

**ASSIGNMENT AND RELEASE RELATING TO DISBURSEMENT FROM THE TRANSPORTATION
IMPROVEMENT DISTRICT FUND WITH RESPECT TO THE REMAINING PORTION OF MONEY DUE TO K.
HOVNANIAN FROM PAYMENTS MADE INTO THE FUND BY SUBSEQUENT DEVELOPERS**

THIS ASSIGNMENT AND RELEASE (the “Release”), effective as of _____, 2019 (“Effective Date”), is being provided to CHESTERFIELD TOWNSHIP (“Chesterfield”), a body corporate and politic located in Burlington County, State of New Jersey; K. HOVNANIAN AT CHESTERFIELD, LLC, with offices at 110 Fieldcrest Avenue, Edison, New Jersey 08837; THE MATZEL and MUMFORD ORGANIZATION, INC. and K. HOVNANIAN HOLDINGS NJ, LLC, as the only general and limited partners, respectively of M&M Investments, LP and as successors in interest to M&M Investments, LP, with offices located at 110 Fieldcrest Avenue, Edison, New Jersey 08837;

WHEREAS, the Township Committee of Chesterfield, with respect to the development of Old York Village, set up by Ordinance a Transportation Improvement District (the “TID”) to provide a mechanism to balance the fair share obligations of developers for roadway improvements related to their various development projects;

WHEREAS, pursuant to Ordinance provisions, developers who construct more than their fair share of roadway improvements are entitled to reimbursement for such excess improvements from payments to the TID Fund (the “Fund”) by subsequent developers constructing less than their fair share of the roadway improvements, if, as, and when such funds may be deposited to the Fund;

WHEREAS, K. Hovnanian at Chesterfield, LLC (“K. Hovnanian”) is the developer of “Heritage at Chesterfield” and “Cross Creek(s) I and II”, and M&M Investments, LP (“M&M”) is the developer of “Chesterfield Downs” (K. Hovnanian at Chesterfield, LLC and M&M Investments, LP are hereafter collectively referred as “these Developers”);

WHEREAS, these Developers are major developers in the Old York Village neighborhood who have constructed a significant portion of the roadway improvements;

WHEREAS, in accordance with various Developers’ Agreements executed by K. Hovnanian, M&M, and others, these Developers are entitled to receive from the Fund the sum of \$1,153,255.04, if, as, and when such amount is deposited into the Fund by other developers;

WHEREAS, a partial payment in the amount of \$185,000.00 was authorized by Ordinance 2015-03 and paid to K. Hovnanian in October 2015;

WHEREAS, a partial payment in the amount of \$614,485.04 was authorized by Ordinance 2018-15 and paid to K. Hovnanian in August 2018;

WHEREAS, there currently remains due to these Developers from the Fund the amount of \$353,770.00; and

WHEREAS, Chesterfield has acknowledged that there currently exists in the Fund a sufficient balance of money paid in by other developers to make the final payment to these Developers from the Fund in the amount of \$353,770.00.

WHEREAS, The Matzel and Mumford Organization, Inc. and K. Hovnanian Holdings NJ, LLC, are the only general and limited partners, respectively of M&M Investments LP, and are successors-in-interest to M&M Investments LP, and therefore each joins in this document as one of “these Developers” and are bound to the representations and promises set forth herein;

NOW, THEREFORE, for and in consideration of the payment of the remaining amount to which these Developers may seek from the Fund in the amount of \$353,770.00, and other good and valuable consideration, K. Hovnanian hereby provides as follows:

1. The Matzel and Mumford Organization, Inc. and K. Hovnanian Holdings NJ, LLC, as the only general and limited partners, respectively of M&M Investments, LP, and as successors in interest to M&M Investments, LP, hereby assign any and all rights, title and interest of M&M Investments, LP, The Matzel and Mumford Organization, Inc. and K. Hovnanian Holdings NJ, LLC to any and all reimbursement or payment from the Fund to K. Hovnanian at Chesterfield, LLC.

2. The Matzel and Mumford Organization, Inc. and K. Hovnanian Holdings NJ, LLC, as the only general and limited partners, respectively of M&M Investments, LP, and as successors in interest to M&M Investments, LP, hereby authorize and request that the Final Payment be made payable to K. Hovnanian at Chesterfield, LLC.

3. K. Hovnanian and M&M hereby acknowledge that by and through receipt of the final payment of \$353,770.00 (the “Final Payment”) to K. Hovnanian, they have been paid in full any and all amounts due to them from the Fund and that Chesterfield has no further obligations to make any additional payments from the Fund to these Developers.

4. The Matzel and Mumford Organization, Inc. and K. Hovnanian Holdings NJ, LLC, as the only general and limited partners, respectively of M&M Investments, LP, and as successors in interest to M&M Investments, LP, on behalf of themselves and as the representatives of M&M Investments, LP, hereby release and discharge Chesterfield, and its past and present officers, Township Committee members, agents, attorneys, subcontractors or employees, from any and all claims relating to the payment to K. Hovnanian at Chesterfield, LLC of the Final Payment or any other rights to any further payments from the Fund.

5. K. Hovnanian at Chesterfield, LLC hereby release and discharge Chesterfield, and its past and present officers, Township Committee members, agents, attorneys, subcontractors or employees, from any and all claims relating to the payment of the Final Payment or any other rights to any further payments from the Fund.

IN WITNESS WHEREOF, each party hereto, being authorized to do so and intending to be legally bound hereby, has duly executed and entered into this Assignment and Release as of the Effective Date.

Attest/Witness:

K. HOVNANIAN AT CHESTERFIELD, LLC

BY:

THE MATZEL AND MUMFORD ORGANIZATION, INC.

BY:

**As General Partner of M&M Investments, LP
and successor in interest to M&M Investments, LP**

K. HOVNANIAN HOLDINGS NJ, LLC

BY:

**As Limited Partner of M&M Investments, LP
and successor in interest to M&M Investments, LP**