

AMENDMENT 2 TO THE LIMITED PARTNERSHIP AGREEMENT
AND
ASSIGNMENT AND ASSUMPTION OF LIMITED PARTNER INTEREST

This Amendment 2 to the Limited Partnership Agreement and Assignment and Assumption of Limited Partner Interest (collectively this “**Assignment**”) is made effective as of the ____ day of _____, 2022 (the “**Effective Date**”), by and among NCC Delta Company (the “**Limited Partner**”), North Brunswick Housing Corporation (the “**General Partner**”), and North Brunswick Housing Urban Renewal Limited Partnership (the “**Partnership**”). The Limited Partner, the General Partner and the Partnership are hereinafter referred to individually as a “**Party**” and collectively, as the “**Parties**”.

W I T N E S S E T H:

A. The Partnership, a New Jersey Limited Partnership, is governed by (i) the Agreement of Limited Partnership of North Brunswick Housing Urban Renewal Limited Partnership dated December 14, 1994 and entered into between the General Partner and National Westminster Bank USA (the “**Limited Partnership Agreement**”), as amended by (ii) Amendment Number 1 to the Limited Partnership Agreement, dated as of May 14, 1996, by and among the General Partner, National Westminster Bank USA, as withdrawing Limited Partner, and NCC Delta Company as the new Limited Partner (“**Amendment 1**”) (the Limited Partnership Agreement and Amendment 1 are collectively referred to herein as the “**Partnership Agreement**”). Except as otherwise specifically provided in this Agreement, all defined terms in the Partnership Agreement are used in this Assignment with the same meanings that such terms have in the Partnership Agreement.

B. Pursuant to Amendment 1, among other things, the Limited Partner was admitted to the Partnership as Limited Partner and National Westminster Bank USA withdrew as Limited Partner.

C. The Limited Partner desires to assign its Limited Partner Interest to the General Partner and the General Partner desires to assume the Limited Partner’s Limited Partner Interest, as defined hereinafter, and as a result thereof the Limited Partner shall withdraw from the Partnership, and the General Partner shall acquire the Limited Partner Interest.

D. The Parties desire to amend the Partnership Agreement, to reflect the assignment set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the respective representations, warranties, agreements, covenants and conditions herein contained, and other good and valuable consideration, the Limited Partner, the General Partner and the Partnership hereby agree as follows:

1. The Partnership Agreement is hereby amended to substitute the General Partner as the sole limited partner of the Partnership and to provide for the withdrawal of the Limited Partner from the Partnership as of the Effective Date.

2. Section 1.08(p) of the Partnership Agreement is hereby amended and restated in its entirety to read as follows:

“(p) ‘Limited Partner’ means North Brunswick Housing Corporation and any other Person or Persons hereafter admitted to the Partnership as a Limited Partner in accordance with the terms of this Agreement.”
3. Upon the execution of this Assignment by the parties hereto, the General Partner shall cause the Certificate of Limited Partnership to be amended and/or dissolved, as may be required or advisable in order to reflect the withdrawal of the Limited Partner.
4. Except as expressly amended hereby and as previously amended, the Partnership Agreement remains in full force and effect in accordance with its terms.
5. Pursuant to and in accordance with the terms and conditions of this Assignment, (i) the Limited Partner hereby sells, assigns, grants, transfers and sets over to the General Partner all of the Limited Partner’s rights, title and interest as the Limited Partner in the Partnership as well as all of its obligations attributable thereto, if any, (the “**Limited Partner Interest**”) for the period on and after the Effective Date, and (ii) the General Partner hereby assumes and accepts all of the Limited Partner’s rights, title and interest as a limited partner in the Partnership and assumes all of the Limited Partner’s obligations relating thereto arising from and after the Effective Date.
6. This Assignment of Limited Partner Interest is made in consideration of the sum of Ten and 00/100th Dollars (\$10.00).
7. The Limited Partner represents and warrants to General Partner that the Limited Partner has the power and authority to sell, transfer, convey and deliver the Limited Partner Interest and all required approvals of the Limited Partner have been duly taken and obtained. The individuals signing this Assignment and all other documents executed pursuant hereto on behalf of the Limited Partner are duly authorized to sign same on behalf of the Limited Partner and to bind the Limited Partner. The Limited Partner owns the Limited Partner Interest free and clear of any security agreements, financing statements, liens, encumbrances, security interest or other claims of any kind other than liens or encumbrances arising out of the Partnership Agreement, the Loan Agreement, the Mortgage and Security Agreement, or any other liens or encumbrances in connection therewith or deriving therefrom, or any federal or state law.
8. The General Partner represents and warrants to the Limited Partner, at all times subject to the receipt of any consent or approvals directly applicable to the General Partner’s representations and warranties hereinafter provided, that:

- A. The General Partner has the power and authority to purchase and accept the Limited Partner Interest and all required action and approvals therefor have been duly taken and obtained. The individuals signing this Assignment and all other documents executed pursuant hereto on behalf of the General Partner are duly authorized to sign same on behalf of the General Partner and to bind the General Partner.
 - B. The execution and delivery of this Assignment, the consummation of the transactions provided for herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any agreement of the General Partner or any instrument to which such General Partner is a party or by which the General Partner or any of its property is bound, or any judgment, decree or order of any court or governmental body, or any applicable law, rule or regulation.
 - C. The General Partner acknowledges and agrees that it has obtained any and all necessary approvals and/or consents in order to effectuate this Assignment.
 - D. Each person or entity owning an interest in the General Partner is not: (i) currently identified on the Office of Foreign Assets Control List; and (ii) a person or entity with whom or which a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction or other prohibition of any legal requirement.
9. Indemnification. The General Partner shall, on an after tax basis, indemnify, defend, and hold the Limited Partner and its trustees, beneficiaries, affiliates, members, managers, officers, directors, shareholders, partners, employees and agents, and their respective successors, executors, administrators and personal representatives (collectively “**Limited Partner Indemnified Parties**”), harmless from and against any loss, liability, damage, cost and expense (including without limitation attorneys’ fees, court costs and litigation expenses, through any level of appeal) sustained or incurred by Limited Partner Indemnified Parties, arising from or with respect to the operations, activities, business and affairs of the Partnership, occurring prior to the Effective Date.
10. Release. Except as specifically provided in this Assignment, the General Partner hereby unconditionally and irrevocably releases the Limited Partner (and its affiliates and partners) from any and all claims or rights which such parties may have against Limited Partner arising under or in any manner related to the Partnership, the Partnership Agreement, or the operation, activities, business and affairs of the Partnership or the Property arising after the Effective Date, including but not limited to any obligations to contribute capital, the reimbursement of expenses and any other such obligations of any kind or nature whatsoever.
11. Financial Reporting. The parties hereto understand and agree that the obligations imposed upon the General Partner in its role as general partner of the Partnership pursuant to the Partnership Agreement are of continuing importance to the Limited Partner and the Limited Partner would be materially harmed by any failure by the

General Partner to perform the tasks and assume the obligations set forth therein. In recognition thereof the parties agree that the provisions of the Partnership Agreement governing the General Partner's obligation to prepare, or cause to have prepared, an audited financial statement and tax return for the final tax year in which the Limited Partner is a limited partner of the Partnership shall remain in force and in effect until such time that those obligations are fully discharged. The General Partner shall file the 2021 tax return. The General Partner shall file a final 2022 tax return consistent with the pro-forma tax return provided to the Limited Partner on the date hereof, a copy of which is initialed by the parties.

12. Tax Matters Partner. The parties agree that the provisions governing the General Partner's obligations as the Partnership's tax matters partner shall remain in force and in effect until the limitations period, as that term is described in Section 6501 of the Code applicable to the Partnership's Form 1065 for calendar year 2022 has expired.
13. Transfer Tax. In the event that there are any transfer, sales, use, property and similar taxes imposed upon any party to this Assignment as a consequence of the transfer of the Limited Partner Interest to the General Partner as contemplated herein, the General Partner hereby agrees to be responsible for the payment of said tax. The Partnership shall have prepared, at its sole cost and expense, all necessary transfer tax forms and shall file them with the appropriate taxing authority, together with all payments required thereby, as and when due. Notwithstanding the foregoing, the General Partner shall have no obligation to pay any net income tax imposed on the Limited Partner pursuant to the Code.
14. Title to any assets owned by the Partnership is subject to all liens, claims and rights of others as may exist as of the Effective Date.
15. Intentionally deleted.
16. Intentionally deleted.
17. The Limited Partner shall have no further rights as a limited partner in the Partnership as of the Effective Date.
18. The Limited Partner and the General Partner at any time and from time to time after the date hereof, shall execute and deliver all such further documents, and take and forbear from all such action, as may be reasonably necessary or appropriate in order more effectively to perfect the transfer of rights and assumption of obligations contemplated herein or otherwise to confirm or carry out the provisions of this Assignment.
19. This Assignment may be signed by different parties hereto in counterparts with the same effect as if the signatures to each counterpart were upon a single instrument. All counterparts shall be deemed an original of this Assignment.

20. This Assignment shall be governed by and construed in accordance with the laws of the State of New Jersey and shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, assigns and personal representatives.
21. This Assignment and the provisions hereof are legal, valid and binding against the General Partner in accordance with their terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency and other similar laws, by any equitable principles affecting creditors' rights generally, and by the discretion of the courts in granting equitable remedies, regardless of whether such enforceability is considered in a proceeding at law or in equity and regardless of whether such limitations are derived from constitutions, statutes, judicial decisions or otherwise.

Signature Page Follows

IN WITNESS WHEREOF, each of the parties hereto has executed this Assignment and Assumption of Limited Partner Interest as of the date first written above.

NCC DELTA COMPANY, Limited Partner

By: _____
Name: Louis Lustenberger
Title: President

NORTH BRUNSWICK HOUSING CORPORATION, General Partner

By: _____
Name: Mark McGrath
Title: President and Chairman of the Board of Trustees

NORTH BRUNSWICK HOUSING URBAN RENEWAL, LIMITED PARTNERSHIP

By: _____
Name: Mark McGrath
Title: President and Chairman of the Board of Trustees

Consented and Agreed to:

MIDDLESEX COUNTY IMPROVEMENT AUTHORITY:

By: _____
Name:
Title:

Consented and Agreed to:

TOWNSHIP OF NORTH BRUNSWICK:

By: _____
Name:
Title:

**AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT
DATED AS OF NOVEMBER 1, 1994
BETWEEN
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY
AND
TOWNSHIP OF NORTH BRUNSWICK
AND
NORTH BRUNSWICK HOUSING URBAN RENEWAL LIMITED PARTNERSHIP**

This Amendment (“Mortgage and Security Agreement Amendment”) to the Mortgage and Security Agreement (“Mortgage and Security Agreement”) dated as of November 1, 1994 Between Middlesex County Improvement Authority (“MCIA”), the Township of North Brunswick (the “Township”) and North Brunswick Housing Urban Renewal Limited Partnership (“Limited Partnership”) is made the ___ day of _____, 2022, by and between MCIA and the Township and the Limited Partnership;

WHEREAS, the MCIA, as Mortgagee, the Limited Partnership, as Mortgagor, and the Township, as fee simple owner of the Mortgaged Premises (as defined in the Mortgage and Security Agreement) entered into the Mortgage and Security in connection with the development of low and moderate income senior housing in the Township; and

WHEREAS, NCC Delta, the Limited Partner in the Limited Partnership, as Assignor, has assigned all of its right, title and interest as the Limited Partner and the obligations attributable thereto (“Limited Partner Interest”), to the North Brunswick Housing Corporation (“NBHC”), the General Partner in the Limited Partnership, pursuant to that certain Amendment 2 to the Limited Partnership Agreement and Assignment and Assumption of Limited Partner Interest dated as of _____, 2022; and

WHEREAS, NBHC, as Assignee of the Limited Partner Interest, has assumed all right, title and interest in and to the Limited Partner Interest and the obligations attributable thereto; and

WHEREAS, because there are no longer at least two partners in the Limited Partnership, by operation of law the Limited Partnership ceases to exist; and

WHEREAS, MCIA has agreed to make some *de minimis* modifications to the Mortgage and Security Agreement pursuant to Section 5.8 of the Mortgage and Security Agreement and Section 708 of the Trust Indenture to reflect that: (i) NBHC has assumed all right, title and interest in and to the Limited Partner Interest and the obligations attributable thereto; and (ii) NBHC has agreed to execute this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and in the Mortgage and Security Agreement, the parties agree as follows:

1. PARTIES.

Wherever the terms "Limited Partner" or "Limited Partnership Agreement" or "Agreement of Limited Partnership" or "Limited Partnership" or "Partnership" shall appear in the Mortgage and Security Agreement, same shall be replaced with the term "North Brunswick Housing Corporation."

2. FORCE AND EFFECT.

All other provisions of the Mortgage and Security Agreement shall remain in full force and effect.

3. EFFECTIVE DATE.

This amendment shall be effective as of _____.

4. AUTHORIZATION.

This amendment has been authorized by resolution of the Middlesex County Improvement Authority, a copy of which is annexed hereto as **Exhibit "A"**.

This amendment has been authorized by resolution of the Township of North Brunswick, a copy of which is annexed hereto as **Exhibit "B"**.

This amendment has been authorized by resolution of the North Brunswick Housing Corporation, a copy of which is annexed hereto as **Exhibit "C"**.

IN WITNESS WHEREOF, each of the parties hereto has executed this Amendment to the Mortgage and Security Agreement Dated as of November 1, 1994 Between Middlesex County Improvement Authority and the Township of North Brunswick and North Brunswick Housing Urban Renewal Limited Partnership.

Signature and Acknowledgment Pages Follow

ATTEST

NORTH BRUNSWICK HOUSING CORPORATION
Mortgagor

_____ By: _____

STATE OF NEW JERSEY :

SS:

COUNTY OF _____:

I CERTIFY that on this ____ day of _____, 2022, _____, personally came before me and acknowledged under oath, to my satisfaction, that this person:

1. is the _____ for the NORTH BRUNSWICK HOUSING CORPORATION;
2. is the attesting witness to the signing of this document by the proper corporate officer who is the _____ of the NORTH BRUNSWICK HOUSING CORPORATION;
3. delivered this document on behalf of the NORTH BRUNSWICK HOUSING CORPORATION as its voluntary act duly authorized by a proper resolution of the Board of Trustees;
4. signed this proof to attest to the truth of these facts.

Signed and sworn to before me on this
_____ day of _____, 2022

**AMENDMENT TO GUARANTEE AGREEMENT
DATED AS OF NOVEMBER 1, 1994
AMONG
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY
AND
TOWNSHIP OF NORTH BRUNSWICK
AND
NORTH BRUNSWICK HOUSING URBAN RENEWAL LIMITED PARTNERSHIP**

This Amendment (“Amendment to Guarantee Agreement”) to the Guarantee Agreement (“Guarantee Agreement”) dated as of November 1, 1994 Among Middlesex County Improvement Authority (“MCIA”), the Township of North Brunswick (“Township”) and North Brunswick Housing Urban Renewal Limited Partnership (“Limited Partnership”) is made the ___ day of _____, 2022, by and between MCIA, the Township and the Limited Partnership;

WHEREAS, the MCIA, as Mortgagee, the Township, as fee simple owner of the Mortgaged Premises (as defined in the Guarantee Agreement), and the Limited Partnership, as Mortgagor, entered into a Mortgage and Security Agreement dated November 1, 1994 in connection with the development of low and moderate income senior housing in the Township; and

WHEREAS, NCC Delta, the Limited Partner in the Limited Partnership, as Assignor, has assigned all of its right, title and interest as the Limited Partner and the obligations attributable thereto (“Limited Partner Interest”), to the North Brunswick Housing Corporation (“NBHC”), the General Partner in the Limited Partnership, pursuant to that certain Amendment 2 to the Limited Partnership Agreement and Assignment and Assumption of Limited Partner Interest dated as of _____, 2022; and

WHEREAS, NBHC, as Assignee of the Limited Partner Interest, has assumed all right, title and interest in and to the Limited Partner Interest and the obligations attributable thereto; and

WHEREAS, because there are no longer at least two partners in the Limited Partnership, by operation of law the Limited Partnership ceases to exist; and

WHEREAS, MCIA and the Township have agreed to make some *de minimis* modifications to the Guarantee Agreement pursuant to Section 18 of the Guarantee Agreement and Section 708 of the Trust Indenture to reflect that: (i) NBHC has assumed all right, title and interest in and to the Limited Partner Interest and the obligations attributable thereto; and (ii) NBHC has agreed to execute this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and in the Guarantee Agreement, the parties agree as follows:

1. PARTIES.

Wherever the terms “Limited Partner” or “Limited Partnership Agreement” or “Agreement of Limited Partnership” or “Limited Partnership” or “Partnership” shall appear in the Guarantee Agreement, same shall be replaced with the term “North Brunswick Housing Corporation.”

2. FORCE AND EFFECT.

All other provisions of the Guarantee Agreement shall remain in full force and effect.

3. EFFECTIVE DATE.

This amendment shall be effective as of _____.

4. AUTHORIZATION.

This amendment has been authorized by resolution of the Middlesex County Improvement Authority, a copy of which is annexed hereto as **Exhibit “A”**.

This amendment has been authorized by resolution of the Township of North Brunswick, a copy of which is annexed hereto as **Exhibit “B”**.

This amendment has been authorized by resolution of the North Brunswick Housing Corporation, a copy of which is annexed hereto as **Exhibit “C”**.

IN WITNESS WHEREOF, each of the parties hereto has executed this Amendment to the Guarantee Agreement Dated as of November 1, 1994 Between Middlesex County Improvement Authority and the Township of North Brunswick and North Brunswick Housing Urban Renewal Limited Partnership.

Signature and Acknowledgment Pages Follow

ATTEST

TOWNSHIP OF NORTH BRUNSWICK

_____ By: _____

STATE OF NEW JERSEY :
SS:
COUNTY OF _____:

I CERTIFY that on this ____ day of _____, 2022, _____, personally came before me and acknowledged under oath, to my satisfaction, that this person:

1. is the Municipal Clerk for the TOWNSHIP OF NORTH BRUNSWICK;
2. is the attesting witness to the signing of this document by the proper corporate officer who is the _____ of the TOWNSHIP OF NORTH BRUNSWICK;
3. delivered this document on behalf of the TOWNSHIP OF NORTH BRUNSWICK as its voluntary act duly authorized by a proper resolution of the Mayor and Council;
4. signed this proof to attest to the truth of these facts.

Signed and sworn to before me on this
_____ day of _____, 2022

ATTEST

NORTH BRUNSWICK HOUSING CORPORATION

_____ By: _____

STATE OF NEW JERSEY :

SS:

COUNTY OF _____:

I CERTIFY that on this ____ day of _____, 2022, _____, personally came before me and acknowledged under oath, to my satisfaction, that this person:

1. is the _____ for the NORTH BRUNSWICK HOUSING CORPORATION;
2. is the attesting witness to the signing of this document by the proper corporate officer who is the _____ of the NORTH BRUNSWICK HOUSING CORPORATION;
3. delivered this document on behalf of the NORTH BRUNSWICK HOUSING CORPORATION as its voluntary act duly authorized by a proper resolution of the Board of Trustees;
4. signed this proof to attest to the truth of these facts.

Signed and sworn to before me on this _____ day of _____, 2022

THIRD AMENDMENT TO FINANCIAL AGREEMENT

This Third Amendment to Financial Agreement (“Third Amendment”) made the ____ day of _____, 2022, by and between the Township of North Brunswick (the “Township”), and North Brunswick Housing Urban Renewal Limited Partnership (the “Limited Partnership”);

WHEREAS, the Township and the Limited Partnership entered into a Financial Agreement dated November 1, 1994 (the “Financial Agreement”) in connection with the application for long term tax exemption from the Township; and

WHEREAS, the Township and the Limited Partnership modified the Financial Agreement on or about May 4, 1998 (the “First Amendment”) to amend the calculation of Annual Municipal Services Charges set forth in Paragraph 5 of the Financial Agreement; and

WHEREAS, the Township and the Limited Partnership modified the Financial Agreement on or about March 16, 2020 (the “Second Amendment”) to: (i) amend the definition of “net profit” in Paragraph 1(c) of said Financial Agreement to conform to the statutory definition of “net profit” set forth in the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-3(c)*; and (ii) clarify the method for the calculation of Annual Municipal Services Charges set forth in Paragraph 5 of the Financial Agreement.

WHEREAS, the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-3(g)* defines an urban renewal entity as, *inter alia*, a nonprofit entity; and

WHEREAS, NCC Delta, the Limited Partner in the Limited Partnership, as Assignor, has assigned all of its right, title and interest as the Limited Partner and the obligations attributable thereto (“Limited Partner Interest”), to the North Brunswick Housing Corporation, a New Jersey nonprofit corporation (“NBHC”), the General Partner in the Limited Partnership, pursuant to that certain Amendment 2 to the Limited Partnership Agreement and Assignment and Assumption of Limited Partner Interest dated as of _____, 2022; and

WHEREAS, NBHC, as Assignee of the Limited Partner Interest, has assumed all right, title and interest in and to the Limited Partner Interest and the obligations attributable thereto; and

WHEREAS, because there are no longer at least two partners in the Limited Partnership, by operation of law the Limited Partnership ceases to exist; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein and in the Financial Agreement, the parties agree as follows:

1. PARTIES.

Wherever the terms “Limited Partner” or “Limited Partnership Agreement” or “Agreement of Limited Partnership” or “Limited Partnership” or “Partnership” shall appear in

the Financial Agreement or in the First or Second Amendments thereto, same shall be replaced with the term "North Brunswick Housing Corporation."

2. FORCE AND EFFECT.

All other provisions of the Financial Agreement and the First and Second Amendments thereto shall remain in full force and effect.

3. EFFECTIVE DATE.

This amendment shall be effective as of _____.

4. AUTHORIZATION.

This amendment has been authorized by resolution of the Township of North Brunswick, a copy of which is annexed hereto as **Exhibit "A"**.

This amendment has been authorized by resolution of the North Brunswick Housing Corporation, a copy of which is annexed hereto as **Exhibit "B"**.

IN WITNESS WHEREOF, each of the parties hereto has executed this Third Amendment to the Financial Agreement.

ATTEST

TOWNSHIP OF NORTH BRUNSWICK

_____ By: _____

STATE OF NEW JERSEY :
SS:
COUNTY OF _____:

I CERTIFY that on this ____ day of _____, 2022, _____, personally came before me and acknowledged under oath, to my satisfaction, that this person:

1. is the Municipal Clerk for the TOWNSHIP OF NORTH BRUNSWICK;
2. is the attesting witness to the signing of this document by the proper corporate officer who is the _____ of the TOWNSHIP OF NORTH BRUNSWICK;
3. delivered this document on behalf of the TOWNSHIP OF NORTH BRUNSWICK as its voluntary act duly authorized by a proper resolution of the Mayor and Council;
4. signed this proof to attest to the truth of these facts.

Signed and sworn to before me on this
_____ day of _____, 2022

ATTEST

NORTH BRUNSWICK HOUSING CORPORATION

_____ By: _____

STATE OF NEW JERSEY :

SS:

COUNTY OF _____:

I CERTIFY that on this ____ day of _____, 2022, _____, personally came before me and acknowledged under oath, to my satisfaction, that this person:

1. is the _____ for the NORTH BRUNSWICK HOUSING CORPORATION;
2. is the attesting witness to the signing of this document by the proper corporate officer who is the _____ of the NORTH BRUNSWICK HOUSING CORPORATION;
3. delivered this document on behalf of the NORTH BRUNSWICK HOUSING CORPORATION as its voluntary act duly authorized by a proper resolution of the Board of Trustees;
4. signed this proof to attest to the truth of these facts.

Signed and sworn to before me on this _____ day of _____, 2022
