

**WEST VINCENT TOWNSHIP  
CHESTER COUNTY,  
PENNSYLVANIA**

**RESOLUTION NO. 19-2022**

**WHEREAS**, the Township and West Vincent Associates, Ltd. ("Hankin") entered into a Settlement Agreement, dated December 17, 2007 (as heretofore assigned, the "Settlement Agreement"), concerning, among other things, the development of the Properties (as such term is defined in Paragraph 13 of the Settlement Agreement);

**WHEREAS**, the Properties (as such term is defined in Paragraph 13 of the Settlement Agreement) includes, without limitation, those certain condominium units within the Weatherstone Condominium and the West Vincent Center Condominium, which are hereinafter defined as Weatherstone Unit 2, Weatherstone Unit 3, Weatherstone Unit 4, Weatherstone Unit 5 and WVC Unit 2, all of which are currently owned by Hankin Affiliates (as hereinafter defined);

**WHEREAS**, Hankin has heretofore conveyed the Bruner Property (as such term is defined in the Settlement Agreement, and which is also part of the Properties, as such term is defined in Paragraph 13 of the Settlement Agreement) to an affiliate, the Courtyards at Weatherstone, LP, ("Courtyards"), which in turn has heretofore conveyed the Bruner Property to Pulte Homes of PA, Limited Partnership ("Pulte");

**WHEREAS**, the Township, Hankin, Courtyards and Pulte entered into an Assignment of Portions of Settlement Agreement and Related Agreements, dated March 23, 2015 (the "First Assignment"), whereby Hankin assigned portions of the Settlement Agreement related to the development of the Bruner Property to Pulte with the Township's consent;

**WHEREAS**, the Township, Hankin, Courtyards, Pulte and the Bucks County Water and Sewer Authority ("BCWSA") entered into an Assignment of Portions of Settlement Agreement and Related Agreements, dated April 27, 2018 (the "Second Assignment"), whereby, among other things, the Township assigned to BCWSA those portions of the Assigned Agreements (as such term is defined in the Second Assignment) that govern the development, maintenance, and operation of the assets and facilities within the Sewer System (as such term is defined in the Second Assignment) purchased by BCWSA from the Township under and pursuant to the Asset Purchase Agreement (as defined in the Second Assignment) with Hankin, Courtyard and Pulte's consent;

**WHEREAS**, Weatherstone Town Center, L.P. ("WTC") is the owner in fee simple of certain property comprised of approximately 21.78± acres, located in West Vincent Township, Chester County, Pennsylvania and identified as Tax Parcel 25-7-318, being Unit No. 2 in the Weatherstone Condominium ("Weatherstone Unit 2"), under and subject to that certain Declaration of Condominium for Weatherstone Condominium Chester County, Pennsylvania dated January 15, 2009 and recorded in the Office of the Recorder of Deeds in and for Chester County, Pennsylvania as Document ID No. 10895805, at Book 7573, Page 1381 (as amended from time to time, the "Weatherstone Declaration"), and being a portion of the Weatherstone Property (as such term is defined in the Settlement Agreement);

**WHEREAS**, Weatherstone Daycare, L.P. ("WDC") is the owner in fee simple of certain property comprised of approximately 0.22± acres, located in West Vincent Township, Chester County, Pennsylvania and identified as Tax Parcel 25-7-317.9, being Unit No. 3 in the Weatherstone Condominium ("Weatherstone Unit 3"), under and subject to the Weatherstone Declaration, and being a portion of the Weatherstone Property;

**WHEREAS**, Weatherstone Convenience Store, L.P. ("WCS") is the owner in fee simple of certain property comprised of approximately 1.617± acres, located in West Vincent Township, Chester County, Pennsylvania and identified as Tax Parcel 25-7-318.1, being Unit No. 4 in the Weatherstone Condominium ("Weatherstone Unit 4"), under and subject to the Weatherstone Declaration, and being a portion of the Weatherstone Property;

**WHEREAS**, 1100 Pottstown Pike, L.P. ("1100 Pottstown Pk.") is the owner in fee simple of certain property comprised of approximately 0.465± acres, located in West Vincent Township, Chester County, Pennsylvania and identified as Tax Parcel 25-6-61, being Unit No. 5 in the Weatherstone Condominium ("Weatherstone Unit 5"), under and subject to the Weatherstone Declaration, and being a portion of the Weatherstone Property;

**WHEREAS**, WTC is also the owner in fee simple of certain property comprised of approximately 2.83± acres, located in West Vincent Township, Chester County, Pennsylvania and identified as Tax Parcel 25-6-62.1, being Unit No. 2 in the West Vincent Center Condominium ("WVC Unit 2"), under and subject to that certain Declaration of Condominium for West Vincent Center Condominium dated June 11, 2004 and recorded on June 15, 2004 in the Office of the Recorder of Deeds in and for Chester County, Pennsylvania as Document ID 10424507, at Record Book 6189, Page 811 (the "WVC Declaration"), and being the DNB Property (as such term is defined in the Settlement Agreement);

**WHEREAS**, WTC, WDC, WCS and 1100 Pottstown Pk. (collectively, the "Hankin Affiliates") are affiliates of Hankin;

**WHEREAS**, Weatherstone Unit 2, Weatherstone Unit 3, Weatherstone Unit 4, Weatherstone Unit 5 and WVC Unit 2 (collectively, the "Remaining Settlement Properties"), constitute the remaining portion of the Properties (as such term is defined in the Settlement Agreement) owned by Hankin and/or its affiliates;

**WHEREAS**, (a) WTC and Gateway Realty Holdings LTD. ("Hampshire") have entered into a Purchase and Sale Agreement, dated March 2, 2022, concerning Weatherstone Unit 2; (b) WDC and Hampshire have entered into a Purchase and Sale Agreement, dated March 2, 2022, concerning Weatherstone Unit 3; (c) WCS and Hampshire have entered into a Purchase and Sale Agreement, dated March 2, 2022, concerning Weatherstone Unit 4; (d) 1100 Pottstown Pk. and Hampshire have entered into a Purchase and Sale Agreement, dated March 2, 2022, concerning Unit 5; and (e) WTC and Hampshire have entered into a Purchase and Sale Agreement, dated March 2, 2022, concerning WVC Unit 2 (collectively, and together with any amendments thereto from time to time, the "PSAs");

**WHEREAS**, Paragraph 99 of the Settlement Agreement provides that the Settlement Agreement may be assigned by Hankin to any buyer, but only with the consent of the Township,

which consent shall not be unreasonably withheld, and shall be based solely on a buyer demonstrating that (1) it has the financial wherewithal to perform Hankin's obligations pursuant to the Settlement Agreement, and (2) has not materially defaulted on a subdivision and land development agreement with any other municipality within the past three years from the date that such assignment request is made by Hankin to the Township;

**WHEREAS**, Hankin and the Hankin Affiliates notified the Township in March, 2022 that they, in conjunction with the transactions contemplated by the PSAs, desire to assign to Hampshire or one or more entities managed and controlled by the principals of Hampshire (each a "Hampshire Affiliate", and collectively, the "Hampshire Affiliates") those portions of the Settlement Agreement that govern the development of the Remaining Settlement Properties;

**WHEREAS**, Hampshire and each Hampshire Affiliate has the financial wherewithal to perform Hankin and/or the Hankin Affiliates' obligations pursuant to the Settlement Agreement with respect to the Remaining Settlement Properties and has not materially defaulted on a subdivision and land development agreement with any other municipality within the three (3) year period preceding the date hereof;

**WHEREAS**, on March 21, 2022, the Board approved the release of the final escrow amount of \$22,759 pursuant to the "Weatherstone Commercial Area Phase I Development Agreement", dated May 3, 2019 by and between WTC, 1100 Pottstown Pk., The Hankin Group and West Vincent Township (the "SLDA I"), as a result of WTC, 1100 Pottstown Pk. and The Hankin Group having satisfied their obligations under and pursuant to the SLDA I;

**WHEREAS**, Hampshire and/or the Hampshire Affiliates, as the developer(s) of the Remaining Settlement Properties desires to accept an assignment of the rights of, and assume the obligations of: (1) Hankin and/or the Hankin Affiliates pursuant to the Settlement Agreement, insofar as they relate to the Remaining Settlement Properties; (2) WTC, 1100 Pottstown Pk. and The Hankin Group to the Township pursuant to the "Weatherstone Commercial Area Phase II Development Agreement", dated May 6, 2019 (the "SLDA II");

**WHEREAS**, Hankin and/or the Hankin Affiliates intend to transfer to Hampshire or one or more Hampshire Affiliates at the Closing under the PSAs the following permit: NPDES Permit No. PAD 150041.

**WHEREAS**, the assignment of those portions of the Settlement Agreement that govern the development of and benefit the Remaining Settlement Properties shall become effective as of the date (the "Effective Date") of Hampshire (or one or more Hampshire Affiliate's) acquisition of direct or indirect title of record to the Remaining Settlement Properties from the Hankin Affiliates (the rights under the Settlement Agreement being assigned which govern the development of and benefit the Remaining Settlement Properties are referenced to as the "Remaining Settlement Agreement Rights");

**WHEREAS**, the Township confirms that it (1) has reviewed Hankin's and the Hankin Affiliates' request to assign to Hampshire (or one or more Hampshire Affiliates) the Remaining Settlement Agreement Rights with respect to the Remaining Settlement Properties and (2) finds that Hampshire and each applicable Hampshire Affiliate (i) has the financial wherewithal to perform

Hankin's and/or the Hankin Affiliates' respective obligations pursuant to the Settlement Agreement and (ii) has not materially defaulted on a subdivision and land development agreement with any other municipality within the three (3) year period preceding the date hereof;

**WHEREAS**, the Township accepts the assignment of the Remaining Settlement Agreement Rights as of the Effective Date, from Hankin and/or the Hankin Affiliates, wherein Hampshire and/or the Hampshire Affiliates accept, the rights, obligations, and duties of the Settlement Agreement to the extent that the same relate to Remaining Settlement Properties, and assumes such obligations and duties as if an original signatory to the Settlement Agreement with respect to such provisions as relate to the Remaining Settlement Properties (the "Assignment");

**WHEREAS**, the Township accepts the assignment of the SLDA II as of the Effective Date, from Hankin and/or the Hankin Affiliates, wherein Hampshire and/or the Hampshire Affiliates, accept, the rights, obligations, and duties of the SLDA II, and assumes such obligations and duties as if an original signatory to the SLDA II;

**WHEREAS**, the terms and conditions set forth in the Settlement Agreement, which are not modified by the proposed Assignment shall continue in full force and effect;

**NOW THEREFORE BE IT RESOLVED**, that the Board of Supervisors of West Vincent Township, Chester County, Pennsylvania approves the ASSIGNMENT OF REMAINING PORTIONS OF SETTLEMENT AGREEMENT AND RELATED AGREEMENTS, dated May 16, 2022;

**BE IT FURTHER RESOLVED**, that the development of the Remaining Settlement Properties is contingent on adherence to the terms and provisions of the Settlement Agreement, except as modified by this Resolution.

**RESOLVED** this 16th day of May, 2022.

**WEST VINCENT TOWNSHIP**

by its Board of Supervisors

By: Bernie Couris  
Bernie Couris, Chair

By: Sara Shick  
Sara Shick, Vice Chair

By: Dana Alan  
Dana Alan, Member

**ON BEHALF OF WEST VINCENT ASSOCIATES, LTD., WEATHERSTONE TOWN CENTER, L.P., WEATHERSTONE DAYCARE, L.P. WEATHERSTONE CONVENIENCE STORE, L.P. and 1100 POTTSTOWN PIKE, L.P.**

This terms and conditions set forth in the above Resolution are accepted by West Vincent Associates, LTD., Weatherstone Town Center, L.P., Weatherstone Daycare, L.P., Weatherstone Convenience, L.P. and 1100 Pottstown Pike, L.P. To the extent that the above constitutes a waiver, modification or revision of the terms and conditions of the Settlement Agreement, Applicant agrees that it does not constitute a waiver or failure to enforce any term or condition of the Settlement Agreement nor does it bind the Township to approve any subsequent application of similar nature. Further, the signatories warrant that they are duly authorized to execute this acceptance on behalf of West Vincent Associates, LTD., Weatherstone Town Center, L.P., Weatherstone Daycare, L.P., Weatherstone Convenience, L.P. and 1100 Pottstown Pike, L.P.

WEST VINCENT ASSOCIATES, LTD.  
a Pennsylvania limited partnership

By: West Vincent Associates, Inc.  
a Pennsylvania corporation,  
its General Partner

By: \_\_\_\_\_  
Name: Michael Hankin  
Title: Vice President

WEATHERSTONE TOWN CENTER, L.P.  
a Pennsylvania limited partnership

By: Weatherstone Town Center GP, Inc.  
a Pennsylvania corporation,  
its General Partner

By: \_\_\_\_\_  
Name: Michael Hankin  
Title: Vice President

WEATHERSTONE DAYCARE, L.P.  
a Pennsylvania limited partnership

By: Weatherstone Daycare GP, Inc.  
a Pennsylvania corporation,  
its General Partner

By: \_\_\_\_\_  
Name: Michael Hankin  
Title: Vice President

WEATHERSTONE CONVENIENCE STORE,  
L.P.,  
a Pennsylvania limited partnership

By: Weatherstone Convenience Store GP, Inc.  
a Pennsylvania corporation,  
its General Partner

By: \_\_\_\_\_  
Name: Michael Hankin  
Title: Vice President

1100 POTTSTOWN PIKE, L.P.,  
L.P., a Pennsylvania limited partnership

By: 1100 Pottstown Pike GP, Inc.  
a Pennsylvania corporation,  
its General Partner

By: \_\_\_\_\_  
Name: Michael Hankin  
Title: Vice President

**ON BEHALF OF GATEWAY REALTY HOLDINGS, LTD.**

This terms and conditions set forth in the above Resolution are accepted by Gateway Realty Holdings, LTD. ("Hampshire"). Hampshire accepts those terms and conditions of the Settlement Agreement, the SLDA I and SLDA II. Further, the signatories warrant that they are duly authorized to executethis acceptance on behalf of Hampshire.

GATEWAY REALTY HOLDINGS, LTD.,  
a New York corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_