

THIS AGREEMENT AND THE ORDINANCE ATTACHED HERETO AS EXHIBIT E SECURE BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE “REDEVELOPMENT AREA BOND FINANCING LAW” AND THE LIEN HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREAFTER RECORDED

Record and Return to:

Matthew D. Jessup, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey 07068

FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT (the “**Agreement**”) is made this [●] day of [●], 2025 (the “**Effective Date**”) by and between **NETFLIX EATONTOWN URBAN RENEWAL, LLC** (the “**Entity**”) a Delaware limited liability company authorized to do business in the State of New Jersey having its principal office at 5808 W. Sunset Boulevard, 12th Floor, Los Angeles, California 90028 and the **BOROUGH OF EATONTOWN**, a municipal corporation of the State of New Jersey with an address at 47 Broad Street, Eatontown, New Jersey (the “**Borough**” and, together with the Entity, each a “**Party**” and together, the “**Parties**”).

WITNESSETH:

WHEREAS, on August 23, 2017, the Borough Council of the Borough (the “**Borough Council**”), adopted Resolution 178-2017, designating certain property within the Borough’s boundaries that previously fell under the jurisdiction and control of the Fort Monmouth Economic Revitalization Authority (“**FMERA**”), including Block 301, Lot 1, Block 501, Lots 1 and 1.01, Block 601, Lot 1 and Block 701, Lot 1, as a non-condemnation “area in need of redevelopment” (the “**Original Redevelopment Area**”), according to the criteria set forth in the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (as amended and supplemented, the “**Redevelopment Law**”), as reaffirmed by Resolution 173-2023 adopted by the Borough Council on August 9, 2023; and

WHEREAS, on September 20, 2017, FMERA consented to the Borough's designation of the Original Redevelopment Area as an area in need of redevelopment in accordance with *N.J.S.A. 52:27I-26(o)* and *N.J.A.C. 19:31C-3.25(a)(5)*; and

WHEREAS, on October 25, 2023, the Borough Council adopted Ordinance 31-2023, approving and adopting the Fort Monmouth Reuse and Redevelopment Plan as the “redevelopment plan” for the Original Redevelopment Area, in accordance with *N.J.S.A. 40A:12A-7*; and

WHEREAS, on July 26, 2023 and August 17, 2023, respectively, the Borough and the Borough of Oceanport (“**Oceanport**”), adopted Ordinance 19-2023 and Ordinance #1078, respectively, amending the municipal boundary between the Borough and Oceanport on the property of the former Fort Monmouth, as reflected on a map prepared by FMERA dated April 21, 2023, attached to both pieces of legislation and made a part thereof, which amendment added an area of land consisting of approximately 47.5 acres (the “**Transferred Land**”) to the Borough that was formerly part of Oceanport on the property of the former Fort Monmouth; and

WHEREAS, on February 21, 2024, FMERA adopted Amendment #20 to the Fort Monmouth Reuse and Redevelopment Plan (“**Amendment #20**”) for, among other property, the “Mega Parcel”, an approximately 292+/- acre parcel of land containing former residential, administrative and research and development buildings, warehouses, workshops and additional general purpose facilities in the Borough and Oceanport, within the Main Post section of the former Fort Monmouth (the “**Netflix Redevelopment Area**”); and

WHEREAS, on September 10, 2025, the Borough Council adopted Resolution 217-2025, designating the Transferred Land as a non-condemnation “area in need of redevelopment” (the “**Additional Redevelopment Area**” and, together with the Original Redevelopment Area, the “**Redevelopment Area**”), according to the criteria set forth in the Redevelopment Law; and

WHEREAS, on September 17, 2025, FMERA consented to the Borough's designation of the Additional Redevelopment Area as an area in need of redevelopment in accordance with *N.J.S.A. 52:27I-26(o)* and *N.J.A.C. 19:31C-3.25(a)(5)*; and

WHEREAS, on September 25, 2025, the Borough Council adopted Ordinance 15-2025, approving and adopting Amendment #20 as the “redevelopment plan” for the Netflix Redevelopment Area, in accordance with *N.J.S.A. 40A:12A-7* (the “**Redevelopment Plan**”); and

WHEREAS, on [October 15], 2025, FMERA consented to the Borough's adoption of the Redevelopment Plan in accordance with *N.J.A.C. 19:31C-3.25(b)(1)*; and

WHEREAS, the Purchase and Sale Agreement and Redevelopment Agreement dated as of January 13, 2023 (as amended and supplemented from time to time, the “**Redevelopment Agreement**”), by and between FMERA and Netflix Studios RE Holdings, LLC, as successor-in-interest to Netflix, Inc. (the “**Owner**”), sets forth the terms and conditions by which the Owner will undertake to redevelop the Netflix Redevelopment Area by undertaking the project described in **Exhibit B** attached hereto (collectively, and as the same may be amended and supplemented from time to time pursuant to the terms of the Redevelopment Agreement, the “**Netflix Redevelopment Project**”); and

WHEREAS, a portion of the Netflix Redevelopment Project shall be developed, constructed and operated in a portion of the Redevelopment Area (also referred to herein as the “**Project Site**” or the “**Land**”, as more particularly described on **Exhibit A** attached hereto), and such portion of the Netflix Redevelopment Project shall, to the extent completed and located within the Redevelopment Area, be referred to herein as the “**Project**”, as further described in **Exhibit C**

attached hereto, and as the same may be amended and supplemented from time to time pursuant to the terms of the Redevelopment Agreement; and

WHEREAS, the Owner, who is also the sole member of the Entity, will ground lease the Project Site to the Entity for a term at least co-terminus with the term of this Agreement; and

WHEREAS, the Entity will sublease the Project Site and all improvements constructed thereon to an operating company, FTM Studios Operations, LLC (the “**Operating Company**”); and

WHEREAS, the Owner shall construct the Project and the Operating Company shall operate the Project and remit an annual rental and/or fee amount to the Entity in an amount at least sufficient to provide for timely payment to the Borough of the hereinafter defined Annual Service Charge when due; and

WHEREAS, pursuant to and in accordance with the provisions of the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the “**Exemption Law**”), and the Redevelopment Area Bond Financing Law, *N.J.S.A. 40A:12A-64 et seq.* (as amended and supplemented, the “**RAB Law**” and, together with the Redevelopment Law and the Exemption Law, the “**Acts**”), the Borough is authorized to provide for and accept, in lieu of real property taxes, an annual service charge paid by the Entity to the Borough; and

WHEREAS, in order to improve the feasibility of the Project, the Entity applied to the Borough for a long term tax exemption pursuant to the Exemption Law pursuant to the application annexed hereto as **Exhibit D** (the “**Application**”); and

WHEREAS, the Mayor transmitted the Application to the Borough Council together with his recommendations dated October [●], 2025; and

WHEREAS, on [●], 2025, the Borough adopted Ordinance [●]-2025, a copy of which is annexed hereto as **Exhibit E**, (the “**Ordinance**”), approving a long term tax exemption and authorizing the execution of this Agreement; and

WHEREAS, pursuant to the RAB Law, specifically *N.J.S.A. 40A:12A-68*, the Annual Service Charge (as such term is defined herein) shall, upon the recordation of this Agreement and the Ordinance, constitute a municipal lien on the Land and the Project within the meaning of the Acts; and

WHEREAS, pursuant to and in accordance with the provisions of the RAB Law, specifically *N.J.S.A. 40A:12A-65* and *67(a)*, the Borough may issue Bonds (as defined herein) in order to finance “redevelopment projects, and in connection therewith, to finance or refinance any other cost or expense of . . . a municipality” in accordance with the terms and provisions of a resolution authorizing the issuance of the Bonds (the “**Bond Resolution**”), to be adopted by the Borough; and

WHEREAS, pursuant to the terms of this Agreement, the Pledged Annual Service Charge (as defined herein), shall be pledged to the payment of the principal of and interest and redemption premium, if any, due on the Bonds; and

WHEREAS, prior to, and as conditions precedent to, the issuance of any and all of the Bonds and in accordance with all applicable law, including without limitation, *N.J.S.A. 40A:12A-29(a)(3)* and *N.J.S.A. 40A:12A-67(g)*, (i) the Local Finance Board in the Division of Local Government Services in the New Jersey Department of Community Affairs (the “**Local Finance Board**”) will have issued all necessary statutory findings and approvals, pursuant to a resolution duly adopted at a meeting of the Local Finance Board, and (ii) the Borough will have adopted the Bond Resolution; and

WHEREAS, the Borough and the Entity have reached agreement with respect to, among other things, the terms and conditions relating to the Annual Service Charge and desire to execute this Agreement; and

WHEREAS, the Entity has represented, and the Borough has determined, that the assistance provided to the Project pursuant to this Agreement will be a significant inducement for the Entity to proceed with the Project and that based on information set forth in the Application, the Project would not be feasible without such assistance; and

WHEREAS, pursuant to this Agreement, the Borough and the Entity desire to set forth in detail their mutual rights and obligations with respect to the Long Term Tax Exemption (as defined herein), payment of the Annual Service Charge by the Entity, and the issuance of the Bonds and provision for repayment thereof through the Pledged Annual Service Charge; and

WHEREAS, the Borough has reviewed the Application and has made the following findings:

A. Benefits of the Project v. Costs.

i. The development and construction of the Netflix Redevelopment Project as set forth in the Redevelopment Agreement and in accordance with the Redevelopment Plan, inclusive of the Project developed and constructed in the Redevelopment Area, will be beneficial to the overall community; will achieve the goals and objectives set forth in the Redevelopment Plan; will help revitalize and/or repurpose vacant or underutilized land; will bolster the innovation economy to create more and better jobs within the Borough and the region; will create a regional hub for dynamic industry; will further attract other businesses within and around the Borough; will create a vibrant, walkable community; will create approximately 2,390 direct and indirect jobs in connection with the operation of the Netflix Redevelopment Project, to patronize existing businesses, retail and restaurants located in the Borough; is projected to produce approximately \$187 million in Annual Service Charge and conventional land tax payments, which will provide for, among other things, the design, construction, funding, and implementation of approximately \$47 million in substantial public improvements, approximately \$49 million in revenue to the Borough and approximately \$28 million in conventional land tax payments to all taxing districts

over the full term of the Long Term Tax Exemption granted hereby; will improve the quality of life for the community; and will enhance the overall economic development of the Borough.

ii. It is anticipated that the development of the Netflix Redevelopment Project will create approximately 6,277 construction jobs over the duration of the construction of the Netflix Redevelopment Project, as well as create approximately 2,390 full-time permanent jobs in connection with the operation of the Netflix Redevelopment Project.

iii. The Land and the improvements thereon are currently exempt from real property taxation and therefore do not generate any real estate tax revenue to any government units, including the Borough. Pursuant to this Agreement, the Project is projected to generate approximately \$187 million in Annual Service Charge and conventional land tax payments. The Borough's authorized officers and employees have determined that the benefits to the Borough accruing as a result of the Project, including the revitalization of the Redevelopment Area and the generation of jobs as described above, will outweigh the costs to the Borough resulting from the Long Term Tax Exemption granted herein.

B. Importance of Long Term Tax Exemption.

The Borough Council's approval of the Long Term Tax Exemption set forth herein is essential to the success of this Project because:

i. It permits the private investment of approximately \$1.1 billion into the Netflix Redevelopment Area, including approximately \$700 million at the Project Site, and ensures approximately \$47 million in substantial public improvements.

ii. The relative stability and predictability of the Annual Service Charge associated with the Project will make it more attractive to financial institutions whose participation is necessary in order to finance the Netflix Redevelopment Project.

iii. The relative stability and predictability of the Annual Service Charge will allow the Entity to provide a high level of maintenance for the Project and will have a positive impact on the surrounding area and community.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the Parties to this Agreement mutually covenant and agree as follows:

ARTICLE I - GENERAL PROVISIONS

Section 1.1 Governing Law. This Agreement shall be governed by the provisions of the Exemption Law, the Redevelopment Law, the RAB Law, the Ordinance, and all other Applicable Laws. It is hereby expressly acknowledged, understood and agreed that upon the recordation of the Ordinance and this Agreement, the Land, and any Improvement related thereto, shall be subject to and governed by the terms of this Agreement and the owner of the Land, and any Improvement related thereto, shall be bound by the terms hereof. It is expressly understood

and agreed that the Borough has relied upon the facts, data, and representations contained in the Application in its granting of the Long Term Tax Exemption, and the Application is hereby incorporated into this Agreement by reference.

Section 1.2 General Definitions and Construction. The recitals and Exhibits to this Agreement are hereby incorporated by reference herein as if set forth at length. Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement, the following terms and phrases shall have the following respective meanings:

- i. **Acts** – Shall have the meaning specified in the recitals.
- ii. **Additional Redevelopment Area** – Shall have the meaning specified in the recitals.
- iii. **Administrative Fee** – Shall have the meaning specified in Section 4.7 hereof.
- iv. **Affiliate** - With respect to any person or entity, any other person or entity directly or indirectly Controlling or Controlled by, or under direct common Control with, such person or entity
- v. **Agreement** – Shall have the meaning specified in the preamble.
- vi. **Allowable Net Profit (also referred to as “ANP”)** – The amount arrived at by applying the Allowable Profit Rate pursuant to the Exemption Law.
- vii. **Allowable Profit Rate (also referred to as “APR”)** - The allowable profit rate as defined in *N.J.S.A. 40A:20-3(b)*.
- viii. **Amendment #20** – Shall have the meaning specified in the recitals.
- ix. **Annual Audited Statement** - A complete financial statement outlining the financial status of the Project, which shall also include a computation of Net Profit, Allowable Net Profit, and Annual Gross Revenue, prepared annually by the Entity's certified public accountant. The contents of each Annual Audited Statement shall be prepared in conformity with Generally Accepted Accounting Principles, the Exemption Law, and this Agreement.
- x. **Annual Gross Revenue** – Annual gross revenue of the Entity as defined as Gross Revenue in *N.J.S.A. 40A:20-3(a)*.
- xi. **Annual Service Charge** – The total annual amount that the Entity has agreed to pay for services supplied to the Project, which sum is in lieu of any taxes on the Improvements pursuant to the Exemption Law, consisting of the Unpledged Annual Service Charge and the Pledged Annual Service Charge, all as set forth in **Schedule 1** to this Agreement.

xii. **Applicable Law** - Any and all federal, state and local laws, rules, regulations, rulings, court orders, statutes and ordinances applicable to the Project, the Project Site, the Long Term Tax Exemption, the Annual Service Charge, or the Bonds.

xiii. **Application** – Shall have the meaning specified in the recitals.

xiv. **ASC Commencement Date** – The first day of the first month following the month in which any discrete phase of the Project is eligible for a Certificate of Occupancy, on which date the Entity shall commence payment of the Annual Service Charge, as more fully set forth herein.

xv. **Bond Resolution** - Shall have the meaning specified in the recitals.

xvi. **Bonds** - The bonds, notes or other obligations of one or more series issued from time to time by the Borough to an Affiliate of the Entity pursuant to the Bond Resolution, the Exemption Law, the RAB Law and any other Applicable Law, which are payable solely from the Pledged Annual Service Charge.

xvii. **Borough** – Shall have the meaning specified in the preamble.

xviii. **Borough Council** - Shall have the meaning specified in the recitals.

xix. **Certificate of Occupancy** - A temporary or permanent certificate of occupancy issued by the appropriate Borough official, pursuant to *N.J.S.A. 52:27D-133*, authorizing the occupancy of a building or any portion thereof.

xx. **Control or Controlling or Controlled by** – As used with respect to any person or entity, shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management and operation of such person or entity, whether through the ownership of voting securities or by contract or other written agreements.

xxi. **County Share** – 5% of the Annual Service Charge collected by the Borough, which the Borough shall remit to the County of Monmouth in accordance with *N.J.S.A. 40A:20-12(b)(2)(e)*.

xxii. **Days** - Whenever the word “Days” is used to denote time, it shall mean calendar days.

xxiii. **Default** - A breach or failure of the Borough or the Entity to perform any obligation imposed by the terms hereof, or under the Exemption Law, beyond any applicable grace or cure periods set forth in this Agreement.

xxiv. **Effective Date** – Shall have the meaning specified in the recitals.

xxv. **Entity** – The entity specified in the preamble, which shall be qualified as an urban renewal entity under the Exemption Law. Unless the context provides otherwise, it

shall also include any permitted Transferee, which shall also be qualified as an urban renewal entity under the Exemption Law, as set forth in Section 9.1 hereof.

xxvi. **Excess Net Profits** - The amount of Net Profits that exceeds the Allowable Net Profits for the applicable accounting period as determined in accordance with the Exemption Law.

xxvii. **Excluded Land** – Shall mean that portion of the Land identified on **Exhibit F** attached hereto.

xxviii. **Exemption Law** - Shall have the meaning specified in the recitals.

xxix. **Exemption Term** – The period beginning on the ASC Commencement Date and ending on the Termination Date.

xxx. **FMERA** – Shall have the meaning specified in the recitals.

xxxi. **Improvements** - Any building, structure, improvement, addition, or fixture permanently affixed to the Land existing or to be constructed and exempt under this Agreement. The Improvements shall consist of the Project.

xxxii. **Land** – Shall have the meaning specified in the recitals.

xxxiii. **Land Tax Credit** – Shall have the meaning specified in the Section 4.3 hereof.

xxxiv. **Land Taxes** – The amount of real estate taxes levied on the Land, exclusive of any Improvements related thereto.

xxxv. **Local Finance Board** - Shall have the meaning specified in the recitals.

xxxvi. **Long Term Tax Exemption** – The long term tax exemption granted in accordance with the Exemption Law and the RAB Law pursuant to the Ordinance and this Agreement.

xxxvii. **Netflix Redevelopment Area** – Shall have the meaning specified in the recitals.

xxxviii. **Netflix Redevelopment Project** – Shall have the meaning specified in the recitals.

xxxix. **Net Profit** - Annual Gross Revenue less all operating and non-operating expenses and costs of the Entity, all determined in accordance with Generally Accepted Accounting Principles and the provisions of the Exemption Law.

xl. **Oceanport** - Shall have the meaning specified in the recitals.

xli. **Operating Company** - Shall have the meaning specified in the recitals.

- xlii. **Ordinance** – Shall have the meaning specified in the recitals.
- xliii. **Original Redevelopment Area** – Shall have the meaning specified in the recitals.
- xliv. **Owner** - Shall have the meaning specified in the recitals.
- xlv. **Party** or **Parties** – Shall have the meaning specified in the preamble.
- xlvi. **Payment Default** – Shall have the meaning specified in the Section 6.3 hereof.
- xlvii. **Pledged Annual Service Charge** - In each year, the amount set forth in **Schedule 1** to this Agreement under the heading “Pledged Annual Service Charge”.
- xlviii. **Project** – Shall have the meaning specified in the recitals.
- xlix. **Project Site** – Shall have the meaning specified in the recitals.
- l. **RAB Law** – Shall have the meaning specified in the recitals.
- li. **Redevelopment Agreement** - Shall have the meaning specified in the recitals.
- lii. **Redevelopment Area** – Shall have the meaning specified in the recitals.
- liii. **Redevelopment Law** – Shall have the meaning defined in the recitals.
- liv. **Redevelopment Plan** – Shall have the meaning defined in the recitals.
- lv. **Secured Party** or **Secured Parties** – Shall have the meaning defined in Section 9.3(b) hereof.
- lvi. **Security Arrangements** – Shall have the meaning defined in Section 9.3(b) hereof.
- lvii. **Tax Sale Law** - *N.J.S.A. 54:5-1 et seq.*, as the same may be amended or supplemented from time to time.
- lviii. **Termination Date** – The earlier to occur of: (i) 35th anniversary of the execution hereof by both Parties; (ii) the 30th anniversary date of the ASC Commencement Date; or (iii) such other date as this Agreement may terminate pursuant to the terms of this Agreement or pursuant to Applicable Law.
- lix. **Total Project Cost** - The total cost of developing the Project, as calculated in accordance with *N.J.S.A. 40A:20-3(h)*.
- lx. **Transfer** – Shall have the meaning specified in Article IX hereof.
- lxi. **Transferee** – Shall have the meaning specified in Article IX hereof.

- lxii. **Transferred Land** – Shall have the meaning specified in the recitals.
- lxiii. **Unpledged Annual Service Charge** - In each year, the amount set forth in **Schedule 1** to this Agreement under the heading “Unpledged Annual Service Charge”.

Section 1.3. Interpretation and Construction. In this Agreement, unless the context otherwise requires:

- (a) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Agreement.
- (b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.
- (c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.
- (d) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.
- (e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or Party hereunder shall not be unreasonably withheld, conditioned, or delayed.
- (f) All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, in writing and within a reasonable time, which shall not be less than 15 Days nor more than 30 Days, unless the context dictates otherwise.
- (g) All schedules and exhibits referred to in this Agreement and attached hereto are incorporated herein and made part hereof.
- (h) The Recitals are incorporated into and made a part of this Agreement

ARTICLE II - PROJECT AND LAND

Section 2.1 Borough's Findings.

Benefits and Importance of Tax Exemption. In accordance with the Exemption Law, specifically *N.J.S.A. 40A:20-11*, the Borough hereby finds and determines that this Agreement is to the direct benefit of the health, welfare, and financial well-being of the Borough and its citizens

because it will achieve the goals and objectives set forth in the Redevelopment Plan; will help revitalize and/or repurpose vacant or underutilized land; will bolster the innovation economy to create more and better jobs within the Borough and the region; will create a regional hub for dynamic industry; will further attract other businesses within and around the Borough; will create a vibrant, walkable community; will create approximately 2,390 direct and indirect jobs in connection with the operation of the Netflix Redevelopment Project, to patronize existing businesses, retail and restaurants located in the Borough; is projected to produce approximately \$187 million in Annual Service Charge and conventional land tax payments, which will provide for, among other things, the design, construction, funding, and implementation of approximately \$47 million in substantial public improvements, approximately \$49 million in revenue to the Borough and approximately \$28 million in conventional land tax payments to all taxing districts over the full term of the Long Term Tax Exemption granted hereby; will improve the quality of life for the community; and will enhance the overall economic development of the Borough. Further, the costs associated with the tax exemption granted herein are minor compared to the estimated total Netflix Redevelopment Project cost of approximately \$1.1 billion and the benefit created by (i) the construction of the Improvements; (ii) the comprehensive effectuation of the Redevelopment Agreement; (iii) the creation of approximately 2,390 direct and indirect jobs in connection with the operation of the Netflix Redevelopment Project; (iv) the design, construction, funding, and implementation of approximately \$47 million in substantial public improvements; and (v) the significant Annual Service Charge and Land Tax revenue paid to the Borough.

Section 2.2 Approval of Long Term Tax Exemption. The Borough hereby approves a Long Term Tax Exemption for the Improvements which are to be constructed, operated and maintained on the Land in accordance with the terms and conditions set forth herein, and pursuant to the provisions of the Redevelopment Agreement, the Redevelopment Plan, and the provisions of the Exemption Law and other Applicable Law. Notwithstanding anything contained herein to the contrary, no Improvements shall be constructed on the Excluded Land; and Improvements constructed on such Excluded Land shall not be subject to the Long Term Tax Exemption granted hereby; and such Excluded Land shall be assessed and charged Land Taxes.

Section 2.3 Approval of the Entity. The Borough hereby approves of the Entity in reliance upon the Entity's representation that its certificate of formation attached to the Application contains all the requisite provisions of Applicable Law, has been reviewed and approved by the Commissioner of the New Jersey Department of Community Affairs, and has been filed with, as appropriate, the New Jersey Department of Treasury, all in accordance with *N.J.S.A. 40A:20-5*.

Section 2.4 Redevelopment of the Land. The Entity agrees that: the Owner will ground lease the Project Site to the Entity for a term at least co-terminus with the term of this Agreement; the Entity will, in turn, sublease the Project Site to the Operating Company, which will operate and maintain the Project; and the Owner will develop and construct the Project in accordance with the terms of the Redevelopment Agreement, the Redevelopment Plan and other Applicable Law.

Section 2.5 Entity's Relationship to Land. The Entity represents that it will be the ground lessee of the Project Site pursuant to a ground lease agreement between the Entity and the Owner, for a term at least co-terminus with the term of this Agreement.

ARTICLE III – OWNERSHIP, MANAGEMENT AND CONTROL

Section 3.1 Entity's Representations, Warranties and Covenants

(i) The Entity represents that, upon acquisition of the Land by the Owner pursuant to the terms of the Redevelopment Agreement, it will ground lease the Project Site from the Owner for a term at least co-terminus with the term of this Agreement, and shall remain the ground lessee of the Land throughout the development and construction of the Project, subject to its rights of Transfer in accordance with Article IX hereof and, if applicable, the terms of the Redevelopment Agreement.

(ii) To the extent not otherwise set forth herein, those items required by *N.J.S.A. 40A:20-9* to be included in this Agreement are set forth in the Application attached hereto as **Exhibit D**, which is incorporated herein as if set forth at length, and the Entity represents and warrants as to the accuracy of the contents thereof; however, to the extent that a conflict between the Application and this Agreement exists, the language in this Agreement shall govern and prevail.

(iii) The Entity represents that the Improvements shall be financed in accordance with the representations set forth in the Application, including the Fiscal Plan attached thereto. The Application and Fiscal Plan set forth, among other things, the estimated Total Project Cost, amortization rates on the Total Project Cost, the source of funds, the interest rates to be paid on construction financing (if any), the source and amount of paid in capital, and the terms of any mortgage amortization

(iv) After the Termination Date, all restrictions and limitations set forth in this Agreement imposed upon the Entity, the Land, and the Project, excluding (i) the requirement to make payment of any Annual Service Charge then due and owing hereunder, (ii) the requirement to make payment to the Borough of any then-due and owing reserves or Excess Net Profit, if applicable, in accordance with Section 7.1 hereof, and (iii) any and all related and available remedies of the Borough, shall terminate upon the end of the fiscal year of the Entity in which the expiration of the Long Term Tax Exemption provided for herein occurs, in accordance with *N.J.S.A. 40A:20-13*, provided, however, that the Entity has rendered the Entity's final accounting in accordance with *N.J.S.A. 40A:20A-12*.

(v) Notwithstanding the provision of Section 8.1 hereof, in accordance with the RAB Law, specifically *N.J.S.A. 40A:12A-66(a)*, so long as any Bonds remain "outstanding" under the terms of the Bond Resolution, the provisions of the Exemption Law permitting the Entity to relinquish its status as an "urban renewal entity", specifically *N.J.S.A. 40A:20-9(g)* and *N.J.S.A. 40A:20-13*, shall be inapplicable, and the Entity shall not relinquish its status as an "urban renewal entity" during such time period. In addition, the Entity shall have no right to terminate, and shall not terminate, this Agreement so long as any Bonds remain "outstanding" under the terms of the Bond Resolution.

ARTICLE IV - TAX EXEMPTION; ANNUAL SERVICE CHARGE

Section 4.1 Term. Subject to compliance with this Agreement, this Agreement shall be in effect from the Effective Date through the Termination Date. However, in no case shall this Agreement remain in effect longer than 35 years from the Effective Date. Upon the expiration of this Agreement (i) the tax exemption for the Project shall expire and the Improvements shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Borough and (ii) any restrictions and limitations upon the Entity shall terminate upon such Entity's rendering and the Borough's acceptance of its final accounting to the Borough, pursuant to *N.J.S.A. 40A:20-13*.

Section 4.2 Annual Service Charge.

(a) In consideration of the Borough granting the Entity the exemption set forth in Section 4.1 hereof, during the Exemption Term, the Entity shall pay an Annual Service Charge consisting of the Pledged Annual Service Charge plus the Unpledged Annual Service Charge, all as set forth on **Schedule 1** to this Agreement, commencing on the first February 1, May 1, August 1 or November 1 following the ASC Commencement Date. Such ASC Commencement Date shall be the first day of the first "ASC Year" for purposes of determining the amount of Annual Service Charge due in each year as set forth on **Schedule 1**, and such year shall continue for 12 consecutive months. By way of example, if the first Certificate of Occupancy for the Project is issued on March 25, 2028, then the ASC Commencement Date for the Project shall be April 1, 2028, the Annual Service Charge "Year" for the remaining term of this Agreement shall be April 1 to March 31 and the Annual Service Charge due in the year April 1, 2028 to March 31, 2029 shall be the amount set forth under "Year 1" on Schedule 1, or \$4,650,000, payable over the next four payment dates of May 1, 2028, August 1, 2028, November 1, 2028 and February 1, 2029.

Section 4.3 Land Taxes. From and after the Entity's acquisition of the Land, the Entity (and any Transferee, as applicable) shall be obligated to make timely payments of the Land Taxes at all times during the term of this Agreement. From and after the ASC Commencement Date, the Entity shall be entitled to a credit for the amount, without interest, of the Land Tax payments made in the last four preceding quarterly installments (the "**Land Tax Credit**") against the next due Unpledged Annual Service Charge. In any year that the Entity fails to make any Land Tax payments, if and when due and owing, such delinquency shall render the Entity ineligible for any Land Tax Credits against the Unpledged Annual Service Charge for that year. In addition, the Borough shall have, among this remedy and other remedies, the right to proceed against the Land pursuant to the Tax Sale Law and/or to declare a Default.

Section 4.4 Quarterly Installments. The Annual Service Charge and Land Taxes shall be paid in quarterly installments on those dates when *ad valorem* real estate tax payments on other properties within the Borough are due, subject to adjustment for over payment or underpayment within 30 days after the close of each calendar year. If the Entity fails to so pay, the amount unpaid shall bear the highest rate of interest permitted in the case of the unpaid taxes or tax liens on the Land until paid. The Entity's failure to make the requisite payments of Annual Service Charge or Land Taxes, in a timely manner shall constitute a Default under this Agreement and the Borough may, among its other remedies as provided in this Agreement, proceed against the Project pursuant

to the Tax Sale Law. Any Default arising out of the Entity's failure to pay the Annual Service Charge or Land Taxes, shall not be subject to the dispute resolution remedies provided in Section 6.1.

Section 4.5 Rights and Obligations Related to Long Term Tax Exemption. All Annual Service Charge payments made pursuant to this Agreement shall be in lieu of taxes on the Improvements, and the Borough shall have the rights and remedies of tax enforcement granted to a municipality by Applicable Law, including those of in rem tax foreclosure pursuant to the Tax Sale Law, just as if said payments constituted regular real estate tax obligations on other real properties within the Borough.

Section 4.6 Remittance to County. The Borough shall remit the County Share to the County of Monmouth in accordance with *N.J.S.A. 40A:20-12(b)(2)(e)*.

Section 4.7 Administrative Fee. In addition to the Annual Service Charge, the Entity (and/or any Transferee, as may be applicable from time to time) shall pay to the Borough on November 1 of each year an administrative fee (the "**Administrative Fee**") in an amount equal to 2% of the Annual Service Charge due for that year, pursuant to *N.J.S.A. 40A:20-9*.

Section 4.8 Payment of Conventional Taxes prior to ASC Commencement Date. The Parties agree that conventional property taxes, including Land Taxes, are due from time to time in accordance with Applicable Law prior to the ASC Commencement Date.

Section 4.9 Payments to Borough. At all times during the Term hereof, the Entity (and/or any Transferee, as may be applicable from time to time) shall pay (i) the Administrative Fee to the Borough and (ii) all Land Taxes and Annual Service Charges due to the Borough for application in accordance with this Agreement and the Bond Resolution. In the event that the Entity makes partial payment of the Administrative Fee, Land Taxes and Annual Service Charges, then such payment shall first be applied to the Administrative Fee then due and owing, then to the Land Taxes then due and owing, then to the Unpledged Annual Service Charge due and owing and then to the Pledged Annual Service Charge then due and owing.

Section 4.10 Other Municipal Services. The Entity, in addition to paying Land Taxes, Annual Service Charges and Administrative Fees, shall be responsible for paying (without any credit whatsoever hereunder) all other applicable municipal charges that may, from time to time, be lawfully assessed with regard to the Project, including, without limitation, any and all special benefit assessments, special improvement district assessments, water and sewer charges, and other municipal charges, whether presently existing or hereinafter imposed, and the Borough may enforce such assessments and charges in any manner (including, but not limited to, foreclosure or tax sale) permitted by Applicable Law.

ARTICLE V – PLEDGE OF PLEDGED ANNUAL SERVICE CHARGE TO BONDS

Section 5.1 Entity's Consent.

(a) The Entity hereby acknowledges, consents and agrees (i) to the amount of the Annual Service Charge and to the liens established in this Agreement, (ii) that it shall not contest the validity or amount of any such Annual Service Charge or lien, and (iii) that its remedies shall be limited to those specifically set forth herein and otherwise provided by Applicable Law.

(b) The Entity hereby expressly acknowledges, understands, and agrees that in accordance with Applicable Law, (i) the Ordinance and this Agreement, any amount due hereunder, including without limitation, the Annual Service Charge and the Administrative Fee, constitutes a continuous, municipal lien on the fee interest in the Land and the Improvements related thereto, and that any subsequent Annual Service Charge or Administrative Fee, including any interest, penalties, or costs of collection thereof, that shall thereafter become due or accrue, shall be added and relate back to and be part of the initial municipal lien, (ii) the Ordinance, this Agreement, and any amounts due hereunder, including without limitation, the Annual Service Charge and Administrative Fee, shall constitute an automatic, enforceable, and perfected statutory municipal lien for all purposes, including specifically and without limitation, the Federal bankruptcy code, regardless of whether the amount of the Annual Service Charge or Administrative Fee have been determined, and (iii) any applicable process, procedure or action of any court, government body or other relevant authority, including without limitation any confirmation hearing, to determine the amount of the Annual Service Charge or Administrative Fee due shall not affect the commencement or validity of the municipal lien.

(c) If any installment of the Annual Service Charge is not paid in accordance with this Agreement on the date and in the full amount scheduled to be paid, the Entity hereby expressly waives any objection or right to challenge the use by the Borough of the enforcement of remedies to collect such installment of the Annual Service Charge as are afforded the Borough by law, including the Tax Sale Law, provided; however, that in no event shall there be any acceleration of any amounts due and owing to repay the Bonds, and such remedies shall be limited solely to the collection of delinquent and unpaid amounts past due for payment, including interest, penalties and costs of collection provided for by the Tax Sale Law.

Section 5.2 Security for the Bonds.

(a) Pursuant to the RAB Law, specifically *N.J.S.A. 40A:12A-67(c)*, and as security for the Bonds, the Pledged Annual Service Charge shall be pledged to the repayment of the Bonds, in accordance with and as further set forth in the Bond Resolution.

(b) Pursuant to the RAB Law, specifically *N.J.S.A. 40A:12A-67(c)*, and other applicable law, the Pledged Annual Service Charge shall not be included within the general funds of the Borough. The Borough's pledge of the Pledged Annual Service Charge shall be a limited obligation of the Borough payable to the extent of payments received from the Entity and shall not constitute a general obligation of the Borough. The Borough has no obligation whatsoever to make

any payments of the Pledged Annual Service Charge to the extent that the Pledged Annual Service Charge or any portion thereof is not paid by the Entity to the Borough.

(c) It is hereby expressly understood by the Parties that under no circumstances shall the Borough be required to (i) purchase, or otherwise fund, any tax lien, tax sale certificate, or other mechanism for the enforcement of the Pledged Annual Service Charge, the sole obligation of the Borough being to undertake the sale of the tax liens in the same manner, and at the same time, as generally applicable for unpaid taxes due and owing to the Borough, subject to all Applicable Law (including bankruptcy laws) or (ii) make payment of any unpaid Pledged Annual Service Charge.

ARTICLE VI - DISPUTE RESOLUTION

Section 6.1 Agreement to Arbitrate.

(a) If the Borough or the Entity breaches this Agreement (other than with respect to a Payment Default), or a dispute arises between the Parties regarding the terms and provisions set forth herein, then the Parties shall submit the dispute to the American Arbitration Association in the State of New Jersey, to be resolved in accordance with its rules and regulations in such fashion as to accomplish the purposes of the Exemption Law and this Agreement. The costs of arbitration shall be borne equally by the Parties involved in the arbitration. The demand for arbitration shall be filed in writing and shall be made within a reasonable time after a dispute or breach occurs. (Section 1.3(f) hereof shall not apply for purposes of the foregoing sentence.) The arbitrator(s) shall make written findings of fact and conclusions of law. Any arbitration award may be appealed by either party to the New Jersey Superior Court, Law Division, with respect to asserted errors of fact or law, and the outcome of such appeal may be further appealed in the State courts, and shall not be limited in any way due to the origin of the action in arbitration.

(b) Notwithstanding the foregoing, if the Entity fails to pay the Annual Service Charge or Land Taxes, the Borough among its other remedies, reserves the right to proceed against the Project, pursuant to the Tax Sale Law, and shall not be required to submit such matters to arbitration. Whenever the word "Taxes" appears or is applied, directly or implied, to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as is pertinent to this Agreement, as if the Annual Service Charge are taxes or municipal liens on land.

Section 6.2 Covenant to Make Payments. The Entity agrees that the timely payment of the Land Taxes, the Administrative Fee, and the Annual Service Charge to the Borough, all as described herein, as well as continued compliance with all Applicable Law, are material conditions of this Agreement. The failure to make any of the aforesaid payments in a timely fashion shall constitute both a breach of this Agreement and a tax payment delinquency under Applicable Law.

Section 6.3 Notification of Breach Required. Other than with respect to the nonpayment or late payment of all or a portion of the Land Taxes, the Administrative Fee or Annual Service Charge (any of the foregoing a "**Payment Default**"), the Borough shall notify the Entity in writing of any breach relating to the terms of this Agreement. If the Entity fails to cure a Payment Default within 10 days of its occurrence, or any other breach identified within 30 Days

after the actual delivery of such notice by the Borough, or within any additional periods to which the Parties may agree to, in writing (with respect to defaults other than Payment Defaults, the Borough shall not unreasonably refuse to grant a reasonable extension of the cure period as is reasonably necessary to effectuate the cure, so long as the Entity is diligently prosecuting the cure to completion), the Borough may move to invalidate the Long Term Tax Exemption upon 30 Days final written notice to the Entity, which shall inform the Entity that the Long Term Tax Exemption shall terminate due to the breach of the terms of this Agreement.

Section 6.4 Borough's Remedies Upon Default. All of the remedies provided in this Agreement, and all rights and remedies granted to the Parties by law and equity, shall be cumulative and concurrent. No termination of any provision within this Agreement shall deprive the Borough of any of its remedies in accordance with law or actions against the Entity because of its failure to pay Land Taxes, the Annual Service Charge, the Administrative Fee and/or any water and sewer charges with interest payments. The bringing of any action due to a Default under this Agreement shall not be construed as a waiver of the right to enforce any other remedy provided in this Agreement. Nothing in this Agreement shall be deemed to create personal liability on the part of any Party for any of the provisions of this Agreement, the Borough's rights and remedies to collect any obligation due and owing hereunder to be the same as the Borough's rights and remedies with respect to collection of real estate taxes generally under Applicable Law.

Section 6.5 Force Majeure. Neither Party shall be liable to the other for failure to perform its obligations under this Agreement due to causes that are beyond the reasonable control and not substantially due to the fault or negligence of the Party seeking to excuse delay or failure of performance of an obligation hereunder by reason thereof, including, but not limited to, declarations of public emergency; acts of nature (as to weather-related events, limited to severe and unusual events or natural occurrences such as hurricanes, tornadoes, earthquakes, and floods); acts of the public enemy; acts of terrorism; acts of war; fire; epidemics; quarantine restrictions; blackouts, power failures, or energy shortages; governmental embargoes; strikes or similar labor action by equipment or material suppliers or transporters, or unavailability of necessary building materials. Notwithstanding the foregoing, the payment of the Land Taxes, Administrative Fee or Annual Service Charge, as the case may be, are material conditions of this Agreement which shall not be excused by the occurrence of a Force Majeure event.

Section 6.6 Certificate of Occupancy. It is understood and agreed that it shall be the obligation of the Entity to cause the Owner to obtain all Certificates of Occupancy in a reasonably timely manner. The Borough shall reasonably cooperate in processing the Owner's request(s) for the issuance of any Certificate(s) of Occupancy.

Section 6.7 Filing of Certificate of Occupancy. It shall be the responsibility of the Entity to forthwith file with both the Borough Tax Assessor and the Borough Tax Collector a copy of any Certificate of Occupancy issued for the Project. Failure of the Entity to file such issued Certificate of Occupancy as required by the preceding sentence shall not militate against any action or non-action taken by the Borough, including, if appropriate, retroactive billing with interest for any charges determined to be due, in the absence of such filing by the Entity.

ARTICLE VII - LIMITATION ON PROFITS

Section 7.1 Entity's Covenant of Limitation on Profits. During the Exemption Term, the Entity's profits shall be limited, according to the provisions of the Exemption Law and the definitions set forth therein. In accordance with *N.J.S.A. 40A:20-15*, for any period, taken as one accounting period, commencing on the ASC Commencement Date, and terminating at the end of the last full fiscal year of the Exemption Term, in which the Entity's Net Profits exceed the Allowable Net Profit, the Excess Net Profits shall be paid to the Borough as an additional Annual Service Charge within 120 Days of the close of the Entity's fiscal year.

Section 7.2 Permitted Reserves. Notwithstanding the foregoing and as permitted by Section 15 of the Exemption Law, during the Exemption Term, the Entity may maintain a reserve against vacancies, unpaid rentals, and contingencies in an amount of ten percent (10%) of Annual Gross Revenues for the last full fiscal year of the Project, and may retain such part of those Excess Net Profits as is necessary to eliminate a deficiency in that reserve.

ARTICLE VIII - TERMINATION OF AGREEMENT AND INSPECTIONS

Section 8.1 No Voluntary Termination of the Agreement by Entity. Notwithstanding anything herein to the contrary, the Entity may not at any time terminate this Agreement during the period when any Bonds remain "outstanding" within the meaning of the Bond Resolution. The Entity further expressly acknowledges, understands and agrees that in accordance with the RAB Law, specifically *N.J.S.A. 40A:12A-66(a)*, the relinquishment provisions set forth in the Exemption Law, specifically *N.J.S.A. 40A:20-9(g)* and 13, shall not be applicable in accordance with, pursuant to, and under this Agreement so long as any Bonds remain "outstanding" within the meaning of the Bond Resolution. The Entity further expressly rejects, refuses, relinquishes, surrenders, and otherwise waives any and all rights of relinquishment of its status under the acts and this Agreement that it may have otherwise been entitled to in accordance with any Applicable Law, including without limitation, *N.J.S.A. 40A:20-13* so long as any Bonds remain "outstanding" within the meaning of the Bond Resolution.

Section 8.2 Termination and Final Accounting. Within 90 Days after the Termination Date, whether by affirmative action of the Entity, by virtue of the provisions of the Applicable Law or pursuant to the terms of this Agreement, the Entity shall provide a final accounting and pay to the Borough the reserve, if any, pursuant to *N.J.S.A. 40A:20-15*, as well as any Excess Net Profits, if any, payable as of such date. For purposes of rendering a final accounting, the termination of this Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 8.3 Taxes After Termination Date. After the Termination Date, the Long Term Tax Exemption shall expire, and the Improvements shall thereafter be assessed and conventionally taxed according to Applicable Law as other real property in the Borough.

Section 8.4 Rights of Inspection. The Entity shall permit the inspection of its property, equipment, buildings and other facilities of the Project by representatives duly authorized by the Borough and Division of Local Government Services in the New Jersey Department of

Community Affairs pursuant to *N.J.S.A. 40A:20-9(e)*. The Entity shall also permit, upon written request, examination and audit of its books, contracts, records, documents and papers relating to the Project by representatives duly authorized by the Borough and Division of Local Government Services in the New Jersey Department of Community Affairs pursuant to *N.J.S.A. 40A:20-9(e)*. Any such inspection shall be made upon five (5) business days' prior written notice, in the presence of an officer or agent designated by the Entity, and with respect to inspection of the property, equipment, buildings and other facilities of the Project, shall be conducted in such a manner and at such time as to not unreasonably interfere with the business operations of the Project. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project. Nothing in this section shall be construed to affect, limit or restrict the powers of municipal, county, State or other officials from carrying out those inspections that are generally applicable outside of the Exemption Law context, including, but not limited to, inspections by fire officials, construction code officials, etc.

ARTICLE IX - TRANSFERS

Section 9.1 Conveyance of Project.

(a) The Entity shall not transfer all or any portion of the Project without the prior written approval of the Borough, except that after completion of the Project, the Entity shall be permitted to transfer all or any portion of the Project to another urban renewal entity, qualified and organized under the Exemption Law (a "**Transferee**"), and approved by the Borough under the conditions set forth herein (each, a "**Transfer**"). As permitted by *N.J.S.A. 40A:20-10(a)*, it is understood and agreed that the Borough, on written application by the Entity after completion of the Project, shall consent to a sale of the Project and the transfer of this Agreement provided: (i) the transferee entity does not own or lease any other Project subject to long term tax exemption at the time of transfer; (ii) the transferee entity is formed and eligible to operate under the Exemption Law; (iii) the Entity is not then in Default of the Redevelopment Agreement, this Agreement or the Exemption Law; (iv) the Entity's obligations under this Agreement are fully assumed by the transferee entity; (v) the transferee entity agrees to abide by all terms and conditions of this Agreement including, without limitation, the filing of an application pursuant to *N.J.S.A. 40A:20-8*, and any other terms and conditions of the Borough in regard to the Project; (vi) the transferee entity possesses the requisite experience, qualifications, and financial capacity to operate and manage the Project; and (vii) the principal owners of the transferee entity possess the same business reputation, financial qualifications and credit worthiness as the Entity and are otherwise reputable. The Borough shall charge an administrative fee of two percent (2.0%) of the Annual Service Charge due in the year that the transfer is requested for processing any such application for transfer by the Entity.

(b) Notwithstanding the above, it is expressly understood and agreed that the Entity is permitted, without the prior approval of the Borough, to effect the following transfers with respect to the Project:

(i) Encumber the Project, e.g., mortgage financing, development easements, etc., provided that any such encumbrance is subordinate to the lien of the Annual Service Charge; and/or

- (ii) Transfer the ownership interest in the Entity to an Affiliate.
- (c) Notwithstanding anything to the contrary set forth above, or elsewhere in this Agreement, the Parties expressly agree and acknowledge that:
 - (i) the Entity shall not enter into any lease, whether or not with an Affiliate or related entity, that shall operate to minimize or remove revenues properly includable in the calculation of Annual Gross Revenue; and
 - (ii) prior to completion of the Project, all restrictions on transfer that are set forth in the Redevelopment Agreement shall apply in accordance with the terms thereof.

Section 9.2 Obligations of Entity and Transferee After Conveyance.

If the Entity Transfers the Project in its entirety to a Transferee pursuant to and in accordance with Section 9.1 hereof, then the Entity shall be absolutely discharged from any further obligations regarding the Project and shall be qualified to undertake another project pursuant to the Exemption Law. Within 90 Days after the date of a Transfer of the Project in its entirety, the Entity shall pay to the Borough any Excess Net Profits payable to the Borough pursuant to this Agreement and the Exemption Law.

Section 9.3 Collateral Assignment.

- (a) It is expressly understood and agreed that the Entity has the right, to the extent permitted by the Exemption Law and the Redevelopment Agreement, to encumber and/or assign the fee title, and/or the ground leasehold interest, to the Land and/or Improvements for purposes of (i) financing the design, development or construction of the Project and (ii) permanent mortgage financing relating to the Project, in each case provided that any such encumbrance or assignment is subordinate to the lien of the Annual Service Charge.
- (b) The Borough acknowledges that the Entity and/or its affiliates do not currently intend to but reserve the right to obtain secured financing in connection with the acquisition, development and construction of the Project. The Borough agrees that the Entity and or its affiliates may, subject to compliance with the Redevelopment Agreement (if in effect) and the Exemption Law, assign, pledge, hypothecate or otherwise transfer its rights under this Agreement and/or its interest in the Project to one or more secured parties or any agents therefor (each, a “**Secured Party**” and collectively, the “**Secured Parties**”) as security for obligations of the Entity, and/or its affiliates, incurred in connection with such secured financing (collectively, the “**Security Arrangements**”). The Entity shall give the Borough written notice of any such Security Arrangements, together with the name and address of the Secured Party or Secured Parties. Failure to provide such Notice waives any requirement of the Borough hereunder to provide any notice of Default or notice of intent to enforce its remedies under this Agreement.

- (c) If the Entity shall Default in any of its obligations hereunder, the Borough shall give written notice of such Default to the Secured Parties, and the Borough agrees that, in the event such Default is not waived by the Borough or cured by the Entity, its assignee, designee or successor, within the period provided for herein, then before exercising any remedy against the

Entity hereunder, the Borough will provide the Secured Parties not less than 15 days from the date of such written notice to the Secured Parties to cure a Payment Default by the Entity, and 90 days from the date the Entity was required to cure any other Default.

(d) To the extent permitted by the Exemption Law, in the absence of a Default by the Entity, the Borough agrees to consent to any collateral assignment by the Entity to any Secured Party or Secured Parties of its interests in this Agreement and to permit each Secured Party to enforce its rights hereunder and under the applicable Security Arrangement and shall, upon request of the Secured Party, execute such documents as are typically requested by secured parties to acknowledge such consent at the Entity's sole cost and expense. This provision shall not be construed to limit the Borough's right to payment from the Entity, nor shall the priority of such payments be affected by the Secured Party exercising its rights under any applicable Security Arrangement.

ARTICLE X - ENTITY'S COVENANTS AND REPRESENTATIONS

Section 10.1 Management and Operation. Subject to its rights to Transfer pursuant to Section 9.1 hereof, the Entity represents and covenants that it will be the ground lessee of the Project Site and contract with the Operating Company for the operation and management of the Project.

Section 10.2 Computation of Gross Revenue. The Entity shall calculate the Annual Gross Revenue in accordance with the Exemption Law and this Agreement and the computation of Annual Gross Revenue shall be shown on the Entity's Annual Audit Statement.

Section 10.3 Annual Audit Report. For so long as the Entity controls the Project as ground lessee and within 90 Days after the close of each fiscal or calendar year (depending on the Entity's accounting basis) that this Agreement shall continue in effect, the Entity shall submit to the Mayor of the Borough, the Borough Council, the Borough Clerk and the Division of Local Government Services in the New Jersey Department of Community Affairs, its Annual Audited Statement for the preceding fiscal or calendar year in accordance with the Exemption Law. The report shall clearly identify and calculate the Net Profit for the Entity during the previous fiscal year. The Entity assumes all costs associated with preparation of the Annual Audited Statements.

Section 10.4 Total Project Cost Audit. Within ninety (90) Days after the issuance of the last Certificate of Occupancy for the Project, the Entity shall submit to the Borough Council, the Tax Collector and the Borough Clerk, who shall advise those municipal officials required to be advised, an audit of Total Project Cost, supported by a certification of the licensed architect for the Project as required by N.J.S.A. 40A:20-3(h)(4).

Section 10.5 Disclosure Statement. On each anniversary date of the execution of this Agreement, the Entity shall submit to the Mayor of the Borough and the Borough Council, who shall advise those municipal officials required to be advised, a disclosure statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each and such additional information as the Borough may reasonably request from time to time.

ARTICLE XI - INDEMNIFICATION

Section 11.1 Indemnification. It is understood and agreed that in the event the Borough shall be named as a party defendant in any action brought against the Borough or the Entity by allegation of any breach, Default or a violation of any of the provisions of this Agreement and/or the provisions of the Exemption Law as applicable to the Project and/or the Project Site or any other Applicable Law, the Entity shall indemnify and hold the Borough harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Entity and/or by reason of any breach, Default or a violation of any of the provisions of this Agreement, the provisions of the Exemption Law as applicable to the Project and/or the Project Site and/or any other Applicable Law, except for any negligence or willful misconduct by the Borough or any of its officers, officials, employees or agents, in which case the Entity shall defend the suit at its own expense. The Borough shall be entitled to seek intervention from the court in any suit naming the Entity but not the Borough and if such intervention is granted by the court, the Entity shall indemnify the Borough in accordance with this Section 11.1.

ARTICLE XII - MISCELLANEOUS PROVISIONS

Section 12.1 Governing Law. This Agreement shall be governed by the provisions of Applicable Law including but not limited to the Exemption Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey, without regard to or aid of any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Borough have combined in their review and approval of same.

Section 12.2 Oral Representation. Neither Party hereto has made any oral representation that is not contained in this Agreement. This Agreement and the Application, including all of the Exhibits attached and annexed thereto, constitute the entire Agreement by and between the Parties.

Section 12.3 Modification. This Agreement shall not be amended, changed, modified, altered or terminated, other than as may be set forth herein, without the written consent of both the Parties hereto.

Section 12.4 Notices. A notice, demand or other communication required to be given under this Agreement by any Party to the other shall be in writing and shall be sufficiently given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (with receipt acknowledged) to the Parties at their respective addresses set forth herein, or at such other address or addresses with respect to the Parties or their counsel as any party may, from time to time, designate in writing and forward to the others as provided in this Section:

i) When sent by the Borough to the Entity:

Netflix Eatontown Urban Renewal, LLC
5808 W. Sunset Boulevard
Los Angeles, California 90028
Attention: Kevin J. Logan

with a copy to:

John R. Lloyd, Esq.
Chiesa Shahinian & Giantomaso PC
105 Eisenhower Parkway
Roseland, New Jersey 07068

and to:

Netflix
5808 W. Sunset Boulevard
Los Angeles, California 90028
Attention: Vice President, Real Estate Legal

ii) When sent by the Entity to the Borough:

Borough of Eatontown
47 Broad Street
Eatontown, New Jersey 07724
Attention: Mayor & Borough Clerk

with a copy to:

Andrew Bayer, Esq.
Pashman Stein Walder Hayden, P.C.
Bell Works
101 Crawfords Corner Road
Suite 4202
Holmdel, New Jersey 07733

and to:

Matthew D. Jessup, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey 07068

In addition, if the Entity delivers formal written notice to the Borough in accordance with this Agreement, of the name and address of the Entity's mortgagee, then the Borough shall provide

such mortgagee with a copy of any notice required to be sent to the Entity. Any notice given by an attorney for a Party shall be effective for all purposes.

Section 12.5 Severability. If any term, covenant or condition of this Agreement shall be judicially declared to be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by Applicable Law. If any portion of this Agreement shall be judicially declared to be invalid and unenforceable and provided that a Default has not been declared pursuant to this Agreement, the Parties shall cooperate with each other to take the actions reasonably required to restore the Agreement in a manner contemplated by the Parties, including, but not limited to the authorization and amendment of this Agreement in a form reasonably drafted to effectuate the original intent of the Parties.

Section 12.6 Good Faith. The Entity and the Borough agree to act in good faith in all of their dealings with each other.

Section 12.7 Certification. The Borough Clerk shall certify to the Borough Tax Assessor, pursuant to the Exemption Law, that this Agreement entered into by the Borough and the Entity has been entered into and is in effect pursuant to the Exemption Law. The delivery by the Borough Clerk to the Borough Tax Assessor of a certified copy of the Ordinance shall constitute the required certification. Upon the delivery of the certification as required hereunder, and upon the ASC Commencement Date, the Borough Tax Assessor shall implement the Long Term Tax Exemption and continue to enforce the Long Term Tax Exemption without further certification by the Borough Clerk until the Termination Date. Further, within 10 days of the execution of this Agreement, the Borough Clerk shall provide a copy of the Agreement and the Ordinance to the Monmouth County Counsel and the Monmouth County Director of Finance for informational purposes in accordance with N.J.S.A. 40A:20-12.

Section 12.8 Exhibits. This Agreement in its proposed form appears as an attachment to the Application. This Agreement along with each Exhibit attached and annexed hereto is incorporated into the Application.

Section 12.9 Recording. Upon the Effective Date, this entire Agreement and the Ordinance shall be filed and recorded with the Monmouth County Clerk by the Borough, at the Entity's expense, such that this Agreement and the Ordinance shall be reflected upon the land records of the County of Monmouth as a municipal lien upon and a covenant running with the Land, including any Improvements related thereto, and same may be discharged by the Entity or the Borough upon the Termination Date.

Section 12.10 Counterparts. This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.11 Estoppel Certificate. Within 20 days following written request therefor by the Entity, or any mortgagee or other party having an interest in the Project, and at the Entity's sole cost and expense, the Borough shall issue a signed estoppel certificate in reasonable form stating that (i) this Agreement is in full force and effect, (ii) to the best of the Borough's knowledge, no Default has occurred under this Agreement (nor any event which, with the passage of time and/or the giving of notice would result in the occurrence of a Default) or stating the nature of any Default and (iii) stating any such other reasonable information as may be requested.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year first above written.

**NETFLIX EATONTOWN URBAN
RENEWAL, LLC**

By: _____

Name:

Title:

ACKNOWLEDGMENT

STATE OF NEW JERSEY :

: ss:

COUNTY OF _____ :

BE IT REMEMBERED, that on this _____ day of _____, 2025, before me, the subscriber, a Notary Public or Attorney at Law of New Jersey, personally appeared _____, who being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction that s/he is the designated authorized signatory of Netflix Eatontown Urban Renewal, LLC, the entity named in the within Instrument; that the execution, as well as the making of this Instrument, have been duly authorized by the entity and said Instrument was signed and delivered by said designated authorized signatory as and for the voluntary act and deed of said entity.

Notary or Attorney at Law
The State of New Jersey

ATTEST:

BOROUGH OF EATONTOWN

Julie Martin
Borough Clerk

By: _____
Anthony Talerico, Jr.
Mayor

STATE OF NEW JERSEY :
: ss:
COUNTY OF MONMOUTH :

I CERTIFY that on _____, 2025, Julie Martin, personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) this person is the Municipal Clerk of the Borough of Eatontown, the municipal corporation named in the attached document;
- (b) this person is the attesting witness to the signing of this document by the proper corporate officer who is Mayor Anthony Talerico, Jr.;
- (c) this document was signed and delivered by the municipal corporation as its voluntary act duly authorized by a proper resolution of its Borough Council;
- (d) this person knows the proper seal of the municipal corporation which was affixed to this document; and
- (e) this person signed this proof to attest to the truth of these facts.

Signed and sworn to before
me on _____, 2025

Notary or Attorney at Law
The State of New Jersey

SCHEDULE 1
ANNUAL SERVICE CHARGE

ASC Year	Pledged Annual Service Charge¹	Unpledged Annual Service Charge¹	Total Annual Service Charge
1	\$ 3,377,750	\$ 1,272,250	\$ 4,650,000
2	3,431,000	1,335,863	4,766,863
3	3,434,750	1,402,656	4,837,406
4	3,431,250	1,472,788	4,904,038
5	3,435,750	1,546,428	4,982,178
6	3,432,750	1,623,749	5,056,499
7	3,432,500	1,704,937	5,137,437
8	3,434,750	1,790,184	5,224,934
9	3,434,250	1,879,693	5,313,943
10	3,436,000	1,973,677	5,409,677
11	3,434,750	2,072,361	5,507,111
12	3,435,500	2,175,979	5,611,479
13	3,438,000	2,284,778	5,722,778
14	3,437,000	2,399,017	5,836,017
15	3,437,500	2,518,968	5,956,468
16	3,439,250	2,644,916	6,084,166
17	3,442,000	2,777,162	6,219,162
18	3,440,500	2,916,020	6,356,520
19	3,439,750	3,061,821	6,501,571
20	3,439,500	3,214,912	6,654,412
21	3,439,500	3,375,658	6,815,158
22	3,444,500	3,544,441	6,988,941
23	3,444,000	3,721,663	7,165,663
24	3,443,000	3,907,746	7,350,746
25	3,446,250	4,103,133	7,549,383
26	3,443,250	4,308,290	7,751,540
27	3,444,000	4,523,705	7,967,705
28	3,443,000	4,749,890	8,192,890
29	3,455,000	4,987,384	8,442,384
30	<u>3,449,000</u>	<u>5,236,754</u>	<u>8,685,754</u>
Total	<u>\$103,116,000</u>	<u>\$84,526,823</u>	<u>\$187,642,823</u>

¹ Preliminary, subject to modification upon issuance of the Bonds.

UNPLEDGED ANNUAL SERVICE CHARGE²

Year	Bond Principal	Bond Interest	Total Bond Debt Service	Annual Trustee Fee	Annual Issuer Fee	Total Pledged Annual Service Charge
1	\$ 735,000	\$ 2,627,250	\$ 3,362,250	\$ 5,500	\$ 10,000	\$ 3,377,750
2	825,000	2,590,500	3,415,500	5,500	10,000	3,431,000
3	870,000	2,549,250	3,419,250	5,500	10,000	3,434,750
4	910,000	2,505,750	3,415,750	5,500	10,000	3,431,250
5	960,000	2,460,250	3,420,250	5,500	10,000	3,435,750
6	1,005,000	2,412,250	3,417,250	5,500	10,000	3,432,750
7	1,055,000	2,362,000	3,417,000	5,500	10,000	3,432,500
8	1,110,000	2,309,250	3,419,250	5,500	10,000	3,434,750
9	1,165,000	2,253,750	3,418,750	5,500	10,000	3,434,250
10	1,225,000	2,195,500	3,420,500	5,500	10,000	3,436,000
11	1,285,000	2,134,250	3,419,250	5,500	10,000	3,434,750
12	1,350,000	2,070,000	3,420,000	5,500	10,000	3,435,500
13	1,420,000	2,002,500	3,422,500	5,500	10,000	3,438,000
14	1,490,000	1,931,500	3,421,500	5,500	10,000	3,437,000
15	1,565,000	1,857,000	3,422,000	5,500	10,000	3,437,500
16	1,645,000	1,778,750	3,423,750	5,500	10,000	3,439,250
17	1,730,000	1,696,500	3,426,500	5,500	10,000	3,442,000
18	1,815,000	1,610,000	3,425,000	5,500	10,000	3,440,500
19	1,905,000	1,519,250	3,424,250	5,500	10,000	3,439,750
20	2,000,000	1,424,000	3,424,000	5,500	10,000	3,439,500
21	2,100,000	1,324,000	3,424,000	5,500	10,000	3,439,500
22	2,210,000	1,219,000	3,429,000	5,500	10,000	3,444,500
23	2,320,000	1,108,500	3,428,500	5,500	10,000	3,444,000
24	2,435,000	992,500	3,427,500	5,500	10,000	3,443,000
25	2,560,000	870,750	3,430,750	5,500	10,000	3,446,250
26	2,685,000	742,750	3,427,750	5,500	10,000	3,443,250
27	2,820,000	608,500	3,428,500	5,500	10,000	3,444,000
28	2,960,000	467,500	3,427,500	5,500	10,000	3,443,000
29	3,120,000	319,500	3,439,500	5,500	10,000	3,455,000
30	3,270,000	163,500	3,433,500	5,500	10,000	3,449,000
Total	<u>\$52,545,000</u>	<u>\$50,106,000</u>	<u>\$102,651,000</u>	<u>\$165,000</u>	<u>\$300,000</u>	<u>\$103,116,000</u>

² Preliminary, subject to modification upon issuance of the Bonds.

EXHIBIT A – TO AGREEMENT

LAND DESCRIPTION

(Illustrated on the attached map generally as Development Zones 1 through 5)



Exhibit B

Development Zone Map

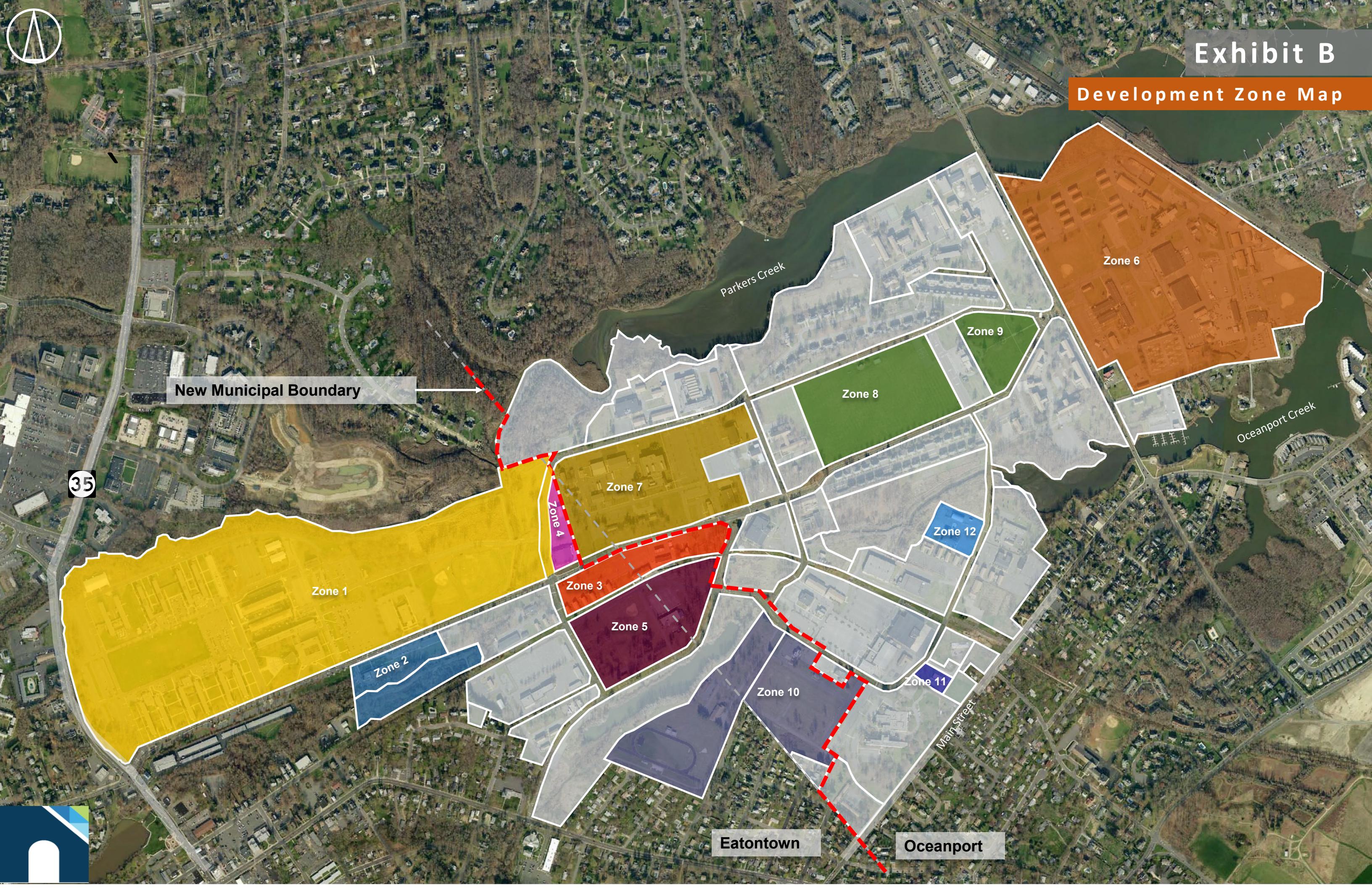


EXHIBIT B – TO AGREEMENT

THE NETFLIX REDEVELOPMENT PROJECT

(Capitalized terms used herein shall have the meanings given to such terms in the
Redevelopment Agreement)

The Project shall consist of a sustainable and integrated film studio campus which shall be completed in Phases. Phase 1 shall include the construction of twelve (12) soundstages that will range in size from approximately 15,000 square feet to 65,000 square feet each with a maximum interior clear height of approximately 50 feet and a maximum exterior height of approximately 70 feet (the soundstages shall have, in the aggregate, a minimum buildout of approximately 180,000 square feet and a maximum buildout of approximately 780,000 square feet), including associated improvements and uses customary and incidental to the principal film use. The soundstages may be constructed as Twin Soundstages, and each such Twin Soundstage shall constitute two (2) soundstages. The Phase 1 improvements may additionally include, but are not limited to, mill space, production support buildings, office buildings, production services buildings, commissary/cafeteria, basecamp with trailer parking, a helipad, designated space for large temporary or permanent exterior sets (i.e. backlots), swim tank(s) for film production, ancillary surface and/or structured parking, consumer experience centers and/or attractions, retail components (including food and beverage facilities), a theater, a visitor center and/or a hotel, wind or small solar systems, and rooftop solar. As part of Phase 1, Purchaser may renovate and/or reuse one or more existing buildings located on the Property for its proposed use, which may include the FMERA offices, Mallette Hall, McAfee Building, Vail Hall Buildings and Expo Theater.

Phase 2 of the Project shall consist of the development of additional production support space for the film studio campus, such as basecamps and backlots. The Phase 2 improvements may additionally include, but are not limited to, sound stages, mill space, production support buildings, office buildings, production services buildings, commissary/cafeteria, swim tank(s) for film production, ancillary surface and/or structured parking, consumer experience centers and/or attractions, retail components (including food and beverage facilities), a theater, a visitor center and/or a hotel, wind or small solar systems, and rooftop solar. Purchaser may renovate and/or reuse one or more existing buildings located on the Property for its proposed use, which may include Artist Barracks, as well as Buildings 276, 277, 279, 280, 281 and 482 in the 400 Area. The Phase 2 improvements, together with the renovation and/or reuse of one or more existing buildings located on the Property shall cover at least fifty-one (51%) percent of the Developable Acreage of the Phase 2 area of the Project.

Additionally, within two (2) years of Closing and as part of the Project, the Purchaser shall be obligated to: (a) as part of both Phase 1 and Phase 2, demolish all existing buildings on the Property it has not identified for reuse, provided that for buildings located on Environmental Carve-Out Parcels, the date shall be two (2) years from the subsequent closing for the relevant Environmental Carve-Out Parcel; (b) as part of Phase 1, preserve Greely Field and Cowan Park as deed-restricted publicly accessible open space at the Initial Closing, and preserve, repair, and maintain the World War II memorial located in Greely Field and the flagpole and plaque located in Cowan Park, which shall not be disturbed, (c) as part of Phase 1 and Phase 2, construct/improve

the trail system applicable to each such Phase, and (d) as part of Phase 1 and Phase 2, construct/improve the sidewalk applicable to each such Phase.

EXHIBIT C – TO AGREEMENT

THE PROJECT

The portion of the Netflix Redevelopment Project to be redeveloped in the Borough is proposed on lands designated as Block 301, Lot 1.01 and a portion of Lot 1 on the official tax maps of the Borough (collectively the “Eatontown Property”). The Eatontown Property is located within the former Fort Monmouth Project Area, and its zoning is governed by Amendment #20 (the “Reuse Plan”). The Eatontown Property is located within several development zones of the Reuse Plan, referred to as Development Zone 1 – Whale Parcel, Development Zone 2 - Vail Hall Parcel, Development Zone 3 – Tech A Parcel and Barracks Parcel, Development Zone 4 – Bowling Center Parcel, and Development Zone 5 - Tech B Parcel. Prior to the Owner acquiring title to the Eatontown Property, the Eatontown Property will be subdivided to create new tax lots for the individual development zones and shall be assigned new lot designations by the Borough Tax Assessor.

The Owner received approval from the Borough to construct a portion of its motion picture, television and broadcast studio campus on the Eatontown Property, which studio campus (i.e., the whole Netflix Redevelopment Project within the Mega Parcel and in the Netflix Redevelopment Area) will be constructed in two phases identified as Phase 1A and Phase 1B. The proposed improvements within each of the development zones within the Project Site (i.e., located within the Borough), along with the new lot designations are set forth below.

Development Zone 1 – Whale Parcel (Block 301, to be formed Lot 1.04)

A. Phase 1A

The Owner received approval to construct roadway improvements, guard booth structures, storm water basin and improvements, lighting, and landscaping.

B. Phase 1B

The majority of the Phase 1B Studio Campus improvements are to be located within Development Zone 1. The improvements are summarized as follows:

- o Twin Sound Stages 5 and 6: 73,308 square feet
- o Twin Sound Stages 7 and 8: 83,113 square feet
- o Twin Sound Stages 9 and 10: 73,308 square feet
- o Twin Sound Stages 11 and 12: 83,113 square feet
- o Mill Building 3: 61,800 square feet
- o Mill Building 4: 61,800 square feet
- o Mill Building 5: 61,800 square feet
- o Executive Outpost 1: 2,000 square feet
- o Executive Outpost 2: 3,500 square feet
- o Executive Outpost 3: 3,300 square feet
- o Executive Outpost 4: 2,400 square feet

o 4-Story Studio Business & Production and Support Office: 60,000 square feet

Additionally, the Owner received approval to install ancillary improvements associated with the buildings and studio campus, including but not limited to an entry plaza, base camps, backlots, 1,298 parking spaces, guard booth structures, perimeter security wall, lighting, landscaping, and storm water improvements. The total floor area of buildings is proposed at approx. 570,000 sq. ft. of total floor area.

Development Zone 2 – Vail Hall Parcel & Parcel 2 (Block 301, to be formed Lot 1.02)

A. Phase 1A

No improvements proposed.

B. Phase 1B

Located within Development Zone 2 is the existing Vail Hall building, which measures approximately 36,500 square feet in floor area. The Owner received approval to maintain the building and renovate it for use as Studio Business & Production and Support Office space. The Owner further received approval to install ancillary improvements associated with the building and Studio Campus, including but not limited to, 112 parking spaces, lighting and landscaping.

Development Zone 3 – Tech A Parcel and Barracks Parcel (Block 301, to be formed Lot 1.03)

A. Phase 1A

The Owner received approval to install a stormwater basin and stormwater improvements within a portion of Development Zone 3.

B. Phase 1B

As part of the Phase 1B approval, the Owner received approval to construct improvements associated with the overall Netflix Redevelopment Project, including but not limited to a Base Camp, approximately 453 parking spaces, guard booth structures, a perimeter security wall, lighting, landscaping, and stormwater improvements.

Development Zone 4 - Bowling Center Parcel (Block 301, Lot 1.01)

A. Phase 1A

As part of the Phase 1A development, the Owner received approval to construct stormwater basin and improvements, roadway improvements, perimeter security wall, monument sign, and landscaping and lighting within Development Zone 4.

B. Phase 1B

No additional improvements proposed.

Development Zone 5 - Tech B Parcel - (Block 301, Lot 1.05)

A. Phase 1A

No improvements proposed.

B. Phase 1B

The Owner received approval to construct a Transmission Electric Substation as well as ancillary improvements associated with the overall Studio Campus, including but not limited to approximately 4 parking spaces, lighting, landscaping, and stormwater improvements.

EXHIBIT D – TO AGREEMENT

APPLICATION

Not Recorded

Copy on File with the Borough Clerk of the Borough of Eatontown

EXHIBIT E – TO AGREEMENT

ORDINANCE

EXHIBIT F – TO AGREEMENT

DESCRIPTION OF EXCLUDED LAND
(Illustrated on the attached map generally in red)



FIGURE 2B: STUDY AREA CONTEXT - MAIN POST AREA
Former Fort Monmouth Properties Redevelopment Study, Eatontown NJ