

Prepared By:

Joseph A. Del Duca, Esquire

SECOND ADDENDUM TO DEVELOPMENT AND REIMBURSEMENT AGREEMENT

THIS SECOND ADDENDUM TO DEVELOPMENT AND REIMBURSEMENT AGREEMENT made on the 13th day of June, 2006, by and between the TOWNSHIP OF BARNEGAT, a municipal corporation of the State of New Jersey, with offices located at 900 West Bay Avenue, Barnegat, New Jersey 08005, (the "Township") and **MARK MADISON, LLC**, a Limited Liability Company organized under the laws of the State of New Jersey, with offices located at 500 Barnegat Boulevard, North, Suite 402, Barnegat, New Jersey 08005, (the "Developer").

WITNESSETH:

WHEREAS, The Township and the Developer entered into a Development and Reimbursement Agreement dated March 28, 2003, which was subsequently amended by Addendum to Development and Reimbursement Agreement by and between The Township and the Developer, also dated March 28, 2003 (the "First Addendum") (collectively the "Agreement"), which Agreement details the improvements to be installed by the Developer in the Ocean Acres section of Barnegat Township, and the manner which the Developer will, from time to time, be reimbursed by Independent Lot Owners, under the circumstances and terms set forth in the Agreement; and,

WHEREAS, The Township and the Developer have reviewed the Agreement and believe that certain modifications are necessary:

NOW THEREFORE, BE IT AGREED by and between the Township and the Developer, in consideration of the mutual promises contained herein and for other good and valuable consideration, receipt of which is mutually acknowledged, the parties do hereby agree as follows:

1. Section 1.1 of the Agreement is modified to add the following: "The work described in this Section 1.1 is further generally described on the infrastructure cost estimate report dated May 15, 2006 and prepared by Speitel & Speitel, and such report shall be included as part of the "Plans". To the extent that there is any conflict between the report dated November 22, 2002 and the report referenced herein, then the report referenced herein shall control.
2. Section 7.2 of the Agreement is modified to delete the reference to \$34,900.00 and to replace it with a reference to \$44,430.16 as the Reimbursement Amount.

