PARKING AGREEMENT

This Parking Agreement ("Agreement") is entered into this day of May 7th, 2020 ("Execution Date") by and between East Salem Holdings, LLC, a [New Jersey] limited liability company ("Licensor"), and 210 Main Urban Renewal, LLC, a New Jersey Urban Renewal limited liability company ("Licensee"). Licensor and Licensee are sometimes referred to herein individually as "Party" and collectively as "Parties."

Recitals

A. Licensor is the fee owner of that certain real property located at 25 East Salem Street in the City of Hackensack, New Jersey ("Property") upon which exists a surface parking lot for the parking of approximately _______ vehicles (the "Parking Lot").

B. Licensee is the fee owner of that certain real property located at 210 Main Street in the City of Hackensack, New Jersey ("210 Main Property") which is being redeveloped as a residential apartment complex (the "210 Main Project").

C. Licensee desires to license from Licensee the right to access the Parking Lot for the use of the parking spaces therein in order to park up to thirty-five (35) vehicles in the Parking Lot during certain hours of the day as herein provided.

D. Licensor desires to accommodate Licensee's request and grant a license for the access to the Parking Lot and for the use of up to thirty-five (35) parking spaces therein (the "Parking Spaces") for the parking of vehicles in the Parking Lot on the terms and conditions contain in this Agreement.

NOW, THEREFORE, in consideration for one dollar ($1.00) the promises set forth in this Agreement, the Parties agree as follows:

Terms

1. The above recitals are hereby incorporated into this Agreement.

2. License. Licensor hereby grants to Licensee a license: (a) for Licensee and the tenants and/or occupants of residential units of the improvements on the 210 Main Property to use up to thirty-five (35) of Parking Spaces between the hours of 6:00 p.m. and 6:00 a.m. seven days per week ("Licensee’s Reserved Times") for the parking (whether self-parking and/or valet parking) of passenger vehicles in the Parking Lot located on the Property as marked on Exhibit "A" attached hereto or such other areas as may be agreed upon by the Parties ("Licensed Spaces") during those times as provided herein; and (b) to access the Property to park and store such vehicles and to retrieve them from the Parking Lot (the "License"). Except for the number of vehicles permitted hereunder at the times and on the days permitted hereunder, Licensee shall not park vehicles, or permit it tenants, other occupants, licensee and/ invitees ("Licensee’s Permitted Users") to park their vehicles, in the Parking Lot at times other than permitted herein. Licensee shall remove its vehicles, and shall cause Licensee’s Permitted Users to remove their vehicles, so as to remain in compliance with the timing requirements set forth herein. Licensee acknowledges that Licensor’s tenants, other occupants, licensees and invitees ("Licensor’s Permitted Users") shall have the right use the Parking Spaces from 6:00 a.m. through 6:00 p.m. seven days per week. Licensee shall take all necessary actions to prevent the Licensee’s Permitted Users from using the Parking Spaces allocated to Licensee at times other than during Licensee’s Reserved Times. Licensor shall take all necessary actions to prevent the Licensor’s

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Permitted Users from using those Parking Spaces allocated to Licensee during Licensee’s Reserved Times. The parties hereby acknowledge and agree that nothing in the Agreement shall be interpreted as an agreement for the leasing or licensing of the Property, including the Parking Lot, for any other use by Licensee.

3. **Term.** The License shall commence on the date (the "Commencement Date") on which a temporary or permanent Certificate of Occupancy is issued by the Hackensack Building Department for 210 Main Project residential building and shall expire on the tenth anniversary of the Commencement Date.

4. **Termination.** If, at any time, any one of the parties shall fail or refuse to comply with or carry out any part of this Agreement, and such failure or refusal shall continue for a period of thirty (30) days following notice from the non-defaulting party to the defaulting party (or if such default cannot be cured with reasonably diligence within such thirty (30) day period, then such period shall be extended for such additional time as may be required to cure such default using reasonable diligence), the other Party may, at its election, upon ten (10) days written notice to the defaulting Party, revoke and terminate this Agreement. In addition, in the event that certain Parking Agreement for parking spaces at the 210 Main Property between Licensor and 210 Moore LLC is terminated other than as a result of a default by Licensor as the licensee under such agreement, Licensor shall have the right, at its election, upon ten (10) days written notice to Licensee, to revoke and terminate this Agreement.

5. **Operations.** Licensee shall observe, and shall cause Licensee’s Permitted Users and any valet service it utilizes, to observe, reasonable safety and security precautions in the use of the parking spaces, and to comply with, all reasonable rules and regulations promulgated from time to time by Licensor consistent with the rights granted to Licensee in this Agreement. Licensor may require that the owners of the vehicles utilizing the parking spaces in the Parking Lot maintain stickers, cards or other reasonable forms of designation on their automobile (or visibly displayed from within their automobile) as a means of monitoring the number of cars using the parking spaces. Licensor shall coordinate any gate, parking pass or other system that may be employed by Licensor for access to the Parking Lot, so that Licensee, any valet service, and any Licensee's Permitted User will have access to the Parking Lot for the use of the Parking Spaces during the permitted hours.

6. **Compliance with Law.** Licensee shall conduct its activities related to the License in compliance with all Federal, State and local laws and statutes. In the event any of Licensee's activities require the obtaining of governmental permits or approvals, Licensee and all persons conducting activities on behalf of Licensee related to the License shall obtain and conduct its activities in accordance with such permits and approvals.

7. **Improvements.** No temporary or permanent improvements shall be constructed or installed on the Property by Licensee except for as specifically allowed pursuant to the License.

8. **Hazardous Materials.** Licensee shall not under any circumstances permit any vehicles from transporting onto the Property any Hazardous Materials. As used in this Agreement, the term "Hazardous Material" means any substance, material or waste which is defined as a "hazardous waste," "hazardous material," or "hazardous substance," under any provision of New Jersey law.

9. **Removal of Vehicles.** Upon termination of the Agreement for any reason, Licensee agrees to: (a) remove any vehicles located on the Property, (b) repair any damage to
the Property to the extent caused Licensee, and/or arises or results from, in whole or in part, this License.

10. **Insurance.** Licensee, at its sole cost and expense, shall obtain and maintain in full force and effect insurance in the amounts and coverage as specified below:

10.1 **Liability Insurance.** Occurrence-based commercial general liability insurance covering third party bodily injury, personal injury, and property damage, including injury or damage arising out of pollution, with limits not less than $1,000,000 for each occurrence and $2,000,000 annual aggregate.

10.2 **Automobile Liability Insurance.** Automobile liability insurance policy with a minimum limit of not less than $1,000,000 per accident. Coverage shall be applicable to all owned, hired or non-owned vehicles placed, parked or used by and under the control of Licensee or its contractor(s), subcontractors, consultants, employees, officers, agents, tenants and invitees. This coverage shall be provided on an occurrence based form.

10.3 **Other.**

(a) Licensee shall deliver to Licensor evidence of the coverage required hereunder on or before the Commencement Date, and delivery of such evidence shall be a prerequisite to and condition of Licensee's right to use the Property pursuant to this Agreement.

(b) To the extent commercially available, all insurance required above shall provide 30 day's written notice to the Licensor in the event of cancellation. In the event such notice is not commercially available, Licensee shall promptly provide Licensor with a copy of any notice of cancellation received by Licensee.

(c) With regard to the general liability and Automobile Liability insurance required above, Licensee shall require that its insurers include the Licensor as an additional insured on an endorsement on a primary and non-contributory basis and waiver of subrogation provided by endorsement. Said endorsement shall be provided to Licensor upon request.

11. **Indemnification.** Licensee shall indemnify and hold the Licensor harmless from any and all liability from loss, damage, or injury to property or persons, including wrongful death, in any manner to the extent arising out of or incident to Licensee's use of the Property. Licensee is responsible for, and shall defend (with counsel of Licensee's reasonable choice and election, with counsel appointed by Licensee's insurance carrier being in any event deemed acceptable), indemnify and hold Licensor, including Licensor's affiliates, directors, indirect members, partners, agents, representatives, and each such entity's officers, directors or employees, harmless from and against all lawsuits, actions, violations, claims, judgments, damages, liabilities and expenses, including actual reasonable attorneys' and reasonable professional fees, to the extent arising out of or resulting from Licensee's use of the Property, including but not limited to the filing of any lien or other claim against the Property.

12. **Payment of Costs.** Licensee shall be solely responsible for all costs and expenses of all activities contemplated by this Agreement. Licensee shall assure that its activities do not result in the filing or attempted enforcement of any claims or liens against the Property.
13. **No Third Party Rights.** This Agreement is entered into between and solely for the benefit of Licensor and Licensee. No other person shall have any right to enforce the terms of this Agreement.

14. **Notices.** Any notice to be given or other document to be delivered by either party to the other hereunder shall be in writing and shall be deemed to have been duly given and received as of the third business day after mailing by United States registered or certified mail, return receipt requested, postage prepaid, addressed as set forth below:

**Licensor:** East Salem Holdings, LLC  
c/o R&B Realty Group, LLC  
28 West 36 Street  
Suite 301  
New York NY, 10018  
shelby@rosebergrealty.com  
(212) 981-6504

**Licensee:** 210 Main Urban Renewal, LLC  
c/o Heritage Capital Group, LLC  
123 Prospect Street  
Ridgewood, NJ 07450  
jeff@heritagecapitalgroup.net  
(201) 251-9700

Any party hereto may from time to time, by written notice to the other, designate a different address which shall be substituted for the one above specified.

15. **Assignment.** This Agreement may not be assigned by Licensee without the Licensor’s prior written consent, which consent may not be unreasonably withheld, except an assignment (i) to any subsequent owner of the 210 Main Property, and (ii) any assignment by a Party to an entity making a loan secured by the real property owned by such Party. Without derogating from the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns.

16. **Estoppel.** Licensee and Licensor each agree, at any time and from time to time, within ten (10) days of receipt of written request therefor, execute, acknowledge and deliver to the other Party an estoppel certificate certifying (i) that this Agreement is unmodified and in full force and effect, (ii) to such Party’s knowledge whether there exists any default in performance of any of the Parties obligations under this Agreement, and if so, specifying each such default of which it may have knowledge, and (iii) as to any other matters pertaining to the terms of this Agreement as may reasonably requested, it being intended that any such certificate may be relied upon by a prospective purchaser of a Party’s interest in its respective real property or a mortgagee of such Party’s real property.
17. **Attorneys' Fees.** If a Party commences an action against the other Party arising out of or in connection with this Agreement, the prevailing Party in such action shall be entitled to have and recover from the losing Party reasonable attorneys' fees and costs.

18. **Governing Law.** The interpretation and enforcement of this Agreement shall be governed by the laws of the State of New Jersey.

19. **Entire Agreement; Severability.** This Agreement contains the sole and complete agreement between the parties relating to the Property and the License. This Agreement may not be changed orally and may be amended only by an agreement in writing signed by both parties. In the event that any provision of this Agreement shall be held to be or become invalid or unenforceable in certain circumstances, the validity and enforceability of the remaining provisions, or such provision in other circumstances, shall not in any way be affected or impaired.

20. **Counterparts; Delivery.** This Agreement may be executed by counterpart. The delivery of an executed counterpart of this Agreement by facsimile or as a PDF or similar attachment to an email delivered in accordance with this Agreement shall constitute effective delivery of such counterpart for all purposes with the same force and effect of delivery of an original, executed counterpart.

21. **Waiver of Trial by Jury.** The Parties hereby expressly waive any right to trial by jury of any claim, demand or cause of action (a) arising under this Agreement, including any amendments of this Agreement, or (b) in any way connected with or related to the dealings of the Parties to this Agreement with respect to this Agreement, in each case whether now existing or hereafter arising, and the Parties hereby agree and consent that any such claim, demand, or cause of action shall be decided by court trial without a jury, and that either Party may file a copy of this Section with any court as written evidence of the consent of the other Party to the waiver of the other Party's right to trial by jury.

22. **Hackensack Approval.** The effectiveness of this Agreement is expressly conditioned on the City of Hackensack approving the licensing of the Parking Spaces hereunder for the purpose of including the Parking Spaces in the calculation of the required parking spaces for the 210 Main Project and such other approvals, if any, required by the City of Hackensack for Licensee's use of the Parking Spaces for the benefit of the 210 Main Project (the "City Approval"). In the event Licensee is unable to obtain the City Approval, Licensee shall have the right, upon notice to Licensor to terminate this License, in which event this License shall be of no further force and effect.

[Signatures on Following Page]
SIGNATURE PAGE TO
PARKING AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first set forth above.

LICENSOR:

EAST SALEM HOLDINGS, LLC, a New Jersey limited liability company

By: [Signature]
Name: Matthew Rosenberg
Title: Manager

LICENSEE:

210 MAIN URBAN RENEWAL, LLC, a New Jersey limited liability company

By: Hackensack Investors, LLC, a New Jersey limited liability company, its sole Member

By: Heritage Hackensack, LLC, a Delaware limited liability company, its Managing Member

By: Steven Greenberg, Managing Member

By: Jeffrey Greenberg, Managing Member