

**FIRST AMENDMENT TO  
MEMORANDUM OF UNDERSTANDING BETWEEN THE TOWNSHIP OF FRANKLIN  
AND POTENTIAL MASTER REDEVELOPER STANKER & GALETTO  
FOR THE MEREDITH FARMS PROJECT**

This First Amendment (“First Amendment”) to the Memorandum of Understanding between The Township of Franklin and Potential Master Redeveloper Stanker & Galetto (“MOU”) previously executed on July 28, 2010, is hereby executed on this \_\_\_\_ day of \_\_\_\_\_, 2010 by and between **STANKER & GALETTO** (“Potential Master Redeveloper” or “Redeveloper”) and **FRANKLIN TOWNSHIP** (“Township”), pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq.

**1. BACKGROUND**

**Whereas** Franklin Township has designated a Project Area, identified on Exhibit A to the MOU as an “area in need of redevelopment” pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. and has also adopted a Redevelopment Plan pursuant thereto. And, after having issued a Request for Proposals (“RFP”) and considered any eligible requests to redevelop the Project Area, on June 9, 2009, the Township adopted a Resolution, designating Stanker & Galetto as Master Redeveloper for the Project Area, conditioned upon entry into and compliance with the MOU, and ultimately a Redevelopment Agreement, and

**Whereas** pursuant thereto, the Township and Redeveloper have previously entered into the MOU setting forth the proposed rights and obligations of the parties for the Project Area, and

**Whereas** the MOU executed by the Parties, in Section 5, contained a specified period of time for the parties to engage in negotiation for 3 months, such period to begin to run from the execution of the MOU on July 28, 2010, and

**Whereas** under the terms of the MOU the term set forth therein has run as of October 28, 2010, and

**Whereas** the parties are still in the process of negotiations pursuant to the terms of the MOU and are desirous of continuing in those negotiations in order to enter into an acceptable Redevelopment Agreement, and

**Whereas** the Township Committee of the Township of Franklin has adopted a resolution authorizing the extension of the terms of the MOU as set forth in this First Amendment.

**Now Therefore, in consideration of the foregoing, the Township and the Redeveloper agree as follows:**

**2. CONTINUATION OF MOU**

Effective as of the date set forth above as the date of execution of this First Amendment, the terms and conditions of the MOU shall continue to be in full force and effect and shall be construed to have continued to be in full force and effect from the effective date of the MOU (as stated therein) until the end of the Extended Term set forth in Section 3 of this First Amendment.

**3. EXTENSION OF TERM**

The period of time for the parties to comply with and accomplish the matters set forth in the MOU is hereby amended and extended for an additional one hundred and eighty (180) days from the date of execution of this First Amendment set forth above (the “Extended Term”).

**4. EFFECT OF FIRST AMENDMENT**

Except for the Extended Term set forth above and the effect thereof, all other terms and conditions of the MOU shall remain in full force and effect and unchanged.

**5. COUNTERPARTS**

This First Amendment may be executed in counterparts by the parties.

Signature page follows

This First Amendment to the Memorandum of Understanding is hereby executed by the Parties as of the date set forth above.

WITNESS:

**STANKER & GALETTO**

\_\_\_\_\_

By: \_\_\_\_\_  
Name: Peter Galetto  
Title: President

WITNESS:

**TOWNSHIP OF FRANKLIN**

\_\_\_\_\_

By: \_\_\_\_\_  
Joseph C. Petsch, Jr., Mayor