CONDITIONAL REDEVELOPER DESIGNATION AND ESCROW AGREEMENT BY AND BETWEEN THE TOWNSHIP OF HARDINGAND HURSTMONT ESTATE ACQUISITION, LLC

This Conditional Redeveloper Designation and Escrow Agreement (the "Agreement") dated as of _______, 2020 by and between the Township of Harding ("Township" or "Harding"), having offices at 21 Blue Mill Road, New Vernon, New Jersey 07976, acting pursuant to the provisions of the Local Redevelopment and Housing Law and Hurstmont Estate Acquisition, LLC, having an address at 14 Doty Road, Unit B, Haskell, New Jersey 07420 (the "Conditional Redeveloper" or "Hurstmont").

WITNESSETH

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law") authorizes municipalities to determine whether certain parcels of land located therein constitute an area in need of redevelopment; and

WHEREAS, on November 19, 2018, the Township Committee of Harding Township adopted Resolution No. 18-196, directing the Planning Board to undertake a preliminary investigation to determine whether the properties identified as Block 27, Lot 2, located at 679 Mt. Kemble Avenue (the "Hurstmont Parcel") and Block 34, Lot 1 (the "Glen Alpin Parcel") (collectively referred to as the "Redevelopment Study Area") qualify as a "noncondemnation" area in need of redevelopment pursuant to the Local Redevelopment and Housing Law, N.JS.A. 40A: 12A-1, et seq. (the "Redevelopment Law"); and

WHEREAS, on February 19, 2019, the Planning Board conducted a duly-noticed public hearing, pursuant to N.J.S.A. 40A:12A-6, during which the Planning Board considered the preliminary investigation report of Heyer, Gruel & Associates ("HGA"), dated February 1, 2019

entitled "685 Mt. Kemble Avenue ("Glen Alpin) and 679 Mt. Kemble Avenue ("Hurstmont") Area in Need of Redevelopment Investigation Report" (the "Preliminary Investigation Report") and heard the testimony of Susan S. Gruel, P.P. and McKinley Mertz, P.P. of HGA concerning the Preliminary Investigation Report; and

WHEREAS, after the Planning Board hearing and consideration of the Preliminary Investigation Report, the Planning Board determined that the Redevelopment Study Area met the criteria for designation as an area in need of redevelopment under the Redevelopment Law and recommended that the Harding Township Committee designate the Redevelopment Study Area as an area in need of redevelopment, pursuant to the Redevelopment Law; and

WHEREAS, the Harding Township Committee accepted the recommendations of the Planning Board and on February 25, 2019, via Resolution No. TC19-073, designated the Redevelopment Study Area as a "noncondemnation" redevelopment area; and

WHEREAS, on May 13, 2019 on behalf of Harding Township, HGA prepared a redevelopment plan for the Redevelopment Study Area, dated May 13, 2019 (the "Glen Alpin/Hurstmont Redevelopment Plan") and referred such plan to the Planning Board for review and comment, pursuant to NJSA 40A:12A-7; and

WHEREAS, the Planning Board considered the Glen Alpin/Hurstmont Redevelopment Plan at its meeting of May 20, 2019 and submitted a report of its review of the Glen/Alpin Hurstmont Redevelopment Plan dated June 3, 2019 to the Harding Township Committee; and

WHEREAS, on June 24, 2019 the Harding Township Committee adopted a resolution accepting the Planning Board's report on the Glen Alpin/Hurstmont Redevelopment Plan and responded in the resolution to the comments of the Planning Board; and

WHEREAS, on June 24, 2019, the Harding Township Committee, after introduction and publication as required by law for adoption of general ordinances, conducted a public hearing on the Glen Alpin/Hurstmont Redevelopment Plan and the ordinance adopting the Redevelopment Plan; and

WHEREAS, the Harding Township Committee reviewed and considered the Glen Alpin/Hurstmont Redevelopment Plan and the Planning Board recommendations and determined that the Glen Alpin/Hurstmont Redevelopment Plan was consistent with the Master Plan; and

WHEREAS, on June 24, 2019, the Harding Township Committee adopted the Glen Alpin/Hurstmont Redevelopment Plan by Ordinance No. 13-2019; and

WHEREAS, on June 24, 2019, the Harding Township Committee designated Hurstmont Estate Acquisition, LLC as the "Redeveloper" of the Redevelopment Study Area pursuant to Township Resolution No. TC 19-136; and

WHEREAS, the Redeveloper presented concept plans to the Harding Township Committee; and

WHEREAS, the Harding Township Redevelopment Steering Committee conducted a public meeting concerning the Redeveloper's concept plans and the proposed plan revisions on September 4, 2019 receiving comments from the public; and

WHEREAS, the Harding Township Committee conducted a public meeting concerning the Redeveloper's concept plans and the proposed plan revisions, receiving comments from the public; and

WHEREAS, HGA, Special Counsel Greenbaum, Rowe, Smith & Davis LLP, and Township Engineer Apgar Associates reviewed those concept plans, and they proposed certain revisions to the Glen/Alpin Hurstmont Redevelopment Plan taking into consideration the public

comments received by the Harding Township Redevelopment Steering Committee and the Harding Township Committee; and

WHEREAS, on September 12, 2019 on behalf of Harding Township, HGA prepared an amendment to the Glen Alpin/Hurstmont Redevelopment Plan; and

WHEREAS, the amendment to the Glen Alpin/Hurstmont Redevelopment Plan was introduced by Ordinance on first reading, September 12, 2019 and referred to the Planning Board for review and comment pursuant to NJSA 40A:12A-7; and

WHEREAS, the Planning Board considered the amendment to the Glen Alpin/Hurstmont Redevelopment Plan at its meeting of September 23, 2019 and submitted a report of its review of the amendment to the Glen Alpin/Hurstmont Redevelopment Plan dated September 24, 2019 to the Harding Township Committee; and

WHEREAS, the designation of Hurstmont Estate Acquisition, LLC as the Redeveloper for the Redevelopment Study Area expired by passage of time on September 23, 2019; and

WHEREAS, on September 30, 2019, the Harding Township Committee, after introduction on September 12, 2019 and publication as required by law for adoption of general ordinances, conducted a public hearing on the amendment to the Glen Alpin/Hurstmont Redevelopment Plan; and

WHEREAS, on September 30, 2019 the Harding Township Committee adopted the amendment of the Glen Alpin/Hurstmont Redevelopment Plan by Ordinance No. 16-2019; and

WHEREAS, by Resolution No. TC 19-194 adopted on September 30, 2019, the Harding Township Committee confirmed the designation of Hurstmont Estate Acquisition, LLC as the Redeveloper solely as to the Senior Living District located within the Redevelopment Study Area; and

WHEREAS, the designation of Hurstmont Estate Acquisition, LLC as Redeveloper as to the Senior Living District then expired on October 31, 2019; and

WHEREAS, the Township Committee and Hurstmont Estate Acquisition, LLC desire to continue to negotiate in good faith for purposes of finalizing and executing a redevelopment agreement; and

WHEREAS, the Township Committee further desires to designate Hurstmont Estate Acquisition, LLC as the conditional redeveloper (the "Conditional Redeveloper") of the Senior Living District located within the Redevelopment Study Area, subject to the negotiation and execution of a redevelopment agreement; and

WHEREAS, the Township Committee shall during the Interim Period (defined below) negotiate exclusively with the Conditional Redeveloper with regard to the concept for the Senior Living District located within the Redevelopment Study Area as set forth in the amendment to the Glen/Alpin Hurstmont Redevelopment Plan approved by Ordinance No. 16-2019; and

WHEREAS, the Township Committee also requires that the Conditional Redeveloper pay the reasonable costs previously incurred by the Township of Harding and any costs incurred by the Township of Harding associated with the issues presented by the previous negotiations with Hurstmont Estate Acquisition, LLC and this current designation as Conditional Redeveloper, including but not limited to the review and evaluation of the concept plans, drafting and negotiation of a redevelopment a greement (should such an agreement be executed), preparation and adoption of the Redevelopment Plan and plan amendments, or the determination by the Township Committee or Hurstmont that such an agreement cannot be executed (should that result occur); and

WHEREAS, the Redevelopment Law, at N.J.S.A. 40A:12A-8, authorizes the Township to arrange for or contract with a selected redeveloper for the planning, construction and/or undertaking of any project or redevelopment work upon the adoption of a redevelopment plan; and

WHEREAS, the parties shall in good faith continue to undertake the negotiation of a redevelopment agreement upon the execution of this document and the deposit of the Escrow Funds described below.

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

- 1. <u>Conditional Designation</u>. Upon the complete execution of this Agreement, and the deposit of the Escrow Funds, Hurstmont Estate Acquisition, LLC shall be conditionally designated as Conditional Redeveloper for the "Senior Living District" located within the Redevelopment Study Area as set forth in the amendment to the Glen Alpin/Hurstmont Redevelopment Plan approved by Ordinance No. 16-2019, on the express condition that the parties successfully negotiate and execute a redevelopment agreement within the time frame set forth herein. The parties acknowledge that the redevelopment of the project site will be pursuant to the terms of a redevelopment agreement and the Glen Alpin/Hurstmont Redevelopment Plan, as may be modified. In the event the parties are unable to reach agreement on the terms of a redevelopment agreement, this Agreement shall be terminated and the designation in this paragraph shall immediately end.
- 2. The "Interim Period." The Interim Period shall be the period that commences on the later of dates that this Agreement is signed by the parties and the deposit of the Escrow

Funds, defined below, whichever is the last to occur, and ending March 31, 2020, during which the Township agrees to negotiate exclusively with Hurstmont toward the execution of a redevelopment agreement for the Senior Living District, which shall include all the terms and conditions, construction schedules, and financial arrangements between the Township and Hurstmont. Such Interim Period may be extended in the sole discretion of the Township Committee of the Township of Harding. At the conclusion of the Interim Period, or any time during an extension of such Period, either party may, at its sole discretion, cease negotiations and cancel this Conditional Designation Agreement. In the event that this Agreement is cancelled, then neither party hereto shall be bound by any further obligations hereunder to the other, except as may exist under Paragraph 3(B) hereof.

3. Payment of Interim Costs.

- A. "Interim Costs" shall include, but not be limited to, all actual expenses and costs incurred by the Township of Harding in connection with the review of the concept and concept plans, the review of additional information provided by Hurstmont, the preparation and negotiation of this Agreement, a redevelopment agreement, the Redevelopment Plan and any amendments, and all fees and costs of any outside professional consultants, law firms, contractors or vendors retained by the Township in connection with same, including but not limited to planning, engineering, legal, appraisal, financial and environmental services.
- B. Hurstmont shall pay all reasonable Interim Costs incurred by the Township of Harding related to this matter, including those incurred prior to and subsequent to the date that Hurstmont was first designated as Redeveloper on June 24, 2019 and those incurred prior to the execution of a redevelopment agreement (should such an Agreement be

executed), or the determination by either party that such an agreement cannot be executed. Hurstmont shall also pay all Interim Costs incurred during the Interim Period, even if a redevelopment agreement is not executed for any reason. Hurstmont agrees that in the event the parties continue negotiations following the expiration of the Interim Period, all costs incurred by the Township of Harding related to such additional negotiations shall be included in the definition of Interim Costs and shall be paid by Hurstmont in the same manner as Interim Costs.

4. Escrow Funds.

Hurstmont has deposited the sum of One Hundred Fifty Thousand Dollars A. (\$150,000.00) (the "Escrow Funds") with the Township of Harding, which shall be utilized by the Township to cover all Interim Costs and all costs for legal, engineering, planning, appraisal, environmental and other costs and expenses incurred by, including those incurred in connection with the negotiation of a redevelopment agreement, those incurred by the Township subsequent to the date that Hurstmont was first designated as Redeveloper and those incurred prior to the date that this Agreement is signed. Hurstmont acknowledges and agrees that approximately \$130,625.89 of the Escrow Funds have been utilized to pay Interim Costs incurred by the Township prior to the execution of this Agreement for legal, engineering, planning, appraisal and environmental services and that are related to this process. The Township of Harding shall be entitled to draw down on the Escrow Funds to pay existing and future Interim Costs and will provide detailed and itemized monthly statements to Hurstmont in this regard. Hurstmont shall be required to replenish the Escrow Funds to the amount of \$20,000.00 within fifteen (15) days of the receipt by Hurstmont of written notice from the Township of Harding that the amount of Escrow Funds

has decreased to Ten Thousand Dollars (\$10,000.00).

B. In the event a redevelopment agreement is not executed, and this Agreement is terminated, the Township of Harding shall draw down the Escrow Funds to pay all invoices for Interim Costs incurred up to the date of termination. Within sixty (60) days from the date of termination, the Township shall return all remaining Escrow Funds to Hurstmont. In the event that a redevelopment agreement is executed, the Escrow Funds shall remain with the Township of Harding to cover any additional Interim Costs incurred by the Township and to cover costs incurred by the Township pursuant to the redevelopment agreement, which redevelopment a greement shall contain a provision providing for the payment of such costs.

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

Attest:	TOWNSHIP OF HARDING				
Las Harp	By:				
Lisa \$harp, Municipal Clerk	Christopher Yates, Mayor				
Attest:	HURSTMONT ESTATE ACQUISITION, LLC				
La Uff	By: the for a Signalry				

STATE OF NEW JERSEY)				
COUNTY OF) ss:				
I CERTIFY that on 1 28, 2020, Peter Money personally came before				
me, and this person acknowledged under oath, to my satisfaction, that this person is the				
Authorized Signator of Hurstmont Estate Acquisition, LLC which is named in this				
document; and signed and delivered this document as his/her act and deed on behalf of				
Hurstmont Estate Acquisition, LLC.				
Signed and sworn to before me LISA A. SHARP NOTARY PUBLIC OF NEW JERSEY				
on danuary at , 2020. My Commission Expires 3/21/2018				
on Lancary S, 2020. My Commission Expires 3/21/2018 Notary Public / was Cl Sharf				
STATE OF NEW JERSEY)				
COUNTY OF) ss:				
I CERTIFY that on, 2020, Christopher Yates personally came before me,				
and this person acknowledged under oath, to my satisfaction, that this person is the Mayor of				
the Township of Harding and signed and delivered this document as his act and deed on				
behalf of the Township of Harding.				
Signed and sworn to before me				
on and 31,2020.				
Notary Public Lisa a Sharf				

LISA A. SHARP NOTARY PUBLIC OF NEW JERSEY My Commission Expires 3/21/2018

RESOLUTION TC 20-067 TOWNSHIP COMMITTEE - TOWNSHIP OF HARDING MORRIS COUNTY, NEW JERSEY JANUARY 24, 2020

RESOLUTION DESIGNATING A CONDITIONAL REDEVELOPER AND AUTHORIZING THE EXECUTION OF A CONDITIONAL REDEVELOPER DESIGNATION AND ESCROW AGREEMENT FOR SENIOR LIVING DISTRICT OF HURSTMONT/GLEN ALPIN REDEVELOPMENT STUDY AREA

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law") authorizes municipalities to determine whether certain parcels of land located therein constitute an area in need of redevelopment; and

WHEREAS, on November 19, 2018, the Township Committee of Harding Township adopted Resolution No. 18-196, directing the Planning Board to undertake a preliminary investigation to determine whether the properties identified as Block 27, Lot 2, located at 679 Mt. Kemble Avenue (the "Hurstmont Parcel") and Block 34, Lot 1 (the "Glen Alpin Parcel") (collectively referred to as the "Redevelopment Study Area") qualify as a "noncondemnation" area in need of redevelopment pursuant to the Local Redevelopment and Housing Law, N.JS.A. 40A: 12A-1, et seq. (the "Redevelopment Law"); and

WHEREAS, on February 19, 2019, the Planning Board conducted a duly-noticed public hearing, pursuant to N.J.S.A. 40A:12A-6, during which the Planning Board considered the preliminary investigation report of Heyer, Gruel & Associates ("HGA"), dated February 1, 2019 entitled "685 Mt. Kemble Avenue ("Glen Alpin) and 679 Mt. Kemble Avenue ("Hurstmont") Area in Need of Redevelopment Investigation Report" (the "Preliminary Investigation Report") and heard the testimony of Susan S. Gruel, P.P. and McKinley Mertz, P.P. of HGA concerning the Preliminary Investigation Report; and

WHEREAS, after the Planning Board hearing and consideration of the Preliminary Investigation Report, the Planning Board determined that the Redevelopment Study Area met the criteria for designation as an area in need of redevelopment under the Redevelopment Law and recommended that the Harding Township Committee designate the Redevelopment Study Area as an area in need of redevelopment, pursuant to the Redevelopment Law; and

WHEREAS, the Harding Township Committee accepted the recommendations of the Planning Board and on February 25, 2019, via Resolution No. TC19-073, designated the Redevelopment Study Area as a "noncondemnation" redevelopment area; and

WHEREAS, on May 13, 2019 on behalf of Harding Township, HGA prepared a redevelopment plan for the Redevelopment Study Area, dated May 13, 2019 (the "Glen Alpin/Hurstmont Redevelopment Plan") and referred such plan to the Planning Board for review and comment, pursuant to NJSA 40A:12A-7; and

WHEREAS, the Planning Board considered the Glen Alpin/Hurstmont Redevelopment Plan at its meeting of May 20, 2019 and submitted a report of its review of the Glen/Alpin Hurstmont Redevelopment Plan dated June 3, 2019 to the Harding Township Committee; and

WHEREAS, on June 24, 2019 the Harding Township Committee adopted a resolution accepting the Planning Board's report on the Glen Alpin/Hurstmont Redevelopment Plan and responded in the resolution to the comments of the Planning Board; and

WHEREAS, on June 24, 2019, the Harding Township Committee, after introduction and publication as required by law for adoption of general ordinances, conducted a public hearing on the Glen Alpin/Hurstmont Redevelopment Plan and the ordinance adopting the Redevelopment Plan; and

WHEREAS, the Harding Township Committee reviewed and considered the Glen Alpin/Hurstmont Redevelopment Plan and the Planning Board recommendations and determined that the Glen Alpin/Hurstmont Redevelopment Plan was consistent with the Master Plan; and

WHEREAS, on June 24, 2019, the Harding Township Committee adopted the Glen Alpin/Hurstmont Redevelopment Plan by Ordinance No. 13-2019; and

WHEREAS, on June 24, 2019, the Harding Township Committee designated Hurstmont Estate Acquisition, LLC as the "Redeveloper" of the Redevelopment Study Area pursuant to Township Resolution No. TC 19-136; and

WHEREAS, the Redeveloper presented concept plans to the Harding Township Committee; and

WHEREAS, the Harding Township Redevelopment Steering Committee conducted a public meeting concerning the Redeveloper's concept plans and the proposed plan revisions on September 4, 2019 receiving comments from the public; and

WHEREAS, the Harding Township Committee conducted a public meeting concerning the Redeveloper's concept plans and the proposed plan revisions, receiving comments from the public; and

WHEREAS, HGA, Special Counsel Greenbaum, Rowe, Smith & Davis LLP, and Township Engineer Apgar Associates reviewed those concept plans, and they proposed certain revisions to the Glen/Alpin Hurstmont Redevelopment Plan taking into consideration the public comments received by the Harding Township Redevelopment Steering Committee and the Harding Township Committee; and

WHEREAS, on September 12, 2019 on behalf of Harding Township, HGA prepared an amendment to the Glen Alpin/Hurstmont Redevelopment Plan; and

WHEREAS, the amendment to the Glen Alpin/Hurstmont Redevelopment Plan was introduced by Ordinance on first reading, September 12, 2019 and referred to the Planning Board for review and comment pursuant to NJSA 40A:12A-7; and

WHEREAS, the Planning Board considered the amendment to the Glen Alpin/Hurstmont Redevelopment Plan at its meeting of September 23, 2019 and submitted a report of its review of the amendment to the Glen Alpin/Hurstmont Redevelopment Plan dated September 24, 2019 to the Harding Township Committee; and

WHEREAS, the designation of Hurstmont Estate Acquisition, LLC as the Redeveloper for the Redevelopment Study Area expired by passage of time on September 23, 2019; and

WHEREAS, on September 30, 2019, the Harding Township Committee, after introduction on September 12, 2019 and publication as required by law for adoption of general ordinances, conducted a public hearing on the amendment to the Glen Alpin/Hurstmont Redevelopment Plan; and

WHEREAS, on September 30, 2019 the Harding Township Committee adopted the amendment of the Glen Alpin/Hurstmont Redevelopment Plan by Ordinance No. 16-2019; and

WHEREAS, by Resolution No. TC 19-194 adopted on September 30, 2019, the Harding Township Committee confirmed the designation of Hurstmont Estate Acquisition, LLC's as the Redeveloper solely as to the Senior Living District located within the Redevelopment Study Area; and

WHEREAS, the designation of Hurstmont Estate Acquisition, LLC as Redeveloper as to the Senior Living District then expired on October 31, 2019; and

WHEREAS, the Township Committee and Hurstmont Estate Acquisition, LLC desire to continue to negotiate in good faith for purposes of finalizing and executing a redevelopment agreement; and

WHEREAS, the Township Committee further desires to designate Hurstmont Estate Acquisition, LLC as the conditional redeveloper (the "Conditional Redeveloper") of the Senior Living District located within the Redevelopment Study Area, subject to the negotiation and execution of a redevelopment agreement; and

WHEREAS, the Township Committee shall during the Interim Period, as defined in the Conditional Redeveloper Designation Agreement and Escrow negotiate exclusively with the Conditional Redeveloper with regard to the concept for the Senior Living District located within the Redevelopment Study Area as set forth in the amendment to the Glen/Alpin Hurstmont Redevelopment Plan approved by Ordinance No. 16-2019; and

WHEREAS, the Township Committee also requires that the Conditional Redeveloper pay the reasonable costs previously incurred by the Township of Harding and any costs incurred by the Township of Harding associated with the issues presented by the previous negotiations with Hurstmont Estate Acquisition, LLC and this current designation as Conditional Redeveloper, including but not limited to the review and evaluation of the concept plans, drafting and negotiation of a redevelopment agreement (should such an agreement be executed), preparation and adoption of the Redevelopment Plan and plan amendments, or the determination by the Township Committee or Hurstmont that such an agreement cannot be executed (should that result occur); and

WHEREAS, the Redevelopment Law, at N.J.S.A. 40A:12A-8, authorizes the Township to arrange for or contract with a selected redeveloper for the planning, construction and/or undertaking of any project or redevelopment work upon the adoption of a redevelopment plan; and

WHEREAS, the parties shall in good faith continue to undertake the negotiation of a redevelopment agreement upon the execution of this document and the deposit of the Escrow Funds described in the Conditional Redeveloper Designation Agreement and Escrow; and

WHEREAS, the Township Committee desires to authorize the execution of a conditional redeveloper designation and escrow agreement ("Conditional Redeveloper Designation and Escrow Agreement") with the Conditional Redeveloper for the purpose of establishing a framework for the negotiation and execution of a redevelopment agreement.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Harding, County of Morris and the State of New Jersey, as follows:

- 1. The foregoing recitals are hereby incorporated by reference as if fully repeated herein.
- 2. Hurstmont Estate Acquisition, LLC is hereby conditionally designated as Conditional Redeveloper of the Senior Living District located within the Redevelopment Study Area pending the negotiation, approval by vote of the Township Committee and execution of a redevelopment agreement with the Township of Harding.
- 3. The within designation is expressly contingent upon the execution of a Conditional Redeveloper Designation and Escrow Agreement and in accordance with the terms thereof and is also made for a limited period until March 31, 2020, unless extended by the Township Committee.
- 4. The Mayor is authorized to execute the Conditional Redeveloper Designation and Escrow Agreement in the form attached hereto.

DATED: January 24, 2020

I, Lisa Sharp, Township Clerk of the Township of Harding, County of Morris, State of New Jersey, do hereby certify the foregoing resolution to be a true and correct copy of a resolution adopted by the Township Committee at the special township meeting held on January 24, 2020.

Lisa A. Sharp, Municipal Clerk

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Vote on Resolution:

	MOTION	FOR APPROVAL	AGAINST APPROVAL	ABSTAIN
Ms. DiTosto		\boxtimes		
Mr. Jones	1 st	\boxtimes		
Mr. Modi				Ħ
Mr. Platt	2^{nd}			
Mr. Yates		\boxtimes		