

**R-71-17**

**RESOLUTION CONSENTING TO THE TRANSFER OF BLOCK 903, LOT 2.03 AND  
THE ASSIGNMENT BY REALTY ASSOCIATES  
OF INTEREST IN THE REDEVELOPMENT AGREEMENT AS  
AMENDED TO WHARTON INVESTMENTS LLC**

**WHEREAS, on February 27, 2017, the Mayor and Council of the Borough of Wharton adopted Resolution R-42-17 consenting to the transfer of the Property and the assignment by Realty Associates of its interest in the Redevelopment Agreement as amended to Wharton Investors, LLC., and Resolution R-43-17 approving an extension of the Redevelopment Agreement when transferred to Wharton Investors, LLC until March 1, 2019; and**

**WHEREAS, Wharton Investors, LLC has been advised by its lender that it must for underwriting purposes take title to the undeveloped Lot 2.03 in a separate entity which is known as Wharton Investors II, LLC, a Delaware limited liability company.**

**NOW, THEREFORE, BE IT RESOLVED that the Borough consents to the transfer of Block 903, Lot 2.03 to Wharton Investors II, LLC a Delaware limited liability company and an extension of the Redevelopment Agreement to Wharton Investments II, LLC, until March 1, 2019.**

**BE IT FURTHER RESOLVED, that the Mayor and Clerk are hereby authorized to execute any and all documents necessary to effectuate this Resolution.**

**Adopted: April 24, 2017**

**ATTEST:**

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**Gabrielle Evangelista,  
Borough Clerk**

**BOROUGH OF WHARTON**

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**WILLIAM J. CHEGWIDDEN,  
MAYOR**