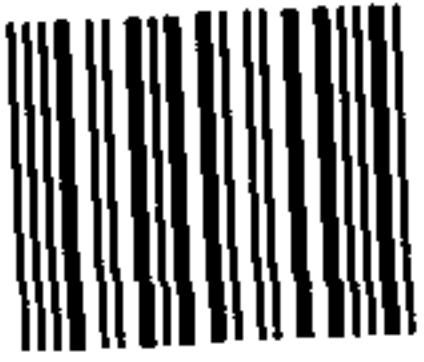


OCT 09 2003



296963

**AMENDMENT TO FINANCIAL
AGREEMENT FOR LONG TERM TAX EXEMPTION**

THIS AMENDMENT TO FINANCIAL AGREEMENT FOR LONG TERM TAX EXEMPTION (hereinafter "**Amendment**"), dated October 7, 2003, between **JEFFERSON AT ABERDEEN URBAN RENEWAL ENTITY, L.P.**, a limited partnership organized under the laws of the State of Delaware, qualified as an urban renewal entity under the provisions of the New Jersey Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* ("**Exemption Law**") (hereinafter designated as the "**Renewal Entity**"), and the **TOWNSHIP OF ABERDEEN**, a municipal corporation of the State of New Jersey (hereinafter designated as the "**Township**") amends the terms of a certain Financial Agreement For Long Term Tax Exemption dated December 8, 2000, (the "**Original Agreement**", which Original Agreement, together with this Amendment, are hereinafter designated as the "**Agreement**").

WHEREAS, pursuant to Resolution 99-116 dated August 9, 1999, the Township approved the designation of 59.47 acres in the vicinity of the Aberdeen/Matawan train station as a redevelopment area pursuant to *N.J.S.A. 40A:12A-1 et seq.*; and

WHEREAS, the Township Council on Sept. 2, 2003 adopted a Redevelopment Plan as prepared by Coppola & Coppola Associates and dated October 1, 1999 (the "Redevelopment Plan") relating to a redevelopment area including the Property; and

WHEREAS, the Exemption Law permits a municipality to exempt from the payment of real estate taxes, for a limited period of time, any rehabilitation or improvements made in redevelopment of a redevelopment area, subject to the terms and conditions of a financial agreement complying with the requirements of *N.J.S.A. 40A:20-9 to 11*; and

WHEREAS, the Renewal Entity applied for a tax exemption pursuant to the Exemption Law and by Resolution No. 2000-106, duly adopted October 3, 2000, the Township Council granted the tax exemption requested by the Renewal Entity and directed the Mayor to execute, on behalf of the Township, a financial agreement; and

WHEREAS, the Renewal Entity and the Township entered into the Original Agreement dated December 8, 2000, for the development of certain lands located within the redevelopment area and known and described as Block 262, Lots 4, 4.01 and 5 as shown on the Official Tax Map of the Township; and

WHEREAS, pursuant to Resolution 01-84 dated May 15, 2001, and for reasons expressed in the report of the Township Planner dated March 6, 2001, entitled, "The Amended Designation of Certain Lands in the Vicinity of the Aberdeen/Matawan Train Station as a 'Commerce & Transportation Center' 'Redevelopment Area' ", and the Township Planning Board Resolution of April 18, 2001, and in accordance with the provisions of *N.J.S.A. 40A:12A-1 et seq.*, the Township expanded the redevelopment area to include an additional 3.3413 acres of land consisting of Block 262, Lots 1, 2 and 3; a portion of Central Avenue vacated by the Township Council pursuant to Ordinance No. 3-2001; a parcel conveyed by the New Jersey

Highway Authority to the Township in Deed Book 5996, page 276 (Parcel A); and parcels conveyed by the New Jersey Highway Authority to Jefferson @ Aberdeen Urban Renewal Entity in Deed Book 5996, page 272 (Parcel B) and Deed Book 5996, page 267; and

WHEREAS, the Renewal Entity and the Township have agreed to modify the Agreement to include the additional 3.3413 acres of land, as provided and described herein.

WHEREAS, the property that is the subject of the Agreement is amended to include all of the lands that have been consolidated to form that certain property known as Block 262, Lot 8.01, which contains a total of approximately 17.2813 acres of land. These lands were previously known as Block 262, Lots 1, 2, 3, 4, 4.01, 5, a portion of Central Avenue vacated by the Township Council pursuant to Ordinance No. 3-2001; a parcel conveyed by the New Jersey Highway Authority to the Township in Deed Book 5996, page 276 (Parcel A); and parcels conveyed by the New Jersey Highway Authority to Jefferson @ Aberdeen Urban Renewal Entity in Deed Book 5996, page 272 (Parcel B) and Deed Book 5996, page 267.

NOW THEREFORE, the parties agree to amend the Original Agreement as follows:

1. Property. The property that is the subject of the Agreement is amended to include all of the lands that have been consolidated to form that certain property known as Block 262, Lot 8.01, which contains a total of approximately 17.2813 acres of land.
2. Conflicting Terms. In the event of a conflict between the Original Agreement and this Amendment, the Amendment shall control. Unless otherwise defined herein, all capitalized terms shall be defined in the Original Agreement.
3. No Other Changes. Unless otherwise specifically modified herein, all terms and conditions of the Original Agreement executed in writing between Township and Renewal Entity shall remain in full force and effect.

IN WITNESS WHEREOF, the parties execute this Amendment as of the day and year first written above.

ATTEST:

Karen Ventura

TOWNSHIP OF ABERDEEN

By: *David Sobel*
_____ David Sobel, Mayor

JEFFERSON AT ABERDEEN URBAN RENEWAL ENTITY, L.P.

Diane J. Greiner

JPI Genpar Realty, L.L.C.
General Partner

M. CLAIRS FRENCH
COUNTY CLERK
MONMOUTH COUNTY
NEW JERSEY

INSTRUMENT NUMBER
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NOV 26, 2003
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COUNTY RECORDING FEES	\$43.00		
DEDICATED TRUST FUND COMMISSION	\$2.00		
LJ PRESERVATION ACCOUNT	\$25.00		
TOTAL			\$70.00

By: James W. L.
~~Andre James W. Morgan, Jr.~~
Assistant Vice President

NOT CERTIFIED COPY


ACKNOWLEDGMENT

STATE OF NEW JERSEY :
: SS
COUNTY OF MONMOUTH :

I CERTIFY that on October 7, 2003, **KAREN A. VENTURA** personally came before me, and this person acknowledged under oath, to my satisfaction, that:


1. This person is the Municipal Clerk of the Township of Aberdeen, the municipal corporation named in this document;
2. this person is the attesting witness to the signing of this document by the proper officer who is, David Sobel, the Mayor of the Township of Aberdeen;
3. this document was signed and delivered by the Township as its voluntary act duly authorized by a proper resolution of its Township Council;
4. this person knows the proper seal of the Township which was affixed to this document; and
5. this person signed this proof to attest to the truth of these facts.

NOT CERTIFIED COPY



NORMAN B. KAUFF, Attorney at
Law of New Jersey

Signed and sworn before me on
October 7, 2003.



DOLORES MacCONNACHIE
NOTARY PUBLIC, STATE OF NEW JERSEY
MY COMMISSION EXPIRES FEB 15, 2005

Record & Return to:

Karen Ventura, Township Clerk
1 Aberdeen Square
Aberdeen, NJ 07747

Charge #...01

