

ASSIGNMENT AND ASSUMPTION OF FINANCIAL AGREEMENT

This **ASSIGNMENT AND ASSUMPTION AGREEMENT** (referred to below as “**Assignment**” or “**Agreement**”) is effective as of the __day of _____ 2025 (the “**Effective Date**”) and is made and entered into by the following parties:

COMMVault TINTON FALLS URBAN RENEWAL, LLC (the “**Assignor**”);

and

BELL WORKS TINTON FALLS URBAN RENEW LLC ASSIGNEETINTON FALLS LLC to be known as BELL WORKS TINTON FALLS URBAN RENEWAL LLC (the “**Assignee**”);

and

THE BOROUGH OF TINTON FALLS, a municipal corporation of the State of New Jersey, with its governing body acting in its capacity as a “Redevelopment Entity” pursuant to the “Local Redevelopment and Housing Law”, N.J.S.A. 40A:12A-1 et seq. (the “**Borough**”).

RECITALS

WHEREAS, the Assignor is the owner and designated redeveloper of the property known as Parcel E consisting of approximately 55 acres and commonly known as One Commvault Way and designated as Block 101.02, Lots 1 and 1X in the Borough of Tinton Falls (the “**Property**”), which contains the building commonly referred to as the “**Commvault Building**”; and

WHEREAS, the Assignor is also the owner of the property known as the Charles Wood Fire Station Parcel consisting of a total of approximately 3.811 acres on two lots, the first lot consisting of approximately 2.055 acres and designated as Block 101.03, Lot 2 in the Borough of Tinton Falls, commonly known as 200 Corregidor Road and the second lot consisting of approximately 1.756 acres and designated as Block 101.05, Lot 1 in the Borough of Tinton Falls and commonly known as 150 Corregidor Road (collectively, the “**Fire Station Parcel**”); and

WHEREAS, the Assignor and the Borough are parties to a Financial Agreement, dated January 29, 2013, a copy of which is attached hereto as **Exhibit A**. The Financial Agreement applies to the Property. Capitalized terms used but not otherwise defined in this Assignment have the same meanings that are ascribed to them in the Financial Agreement; and

WHEREAS, on February 19, 2019, the Assignor and the Borough entered into a First Amendment to Financial Agreement, a copy of which is attached hereto as **Exhibit B** (the “**First Amendment**”); and

WHEREAS, the First Amendment notes that the Assignor had intended to incorporate the Fire Station Parcel as part of the Property and develop the Fire Station Parcel as part of the underlying redevelopment project; and

WHEREAS, the First Amendment provides that effective upon the completion of the planned improvements upon the Fire Station Parcel which included flex office space and employee recreational facilities, the Financial Agreement shall be amended such that the Fire Station Parcel shall be included within the Financial Agreement’s definition of the Property; and

WHEREAS, the Assignor did not thereafter develop the Fire Station Parcel as part of the underlying redevelopment project and the planned improvements were never completed at the Fire Station Parcel such that the Financial Agreement was never amended to include the Fire Station Parcel within the Financial Agreement’s definition of the Property; and

WHEREAS, the Assignor is under contract with the County of Monmouth to transfer ownership of the Fire Station Parcel to the County of Monmouth; and

WHEREAS, neither the Assignor, or the Assignee intend to incorporate the Fire Station Parcel as part of the Property and develop the Fire Station Parcel as part of the underlying redevelopment project; and

WHEREAS, pursuant to the terms of the Financial Agreement including Article VIII therein, the Assignor seeks the Borough’s prior written consent to the transfer of the Property and the assignment of the Financial Agreement as it pertains to the Property; and

WHEREAS, Assignor desires to assign its rights in and to the Financial Agreement unto Assignee, and Assignee desires to accept the assignment of the Financial Agreement and assume Assignor’s obligations thereunder with regard to such obligations arising after the date hereof; and

WHEREAS, as soon as reasonably practicable, Assignee intends to petition the Borough to enter into an amended Financial Agreement so to, among

other things, propose rescinding the First Amendment to the Financial Agreement such that the Financial Agreement shall not thereafter be amended to add to the Fire Station Parcel to the definition of “Property” contained therein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and of the benefits to be derived therefrom, receipt whereof is hereby severally acknowledged, Assignor and Assignee hereby agree as follows:

1. **Recitals**. The recitals set forth hereinabove are true and correct and form a material part of this Assignment.
2. **Assignment**. Assignor does hereby grant, sell, assign, convey, transfer, set over and deliver to Assignee, its successors and assigns, all of Assignor’s right, title and interest in, to, under and in connection with the Financial Agreement relating to the Property, together with any renewals and extensions thereof (the “**Assignment**”).
3. **Assignee Assumption**. Assignee does hereby accept the assignment of Assignor’s right, title, interest and obligations arising in connection with the Financial Agreement, and Assignee agrees to be bound by the Financial Agreement, with regard to such obligations arising after the date hereof.
4. **Binding Effect**. The obligations of this Assignment shall be binding upon and the benefits hereof shall inure to the parties hereto, and their respective successors and assigns. Whenever the words “Assignor” or “Assignees” are used herein, they shall be deemed to include Assignor and Assignee, respectively, and their respective successors and assigns.
5. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.
6. **Number and Gender**. Whenever required by the context or use in this Agreement, the singular word shall include the plural word and the masculine gender shall include the feminine and/or neuter genders, and vice versa.
7. **Execution**. This Agreement may be executed in any number of counterparts, each of which shall be an original but such counterparts together shall constitute one and the same instrument. The exchange of copies of this Agreement, any amendments hereto, any signature pages required hereunder or any other documents required or contemplated hereunder by facsimile or via email transmission in Portable Document Format (.pdf) shall constitute effective execution and delivery of same as to the parties hereto and may be used in lieu of the original document for all purposes.
8. **Entire Agreement**. This Agreement sets forth the entire agreement between Assignor, Assignee and the Borough as to the Assignment, and all prior

communications, understandings, commitments, and acknowledgements as to the Assignment involving Assignee, Assignor and the Borough are superseded by this Agreement to the extent of any inconsistency within the Financial Agreement or First Amendment to the Financial Agreement.

Signatures on next page

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption of Financial Agreement to be executed, all as of the date first above written.

**TINTON FALLS URBAN
RENEWAL, LLC
(Assignor)**

By: Commvault Systems, Inc.,
its sole member

By: _____
Name:
Title:

**BELL WORKS
TINTON FALLS LLC
(Assignee)**

By: Somerset Development L.L.C.
its Manager

By: _____
Raphael Zucker
Managing Member

ATTEST:

BOROUGH OF TINTON FALLS

Michelle Hutchinson
Borough Clerk

By: _____
Risa Clay
Mayor