

CERTIFICATE OF COMPLETION

This **CERTIFICATE OF COMPLETION** ("Certificate") is dated as of the ____ day of _____ 2020 and issued by the **BOROUGH OF RED BANK**, a municipal corporation of the State of New Jersey, having offices located at 90 Monmouth Street, Red Bank, New Jersey 07701 ("Red Bank") in accordance with the terms and conditions stated herein.

WHEREAS, 55 West Front Street (Block 30, Lot 10.01) within the Borough of Red Bank, County of Monmouth, State of New Jersey is located within the 55 West Front Street Redevelopment Plan area ("**Property**"); and

WHEREAS, on December 14, 2016, Red Bank and West Front Street Partners, LLC ("**ReDeveloper**") entered into a Redevelopment Agreement for the development of the Property ("**Redevelopment Agreement**"); and

WHEREAS, the ReDeveloper commenced construction of a 35-unit multifamily structure and related site improvements on the Property ("Project") that were timely completed; and

WHEREAS, the ReDeveloper has completed construction of the Project and obtained certificates of occupancy and a release of all performance bonds from Red Bank; and

WHEREAS, in accordance with the Redevelopment Agreement, the ReDeveloper has requested the issuance of this Certificate for the Project and Red Bank has agreed to the same in accordance with the terms of this Certificate.

NOW, THEREFORE, for and in consideration of the representations, covenants and agreements herein set forth and in the Redevelopment Agreement, Red Bank does hereby certify that:

1. The acquisition, construction and installation of the Project has been completed by the ReDeveloper in accordance with the Redevelopment Agreement, and the plans and specifications applicable thereto. In connection with the foregoing, the ReDeveloper has performed all of its duties and obligations under the Redevelopment Agreement and has completed construction in accordance with the requirements of the Redevelopment Agreement.

2. The ReDeveloper's construction of the Project was completed.

3. The recording of this Certificate shall constitute a conclusive determination of the satisfaction and termination of the agreements and covenants in

the Redevelopment Agreement and in the 55 West Front Street Redevelopment Plan with respect to the obligations of the Redeveloper to construct the Project.

4. The recording of this Certificate shall be conclusive that the conditions determined to exist on the Property that were the cause of its being determined to be in need of redevelopment shall be deemed to no longer exist, and the land and improvements constituting the Project shall no longer be subject to the potential for eminent domain, and the Redeveloper shall hereby be released from the prohibition against assignment and transfer set forth in the Redevelopment Agreement.

5. The Redeveloper has the right to sell, lease or otherwise transfer its interest in the Property and all structures and improvements thereon and of such portion of the Project without any limitation or restriction.

[Signatures on next page]

IN WITNESS WHEREOF, the undersigned has hereunto set his hand on behalf of the Borough of Red Bank this _____ day of _____ 2020.

ATTEST:

Pamela Borghi, Borough Clerk

THE BOROUGH OF RED BANK

By: _____
Pasquale Menna, Mayor

ACKNOWLEDGMENT

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

I CERTIFY that on _____ 2020, Pasquale Menna, Mayor of the Borough of Red Bank, personally came before me, and this person acknowledged under oath, to my satisfaction, that:

- (a) he is the Mayor of the Borough of Red Bank, the municipal corporation named in this document;
- (b) he is authorized to and did execute this document on behalf of the Borough of Red Bank; and
- (c) this document was signed and delivered by Red Bank as its voluntary act duly authorized by a proper resolution of its governing body.

Signed and sworn to before me on

____ day of _____ 2020

Notary Public