

21 East Euclid Avenue, Suite 200 | Haddonfield, New Jersey 08033 | 856.354.2100 x 102 | Fax 856.354.6230

January 30, 2014

CERTIFIED MAIL RETURN RECEIPT REQUESTED

Sharon Auer, Township Clerk TOWNSHIP OF BARNEGAT 900 West Bay Avenue Barnegat, New Jersey 08005

Re: Development and Reimbursement Agreement by and between The Township of Barnegat and Mark Madison, LLC

Dear Ms. Auer:

This correspondence is being sent in accordance with the terms and conditions contained in the Development and Reimbursement Agreement dated March 23, 2003, by and between Barnegat Township and Mark Madison, LLC (the "Agreement"). The Agreement requires annual updates concerning the new reimbursement amount based on CPI increases. Please be advised that based on the annual CPI increase for 2013, the new reimbursement is \$53,390.00. Notwithstanding the increase for the rest of the Ocean Acres project, the past two year's reimbursement amount of \$51,519.09 will remain in place for Phases 1 and 4 and the past year's reimbursement amount of \$52,600.99 will remain in place for Phase 5 pursuant to the requirements of the Agreement.

If you have any questions or need any additional information, please do not hesitate to contact me.

Thank you for your consideration.

Very truly yours,

JOSÉPH A. DEL DUCA GENERAL COUNSEL

JAD:mmr

cc: Kevin Starkey, Esquire (CMRRR)