

RELEASE AND SATISFACTION OF DEVELOPERS' AGREEMENT

TO THE MONMOUTH COUNTY CLERK'S OFFICE:

WHEREAS, on May 22, 2013, the BOROUGH OF RED BANK, 90 Monmouth Street, Red Bank, New Jersey 07701 entered into a Developers' Agreement with STATION PLACE AT RED BANK, LLC, 52 Paag Circle, Little Silver, New Jersey 07739 affecting all, or a portion of the real properties identified on the Tax Map of the Borough of Red Bank as:

Block 42, Lots 1, 2, 2.01, 3, 4, 19, and 20 within the Borough of Red Bank

WHEREAS, paragraph 27 of the Developers' Agreement provides that, upon full compliance with and satisfaction of the terms and conditions of the Developers' Agreement by STATION PLACE AT RED BANK, LLC, the BOROUGH OF RED BANK shall adopt a Resolution releasing and forever discharging the Developers' Agreement of record; and

WHEREAS, STATION PLACE AT RED BANK, LLC has fully complied with and satisfied all terms and conditions of the Developers' Agreement; and

WHEREAS, the Governing Body of the BOROUGH OF RED BANK has adopted a Resolution authorizing the execution and delivery of this Release and Satisfaction of Developers' Agreement to STATION PLACE AT RED BANK, LLC for recordation, which Resolution is annexed hereto as Exhibit A;

NOW, THEREFORE, BE IT KNOWN BY ALL PERSONS TO WHOM THESE PRESENTS, that the Developers' Agreement, dated May 22, 2013, between the BOROUGH OF RED BANK and STATION PLACE AT RED BANK, LLC, recorded by the Monmouth County Clerk's Office on June 5, 2013 at Book OR-9017, Page 5310, under Instrument No. 2013062437, is hereby forever discharged as of record from the real properties identified as Block 42, Lots 1, 2, 2.01, 3, 4, 19, and 20 on the Tax Map of the Borough of Red Bank.

WITNESS:

PAMELA BORGHI, RMC
CLERK, BOROUGH OF RED BANK

By: _____
PASQUALE MENNA, ESQ.
MAYOR, BOROUGH OF RED BANK

ACKNOWLEDGMENT:

STATE OF NEW JERSEY)
) S.S.
COUNTY OF MONMOUTH)

I CERTIFY that on this date, PASQUALE MENNA, ESQ., MAYOR OF THE BOROUGH OF RED BANK personally came before me and to my satisfaction, acknowledged and declared under oath that he:

- (a) is the maker of this Release and Satisfaction of Developers' Agreement which accompanies this acknowledgment;
- (b) is authorized to and did execute this Release and Satisfaction of Developers' Agreement as Mayor of the Borough of Red Bank as his own voluntary act; and
- (c) executed this Release and Satisfaction of Developers' Agreement as the act of the Borough of Red Bank.

GREGORY J. CANNON, ESQ.
Attorney-at-Law of the
State of New Jersey
NJID# 038042007

Record and Return to:

Royal Abstract
125 Park Avenue
Suite 1610
New York, N.Y. 10017