

FIRST AMENDMENT TO FINANCIAL AGREEMENT

THIS FIRST AMENDMENT TO FINANCIAL AGREEMENT (the “First Amendment”) is made as of November 16, 2022, by and between the **BOROUGH OF DUNELLEN**, a municipal corporation of the State of New Jersey with offices at the 355 North Avenue, Dunellen, New Jersey 08812, acting in the capacity of a redevelopment entity, and its respective successors and assigns (the “Borough”), and **VISION DUNELLEN URBAN RENEWAL, LLC**, a New Jersey urban renewal entity and limited liability company, and its permitted successors and assigns, with offices at 3996 Highway 516, Matawan, New Jersey 07747 (the “Entity”; each a “Party” and together with the Borough, the “Parties”),

WITNESSETH:

WHEREAS, the Borough and 528 North Avenue Urban Renewal, LLC, Entity’s predecessor and assignor. entered into a Financial Agreement on or about January 7, 2021 (“Financial Agreement”); and

WHEREAS, in Article IV of the Financial Agreement, the Borough and 528 North Avenue Urban Renewal, LLC inadvertently excluded certain language that would have appeared as Section 4.1(a); and

WHEREAS, by assignment dated May 31, 2022, Entity assumed all rights and obligations of 528 North Avenue Urban Renewal, LLC under the Financial Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, and intending to be legally bound, the Parties hereto agree as follows:

1. **Definitions.** All capitalized terms not defined herein shall have the same meaning as set forth in the Financial Agreement.

2. **Tax Exemption.** Article IV, section 4.1 of the Financial Agreement is hereby amended so that existing Section 4.1(a) and Section 4.1(b), respectively, shall be renumbered as Section 4.1(b) and Section 4.1(c), respectively. Furthermore, Article IV, Section 4.1 of the Financial Agreement is hereby amended by adding the following subsection (a):

“(a) “With regard to the Land, it is the intent of the parties that the Land be exempt from taxation pursuant to the terms of this Agreement, but only if so permitted by N.J.S.A. 40A:20-12. If the Land is permitted to be exempt pursuant to N.J.S.A. 40A:20-12, the Entity is only required to pay the Annual Service Charge. For purposes of clarity, exemption from Land Taxes, to the extent permitted by Applicable Law, shall commence on the Annual Service Charge Start Date.”

3. **Notice:** Article XI, section 11.2 of the Financial Agreement is hereby amended so that any notice sent by the Borough shall be addressed to:

“Vision Dunellen Urban Renewal, LLC
3996 Highway 516

Matawan, New Jersey 07747

With copies to:

Jeffrey M. Gradone, Esq.
Archer & Greiner P.C.
101 Carnegie Center, Suite 300
Princeton, New Jersey 08540”

4. **Successors and Assigns.** The terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto.

5. **Governing Law.** This First Amendment shall be governed by, construed and enforced in accordance with the laws of the State of New Jersey (without regard to conflict of laws principles).

6. **Incorporation of Prior Agreements.** The Financial Agreement, as amended by this First Amendment, contains the entire understanding of the parties hereto with respect to the subject matter thereof, and no prior or other written or oral agreement or undertaking pertaining to any such matter shall be effective for any purpose.

7. **Modification of Agreement.** This First Amendment may not be amended or modified, nor may any obligation hereunder be waived orally, and no such amendment, modification or waiver shall be effective for any purpose unless it is in writing and signed by the party against whom enforcement thereof is sought.

8. **Invalidity.** If any provision hereof shall be declared invalid by any court or in any administrative proceedings, then the provisions of this First Amendment shall be construed in such manner so as to preserve the validity hereof and the substance of the transaction herein contemplated to the extent possible. The captions and paragraph headings are provided for purposes of convenience of reference only and are not intended to limit, define the scope of, or aid in interpretation of any of the provisions hereof.

9. **Counterparts.** This First Amendment may be executed and delivered in several counterparts, each of which, when so executed and delivered, shall constitute an original, fully enforceable counterpart for all purposes.

10. **Conflicts.** If there are any conflicts between the First Amendment and the Financial Agreement, the terms of the First Amendment shall control.

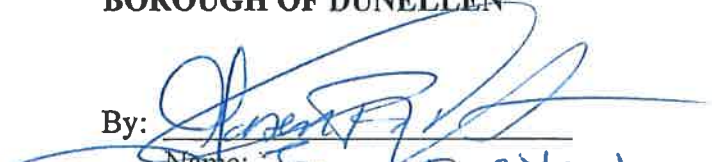
[SIGNATURES ON SUCCESSIVE PAGE]

IN WITNESS WHEREOF, the parties have executed this Addendum as of the date set forth above.


ATTEST:




BOROUGH OF DUNELLEN

By: 
Name: Jasanti Cileudo
Title: Mayor

WITNESS:


SUSHEEL GUPTA

**VISION DUNELLEN URBAN
RENEWAL, LLC**

By: 
Name: ANUJ JAIN
Title: MEMBER

STATE OF NEW JERSEY)
) SS.
COUNTY OF MIDDLESEX)

On this 3 day of October, 2022, before me, personally appeared Jason Cliento, the Mayor of the Borough of Dunellen, a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, who I am satisfied is the person who executed the foregoing instrument; and he acknowledged that he executed the foregoing instrument as the act of the Borough and that he was authorized to execute the foregoing instrument on behalf of the Borough of Dunellen.

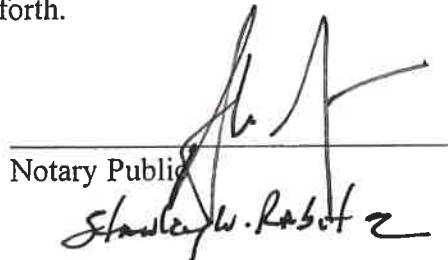
LAUREN J. STAATS
NOTARY PUBLIC OF NEW JERSEY
My commission expires January 4, 2026


Notary Public

STATE OF NEW JERSEY)
) SS.
COUNTY OF Middlesex)

I certify that on Nov. 16, 2022, ANUJ JAIN, the member of VISION DUNELLEN URBAN RENEWAL, LLC, a New Jersey urban renewal entity and limited liability company, personally known to me to be the same person whose name is subscribed in the foregoing instrument appeared before me this day in person and acknowledged that he or she was authorized to sign said instrument on behalf of said limited liability company and that he or she signed and delivered said instrument as his or her own free and voluntary act and as the free and voluntary act of said limited liability company for uses and purposes therein set forth.

STANLEY W RABITZ
Notary Public
State of New Jersey
My Commission Expires May 21, 2027
I.D.# 2421076


Notary Public