

**FIRST AMENDMENT TO  
AMENDED AND RESTATED  
MEMORANDUM OF UNDERSTANDING  
AND DEVELOPER'S AGREEMENT**

This **FIRST AMENDMENT TO AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING AND DEVELOPER'S AGREEMENT** ("First Amendment") is made this \_\_\_\_ day of \_\_\_\_\_, 2025 ("Effective Date"), by and between the **TOWN OF ORANGETOWN**, a New York municipal corporation with offices at 26 Orangeburg Road, Orangeburg, New York 10962 ("Town") and; **Palisades Renewal Center Company, LLC** a New Jersey limited liability company with offices at 319 Barrow Street #3A, Jersey City, NJ 07032 ("Owner"), as owner of the property located at 334 Route 9W Palisades, NY, Tax Lot 78.13/1/1 ("Subject Property or Premises"), and **Orangetown Palisades Renewal Center JV Company, LLC**, a New Jersey limited liability company with an office at 90 Woodbridge Center Drive, Suite 600, Woodbridge, NJ 07095 ("Developer") as developer.

**RECITALS:**

WHEREAS, Town and Reveil, LLC, have previously entered into an Amended and Restated Memorandum of Understanding and Developer's Agreement dated as of July 9, 2024, (hereinafter referred to as "Amended and Restated MOU") with respect to development of the subject premises; and

WHEREAS, on or about the 9<sup>th</sup> day of July, 2024, Reveil, LLC assigned all of its rights, title and interest in the Amended and Restated MOU to Palisades Renewal Center Company LLC (Owner), as owner of the subject premises, which assignment was consented to by the Town; and

WHEREAS, Town, Owner, and Developer have agreed to amend the Amended and Restated MOU as set forth herein; and

WHEREAS, the Town Board of the Town finds that the within First Amendment is consistent with the aims of the Town as set forth in the Amended and Restated MOU and that it is in the best interests of the Town to enter into this First Amendment,

NOW, THEREFORE, in consideration of the promises and mutual covenants and conditions contained herein, Town, Owner, and Developer agree as follows:

1. The recitals set forth above are hereby incorporated as part and parcel of this First Amendment.
2. Town and Owner hereby consent to and accept Orangetown Palisades Renewal Center JV Company, LLC (Developer), as successor Developer under the Amended and Restated MOU, and Developer hereby agrees to be bound by the terms and conditions of the Amended and Restated MOU as modified by this First Amendment.

3. **Modification of proposal.** Town and Owner previously agreed, pursuant to Article I, Section 1.01 of the Amended and Restated MOU dated July 9, 2024, that a “Refined Development Proposal” as presented to the Board on June 11, 2024 was consistent with the Town’s overall expressed goals and visions for the development and sustainability of the subject property, as it may be modified from time to time, and that the Developer could proceed to commence the land use review process in accordance with Town regulations.

Based upon various factors, including the current condition of the buildings on the subject premises, and current financial and market conditions impacting upon the options for development at the site, the Developer has proposed to modify the “Refined Development Proposal” as provided for in Section 1.01 of Article I of the Amended and Restated MOU. The Developer has proposed to modify the development plans for the property, based primarily upon the existing state of disrepair of certain buildings at the subject property. The modified proposal includes the demolition of the existing conference center in accordance with all applicable rules, regulations and permit requirements, as well as, if circumstances so warrant, demolition of the existing hotel facility, while maintaining the existing amenities center to be redesigned as an amenities center for development at the site. The residential component shall be comprised of no more than 342 residential town house style units. Nothing herein shall be deemed or construed to prevent Developer from reinstating the Refined Development Proposal contained in the Amended and Restated MOU dated July 9, 2024.

The Town Board has reviewed the modified proposal and finds that, given the current circumstances and condition of the property, the modified proposal remains consistent with the Town’s overall expressed goals and visions for the development and sustainability of the property, and the Town is willing to review the modified proposed plan in accordance with the Town’s applicable land use review process as set forth in the Amended and Restated MOU.

4. **Project Approvals.** Town and Owner agreed in Article I, paragraph 1.02 the Amended and Restated MOU to certain conditions and limitations with respect to the timing of certain project approvals. As referenced above, since the modified proposal provides for the demolition of the existing conference center and, if circumstances so warrant, for demolition of the existing hotel, the Developer is relieved of the obligation to complete and/or undertake any renovations to the hotel or conference center component of the Refined Development Proposal. The Developer is further relieved of the obligation to open the hotel prior to the issuance of a Certificate of Occupancy for the town house residential component of the modified proposed plan.

5. **Right of First Refusal.** Notwithstanding anything else in the Amended and Restated MOU, the following transactions shall not be subject to the Town's Right of First Refusal:
- a. Any conveyance of the Premises or an interest in the Premises to Developer or to an entity whose majority ownership is substantially the same as the majority ownership of Developer or to a subsidiary entity of Developer, under the following terms and conditions:
    - i. The Owner and Developer must execute an Assignment of the Amended and Restated Memorandum MOU, with consent of the Town, which consent shall not be unreasonably withheld, conditioned, or delayed.
    - ii. Developer agrees that it shall be bound by all of the provisions of Article 4 of the Amended and Restated MOU, including but not limited to the "Restriction Period" and the "Right of First Refusal (ROFR) Period" as defined therein;
    - iii. Developer shall be required, prior to any such conveyance, to execute a restrictive covenant under the exact same terms and conditions as set forth in Article 4, and file same with the Rockland County Clerk's Office simultaneously with any deed filing or other transfer in ownership;
  - b. Any mortgage of the Premises by Owner, or Developer, provided that Owner or Developer has complied with the conditions of subparagraph (a) above as they pertain at the time of the mortgage, and
  - c. Any conveyance of an individual unit constructed at the Premises as part of a Town approved site plan.
6. Section 8.26 of Article 8 of the Amended and Restated MOU is hereby amended to add the contact information for Orangetown Palisades Renewal Center JV, as follows:

Orangetown Palisades Renewal Center JV Company, LLC  
c/o Atlantic Realty Development Corp.  
90 Woodbridge Center Drive, Suite 600  
Woodbridge, NJ 07095  
Att: William Hayes

And a copy to:  
Benjamin Hoffer, Esq.  
c/o Atlantic Realty Development Corp.  
90 Woodbridge Center Drive, Suite 600  
Woodbridge, NJ 07095

7. Subject to the foregoing, all other terms and conditions of the Amended and Restated MOU shall remain in full force and effect, including but not limited to

Article 4 thereof. In the event of a conflict between any provision of the Amended and Restated MOU and this First Amendment that cannot otherwise be reconciled, the terms of this First Amendment shall prevail.

IN WITNESS WHEREOF, the Town and Developer have each caused this MOU to be duly executed by their duly authorized representatives as of the day and year first above written.

**TOWN OF ORANGETOWN**

By:\_\_\_\_\_ Dated:\_\_\_\_\_  
Teresa Kenny, Supervisor

**ORANGETOWN PALISADES RENEWAL  
CENTER JV COMPANY, LLC,  
Developer**

By: \_\_\_\_\_ Dated:\_\_\_\_\_

**PALISADES RENEWAL COMPANY, LLC,  
Owner**

By:\_\_\_\_\_ Dated:\_\_\_\_\_