

Resolution No. 2026-160

RESOLUTION OF THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, NEW JERSEY APPROVING AN ESTOPPEL AND RECOGNITION AGREEMENT BY AND AMONG THE TOWNSHIP, THE DOMO URBAN RENEWAL LLC RELATED TO COMMERCIAL MORTGAGES TO UNDERTAKE CONSTRUCTION OF A REDEVELOPMENT PROJECT

WHEREAS, pursuant to N.J.S.A. 40A:12A-6(a), Township, by Resolution No. 2013-47, adopted on July 10, 2013, accepted the recommendation of the Florence Township Planning Board and designated certain property consisting of approximately 17.33 acres, located at 2054 Route 130 and designated as Lots 4, 11.01, 11.02 and 24 in Block 160.01 on the Township tax maps (the “**Property**”), as an “area in need of redevelopment,” as that term is defined in the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “**Redevelopment Law**”); and

WHEREAS, pursuant to such designation, Township, by Ordinance No. 2018-03 adopted on February 7, 2019, and by Ordinance No. 2018-10 adopted on August 1, 2018, approved the Redevelopment Plan referenced as the “Redevelopment Plan, Weiss Properties, Route 130 and Cedar Lane (County Route 650), Block 160.01, Lots 4, 11.01, 11.02 and 24, Florence Township, Burlington County, New Jersey” (as amended and supplemented, the “**Redevelopment Plan**”); and

WHEREAS, the Township authorized the execution of an agreement between Township and **THE DOMO URBAN RENEWAL, LLC**, an New Jersey limited liability company and urban renewal entity qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, N.J.S.A. 40A:20-1 et seq. (as amended and supplemented, the “**Exemption Law**”), having an office at c/o Weiss Properties, 41 Bayard Street, 2nd Floor, New Brunswick, New Jersey 08901 (“**Domo Residential**”) and **THE DOMO COMMERCIAL URBAN RENEWAL, LLC**, a New Jersey limited liability company and urban renewal entity qualified to do business under the Exemption Law, having an office at c/o Weiss Properties, 41 Bayard Street, 2nd Floor, New Brunswick, New Jersey 08901 (“**Domo Commercial**,” and collectively with Domo Residential, the “**Redevelopers**”) for the redevelopment of the Property as further amended by that certain First Amendment to Redevelopment Agreement dated November 6, 2024 (collectively, as amended; and the “**Redevelopment Agreement**”); and

WHEREAS, in connection with the Redevelopment Agreement, the Municipality and Domo Residential have entered into a certain Financial Agreement dated May 5, 2021 (the “**Financial Agreement**”); and

WHEREAS, each of the Redevelopment Agreement and the Financial Agreement contemplate that Domo Residential will avail itself of commercial financing methods to fund a portion of the costs of developing the 240-unit inclusionary multifamily component of the Redevelopment Project (as defined in the Redevelopment Plan); and

WHEREAS, Domo Residential have structured a series of commercial mortgages and

related agreements to finance the residential portion of the Redevelopment Project with a series of lenders as identified in the agreement attached hereto as Exhibit A (the “**Mortgage Lenders**”); and

WHEREAS, the Mortgage Lenders have asked the Township to enter into an certain estoppel and recognition agreement, substantially in the form attached hereto as Exhibit A, (the “**Estoppel and Recognition Agreement**”) to create a writing documenting the understanding of the Township, Domo Residential and the Mortgage Lenders of each rights under the commercial mortgages to be entered into between Domo Residential and the Mortgage Lenders; and

WHEREAS, an instrument such as the Estoppel and Recognition Agreement is a commercially reasonable measure that is anticipated by each of the Redevelopment Agreement and the Financial Agreement; and

WHEREAS, the Township Council desires to approve the execution of the Estoppel and Recognition Agreement on behalf of the Township;

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, NEW JERSEY AS FOLLOWS:

Section 1. Recitals. The recitals are fully incorporated herein.

Section 2. Approval of the Estoppel and Recognition Agreement. Estoppel and Recognition Agreement, in substantially the form attached hereto as Exhibit A, together with any non-material changes as may be agreed to by the Township through the office of the Township Administrator; is hereby approved.

Section 3. Execution of the Estoppel and Recognition Agreement. The Mayor of the Township of Florence, in the County of Burlington (the "Mayor") is hereby authorized and directed, upon satisfaction of all the legal conditions precedent to the execution and delivery by the Township of the Estoppel and Recognition Agreement, to execute the Estoppel and Recognition Agreement in substantially the forms of the draft attached hereto and with such non-material changes, insertions and omissions thereto as the Mayor, after consultation with the Township Administrator and counsel to the Township, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which execution thereof shall conclusively evidence the Township's and the Mayor's consent to any such changes thereto.

Section 4. Attestation and Sealing of the Estoppel and Recognition Agreement. The Clerk of the Township is hereby authorized and directed, upon the execution of the Estoppel and Recognition Agreement in accordance with the terms of Section 3 hereof, to attest to the signature of the Mayor upon such documents and is hereby further authorized and directed thereupon to affix the corporate seal of the Township upon such documents.

Section 5. Implementation of the Estoppel and Recognition Agreement. Upon the execution and attestation and placing of the seal on the Estoppel and Recognition Agreement as contemplated by Sections 3 and 4 hereof, the Mayor and Township Administrator, together with the necessary staff and professionals of the Township, are hereby authorized and directed to (i) deliver the fully executed, attested and sealed document to the other parties thereto and (ii) perform such other actions

as the Township Administrator deems necessary or desirable in relation to the execution and delivery of the Estoppel and Recognition Agreement.

Section 6. Severability. If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

Section 7. Availability of The Resolution. A copy of this Resolution and the Estoppel and Recognition Agreement approved hereunder shall be available for public inspection at the offices of the Township.

Section 8. Effective Date. This resolution shall take effect in accordance law.

I, Nancy L. Erlston, Township Clerk of the Township of Florence, Burlington County, New Jersey, do hereby certify the foregoing to be a true and exact copy of Resolution No. 2026-160 which was adopted by the Township Council at a meeting held on the 5th day of August, 2026.

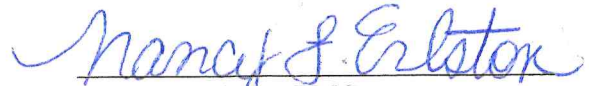

Nancy L. Erlston, RMC
Township Clerk

EXHIBIT A

Form Of Estoppel And Recognition Agreement

EXHIBIT A

Property Description

ALL THAT certain tract, piece or parcel of land and premises situate in the Township of Florence, County of Burlington and State of New Jersey and being more particularly described as follows:

BEING known and designated as Proposed Lot(s) 4.01 (Phase 1) and Proposed Lot 4.02 (Phase 2) Block 160.01 as set forth on a certain map entitled, "Subdivision Plan Block 160.01 Lots 4, 11.01, 11.02, and 24" situated in the Township of Florence, County of Burlington, State of New Jersey, said map being duly filed on June 21, 2023 in the Burlington County Clerk's Office as Case No. 5836435.

Being further described as follows:

Tract I Lot 4.01 Block 160.01

BEGINNING at a point in the southerly right-of-way line of U.S. Route 130 (Variable width) said point being the following courses and distances from the intersection of aforementioned right-of-way line with Lots 3 and 4.02, Block 160.01, thence;

A. Along said right-of-way line, North 63 degrees 39 minutes 38 seconds East, a distance of 63.55 feet to a point, thence;

B. Continuing along said right-of-way, North 61 degrees 19 minutes 03 seconds East, a distance of 18.90 feet to the point and place of BEGINNING, thence;

1. Along said right-of-way line, North 61 degrees 19 minutes 03 seconds East, a distance of 175.00 feet to a point in the southwesterly boundary of Lot 4.03, Block 160.01, thence;
2. Along said boundary, South 05 degrees 12 minutes 59 seconds West, a distance of 88.46 feet to a point, thence;
3. South 28 degrees 44 minutes 24 seconds East, a distance of 155.91 feet to a point, thence;
4. North 61 degrees 19 minutes 17 seconds East, a distance of 596.59 feet to a point in the westerly right-of-way line of Cedar Lane (Variable width), thence;
5. Along said right-of-way, South 17 degrees 49 minutes 56 seconds East, a distance of 15.03 feet to a point, thence;
6. Along said right-of-way, South 22 degrees 01 minutes 36 seconds East, a distance of 168.20 feet to a point of curvature, thence;
7. Along a curve to the right on the westerly right-of-way of Cedar Lane, with a radius of 150.00 feet, an arc length of 96.69 feet, having a chord bearing of South 03 degrees 33 minutes 38 seconds East and chord distance of 122.22 feet to a point, thence;
8. Continuing along said right-of-way, South 14 degrees 54 minutes 19 seconds East, a distance of 1.55 feet to a point of curvature, thence;
9. Along a curve to the right on the westerly right-of-way of Cedar Lane, with a radius of 105.00 feet, an arc length of 60.37 feet, having a chord bearing of South 31 degrees 22 minutes 39 seconds West and chord distance of 59.54 feet to a point, thence;
10. Continuing along said right-of-way, South 28 degrees 40 minutes 57 seconds East, a distance of 67.05 feet to a point of curvature, thence;
11. Along a curve to the right on the westerly right-of-way of Cedar Lane, with a radius of 85.00 feet, an arc length of 96.92 feet, having a chord bearing of South 65 degrees 04 minutes 37 seconds East and chord distance of 91.75 feet to a point, thence;
12. Continuing along said right-of-way, South 32 degrees 24 minutes 46 seconds East, a distance of 78.00 feet to a point of curvature, thence;

13. Along a curve to the right on the westerly right-of-way of Cedar Lane, with a radius of 175.00 feet, an arc length of 41.26 feet, having a chord bearing of South 25 degrees 39 minutes 28 seconds East and chord distance of 41.17 feet to a point, thence;
14. Continuing along said right-of-way, South 18 degrees 54 minutes 10 seconds East, a distance of 273.99 feet to a point, thence;
15. Along the northerly line of Lot 12.03 Block 160.01, North 81 degrees 47 minutes 48 seconds East, a distance of 365.98 feet to a found field stone, thence;
16. Along the easterly line of Lot 21 Block 160.05, North 20 degrees 42 minutes 12 seconds West, a distance of 204.13 feet to a found field stone, thence;
17. Along the northerly line of Lot 20 Block 160.05, South 69 degrees 59 minutes 09 seconds West, a distance of 260.10 feet to a found iron pin, thence;
18. Along the easterly line of Lot 4.02, North 09 degrees 50 minutes 59 seconds West, a distance of 189.04 feet to a found iron pin, thence;
19. Along said Lot, North 36 degrees 25 minutes 42 seconds West, a distance of 94.61 feet to a point, thence;
20. Along said Lot, North 19 degrees 04 minutes 20 seconds West, a distance of 129.55 feet to a point, thence;
21. Along said Lot, North 28 degrees 40 minutes 57 seconds West, a distance of 221.04 feet to a point, thence;
22. Along said Lot, North 83 degrees 05 minutes 03 seconds West, a distance of 122.22 feet to the point and place of BEGINNING.

Tract II Lot 4.02 Block 160.01

ALL THAT certain tract, piece or parcel of land and premises situate in the Township of Florence, County of Burlington and State of New Jersey and being more particularly described as follows:

BEGINNING at a point in the southerly right-of-way line of U.S. Route 130 (Variable width) said point being the intersection of Lots 3 and 4.02, Block 160.01, thence;

1. Along said right-of-way line, North 63 degrees 39 minutes 38 seconds East, a distance of 63.55 feet to a point, thence;
2. Continuing along said right-of-way, North 61 degrees 19 minutes 03 seconds East, a distance of 18.90 feet to a point in the southwesterly boundary of Lot 4.01, Block 160.01 for the following five courses:
3. South 83 degrees 05 minutes 03 seconds East, a distance of 122.22 feet to a point, thence;
4. South 28 degrees 40 minutes 57 seconds East, a distance of 221.04 feet to a point, thence;
5. South 19 degrees 04 minutes 20 seconds East, a distance of 129.55 feet to a point, thence;
6. South 36 degrees 25 minutes 42 seconds East, a distance of 94.61 feet to a point, thence;
7. South 09 degrees 50 minutes 59 seconds East, a distance of 189.04 feet to a found iron pin, thence;
8. Along the northerly boundary of Lot 3 Block 160.05, South 69 degrees 59 minutes 09 seconds West, a distance of 335.57 feet to a found iron pin, thence;
9. Along said easterly boundary of Lot 3, North 09 degrees 50 minutes 59 seconds West, a distance of 681.07 feet to the point and place of BEGINNING.

For Information Only: Also known as Tax Lot(s) 4.01, 4.02 Block 160.01 (formerly known as Lot 4, 11.01, 11.02) on the official tax map of Township of Florence, County of Burlington, in the State of New Jersey.

EXHIBIT B

Redevelopment Plan

[SEE ATTACHED]

EXHIBIT C

Redevelopment Agreement

[SEE ATTACHED]

EXHIBIT D

Financial Agreement

[SEE ATTACHED]