EXECUTION VERSION

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (the "**Agreement**") made this 21st day of July, 2025, by and between:

TOWNSHIP OF NUTLEY, a municipal corporation and corporate body politic of the County of Essex, State of New Jersey, with offices located at Nutley Municipal Building, One Kennedy Drive, Nutley, New Jersey 07110 (hereinafter the "**Township**");

TOWNSHIP OF NUTLEY PLANNING BOARD (hereinafter the "**Planning Board**") and the **TOWNSHIP OF NUTLEY ZONING BOARD OF ADJUSTMENT**, (hereinafter the "**Zoning Board**"); both land use boards constituted under the authority of the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq., with offices located at Nutley Municipal Building, One Kennedy Drive, Nutley, New Jersey 07110;

THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF NUTLEY, a governing body of the Township of Nutley authorized to enact ordinances and exercise all powers vested in the legislative authority delegated to it by the State of New Jersey with offices located at Nutley Municipal Building, One Kennedy Drive, Nutley, New Jersey 07110 (hereinafter the "**BOC**");

Collectively, the Township, Planning Board, Zoning Board and BOC are referred to as "**Nutley;**"

And

PB NUTCLIF MASTER, LLC, a Delaware limited liability company with an address at 310 Kingsland Street, Nutley, New Jersey 07110, and **PB NUTCLIF MED LLC**, a Delaware limited liability company with an address at 310 Kingsland Street, Nutley, New Jersey 07110, together with related entities and /or affiliates which may be created to effectuate the rights of these entities under this Agreement (hereinafter collectively, "**PB**" or "**Prism**");

CITY OF CLIFTON, a municipal corporation and corporate body politic of the County of Passaic, the State of New Jersey and the **CLIFTON PLANNING BOARD**, a land use board constituted under the authority of the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq., both with offices located at 900 Clifton Avenue, Clifton, New Jersey 07013 (hereinafter together **"Clifton"**). Collectively, Clifton, Nutley and PB shall be referred to as the "**Parties**."

WHEREAS, PB is the owner of real property located between New Jersey State Route 3 and Kingsland Street comprised of approximately one hundred eighteen (118) acres, which property is bisected by the municipal boundary line between Clifton and the Township, with approximately 67.39 acres being within the municipal boundaries of the Clifton, and approximately 50.87 acres being within the boundaries of the Township all as graphically depicted on **Exhibit A** attached hereto, and more specifically designated as in Nutley (the "**Nutley Property**") as:

Block	Lot(s)

201	1, 1.01, 1.02, 1.03
300	1, 1.01, 1.02, 1.03, 1.04, 1.05, 1.05A, 1.06, 107
2000	4 & 5
2101	1
102	2 & 9
200	1, 2, 3, 4, 5, 6 & 24

And more specifically designated in Clifton (the "**Clifton Property**") as all lands identified in Clifton City Council Resolution No. 251-15 designating such parcels as "Non-Condemnation Redevelopment Area" consisting of Block and Lots described herein below as may have been or may be now and in the future consolidated and or subdivided consisting of approximately 67.39 acres:

And included in Clifton are lands owned by PSE&G, Block 80.02 Lot 3 ("**PSE&G Land**"), and lands owned by Jersey City Municipal Utilities Authority, Block 80.02 Lot 2.01 and Block 80.02 Lot 2.03 ("**JCMUA Land**"),

(collectively the **Nutley Property, Clifton Property, PSE&G Land and JCMUA Land** are referred to as the **"ON3 Campus Property"**); and

WHEREAS, the ON3 Campus Property formerly served as the North American headquarters of Hoffman LaRoche ("**Roche**"), and generated approximately ten percent (10%) of the Township's tax revenues;

WHEREAS, Roche began downsizing their operations and staff in 2009 and, in 2014, announced the closure of the campus. During this time period, Roche also began razing most of the existing buildings and improvements located on the ON3 Campus Property, severely reducing the tax ratables generated by the property; and

WHEREAS, on March 18, 2014, the BOC directed the Planning Board to undertake a preliminary investigation of the Nutley Property to determine whether all or portions of the site met the statutory criteria to be designated as a condemnation area in need of redevelopment ("**AINR**"), and Clifton similarly directed its planning board to undertake the AINR investigation for the Clifton Property; and

WHEREAS, the Planning Boards of Clifton and the Township undertook the AINR study, and both recommended that the Nutley Property met the criteria to be designated as a condemnation AINR, which recommendation was adopted by the Township. PB was subsequently designated the redeveloper ("**Redeveloper**") of portions of the ON3 Campus Property by both the

Township and Clifton, all in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. ("**LRHL**"); and

WHEREAS, PB has partially undertaken the redevelopment of the ON3 Campus Property pursuant to approvals obtained through the Planning Board, which approvals include the following redeveloped properties in the Township as set forth in **Exhibit B**: PB Med Property (through assignee KSURL), 200 Metro Boulevard, 100 Metro Boulevard, the 150 Metro Parking Garage, 111 Ideation Way; and

WHEREAS, various disputes have arisen between the Parties with regard to PB's redevelopment of the ON3 Campus Property, including disagreements regarding PB's traffic mitigation plans, roadway improvements, appropriate uses and the scope of such uses, which disputes have stalled the comprehensive redevelopment of the ON3 Campus Property; and

WHEREAS, on November 11, 2020, PB and Clifton filed a Complaint in Lieu of Prerogative Writs against the Township, the Planning Board and the BOC in the Superior Court of New Jersey, Essex County, Docket No. ESX-L-7993-20, alleging multiple claims arising from the Township's adoption of a Phase 3 Redevelopment Plan; and

WHEREAS, on December 29, 2020, the Township filed a Complaint in Lieu of Prerogative Writs against PB Nutclif and the Planning Board of the City of Clifton in the Superior Court of New Jersey, Essex County, Docket No. ESX-L-8919-20, challenging a site plan approval for a proposed Medical Office Building in Clifton which was thereafter consolidated by Court Order with ESX-L-7993-20; and

WHEREAS, on August 26, 2021, PB filed a Complaint in Lieu of Prerogative Writs in the Superior Court of New Jersey, Essex County, Docket No. ESX-L-6537-21 against the Board of Commissioners, Zoning Board and Zoning Officer, seeking, *inter alia*, a declaration that the Zoning Officer's interpretation of Ordinance 700-94A(3)(a) and Ordinance 700-3, and the Zoning Board's subsequent affirmation of this decision was arbitrary, capricious, and unreasonable; and

WHEREAS, on September 14, 2021, the Township filed a Complaint in Lieu of Prerogative Writs against PB Nutclif and the Clifton Planning Board challenging a site plan approval for a proposed Hotel in Clifton in the Superior Court of New Jersey, Essex County, Docket No. ESX-L-7223-21; and

WHEREAS, on November 4, 2022, the Township filed a Complaint in Lieu of Prerogative Writs against Clifton challenging the Clifton Amended Phase 3 Redevelopment Plan in the Superior Court of New Jersey, Essex County, Docket No. ESX-L-6586-22; and

WHEREAS, the Parties have engaged in settlement negotiations and desire to fully and finally resolve all pending matters to prevent further litigation and permit the redevelopment of the ON3 Campus Property; and

WHEREAS, through the implementation of this Agreement, the Parties intend that PB will be the designated Redeveloper (as defined in the Local Redevelopment and Housing Law) of the remaining portions of the ON3 Campus Property that are currently AINR designated or hereafter designated and that PB will, consistent with this Agreement, effectuate the

comprehensive redevelopment of the ON3 Campus Property and also resolve all pending legal disputes between the Parties; and

WHEREAS, the additional remaining lots located in the Township designated by a "star" on **Exhibit A** attached hereto are to be developed in accordance with the terms of this Agreement and pursuant to separate redevelopment plans contemplated herein; and

WHEREAS, the Parties intend to be bound by this Agreement; and

WHEREAS, the Parties wish to enter into this Agreement, setting forth the terms, conditions, responsibilities and obligations of the Parties.

NOW, THEREFORE, in consideration of the promises, the mutual obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereto, each binding itself, its successors and assigns, do hereby covenant and agree, each with the other, as follows:

ARTICLE I
PURPOSE

1.1 **Purpose**. The purpose of this Agreement is to resolve the various lawsuits relating to the development of the ON3 Campus Property in the Township, refund escrow funds, and provide a comprehensive framework for the redevelopment of the remaining portions of the Nutley Property and such outlying parcels which may be deemed necessary for the comprehensive redevelopment scheme set forth herein. To this end, PB and the Township have prepared an outline of the necessary steps to effectuate this proposed comprehensive redevelopment scheme for the parcels in the Township.

ARTICLE II
THE KINGSLAND PROPERTY

2.1 **Adoption of the Kingsland Redevelopment Plan**. The Township and PB will prepare, and the Township will introduce and consider for adoption, a redevelopment plan in substantially the form attached hereto as **Exhibit C** (the "**Kingsland Plan**") to permit a data center (the "**Data Center**") and other permitted uses on the portion of the PB ON3 property located at 233, 237, 299 and 247 Kingsland Street, and designated on the Township Tax Maps as Block 2000, Lots 1, 4, and 5, Block 2101, Lot 1 and Block 2000 Lots 2 and 3, the "**Residential Lots**", subject to additional provisions set forth herein) (collectively referred to herein as the "**Kingsland Property**"). PB has prepared a draft of the Kingsland Plan defining the scope of permitted uses and maximum permissible development build-out for the Property (the "**Kingsland Project**"). Failure to adopt the Kingsland Plan within time provided shall constitute a material default of this Agreement, and, upon such default, PB shall be entitled to exercise all legal and equitable rights and remedies available to it, including all rights and remedies set forth in Article 15.01 herein. A conceptual plan showing one potential development, of a Data Center, which conforms to the Kingsland Plan is shown on **Exhibit D** (the "**Data Concept Plan**") and currently shows a utility substation located closest to the adjacent residences. Prior to the submission of a site plan application for a data center, PB will present to the Township a final proposed Data Concept Plan (**"Final Data Concept Plan"**) and the Township will reasonably consider any changes from the Data Concept Plan. The Kingsland Plan shall require PB to submit an acoustical study of the proposed data center and/or utility

substation anticipated sound operation levels in conjunction with any site plan application for development of a data center facility or utility substation or other use permitted under the Kingsland Plan, which study must evidence compliance with the DEP sound standards set forth N.J.A.C. 7:29-1 et seq. for sound emission from utility infrastructure during day time and nighttime operations.

2.2 **PB's Good Faith Effort to Acquire the Residential Lots**. Upon execution of this Agreement by all Parties, PB shall immediately contact the Residential Lot owners and attempt, in good faith, to acquire the Residential Lots for fair market value. PB shall document its efforts and keep the Township apprised of its progress with the intent that PB's negotiations shall satisfy the "good faith negotiation" requirement of the Eminent Domain Act, N.J.S.A. 20:1-3.1 et seq. If PB acquires the lots, the Township agrees that it will take whatever action is necessary to include such lots in the Kingsland Plan.

2.3 **Potential Condemnation of the Residential Lots**. In the event that PB is unable to voluntarily acquire the Residential Lots at fair market value, and PB informs the Township that the Data Center cannot proceed without the Residential Lots, then the Township shall, in accordance with applicable law, commence condemnation proceedings to acquire the Residential Lots via eminent domain. PB shall, as a condition precedent to the Township's commencement of condemnation proceedings, post an escrow for the fair market value of the Residential Lots with the Township in an interest-bearing escrow account (the "**Escrow**"). The Township shall not be entitled to disburse the Escrow unless and until the Township approves the Data Center PILOT set forth in Article 2.5, *infra*, or is ordered to do so by a court of competent jurisdiction. If the Township acquires the Residential Lots through eminent domain and approves the Data Center PILOT, PB shall, as a condition precedent to the Township's transfer of title of the Residential Lots to PB, reimburse the Township for all its reasonable and necessary professional costs associated with the condemnation proceedings and the AINR designation of the Residential Lots. The foregoing terms shall also be set forth in a Redevelopment Agreement which the Township shall approve in accordance with Sections 2.4 and 16.01 herein.

2.4 **Redevelopment Agreement and Site Plan Application.** When the Kingsland Plan is adopted, the Township shall promptly designate PB as Redeveloper of the Kingsland Property and Plan as set forth in Article 16.01. Upon written notice from PB that it intends to commence development of the Data Center, the Township and PB will negotiate, in good-faith, a redevelopment agreement generally consistent with those other redevelopment agreements already entered into by and between the Township and PB for other redevelopment developments on the ON3 Campus Property, which redevelopment agreement shall establish the Redeveloper rights and responsibilities for the redevelopment of the Kingsland Property for the Data Center or other uses as permitted under the Kingsland Plan in accord with the Kingsland Plan (the "**Kingsland Redevelopment Agreement**"). The Kingsland Plan and Kingsland Redevelopment Agreement shall, amongst other things, provide for site plan bulk and design standards that if adhered to by PB, shall permit PB to proceed with a fully conforming, as of right site plan application. The Planning Board agrees that it shall limit off-tract improvements to only those sewer, water and drainage improvements required pursuant to N.J.S.A. 40:55D-42. The Parties agree that other than those off tract improvements mutually agreed to by the Parties as set forth in the Stonefield 2025 Traffic Analysis, (**Exhibit L**), no additional off-tract traffic improvements shall be required for the data center. In the event that PB submits a site plan application consistent with its obligations herein and the requirements of the Kingsland Plan, and such application is either denied or subject to conditions in violation of this Agreement, PB shall be entitled to exercise all legal and equitable rights and remedies available to it, including all rights and remedies set forth in Article 15.01 herein.

2.5 **Long Term Tax Abatement (PILOT)**. In accordance with the requirements of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., ("**LTTE**") PB shall submit an application, in accordance with the financial terms set forth in **Exhibit E ("Data Center PILOT")**, for a LTTE for the Data Center. The Township shall review and, if determined to be reasonable, in accordance with applicable law, and in the best interest of the Township, shall adopt a financial agreement providing a LTTE for the data center in accordance with the financial terms set forth in **Exhibit E**. The Data Center PILOT shall be introduced at the same meeting where the BOC adopt the resolution approving the Kingsland Redevelopment Agreement and thereafter scheduled for second reading and adoption at the next regularly scheduled Commissioner meeting following the adoption of the Kingsland Redevelopment Agreement, provided that PB has submitted a timely LTTE application. If PB has not submitted a LTTE application timely to allow it to be introduced at the hearing when the BOC approves the Kingsland Redevelopment Agreement, then upon submission of the LTTE Application, the Township shall introduce the Data Center PILOT at the next scheduled meeting of the BOC. PB represents that a PILOT is essential, material, and critical to induce the development and construction of a new data center or other development in accord with the Kingsland Plan. Failure to adopt the Data Center PILOT shall constitute a material default of this Agreement, and PB shall be entitled to exercise all legal and equitable rights and remedies available to it, including all rights and remedies set forth in Article 15.01 herein and Article 2.3, *supra.*

2.6 **Time for Adoption of Kingsland Plan, Kingsland Redevelopment Agreement, and Kingsland PILOT**. The Kingsland Plan shall be reviewed and considered for adoption with the specific development standards for development of the Kingsland Project in accordance with Article 16.01. The Kingsland PILOT shall be introduced at the same meeting where the BOC adopt the Kingsland Redevelopment Agreement which action shall occur at the next regularly scheduled BOC Meeting, following no more than thirty (30) days after written notice from PB that it: (i) intends to commence development of the Data Center Plan, (ii) submission by PB of an LTTE Application for the Kingsland PILOT and, (iii) agreement by PB and the Township on the Final Data Concept Plan, and thereafter scheduled for second reading and adoption at the next regularly scheduled BOC meeting. PB represents that the Kingsland PILOT is essential, material, and a critical term for this Agreement and necessary to induce the development and construction of a new Data Center or other development in accordance with the Kingsland Plan. Failure to adopt the Kingsland Plan, Kingsland Redevelopment Agreement, and/or the Kingsland PILOT in accordance with the terms and conditions outlined herein, shall constitute a material default of this Agreement, and PB shall be entitled to exercise all legal and equitable rights and remedies available to it, including all rights and remedies set forth in Article 15.01 herein.

2.7 **Non-Prosecution of Warehouse Application**. Following the execution of this Agreement, PB shall continue to adjourn, without prejudice, its pending Planning Board application for the development of a warehouse on the Kingsland Property ("**Warehouse Application**") from hearing to hearing until withdrawn as provided herein or pursued. During the period of adjournment, the Township (including the Planning Board) shall retain all documents submitted by PB and no charges to any escrow shall be made. The time of application rule shall apply to the Warehouse Application. The Warehouse Application will be withdrawn with prejudice following the adoption of the Kingsland Plan, the adoption of the Innovation Plan, the execution of the Innovation Redevelopment Agreement, and the adoption of the Innovation PILOT, and the expiration of the appeal periods of same. Similarly, PB and the Township agree to adjourn the briefing schedule for the Township's appeal (Docket Number A-001767-24) of the trial court's decision that allowed for Warehouse Application to proceed before the Planning Board, as of right, for at least sixty (60) days. Simultaneously with the Warehouse Application being withdrawn with prejudice by PB, the Township shall dismiss with prejudice its appeal (Docket Number A-001767-24) of

the trial court's decision in ESX-L-6537-21 that allowed for a Warehouse Application to proceed. Any breach by either party of their respective obligations in Articles 2.1 through 2.6 allows the Parties to prosecute the Warehouse Application or the Township appeal.

ARTICLE III
310 KINGSLAND PROPERTY

3.1 **Transfer from PB to the Township**. PB and the Township shall, within thirty (30) days from the execution of this Agreement, use their best efforts to enter into a purchase and sale agreement for the transfer of Block 300 Lot 1.06 and 1.07, comprised of the present PB office property at 310 Kingsland Street to the Township or the Township's designated affordable housing developer, for consideration of $1.00 dollar (the "**Affordable Housing Property**", see Star 2 affixed to map attached as **Exhibit A**), which Affordable Housing Property will be used solely and exclusively for the development of a municipally sponsored 100% affordable housing community with no more than an approximately 65-unit, 100% affordable housing project, with all associated site improvements. ("**Affordable Housing Project**"). PB has identified the Affordable Housing Property required for the Affordable Housing Project on the property survey plan attached as **Exhibit F.** The conditions to PB's transfer of the Affordable Housing Property shall include the following: (a) the transfer shall be subject to the Declaration of Environmental Restrictions and Conditions recorded by Hoffman LaRoche dated July 13, 2016 and appearing in Deed Book D2963, Page 1 as amended, and the Essex County Register's Office as Instrument Number 2016084366 as subsequently amended and recorded and/or may be amended and recorded in the future; (b) the Campus Declaration of Reciprocal Easements, Covenants, Conditions and Restrictions, dated as of September 29, 2016 recorded in the office of the Essex County Register as Instrument 2016084366; (c) ingress and egress shall be from Kingsland Street however, construction of a driveway for ingress and egress directly onto Ideation Way shall be permitted without conditions; (d) the award of HMFA financing to construct the Affordable Housing Project; (e) the use and occupancy agreement annexed at **Exhibit G**; and (f) the Township's compliance with the terms of this Agreement. The Township agrees that it will take no action to condemn, foreclose, discharge, remove or otherwise interfere with the underlying encumbrance of the Declaration of Environmental Restrictions and Conditions, the Declaration, and/or the Campus Declaration of Reciprocal Easements, Covenants, Conditions and Restrictions. The Affordable Housing Project shall be undertaken pursuant to a redevelopment plan for the Affordable Housing Property by an affordable housing developer selected by the Township, which redevelopment plan may or may not provide for a roundabout at Ideation Way. PB and the Township shall cooperate to determine whether such roundabout can be constructed and if so, the location of the roundabout. In no event shall the failure to build a roundabout constitute an event of default by PB under this Agreement. PB and the Township agree that the location and/or construction of such roundabout, if any, shall not interfere with development of the Affordable Housing Project. PB shall fully cooperate at no additional cost to PB, with the affordable housing developer's pursuit of the necessary governmental approvals, required to construct the Affordable Housing Project, including but not limited to the prompt execution of any and all documents that are useful or required in connection with such approvals. If the Affordable Housing Property is not used for affordable housing, including the Affordable Housing Project, fee simple title to and ownership of the Affordable Housing Property shall revert back to PB. This reversion provision shall no longer apply once the Affordable Housing Project obtains a certificate of occupancy and the required affordable housing deed restriction is recorded.

3.1(A) **Use and Occupancy.** During the time period prior to the transfer of title of the Affordable Housing Property and up to 120 days after PB's receipt from written notice from the Township or its designated affordable housing developer that the affordable housing developer is prepared to commence

development of the Affordable Housing Project, PB and its affiliates shall be permitted to use and occupy the 310 Kingsland Property free of any and all charges, rent, or payments to the Township or its designated affordable housing developer providing however that PB shall be required to pay the real property taxes assessed against the property and all utility, insurance, and operating expenses associated with the use and occupancy of the property. PB shall remove everything from the 310 Kingsland Property prior to vacating it and PB shall ensure that the environmental conditions on the 310 Kingsland Property do not change during the time it occupies the property under the use and occupancy agreement. Neither the Township nor its designated affordable housing developer will have any obligation to repair or maintain the property. A draft Use and Occupancy agreement has been attached as **Exhibit G**.

3.2 **Transfer of Affordable Housing Property**. PB shall transfer the Affordable Housing Property to the Township or the Township's designated affordable housing developer, provided the affordable housing developer is a non for profit entity, in accordance with the terms and conditions set forth in the Purchase and Sale Agreement, but no later than upon: (a) execution of a mutually agreed Use and Occupancy for the existing office building by PB post transfer of title substantially in the form as provided on **Exhibit G;** (b) receipt of all approvals in final and unappealable form required to construct the Affordable Housing Project; (c) adoption of all redevelopment plans, redevelopment agreements and financial agreements referred to herein, the Windsor Place vacation, the Day Care Property overlay zoning or redevelopment plan, all as required under the terms of this Agreement for the Nutley Property and the award of HMFA financing required to construct the Affordable Housing Project. As conditions precedent to the conveyance (transfer) of the Affordable Housing Property, the Township shall execute all necessary financial agreements, rezone or adopt a redevelopment plan for the Day Care Property, execute and adopt the Innovation Redevelopment Agreement, adopt the Kingsland Plan and the Innovation Plan, and obtain Planning Board approval for the Innovation Site Plan. Notwithstanding the foregoing provisions, the transfer of the Affordable Housing Property from PB to the Township shall be completed no later than December 31, 2026. The Parties agree the Deed from PB to the Township's affordable housing developer conveying the Affordable Housing Property shall restrict the use of the Affordable Housing Property solely for development of the income restricted Affordable Housing Project of approximately 65 units along with or inclusive of accessory uses for the term of the deed restriction. The Parties shall further cooperate to permit the transfer of the Affordable Housing Property to be treated as a tax-deductible property transfer at fair market value for the Affordable Housing Property. If the Township defaults on any of its obligations in this Agreement prior to the transfer of the Affordable Housing Property, PB shall not transfer title to the Affordable Housing Property to the Township, and PB shall be entitled to exercise all legal and equitable rights and remedies available to it, including all rights and remedies set forth in Article 15.01 herein.

ARTICLE IV
WINDSOR PLACE RIGHT OF WAY

4.1 **Windsor Place**. The Township shall vacate that portion of Windsor Place (a paper street or right-of-way) (approximately 0.42 acres) located adjacent or upon Block 102, Lot 2 and Block 200 Lots 1, 2, 3, 4, 5, 6, and 24, which lots comprise an area of approximately 9.13 acres, which is irregular in shape, of the PB property (also including approximately 460 feet of frontage along Kingsland Street and 50 feet traversing the Windsor Place right-of-way) ("**Windsor Place**") as shown on the ON3 map attached hereto as **Exhibit A**. PB has provided the Township with a legal description of the portion of Windsor Place to be vacated and PB will, at its sole cost and expense, provide any additional survey documentation reasonably required for the Township to adopt an Ordinance to vacate this public right of way. The

Township shall take whatever steps are reasonably necessary so that title to the vacated portion of Windsor Place shall vest with PB, without compensation to the Township. Upon the Township's vacation of the right-of-way on Windsor Place, the right-of-way portion of Windsor Place shall merge into Block 102, Lot 2 and Block 200, Lots 1 and 24, over which the right-of-way is located, which land is part of the Innovation Plan area (as set forth in the Innovation Redevelopment Plan and Innovation Redevelopment Agreement) and subject to Innovation Plan's development restrictions and criteria. In the event any party, entity, or individual challenges the Township's undertakings under this Article or the inclusion of Windsor Place in the Innovation Plan, the Township shall defend against such challenge or action (at the Township's sole cost and expense), and take all necessary actions to amend the "area in need of redevelopment" study or undertake a new "area in need" study and/or any other steps to resolve the challenge (or any issue underlying same). At any time after such challenge, PB shall have the right to direct the manner in which the challenge shall be addressed or responded to by the Township.

4.2 **Township Ordinance**. On or before the date when the Township adopts the Kingsland Plan and the Innovation Plan, the Township shall introduce and adopt an Ordinance to vacate the portion of Windsor Place shown on **Exhibit A**, but in no event later than the introduction of the Innovation Plan defined and referenced in Article 5.1 below, in accordance with Article 16.01.

4.3 **Redevelopment Area Designation of Vacated Portion of Windsor Place**. In the event that it is determined as a result of a challenge as set forth in Section 4.1 that any additional action is required to include the vacated portion of Windsor Place in the Innovation Plan, the Township shall commence such action within thirty (30) days of PB directing the Township to take such action. The Parties agree that the portion of Windsor Place to be vacated qualifies as a non-condemnation area in need of redevelopment, as the terms "redevelopment area" and "area in need of redevelopment" are defined in N.J.S.A. 40A:12A-3, because the inclusion of the vacated portion of Windsor Place in the redevelopment area is necessary for the effective redevelopment of the surrounding redevelopment area to be included in the Innovation Plan (as that term is defined in Article 5.1), and that any "area in need" study or undertaking in lieu thereof, will be in accordance with N.J.S.A. 40A:12A-1 et seq.

ARTICLE V
INNOVATION CAMPUS PROPERTY REDEVELOPMENT

5.1 **Adoption of Innovation Redevelopment Plan**. The Township and PB will prepare, and the Township will introduce and consider for adoption, a redevelopment plan in substantially the form attached hereto as **Exhibit H** (the "**Innovation Plan**") to permit research & development ("**R&D**") and other permitted uses on the portion of the PB ON3 property located west of the rail line and south of the Quest Property (in Clifton) designated as Block 102 Lots 2 & 9 and Block 200 Lots 1, 2, 3, 4, 5, 6 & 24 (hereinafter the "**Innovation Property**", see Star 3 on map attached as **Exhibit A**) (including the vacated portion of Windsor Place). Failure to adopt the Innovation Plan within time provided in Article 16.01 shall constitute a material default of this Agreement, and PB shall be entitled to exercise all legal and equitable rights and remedies available to it, including all rights and remedies set forth in Article 15.01 herein.

5.2 **Redevelopment Agreement**. When the Innovation Plan is adopted, the Township shall designate PB as redeveloper of the Innovation Property. The Township and PB will negotiate a redevelopment agreement establishing the redeveloper rights and responsibilities for the redevelopment of the Innovation Property in accord with the Innovation Plan (the "**Innovation Redevelopment Agreement**"). The Innovation Plan and Innovation Redevelopment Agreement shall, amongst other

things, provide for (i) site plan bulk and design standards that if adhered to by PB, shall permit PB to proceed with a fully conforming, as of right site plan application, (ii) at the time of transfer of the Innovation Property to any affiliate of the end user for the Innovation Center, permit the transfer through assignment/assumption of the Innovation Redevelopment Agreement to any affiliate of the end user for the Innovation Center, as a permitted transfer or assignment, without the requirement for any additional approvals or consents by the Township. The Planning Board agrees that it shall limit off-tract improvements to only those sewer, water and drainage improvements permitted pursuant to N.J.S.A. 40:55D-42 and traffic improvements only to the extent required in the Stonefield 2025 Traffic Analysis annexed as **Exhibit L**.

5.3 **Innovation Long Term Tax Abatement (PILOT)**. The Parties have negotiated the terms of a Long-Term Tax Abatement for the Innovation Plan redevelopment (the "**Innovation PILOT**"). In accordance with the requirements of the LTTE, PB shall submit an application for the Innovation PILOT. The Township shall review and, if determined to be reasonable, in accordance with applicable law, shall adopt a financial agreement providing the Innovation PILOT. The Township shall, at the time of transfer of the Innovation Property to any affiliate of the end user for the Innovation Center, permit and the financial agreement shall so provide that the transfer of the Financial Agreement to any affiliate of the end user for the Innovation Center, as a permitted assignment, without the requirement for any additional approvals or consents by the Township.

5.4 **Time for Adoption of Innovation Plan, Innovation Redevelopment Agreement, and Innovation PILOT**. The Innovation Plan shall be reviewed and considered for adoption, and the Innovation PILOT shall be introduced, in accordance with the terms of Article 16.01 provided that PB has submitted a timely LTTE application. PB represents that the Innovation PILOT is essential, material, and critical term for this Agreement and to induce the development and construction of a new R&D (or other permitted) project in accordance with the Innovation Plan. Failure to adopt the Innovation Plan, Innovation Redevelopment Agreement or to adopt the Innovation PILOT pursuant to this Agreement and within the timeframe set forth in Article 16.01, shall constitute a material default of this Agreement, and PB shall be entitled to exercise all legal and equitable rights and remedies available to it, including all rights and remedies set forth in Article 15.01 herein.

5.5 **Innovation Plan Site Plan Application**. The Innovation Plan and Innovation Redevelopment Agreement shall provide for site plan bulk design standards that if adhered to by PB, shall permit PB to proceed with a fully conforming, as of right site plan application for the Innovation Property generally in accordance with the concept plan. The Planning Board agrees that it shall limit off- tract improvements to only those sewer, water and drainage improvements permitted pursuant to N.J.S.A. 40:55D-42 and any traffic mitigation measures set forth in the Stonefield 2025 Traffic Analysis (**Exhibit L**), if any, relating to the Innovation Plan. The Planning Board will schedule and conduct hearings, including special hearings in accordance with Articles 5.6 11.2, and 16.01, on any site plan application submitted pursuant to the Innovation Plan. The Planning Board shall consider and act upon PB's preliminary and final site plan application with regard to the Innovation Property simultaneously if preliminary and final site plan applications are submitted simultaneously. In the event that PB submits a site plan application consistent with its obligations herein and the requirements of the Innovation Plan, and such application is either denied or subject to conditions unacceptable to PB, or in violation of the Innovation Plan and Innovation Redevelopment Agreement, or hereunder, or fails to timely conduct hearings, such denial or conditions or failure to timely hold hearings, shall constitute a material default of

this Agreement, and PB shall be entitled to exercise all legal and equitable rights and remedies available to it, including all rights and remedies set forth in Article 15.01 herein.

5.6 **Duty to Expedite/Priority Scheduling**. All of the Township's actions (including but not limited to applications, hearings, ordinances, resolutions, agreements) described herein or otherwise held or taken as necessary or related to such actions shall be given priority in scheduling, including for special meetings that may be called related to the issues and undertakings described in and required by this Agreement. With regard to site plans (and otherwise), The Township (including the Planning Board) shall act within the time frames required by Article 16.01, and if not so specified by all relevant statutes and ordinances, including but not limited to the New Jersey Municipal Land Use Law.

ARTICLE VI
HOFFMAN LA ROCHE DAY CARE PROPERTY

6.1 **Township to Rezone**. The Township shall adopt an Overlay Zone or a redevelopment plan (or take other reasonable and necessary action) for the former Hoffman LaRoche day care property located on Windsor Place and designated as Lot 9 Block 102 (the "**Day Care Property**") to permit development of a maximum of twelve (12) townhome style age restricted (55+) units. PB agrees that any application for such development shall be fully "as of right," subject to normal and customary waivers, inclusive of all bulk and design standards in accord with the Windsor Place concept plan and design standards as submitted by PB, to be as adopted in the Overlay Zone or redevelopment plan. PB has provided as **Exhibit I** a concept plan for build out of development of the Day Care Property to show representative floor plate and floor plans for an age restricted product including all bulk standards to permit development "as of right". The Township shall incorporate all required bulk and design standards required by PB in any Overlay Zone Ordinance adopted by the Township, which shall be acted upon by the Township in accordance with the timeline set forth in Article 16.01. PB represents that the Township's timely adoption of the Overlay Zone or redevelopment plan is an essential, material, and critical term for this Agreement, and the failure of the Township to timely adopt the Overlay Zone or redevelopment plan shall constitute a material default of this Agreement, and PB shall be entitled to exercise all legal and equitable rights and remedies available to it, including all rights and remedies set forth in Article 15.01 herein.

ARTICLE VII
SIGN AND ROAD IMPROVEMENT REDEVELOPMENT STANDARDS

7.1 The Township and PB shall proceed in good faith to prepare a mutually acceptable signage ordinance and/or redevelopment plan and redevelopment agreement regarding the appropriate sign size and location standards for all necessary signage for the uses located in the ON3 Campus Property in the Township, which by ordinance or redevelopment plan shall provide that existing or approved signs are conforming. The Township and PB shall proceed in good faith to prepare a mutually acceptable internal road improvement program with appropriate design standards for Metro Boulevard and Ideation Way reflecting the existing uses and improvements located thereon in the ON3 Campus Property in the Township and which do not include any required road widening or impediments to through movement of traffic between Clifton and the Township.

ARTICLE VIII
REDEVELOPMENT IN CLIFTON

8.1 **No Interference**. The Township shall not interfere with, contest, or appeal any applications for development for implementation of either: (i) the Clifton Hoffmann-LaRoche Redevelopment Plan: Phase III, otherwise known as the Highway Amenity Anchor Redevelopment Plan (HAARP) District ("**Clifton Phase III Plan**"); or (ii) the Amended Clifton HLR Redevelopment Plan – Phase II-B, ("**Clifton Phase II-B Plan**"), for any of the permitted uses in the Clifton Phase III Plan or the Clifton Phase II-B Plan in conjunction with the implementation of the respective redevelopment plans ("**Future Clifton Applications**"). Provided that PB has not been declared to be in default of any of its obligations under this Agreement, the Township shall not file or support any appeal of any of the Future Clifton Applications that are for uses in compliance with the Clifton Phase III Plan and the Clifton Phase II-B Plan.

8.2 **No Interference with Phase 4 Clifton Redevelopment Plan**. The Planning Board of the City of Clifton has determined that the Phase IV Redevelopment Plan, currently titled the "Clifton HLR Redevelopment Plan – Phase 4" ("**Clifton Phase 4 Plan**") is consistent with the City of Clifton's Master Plan. Clifton has adopted the Clifton Phase 4 Plan on second reading on July 1, 2025, which is annexed hereto as **Exhibit J.** Provided that the Clifton Phase 4 Plan authorizes development that is consistent with the projected traffic generation and traffic mitigation measures in the May 23, 2025, ON3 Full-Build Analysis prepared by Stonefield Engineering and Design ("**Stonefield 2025 Traffic Analysis**" annexed at **Exhibit L**), the Township shall not interfere in any way with or appeal the adoption of the Clifton Phase 4 Plan. The Township further agrees that to the extent any site plan or subdivision application filed by PB for the implementation of the Clifton Phase 4 Plan (or any portion thereof) does not generate a "significant increase in traffic" (as defined in N.J.A.C. 16:47-2.1) above the traffic generation projected by the Stonefield 2025 Traffic Analysis, the Township shall not interfere with, contest, appeal, or support any interference, contest, or appeal of any development that proposes or is approved for uses permitted by the Clifton Phase 4 Plan.

ARTICLE IX
OFF-TRACT MITIGATION INCLUDING TRAFFIC, SEWER, AND WATER

9.1 **Off -Tract Traffic Mitigation**. PB agrees that the Build Out Plan as described in the Stonefield 2025 Traffic Analysis (**Exhibit L**) detailing the maximum build out of the entire ON3 Campus will constitute the "baseline" for evaluation of traffic impacts associated with the completion of the development of the ON3 Campus Property. The Township's traffic consultant, Lee Klein, has reviewed the Stonefield 2025 Traffic Analysis and has issued a letter to the Township concurring with the analysis of impacts to address site specific impacts associated with the development proposed pursuant to this Agreement and to link off-tract improvements with any Redevelopment Project, as it occurs, if such project is the specific trigger for any specific off-site improvements requiring the implementation thereof. The Parties agree to authorize PB to file the Ideation Way traffic circle (roundabout) with the Essex County Planning Board for review and approval, and the Township agrees to support this project, if the Parties agree that PB is to proceed with the roundabout, pursuant to Article 9.2 below.

9.2 **Implementation of Traffic Mitigation**. The Parties agree to the following schedule for implementation of off-tract traffic mitigation:

A. **Route 3 NJDOT Permit Frontage Improvements**. PB shall construct the Route 3 frontage improvements approved by NJDOT by Permit A-3-N-19462-2019 upon completion of relocation of all utilities by all utility companies required to permit construction of the approved Route 3 frontage improvements.

B. **Ideation Way Roundabout.** The Parties shall work cooperatively to determine the necessity and desirability for the construction of the Ideation Way roundabout based upon traffic analysis, as well as the placement of the affordable housing building. If it is ultimately determined that a roundabout is necessary and desirable, PB agrees to construct the Ideation Way roundabout within one year following acquisition of all permits and approvals in final and unappealable form, including Essex County Planning Board approval.

C. **Secaucus Junction Shuttle Service.** In conjunction with traffic mitigation, PB shall evaluate the feasibility of a shuttle service from the ON3 Campus Property to the Secaucus Junction train station.

9.3 **Jersey City and Township Water Interconnect**. PB shall agree to easements and access necessary for the installation of an interconnect between the Jersey City Water line and the Township Water line on the ON3 Campus provided same shall not interfere with any existing or proposed development on the ON3 Campus. To the extent the Township is looking to identify funding sources, PB is amenable to negotiating an acceptable redevelopment area bond ("**RAB**") paying certain costs as part of the PILOT.

9.4 **Tri-Party Sewer Agreement**. PB shall continue in good faith to implement the meter installation and sewer requirements pursuant to the Tri-Party Sewer Agreement executed between the Parties dated March 15, 2022.

ARTICLE X
ESSEX COUNTY CONSTRUCTION BOARD OF APPEALS

10.1 **Reimbursement of Escrow Funds**. In contemplation of execution of this Agreement, the Township shall pay PB existing escrow account monies owed totaling $177,996.71, comprised of: (1) $141,893.52 pursuant to the Essex County Construction Board of Appeals Order dated March 22, 2022 (the First Appeal) and the Township's agreement to pay certain escrow monies related to PB's pending appeal to the Essex County Construction Board of Appeals filed on November 16, 2021 (the Second Appeal); (2) and no less than $36,103.19 for the release of all remaining monies held in escrow by the Township in connection with the Phase 2A Redevelopment Agreement and the Phase 2B and Phase 3 Escrow Agreements. The $177,996.71 total to be paid by the Township to PB shall not include $38,113.60 as detailed in **Exhibit K**, which latter sum the Essex County Construction Board of Appeals ruled was erroneously charged to PB, the Parties agree was never paid by PB, and the Parties agree will not be charged to PB in the future. The Township agrees to provide statements regarding disposition of all sums released or paid from all PB escrow accounts to date to provide a complete statement of all disposition of funds and current escrow status.

10.2 **Manner of Payment and Withdrawal of Pending Appeal**. All amounts due pursuant to Article 10.1 above shall be paid to PB upon execution of this Agreement. Upon receipt of payment and

statements of account, PB shall withdraw all pending appeals with the Essex County Construction Board of Appeals against the Township.

10.3 **New Escrow**. The Township and Planning Board agree that upon payment to PB of all sums remaining in PB escrow accounts and receipt of statements of account, all current Escrow Agreements are terminated following execution of this Agreement. The Township shall create new escrow accounts to implement the Redevelopment Plans contemplated by this Agreement, all such escrow agreements to comply with the requirements of N.J.S.A. 40:55D-53 et seq. in all respects including providing PB with copies of all invoices from Township consultants upon submission thereof to the Township, authorization of payments, timing of payment, and means of appeal.

10.4 **County Portion of Annual Service Charge Payment.** The Township shall reimburse PB for the 5% County overcharge to the 100 Metro Financial Agreement Annual Service Charge as detailed in the January 25, 2022 objection letter submitted by Mr. Zazzali to Ms. Berry within thirty (30) days from the date of execution of this Agreement by all Parties.

ARTICLE XI
OBLIGATIONS OF THE PARTIES

11.1 **Obligation to Cooperate**. The Township acknowledges that in order to prevent further litigation, PB will be required to obtain any and all necessary and applicable agreements, approvals, and permits from all relevant public entities and utilities (the "**Required Approvals**"). The Township agrees to use all reasonable efforts to assist PB in its undertakings to obtain the Required Approvals. The Township agrees that it will not interfere with, condition or delay its approval of any: (1) Treatment Works Application applied for with the Passaic Valley Sewer Authority and NJDEP; (2) or any other approval, permit, or authorization from any governmental entity for any of the development at the ON3 Campus Property.

11.2 **Obligation to Process Development Applications with Reasonable Diligence**. The Planning Board shall comply with the terms set forth in Articles 5.6 and 16.01 with regard to the site plan application for development pursuant to the Innovation Plan. To the extent reasonably practicable, the Planning Board shall expedite the processing of other development applications contemplated by this Agreement, including completeness and compliance resolution, on a timeline that shall not exceed those required pursuant to the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq., except upon written consent by PB.

11.3 **Obligation to Comply with State Regulations**. The Parties shall comply with all Federal, State, County and local laws, rules, regulations, statutes, ordinances, permits, resolutions, judgments, orders, decrees, directives, interpretations, standards, licenses, approvals, and similarly binding authority, applicable to the Inclusionary Development or the performance by the Parties of their respective obligations or the exercise by the Parties of their respective rights in connection with this Agreement.

11.4 **Mutual Good Faith, Cooperation and Assistance**. The Parties shall exercise good faith, cooperate, and assist each other in fulfilling the intent and purpose of this Agreement, including, but not limited to the Required Approvals, the development of the Property consistent with the terms hereof, and the defense of any challenge with regard to any of the foregoing.

11.5 **No Appeal of Ancillary Permits**. The Township agrees that it shall not object to or appeal any permit or approval issued to PB by any State agency (NJDEP, NJDOT, etc.), County agency (Planning, Soil Conservation) or public utility (Passaic Valley, PSE&G etc.) related to the redevelopment of the ON3 Campus Property, provided that PB is not in default of its obligations under this Agreement, the permits and/or approvals are needed to effectuate redevelopment contemplated in this Agreement, and such applications are consistent with the terms and provisions of this Agreement and the contemplated redevelopment plans and/or agreements.

11.6 **Time is of the Essence.** The Parties agree and warrant that all of the deadlines, approvals, resolutions, adoptions, obligations, and requirements contained herein must be expeditiously undertaken and shall be completed under a "time is of the essence" timeframe. Failure to timely comply with any duties, responsibilities, and obligations described in this Agreement shall constitute a material breach and entitle the non-breaching Parties to exercise all legal and equitable rights and remedies available to it, including all rights and remedies set forth in Article 15.01 herein.

11.7 **Non-Interference with ON3 Campus Property Declarations.** PB prepared and recorded a certain Declaration of Reciprocal Easements, Covenants, Conditions and Restrictions, dated July 13, 2016, to be effective as of September 29, 2016, and recorded in the Passaic County Clerk's Office as Deed Book D2963, Page 1 and the Essex County Register's Office as Instrument Number 2016084366 as subsequently amended and recorded and/or may be amended and recorded in the future ("**Declaration**"). The Declaration contains numerous easements, covenants and restrictions governing traffic circulation, the free use of internal roads and access between the ON3 Campus Property and adjoining State (Route 3) and Essex County (Kingsland) roads. The Township acknowledges the existence and validity of the Declaration and it warrants that hereafter it shall not interfere with the ON3 Campus Property common areas, including any roadways that would deprive any occupant, user, or tenant of the ON3 Campus Property, or interfere with or obstruct any beneficiary's use of the roads therein, including the full use and enjoyment of the internal roads, sidewalks, and other common elements, including those roadways publicly accessible, governed by the Declaration. The Declaration and all legal rights, responsibilities, obligations, covenants, easements, and restrictions therein shall be severable from this Agreement and same shall survive (and be fully enforceable in any court or venue of competent jurisdiction) any termination or event of Default under this Agreement.

ARTICLE XII
COOPERATION AND COMPLIANCE

12.1 **Implementation and Enforcement of Agreement**. The Parties agree to cooperate with each other, provide all reasonable and necessary documentation, and take all actions reasonably necessary to satisfy the terms and conditions hereof and assure compliance with the terms of this Agreement. Following the Parties completion of their obligations under this Agreement, except those that continue without expiration, all litigation between the Parties pending as of the day this Agreement is executed shall be dismissed with prejudice and without costs as to either party.

ARTICLE XIII
NOTICES

13.1 **Notices**. Any notice or transmittal of any document required, permitted or appropriate hereunder and/or any transmittal between the Parties relating to the Property (herein "Notice[s]") shall be

written and shall be served upon the respective Parties by facsimile or by certified mail, return receipt requested, or recognized overnight or personal carrier such as, for example, Federal Express, with certified proof of receipt, and, where feasible (for example, any transmittal of less than fifty (50) pages), and in addition thereto, a facsimile delivery shall be provided. All Notices shall be deemed received upon the date of delivery set forth in such certified proof, and all times for performance based upon notice shall be from the date set forth therein. Delivery shall be affected as follows, subject to change as to the person(s) to be notified and/or their respective addresses upon ten (10) days' written notice as provided herein:

TO PB NUTCLIF:	Eugene Diaz PB Nutclif Master, LLC/PB Nutclif Med, LLC 310 Kingsland Street Nutley, NJ 07110 Fax: 201-567-5517 Email: eugene.diaz@prismpartners.net
WITH COPIES TO:	Elizabeth J. Hampton, Esq. Fox Rothschild LLP 212 Carnegie Center, Suite 400 Princeton, NJ 08540 Fax: 609-482-8901 Email: ehampton@foxrothschild.com
TO THE TOWNSHIP OF NUTLEY:	Clerk of Township of Nutley Ms. Eleni Pettas, CMC 1 Kennedy Drive Nutley, NJ 07110
WITH COPIES TO:	Thomas P. Scrivo, Esq. and Joshua Zielinski, Esq. O'Toole Scrivo 14 Village Park Rd. Cedar Grove, NJ 07009
TO THE NUTLEY PLANNING BOARD:	Gail Santasieri, Recording Secretary Town Hall, 1st Floor 1 Kennedy Drive Nutley, NJ 07110

In the event any of the individuals identified above has a successor, the individual identified shall, in writing, name the successor and notify all others identified of their successor.

ARTICLE XIV
MISCELLANEOUS

14.1 **No Collateral Effect on Governmental Approvals**. The execution of this Agreement shall in no way constitute an approval of any development application or future development application.

14.2 **No Admission of Liability**. Nothing in this Agreement shall be construed to be an admission by the Township of any wrongdoing or noncompliance with any federal, state, city, or local rule, ordinance, constitution, statute, public policy, common law, etc., or any other unlawful conduct, liability, wrongdoing, legal obligation or breach of any duty whatsoever, including but not limited to, any obligation imposed pursuant to this Agreement.

14.3 **Resolution of Litigation**. The Parties expressly acknowledge and agree that they entered into this Agreement for purposes of resolving disputed claims to avoid the expense and burden of litigation and neither execution, delivery nor performance of this Agreement shall constitute or be construed at any time or for any purpose to be an admission of fact or liability by any of the Parties. Nothing in this Agreement shall be construed to waive any rights or defenses of the Parties in this or any other litigation except if the unenforceable provision deprives a Party or Parties of a substantial or material benefit of this Agreement.

14.4 **Severability**. Unless otherwise specified, it is intended that the provisions of this Agreement are to be severable. The validity of any article, section, clause or provisions of this Agreement shall not affect the validity of the remaining articles, sections, clauses or provisions hereof. If any section of this Agreement shall be adjudged by a court to be invalid, illegal, or unenforceable in any respect, such determination shall not affect the remaining sections except if the unenforceable provision deprives a Party or Parties of a substantial or material benefit of this Agreement.

14.5 **Successors Bound**. The provisions of this Agreement shall run with the land, and the obligations and benefits hereunder shall be binding upon and inure to the benefit of the Parties, their successors and assigns, including any person, corporation, partnership or other legal entity which at any particular time may have a fee title interest in the Property which is the subject of this Agreement. This Agreement may be enforced by any of the Parties, and their successors and assigns, as herein set forth.

14.6 **No Modification**. This Agreement may not be modified, amended or altered in any way except by a writing signed by each of the Parties.

14.7 **Effect of Counterparts**. This Agreement may be executed simultaneously in one (1) or more facsimile or e-mail counterparts, each of which shall be deemed an original. Any facsimile or e-mail counterpart forthwith shall be supplemented by the delivery of an original counterpart pursuant to the terms for notice set forth herein.

14.8 **Voluntary Agreement**. The Parties acknowledge that each has entered into this Agreement on its own volition without coercion or duress after consulting with its counsel, that each party is the proper person and possesses the authority to sign the Agreement, that this Agreement contains the entire understanding of the Parties and that there are no representations, warranties, covenants or undertakings other than those expressly set forth herein.

14.9 **Interpretation**. Each of the Parties hereto acknowledges that this Agreement was not drafted by any one of the Parties, but was drafted, negotiated, and reviewed by all Parties, and, therefore, the presumption of resolving ambiguities against the drafter shall not apply. Each of the Parties expressly represents to the other Parties that: (a) it has been represented by counsel in connection with negotiating the terms of this Agreement; and (b) it has conferred due authority for execution of this Agreement upon the person(s) executing it.

14.10 **Schedules**. Any and all Exhibits and Schedules annexed to this Agreement are hereby made a part of this Agreement and exhibits appended by this reference thereto. Any and all Exhibits and Schedules now and/or in the future are hereby made or will be made a part of this Agreement only upon the prior written approval of all Parties.

14.11 **Entire Agreement**. This Agreement constitutes the entire agreement between the Parties and supersedes all prior oral and written agreements between the Parties with respect to the subject matter hereof except as otherwise provided herein.

14.12 **Conflict of Interest**. No member, official or employee of any of the Parties shall have any direct or indirect interest in this Agreement, nor participate in any decision relating to this Agreement, which is prohibited by law, absent the need to invoke the rule of necessity.

14.13 **Effective Date**. Anything herein contained to the contrary notwithstanding, the effective date ("Effective Date") of this Agreement shall be the date upon which the last of the Parties to execute this Agreement has executed and delivered this Agreement.

14.14 **Waiver**. The Parties agree that this Agreement is enforceable. Each of the Parties waives all rights to challenge the validity or the ability to enforce this Agreement. Failure to enforce any of the provisions of this Agreement by any of the Parties shall not be construed as a waiver of these or other provisions.

14.15 **Captions**. The captions and titles to this Agreement and the several sections and subsections are inserted for purposes of convenience of reference only and are in no way to be construed as limiting or modifying the scope and intent of the various provisions of this Agreement.

14.16 **Notice of Actions**. The Parties and their respective counsel agree immediately to provide each other with notice of any lawsuits, actions or governmental declarations threatened or pending by third parties of which they are actually aware which may affect the provisions of this Agreement. Additionally, by entry into this Agreement, the Parties further represent and affirm that, as of the effective date of this Agreement, it has no knowledge or awareness of any basis for the assertion of any claim, cause of action, liability, or litigation by PB against the Township or claim by the Township against PB.

14.17 **Governing Law, Construction, Resolution of Disputes**. This Agreement has been entered into and shall be construed, governed and enforced in accordance with the laws of the State of New Jersey without giving effect to provisions relating to the conflicts of law. Jurisdiction of any litigation relating to this Agreement shall be in the Superior Court of New Jersey, with venue in Essex County.

14.18 **Jurisdiction**. Upon the execution of this Agreement, the court shall retain jurisdiction to ensure compliance with the terms and conditions of this Agreement.

14.19 **Recitals**. The recitals of this Agreement are incorporated herein and made a part hereof.

ARTICLE XV
DEFAULT

15.01 **Default**. In the event that any of the Parties shall fail to perform any obligation on its part to be performed pursuant to the terms and conditions of this Agreement (unless such obligation is waived in writing by all of the other Parties for whose benefit such obligation is intended), such failure to perform shall constitute a default of this Agreement. Except for the obligations and deadlines set forth in Article 16.01, which shall be cured within fifteen (15) days, upon the occurrence of any other default, the non-defaulting Party shall provide written notice of the default to the defaulting Party and the defaulting Party shall have an opportunity to cure the default within sixty (60) days. In the event the defaulting Party fails to cure within sixty (60) days, the Party(ies) for whose benefit such obligation is intended shall be entitled to exercise the rights and remedies that may be available in equity or under the laws of the State of New Jersey and as set forth herein, including the reinstatement of litigation pending between PB and the Township and the right of specific performance, money damages, and attorneys' fees. The Township's failure to adopt any plan, ordinance, or agreement, or otherwise effectuate the terms of this Agreement constitutes an event of Default and entitles PB to pursue any and all available remedies and rights described in this Article, including but not limited to, reinstatement of the litigation pending between the PB and the Township and reinstatement of the Warehouse Application. Similarly, PB's breach of any provisions in this Agreement shall entitle the Township to pursue any and all available remedies and rights, at law or in equity, against PB. Further, in the event of default under this Agreement, a Party(ies) may apply to the Superior Court for relief, by way of a motion to enforce litigant's rights, and the defaulting Party shall be responsible to the non-defaulting Party for: (i) damages arising from its default; and (ii) the payment of attorneys' fees and costs arising from any action or motion to enforce the rights of any Party(ies) to this Agreement.

ARTICLE XVI
MASTER TIMELINE

16.01 **Timeline.** The Township shall take the following actions no later than the corresponding dates set forth below:

1. June 17, 2025- The BOC shall introduce on first reading ordinances for the adoption of: (1) the Innovation Plan and (2) the Kingsland Plan; and (3) approve a resolution for the return of PB's escrow funds as detailed in Article 10.

2. June 18, 2025- the Planning Board shall conduct a Master Plan consistency review of the Innovation Plan and Kingsland Plan.

3. July 1, 2025- The BOC shall: (1) adopt on second reading ordinances adopting the Innovation Plan and the Kingsland Plan; and (2) introduce an appropriate ordinance vacating Windsor Place consistent with Article 4 of this Agreement.

4. July 15, 2025- The BOC shall: (1) adopt on second reading an appropriate ordinance vacating Windsor Place consistent with Article 4 of this Agreement; (2) adopt a resolution approving the Innovation Redevelopment Agreement; (3) conduct a Master Plan consistency review of the site plan application for the Innovation Property; (4) adopt a resolution designating PB as redeveloper of the Kingsland Plan Property; and (5) introduce on first reading an ordinance adopting the Innovation PILOT, provided that the urban renewal entity has been formed.

5. July 30, 2025- The Planning Board, by special meeting properly called and noticed, shall consider and approve the site plan application for the Innovation Property. If the Planning Board is unable to complete the application at the July 30, 2025 hearing, then it shall continue the application to the August 6, 2025 regularly scheduled meeting without further notice, and, if required, at any subsequent special meeting called in August 2025 as necessary to complete the hearing and reach a vote and adopt a resolution or memorializing resolution.

6. August 5, 2025- The BOC shall adopt on second reading the ordinance approving the Innovation PILOT. If the ordinance approving the Innovation PILOT is unable to be introduced on July 15, 2025, due to the urban renewal entity not being formed at that time, then the BOC shall introduce the ordinance on first reading on August 5, 2025, and adopt the ordinance on second reading on August 19, 2025.

7. August 19, 2025- The BOC shall adopt a resolution authorizing execution of the Purchase Sale Agreement for the 310 Kingsland Property, if required, and shall provide terms for deed transfer and include a use and occupancy agreement.

8. August 19, 2025- The BOC shall: (1) with regard to the Day Care Property, introduce on first reading an ordinance for the overlay zone or a redevelopment plan to permit up to twelve (12) age restricted townhomes consistent with Article 6 of this Agreement; and (2) adopt on second reading the ordinance approving the Innovation PILOT, if not previously adopted.

9. September 3, 2025- The Planning Board shall conduct Master Plan consistency review for townhouse overlay zoning ordinance or redevelopment plan, and it shall adopt memorializing site plan resolution with regard to the Innovation Property, if not previously adopted.

10. September 16, 2025- The BOC shall adopt, on second reading, a townhouse overlay zoning ordinance or redevelopment plan.

Within thirty (30) days of PB: (1) providing a notice of intent to proceed with the development pursuant to the Kingsland Plan; (2) submitting an LTTE Application; and (3) agreeing to a final concept plan pursuant to the Kingsland Plan, the Township shall adopt and enact: (1) the Kingsland PILOT; and (2) the Kingsland Redevelopment Agreement.

The parties agree and covenant to work in good faith and cooperate at all relevant times to comply with the obligations in this Article. The failure to comply with any of the deadlines, dates, and/or benchmarks set forth in this Article shall constitute a material breach and entitle the non-breaching Parties to exercise all legal and equitable rights and remedies available to it, including all rights and remedies set forth in Article 15.01 herein.

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be properly executed, their corporate seals affixed and attested and this Agreement to be effective as of the Effective Date.

FOR: PB NUTCLIF MASTER, LLC

By: _____
Eugene R. Diaz

Title: Principal

Dated: July 21, 2025

PB NUTCLIF MED, LLC

By: _____
Eugene R. Diaz

Title: Principal

Dated: July 21, 2025

TOWNSHIP OF NUTLEY

By: _____

Name: Thomas J. Evans

Title: Deputy Mayor

Dated

TOWNSHIP OF NUTLEY
PLANNING BOARD

By: _____

Name: _____

Title: _____

Dated

TOWNSHIP OF NUTLEY
ZONING BOARD OF ADJUSTMENT

By:_____

Name:_____

Title: _____

Dated

BOARD OF COMMISSIONERS
OF THE TOWNSHIP OF NUTLEY

By:_____

Name:_____

Title: _____

Dated

EXECUTION VERSION

EXHIBIT A

DEVELOPMENT MASTER PLAN FOR ON3 WITH NUTLEY PARCELS STARRED

EXECUTION VERSION

EXHIBIT B

CURRENT NUTLEY REDEVELOPMENT PROPERTIES

EXECUTION VERSION

EXHIBIT C

KINGSLAND REDEVELOPMENT PLAN

EXECUTION VERSION

EXHIBIT D

DATA CENTER CONCEPT PLAN

EXECUTION VERSION

EXHIBIT E

DATA CENTER PILOT FINANCIAL TERMS

EXECUTION VERSION

EXHIBIT F

PROPERTY SURVEY DELINEATING AFFORDABLE HOUSING PROPERTY

EXECUTION VERSION

EXHIBIT G

DRAFT USE AND OCCUPANCY AGREEMENT

EXECUTION VERSION

EXHIBIT H

INNOVATION REDEVELOPMENT PLAN

EXECUTION VERSION

EXHIBIT I

DAY CARE PROPERTY CONCEPT PLAN

EXECUTION VERSION

EXHIBIT J

FINAL CLIFTON PHASE 4 CONCEPT REDEVELOPMENT PLAN

EXECUTION VERSION

EXHIBIT K

ESCROW ACCOUNTING ANALYSIS DOCUMENT

EXECUTION VERSION

EXHIBIT L

STONEFIELD 2025 TRAFFIC ANALYSIS REPORT