

LETTER OF INTENT

THIS LETTER OF INTENT (this “LOI”) dated as of June 15, 2026, by and between U. S. Home, LLC (dba Lennar) , a national, Miami-headquartered homebuilder having New Jersey offices at 2465 Kuser Road, Hamilton, New Jersey, 08690, as provided herein, (the “Conditional Redeveloper”), and the Township of Delanco, a municipal corporation in the County of Burlington, State of New Jersey, having offices at 770 Coopertown Road, Delanco, NJ 08075 (the “Township”) (collectively referred to as the “Parties”).

WHEREAS, by way of Resolution No. 2023-143, adopted on December 18, 2023, the Township Committee of the Township of Delanco (the “Township Committee”) declared certain properties, including 401 Creek Road (Block 2100, Lot 11) (the “Property”) as an “Area in Need of Rehabilitation” in accord with the New Jersey Local Redevelopment and Housing Law (“LRHL”), N.J.S.A. 40A:12A-1, et seq.; and

WHEREAS, the Township thereafter purchased the Property by Deed dated September 10, 2025 and recorded October 10, 2025. As part of the purchase process, the Township adopted an amended Redevelopment Plan for the Property by Ordinance 2025-11 on August 18, 2025, which removed uses previously permitted from the Property, called for age-restricted housing as an appropriate use, and anticipated a Request for Proposal process and further amendment of the Redevelopment Plan following same (the “Redevelopment Plan”); and

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (the “Redevelopment Law”), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of rehabilitation or redevelopment; and

WHEREAS, the Redevelopment Law, specifically N.J.S.A. 40A:12A-8(f), authorizes the Township to arrange or contract with a redeveloper for the planning, construction or undertaking of any project or redevelopment work in an area designated as an area in need of rehabilitation; and

WHEREAS, pursuant to the RFP process and negotiation between the Parties resulting therefrom, the Conditional Redeveloper has proposed to undertake the planning, design and construction of certain improvements on the property consisting of sixty-four (64) age-restricted senior townhome residences and associated site improvements; and

WHEREAS, the Township and Conditional Redeveloper have engaged in such preliminary negotiations and the Township Committee has determined that it is in the best interests of the Township to enter into additional and exclusive negotiations with Conditional Redeveloper and therefore to enter into this Letter of Intent (“LOI”) with Conditional Redeveloper for the redevelopment of the Property;

NOW, THEREFORE, in consideration of the Parties’ promises and mutual representations, covenants and agreements set forth herein, the Parties, each binding itself, its successors and assigns, do hereby mutually promise, covenant and agree as follows:

1. **Designation as Conditional Redeveloper.** The Township has on this date, pursuant to Resolution 2026-87, designated U.S. Home, LLC (dba Lennar). as Conditional Redeveloper for the Project and, pursuant to this LOI, hereby agrees to negotiate solely with Conditional Redeveloper for a period of sixty (60) days from the date of this LOI, in good faith, for the redevelopment of the Property which period can be extended by the Parties’ mutual written agreement. The Township acknowledges that U.S. Home, LLC (dba Lennar). may establish one or more new venture entity (entities) to which they are a Managing Member, for

the sole purpose of a) managing the transaction of the ultimate site ownership, the sale or lease of the Property to a third-party, arranging financing for Property, for insurance purpose, etc. and b) to capitalize the development effort to enable the financing and execution of U.S. Home, LLC (dba Lennar).’s proposed Redevelopment Concept Plan (Attached hereto as Exhibit “A”) submitted as part of the RPF to the Township. It is understood, however, that with regard to certain obligations, Lennar Corp. will remain responsible to the Township for the mutual obligations set forth and as specifically identified below.

2. **Redevelopment Agreement.** The Parties hereby agree to immediately commence good faith negotiations of the intended terms and conditions of a Redevelopment Agreement and other agreements, which shall include, but not be limited to, provisions for the following: financial guarantee(s); compliance with any redevelopment plan; local planning approval; and project oversight. As the current legal property owner, through the execution of this LOI, the Township agrees to cooperate in good faith with the Conditional Redeveloper including execution of any utility service applications or inquiries, outside agency due diligence or applications, and the like, at the Conditional Redeveloper’s sole effort and cost.

The Parties intend that the Redevelopment Agreement will include the following material terms:

A. Project Summary: The Project shall permit sixty-four senior-restricted townhome residential units within twelve buildings. The housing product shall, at a minimum, be similar to the construction being developed by Lennar in Hammonton referred to as the West End project. Final design details, including certain passive recreation amenities, shall be negotiated as part of the Redevelopment Agreement and/or Redevelopment Plan.

- B. Purchase Price: The Conditional Redeveloper will pay the Township a total purchase price of \$3,310,000.
- C. Timing of Project: The Parties anticipate the following timeline: (1) entry of a Redevelopment Agreement on or before August 15, 2026, (2) closing on the transfer of the Property by November 15, 2026 or such other date that the Parties will negotiate as part of the Redevelopment Agreement, (3) commencement of development approvals thereafter, with construction commencing by June 15, 2028, (4) completion of the first units and issuance of the first Certificate of Occupancy by December 15, 2028, and (5) completion of the last units and final Certificate of Occupancy for same by September 15, 2031.
- D. Timing of Payment: At the time of transfer of the Deed, the Township shall be paid \$500,000 or such other timing of payments that the Parties may negotiate as part of the Redevelopment Agreement to meet the Township's stated desire to meet BAN payments associated with the Property acquisition. The Township will be paid the remainder of \$2,810,000 in equal installments at the time of the closing of each unit (i.e. - \$43,906.25 per unit). In any event, full and final payment for any outstanding balance shall be paid to the Township by September 15, 2031.
- E. Bonding: For the performance and maintenance bonding that the Township controls, the Parties agree that to achieve the purchase price, the Township will not require standard performance or maintenance guarantees. This will not extend to the Delanco Sewer Authority ("DSA") or other agencies outside the control of the Township. The Parties will negotiate with regard to reasonable inspection

costs associated with this Project as the Township will need to have Engineering and Planning inspections in the normal course. The Conditional Redeveloper further understands that the Township is accepting this waiver of bonds or guarantees in the normal course as U.S. Home, LLC (dba Lennar). will ultimately guarantee the completion of the bondable improvements.

- F. Surplus Acreage: Following development completion, in order to support the County parks and trail systems, specifically the Rancocas Creek Greenway Trail, the Conditional Redeveloper will donate approximately two acres back to the Township or coordinate for such dedication to the County in the Township's name. A concept plan will be provided by Taylor Design Group and attached hereto as Exhibit B. The subject acreage is wetlands or wetlands buffer acreage. The Township will agree that any future development or modification associated with the Property shall treat the remaining acreage as sufficient for any minimum acreage or density requirement and that all setbacks or design requirements shall be reviewed and acted upon under the original property layout to ensure that no negative implications occur to the Conditional Redeveloper or the future residents of the Project. A copy of the proposed acreage to be dedicated is attached hereto as Exhibit B.

3. **The "Interim Period"**. Conditional Redeveloper shall pay the Township all Interim Costs (as defined below) incurred by the Township during the time period commencing when the Township reviewed the Conditional Redeveloper's proposal to the time the Township and Conditional Redeveloper enter into a Redevelopment Agreement or the time Township or the Conditional Redeveloper determines that a Redevelopment Agreement cannot be executed

for any reason (hereinafter referred to as the “Interim Period”). Conditional Redeveloper shall pay all Interim Costs even if a Redevelopment Agreement cannot be executed for any reason.

4. **Payment of “Interim Costs”.**

A. **“Interim Costs”** shall include all reasonable fees and costs of any professional consultant, contractor, legal counsel or vendor retained by the Township during the Interim Period.

B. **Interim Fund.** Within fifteen (15) business days of the execution of this LOI, Conditional Redeveloper shall establish a separate escrow account with the Township by depositing the amount of Fifteen Thousand Dollars (\$15,000) (“Interim Fund”) to be drawn down by the Township to pay Interim Costs. In no event shall the Township draw in excess of Fifteen Thousand Dollars (\$15,000) from the Interim Fund prior to execution of a Redevelopment Agreement between the Parties. It is anticipated that the Interim Fund will be transferred to and replaced by a Redevelopment Escrow Fund as part of the terms of the Redevelopment Agreement and that such additional escrow may be required to be posted by the Redeveloper from time to time. The precise terms and process related thereto will be negotiated and fully set forth in the Redevelopment Agreement. If either Party terminates this LOI or this LOI does not result in the anticipated Redevelopment Agreement, the Conditional Redeveloper shall be responsible to immediately pay all costs due up to the date of termination.

C. **Statement and Invoices.** The Township shall provide Conditional Redeveloper with monthly invoices during the course of the Interim Period; setting forth the Interim Costs incurred by the Township which the Township determines are to be paid from the Interim Fund. Conditional Redeveloper shall have ten (10) days to review and approve or disapprove of the payment of submitted invoices. If Conditional Redeveloper does not respond to

the Township within ten (10) days of receipt of the invoices, the Township shall provide Conditional Redeveloper with a statement of expenses paid from the Interim Fund. The Township shall provide a final invoice within thirty (30) days of the date a Redevelopment Agreement is executed, or the date the Township determines that such an agreement cannot be executed.

D. Disposition of Interim Fund Balance. Any balance in the Interim Fund upon execution of the Redevelopment Agreement shall be transferred to the Redevelopment Escrow Fund and an accounting shall be made available to the Conditional Redeveloper upon written request. The Interim Fund is capped at \$15,000.

5. Amendments. Any and all amendments to this LOI shall be in writing and shall require the mutual agreement of both Parties.

6. Entire Agreement. This LOI shall set forth all of the promises, covenants, agreements, conditions and undertakings between the Parties hereto with respect to the subject matter hereto, and supersedes all prior to contemporaneous agreements and undertaking, inducements or conditions, express or implied, oral or written, between the Parties hereto.

7. Not Binding on Individuals. No covenant, condition or agreement contained in this LOI shall be deemed to be the covenant, condition or agreement of any past, present or future member, manager, trustee, official, officer, agent or employee of either Party, in his or her individual capacity, and neither the members, managers, trustees, officials, officers, agents or employees of such Party or Parties, nor any individual executing this LOI, shall be personally liable on this LOI or by reason of the execution hereof by such person, or arising out of any transaction or activity relating to this LOI.

8. **Governing Law.** The terms of this LOI shall be governed, construed, interpreted and enforced in accordance with the laws of the State of New Jersey, including all matters of enforcement, validity, and performance.

9. **Non-Binding Effect.** Except for the Township's obligation to negotiate exclusively and in good faith with Conditional Redeveloper, as well as Conditional Redeveloper's obligation to negotiate in good faith and to pay the Interim Costs, this LOI does not constitute a binding commitment between the Parties hereto, as the Parties' respective rights and obligations remain to be fully defined in the Redevelopment Agreement.

10. **Counterparts.** This LOI may be executed in counterparts. All such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Letter of Intent to be properly executed and their corporate seals (where applicable) affixed and attested to as of the day and year first above written.

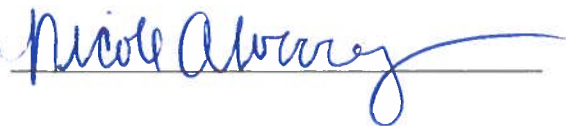
ATTEST:


BEVERLY RUSSELL, Township Clerk

TOWNSHIP OF DELANCO


KATE FITZPATRICK, Mayor

WITNESS:



U.S. HOME BUILDERS, LLC.


Name: Andrew Oberlin
Title: Director

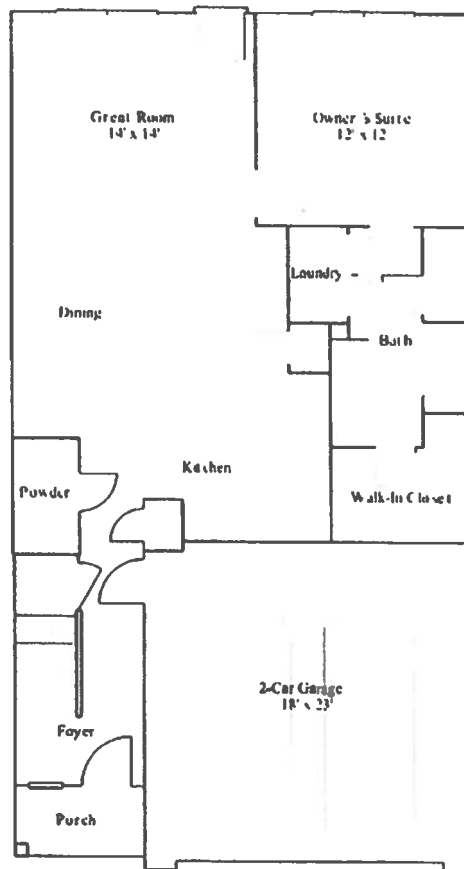
EXHIBIT LIST

Exhibit “A”	Lennar Corp. Concept Plan submitted with RFP
Exhibit “B”	Concept Plan for surplus acreage to be dedicated to Township/ County

28' Product "Abigail" Elevations



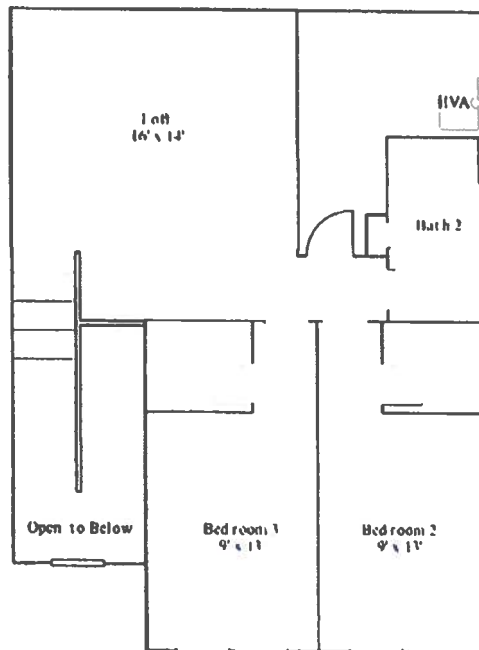
28' Product "Abigail" 1st Floor Floorplan



28' Product "Abigail" 2nd Floor Floorplan



Product



1

Potential Land Conveyance Map 401 Creek Road Redevelopment Area

Township of Delanco, Burlington County NJ
June 12, 2026



taylor
design
group



Area Mapping