

**MEMORANDUM OF AGREEMENT**

**BETWEEN**

**THE GARFIELD REDEVELOPMENT AGENCY**

**AND**

**COREMARK GARFIELD, LLC**

**FOR THE REDEVELOPMENT OF PROPERTY**

**IDENTIFIED AS**

**C-MOR SHADE REDEVELOPMENT SITE**

**MEMORANDUM OF AGREEMENT**

THIS MEMORANDUM OF AGREEMENT, entered into this 22<sup>nd</sup> day of February, 2012 (hereinafter referred to as the "Agreement" and/or "MOA"), by and between the GARFIELD REDEVELOPMENT AGENCY (hereinafter, "GRA"), having an address at 110 Outwater Lane, Garfield, New Jersey 07026 and COREMARK GARFIELD, LLC, a New Jersey Limited Liability Company (hereinafter, "Coremark"), having an address of 392 Main Street, Wyckoff, New Jersey 07481 (also known collectively as "the Parties").

**WITNESSETH:**

**WHEREAS**, the GRA was established as an instrumentality and agency of the City of Garfield (the "City") pursuant to the provisions of the *Local Redevelopment and Housing Law*, as amended and supplemented, N.J.S.A. 40A:12A-1, et seq. (hereinafter, "the LRHL") for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the City; and

**WHEREAS**, The Martin and Sandra Rappaport 2009 Charitable Remainder Trust, is the title owner to certain property located in the City and identified on the City tax maps as Block 133, Lot 1, the total area consisting of approximately 3.8 acres; (hereinafter, the "Subject Property", and is further described in Exhibit "A" attached hereto; and

**WHEREAS**, in accordance with the LRHL, the Council of the City adopted Resolution # \_\_\_\_\_ designating the Subject Property (hereinafter, the "C-Mor Redevelopment Area") as "an area in need of redevelopment" (Exhibit "B"); and

**WHEREAS**, it is the intent of the GRA to oversee the prompt redevelopment of the C-Mor Redevelopment Area and that such redevelopment is done efficiently and expeditiously; and

**WHEREAS**, it is the GRA's opinion that the C-Mor Redevelopment Area will be redeveloped expeditiously if private sector resources are utilized in the redevelopment process as permitted by the LRHL; and

**WHEREAS**, the GRA recognizes that the involvement of a private entity such as Coremark will allow the GRA to benefit from the expertise of the private sector in facilitating the successful redevelopment of the C-Mor Redevelopment Area; and

**WHEREAS**, the GRA acknowledges that Coremark at its own cost, will retain a team of experts in planning, redevelopment, law, engineering, environmental issues, design, finance, and real estate development, who will collaborate with the GRA and its professionals in order to pursue the proper redevelopment of the C-Mor Redevelopment Area; and

**WHEREAS**, the GRA recognizes that the credentials and experience of the principals and professional support team assembled by Coremark offers the GRA the opportunity to bring these professional services to bear on its behalf at no cost to the residents of the City; and

**WHEREAS**, *N.J.S.A. 40A:12A-8 (e) and (f)* authorize the GRA to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an area in need of redevelopment pursuant to; and

**WHEREAS**, *N.J.S.A. 40A:12A-8* authorizes the GRA to contract for such services without delegating any of its legal powers and rights pursuant to the laws of the State of New Jersey, and the GRA hereby reserves expressly unto itself those powers conferred upon it by law; and

**WHEREAS**, the GRA and Coremark have determined that it is in their best interest to

enter into this Agreement to set forth the principal agreements between the Parties for the redevelopment of the C-Mor Redevelopment Area; and

**WHEREAS**, this Agreement is being entered into in accordance with and under the provisions of the LRHL.

**NOW, THEREFORE**, for and in consideration of the mutual promises, covenants and agreements contained herein, the Parties agree as follows:

## SECTION ONE

### Definitions

1.1 **C-Mor Redevelopment Area:** "C-Mor Redevelopment Area" shall refer to the Subject Property consisting of approximately 3.8 acres, subject to any claims or rights to the area and situated in the western fringe portion of the City, which claims or rights shall be removed by the GRA to the extent set forth herein.

1.2 **Project:** The C-Mor Redevelopment Area, consisting of 3.8 acres, is proposed to be developed into commercial uses, which uses shall be mutually agreeable to Coremark and the GRA who have entered into preliminary discussions pertaining to the preparation of a redevelopment plan (the "Redevelopment Plan" or the "C-Mor Redevelopment Plan").

1.3 **Final Development Approvals:** means and includes all final and unappealable required land use approvals needed to file for a building permit except approvals which may be needed from the NJDEP Division of Land Use Regulation which are required to be issued for the Project by any governmental entity with jurisdiction over the Subject Property, the terms and conditions of which shall be strictly in accordance with the Redevelopment Plan. For purposes hereof, "final and un-appealable" shall mean that seventy (70) days have elapsed from the publication of the granting of all required land use approvals set forth above without an appeal

having been filed.

## **SECTION TWO**

### **Appointment of Redeveloper**

2.1 The GRA, on October 17, 2011, selected Coremark Group, LLC as the redeveloper of the C-Mor Redevelopment Area, subject only to the memorialization of the GRA's Resolution. Coremark Group, LLC has formed a new entity, Coremark Garfield, LLC, to act as redeveloper. The redeveloper (the "Redeveloper") shall be Coremark Garfield, LLC. Coremark Garfield, LLC shall not be permitted to assign this Agreement without the consent of the GRA, provided, however, that the GRA agrees not to unreasonably withhold, condition or delay its consent if the member(s) who, as of the date hereof, own(s) more than a 50% interest in Coremark Garfield, LLC also own(s) more than a 50% interest in the proposed assignee.

2.2 Upon the GRA's memorialization of Coremark as the Redeveloper, good faith negotiations shall commence in an attempt to memorialize the rights and obligations of the GRA and Coremark in a document entitled "Redevelopment Agreement"; the Redevelopment Agreement shall incorporate and supersede the terms of this Agreement, fully describe the Project and the Parties' respective responsibilities and contain such additional provisions as are necessary to fulfill the Parties' intentions hereunder.

## **SECTION THREE**

### **Drafting of Redevelopment Plan and Designation of Redeveloper**

3.1 The GRA hereby agrees to enter into negotiations with Coremark as the Redeveloper of the entire C-Mor Redevelopment Area, subject to the adoption of this MOA and all Resolution conditions, to enter into a Redevelopment Agreement.

3.2 The GRA and Coremark agree to initiate redevelopment on an accelerated basis

by working together to finalize the Redevelopment Agreement.

3.3 Upon adoption of the Redevelopment Plan to permit the Project and final designation of Coremark as Redeveloper, good faith, expedited negotiations shall commence to memorialize the rights and obligations of the GRA and Coremark in a separate document entitled "Redevelopment Agreement." The Parties shall use good faith efforts to attempt to execute the Redevelopment Agreement no later than February 29, 2012. If the Redevelopment Agreement is not executed by April 30, 2012, the Parties may agree to automatically extend the negotiations for three- ninety (90) day periods.

3.4 Any provisions of this Agreement that have not been satisfied at the termination of this Agreement upon execution of the Redevelopment Agreement shall be expressly included in the text of the Redevelopment Agreement.

3.5 Commencing from the date of the execution of this Agreement, the GRA agrees that it will not solicit nor accept proposals from anyone to serve as redeveloper of the C-Mor Redevelopment Area.

#### **SECTION FOUR**

##### **Administrative Fee**

4.1 The Parties acknowledge that there have been and will be various administrative costs (hereinafter "Administrative Costs") and impact fees (hereinafter "Impact Fees") associated with the redevelopment of the C-Mor Redevelopment Area, including, but not limited to, professional costs (i.e., legal, engineering, planning, accounting, managerial, etc. plus impact fees to the City to offset the additional costs to provide services and ancillary property acquisition to the Municipality as a result of the C-Mor Redevelopment Project), personnel time and expenses related to negotiations, development of the Subject Property, meetings between

Coremark principals and GRA members, public meetings of the GRA, telephone conferences, staff scheduling of meetings, staff and secretarial work in preparation for said meetings and/or negotiations, and the like. The responsibility for Administrative Costs and Impact Fees is more particularly set forth in Section 5.6.

## SECTION FIVE

### Scope and Phasing of Redevelopment

5.1 The scope of the redevelopment shall include design and construction as will be set-forth in the C-Mor Redevelopment Plan, as such Plan may be amended from time to time. If the C-Mor Redevelopment Plan is amended after formal adoption Coremark shall be responsible for all reasonable costs incurred in the amendment process.

5.2 Acceptable Environmental Financial Assurances:

- a) Coremark shall be required to submit an LSRP site remediation plan; or
- b) Receipt of a written assurance from Coremark that adequate funds have been budgeted and allocated for the environmental remediation of the site; or
- c) The Redeveloper, as a condition precedent, shall be required to post financial securities as required by the NJDEP prior to the commencement of any construction or environmental remediation to an NJDEP environmental commercial remediation standard, unless stipulated to the contrary.

5.3 Performance and Maintenance Bonds. The Redeveloper or its general contractor shall procure, produce and assign the GRA or the City a site improvement performance bond ("Site Improvement Bond") the value of which shall be established by the City engineer also described as a Performance Completion Guarantee ("PCG") as more fully described herein. The value of the PCG or Site Improvement Bond shall be established by the City's and

Redeveloper's engineers based upon Coremark's estimated cost of the site improvements; however, notwithstanding the foregoing, the City's engineer shall determine the final value of the PCG or Site Improvement Bond.

If not otherwise covered by the Site Improvement Bond, the Redeveloper, in conjunction with its construction financing, shall procure, produce and assign to the GRA and/or City a mutually acceptable guaranty, bond, or similar assurance agreement entitled "Performance Completion Guarantee" (hereinafter "PCG") from one or more credit worthy sureties, insurance companies or guarantors. This PCG shall insure that the construction of the Project shall be completed to issuance of a certificate of occupancy within the time periods established by the City engineer and shall be callable by the GRA and/or City in the event the Redeveloper is declared in default and same is not cured within the time periods noted herein. Upon completion of the Project, the Redeveloper will also be required to post a separate Site Improvement Bond (a/k/a maintenance bond) for a period not to exceed two (2) years from completion. However, the Redeveloper will not be required to post a Site Improvement Bond as a condition to site plan approval.

The maximum amount guaranteed by the PCG shall be established by the City and Redeveloper's engineers or the Redeveloper's lending institution so as to cover the entire cost to construct the Project. If there is a conflict, the value of the PCG shall equate to the Redeveloper's lender's requirements; should said requirements be less than the declaration of construction costs needed to be made prior to issuance of building permits, the amount shall then equate to one hundred twenty (120%) percent of overall construction costs for the entire Project.

Redeveloper stipulates that the failure to tender the PCG shall be deemed a material default, wherein the GRA and/or City shall be entitled to the following liquidated damages:

- (i) Retention by the GRA and/or City of all payments tendered by Redeveloper;
- (ii) The assignment of all land use approvals (State, Municipal and/or County) and all construction drawings from Redeveloper to the GRA and/or City or its designee;
- (iii) Release of Redeveloper from this Agreement and its designation as the "Redeveloper", but not from any claims for compensatory (but not incidental or consequential) damages the GRA and/or City may have against the Redeveloper for its breach of any obligation under any document.

In lieu of the PCG, if the Redeveloper's construction financing lender mandates that Redeveloper deliver to such lender a surety or completion bond or bonds insuring the completion of the Project or a personal guaranty or guaranties of completion, the GRA and/or City, shall accept such surety or completion bonds or guaranties in lieu of the PCG. In such event the relevant instrument or instruments shall name the GRA and/or City as a subordinate beneficiary thereof. any alternate guarantee shall permit the GRA and/or City to exercise the remedies provided thereunder in the event of a default.

5.4 The GRA shall, within thirty (30) days of the request of Coremark, exercise its power of eminent domain to acquire the Subject Property and/or the leasehold estate free and clear of all liens, mortgages, judgments, leasehold estates and/or any other right, title or interest as may exist therein and/or to relocate the Dunkin Donuts tenant on the Subject Property. If the GRA is required to exercise this right, it is agreed and understood that all reasonable costs of the GRA in connection with the acquisition of the Subject Property and/or the leasehold estate (the

“Acquisition Costs”) shall be pre-paid by Coremark in advance and all reasonable costs incurred by the GRA in connection with the relocation of the Dunkin Donuts letting the Subject Property (the “Relocation Costs”) shall be reimbursed dollar-for-dollar by Coremark. All other ancillary costs not associates with the relocation process shall be the obligation of the GRA. The Acquisition Costs and the Relocation Costs shall be in addition to the Six Hundred Thousand Dollars (\$600,000.00) total payment described infra in Section 5.6.

5.5 N.J.S.A. 40A:12A-8(f) authorizes redevelopment entities to negotiate and to collect Administrative Costs from a redeveloper to defray the costs of the redevelopment entity.

5.6 In an effort to assist the GRA and the City taxpayers with such Administrative Costs, including those identified in Section 4.1, and in accordance with N.J.S.A. 40A:12A-8(f), Coremark agrees to provide reimbursements to the GRA for such Administrative Costs through an administrative fee (“Administrative Fee”). Coremark also agrees to pay the Impact Fees, including those identified in Section 4.1, as set forth below.

A. The Administrative Fee shall not exceed One Hundred Thousand Dollars (\$100,000.00), which shall be payable as follows:

- (i) Ten Thousand (\$10,000.00) Dollars non-refundable payment has been made by Coremark to the GRA, and the receipt of such sum is hereby acknowledged by the GRA;
- (ii) Sixty-Five Thousand (\$65,000.00) Dollars non-refundable payment upon the execution of this Agreement; and
- (iii) Twenty-Five Thousand (\$25,000.00) Dollars non-refundable payment upon the execution of the Redevelopment Agreement and the GRA’s adoption of the Redevelopment Plan.

All funds shall be retained by the GRA to reimburse Administrative Costs incurred by the GRA pertaining to the development of the C-Mor Redevelopment Area, and/or execution of the MOA and/or the Redevelopment Agreement. If the Redevelopment Agreement is not entered into between the Parties, then Redeveloper shall have no obligation to pay any portion of the Administrative Fee, except for the Ten Thousand (\$10,000.00) Dollars which was paid by Coremark as set forth in Section 5.6A(i) above. If, after the Redevelopment Agreement is entered into between the Parties and the Sixty-Five Thousand (\$65,000.00) Dollar payment is made by Redeveloper, the GRA does not adopt the Redevelopment Plan, or the Redevelopment Agreement is thereafter terminated other than on account of a default by Redeveloper, Redeveloper shall have no obligation to make the third payment of Twenty-Five Thousand (\$25,000.00) Dollars.

B. The Impact Fees shall not exceed Five Hundred Thousand (\$500,000.00) Dollars, which shall be payable on the earlier to occur of the following: (i) the date which is fifty (50) days following Coremark's receipt of all Final Development Approvals; and (ii) the date on which Coremark receives the building permit.

The Impact Fees are to reimburse the GRA for administrative costs, including but not limited to, all legal, financial, engineering, ancillary property acquisition and planning costs prior to final site plan approval for the Redevelopment Area. The Impact Fees do not include any professional services and/or expenses which may be incurred by the Redeveloper in the approval or the Planning Board review process. If Redeveloper does not receive the Final Development Approvals, then Redeveloper shall have no obligation to pay any portion of the Impact Fees. If the Redevelopment Agreement is not entered into between the Parties or, if after the Redevelopment Agreement is entered into between the Parties the Redevelopment Agreement is

thereafter terminated other than on account of a default by Redeveloper, Redeveloper shall have no obligation to pay any portion of the Impact Fees.

C. Failure to tender any payment within thirty (30) business days after all cure periods have lapsed, shall be grounds for the automatic dismissal of Coremark as the Redeveloper. This provision is subject to Section 16.1 *infra*.

D. Coremark shall be required to tender to the GRA "letters of commitment" from a financial institution confirming the financial institution's contractual obligation to "fund the construction" and "environmental remediation" as more fully described herein. The afore-described financial assurances shall not be due until sixty (60) days prior to the issuance of permits of any kind including, but not limited to: building, construction, and/or demolition, or the commencement of environmental remediation, whichever event is first to occur.

E. The GRA and its agents, servants, employees and assigns agree to accept the final clean-up method accepted by Coremark and developed by Seller and indicated in an approved RAW by Seller's LSRP. The GRA will not object to or unreasonably contact the NJDEP or other State or Federal agencies regarding the site cleanup and if and when contact is made, it shall be on notice to Coremark with an opportunity for Coremark to participate. The GRA shall not withhold or delay Coremark's building permit. If any contact is made by GRA that directly or indirectly causes a delay, revocation or other action regarding the issuance of a building permit to Coremark, then Coremark's payment of any impact fee shall be delayed or returned until a building permit is issued.

5.7 Any bond(s) or guarantee(s) required by this Agreement shall be in lieu of any bond(s) or guarantee(s) required by the Municipal Land Use Law (MLUL), *N.J.S.A. 40:55D-1 et seq.*

## SECTION SIX

### Contingencies and Construction of Improvements

6.1 The Redevelopment Agreement shall be subject to the contingencies set forth herein and in the Redevelopment Agreement.

6.2 This Redevelopment Agreement shall be contingent upon Redeveloper's acquisition of fee simple title to the Subject Property from the current owners thereof or, if applicable, the GRA's acquisition of fee simple title to the Subject Property pursuant to Section 5.4.

6.3 Redeveloper shall be required, at its sole cost and expense, to obtain the Final Development Approvals. Redeveloper's obligations under the Redevelopment Agreement are contingent upon Redeveloper obtaining the Final Development Approvals.

6.4 In addition, after title is conveyed to Redeveloper, Redeveloper agrees that it will, at its own cost and expense commence and complete all environmental remediation and construct the Project upon the Property, which improvements shall be subject to applicable zoning, site plan and/or subdivision requirements of the City, Bergen County, if required, applicable construction codes, and if, required, approvals of the New Jersey Department of Environmental Protection and the Bergen County Utilities Authority.

6.5 If there is a casualty or a taking by eminent domain (other than a taking by the GRA and/or the City in connection with the fulfillment of the purposes of the Redevelopment Agreement), Redeveloper will have the right to terminate the Redevelopment Agreement.

## SECTION SEVEN

### Complete Agreement

7.1 This Agreement is the entire and only Agreement between the Redeveloper and

the GRA respecting the Property. This contract replaces and cancels any previous Agreement, whether oral or in writing, between the Parties respecting the Property. This Agreement can only be modified in writing, signed by both Parties. This Agreement shall be merged into the Redevelopment Agreement upon execution of the Redevelopment Agreement. Upon the execution of the Redevelopment Agreement, this Agreement shall be of no further force and effect.

## **SECTION EIGHT**

### **Parties Liable**

8.1 This Agreement is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

## **SECTION NINE**

### **Notices**

9.1 All notices under this contract must be in writing. The notices must be delivered personally or mailed by certified or registered mail, return receipt requested, or sent by a nationally recognized overnight courier to the following parties:

As to the GRA:

Garfield Redevelopment Agency  
Roger Hetel, Chairman  
110 Outwater Lane  
Garfield, NJ

With copy to:

Christos J. Diktas, Esq.  
Diktas Schandler Gillen  
596 Anderson Avenue, P.O. Box 2199  
Cliffside Park, NJ 07010

As to Coremark:

P. Thomas Tourso  
Laurence J. Liebowitz

Coremark Garfield, LLC  
392 Main Street  
Wyckoff, NJ 07481

With copy to:

Antimo A. Del Vecchio, Esq.  
Beattie Padovano, LLC  
50 Chestnut Ridge Road, P.O. Box 244  
Montvale, NJ 07645

## **SECTION TEN**

### **Solvency: No Bankruptcy**

10.1 The Parties represent to each other the following: that they have at all times been solvent and will remain solvent from the date of this Agreement until completion of all obligations under this Agreement; and that they are free from bankruptcy, reorganization or arrangement proceedings or a general assignment for the benefit of creditors as of the date of this Agreement.

## **SECTION ELEVEN**

### **Recordation**

11.1 Either party may record this Agreement and this Agreement shall be executed in recordable form.

## **SECTION TWELVE**

### **Law Governing**

12.1 This Agreement shall be governed pursuant to the laws of the State of New Jersey. Any dispute arising under this Agreement shall only be brought before the Superior Court of New Jersey, venued in Bergen County. The Parties acknowledge *in personam* jurisdiction of said court and agree to accept service of process therefore by certified mail, return receipt requested.

## **SECTION THIRTEEN**

### **Force Majeure**

13.1 In the event that either party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor trouble, inability to procure materials, failure of power, restrictive governmental laws or regulations, judicial orders, riots, insurrection, war or other reason of a like nature not the fault of the party delayed in performing work or doing acts required under the terms of this Agreement, then performance of such acts shall be extended for a period equivalent to the period of such delay.

The insufficiency or the lack of funds, or the filing of or against the Redeveloper of proceedings under *Title 11* (similar Acts and Title) of the *United States Code* shall not excuse or delay the timely performance by the Redeveloper of its obligations under this Agreement.

## **SECTION FOURTEEN**

### **Cancellation**

14.1 The Parties may mutually modify or extend each of the time provisions set forth in this Agreement. Unless so modified or extended, and except as otherwise provided herein, in the event any of the contingencies referred to herein are not met or waived within the time periods specified, then either party may cancel this Agreement by serving written notice thereof to the other.

## **SECTION FIFTEEN**

### **Default**

15.1 Any of the following acts or conditions shall be deemed to be a default under this Agreement:

- A. Any failure to cure and correct a violation of the provisions of this

Agreement within forty-five (45) days from the date of receipt of a written notice specifying such violation and directing the party in violation to cure and correct same or, if any such violation is not susceptible of being totally cured and corrected within such forty-five (45) day period, then a failure to commence such actions within such forty-five (45) day period and to proceed diligently to complete the same as expeditiously as reasonably possible; or

B. Any failure to make any payment called for by this Agreement within thirty (30) days from the date upon which the same is due; provided, however, that ten (10) business days prior written notice of an intention to declare a default for such reason shall first be given to the party in violation, and provided further that if the full amount of such past due amount, together with the full amount of any other payment which is then due and payable shall be paid within such ten (10) business day period, then no default shall be declared for such reason; or

C. The institution of any bankruptcy, reorganization, receivership, insolvency, liquidation or dissolution proceeding by any of the Parties or a determination thereof by any court of competent jurisdiction, including any Court-ordered assignment or attempted sale or assignment of all or substantially all of the assets of such party, unless vacated within thirty (30) days; or

D. Failure, for any reason, to substantially complete construction of the required improvements by Redeveloper within the time period specified, subject to any applicable *force majeure* provision and delays caused by GRA and/or the City.

## **SECTION SIXTEEN**

### **No Waiver; Non-Binding**

16.1 The failure of the GRA or the Redeveloper to exercise its right to declare a default

in the event of any one or more of the acts of default described in this Agreement shall not be deemed a waiver of its right to declare a default in the event of any other or subsequent act of default.

16.2 This Agreement shall be legally binding upon the satisfaction of all of the conditions and contingencies set forth herein and upon the Parties' entry into a mutually satisfactory Redevelopment Agreement. Accordingly, the Parties will be under a legal obligation with respect to the transactions contemplated hereby upon the satisfaction of all of the conditions and contingencies set forth in this Agreement and the Parties' entry into a written mutually satisfactory Redevelopment Agreement.

**SECTION SEVENTEEN**

**Remedies Not Exclusive; No Waiver**

17.1 The specified remedies to which any of the Parties may resort under the terms of this Agreement are cumulative and are not intended to be exclusive of any other remedies or means of redress to which any of the Parties may be lawfully entitled in case of any breach or threatened breach by a party respecting an provision of this Agreement, it being understood that any party may institute such legal proceedings, including damage proceedings or injunctive proceedings, as it may deem appropriate, in the event of a breach or threatened breach by the other party of any provision hereof. The failure of any party to insist in any one or more cases upon the strict performance of any of the terms, covenants or conditions of this Agreement shall not be construed as a waiver or a relinquishment for the future of such terms, covenants or conditions. No waiver by any of the Parties of any provision of this Agreement shall be deemed to have been made unless expressed in writing and signed by the party making the waiver. In

addition to the other remedies in this Agreement provided, any of the Parties shall be entitled to restrain by injunction any violation or attempted or threatened violation of any of the terms, covenants, conditions or provisions of this Agreement.

**SECTION EIGHTEEN**

**Recitals Form Part of Agreement**

18.1 All of the recitals set out in the preamble to this Agreement are incorporated herein and form part of this Agreement.

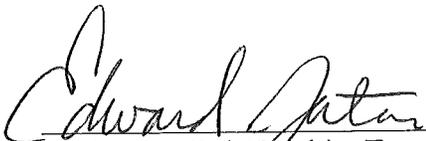
**SECTION NINETEEN**

**Assignment**

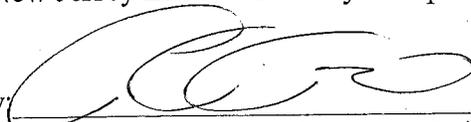
19.1 This Agreement may not be assigned by either the GRA or the Redeveloper without the written consent of the other. Notwithstanding the foregoing, the GRA will not unreasonably withhold, condition or delay its consent to an assignment of this Agreement by the Redeveloper provided that the member(s) who, as of the date hereof, own(s) more than a 50% interest in the Redeveloper also own(s) more than a 50% interest in the proposed assignee.

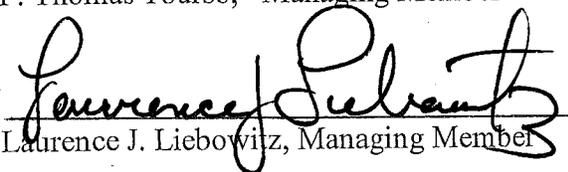
**IN WITNESS WHEREOF**, the GRA has caused this Memorandum of Agreement to be duly executed in its name and on its behalf by Roger Hétel Chairman of the GRA. Coremark Garfield, LLC has caused this Memorandum of Agreement to be duly executed in its name and on its behalf by P. Thomas Tourso and Laurence J. Liebowitz.

Witness:

  
~~Antimo A. Del Vecchio, Esq.~~  
Edward Jaten

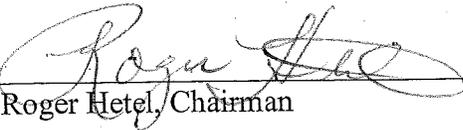
**COREMARK GARFIELD, LLC,**  
a New Jersey Limited Liability Company

By:   
P. Thomas Tourso, Managing Member

By:   
Laurence J. Liebowitz, Managing Member

**GARFIELD REDEVELOPMENT AGENCY**

  
\_\_\_\_\_  
Christos J. Diktas, Esq.  
Secretary

By:   
\_\_\_\_\_  
Roger Hetel, Chairman

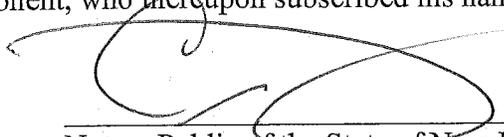
Date: Feb 6, 2012

STATE OF NEW JERSEY

SS.

COUNTY OF BERGEN

I CERTIFY that on this 6 day of Feb, 2012, before me, the subscriber, a notary public of the State of New Jersey, personally appeared Roger Hetel, being by me duly sworn, upon his oath deposes and makes proof to my satisfaction that he is the Chairman of the Garfield Redevelopment Agency; that the execution, as well as the making of the within instrument, has been duly authorized by proper resolution of the governing body of the Garfield Redevelopment Agency; and the Agreement signed and delivered by Roger Hetel of the Garfield Redevelopment Agency in the presence of deponent, who thereupon subscribed his name thereto as attesting witness.

  
\_\_\_\_\_  
Notary Public of the State of New Jersey

OSCAR J. DIKTA, ESQ.  
NOTARY PUBLIC  
STATE OF NEW JERSEY

STATE OF NEW JERSEY

COUNTY OF Bergen SS.

I CERTIFY that on February 22nd, 2012, P. Thomas Tourso and Laurence J. Liebowitz personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) they are Managing Members of COREMARK GARFIELD, LLC, the limited liability company named in this document; and
- (b) this document was signed and made as his respective voluntary act and deed by virtue of their authority as Managing Members of COREMARK GARFIELD, LLC on behalf of said Limited Liability Company.

Daniela Maffie  
Notary Public of the State of New Jersey

Daniela Maffie  
Notary Public, New Jersey  
My Commission Expires 5-10-15