SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is made this 17th day of July, 2017, by and between Linden Lane Capital Partners ("Linden Lane") and The Board of Supervisors of Tredyffrin Township, a second class township located in Chester County, Pennsylvania ("Township").

BACKGROUND

Whereas, Linden Lane is the equitable owner of three parcels of land, approximately 6.51 acres in size, being known as 37 N. Valley Road, 9. E. Central Avenue and 37 E. Central Avenue, being Chester County tax parcel numbers 43-9L-213, 43-9M-92.1 and 43-9L-214 (collectively, the "Property"); and,

Whereas, the Property is situated in the Town Center District ("TCD") of the Township; and,

Whereas, Linden Lane on March 18, 2016 filed a conditional use application (the "Application") pursuant to Sections 208-70B, C and H, 208-71 and 208-117 of the Township Zoning Ordinance seeking approval to build three (3) mixed use buildings each containing four (4) floors, 153 total residential apartment units spread across the three (3) buildings and one (1) office unit in each building (the "Original Plan"); and,

Whereas, the Original Plan contemplated 131 garage/structured parking spaces and 214 surface parking spaces (which count includes 63 spaces held in reserve); and

Whereas, five (5) hearings were held on the Application on July 18, 2016, August 29, 2016, October 3, 2016, October 17, 2016 and November 1, 2016; and

Whereas, the Board of Supervisors of the Township (the "Board") issued a Decision and Order (the "Decision") dated December 5, 2016, approving the Application subject to twenty (20) enumerated conditions (each a "Condition" and collectively, the "Conditions"); and,

Whereas, Linden Lane appealed certain of the Conditions to the Court of Common Pleas of Chester County (the "Court"), as Land Use Appeal No. 2017-00455 (the "Appeal"); and,

Whereas, Linden Lane and the Township have been engaged in discussions to settle the Appeal through, inter alia, a redesign of the Original Plan to condense the development into one (1) building reconfigured on the Property; and,

Whereas, the parties hereto are willing to settle the Appeal subject to final conditional use approval consistent with the terms hereof; and,

Whereas, the Township also wishes to settle the Appeal and avoid the time and public expense of future protracted litigation; and,

Whereas, for the above reasons, the parties hereto desire to accomplish that settlement by entering into this Agreement setting forth the terms governing the settlement of the Appeal and the avoidance of further litigation:

NOW THEREFORE, the parties hereto, intending to be legally bound hereby, and in and for consideration of the promises and covenants contained herein, hereby agree as follows:
1. Attached hereto as Exhibit “A” is a stipulation (the “Stipulation”) incorporating the terms of this Agreement and requesting the Court to enter an order (the “Order”) approving the settlement of the Appeal pursuant to the terms set forth herein and overseeing the settlement of the Appeal. Promptly upon the execution of this Agreement by Linden Lane and the Township, the parties hereto shall cause the Stipulation to be executed by their counsel and presented to the Court via a joint motion for approval and the entry of the Order.

2. Attached hereto and incorporated herein as Exhibit “B” is a development sketch plan for the Property, titled Settlement Plan (the “Plan”). The Plan provides for the development of the Property with one (1) building consisting of one hundred fifty-three (153) residential units and one (1) office unit (the “Project”). The building shall be served by three hundred forty-eight (348) parking spaces (of which one hundred thirty-one (131) are garage/structured parking spaces and eighty-two (82) are designated as reserved parking). The total building footprint will be approximately 50,722 square feet. The building will have a maximum building height of forty-eight (48) feet, except for the stair tower (which shall not exceed 10’ x 24”) located at the rear portion of the proposed building where shown on the Plan which shall not exceed fifty-eight (58) feet. The building will have a step back of ten (10) feet at the top floor of the northern portion of the building (fronting on East Central Avenue) as depicted on the Plan. The building shall be located approximately as shown on the Plan.

3. The Plan as proposed by Linden Lane includes both residential and office use thereby satisfying the definition of “mixed use” pursuant to Section 208-6 of the Township’s Zoning Ordinance.

4. As part of the approval of the Decision, as amended hereby, the parties have agreed to the following conditions of approval that shall amend and replace each of the Conditions as set forth in the Decision:

The following conditions are imposed and attached pursuant to Section 603(c)(2) of the Municipalities Planning Code and Zoning Ordinance Section 208-117.B. Except where a different deadline is expressly noted, or unless the context clearly dictates otherwise, all conditions shall be satisfied in accordance with the final, unappealed and unappealable approval of a Land Development Plan to construct the Project as defined in this Agreement and as shown on the Plan and the Township shall have no obligation to issue any permits for the Project if Applicant fails to satisfy all of the following conditions. For purposes of this Agreement, and specifically following conditions, the term “Applicant” shall include the Applicant’s successors and assigns and interests with respect to the Property, the Application, the Stipulation and the Order:

(a) At such time as the Township or PennDOT, as the case may be, desires, the Applicant shall dedicate to the Township, or at the election of the Township, dedicate to PennDOT, the approximately 1.1 acres of ground on the Property as more particularly shown on the Plan to accommodate current/future PennDOT planning and engineering design plans for the “Darby Road Bridge Project” and the “East/West Central Avenue Improvements.” Until such time as the Applicant has dedicated the property, the Applicant shall be permitted to utilize the entire Property in all respects consistent with fee simple ownership, but subject to all applicable Township ordinances.

(b) The Applicant shall not be required to dedicate any land to the Township or PennDOT (as required by Condition (a) above) unless and until the Applicant has received final, unappealed and unappealable land development approvals for the Project.
(c) The Applicant shall notify PennDOT of its filing of an application for
land development approval for the proposed development and shall send a copy of said application, with
the attendant Plan (or such land development plan as is submitted with the application), to the PennDOT
representative having oversight of the Darby Road Bridge Project and the East/West Central Avenue
Improvements.

(d) The Applicant shall install streetscape improvements, consisting of a
sidewalk, at a minimum of five (5) feet in width, and related curbing, in the locations as shown on the
Plan and designed in conformity with the Township's East/West Central Avenue walking and bicycle
path improvements, and the sidewalk on North Valley Road from the intersection with East Central to the
Paoli Train Station, all of the foregoing described in the Paoli Road Improvement Feasibility Study dated
March 24, 2015.

(e) The Applicant shall provide as shown on the Plan a buffer of green
space, at a minimum of forty (40) feet for the length of the Property's border along East Central Avenue
to the east of Applicant's access driveway, and at a minimum width of twenty-five (25) feet for the length
of the Property's border along East Central Avenue to the west of their access driveway, as more clearly
shown on the Plan. The green space shall be used to create sidewalks and landscaped berms of no less
than five (5) feet in height.

(f) The top floor of the northern side of the building (as specifically noted
on the Plan) shall be stepped back 10 (ten) feet horizontally and shall not exceed forty (40) feet in height
from finished grade to the highest point of the stepped back façade. The stair tower located in the
southern/rear portion of the building (as specifically noted on the Plan), which shall have a maximum roof
surface area of 240 square feet, shall not exceed fifty-eight (58) feet in height. All other portions of the
building shall have a building height of not more than forty-eight (48) feet in height.

(g) Building height shall be calculated based upon the definition as set forth
in the Township's zoning ordinance in effect on the date hereof.

(h) The minimum lot area per dwelling unit within the Project shall be equal
to or greater than 1,800 square feet.

(i) The building proposed for the Project shall meet or exceed the setbacks
required by Section 208-71.D.(3)(a) and (c) of the Township's ordinance in effect on the date hereof.

(j) A concrete sidewalk shall be provided along the Fennerton Road
frontage of the property, connecting East Central Avenue to the SEPTA parking lot that abuts the south
side of the Property, and shall be opened to public access. The foregoing condition shall be under and
subject to approval by SEPTA and shall not be a requirement of land development approval.

(k) Applicant shall install storm water BMP's in the form of green roofs, as
defined in Section 174-6 of the Township Code, which shall contain minimum surface area equal to 50%
of the gross square footage of the aggregate footprint of the building (i.e. 25,361 [50,722/2]). Applicant
shall be permitted to allocate the area of any plaza deck or similar surface which has been designed as a
green roof to satisfy the 50% requirement for green roof coverage without increasing the overall amount
of green roof required. The specifications of the green roofs shall comply with the Township Code in
effect on the date hereof, compliance with which shall be determined by Township Engineer in his
reasonable discretion.
(l) Storm water management facilities, including green roofs, shall meet the full requirements of the Tredyffrin Township Stormwater Management Ordinance (Chapter 174) in effect on the date hereof.

(m) The Applicant shall be required to maintain at least two vehicular access points to the Property and the same shall be compliant with Township and other governmental laws, ordinances and regulations.

(n) Notwithstanding the provisions of the Township’s Zoning Ordinance or SALDO, the Applicant shall not be required as part of the Application, the Project, any land development approval or any other Township approval to perform any traffic improvements, traffic studies, traffic planning or other traffic related items. The Applicant shall, in lieu of any traffic improvements, traffic studies, traffic planning or other traffic related items related to the Project, the Application and/or any land development approval or other Township approval for the Project (including, but not limited to (1) 30 percent preliminary design plans for the selected alternative for the East/West Central Avenue Improvements, and (2) any traffic improvements which, in the opinion of the Township Engineer or any other study or entity, are required to mitigate the traffic impacts which shall include, a turning lane for vehicles making right turns from North Valley Road on to East Central Avenue) make a one-time monetary contribution to the Township in the amount of Three Hundred Thousand Dollars ($300,000) which contribution shall be paid in full on or before the date Applicant is issued the first building or grading permit for the Project, and Applicant acknowledges that the issuance of any permits shall be conditioned upon the satisfaction of this condition. The contribution may be used by the Township for any purpose deemed appropriate by the Township. Notwithstanding the foregoing, in the event that traffic improvements pertaining to the Project are required to be completed by Applicant because PennDOT has not made the improvements it has announced will make regarding the East/West Central Avenue Improvements, and the Applicant subsequently performs such improvements, the Township shall reimburse the Applicant for the actual and reasonable costs of completing such improvements provided that no event shall any such reimbursement exceed Three Hundred Thousand Dollars ($300,000).

(o) Notwithstanding the provisions of the Township’s Zoning Ordinance or SALDO, the Applicant shall not be required as part of the Application, the Project, any land development approval or any other Township approval to provide for open space (or any fee in lieu thereof). The Applicant shall, in lieu of the provision of any open space or fee in lieu of open space contribution to the Township as may be required pursuant to the Township’s SALDO or otherwise as part of the Application, the Plan and/or any land development or other Township approval associated with the Project, contribute to the Township the sum of Two Hundred Thousand Dollars ($200,000) (the “Open Space/Recreation Contribution”) which contribution shall be paid in full on or before the date Applicant is issued the first building or grading permit for the Project, and Applicant acknowledges that the issuance of any permits shall be conditioned upon the satisfaction of this condition.

(p) The Township may, in its sole discretion, elect to have Applicant perform the following improvements: (i) Resurface the basketball court at Woodbine Park with asphalt; and (ii) Construct a pavilion covering approximately 2,400 square feet in a location within Woodbine Park as designated by the Township (collectively, the “Woodbine Improvements”). Should the Township elect to have the Applicant perform the Woodbine Improvements, the Township shall advise the Applicant of such election prior to approval of the final land development plan for the Project and the Township and the Applicant shall work in good faith to establish a scope and budget for such Woodbine Improvements. Thereafter the Applicant shall perform the Woodbine Improvements, the cost of which shall be paid by Applicant and reduced from the Open Space/Recreation Contribution [i.e. if the Woodbine Improvements costs are $50,000 the Open Space/Recreation Contribution would be $150,000], provided the same shall not exceed the previously agreed upon budgeted amount.
(q) The building proposed by Applicant shall contain windows oriented as required by Section 208-71.D.(3)(b) of the Township's Zoning Ordinance in effect on the date hereof.

(r) It is understood that the approval granted herein is not approval of the specific quantities of measurement referenced in the Plan and other Exhibits (for, example, impervious coverage percentages, square footage of buildings, and similar measurements) and Applicant shall be required to prove the satisfaction of all requirements of land development approval under the MPC and/or third party approval and permitting processes.

(s) The Applicant shall obtain approval from the Planning Commission for the land development of the Property in the location and in the manner generally depicted in the Plan and consistent with the Stipulation, the Order and this Agreement.

(t) Applicant shall be permitted to submit a single preliminary/final land development plan for consideration by the Township.

(u) Until such time as either the Township or PennDOT accepts dedication of a portion of the Property, the Applicant shall be permitted to utilize the entire Property for calculating compliance with the provisions of the Zoning Ordinance and SALDO.

(v) The Applicant shall be permitted to hold eighty-two (82) parking spaces in reserve in accordance with the Township ordinances in effect on the date hereof. Reserve parking shall be located in the areas as depicted on the Plan. In the event all or a portion of the reserve parking is required to be constructed, any stormwater or other infrastructure associated with such reserve parking shall be installed at the time such parking is constructed.

(w) The Applicant shall be responsible for the reasonable cost of repair of any physical damage to residential structures located on properties proximate to the Property, if and to the extent caused by impacts directly resulting from the Applicant's construction.

(x) The Applicant shall secure all needed PADOT HOP Permits, as necessary, prior to the recording of the approved Land Development Plan. Copies of all PADOT permits shall be provided to the Township, as well as noted on the Final Plans to be recorded.

(y) The Applicant shall provide the Township with copies of all stormwater permits and approvals from third party agencies, such as Chester County Conservation District, PA Department of Environmental Protection, ACOE, etc. prior to the recording of the approved Land Development Plan. All permit data shall be noted on the Final Land Development Plans that are to be recorded in Chester County.

5. In the event any party hereto fails to perform any obligation or duty imposed upon it by this Agreement, the other party hereto may seek enforcement of the terms of this Agreement from the Court by an action in specific performance.

6. The terms of this Agreement apply to the development of the Property by Linden Lane or any successor in interest to the Property to whom Linden Lane specifically assigns its rights under this Agreement (a "Linden Lane Assignment"). Any Linden Lane Assignment shall be in writing and shall be executed both by Linden Lane and the assignee (the "Linden Lane Assignee") and shall be recorded in the office for the Recorder of Deeds for Chester County referencing the Property and the tax parcel number(s) therefore. Upon the recording of a Linden Lane Assignment the obligations of Linden Lane hereunder shall be and become the obligations of the Linden Lane Assignee and thereafter this
Agreement shall be an agreement running with title to the Property and shall bind and benefit the then current owner thereof. The terms of this Agreement shall be binding upon and enforceable by the Township, Linden Lane, the Linden Lane Assignee, if any, and each subsequent owner of the Property following the Linden Lane Assignee.

7. The parties acknowledge that the Plan has been submitted in connection with the limited purpose of the Conditional Use Application and that, at the time a land development application is filed, a fully engineered plan will be submitted which may contain deviations from the Plan, which will not affect the approval contained herein, so long as the deviations do not result in noncompliance with the Conditions set forth herein.

8. In the event that the Applicant shall fail to obtain final, unappealed and unappealable land development approvals for the Project acceptable to Applicant, this Agreement and all conditions associated herewith shall be deemed null and void and of no further force or effect.

9. The parties hereby ratify and affirm all of the terms of the Decision not amended by this Agreement, and, in the event of a conflict between the terms of this Agreement and the terms of the Decision, the terms of this Agreement shall control.

10. This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania.
IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the day and date first above written.

LINDEN LANE CAPITAL PARTNERS

BY: __________________________

TREDYFFRIN TOWNSHIP

BY: __________________________

Attest: ________________________
IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the day and date first above written.

LINDEN LANE CAPITAL PARTNERS

BY: [Signature]

MICHAELE C. WACHS
MANAGING PRINCIPAL

ATTEST: [Signature]

BRIAN K. FRIEDMAN

TREDYFFRIN TOWNSHIP

BY: ______________________

Attest: ____________________
EXHIBIT “A”

IN THE COURT OF COMMON PLEAS
CHESTER COUNTY, PENNSYLVANIA

No. 2017-00455
Land Use Appeal

The Honorable Jeffrey R. Sommer

LINDEN LANE CAPITAL PARTNERS
Appellee,

v.

TREDYFFRIN TOWNSHIP,
Appellant.

SETTLEMENT STIPULATION

NOW COME, David J. Falcone, Esquire, as counsel for Linden Lane Capital Partners (“Linden Lane”), and Appellee in the above captioned appeals, and Vincent T. Donohue, Esquire, as counsel for Tredyffrin Township (the "Township"), a township of the Second Class located in Chester County, Pennsylvania and Appellant in the above captioned appeals, who, having been duly authorized to do so, hereby Stipulate and agree in this stipulation (“This Stipulation”) as follows on behalf of their respective clients:

1. Linden Lane is the equitable owner of three parcels of land, approximately 6.51 acres in size, being known as 37 N. Valley Road, 9 E. Central Avenue and 37 E. Central Avenue, being Chester County tax parcel numbers 43-9L-213, 43-9M-92.1 and 43-9L-214 (collectively, the “Property”).

2. The Property is located in the Town Center Zoning District of the Township.

3. Linden Lane on March 18, 2016 filed a conditional use application (the “Application”) pursuant to Sections 208-70B, C and H, 208-71 and 208-117 of the Township Zoning Ordinance seeking approval to build three (3) mixed use buildings each containing four (4) floors, 153 total residential apartment units spread across the three (3) buildings and one (1) office unit in each building.

4. Five (5) hearings were held on the Application on July 18, 2016, August 29, 2016, October 3, 2016, October 17, 2016 and November 1, 2016.

5. The Board of Supervisors of the Township (the “Board”) issued a Decision and Order (the “Decision”) dated December 5, 2016, approving the Application subject to twenty (20) enumerated conditions (each a “Condition” and collectively, the “Conditions”).

6. Linden Lane appealed certain of the Conditions to the Court of Common Pleas of Chester County (the “Court”), as Land Use Appeal No. 2017-00455 (the “Appeal”).
7. Whereas, Linden Lane and the Township have been engaged in discussions to settle the Appeal through, inter alia, a redesign of the Original Plan to condense the development into one (1) building reconfigured on the Property.

8. The settlement proposal provides for the development of the Property with one (1) building consisting of one hundred fifty-three (153) residential units and one (1) office unit (the “Project”). The building shall be served by three hundred forty-eight (348) parking spaces (of which one hundred thirty-one (131) are garage/structured parking spaces and eighty-two (82) are designated as reserved parking). The total building footprint will be approximately 50,722 square feet. The building will have a maximum building height of forty-eight (48) feet, except for the stair tower (which shall not exceed 10’ x 24’) located at the rear portion of the proposed building where shown on the Plan which shall not exceed fifty-eight (58) feet. The building will have a step back of ten (10) feet at the top floor of the northern portion of the building (fronting on East Central Avenue) as depicted on the Plan. The building shall be located approximately as shown on the Plan.

9. The parties hereto are willing to settle the Appeal subject to final conditional use approval consistent with the terms hereof.

10. The Township also wishes to settle the Appeal and avoid the time and public expense of future protracted litigation.

11. For the above reasons, the parties hereto desire to accomplish that settlement and have entered into the settlement agreement (“Settlement Agreement”) attached hereto as Appendix “A” setting forth the terms governing the settlement of the Appeal and the avoidance of further litigation.

12. The Settlement Agreement was presented to the Court by the parties with the request that the Court approve the Settlement Agreement, and for the retention of jurisdiction over the settlement and the Appeal by this Court during the subdivision and land development approval process set forth in the Settlement Agreement for the purpose of resolving any disputes between the parties with regard thereto.

13. The Appeal would subsequently be discontinued and ended upon the issuance of the order of this Court approving the Settlement Agreement; provided that if the proposed settlement is not able to be consummated for any reason as set forth in the Settlement Agreement, this Court will by the issuance of an appropriate order reinstate the Appeal for adjudication.

WHEREFORE, Linden Lane and the Township jointly stipulate and respectfully request that this Honorable Court enter an Order, in the form appended hereto, approving and incorporating the terms of the Settlement Agreement and retaining jurisdiction over the settlement and the Appeal during the subdivision and land development approval process set forth in the Settlement Agreement for the purpose of resolving any disputes between the parties with regard thereto and approving the conditional use of the Property as set forth herein.

Respectfully submitted,

By: ________________________________
   Vincent T. Donohue, Esquire
   Attorney for Tredyffrin Township

By: ________________________________
   David J. Falcone, Esquire
   Attorney for Linden Lane
LINDEN LANE CAPITAL PARTNERS
    Appellee,

v.

TREDYFFRIN TOWNSHIP,
    Appellant.


IN THE COURT OF COMMON PLEAS
CHESTER COUNTY, PENNSYLVANIA

No. 2017-00455
Land Use Appeal

The Honorable Jeffrey R. Sommer

ORDER

AND NOW, this ___ day of ________, 2017, the attached Settlement Stipulation
dated as of the ________ day of ________, 2017 ("Settlement Stipulation") and the Settlement
Agreement dated July 17, 2017 are hereby APPROVED by the Court and this Court hereby retains
jurisdiction over the settlement and the Appeal during the conditional use and subdivision and land
development approval processes set forth in the Settlement Agreement for the purpose of resolving any
disputes between the parties with regard thereto and approving the conditional use and the final
subdivision and land development plan for the Property.

BY THE COURT:

J.
EXHIBIT “B”

SETTLEMENT PLAN