

RESOLUTION # 2014-149

RESOLUTION OF THE MAYOR AND BOROUGH COUNCIL OF THE BOROUGH OF MOUNT ARLINGTON, IN THE COUNTY OF MORRIS, STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF ANY AND ALL DOCUMENTS RELATING TO THE FINANCING REQUIREMENTS FOR THE REDEVELOPMENT AGREEMENT BY AND BETWEEN THE BOROUGH OF MOUNT ARLINGTON AND VALLEY ROAD DEVELOPMENT LLC, AND AS ASSIGNED TO VALLEY ROAD DEVELOPMENT URBAN RENEWAL, LLC

WHEREAS, Valley Road Development, LLC, an Atkins entity, is conveying its interest in the redevelopment project relating to Block 61, Lot Nos.: 42.01 and 42.02, now consolidated into a new single lot designated as Block 61, Lot 42.01, to Valley Road Development Urban Renewal, LLC, a Witmond entity. The assignment and assumption of rights closing is scheduled to close on December 19, 2014; and

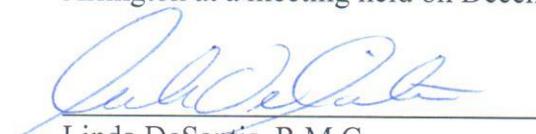
WHEREAS, the Redevelopment Agreement, dated June 26, 2012; and the Financial Agreement, recorded in the Morris County Clerk's Office in Book 22422, Page 1194, a copy of each is incorporated herein as if set forth at length herein requires the Borough be notified when the Assignor of the redevelopment project intends to sell, transfer and assign its right, title and interest to the Redevelopment Agreement and the Borough the transfer; and

WHEREAS, the Borough Attorney reviewed the proposed Assignment and Assumption of Rights under Development Agreement; the Deed between Valley Road Development, LLC and Valley Road Development Urban Renewal, LLC; and the Estoppel Certificate, which is a condition precedent to the closing requested by the financing bank, U.S. Bank National Association, a copy of each are incorporated by reference as if same were set forth at length herein; and

WHEREAS, the Mayor and Borough Council of the Borough of Mount Arlington reviewed the proposed Assignment and Assumption of Rights under Development Agreement; the Deed between Valley Road Development, LLC and Valley Road Development Urban Renewal, LLC; and the Estoppel Certificate and recommends that the documents be executed and recorded by the Assignee within thirty (30) days of the adoption of this Resolution in the Morris County Clerk's Office; and upon receipt of the recorded documents, originals provided to the Borough Clerk.

NOW, THEREFORE BE IT RESOLVED BY THE GOVERNING BODY OF THE BOROUGH OF MOUNT ARLINGTON THAT the proposed Assignment and Assumption of Rights under Development Agreement; the Deed between Valley Road Development, LLC and Valley Road Development Urban Renewal, LLC; and the Estoppel Certificate is approved; and the Mayor and the Borough Administrator are authorized to execute and sign any and all documents required to effectuate the recordation of the documents.

This is to certify that the above is a true and correct copy of a resolution adopted by the Borough of Mount Arlington at a meeting held on December 16, 2014.


Linda DeSantis, R.M.C.
Borough Clerk