

Prepared by:

Wayne E. Natale
Wayne E. Natale, Esq.

DEVELOPER'S AGREEMENT

THIS AGREEMENT dated the ____ day of _____, 2008 between:

The Township of Monroe Zoning Board of Adjustment, in Gloucester County, with offices located at the Monroe Township Municipal Complex, 125 Virginia Avenue, Williamstown, New Jersey 08094 (the "Board")

And

Hovbros Stirling Glen, LLC, and Hovbros Fries Mill, LLC both New Jersey Limited Liability Companies (individually referred to as "Stirling" and "Fries Mill" respectively and collectively referred to as the "Applicants")

RECITALS:

WHEREAS, Stirling applied for Final Major Subdivision/Site Plan Approval from the Board under Application No. 1713-1 for property known as Plate 148, Block 14201, Lot 1; and for the project known as Stirling Glen – Phase I; and

WHEREAS, Fries Mill applied for Final Major Subdivision/Site Plan Approval from the Board under Application No. 1713-1 for property known as Plate 148, Block 14801, Lot 12, and for the project known as Stirling Glen – Phase II; and

WHEREAS, both Applicants were represented by Seth N. Broder, Esq., and both Applicants appeared before the Board on March 18, 2008; and

WHEREAS, both Applicants received Final Major Subdivision/Site Plan approval (the "Approvals") from the Board on March 18, 2008, with Stirling's approval being memorialized in Resolution #08-12 and Fries Mill's approval being memorialized in Resolution #08-13

WHEREAS, as a condition of the Approvals, Applicants agreed to meet with the Board's Solicitor and the Board's Planner to arrive at an agreement on the method of compliance with COAH, and;

WHEREAS, Applicants have met with the Board's Solicitor and the Board's Planner on several occasions to discuss this COAH obligation, and;

NOW THEREFORE, the parties hereby agree as follows:

The Applicants have agreed to make a COAH contribution of \$2199.00 for each constructed unit subject to provisions of the following paragraphs. When all approved units are constructed, the total contribution will be \$686,000.00.

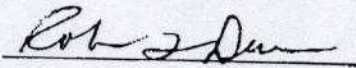
Upon filing of subdivision plats for the various phases of both projects, Applicants will post bonds to guarantee a payment of \$2,199.00 per unit, based on the amount of units contained in the filed plat. This obligation remains even if Applicants thereafter abandon that phase.

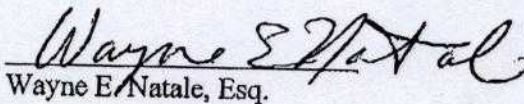
As a condition of receiving Certificates of Occupancy for completed units, Applicants shall make a payment of \$2,199.00 for each unit where a Certificate of Occupancy is applied for.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and sealed the day and year first above written.

ATTEST:

THE TOWNSHIP OF MONROE ZONING BOARD SOLICITOR

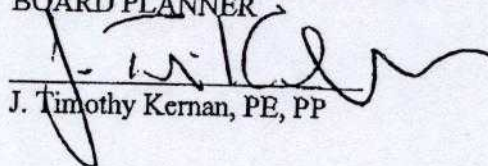



Wayne E. Natale, Esq.

ATTEST:

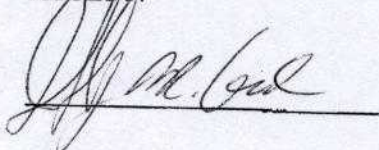
THE TOWNSHIP OF MONROE ZONING BOARD PLANNER

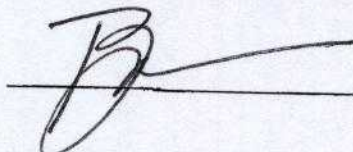



J. Timothy Kernan, PE, PP

ATTEST:

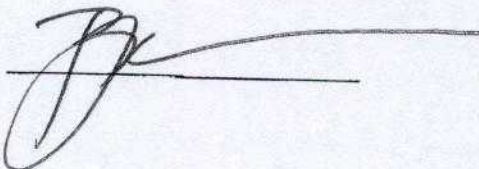
HOVBROS STIRLING GLEN, LLC





ATTEST:

HOVBROS FRIES MILL, LLC



STATE OF NEW JERSEY

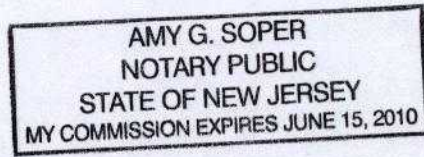
COUNTY OF GLOUCESTER : SS
:

I certify that on JUNE 12th, 2008, Peter J. Hovnanian
came before me in person and stated to my satisfaction that he:

- (a) made the attached instrument;
- (b) was authorized to and did execute this instrument on behalf of and as an authorized member of Hovbros Stirling Glen, LLC, the entity named in this instrument; and
- (c) signed this instrument as the act of the entity.

Sworn to and subscribed before me
this 12th day of JUNE, 2008

Amy G. Soper
Notary



STATE OF NEW JERSEY :
: SS
COUNTY OF GLOUCESTER :

I certify that on _____, 2008, _____
came before me in person and stated to my satisfaction that he:

- (a) made the attached instrument;
- (b) was authorized to and did execute this instrument on behalf of and as an authorized member of Hovbros Fries Mill, LLC, the entity named in this instrument; and
- (c) signed this instrument as the act of the entity.

Sworn to and subscribed before me
this ___ day of _____, 2008

Notary