

SITE STABILIZATION AGREEMENT

THIS AGREEMENT dated this 27th day of September, 2018, between RLD GREYSTONE, LLC (hereinafter known as "Developer") of 124 Cedar Avenue, West Conshohocken, Pennsylvania 19425 and WEST GOSHEN TOWNSHIP, Township of the Second Class of the Commonwealth of Pennsylvania (hereinafter known as the "Township").

WITNESSETH

1. On December 14, 2016, through Resolution #24-2016 ("Resolution") the Township granted final subdivision and land development approval to "The Woodlands at Greystone" ("Project").

2. Pursuant to Section 509 of the Pennsylvania Municipalities Planning Code ("MPC"), Developer intends to commence work on completion of certain improvements as depicted on the Plans, as that term is defined in the Resolution, including but not limited to construction of streets, walkways, curbs, gutters, street lights, fire hydrants, shade trees, water mains, sanitary sewers, storm sewers and other improvements as may be required by the Subdivision and Land Development Ordinance ("SALDO, Resolution and Plans").

3. The Township will not release the Plans for recordation with the Recorder of Deeds of Chester County, or any phase of the Plans depicting development lots, unless and until either the improvements depicted on the Plans have been installed, inspected and approved pursuant to the Ordinances of West Goshen Township or financial security has been posted with the Township for that particular phase of development to be recorded.

4. Understanding that the work referenced in Paragraph 2 hereinabove will commence prior to recordation of the Plans and prior to the posting of financial security to secure the completion of improvements, the Township has requested, and the Developer has agreed, to post partial financial security with the Township at this time in the amount of \$293,629.17 ("Financial Security"). Attached hereto as Exhibit "A" is an itemization of the cost of site stabilization for the five sections of housing in the Project. It is understood that the Financial Security posted by the Developer at this time shall be utilized by the Township only in the event of Developer's cessation of work on the improvements for the Project which would pose an imminent threat to public, safety and welfare. In said event, the Township may draw upon the Financial Security to stabilize the site to ensure that there is appropriate erosion control undertaken on the site to prevent any adverse impact caused by the unfinished work. It is understood that Township, through this Agreement, is not undertaking any obligation to complete the improvements depicted on the Plan but rather the escrow established herein is solely for the purpose of site stabilization.

5. Prior to the Township utilizing the Financial Security to stabilize the site as set forth herein, Developer shall be given written notice of the Township's intention to do so and an opportunity to cure those deficiencies as identified in said written notice from the Township. Developer's inability to adequately secure or to install said improvements as set forth by the Township in said written notice within a period of 30 days from the date of notification shall constitute Developer's default pursuant to this Agreement with the Township then authorized to draw on the cash escrow to secure the erosion control on the property.

6. At such time the Developer chooses to record the Plans or any phase of the Plans, and post financial security with the Township for any remaining site improvements attendant to

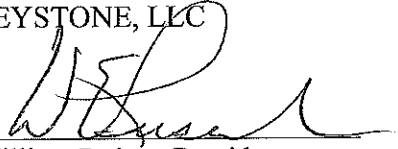
the development phase to be recorded which at that time have not yet been constructed, completed and approved pursuant to the requirements of the SALDO, the Plans and Resolution, the escrow monies deposited with West Goshen Township pursuant to this Agreement shall be returned to Developer and financial security in an amount required by the Township as itemized in the Financial Security and Land Development Agreements shall be remitted to the Township prior to recordation of the Plans or that phase of the Plans to be recorded. Said Financial Security shall include among other things, an amount sufficient to secure the payment of future municipal inspections of those improvements not yet completed and approved at the time of recordation of the plans.

IN WITNESS WHEREOF, the parties have executed this Agreement the date above mentioned and intending to be legally bound.

DEVELOPER:

RLD GREYSTONE, LLC

By: _____


William Reiser, President
124 Cedar Avenue
West Conshohocken, PA 19425

Location of Property:

Woodlands at Greystone
Intersection of PA Route 322 and
Phoenixville Pike

TOWNSHIP:

WEST GOSHEN TOWNSHIP

By: _____

EXHIBIT "A"

Financial Security Summary for Greystone Phase 1
Erosion Control – West Goshen Township

FINANCIAL SECURITY SUMMARY

for

Greystone - Phase 1

Erosion Control - West Goshen Township

ITEM	QTY	UNIT	UNIT PRICE	TOTAL	AMOUNT THIS REQUEST - #1 TOTAL UNITS	TOTAL \$	COMPLETED TO DATE TOTAL UNITS	TOTAL \$	REMAINING TO DATE TOTAL UNITS	TOTAL \$	% REMAIN.
A Erosion Control Stabilization per Housing Section											
1 Large Singles (Lyons and Hohl proposal)	1	LS	\$ 49,000.00	\$ 49,000.00	-	\$ -	-	\$ -	1.00	\$ 49,000.00	100%
2 Small Singles (Lyons and Hohl proposal)	1	LS	\$ 70,500.00	\$ 70,500.00	-	\$ -	-	\$ -	1.00	\$ 70,500.00	100%
3 Townhouses (Brubacher proposal)	1	LS	\$ 41,198.54	\$ 41,198.54	-	\$ -	-	\$ -	1.00	\$ 41,198.54	100%
4 Twins (Brubacher proposal)	1	LS	\$ 39,738.16	\$ 39,738.16	-	\$ -	-	\$ -	1.00	\$ 39,738.16	100%
5 Active Adult (Brubacher proposal)	1	LS	\$ 66,498.91	\$ 66,498.91	-	\$ -	-	\$ -	1.00	\$ 66,498.91	100%
6 10% Contingency	10	%	\$ 265,935.51	\$ 265,935.56	-	\$ -	-	\$ -	10.00	\$ 265,935.56	100%
			Subtotal	\$ 293,629.17	Subtotal	\$ -	Subtotal	\$ -	Subtotal	\$ 293,629.17	100%
TOTAL CONSTRUCTION ITEMS				\$ 293,629.17	REQUESTED	\$ -	REDUCTION	\$ -	COMPLETED	\$ -	TO DATE
									REMAINING	\$ 293,629.17	100%
									TO DATE		