

EXHIBIT A

CITY OF CAMDEN, et al. v. VICTOR URBAN RENEWAL, et al.

SETTLEMENT TERMS

September 1, 2023

- Payment of \$500,000 to City within 30 days of signed Settlement Agreement and Release
- Additional payment of \$2,500,000 to City, due upon the earlier of the following two dates: (i) the closing date on which fee title to the Victor Property is conveyed to a qualified third-party buyer; or (ii) June 1, 2026
- In addition to the Annual Service Charge: (i) one payment of \$154,000 to the City by March 31, 2024; and (ii) one payment of \$154,000 to the City by March 31, 2025
- Dranoff Properties to release all rights in Radio Lofts Building
- City will acknowledge and agree in writing that Victor operating expenses shall be specifically allocated in accordance with Ground Lease
- Settlement Agreement will provide assurances that property assessments on Victor Building will be fair and in accordance with New Jersey law
- City will not unreasonably withhold or delay consent to transfer Financial Agreement to qualified third-party buyer
- Convey fee simple title to Parking Lot adjacent to Radio Lofts Building to the City for \$1.00
- Reciprocal dismissal of all claims with prejudice; including full Release

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SETTLEMENT AGREEMENT AND LIMITED RELEASES

This Settlement Agreement and Limited Releases (the “Settlement Agreement”) is effective as of September 1, 2023 (the “Effective Date”) by and among the City of Camden (“the City”), the City of Camden Redevelopment Agency (“CRA”), Michelle Banks-Spearman (“Banks-Spearman”), Jason Asuncion (“Asuncion”), Olivette Simpson (“Simpson”), Victor Urban Renewal Group, LLC (named in the complaint as Victor Urban Renewal, LLC (“VUR”)), Victor Associates, LP (“Victor Associates”), Victor GP Corp. (“Victor GP”), Dranoff Properties, Inc. (“DPI”), and Carl E. Dranoff. All of the above parties are collectively referred to as the “Parties.”

RECITALS

WHEREAS, The Parties are parties to litigation captioned City of Camden, et al. v. Victor Urban Renewal, LLC, et al., Superior Court of New Jersey, Law Division, Camden County, Docket No. 004612-18 (the “Litigation”); and

WHEREAS, the Parties have agreed to resolve the Litigation as set forth in this Settlement Agreement; and

WHEREAS, VUR, Victor Associates, Victor GP, DPI and Carl E. Dranoff are referred to collectively as “Dranoff.”

NOW, THEREFORE, in consideration of the mutual promises exchanged herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

1. **Settlement Payments.** The City shall receive the following settlement amounts:
 - a. Five Hundred Thousand Dollars (\$500,000.00), no later than thirty (30) days after the Effective Date;
 - b. Two Million Five Hundred Thousand Dollars (\$2,500,000.00) on the earlier of the following three dates: (i) at settlement of the sale or conveyance of a title interest in all or part

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of the Victor Building (known as Block 71, Lots 2, 4, 8, 9 and 17 (consolidated to Block 71 Lot 8 (ID 1293) and Block 71 Lot 8 Qualifier X (ID 32659)), and Block 72 Lots 38 and part of Lot 28 (consolidated to "Proposed Lot 38" to Block 72 Lot 38 (ID 1298) and Block 72 Lot 38 Qualifier X (ID 32660)), of the City of Camden Tax Map) (the "Victor Building"), (ii) at the time that 50% or more (determined on a cumulative basis since the Effective Date) of the ownership of Victor GP is sold or conveyed to any third party, or (iii) June 1, 2026;

c. One Hundred and Fifty-Four Thousand Dollars (\$154,000.00) no later than March 31, 2024;

d. One Hundred and Fifty-Four Thousand Dollars (\$154,000.00) no later than March 31, 2025;

2. **Settlement Payment Details.** The following shall apply to the settlement payments required by paragraphs 1(a) through 1(d):

a. VUR, Victor Associates and Victor GP shall each be jointly and severally liable for the payments required by paragraphs 1(a) through 1(d).

b. The payments required by paragraphs 1(a) through 1(d) shall be made via wire transfer to the IOLTA account of Brown & Connery, LLP. Brown & Connery, LLP shall promptly provide its wiring instructions for such account to Dranoff upon written request by Dranoff.

c. If there is any default in the obligations to make the payments required by paragraphs 1(a) through 1(d), upon such a default, the amounts not paid shall be deemed to be a lien and encumbrance on the Victor Building until paid in full, with a priority equal to that which it would have had if it had been perfected as a lien as of the Effective Date.

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d. If there is any default in the obligations to make the payments required by paragraphs 1(a) through 1(d), and if a transfer set forth in paragraph 1(b)(i) or 1(b)(ii) has been made, then the direct and indirect recipient(s) of such transferred interest shall be jointly and severally liable for the payments required by paragraphs 1(a) through 1(d).

3. **Allocation of Expenses under the Financial Agreement.** VUR and the City are parties to a Financial Agreement dated August 21, 2002, which provides for certain payments in lieu of taxes to be made by VUR to the City during the term of the agreement (the "Financial Agreement"). The City and VUR agree that, for purposes of determining the net profits and/or the excess profits of VUR under the Financial Agreement (and/or the allocation of any expenses on any consolidated financial statements to which VUR is a party), VUR's expenses, which VUR is and shall be entitled to deduct, shall be calculated and determined in accordance with paragraph(s) 7.2 of that certain Ground Lease between VUR and Victor Associates dated October 17, 2002 (the "Ground Lease"). A copy of the Ground Lease was marked as Exhibit 33 in the Litigation, and is attached to this Settlement Agreement. The Parties hereby acknowledge, accept, and ratify the Ground Lease in all respects as it relates to the matters set forth in this paragraph.

4. **No Changes to the Financial Agreement.** The Financial Agreement shall remain in full force and effect according to its terms and is not amended by the terms of this Settlement Agreement.

5. **Conveyance of Block 72, Lot 9 to the City.** Block 72, Lot 9 of the City of Camden Tax Map is a surface parking lot (the "Dranoff Lot") currently owned by an entity that is owned and/or controlled by Dranoff (the "Affiliate Entity"). Dranoff shall cause the Affiliate Entity to convey to the City fee simple title to the Dranoff Lot by quitclaim deed for the consideration of \$1.00, which conveyance shall be made under and subject to all matters of record and the existing

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lease with the City except that the Dranoff Lot shall be transferred free and clear of all mortgages, judgments and other monetary liens. The Dranoff Lot shall be conveyed in its as is / where is condition, with all faults, and without any warranties whatsoever except as set forth in this paragraph. The conveyance ("Closing") shall be on the date that is 60 days after the Effective Date or such other date that is mutually agreed to by the City and Dranoff. At the Closing Dranoff shall cause the Affiliate Entity to execute and deliver a quit claim deed and such other closing documents to the City that are necessary to convey good and marketable title to the City of the Dranoff Lot and for the City to obtain title insurance for the Dranoff Lot at regular rates. All transfer, title insurance costs and premiums and recording fees shall be paid by the City. Rents and expenses (including but not limited to property taxes) applicable to the Dranoff Lot shall be adjusted as of the Closing date. At closing, Dranoff will assign the existing lease on the Dranoff Lot to the City, and the City will accept the assignment of that lease. Each Party shall bear their own Closing costs and expenses.

6. **Release of Rights in Radio Lofts Property.** The CRA is the owner of property known as the Radio Lofts Building, which is Block 72, Lot 1 of the City of Camden Tax Map (the "Radio Lofts Property"). CRA and DPI have entered into the following agreements regarding redevelopment of the Radio Lofts Property: Option Agreement dated August 20, 2002, which was marked as Exhibit 28 in the Litigation; Property Management Agreement dated January 28, 2005, which was marked as Exhibit 57 in the Litigation; and Redevelopment Agreement dated May 3, 2006, which was marked as Exhibit 47 in the Litigation which together are referred to as the "Radio Lofts Agreements." DPI represents that it has not assigned any of its rights under the Radio Lofts Agreements to any other party. DPI and Dranoff hereby irrevocably release all development and other rights they may have in the Radio Lofts Property including but not limited to all rights under

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the Radio Lofts Agreements. Dranoff makes no representation or warranty as to suitability of the Radio Lofts Property for any particular use, or as to the environmental condition of the Radio Lofts Property. The consideration for the release of the rights set forth in this paragraph is the mutual covenants made by the Parties under this Settlement Agreement and no additional compensation shall be required to be paid for the release of these rights.

7. **Covenant as to Real Estate Tax Assessments.** The City covenants that all future real estate tax assessments placed on the Victor Building will be fair and in accordance with New Jersey law.

8. **Consent to Transfer of the Financial Agreement.** The City covenants that it will not unreasonably withhold or delay consent to transfer of the Financial Agreement to a qualified third-party buyer (as defined in the Financial Agreement).

9. **Stipulation of Dismissal of Litigation.** Within fifteen (15) days of the date the last signature is affixed to this Settlement Agreement, counsel for the Parties shall file a stipulation of dismissal with the Court that dismisses with prejudice all claims, counterclaims and third party claims that have been included in the Litigation, with all Parties bearing their own costs and attorneys' fees.

10. **Release by the City Parties.** In consideration of the terms of this Settlement Agreement, the City, CRA, Banks-Spearman, Asuncion and Simpson, on behalf of themselves and their parents (and all affiliates and members or shareholders of parents), successors, affiliates, members, shareholders, owners, representatives, officers, directors, agents, attorneys, and assigns, past and present (together the "City Releasers"), hereby irrevocably and unconditionally release and forever discharge and covenant not to sue or prosecute VUR, Victor Associates, Victor GP, DPI and/or Carl E. Dranoff and their parents (and all affiliates and members or shareholders of

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parents), successors, affiliates, members, shareholders, owners, representatives, officers, directors, agents, attorneys, and assigns, past and present (the "Dranoff Releasees") with respect to any and all claims, demands, damages, injuries, causes of action or suits at law or in equity, and liability of every kind and nature whatsoever, past, present, or future, known and unknown, suspected and unsuspected, against the Dranoff Releasees, by reason of any matter, cause, or thing whatsoever arising from or out of the facts or claims asserted in the Litigation. This is a limited release and it does not extend to any claims, demands, damages, or causes of action unrelated to the Litigation.

11. **Release by the Dranoff Parties.** In consideration of the terms of this Settlement Agreement, VUR, Victor Associates, Victor GP, DPI and Carl E. Dranoff, on behalf of themselves and their parents (and all affiliates and members or shareholders of parents), successors, affiliates, members, shareholders, owners, representatives, officers, directors, agents, attorneys, and assigns, past and present (together the "Dranoff Releasors") hereby irrevocably and unconditionally release and forever discharge and covenant not to sue or prosecute the City, CRA, Banks-Spearman, Asuncion and/or Simpson and their parents (and all affiliates and members or shareholders of parents), successors, affiliates, members, shareholders, owners, representatives, officers, directors, agents, attorneys, and assigns, past or present (the "City Releasees") with respect to any and all claims, demands, damages, injuries, causes of action or suits at law or in equity, and liability of every kind and nature whatsoever, past, present, or future, known and unknown, suspected and unsuspected, against the City Releasees, by reason of any matter, cause, or thing whatsoever arising from or out of the facts or claims asserted in the Litigation. This is a limited release and it does not extend to any claims, demands, damages, or causes of action unrelated to the Litigation.

12. **Recording of a Memorandum of the Settlement Agreement.** The City shall record ,at its own cost and expense, a Memorandum of Settlement Agreement, the form of which

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is attached as Exhibit A, in the land records of Camden County. The Parties to the Settlement Agreement shall sign the Memorandum of Settlement Agreement and have their signatures acknowledged by a notary public at the same time that the Parties execute the Settlement Agreement. The signed and Acknowledged Memorandum of Settlement Agreement shall then be forwarded to the City so that it may be recorded. In addition, the Parties to the Settlement Agreement shall cooperate and execute such other documents that are necessary to complete the recording of the Memorandum of Settlement Agreement.

13. **Attorneys' Fees and Costs.** The Parties shall each bear their own respective attorneys' fees and costs related to this Settlement Agreement, the Litigation, and the subject matter of the Litigation.

14. **Remedies for Breach of the Agreement.** In the event that this Settlement Agreement is breached by any Party, the non-breaching party or parties shall have the right to enforce the Settlement Agreement by an action at law or in equity venued in the Superior Court of New Jersey, Camden County. The Parties agree that the remedy of specific performance shall be available for all non-monetary obligations set forth in this Settlement Agreement. The Parties also agree that action to enforce this Settlement Agreement will be tried to a Judge, sitting without a jury. In the event that any action is required to enforce any of the terms of this Settlement Agreement, the party that prevails in such action shall be reimbursed by the non-prevailing party for all reasonable costs and expenses incurred by the prevailing party, including but not limited to reasonable attorneys' fees.

15. **Construction of Settlement Agreement.** The terms of this Settlement Agreement are the product of negotiations between the Parties through their respective counsel, and the Parties

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agree that those terms shall be construed without regard to any presumption or other rule requiring construction against the Party causing this Settlement Agreement to be drafted.

16. **No Admissions.** By entering into the Settlement Agreement, the Parties expressly recognize that they are admitting no liability or wrongdoing whatsoever. On the contrary, the Parties strenuously deny any liability, wrongdoing or fault. This Settlement Agreement reflects a decision by the Parties to settle their differences, disputes and claims without the need to continue the Litigation, so that they can avoid the annoyance, distraction and expense of further Litigation.

17. **Settlement Agreement Inadmissible.** This Settlement Agreement, and the terms provided for herein, shall not be admissible in any lawsuit, administrative action, or any judicial or administrative proceeding (other than an action to enforce the terms of this Settlement Agreement) if offered in an attempt to show, demonstrate, or evidence or support a contention that any of the Parties acted illegally, wrongfully, improperly, or in breach of law, contract or proper conduct.

18. **Binding Effect.** This Settlement Agreement and all rights and duties set forth herein shall be binding upon and inure to the benefit of the Parties hereto, as well as their respective successors, heirs, and assigns.

19. **Choice of Law, Venue, and Forum Selection.** This Settlement Agreement, and all claims and disputes arising in connection with this Agreement, shall be governed by and construed in accordance with the laws of New Jersey, without regard to any conflicts or choice of law principles. Any action arising from the terms of this Agreement is to be brought in the Superior Court of New Jersey, Camden County. The Parties waive the right to a jury in any lawsuit arising out of or in connection with this Agreement.

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20. **Informed Consent.** The Parties hereby represent to each other that each has adequate information regarding all matters encompassed by this Settlement Agreement to make an informed and knowledgeable decision whether to enter into this Settlement Agreement. The Parties acknowledge they are aware that they might discover facts in addition to or different from those they know or believe to be true with respect to the subject matter of this Settlement Agreement, but that it is their intention to be bound by the terms of this Settlement Agreement notwithstanding the discovery of the existence of any such additional or different facts. The Parties further represent to each other that each has had the benefit of advice of competent legal counsel with respect to its decision to enter into this Settlement Agreement and the settlement provided for herein.

21. **No Representations or Warranties Except Those Stated.** The Parties represent that each has independently and without reliance upon any other Party made its own analysis and decision to enter into this Settlement Agreement. Further, each Party acknowledges and hereby verifies that no Party has made any representations or warranties in connection with this Settlement Agreement, whether express or implied, of any kind or character, except as expressly set forth herein.

22. **Authority.** Each Party to this Settlement Agreement represents that it is duly authorized to execute this Settlement Agreement, and to enter into the settlement described herein. Each Party further represents that it is not breaching or interfering with any agreement, right or obligation to any person, entity, or party or non-party by entering into the settlement described herein.

23. **Entire Agreement.** This Settlement Agreement sets forth the entire agreement between the Parties with respect to the subject matter hereof. This Agreement supersedes all

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prior agreements and negotiations between the Parties relating to the foregoing. There are no other understandings or agreements between or among the Parties with respect to the subject matter hereof except as set forth herein.

24. **No Waiver.** The failure of any Party to this Settlement Agreement to exercise and/or delay in exercising any power or right hereunder shall not operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise of any other power or right hereunder. Further, the waiver by any Party to this Settlement Agreement of any right or remedy hereunder on any occasion shall not be construed as a waiver of any such right or remedy on any future occasion.

25. **No Oral Modification.** No condition or provision of this Settlement Agreement may be modified, waived, or revised in any way except in writing executed by the Parties and referring specifically to this Settlement Agreement.

26. **Counterparts.** This Settlement Agreement may be executed in counterparts (including by facsimile, DocuSign, PDF, or other form of digital signature), and each counterpart, when executed, shall have the efficacy of a signed original.

IN WITNESS WHEREOF, the Parties hereto intending to be legally bound hereby cause this Settlement Agreement and Release to be executed on the date or dates indicated below:

Dated: September __, 2023

City of Camden

ATTEST:
(Name: _____)

BY: _____
(Name: _____)

(executions continue)

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Dated: September __, 2023

City of Camden Redevelopment Agency

ATTEST:
(Name: _____)

BY: _____
(Name: _____)

Michelle Banks-Spearman

Sworn to and subscribed
before me this _____
day of September, 2023

Michelle Banks-Spearman

NOTARY PUBLIC

Jason Asuncion

Sworn to and subscribed
before me this _____
day of September, 2023

Jason Asuncion

NOTARY PUBLIC

Olivette Simpson

Sworn to and subscribed
before me this _____
day of September, 2023

Olivette Simpson

NOTARY PUBLIC

(executions continue)

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Dated: September ___, 2023

Victor Urban Renewal Group, LLC

ATTEST:
(Name: _____)

BY: _____
(Name: _____)

Dated: September ___, 2023

Victor Associates, LP

ATTEST:
(Name: _____)

BY: _____
(Name: _____)

Dated: September ___, 2023

Victor GP Corp.

ATTEST:
(Name: _____)

BY: _____
(Name: _____)

Dated: September ___, 2023

Dranoff Properties, Inc.

ATTEST:
(Name: _____)

BY: _____
(Name: _____)

Carl E. Dranoff

Sworn to and subscribed
before me this _____
day of September, 2023

Carl E. Dranoff

NOTARY PUBLIC

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