

EXHIBIT TO ORDINANCE**AMENDMENT, ASSIGNMENT AND ASSUMPTION
OF FINANCIAL AGREEMENT**

THIS AMENDMENT, ASSIGNMENT AND ASSUMPTION OF FINANCIAL AGREEMENT (this “**Agreement**”), dated _____, 2015 (the “**Effective Date**”) is by and among **GP177 MAIN URBAN RENEWAL, L.L.C.** (the “**Assignor**”), an urban renewal entity, qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1, et seq., (the “**Long Term Tax Exemption Law**”) with offices at 200 Broadacres Drive, Bloomfield, New Jersey 07003, **DGP URBAN RENEWAL LLC** (the “**Assignee**”), an urban renewal entity, qualified to do business under the Long Term Tax Exemption Law with offices c/o of Dune Real Estate Partners LP, 623 Fifth Avenue, 30th Floor, New York, NY, 10022, and the **TOWNSHIP OF WEST ORANGE**, a municipal corporation in the County of Essex, and the State of New Jersey (the “**Township**”).

RECITALS

A. The Township and the Assignor entered into that certain financial agreement pursuant to the Long Term Tax Exemption Law dated August 8, 2014 (the “**Financial Agreement**”), pursuant to which the Township granted an exemption from taxation of certain improvements to be constructed upon Block 66, Lot 1, 5, and 7 located in the Township (the “**Phase 1 Project**”) in accordance with the provisions of the Long Term Tax Exemption Law in consideration of the Assignor paying to the Township an annual service charge for municipal services provided to the Project.

B. The Assignee filed an application in accordance with the Long Term Tax Exemption Law dated July 15, 2015 (the “**Assignee Application**”) with the Mayor of the Township, assuming the earlier Applications filed by the Assignor, as modified in the Assignee Application, requesting the Township’s consent to an assignment of the Financial Agreement to Assignee and an amendment to the Financial Agreement to clarify and confirm the Township’s agreement to certain aspects of the Financial Agreement including, but not limited to the project construction schedule and the estimated total project cost for the Phase 1 Project as those terms are defined under the Long Term Tax Exemption Law as well as confirmation that there are no defaults under the Financial Agreement.

C. The parties to this Agreement have entered into this Agreement, among other things, in order to provide the clarification and confirmation requested by the Assignee.

D. Assignor is on this day transferring to Assignee all of its right, title and interest in and to the Phase 1 Project and the Assignor is transferring all of the Assignor’s right, title and interest in and to the Financial Agreement to the Assignee, subject to the terms hereof.

E. The Township, Assignor and Assignee wish to amend the Financial Agreement, subject to and according with the terms hereof.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree the Financial Agreement is amended as follows:

1. In Section 1.02, the definition of Termination is hereby deleted and replaced with the following new definition:

Termination - shall mean the expiration of the term of this Agreement in accordance with Section 3.01 hereof, or termination thereof by the Urban Renewal Entity or an Owner as permitted under N.J.S.A. 40A:20-13, which by operation of the terms of this Financial Agreement and the Long Term Tax Exemption Law shall cause the relinquishment of the Tax Exemption applicable to any improvement, including any Unit.

2. In Section 1.02 the definition of Satisfactory Resolution of Pending Litigation is hereby deleted.

3. Section 1.02 is supplemented with the following new definitions:

Urban Renewal Entity - shall mean DGP Urban Renewal LLC, which entity is formed and qualified pursuant to Long Term Tax Exemption Law and shall also include any permitted assigns or successors in interest of the Project, Residential Project, Retail Project or any Unit of the Project, provided they are formed and operate under the Long Term Tax Exemption Law.

Redevelopment Agreement - shall mean that certain Redevelopment Agreement by and between the Township of West Orange as Redevelopment Entity and DGP Urban Renewal LLC, as Redeveloper dated as of _____, 2015.

Other than the recitals in the Whereas clauses of the Financial Agreement, any and all references in the Financial Agreement to the “Modification Agreement” and “Original Redevelopment Agreement” are hereby deemed deleted and replaced with “Redevelopment Agreement” as that term is defined in this Agreement.

4. In Section 2.03, the reference to the term “Modification Agreement” is deleted and replaced with the term “Redevelopment Agreement.”

5. Section 2.04 is deleted and replaced in its entirety with the following new section:

Construction Schedule - the Urban Renewal Entity agrees to diligently undertake to commence construction and complete the Phase 1 Project in accordance with Schedule 1.1 attached hereto and incorporated herein. Notwithstanding the aforementioned, in the event of an occurrence of a Force Majeure Event as that term is defined in the Redevelopment Agreement the time periods in Schedule 1.1 shall be tolled in accordance with Article X, Section 10.3 of the Redevelopment Agreement. Notwithstanding anything in the Financial Agreement and/or the Redevelopment Agreement to the contrary, the

parties hereto agree and acknowledge that the Pending Litigation does not constitute a Force Majeure Event.

6. Section 2.05 is hereby deleted in its entirety and replaced with the following new Section 2.05:

Ownership, Management and Control – (a) The ownership of the Urban Renewal Entity is as set forth in the Assignee Application, including Exhibit G.1. The Urban Renewal Entity is controlled by DGP Edison LLC, which is co-managed by DREF III Edison LLC and GF Edison, LLC. The administrative member of DGP Edison LLC is Prism Venture VI LLC.

(b) As of the date of execution of this Agreement, the Urban Renewal Entity is the fee title owner of the Phase 1 Property.

7. Section 4.03 is supplemented with the following new sub-paragraph (c):

(c) Notwithstanding Section 13.04 hereof, commencing in year seven (7) of this Agreement, either the Township, the Urban Renewal Entity, or an Owner may elect to file a tax appeal with the Essex County Board of Taxation or the Tax Court of the Superior Court of New Jersey in the event a dispute arises over the value of the Land and Improvements on the Property.

8. Section 6.07 is hereby deleted and replaced with the following new Section 6.07:

There is expressly excluded from calculation of Gross Revenue and from Net Profit as set forth in N.J.S.A. 40A:20-3 for the purpose of determining compliance with N.J.S.A. 40A:20-15 or N.J.S.A. 40A:20-16, any gain realized by the Urban Renewal Entity on the sale of the Project, Residential Project, Retail Project or any Unit of the Project, whether or not taxable under federal or State law.

9. Section 7.06 is supplemented with the following:

Within thirty (30) days following written request by the Urban Renewal Entity, the Township shall issue a signed estoppel certificate to the Urban Renewal Entity or the prospective lender or mortgagee either stating that the Financial Agreement: (i) is in full force and effect; and (ii) whether to the best knowledge of the Township the Urban Renewal Entity is in default under the Financial Agreement, and if so, specifying each default as to which the Township shall have knowledge.

10. Section 9.01 is supplemented to provide that in addition to the names listed in the Financial Agreement, any formal notices, demands and communications sent by the Township to the Urban Renewal Entity shall also be delivered to:

DGP Urban Renewal, LLC
c/o Dune Real Estate Partners LP

623 Fifth Avenue, 30th Floor
New York, NY 10022, Attn.: Gregory Rush

with copies to: Duval & Stachenfeld LLP
555 Madison Ave, 6th Floor, New York NY 10022
Attn.: Terri L. Adler, Esq.
Main: 212.883.1700
Fax: 212.883.8883

11. Section 9.01 is supplemented with the following:

Provided the Township is sent a formal written notice in accordance with this Section, of the name and address of the Urban Renewal Entity's mortgagee, the Township agrees to provide such mortgagee with a copy of any notice sent to the Urban Renewal Entity.

12. Intentionally Omitted.

Exhibits and Schedules:

13. Exhibit 3 of the Financial Agreement is supplemented with the Assignee Application attached hereto as Exhibit 3.1 and incorporated herein by reference. Any references in the Financial Agreement to the Application shall be deemed to include Exhibit 3 and Exhibit 3.1. Further, Exhibit B of the Application (Estimate of Total Project Cost) is hereby deleted and replaced with Exhibit B.1 of the Assignee Application. Notwithstanding anything in the Financial Agreement to the contrary, the Estimated Total Project Cost for the Phase 1 Project shall be deemed to be \$126,696,025 in accordance with Exhibit B.1 of the Assignee Application. Further, Exhibit G of the Application (Disclosure Certificate) is hereby deleted and replaced with Exhibit G.1 of the Assignee Application.

14. Exhibit 4 of the Financial Agreement is hereby deleted and replaced with Exhibit 4.1 attached hereto and incorporated herein by reference. Any reference in the Financial Agreement to GP 177 Main Urban Renewal, L.L.C. shall hereinafter mean DGP Urban Renewal LLC.

15. Exhibit 5 of the Financial Agreement is hereby deleted and replaced with Exhibit 5.1 attached hereto and incorporated herein by reference. Any reference in the Financial Agreement to the Financial Plan shall mean Exhibit 5.1.

16. Exhibit 6 of the Financial Agreement shall be deleted and replaced with Exhibit 6.1 attached hereto and incorporated herein by reference. Any reference in the Financial Agreement to the Initial Rent Schedules shall be deemed to mean Exhibit 6.1.

17. Schedule 1 of the Financial Agreement is hereby deleted and replaced with Schedule 1.1 attached hereto and incorporated herein by reference.

18. Township Ratification. The Township has determined the accuracy of items (a) through (c) set forth below; and therefore, hereby ratifies, affirms and agrees to the following:

(a) There has been no default under the Financial Agreement by Assignor, or if there are any defaults same are waived as of the Effective Date of this Agreement;

(b) There are no payments of any kind due to the Township under the Financial Agreement through the Effective Date;

(c) The Assignee and Assignor have satisfied the requirements of Section 7.01 of the Financial Agreement.

19. Assignment.

(a) Assignor hereby assigns and transfers to the Assignee all of the Assignor's right, title, interest and benefit in and to the Financial Agreement as amended by this Agreement.

(b) The Assignee hereby accepts the transfer of the Financial Agreement as amended by this Agreement and assumes all of the obligations of the Assignor thereunder.

(c) The Township hereby approves the assignment of the Financial Agreement as amended by this Agreement by the Assignor to the Assignee.

20. Authorizing Ordinance. The terms of Ordinance No. _____ authorizing the assignment of this Agreement under Section 7.01 of the Financial Agreement adopted by the Township Council of the Township on _____, 2015 a copy of which is attached hereto as Exhibit 2.1, are made a part of this Agreement.

21. Miscellaneous.

(a) Except as specifically modified and amended as set forth in this Agreement, the Financial Agreement shall remain unmodified and in full force and effect.

(b) This Agreement embodies the entire agreement and understanding among the parties relating to the subject matter hereof.

(c) The execution and delivery of this Agreement has been duly authorized by all necessary action of each of the parties hereto and represents the valid and binding act and obligation of each of them, enforceable against each of them in accordance with its terms. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. None of the terms or provisions hereof may be waived, modified or amended, except by an instrument in writing executed by the party to be charged therewith.

(d) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement and it shall not be necessary in making proof of this Agreement to produce or account

for more than a sufficient number of counterparts to evidence the execution of this Agreement by each party hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

GP 177 MAIN URBAN RENEWAL, L.L.C., as
Assignor

WITNESS:

DGP URBAN RENEWAL, LLC, as Assignee

By: _____

WITNESS:

TOWNSHIP OF WEST ORANGE

By: _____

SCHEDULE 1.1

UPDATED CONSTRUCTION SCHEDULE

Certain demolition, remediation and site work originally commenced in 2009. Construction of the Phase 1 Project is scheduled to commence no later than September 30, 2015 with an anticipated substantial completion date of on or about September 30, 2017.

EXHIBIT 2.1

**ORDINANCE # _____ AUTHORIZING AMENDMENT, ASSIGNMENT AND
ASSUMPTION OF FINANCIAL AGREEMENT**

EXHIBIT 3.1

**ASSIGNEE APPLICATION OF DGP URBAN RENWAL, LLC FOR AMENDMENT,
ASSIGNMENT AND ASSUMPTION OF FINANCIAL AGREEMENT**

WITH

**APPLICATION EXHIBIT B.1
UPDATED ESTIMATE OF TOTAL PROJECT COSTS**

AND

**APPLICATION EXHIBIT G.1
URBAN RENEWAL ENTITY DISCLOSURE CERTIFCATE**

EXHIBIT 4.1

CERTIFICATE OF FORMATION OF DGP URBAN RENEWAL LLC

EXHIBIT 5.1
UPDATED FINANCIAL PLAN

EXHIBIT 6.1
UPDATED RENTAL SCHEDULE