parking facilities with more than thirty (30) parking spaces is required and Applicant requests a deviation to construct a combined loading, driveway drop-off and parking ramp entry driveway with a width of eighty feet (80'). The previous Project approved the same deviation with a driveway width of sixty-six (66') feet. The current Project requests an increase of the driveway width of fourteen feet (14') for the ease of access for trucks and cars.

(d) Section VII, (A)(19) of the Plan, wherein it requires ground floor entryways to be recessed to avoid door swings into any public right-of-way and Applicant proposes a ground floor entryway that will swing eighteen inches (18") into the public right-of-way to reduce depth of ground floor niches in order to provide visibility and minimize security risks.

(e) Section 345-70(C)(3) of the Ordinance requires one half (0.5) of an indoor bicycle parking space per dwelling unit which would be equivalent to seven-hundred and fifty six (756) bicycle parking spaces. The Applicant received approval to provide one-third (0.33) of indoor bicycle parking spaces per dwelling unit on the previous number of residential units for a total number of five hundred and sixty nine (569). However, because of the reduction in the number of residential units, the total amount of indoor bicycle spaces being provided is four hundred ninety-eight (498) indoor bicycle parking spaces, a reduction in seventy-one (71) indoor bicycle spaces.

(f) Section 345-70(C)(3) of the Ordinance which requires bicycle parking for parking garage use equal to five percent (5%) of the total number of provided automobile parking. The previously approved Project obtained a deviation from five percent (5%) to three percent (3%) for a total of twenty-seven (27) bicycle parking spaces. Because of the reduction in the number of automobile parking spaces, the current Project seeks the same three percent (3%) which would reduce the number of bicycle parking for garage use from twenty-seven (27) spaces to twenty-six (26) spaces.

21. Leonard Savino of Langan Engineering and Environmental, a licensed New Jersey engineer, testified as to the changes in the Civil Engineering aspects from the previously approved Project to the current Project.

22. First, Mr. Savino testified that as a result of the shifting of the building to the south and to the west it created a more "at grade" area whereas more surface stormwater would need to be collected. To address this, inlets were added and connected to the existing detention system to eliminate this surface stormwater.

23. The other two (2) changes from an engineering standpoint were as a result of the of the building size being changed, with the coordination of PSE&G, the number of vaults required in the previously approved Project required nine (9) vaults for each tower; however because of the reduction in size the current Project only required six (6) vaults for each tower.

24. Finally, Mr. Savino testified as to the necessity about the increase of the driveway width apron on the entrance on the southeast corner on Sip Avenue that went from sixty-six feet (66') previously approved and increased fourteen feet (14') to eighty feet (80').

25. Martin Harwood of Scape Landscape Architecture, was qualified as an expert in the field of landscaping architecture, testified in detail as to the minor changes to the plaza area from the previously approved Project to the current Project.

26. First, as the north end of the site, the walls of the plaza returned in at the corner of the building. In the current Project, the same walls are wrapping up and around the building and coming back in on the side—this was to provide a new stairway and ramp to allow access from the lower level of the plaza up to the elevation where the retail entrances are located.

27. The second alteration testified to by Mr. Harwood concerned the stairs at the south end of the plaza and again this was to provide access to the retail entrances at the slightly increased elevation of the higher level of the plaza area.

28. Thirdly, Mr. Harwood testified that there were slight adjustments to the two (2) sets of stairs that were going to the main building entrances the angles of which were slightly adjusted to point to the new building entrance.

29. Finally, Mr. Harwood testified that there was a slight reduction in the size of the plant bed located in the plaza to provide better circulation around the building entrances and around toward the entrance to the PATH station.

30. The remaining portions of the plaza area, including the public memorial space remains essentially unchanged.

31. Karl Pehnke of Langan Engineering and Environmental, a licensed New Jersey traffic engineer, testified as to the minor adjustments in the traffic development program as a result of the changes in the configuration and height of the current Project.

32. As a result of the number of dwelling units and parking spaces being reduced but at the same time the office and retail components remaining the same, Mr. Pehnke testified that the effect of this would result in a similar if not slightly reduced traffic flow.

33. Mr. Pehnke next testified as to the appropriateness of the location of the access driveway which remains in the same location from the previously approved Project and is located on the least arteriole of the site. The only change to the access driveway was the increase in the size of the width from sixty-six feet (66') to eighty feet (80').

34. Mr. Pehnke testified that as compared to the previously approved Project there are no material changes to the traffic flow or count in the current Project.

35. In his expert opinion, Mr. Pehnke further testified that moving the entrance of the garage to one of the other frontages would have created additional points of conflict to the extremely important arterioles of John F. Kennedy Boulevard and Bergen Avenue.

36. In addressing the comments received by the City of Jersey City Engineering Department, Mr. Pehnke testified that he and his office would continue to work with City Engineering as to a resolution of compliance on addressing the traffic flow in the area which was part of the previous approval.

37. Seth Wright from Phillip Habib & Associates, qualified as an expert in the field of parking and loading facilities, testified as to redesign of the parking and loading facilities.

38. Mr. Wright testified that his firm was tasked to reorganize the parking garage and loading facility to be more efficient consistent with the changes to the Project. The stackers that

were part of the previously approved Project were eliminated and the height of each level in the parking garage was reduced. Currently, there are nine (9) short levels of parking garage whereas in the previously approved Project the parking garage contained six (6) tall levels. These changes eliminated the mechanical equipment that was contained in the parking garage previously and with that elimination permitted each level of parking to be attended.

39. Mr. Gregg Woodruff of Langan Engineering and Engineering, a licensed New Jersey professional planner, testified as to the necessity of the requested six (6) deviations required.

40. Mr. Woodruff addressed the requested deviation regarding the minimum retail depth and noted that the other deviations requested remain consistent between the previously approved Project and the current Project. The only differences are as a result of slight mathematical and technical changes all relative to the building redesign and readjustment.

41. Mr. Woodruff testified that his opinion remains unchanged from the previous approved Project. Concerning the negative criteria, Mr. Woodruff concluded there is no substantial detriment to the public good or a substantial impairment to the intent or purpose of the zone plan and that the deviations have met the proof standard and are justified.

42. Following Applicant's testimony, public comment was taken and the staff report of the Planning Division of the City of Jersey City was elicited. On behalf of the City, Tanya Marione reported the previously approved Project required the Applicant to cite specific details to mandatory inclusions in the revised traffic impact study and this will still need to be addressed for the current Project. She further testified that the City of Jersey City Department of Engineering requires the applicant to prepare a Sip Avenue access management study six (6) months and eighteen (18) months after receiving a Certificate of Occupancy which will assess the safety and operation of the Sip Avenue site driveway focusing on the potential detrimental impacts on PATH.

Finally, Ms. Marione testified that the Applicant shall be responsible for all costs related to the signalizations of the proposed driveway if determined to be necessary by the City of Jersey City Department of Engineering. Ms. Marione concluded her report by recommending approval of the amended Project.

43. The Board finds that the Project and its proposed improvements will benefit the community through the promotion of the intent and purpose the Municipal Land Use Law. Specifically, the proposed Project meets the intent of the Plan, and, therefore, the granting of the deviations and variances will guide the appropriate use and development of this site in a manner that will promote the general welfare consistent with N.J.S.A. 40:55D-2a. The Project meets the required setbacks and stepbacks of the Plan and includes multiple landscaped outdoor areas including a public plaza and thus provides adequate light, air and open space pursuant to N.J.S.A. 40:55D-2c. Finally, the Project will promote a desirable visual environment through creative development techniques and good civic design and arrangement, consistent with N.J.S.A. 40:55D-2i.

44. The Board finds that the proposed improvements will benefit the community through the promotion of the intent and purpose of the Plan in that the Property will be developed as a primarily residential mixed-use area with ground floor commercial uses with a large public plaza.

45. The Board finds that granting the deviations and variances will not result in a detriment to the public good. The Project is consistent with the purpose and intent of the Plan, the Ordinance and the City's Master Plan and will develop a vacant lot to advance the purposes and intent of the Plan. The granting of the requested deviations and variances will not substantially impair the intent and purpose of the Plan. Accordingly, the requested deviations and variances can

be granted in that the positive and negative criteria of the Municipal Land Use Law have been satisfied. Moreover, the benefits of granting the requested deviations and variances would substantially outweigh any detriments relative to any adjustments, variances or deviations from any bulk criteria.

46. The Board hereby grants relief and deviations from the following sections of the Plan as to the proposed Project:

(a) Section IX (A)(1) of the Plan wherein a minimum retail depth of twenty-five (25') feet is required and this current Project request a minimum retail depth of fifteen feet (15') only as to one location adjacent to the north tower core.

(b) Section VII, (E)(4)(r) of the Plan to permit one drop-off driveway at the ground floor, which provides head-in/head-out access.

(c) Section VII, (E)(4)(r) of the Plan to permit a combined loading, driveway drop-off and parking ramp entry driveway with a width of eighty feet (80').

(d) Section VII, (A)(19) of the Plan to permit ground floor entryways that will swing eighteen inches (18") inches into the public right-of-way.

(e) Section 345-70(C)(3) of the Ordinance to permit Applicant to provide one-third (0.33) of an indoor bicycle parking space per dwelling unit, or four hundred and ninety-eight (498) indoor bicycle parking spaces.

(f) Section 345-70(C)(3) of the Ordinance to permit bicycle parking equivalent to three (3%) of the total automobile parking provided, or twenty-six (26) bicycle parking spaces.

47. The Applicant has met the procedural requirements of the Ordinance, including the payment of fees, and in all other respects the application conforms to the requirements of the Ordinance and the Plan for approval of the preliminary and final major site plan application with deviations and variances in the City of Jersey City.

NOW, THEREFORE, BE IT RESOLVED that the Planning Board of the City of Jersey City, County of Hudson and State of New Jersey, for the foregoing reasons, as well as those reasons stated on the record herein, which reasons are incorporated herein by reference, having heard

Applicant's testimony, public comment and the report of the staff of the Jersey City Planning Division, approves the within application, Case P16-062.1, for Amended Preliminary and Final Major Site Plan with the deviations to construct (i) a ten (10) story base/podium that includes lobbies, retail space, offices, amenities, MEP space as well as an eight-hundred and sixty-four (864) car parking garage; (ii) two (2) residential towers with Tower 1 (the North tower) being an additional fifty-six (56) floors above the podium containing approximately seven-hundred and fifty six (756) residential dwelling units and Tower 2 (the South tower) being an additional fifty-six (56) floors above the podium and includes approximately seven-hundred and fifty six (756) residential dwelling units; and (iii) certain plaza improvements in front of these buildings (collectively, the "Project") subject to the following conditions:

1. The Applicant agrees to have continued close coordination and information sharing with PATH and Port Authority through construction and once the Project is fully operational.

2. Applicant will comply with all traffic and traffic impact study related comments which shall be addressed during resolution compliance.

RESOLUTION OF THE PLANNING BOARD OF THE CITY OF JERSEY CITY APPROVING PRELIMINARY AND FINAL MAJOR SITE PLAN WITH DEVIATIONS

APPLICANTS:	**ONE JOURNAL SQUARE TOWER NORTH URBAN RENEWAL COMPANY LLC ONE JOURNAL SQUARE TOWER SOUTH URBAN RENEWAL COMPANY LLC ONE JOURNAL SQUARE PARTNERS URBAN RENEWAL COMPANY LLC ONE JOURNAL SQUARE CONDOMINIUM ASSOCIATION INC.**
FOR:	**APPROVAL OF AMENDED PRELIMINARY AND FINAL MAJOR SITE PLAN WITH DEVIATIONS**
PROPERTY:	**10 Journal Square Block 9501, Lot 23**
CASE NO.	**P16-062.1**

DATE OF HEARING: September 26, 2017

VOTE: 6-0

VOTING IN FAVOR:
COMMISSIONERS

1. Vice Chairman Dr. Orlando V. Gonzalez
2. Commissioner Eric Fleming
3. Commissioner Arnold Bettinger
4. Commissioner Edwardo Torres
5. Commissioner Alison Solowsky
5. Commissioner Dr. Vijay Desai

CHRISTOPHER LANGSTON, Chairman
JERSEY CITY PLANNING BOARD

MATT WARD, Secretary
JERSEY CITY PLANNING BOARD

APPROVED AS TO LEGAL FORM:

CHRISTOPHER HARRIOT, ESQ.
JERSEY CITY PLANNING BOARD

DATE OF MEMORIALIZATION: 11/14/17

14149654v1 (21349.005)

Exhibit C

JERSEY CITY
REDEVELOPMENT AGENCY

April 17, 2018

Via Email and Certified Mail, Return Receipt Requested:
The KABR Group, LLC
100 Challenger Road, Suite 401
Ridgefield Park, NJ 07660
Attn.: Laurence J. Rappaport

RE: NOTICE OF EVENTS OF DEFAULT

Redevelopment Agreement dated April 21, 2015 (the "Redevelopment Agreement") by and among the Jersey City Redevelopment Agency (the "Agency"), One Journal Square Partners Urban Renewal Company LLC, One Journal Square Tower North Urban Renewal Company LLC and One Journal Square Tower South Urban Renewal Company LLC (collectively, the "Redeveloper") regarding the project known as "One Journal Square" (the "Project")

Dear Mr. Rappaport,

Please be advised that Redeveloper is in default of the above-referenced Redevelopment Agreement. All capitalized terms not defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement. In accordance with Article VIII of the Redevelopment Agreement, you are hereby notified of the following Events of Default that have occurred and are continuing:

1. Failure of the Redeveloper to mobilize and commence construction of Phase I on or before January 1, 2017, in accordance with the Construction Schedule set forth at Schedule C-1.
2. Failure of the Redeveloper to submit to the Agency evidence of firm commitments for financing and any equity capital necessary to construct the Improvements constituting the Project on or before the expiration of the Initial Contingency Period or any extension thereof, in accordance with Section 4.01(b).
3. Failure of the Redeveloper to obtain or waive the Redeveloper Contingencies on or before the expiration of the Initial Contingency Period or any extension thereof, in accordance with Section 4.01(b).

In accordance with Section 8.01 of the Redevelopment Agreement, the Agency hereby demands that Redeveloper cure the foregoing Events of Default and any other Events of Default that may have occurred.

Since the execution of the Redevelopment Agreement, the Redeveloper has parted ways with its joint venture partner, proposed significant changes to the Project scope, sought multiple amendments to site plan approval, and has submitted its annual administrative fee due on April 21, 2017 to the Agency on April 4, 2018, nearly one full year past due. All of the foregoing raise concerns regarding Redeveloper's ability to present a cohesive capital stack and to see the Project through to fruition.

There may also be additional Events of Default ongoing under the terms of the Redevelopment Agreement. The Agency does not waive any right to call such defaults in the future and hereby reserves all rights and remedies as a result thereof.

As a result of these Event of Defaults, and pursuant to the Redevelopment Agreement, the Agency shall undertake such action, without further notice or demand, that the Agency deems advisable to protect and enforce its rights including, without limitation, declaring any and all obligations pursuant to the Redevelopment Agreement to be immediately due and payable, and the Agency may enforce or avail itself of any or all rights or remedies provided in the Redevelopment Agreement including, without limitation, all rights or remedies available at law or in equity.

No delay by the Agency in exercising any of its rights and remedies shall operate as a waiver of any rights or remedies available to the Agency. Any and all rights and remedies available to the Agency are cumulative and may be exercised separately, successively or concurrently at the sole discretion of the Agency. The Agency reserves any and all rights and remedies available under the Redevelopment Agreement and applicable law.

Please be guided accordingly.

Sincerely,

Diana H. Jeffrey, Esq.
Acting Executive Director

cc **Via Email and Certified Mail Return Receipt Requested:**
Gordon Gemma, Kushner Companies
Peter Greenspan, Deputy General Counsel, WeWork
Eugene T. Paolino, Esq., Genova Burns LLC
Noah Shapiro, Esq., Haynes and Boone, LLP
Ladder Capital Finance, LLC
Charles Kushner
Kenneth Pasternak
Adam Altman
Hon. Steven Fulop, Mayor
Peter Baker, Esq., Jersey City Corporation Counsel
Joseph P. Baumann, Esq. McManimon, Scotland & Baumann, LLC

Exhibit D


Steven Fulop
May 7, 2017 ·
I want to be clear with residents on where the city stands here. Last week, the developer of this project submitted an application to Jersey City for a tax subsidy and abatement on this property. The administration made clear to the applicant that the city is not supportive of their request and while the law requires a first reading ordinance vote if they submit an application, I don't foresee the council voting in favor. I know for certain I have made my feelings clear here on this project and what I feel works best for Jersey City. This tax abatement application doesn't work for us.
https://mobile.nytimes.com/.../jared-kushner-sister-nicole-me...
NYTIMES.COM
Jared Kushner's Sister Highlights Family Ties in Pitch to Chinese Investors
Learn More
Like
Comment
Share
1.2K
Oldest
239 Shares


Steven Fulop @StevenFulop · Jan 24
I think our office/comment is 100% clear in the story. Our position has NOT changed +we don't see support for incentives or abatements from the city for this project. They can legally apply + It's the council's vote but as I said to them I suspect it's DOA
Elder Kushner Met With N.J. Mayor, Sees 2018 Gro...
A troubled Kushner Cos. development in Jersey City, New Jersey, could be back on track after a recent meeting between patriarch Charlie Kushner and the city...
bloomberg.com
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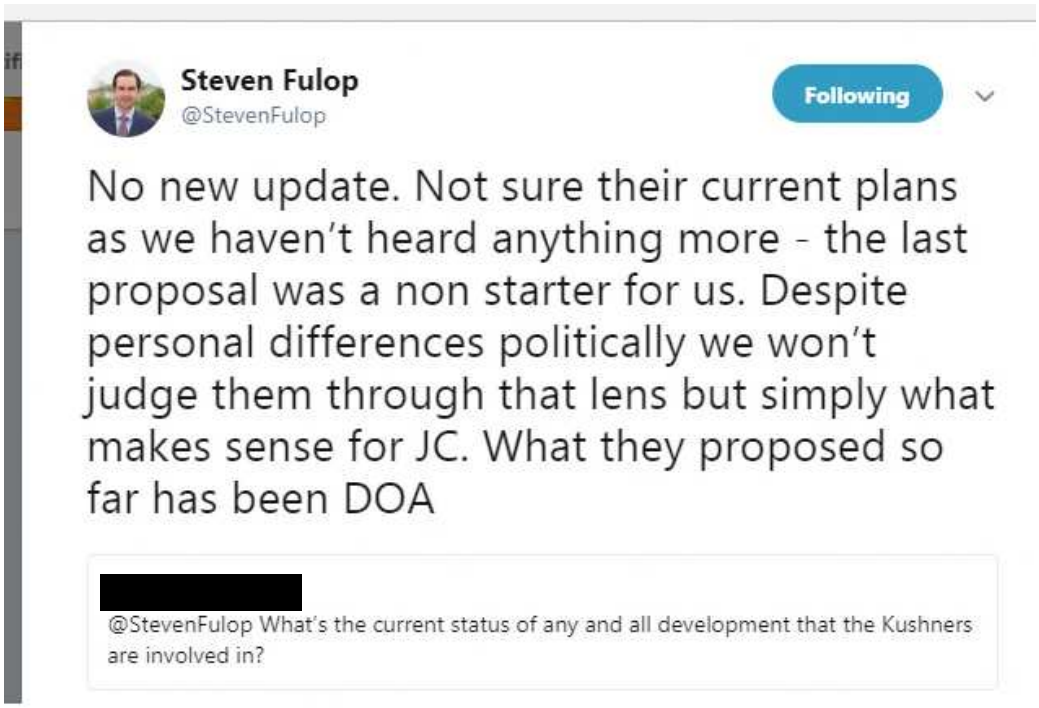

Steven Fulop
@StevenFulop

Following

No new update. Not sure their current plans as we haven't heard anything more - the last proposal was a non starter for us. Despite personal differences politically we won't judge them through that lens but simply what makes sense for JC. What they proposed so far has been DOA

[redacted]
@StevenFulop What's the current status of any and all development that the Kushners are involved in?


Steven Fulop @StevenFulop · Apr 17
Many have asked about the Kushner's project in #JerseyCity - this reporter has been following the back/forth between the lawyers. There is a sense of entitlement that the developer has towards a subsidy - we as a city just don't see it the same way
JCRA and Kushner Cos. sparring over tax break for controversial $8...
The $800M One Journal Square project, which is being developed by Kushner Cos. & the KABR Group, is in limbo right now as the JCRA appe...
hudsoncountyview.com
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Steven Fulop @StevenFulop · Apr 18

Last night the Jersey City Redevelopment Agency defaulted Kushner/KABR on their redeveloper agreement w/#JerseyCity - it's important as we're tired of the delays - hopefully this will now move to a different partner that can complete the project

JCRA says Kushner Cos. violated their redevelopment agreement on...

Hours after reporting that the Kushner Company's plan to redevelop One Journal Square had hit a significant snag, the JCRA informed the developers

hudsoncountyview.com

5 9 47