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A RESOLUTION OF THE TOWN OF PHILLIPSBURG, COUNTY OF WARREN, STATE OF NEW JERSEY AUTHORIZING THE EXECUTION OF AN AMENDMENT TO THE REDEVELOPMENT AGREEMENT BE AND BETWEEN THE TOWN OF PHILLIPSBURG AND OPUS INVESTMENTS LIMITED LIABILITY COMPANY IN ORDER TO PROVIDE FOR AN EXTENSION OF THE CLOSING DATE AND IN ORDER TO AUTHORIZE THE IMPORTATION OF SOIL BY OPUS INVESTMENTS SUBJECT TO THE TOWN'S SOIL IMPORTATION ORDINANCE AND SUBJECT TO INDEMNIFICATION FROM OPUS

WHEREAS, on September 2, 2015, Opus Investments Limited Liability Company entered into a redevelopment agreement (“Agreement”) with the Town of Phillipsburg (“Town”) to undertake the redevelopment of certain property identified as Block 3201, Lots 7.01 through 7.13 and Block 3301, Lots 1, 2, 4, 4.01, 5 and 6 as identified on the Tax Map of the Town (“Redevelopment Area”); and

WHEREAS, the Agreement provided for Opus to purchase property owned by the Town and located within the Redevelopment Area by October 30, 2015, subject to Opus’ right to exercise three 60-day extensions; and

WHEREAS, the Agreement further required an initial nonrefundable \$100,000.00 deposit and further required the all extensions exercised by Opus would require an additional deposit of \$50,000.00 per extension with the first extension deposit being nonrefundable; and

WHEREAS, Opus has exercised all available extensions and has deposited all monies required pursuant to the Agreement; and

WHEREAS, due to the complex nature of the title history for the Redevelopment Area, Opus has requested a final extension of the closing until June 15, 2016; and

WHEREAS, by correspondence sent to Mayor Stephen R. Ellis on April 14, 2016, Opus formally requested the additional extension and the permission to import soils (“Extension Letter”)

WHEREAS, in consideration for the Town providing for a final extension, Opus has agreed to release \$100,000.00 being held in trust by the Town Attorney to the Town and has further agreed to replace those monies with an additional \$100,000.00; and

WHEREAS, Opus has also requested permission to begin the importation of soil to the Redevelopment Area subject to the Towns' soil importation ordinance and subject to the proper indemnification of the Town by Opus; and

WHEREAS, the Town Council believes it to be in the best interest of the Town of Phillipsburg to so grant a final extension and to permit the importation of soils subject to the above stated terms and conditions.

NOW THEREFORE BE IT RESOLVED by the Town Council of the Town of Phillipsburg, County of Warren, State of New Jersey, that the Mayor is hereby authorized to execute the Extension Letter and that the closing date is hereby extended to June 15, 2016.

BE IT FURTHER RESOLVED that any importation of soils to the Redevelopment Area must in accordance with the Town's soil importation ordinance and shall not occur prior to proper indemnification being provided to the Town by Opus, subject to the review of the Town Attorney.

CERTIFICATION

I, Victoria L. Kleiner, Municipal Clerk for the Town of Phillipsburg, do hereby certify that the foregoing is a true copy of a resolution duly adopted by the Town Council at their April 19, 2016 meeting.

Victoria L. Kleiner, Municipal Clerk