

DEED RESTRICTION

Deed-Restricted Assisted Living and Assisted Living with Memory Care Facility

With Covenants Restricting Rentals, Conveyance and Improvements

And Requiring Notice of Foreclosure and Bankruptcy

THIS DEED RESTRICTION ("Deed Restriction"), entered into as of February 13, 2025, by and between the Borough of Stratford ("Municipality"), with offices at 307 Union Avenue, Stratford, New Jersey 08084, and ICP Stratford SPE, LLC a Delaware Limited Liability Company, having offices 550 West B Street, 4th Floor, San Diego, California 92101, the developer/sponsor (the "Owner") of an inclusionary Assisted Living and Assisted Living with Memory Care Facility (the "Facility") that will ensure the availability of eight low and moderate income units (the "Project"):

WITNESSETH

Article 1. Consideration

The Owner, or its predecessor in title, obtained Preliminary Major Site Plan Approval, along with a use variance, a building height variance and bulk variances, from the Borough of Stratford Joint Land Use Board, memorialized by Resolution #2021-18, adopted on August 26, 2021. The Owner, or its predecessor in title, obtained amended Preliminary and Final Major Site Plan Approval and an amended use and height variance, from the Borough of Stratford Joint Land Use Board, memorialized by Resolution 2022-08, adopted on February 24, 2022. In consideration of benefits and/or right to develop received by the Owner from the Municipality regarding this Project, the Owner hereby agrees to abide by the covenants, terms and conditions set forth in this Deed Restriction, with respect to the land and improvements more specifically described in Article 2, hereof (the "Property").

Article 2. Description of Property

The Property consists of all of the land and a portion of the improvements thereon, located in the Borough of Stratford, County of Camden, State of New Jersey, and described more specifically as Block 87.01, Lots 4.01 and 6.03 and known by the street address:

**710 West Laurel Road
Stratford, New Jersey 08084.**

More specifically, eight (8) of the seventy-nine (79) assisted living and memory care units within the facility will be available to low and moderate income individuals as set forth herein.

Article 3. Affordable Housing Covenants

The following covenants (the "Covenants") shall run with the land for the period of time commencing upon the date on which the first Medicaid certified resident occupies a unit in the Facility, and shall expire as determined under the Uniform Controls, as defined below (the "Control Period").

The Facility shall remain subject to the requirements of N.J.A.C. 5:80-26.11 until the sooner of the date that the site is no longer operated as a Assisted Living and Assisted Living with Memory Care Facility or until the Municipality elects to release the facility from such requirements. Prior to such a municipal election, the Facility must remain subject to the requirements set forth in this Deed for a period of at least thirty (30) years.

- A. The Municipality acknowledges that if the Assisted Living and Assisted Living with Memory Care Facility use is abandoned prior to the expiration of thirty years, then fair share housing credit may not be available to the Township.
- B. The Property shall be used for the purpose of providing Assisted Living and Assisted Living with Memory Care Facility and related services. Pursuant to N.J.S.A. 26:2H-12.16 and N.J.A.C. 8:36.5.1(h), the Facility shall have a Medicaid occupancy level of 10 percent (10%) within three years of its licensure. The ten percent (10%) Medicaid occupancy level shall be met through conversion of residents who enter the Facility as private paying persons and subsequently become eligible for Medicaid, or through direct admission of Medicaid-eligible persons, or through individuals who qualify for Medicaid waiver in accordance with N.J.A.C. 5:97 - 6.11 (B)(2) and N.J.A.C. 5:93 - 5.16 (a). The ten percent (10%) Medicaid occupancy level represents eight (8) of the seventy-nine (79) units in the Facility. The ten percent (10%) Medicaid occupancy level shall be continuously maintained by the Facility once the three-year licensure period has elapsed.
- C. So long as the Property remains subject to the Control Period, sale of the Property for use as a Assisted Living and Assisted Living with Memory Care Facility must be expressly subject to this Deed Restriction, and such deeds of conveyance must have these deed restrictions appended thereto.
- D. No improvements may be made to the Property that would eliminate the availability of the eight affordable beds, without the express advance approval, in writing, by the Municipality.
- E. The Owner shall notify the Municipality of any foreclosure actions filed with respect to the Property within five (5) business days of service upon Owner.

- F. The Owner shall notify the Municipality within three (3) business days of the filing of any petition for protection from creditors or reorganization filed by or on behalf of the Owner.
- G. In the event that the Assisted Living and Assisted Living with Memory Care Facility upon the encumbered lands shall be discontinued, demolished, terminated or abandoned, this Deed Restriction shall terminate and become null and void.

Article 4. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Municipality and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing.

- A. In the event of a breach of any of the Covenants by the Owner, or any successor in interest of the Property, the Municipality shall have all remedies provided at law or equity, including the right to seek damages, injunctive relief or specific performance.
- B. Upon the occurrence of a breach of any of the Covenants by a grantee of the Owner, or any successor in interest or other owner of the Property, the Municipality shall have all remedies provided at law or equity including but not limited to, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

IN WITNESS WHEREOF, the Municipality and the Owner have executed this Deed Restriction in triplicate as of the date first written above.

ICP STRATFORD SPE, LLC, a Delaware limited liability company

By: ICP Stratford GP LLC, a Delaware limited liability company, sole member of ICP Stratford SPE, LLC

By: Integrity Community Partners, LLC, a Delaware limited liability company, sole member of ICP Stratford GP LLC

By: _____
Mark Ellenbogen, Authorized Manager

APPROVED BY:

BOROUGH OF STRATFORD

By: _____

Mayor, Linda Hall

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 2025, before me personally appeared Mark Ellenbogen, the Authorized Manager of Integrity Community Partners, LLC, sole member of ICP Stratford GP LLC, the sole member of ICP Stratford SPE, LLC, to me known and known by me to be the person executing the foregoing instrument, and acknowledged said instrument to be his/her free act and deed in said capacity and the free act and deed of said Authorized Manager.

Before me,

Notary Public

Print Name

My Commission Expires:
