

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 16-300**

**RESOLUTION CONSENTING TO AN ASSIGNMENT OF A LEASE OF PARKING SPACES IN THE
MECHANIC STREET TO WALLACE STREET PARKING LOT**

Councilman Taylor offered the following resolution and moved its adoption:

WHEREAS, on December 9, 1997, the Borough of Red Bank leased certain parking spaces located within the Mechanic Street to Wallace Street Parking Lot to Terranomics Red Bank Partners, L.P. in connection with Terranomics' ownership and renovation of the building located at 55 Broad Street; and

WHEREAS, that lease was later Amended and Supplemented by instruments dated March 3, 1998 and Resolution 01-224, adopted on November 7, 2001; and

WHEREAS, pursuant to Resolution 01-240, the Borough Consented to an Assignment of that Lease from Terranomics Red Bank Partners, L.P. to Kilduff Security Moving and Storage, Inc. (later known as 55 Broad Street Partners, L.L.C.), dated November 30, 2001; and

WHEREAS, on March 8, 2010, the Borough authorized the assignment of the lease from 55 Broad Street Partners, L.L.C. to 55 Broad Street Red Bank, L.L.C.; and

WHEREAS, 55 Broad Street Red Bank, L.L.C. now seeks Borough approval for the assignment of the lease to SAF 55 Broad, LLC; and

WHEREAS, the parties are required under the lease to obtain the Borough's consent to any such assignment.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank hereby consents to the assignment by 55 Broad Street Red Bank, L.L.C. to SAF 55 Broad, L.L.C. of all its right, title and interest in and to a certain Lease of Parking Spaces in Borough-Owned Property Commonly known as Part of the Mechanic Street to Wallace Street Parking Lot in the Borough of Red Bank, dated December 9, 1997; as amended by the Supplement and Addendum to Lease of Parking Spaces, dated March 3, 1998; and as further amended by Resolution 01-224, adopted November 7, 2001; as Assigned to Assignor, 55 Broad Street Partners, L.L.C., dated November 30, 2001 and as further Assigned to Assignor, 55 Broad Street Red Bank, L.L.C.

BE IT FURTHER RESOLVED that this consent is conditioned upon the Assignee, SAF 55 Broad, L.L.C.'s, assumption of the performance of all covenants, conditions, provisions and obligations imposed on the Assignor under the aforesaid Lease, as modified, with the same force and effect as if the Assignee had originally executed the aforesaid lease and modifications thereto, in the same capacity as the Assignor.

BE IT FURTHER RESOLVED that the Borough Clerk shall forward certified copies of this resolution to Michael A. Ochs, Esq., Ochs Law, 339 Jefferson Road, Parsippany, NJ 07054.

Seconded by Councilman Whelan and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilwoman Burnham	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilwoman Horgan	()	()	()	(x)
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Taylor	(x)	()	()	()
Councilman Whelan	(x)	()	()	()

Dated: December 14, 2016

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on December 14, 2016.

Pamela Borghi, Municipal Clerk