

REDEVELOPMENT AGREEMENT

between

**TOWNSHIP OF PISCATAWAY,
a New Jersey Municipal Corporation**

and

**IDIL 1551 SOUTH WASHINGTON LLC,
a Delaware Limited Liability Company**

Dated: _____, 2024

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS; CONSTRUCTION.....	4
1.1 Definitions.....	4
1.2 Drafting Ambiguities; Interpretation	4
ARTICLE 2 ESCROW, FINANCIAL AGREEMENT.....	4
2.1 Escrow.....	4
2.2 Financial Agreement.....	5
2.3 Statewide Non-Residential Development Fee	6
ARTICLE 3 APPLICATION FOR GOVERNMENT APPROVALS	6
3.1 Development Approval.....	6
3.3 Termination of Agreement by Redeveloper	8
3.4 Termination of Agreement by Township.....	9
3.5 Project Schedule.....	10
ARTICLE 4 OTHER COVENANTS AND AGREEMENTS	10
4.1 Remediation Plans	10
4.2 Development Obligations	12
4.3 Certificate of Occupancy and Certificate of Completion	13
4.4 Assignments; Conveyances	14
4.5 Additional Beneficial Legislation.....	16
4.6 Grants and Other Benefits.....	16
4.7 Cooperation.....	17
4.8 Intentionally Omitted.....	17
4.9 Construction Financing.....	19
4.10 Challenges.....	19
4.12 Redevelopment Indemnification.....	19
4.13 Insurance Required	21
ARTICLE 5 REPRESENTATIONS AND WARRANTIES.....	24
5.1 Township's Representations and Warranties	24
5.2 Survival of Township's Representations and Warranties	25
5.3 Redeveloper's Representations and Warranties	25
5.4 Survival of Redeveloper's Representations and Warranties	28
5.5 Certification of Non-Involvement in Prohibited Activities in Russia or Belarus.....	28

TABLE OF CONTENTS
(continued)

	Page
ARTICLE 6 RISK OF LOSS; CONDEMNATION.....	29
6.1 Condemnation.....	29
ARTICLE 7 DEFAULT; REMEDIES	29
7.1 Default by Redeveloper	29
7.2 Uncontrollable Circumstance.....	31
7.3 Default by Township.....	33
7.4 Remedies.....	33
ARTICLE 8 MISCELLANEOUS	35
8.1 Notices and Communications	35
8.2 Attorneys' Fees.....	36
8.3 Successors and Assigns.....	37
8.4 No Joint Venture	37
8.5 Governing Law	37
8.6 Incorporation of Prior Agreements	37
8.7 Modification of Agreement.....	37
8.8 Interpretation.....	37
8.9 No Merger	38
8.10 Public Entity.....	38
8.11 Survival	38
8.12 Recording of Agreement.....	38
8.13 Non-Liability of Officials and Employees of the Township	38
8.14 No Brokerage Commissions	38
8.15 Effective Date	39
8.16 Execution of Counterparts	39

TABLE OF CONTENTS
(continued)

Page

List of Exhibits

EXHIBIT A	Site Plan
EXHIBIT B	Project Schedule
EXHIBIT C	Certificate of Completion
EXHIBIT D	Ownership Structure
EXHIBIT E	Certification of Non-Involvement in Prohibited Activities in Russia or Belarus.

REDEVELOPMENT AGREEMENT

THIS AGREEMENT (this "**Agreement**") is entered into this ____ day of _____, 2024 (the "**Effective Date**") by and between the **Township of Piscataway**, a municipal corporation of the State of New Jersey having offices at 455 Hoes Lane, Piscataway, New Jersey 08854 (the "**Township**"), and **IDIL 1551 SOUTH WASHINGTON LLC**, a Delaware limited liability company with offices located at 1197 Peachtree Street NE, Suite 600, Atlanta, Georgia 30361 (the "**Redeveloper**"). The Township and the Redeveloper may be referred herein, individually, as a "**Party**", or, collectively, as the "**Parties**".

RECITALS

WHEREAS, the Township is empowered, pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "**Redevelopment Law**"), to declare certain properties located within the Township as areas in need of redevelopment, to adopt and implement redevelopment plans, and to carry out redevelopment projects within the Township; and

WHEREAS, the Township Council of the Township of Piscataway (the "**Township Council**") designated itself as the redevelopment entity of the Township, pursuant to the provisions of the Redevelopment Law, with the responsibility for preparing and implementing redevelopment plans and carrying out redevelopment projects; and

WHEREAS, by Resolution # 22-248, adopted on August 9, 2022, the Township Council designated the property designated as Block 5301, Lot 14.04 on the Township's official tax map and located at 1551 South Washington Avenue in the Township (the "**Redevelopment Area**" or "**Project Site**"), as an "area in need of redevelopment" pursuant to the Redevelopment Law; and

WHEREAS, by Ordinance # 2023-17, adopted on June 27, 2023, the Township Council approved and adopted a redevelopment plan for the Redevelopment Area (including all amendments and modifications thereto agreed upon between the Township and the Redeveloper, the “**Redevelopment Plan**”), which contains development standards for the Redevelopment Area; and

WHEREAS, the Township seeks to implement redevelopment of the Project Site in accordance with the Redevelopment Plan, by and through the selection and designation of a “redeveloper” in accordance with N.J.S.A. 40A:12A-8; and

WHEREAS, the Redeveloper owns the Project Site; and

WHEREAS, the Redeveloper obtained Preliminary and Final Site Plan Approval from the Piscataway Township Planning Board (the “**Planning Board**”) on November 8, 2023 with said approval memorialized in a resolution adopted on December 13, 2023 for Application #23-PB-25 (the “**Planning Board Resolution**”) of the Site Plan for the Project Site, annexed hereto as **Exhibit A** (the “**Site Plan**”), approving the redevelopment of the Project Site by constructing thereon a 155,272 square foot warehouse, logistics, and distribution facility, together with associated onsite and offsite improvements (collectively, the “**Project**”) all in accordance with the Redevelopment Plan and the Planning Board Resolution; and

WHEREAS, the Redeveloper has the capabilities and experience to redevelop the Project Site and implement the Redevelopment Plan; and

WHEREAS, the Township has determined that the reclamation and development of the Project Site in the manner specified in this Agreement will promote job creation and economic development within both the municipality and the County of Middlesex; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-8, the Township is permitted to enter into contracts for planning, construction or undertaking of any development project or redevelopment work in an area designated as an area in need of redevelopment, including contracts designating a private entity to serve as a redeveloper in connection with the redevelopment; and

WHEREAS, by Resolution _____ adopted on _____, 2024, the Township designated the Redeveloper as the “redeveloper” of the Project Site and authorized the execution and delivery of this Agreement by the Township; and

WHEREAS, as a material inducement to the Township, the Redeveloper has agreed to, among other things: (1) develop the Project Site by constructing the Project thereon in accordance with the Site Plan, the Redevelopment Plan, and this Agreement, (2) reimburse costs paid by the Township as set forth in this Agreement, and (3) make certain representations and warranties as set forth herein below.

NOW, THEREFORE, to effectuate the purposes of the Redevelopment Law, and for and in consideration of the premises, the mutual covenants and agreements herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the Township and the Redeveloper hereby agree as follows:

ARTICLE 1

DEFINITIONS; CONSTRUCTION

1.1 Definitions. As used in this Agreement, all capitalized terms have the meaning ascribed to them in this Agreement.

1.2 Drafting Ambiguities; Interpretation. In interpreting any provision of this Agreement, no weight shall be given to, nor shall any construction or interpretation be influenced by, the fact that counsel for one of the parties drafted this Agreement, each party acknowledging that it and its counsel have had an opportunity to review this Agreement and have contributed to the final form of same. Unless otherwise specified: (a) whenever the singular is used in this Agreement, the same shall include the plural, and the plural shall include the singular; (b) the words "consent" or "approve" or words of similar import, mean the prior written consent or approval of the Township or Redeveloper, as the case may be; (c) the words "include" and "including", and words of similar import, shall be deemed to be followed by the words "without limitation"; and (d) the Exhibits to this Agreement are incorporated herein by reference.

ARTICLE 2

ESCROW

2.1 Escrow.

(a) **Township Costs.** Upon execution of this Agreement, the Redeveloper shall pay to the Township the amount of Twenty Thousand and 00/100 dollars (\$20,000) (the “**Escrow Deposit**”), which the Township holds in escrow to pay for all reasonable out-of-pocket costs and professional charges and fees incurred by the Township in connection with the negotiation of this Agreement and the Township’s oversight of the redevelopment activities conducted by the Redeveloper (the “**Township Costs**”). The Township Costs shall include, but not be limited to, any fees and costs of any professional consultant, contractor, or vendor by the Township in

connection with the Project, including engineers, planners, technical consultants, financial consultants, appraisers, and attorneys, among others, and all out-of-pocket costs and expenses of the Township. The Escrow Deposit was placed in an escrow account maintained by the Township that was initially funded by the Escrow Deposit (the “**Township Costs Escrow Account**”) and is and shall be drawn upon by the Township as needed to pay reasonable Township Costs. The custodian of the Township Costs Escrow Account shall be the Treasurer or the Chief Financial Officer of the Township. When charges or invoices for Township Costs are received by the custodian of the Township Costs Escrow Account, such custodian shall: (1) within ten (10) days of receiving such charges or invoices, provide written notice of such charges and invoices (complete with the presentation of itemized invoices, if any, and receipts therefore, if any) to the Redeveloper given in accordance with the notice provisions of this Agreement; and (2) transfer the due amounts from the Township Costs Escrow Account to the general fund of the Township for approval and disbursement.

Any dispute concerning payment of Township Costs shall be resolved as mutually agreed upon by the Township and the Redeveloper, if possible. In the event such a dispute results in litigation, both the Township and the Redeveloper, as applicable, will bear its own costs associated with such litigation and the Township Costs Escrow Account will not be utilized to fund the Township’s costs and expenses incurred in such litigation.

(b) Replenishment. The Township shall notify the Redeveloper in writing when and if the Escrow Deposit is reduced below Ten Thousand and 00/100 dollars (\$10,000). Upon receipt of notice as contemplated in the preceding sentence, the Redeveloper shall, within fifteen (15) days of request by Township, replenish the Escrow Deposit to the amount of Twenty Thousand and 00/100 dollars (\$20,000).

(c) Completion. Any remaining balance of the Escrow Deposit shall be returned to the Redeveloper upon issuance of the Certificate of Completion, as that term is defined below.

(d) Additional Escrow. The Escrow Deposit shall be in addition to any escrow or fee required of the Redeveloper by the Township's Planning Board, which are associated with separate escrow deposits or fees established by Township ordinance.

2.2 PILOT Contingency and Financial Agreement. The Redeveloper intends to apply to the Township for approval of a financial agreement (the "**Financial Agreement**") for the Project providing for a long-term tax exemption and the payment by the Redeveloper (or its successors and/or assigns) of an annual service charge in lieu of taxes, referred to as a "**PILOT**", pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 *et seq.* (the "**LTTE Law**"). The Redeveloper agrees to make application to the Township for approval of the Financial Agreement and acknowledges that the governing body of the Township retains full discretion in accordance with the applicable law whether to grant approval of the Financial Agreement. In the event that the Township decides, in its sole and absolute discretion, not to approve the PILOT and execute the Financial Agreement (or, having approved such Financial Agreement, an appeal is filed challenging such approval and is finally resolved against the Township and/or the Redeveloper) for the Project in a form satisfactory to both the Redeveloper and the Township, within ninety (90) days following the Effective Date, or at such time as otherwise reasonably agreed upon by the Parties, then Redeveloper may elect, in its sole and absolute discretion, to terminate this Redevelopment Agreement by providing Notice to that effect to the Township. Upon such termination, this Redevelopment Agreement shall be void and of no further force and effect and neither Party hereto shall have any rights, liabilities and/or obligations hereunder. This

contingency concerning the adoption of the PILOT and execution of the Financial Agreement by the Township shall be referred to herein as the “**PILOT Contingency**”.

2.3 Statewide Non-Residential Development Fee. In accordance with the Statewide Non-Residential Development Fee Act, N.J.S.A. 40:55D-8.1 et seq. (the “**Statewide Non-Residential Fee Act**”), the Redeveloper agrees to pay the Township a non-refundable affordable housing trust fund contribution fee (the “**Statewide Non-Residential Fee**”), which shall be calculated in accordance with the Statewide Non-Refundable Fee Act. The Redeveloper shall pay the Statewide Non-Residential Fee as follows, subject to applicable provisions of the Township Code relating thereto:

(a) one-half of the Statewide Non-Residential Fee prior to the Township’s issuance of a building permit for any component of the Project; and

(b) the balance of the Statewide Non-Residential Fee prior to the Township’s issuance of a Certificate of Occupancy for any component of the Project.

ARTICLE 3

APPLICATION FOR GOVERNMENT APPROVALS

3.1 Development Approvals.

(a) Obligation to Prosecute. The Redeveloper received preliminary and final site plan approval from the Planning Board of the Site Plan as per the Planning Board Resolution. The Redeveloper shall proceed in good faith and with due diligence to obtain all other Development Approvals, as defined below, and advise the Township in writing, from time to time upon request, of the status of such Development Approvals. For purposes of this Agreement, the term “**Development Approvals**” means any unappealable approval, license, permit, consent, certificate or waiver required to be granted or issued by any federal, state, county or municipal agency, or any department, board, authority, agency official or officer thereof having jurisdiction as a

prerequisite to securing building permits for all improvements (on or off-site) to be constructed in connection with the Project including, without limitation, the Remediation Permits (defined below)(if applicable); and valid building permits from all governmental authorities having jurisdiction permitting the construction of the Project and all on and off-site improvements required to be constructed in connection therewith.

(b) Approval Period. The Redeveloper shall have, with respect to the Project, a period expiring twelve (12) months from the Effective Date (the “**Approval Period**”) to obtain all Development Approvals. In the event that the Appeal Period (as defined below) has not expired with respect to any of the Development Approvals during the twelve (12) month-period set forth above, the Approval Period shall automatically be extended until the Appeal Period has expired. The Redeveloper shall have the right to extend the Approval Period for up to one (1) additional one (1) year period upon written notice to Township, provided that Redeveloper: (a) provides such written notice to the Township three (3) months prior to the expiration of the Approval Period; (b) is actively and diligently pursuing the Development Approvals; and (c) is not otherwise in default of this Agreement. As used in this Agreement, the term “**Appeal Period**” shall mean the period of time specified by statute or court rule within which an appeal may be taken by any party from the grant or denial of any of the Development Approvals and includes the period for filing an appeal to the first court of review or appellate body after entry of a judgment or decision by a lower court or administrative agency, and without the filing of an appeal.

(c) Cooperation. To the extent reasonably requested by the Redeveloper and, to the extent permitted by Applicable Law (and without violating its obligations as a governmental entity or regulatory body having competent jurisdiction over the Project), the Township shall provide support and assistance, at no cost or expense to the Township, to the Redeveloper in facilitating

the review of all plans, issuance of all permits, request for inspections and the conduct of such inspections through the appropriate Township board, body or department, as applicable. For the purposes of this Agreement, the term “**Applicable Law**” shall mean any statute, law, constitution, charter, ordinance, resolution, judgment, order, decree, rule, regulation, directive, interpretation, standard or similarly binding authority which, in any case, shall be enacted, adopted, promulgated, issued or enforced by any governmental authority, and/or court of competent jurisdiction that relates to or affects the Parties or either of them, the Project Site, the Project, or any portion thereof, the performance by the Parties of their respective obligations or the exercise by the Parties of their respective rights under this Agreement, including without limitation, the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq. (the “**MLUL**”), the Redevelopment Law, and the LTTE Law.

3.2 Termination of Agreement by Redeveloper. The Redeveloper shall have the right to terminate this Agreement upon written notice to Township, if the Redeveloper concludes in its sole and absolute discretion that the Project Site is not suitable, appropriate, or desirable for the Project, at any time prior to the execution of the Financial Agreement. The Redeveloper may terminate this Agreement at any time, before or after execution of the Financial Agreement: (a) in accordance with the provision of Section 6.1; or (b) if the Township is in default of any terms of this Agreement, and said default has not been cured as provided in Section 7.3 hereof; or (c) in accordance with the provision of Section 3.1(b). The date upon which the Redeveloper has exercised any right of termination described in this Section is the date upon which the Township has received written notice in accordance with the terms of this Agreement. Upon any such termination, and repayment of the unexpended balance of the Escrow Deposit and all additional sums in the Township Costs Escrow Account, neither party shall have any further liability hereunder, except as otherwise set forth herein.

3.3 Termination of Agreement by Township. The Township shall have the right to terminate this Agreement at any time on written notice if the Redeveloper is in default of any terms of this Agreement, provided that the Redeveloper shall have been provided notice of such default and shall have failed to cure such default in accordance with Section 7.1 hereof.

3.4 Project Schedule. The Redeveloper shall adhere to all deadlines in the project schedule (the “**Project Schedule**”), attached hereto as **Exhibit B**, as same may be amended from time to time in accordance herewith. In the event that the Redeveloper is unable to comply with any time deadline by the applicable date set forth in the Project Schedule (whether caused by an Uncontrollable Circumstance (as defined in Article 7 of this Agreement), a Township Default, or any other reason), then the Redeveloper shall provide written notice to the Township no more than thirty (30) days after such date, setting forth: (a) the reason for the failure to complete the applicable task in accordance with the Project Schedule; (b) the Redeveloper’s proposed method for correcting such failure or remedying any such delay; (c) the Redeveloper’s project schedule for completing such task; (d) the method or methods by which Redeveloper proposes to achieve subsequent tasks by the relevant deadlines; and (e) a revised Project Schedule. Following receipt of such written notice, the Township may approve such revised Project Schedule, such approval not to be unreasonably withheld, conditioned or delayed.

ARTICLE 4

OTHER COVENANTS AND AGREEMENTS

4.1 Remediation Plans. Redeveloper is responsible for all remediation of the Project Site required by the New Jersey Department of Environmental Protection (the “**NJDEP**”) and any such required remediation has been completed as of the Effective Date. The Redeveloper is not aware of any additional remediation required to redevelop the Project Site. However, in the event that any additional remediation is required as the result of the discovery of Hazardous Materials

(hereinafter defined) on the Project Site, the Redeveloper shall proceed diligently in good faith to confirm and/or obtain the approval of the NJDEP of Remediation Plans if and as required for the Project Site, pursuant to applicable statutes and regulations. All Remediation Costs are the sole obligation of the Redeveloper. The Redeveloper shall reimburse the Township for any reasonable out-of-pocket costs incurred by the Township, in meeting its obligations pursuant to this Section 4.1, either directly or from the Escrow Deposit in accordance with Section 2.1(a). For purposes of this Agreement, capitalized terms are defined as follows:

(a) “Hazardous Substance” or “Hazardous Material(s)” means any substance, chemical or waste that is listed as hazardous, toxic, a pollutant or dangerous under any applicable federal, state, county or local statute, rule, regulation, ordinance, or order;

(b) “Remediation Plans” means all remediation plans prepared for, or required by, any governmental authority in connection with the presence, or suspected presence, of any Hazardous Substance on any part of the Project Site, and shall include Remediation Permits;

(c) “Remediation Costs” means all costs associated with the preparation and implementation of the Remediation Plans, including environmental investigation, studies, design, purchase, financial assurances, construction or maintenance and oversight of all measures required by the NJDEP or the United States Environmental Protection Agency (“**USEPA**”) in order to remedy, clean-up, prevent, minimize or monitor pollution or health hazards resulting from Hazardous Substances on the Project Site (including, but not limited to, the cost of placement of earthen or vegetative cover, the installation of monitors and leachate monitoring wells or collection systems), the cost of general liability insurance, including environmental impairment insurance, in an amount sufficient to provide coverage, defense and indemnity for potential claims against Redeveloper and/or Township, other available insurance as is deemed necessary and appropriate

by the parties, including, but not limited to, cost cap or remedial cost overrun insurance and costs of financing any and all of the above, if any, all costs associated with the investigation of the Project Site for the purpose of determining the presence of Hazardous Substances and all costs of implementing any Remediation Plans, or other matters required by any NJDEP or USEPA requirement; and

(d) “Remediation Permits” means unappealable permits, Response Action Outcomes (the “**RAO’s**”) and/or memoranda of agreement from, with or issued by the NJDEP and/or a Licensed Site Remediation Professional (“**LSRP**”) permitting/approving the disturbance, cleanup, removal and/or remedy of Hazardous Substances on the Project Site for purposes of redeveloping the Project Site and constructing the Project.

4.2 Development Obligations. To the extent not already set forth in this Agreement, and subject to all conditions and qualification expressly set forth in this Agreement, the Redeveloper agrees that the Project Site shall be developed only in accordance with the approved Redevelopment Plan, Site Plan, Project Schedule, and the Development Approvals. Consistent with the objectives set forth in this Agreement, the Redeveloper agrees to do the following with regard to the Project, at its sole cost and expense subject to the terms of this Agreement:

- (a) Undertake all site planning, architectural and engineering necessary;
- (b) Use its commercially reasonable efforts to obtain all necessary Development Approvals and comply with all requirements thereof, including bonding requirements;
- (c) Implement any approved Remediation Plan for the Site, if any;
- (d) Perform required demolition, if any, pursuant to the Redevelopment Plan and Development Approvals;

(e) Develop the Project Site in accordance with the Site Plan or as thereafter modified by later amendments thereto, the Development Approvals, or subsequent agreements;

(f) Provide quarterly written status reports to the Township of all activities conducted in connection with the Project and meet with the Township upon reasonable request made by the Township (such meetings shall be held no earlier than ten (10) calendar days after the Redeveloper's receipt of the Township's request for such a meeting and are to be held at the Township's municipal building, unless the Parties mutually agree to an alternate time or location (or virtual meeting));

(g) Maintain the Project Site in a clean and safe manner and erect a sign meeting any ordinance criteria of the Township describing the Project;

(h) Undertake and complete all other obligations as may be set forth elsewhere in this Agreement and complete the redevelopment of the Project Site;

(i) commence construction of the improvements to redevelop the Project Site as quickly as commercially reasonable, considering the complexity of the Project, the requirements of lenders, contractors, and governmental agencies; and

(j) Construct the Project in accordance with the Project Schedule, attached hereto as **Exhibit B** and consistent with Section 3.4.

4.3 Certificate of Occupancy and Certificate of Completion.

4.3.1 Certificate of Occupancy. The Redeveloper shall apply to the appropriate governmental officer or body for a Certificate of Occupancy for each component of the Project and for any building constructed or modified as part of the Project. The Redeveloper shall take all actions required for issuance of a Certificate of Occupancy and the Township shall promptly process any complete applications for same.

4.3.2 Certificate of Completion. The Township shall, as soon as practicable but no later than thirty (30) days after completion of the Project, and upon receipt of both a written request from the Redeveloper and a Redeveloper Certificate of Completion, which shall be substantially in the same form as that attached hereto as **Exhibit 1** to **Exhibit C**, the Township shall review the completed Project for consistency with the Redevelopment Law, the Site t Plan, and any amendments thereto, the Redevelopment Plan, and any amendments thereto, and this Agreement and, if appropriate, issue a Certificate of Completion for the Project (the “**Certificate of Completion**”), which shall be substantially in the same form as that attached hereto as **Exhibit C**, for the entirety of the Project, or for one or more approved subdivided lots within the Project Site, provided that there is not then a continuing and uncured Redeveloper Default. The Certificate of Completion shall be a certificate, in proper form for recording, which shall acknowledge that the Redeveloper has completed construction of the Project, or a phase or component thereof, in accordance with the requirements of this Agreement, the Concept Plan, and the Redevelopment Plan. Upon issuance of a Certificate of Completion for the Project, or for a phase or component thereof, the conditions determined to exist at the time the Project Site (or applicable portion thereof) was determined to be in need of redevelopment shall be deemed to no longer exist. Issuance of the Certificate of Completion releases all Parties of their rights and obligations under this Agreement, unless otherwise provided in this Agreement, with respect to the portion of the Project Site to which the Certificate of Completion applies. A Certificate of Completion for the Project shall not be issued until the Project has been constructed in accordance with, and meets the requirements set forth in, this Agreement.

4.4 Assignments; Conveyances.

(a) All references to “Redeveloper” in this Agreement includes any approved assignee of the Redeveloper’s right, title and interest under this Agreement and any approved transferee of all or any portion of the Project Site.

(b) Any assignment of this Agreement is subject to the written approval of the Township, which approval shall not be withheld, conditioned or delayed unreasonably, and further provided that: (i) such transferee is qualified to do business in the State of New Jersey and is in good standing; and (ii) such transferee satisfies the requirements of a “redeveloper” as defined in the Redevelopment Law; (iii) such transferee is financially qualified to undertake and complete the Project; and (iv) such transferee executes an agreement in which it assumes the obligations of the Redeveloper set forth herein with respect to the portion of the Project so transferred to it. If the Redeveloper assigns this Agreement to an approved urban renewal entity in accordance with the LTTE Law (a “URE”), and the assignee assumes all of the Redeveloper’s contractual obligations under this Agreement, then, the Redeveloper shall be discharged from any further obligation under this Agreement and shall be qualified to undertake another project pursuant to Applicable Law. Nothing contained herein is intended to require an impermissible delegation of governmental authority or responsibility. The foregoing restriction upon conveyances shall not apply to any property, owned by the Redeveloper, for which a temporary or permanent certificate of occupancy has been granted. Also, for the avoidance of doubt, the Redeveloper may, without requiring Township approval or consent and without being considered a transfer or violating the provision of this Section 4.4, convert itself into a URE and in so doing change its name to comport with the naming requirements of the LTTE Law or assign this Agreement to a URE owned by or otherwise managed or controlled by the Redeveloper.

(c) The Redeveloper, without violating the provisions of this Section 4.4, may effect the following transfers, to which the Township hereby consents upon receipt of notice thereof, without the necessity of any further action by the Township:

(i) security for, and only for, the purpose of obtaining the financing necessary to enable the Redeveloper to perform its obligations under this Agreement with respect to completing the Project and any other purpose authorized by this Agreement;

(ii) a mortgage or mortgages and other liens and encumbrances (including mechanic's liens) for the purposes of financing costs associated with the acquisition, development, construction, and marketing of the Project;

(iii) utility and other development easements;

(iv) environmental covenants and restrictions imposed by a regulatory agency as a condition of any permit or approval or required by Applicable Law;

(v) assignments or other transfers among partners of the Redeveloper and/or trustees for their benefit;

(vi) any contract or agreement with respect to any of the foregoing exceptions;

(vii) a lease, rental, or other similar agreement for the Project improvements or portion thereof, provided that lease commencement occurs after issuance of the certificate of occupancy for the portion of the Project to which the lease applies;

(viii) assignment or other transfer to an affiliate of the Redeveloper, including, without limitation, to a URE formed in accordance with the LTTE Law;

(ix) easements or dedications of portions or interests in the Project Site as may be required by, or otherwise a condition of, any Development Approvals;

(x) assignment or transfer to a limited partnership or limited liability company so long as: (a) the Redeveloper or an affiliate of the Redeveloper has a controlling economic interest in such entity; and (b) the Redeveloper or an affiliate of the Redeveloper is either (1) a general partner or co-general partner of such entity; or (2) a managing member or co-managing member of such entity; or

(xi) a transfer pursuant to a foreclosure or deed in lieu of foreclosure, including any subsequent transfer by a holder in due course.

(d) The provisions of Section 4.4 are subject to N.J.S.A. 40A:12A-9 and N.J.S.A. 52:25-24.2, as applicable.

4.5 Additional Beneficial Legislation. If, after the date on which this Agreement is signed by both Parties, there is adopted by the federal government, the State of New Jersey or any agency or instrumentality of either, any legislation, rule or regulation which would or could confer any benefit upon the Redeveloper, the Project Site or any portion thereof or the Redevelopment Plan, at the request of the Redeveloper, the Township will consider such lawful action as the Redeveloper shall request to permit the Redeveloper, the Project Site and/or the Township to obtain the benefit thereof, provided such action is not inconsistent with the purposes of this Agreement, the interests of the Township, or the provisions of the Redevelopment Law. Although the Township shall not be obligated to undertake any action contemplated by this Section 4.5, the Redeveloper's request shall not be unreasonably denied.

4.6 Grants and Other Benefits. The Township agrees to cooperate with and assist Redeveloper in obtaining any financing, seed money, grants, subsidies and other benefits which may be available from any federal, state, county or local government, or any agency or instrumentality thereof, to assist the Redeveloper in the planning, construction or operation of the

Project or any portion thereof, and the preparation and implementation of the Remediation Plans, if required, and the Township shall, upon the request of the Redeveloper execute applications and pursue such funds as described in Section 4.7 below, at no cost to the Township and so long as the Redeveloper is not in default of any of its obligations under this Agreement and to the extent such actions are not inconsistent with the Redevelopment Law, the interests of the Township, or this Agreement. Issuance of such grants shall not, however, be a condition of the Redeveloper's performance hereunder.

4.7 Cooperation. The Township, at no cost to the Township, and the Redeveloper shall cooperate with each other in all respects and shall use their commercially reasonable efforts to effectuate the purposes of this Agreement, and to obtain the Development Approvals, all as soon as reasonably practicable. Each Party agrees to promptly execute and deliver such documents as the other may reasonably request to carry out the purposes of this Agreement. Without limiting the generality of the foregoing, the Township shall: (a) not modify, amend or change the Redevelopment Plan without the prior consent of the Redeveloper during the term of this Agreement and build out of the Project; (b) request the Township Planning Board and all other agencies of the Township having jurisdiction over any of the Development Approvals to expedite the processing of all applications for Development Approvals, subject to any requirements of law; (c) schedule, convene and conclude all required public hearings in an expeditious manner consistent with Applicable Law; and (d) cause all planners, engineers and other consultants engaged by the Township or any of its agencies expeditiously to review and comment on all submittals by the Redeveloper. Nothing contained herein is intended to require an impermissible delegation of governmental authority or responsibility.

4.8 Intentionally Omitted.

4.9 Construction Financing. The Redeveloper may pursue construction financing, and, if applicable, permanent financing.

4.10 Challenges. In the event any proceeding is commenced by any third party challenging the validity of this Agreement, the designation of Redeveloper as the “redeveloper” under the Redevelopment Law, or any aspect of the Redevelopment Plan, the Parties shall cooperate in defending such action or proceeding.

4.11 Redeveloper Indemnification.

(a) To the fullest extent permitted by law, the Redeveloper covenants and agrees, at its expense, to pay and to indemnify, protect, defend and hold the Township and its officers, elected officials, agents, employees, attorneys, contractors and consultants (the “**Township Indemnified Parties**”) harmless from and against all liability, losses, damages, demands, costs, claims, lawsuits, administrative proceedings, fines, penalties, and expenses (including reasonable attorneys' fees and court costs) of every kind, character and nature resulting, wholly or partially, from (i) the condition, use, possession, conduct, management, planning, design, acquisition, construction, installation, financing, leasing or sale of the Project Site, and which results, wholly or partially, from any negligence or willful misconduct of the Redeveloper, its agents, servants, employees, or contractors, but excluding damage, liability, costs and expenses to the extent that same may result from gross negligence or willful misconduct of the Township, its employees, representatives or agents or any other Township Indemnified Parties; or (ii) any lawsuit or other proceeding commenced by any person or entity, because of any negligence or willful misconduct by Redeveloper, its contractors, employees, agents or representatives in connection with the Project, this Agreement but excluding damage, liability, costs and expenses to the extent that same may

result from gross negligence or willful misconduct of the Township, its employees, representatives or agents or any other Township Indemnified Parties.

(b) To the fullest extent permitted by law, the Redeveloper shall defend, indemnify and hold harmless the Township Indemnified Parties from any claims, investigations, liability, loss, injury, damage, Remediation Costs, lawsuits, civil proceedings, fines, penalties, and expenses including reasonable attorney's fees and disbursements (hereinafter "Liabilities") which result, wholly or partially, from (i) the performance or any unexcused failure or delay of performance by the Redeveloper of its obligations under this Agreement; or (ii) any bodily injury or property damage that may occur on the Project Site during the term of this Agreement; provided, however, that such indemnity shall not include the actions or inactions of third-parties over whom the Redeveloper does not exercise control, as long as the Redeveloper maintains and enforces commercially reasonable security measures and commercial liability insurance to protect against such actions or inactions

(c) In any situation in which a Township Indemnified Party is entitled to receive and desires indemnification by the Redeveloper, the Township Indemnified Party shall give prompt notice of such situation to the Redeveloper. Failure to give prompt notice to the Redeveloper shall not relieve the Redeveloper of any liability to indemnify the Township Indemnified Party except to the extent the Redeveloper shall be prejudiced by such delay. Upon receipt of such notice, the Redeveloper shall, without delay or resistance, defend any action or proceeding on behalf of the Township Indemnified Party at the Redeveloper's sole cost and expense, including without limitation the employment of counsel reasonably acceptable to the Township Indemnified Party and the payment of all reasonable expenses. All of the Township Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof,

and the reasonable fees and expenses of such separate counsel shall be at the expense of the Redeveloper and/or the Redeveloper's insurance company, as applicable. The Redeveloper shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Redeveloper or if there is a final judgment against the Township Indemnified Party in any such action, the Redeveloper agrees to indemnify, defend, and hold harmless the Township Indemnified Party from and against any loss or liability by reason of such settlement or judgment for which the Township Indemnified Party is entitled to indemnification hereunder. The Redeveloper (in conjunction with its insurance company) shall have the right to settle any such action on terms it deems appropriate, provided that it is not inconsistent with the Redevelopment Law and this Agreement, and provided further that a full release of the Township Indemnified Party is obtained and no admission of liability by the Township Indemnified Party is required.

(d) The Redeveloper's indemnity, defense, hold harmless obligations provided under this Section 4.11 shall survive the termination or expiration of this Agreement.

4.12 Insurance Required.

(a) Prior to the commencement of construction of the Project, the Redeveloper shall furnish or shall cause to be furnished, to the Township, duplicate originals of commercial general liability insurance, insuring the Township (as an additional insured) against losses, costs, liabilities, claims, causes of action and damages for bodily injury and property damage on portions of the Project Site being improved, or related to the construction thereon, in the amount of at least two million dollars (\$2,000,000.00) per occurrence and five million dollars (\$5,000,000.00) in the aggregate. Such insurance shall include blanket contractual liability coverage. All such policies shall be written to apply to all bodily injury, property damage, personal injury as a covered loss in the standard form of commercial general liability policy, including, but not limited to, claims of

subcontractors, however occasioned, occurring during the policy term, shall be endorsed to add the Township as an additional insured, and to provide that such coverage shall be primary and that any insurance maintained by the Township shall be excess insurance only. Such coverage shall be endorsed to waive the insurer's rights of subrogation against the Township, if such a waiver is available.

(b) Builder's Risk Insurance for the benefit of the Redeveloper, during the term of construction, sufficient to protect against loss or damage written on and as covered under the "Special Form" or form commonly referred to as the "All Risk" form. The limits of liability will be equal to one hundred percent (100%) of the replacement cost (to current building code), including items of labor and materials connected therewith, whether in or adjacent to the structure(s) insured, and materials in place or to be used as part of the permanent construction. Said coverage to include run up (or hot testing) coverage for the HVAC testing, unless such coverage is only available by way of a separate endorsement, in which case such coverage shall no longer be required from the Redeveloper.

(c) The Redeveloper shall also furnish or cause to be furnished to the Township evidence satisfactory to the Township that Redeveloper and any contractor with whom it has contracted for the construction of the Project carries workers' compensation insurance as required by law, and an employer's liability insurance endorsement with customary limits, and shall be endorsed with a waiver of subrogation clause for the Township, if such waiver is available.

(d) All insurance policies required by this section shall be obtained from insurance companies licensed in the State and rated at least A- in Best's Insurance Guide or such lesser rated provider that is proposed by Redeveloper and is reasonably acceptable to the Township.

(e) All insurance policies required by this Section 4.12 shall be non-assessable and shall contain language to the effect that: (i) the policies are primary and noncontributing with any insurance that may be carried by the Township; (ii) the insurer shall endeavor to provide thirty (30) days written notice before the policies will be canceled or materially changed, except in the case of non-payment of premium, for which the notice period shall be ten (10) days' notice; and (iii) the Township shall not be liable for any premiums or assessments. All such insurance shall have deductibility limits reasonably satisfactory to the Township and shall contain cross liability endorsements.

(f) To the extent that the Project is undertaken in phases, including different components and/or portions, and such information is not available as of the date this Agreement is signed by both Parties for such other components and/or portions, Redeveloper hereby covenants and agrees that it shall furnish, or cause any successor or assign to furnish, the insurance described in subsections (a) through (e) of this Section 4.12 for each component or portion of the Project, prior to the commencement of construction of each such component or portion.

(g) All insurance policies required hereunder shall be kept in force until a certificate of occupancy is issued for the Project or phase thereof, if applicable, at which time the Redeveloper's obligation to maintain insurance in this Section shall terminate.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

5.1 Township's Representations and Warranties. As a material inducement to the Redeveloper to enter into this Agreement, the Township represents and warrants to the Redeveloper that:

(a) Organization. The Township is a municipal corporation validly existing under the laws of the State of New Jersey.

(b) Authority. The Township has the legal power, right and authority to enter into this Agreement and the instruments and documents referenced herein to which the Township is a party, and to consummate the transactions herein contemplated, and to perform its obligation hereunder.

(c) No Conflict. To the best of its knowledge, the execution and delivery hereof and the performance by the Township of its obligations hereunder will not violate or constitute an event of default under the terms or provisions of any laws, statutes, codes, ordinances, orders, regulations and requirements of all federal, state, county and municipal governments, departments, boards, authorities, agencies, officials and officers applicable to the Township or the Project Site and will not violate or constitute an event of default under the terms or provisions of any agreement, document or other instrument to which the Township is a party or by which it is bound.

(d) Authorization. All proceedings required to be taken by or on behalf of the Township to authorize it to make, deliver and carry out the terms of the Agreement have been duly and properly taken and this Agreement is the legal, valid, and binding obligation of the Township enforceable in accordance with its terms.

(e) No Litigation. There is no pending, or to the best of the Township's knowledge, threatened litigation which would prevent the Township from performing its duties and obligations hereunder.

5.2 Survival of Township's Representations and Warranties. The representations and warranties contained in Section 5.1 are true, accurate and complete and not misleading in any material respect as of the Effective Date and shall be deemed to be repeated at and as of the receipt of the Development Approvals and shall be true, accurate and complete and not misleading in any material respect as of such date, but only to the extent that said Development Approvals are issued by the Township.

5.3 Redeveloper's Representations and Warranties. As a material inducement to the Township to enter into this Agreement, the Redeveloper represents and warrants that:

(a) Organization and Authority. The Redeveloper is a limited liability company duly organized and validly existing under the laws of the State of Delaware, is in good standing in the State of New Jersey, and has the power and authority to enter into this Agreement and to consummate the transactions herein contemplated, and the execution and delivery hereof and the performance by the Redeveloper of its obligations hereunder will not violate or constitute an event of default under the terms or provisions of any agreement, document or other instrument to which the Redeveloper is a party or by which it is bound.

(b) Authorization; No Violation; Enforceability. This Agreement is duly executed by the Redeveloper and is valid and legally binding upon the Redeveloper and enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by the Redeveloper and the consummation of the transactions contemplated hereby in the manner contemplated herein will not result in the breach of any terms and conditions of, or constitute a default under or conflict with, any other agreement, indenture or other instrument to which Redeveloper is bound or violate any provisions of any laws, statutes, codes, ordinances, orders, regulations and requirements of all federal, state, county and municipal governments, departments, boards, authorities, agencies, officials and officers to which the Redeveloper or the Project Site is subject, or violate any judgment, order, writ, injunction or decree of any court applicable to the Redeveloper. No consent, authorization, license, permit, registration, or approval of, or exemption or other action by any governmental or public body, commission or authority is required in connection with the execution and delivery by the Redeveloper of this Agreement.

(c) Expertise. The Redeveloper has the expertise, financial capacity, and skill to fulfill its obligations under this Agreement.

(d) Ownership Structure. The ownership and management structure of Redeveloper is set forth in **Exhibit C** and is true as of the Effective Date. The Redeveloper shall, upon any change in the ownership and management structure set forth in **Exhibit C**, furnish the Township with written notice of such change and the new ownership structure. Provided that the Redeveloper complies with Section 4.4 and the transfer provisions set forth in this Agreement, such notice will amend **Exhibit C** accordingly and any provision of this Agreement relating to such **Exhibit C** shall apply to **Exhibit C** as amended. For the avoidance of doubt, the Redeveloper in accordance with Section 4.4. intends to convert itself into a URE and in so doing change its name to comport with the naming requirements of the LTTE Law and/or assign this Agreement to a URE owned by or otherwise managed or controlled by the Redeveloper.

(e) Owner of the Project Site. The Redeveloper owns the Project Site.

(f) Appointment of Receiver. No receiver, liquidator, custodian, or trustee of the Redeveloper shall have been appointed as of the Effective Date, and no petition to reorganize the Redeveloper pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Redeveloper shall have been filed as of the Effective Date.

(g) Adjudication of Bankruptcy. No adjudication of bankruptcy of the Redeveloper or a filing for voluntary bankruptcy by the Redeveloper under the provisions of the United States Bankruptcy Code or any other similar statute that is applicable to the Redeveloper shall have been filed.

(h) No Litigation. There is no action, proceeding or investigation now pending, nor any basis therefor, known or believed to exist which (a) questions the authority of the Redeveloper

to enter into this Agreement or any action or act taken or to be taken by the Redeveloper pursuant to this Agreement; or (b) is likely to result in a material adverse change in Redeveloper's property, assets, liabilities or condition which will materially and substantially impair its ability to perform its obligations pursuant to the terms of this Agreement.

(i) Accuracy of Submissions. To the best of the Redeveloper's knowledge, information and statements included in any information submitted by the Redeveloper to Township and its agents, including but not limited to McManimon, Scotland & Baumann, LLC, are true and correct in all material respects. The Redeveloper acknowledges that the facts and representations contained in the information submitted by the Redeveloper are a material factor in the decision of Township to enter into this Agreement.

(j) No Violation of Laws. The Redeveloper has received no notice as of the Effective Date asserting any noncompliance in any material respect by the Redeveloper with applicable statutes, rules and regulations of the United States, the State or of any agency having jurisdiction over and with respect to the transactions contemplated in and by this Agreement, which would have a material adverse effect on the Redeveloper's ability to perform its obligations in connection with this Agreement. The Redeveloper is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other Governmental Body which is in any respect material to the transactions contemplated hereby.

(k) Absence of Criminal Background. Neither the Redeveloper, nor any owner of the Redeveloper: (a) has been convicted in a criminal proceeding or is a named subject in a pending criminal proceeding (excluding traffic violations or other minor offenses); or (b) to the best of the Redeveloper's knowledge and belief is a target of a criminal investigation. This paragraph is not intended to apply to any owners of publicly traded shares.

(l) Certificate of Formation; Certificate of Good Standing. The Redeveloper's certificate of formation in the State of Delaware and certificate of good standing, duly certified by the Secretary of State of New Jersey, are in full force and effect.

5.4 Survival of Redeveloper's Representations and Warranties. The representations and warranties contained in Section 5.3 are true, accurate and complete and not misleading in any material respect as of the Effective Date and shall be deemed to be repeated at and as of the receipt of the Development Approvals and shall be true, accurate and complete and not misleading in any material respect as of such date.

5.5 Certification of Non-Involvement in Prohibited Activities in Russia or Belarus. The Redeveloper represents, warrants, and certifies that it is not engaged in any Prohibited Activities in Russia or Belarus pursuant to P.L.2022, c.3., except as permitted by Federal Law. Simultaneously with the execution of this Agreement, the Redeveloper agrees to submit to the Township a signed form Certification of Non-Involvement in Prohibited Activities in Russia or Belarus pursuant to P.L.2022, c.3, which shall be attached to this Agreement **Exhibit D**.

ARTICLE 6

RISK OF LOSS; CONDEMNATION

6.1 Condemnation. In the event any proceedings or negotiations are instituted which do or may result in a taking by condemnation or eminent domain of any portion of the Project Site, in fee simple or any easement necessary to develop or operate the Project, the Redeveloper shall promptly notify the Township thereof, in writing, describing the nature and extent thereof. If such condemnation would prevent or materially delay the development of the Project and all related amenities in accordance with the Development Approvals (thus, excluding, for example, minimal takings along road frontages), then the Redeveloper, at its election, may within sixty (60) days after receipt of notice of such taking, terminate this Agreement by written notice to the Township,

whereupon the remaining portion of the Escrow Deposit and balance maintained in the Township Cost Escrow Account, less any Township Costs that are due and owing from the Redeveloper to the Township for services rendered prior to the date of the notice propounded by the Redeveloper upon the Township, if any, shall be refunded to the Redeveloper, and, except as expressly provided herein, neither Party shall have any further rights against the other hereunder. In the event this Agreement is not so terminated, then this Agreement shall remain in full force and effect, and the Parties shall cooperate to implement any changes to the plan necessitated by such condemnation.

ARTICLE 7

DEFAULT; REMEDIES

7.1 Default by Redeveloper. An event of default by the Redeveloper (each, a “**Redeveloper Default**”) shall exist if the Redeveloper:

(a) Fails to pay any money when due hereunder, subject to the occurrence of any Uncontrollable Circumstance, as defined below;

(b) Abandons the redevelopment of the Project Site, subject to the occurrence of any Uncontrollable Circumstance, as defined below;

(c) Abandons construction of the Project for more than forty-five (45) days after written notice from the Township, subject to the occurrence of any Uncontrollable Circumstance, as defined below; or

(d) Materially breaches any term or condition set forth in this Agreement, including any express time schedule or goal, subject to the occurrence of any Uncontrollable Circumstance, as defined below;

(e) Materially misrepresented any fact relied upon by the Township in entering into this Agreement;

(f) Becomes insolvent or unable to pay debts as they mature or files a voluntary petition or proceeding seeking liquidation, reorganization or other relief under any provision of the United States Bankruptcy Code or any state bankruptcy or insolvency statute, or makes a general assignment or any other transfer of assets for the benefit of creditors, or applies for or consents to the appointment of a receiver for its assets, or if an involuntary case or other proceeding is commenced against Redeveloper seeking liquidation, reorganization or other relief with respect to Redeveloper's debts under the Bankruptcy Code or any other bankruptcy, insolvency or similar law now or hereafter in effect or seeking the appointment of a trustee, receiver or liquidator and such involuntary case or proceeding remains undismissed and unstayed for a period of ninety (90) days;

In the event of Redeveloper Default, the Township shall notify the Redeveloper in writing of same. In the event the Township does not have the absolute right to terminate this Agreement as set forth in Article 2 or Article 4 above, and the default remains uncured for thirty (30) business days after the Township's notice to the Redeveloper thereof (the "**Cure Period**"), unless such default cannot be cured by the payment of money and cannot with due diligence be wholly cured within such thirty (30) day period, in which case the Redeveloper shall have such longer period as shall be reasonably necessary to cure such default, so long as the Redeveloper prosecutes such cure to completion with due diligence and advises the Township in writing of the actions which the Redeveloper is taking and the progress being made, then the Township shall have the remedies set forth in Section 7.4(a) below.

7.2 Uncontrollable Circumstances. As used in Section 7.1, the term "Uncontrollable Circumstance" means the following acts, events or conditions or any combination thereof that has had or may be reasonably expected to have a direct, material, adverse effect on the rights or

obligations of the Parties to this Agreement; provided however that such act, event or condition shall be beyond the reasonable control of the party relying thereon as justification for not performing an obligation or complying with any condition required of such party under the terms of this Agreement:

(a) an act of God, lightning, blizzards, named storm, executive order issued by a governmental agency or office, hurricane, tornado, earthquake, pandemic, plague, public health emergency, acts of public enemy, war, blockade, insurrection, riot, or civil disturbance, sabotage, or similar occurrence, but not including reasonably anticipated weather conditions for the geographic area of the Project, other than those set forth above;

(b) a landslide, fire, explosion, flood, or nuclear radiation not created by an act or omission of the party relying thereon;

(c) the order, judgment, action and/or determination of any Federal, State or local court, administrative agency or governmental body (other than the Township when acting in conformance with this Agreement) with jurisdiction within the Township, excepting decisions interpreting either United States or Foreign Federal, State and local tax laws generally applicable to all business taxpayers, adversely affecting the construction of the Project; provided however, that such order, judgment, action and/or determination shall not be the result of the illegal or unlawful actions of the party to this Agreement relying thereon and that neither the contesting of any such order, judgments, action and/or determination, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as a willful, intentional or negligent action or inaction by such party;

(d) the suspension, termination, interruption, denial or failure of or delay in renewal or issuance of any Development Approvals (as evidenced by written notices from the regulatory

agency having jurisdiction over such matter), provided however, that such suspension, termination, interruption, denial or failure of or delay in renewal or issuance shall not be the result of the willful or intentional action or inaction of the party relying thereon and that neither the contesting of any such suspension, termination, interruption, denial or failure of renewal or issuance, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as a willful or intentional action or inaction by such party. The Redeveloper's failure to ultimately make an administratively complete submission for a Development Approval shall be a Redeveloper Default and not an Uncontrollable Circumstance, if it results in the Redeveloper being unable to comply with the terms of this Agreement;

(e) strikes or similar labor action by equipment manufacturers, suppliers of material and/or transporters of same;

(f) acts or omissions of the Township, except in conformance with this Agreement; or

(g) delays or inability to perform any aspect of this Agreement due to plague, epidemic, pandemic, outbreaks of infectious disease or any other public health crisis causing government mandated quarantine or other employee restrictions, other than the Covid-19 Pandemic.

The Parties hereto acknowledge that the acts, events, or conditions set forth in paragraphs (a) through (g) above are intended to be the only acts, events or conditions which may (upon satisfaction of the conditions specified above) constitute an Uncontrollable Circumstance.

7.3 Default by Township. An event of default by the Township (a “**Township Default**”) shall exist if the Township materially breaches any term or condition set forth in this Agreement, including, but not limited to, any representation or warranty by the Township expressly set forth in this Agreement. In the event of a Township Default, the Redeveloper shall notify the Township in writing of same. In the event the default remains uncured for thirty (30) business days after the Redeveloper's notice to the Township thereof, *i.e.*, the Cure Period, the Redeveloper shall have the remedies set forth in Section 7.4(b) below.

7.4 Remedies.

(a) By Township. Upon a Redeveloper Default which is continuing and remains uncured beyond any applicable notice and cure dates, or if the Redeveloper materially breaches any representation or warranty contained herein, the Township may, at its option, (i) specifically enforce this Agreement, (ii) avail itself of any other rights and remedies available to Township at law or in equity as a result of such default, including termination of this Agreement, or (iii) avail itself of any combination of the foregoing.

(b) By Redeveloper. Upon a Township Default which is continuing and remains uncured beyond any applicable notice and cure dates, Redeveloper may, at its option, (i) specifically enforce this Agreement, (ii) avail itself of any other rights and remedies available to Redeveloper at law or in equity as a result of such default, including termination of this Agreement, or (iii) avail itself of any combination of the foregoing.

ARTICLE 8

MISCELLANEOUS

8.1 Notices and Communications. All notices or other communications required or permitted to be given hereunder shall be given in writing to the individual designated on behalf of each party to be the “**Contact Person**” and delivered either by: (a) certified mail, postage prepaid;

(b) a reputable messenger service or a nationally recognized priority delivery service such as Federal Express; or (c) electronic mail or other telecopy transmission (followed by a hard copy sent as provided in clauses (a) or (b) above), addressed as follows:

To Township:

Township of Piscataway
455 Hoes Lane
Piscataway, New Jersey 08854
Attention: Township Clerk
Fax No. (732) 529-2525
Email: mseader@piscatawaynj.org

With copies to:

Anthony Iacocca, Esq.
Hoagland, Longo, Moran, Dunst & Doukas, LLP
40 Paterson Street
P.O. Box 480
New Brunswick, New Jersey 08903
Fax No.: (732) 545-4717
Email: aiacocca@hoaglandlongo.com

and

Kevin P. McManimon, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey 07068
Fax No.: (973) 712-1440
Email: KMcManimon@msbnj.com

To Redeveloper:

IDIL 1551 South Washington LLC
Rob Fischer, Vice President, Co-Head of Development
1197 Peachtree Street NE, Suite 600
Atlanta, Georgia 30361
E-mail: rob.fischer@idilogistics.com

With copies to:

Michael J. Caccavelli, Esq.
Pearlman & Miranda, LLC

110 Edison Place, Suite 301
Newark, New Jersey 07102
Email: mcaccavelli@pearlmanmiranda.com

and:

Paul A. Conciatori, Esq.
Price, Meese, Shulman & D'Arminio, P.C.
Tice Corporate Center
50 Tice Boulevard, Suite 380
Woodcliff Lake, New Jersey 07677
Email: pconciatori@pricemeese.com

The foregoing addresses may be changed or supplemented by written notice given as above provided. Any such notice sent by mail shall be deemed to have been received by the addressee on the third business day after posting in the United States mail, or, if transmitted by messenger or a priority delivery service, on the first business day after transmittal, or, if transmitted by electronic mail, upon receipt, provided receipt occurs before 5:00 p.m. on a business day in the jurisdiction of the recipient. Counsel for a party may give notice to the other party with the same effect as if given by a Party.

8.2 Attorneys' Fees. In the event any action or proceeding is commenced to obtain a declaration of rights hereunder, to enforce any provision hereof, or to seek rescission of this Agreement for default contemplated herein, whether legal or equitable, each party in such action shall be responsible for its own attorneys' fees and costs.

8.3 Successors and Assigns. The terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto.

8.4 No Joint Venture. Nothing contained herein shall be construed as making Township and Redeveloper the partner, joint venturer, or agent of the other and neither party shall have the power or authority to bind the other.

8.5 Governing Law. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of New Jersey, without regard for the conflicts of laws or choice of laws provisions thereof.

8.6 Incorporation of Prior Agreements. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof, and no prior or other written or oral agreement or undertaking pertaining to any such matter shall be effective for any purpose.

8.7 Modification of Agreement. This Agreement may not be amended or modified, nor may any obligation hereunder be waived orally, and no such amendment, modification or waiver shall be effective for any purpose unless it is in writing and signed by both parties.

8.8 Interpretation. If any provision hereof shall be declared invalid by any court or in any administrative proceeding, then the provisions of this Agreement shall be construed in such manner so as to preserve the validity hereof and the substance of the transaction herein contemplated to the extent possible. The captions and section headings are provided for purposes of convenience of reference only and are not intended to limit, define the scope of, or aid in interpretation of any of the provisions hereof.

8.9 No Merger. Each covenant and agreement contained herein shall survive each closing of title and none of the covenants or agreements shall be deemed to have merged into the deed.

8.10 Public Entity. The parties acknowledge that the transactions contemplated in this Agreement will remain subject to any limitations imposed by law upon the official actions of the Township and the Mayor in executing this Agreement.

8.11 Survival. All covenants, agreements, representations, and warranties contained in this Agreement shall survive each closing of title and shall not be merged into the deeds.

8.12 Recording of Agreement. Redeveloper shall record this entire Agreement in the Middlesex County Clerk's Office, at its expense, immediately upon its execution by both parties.

8.13 Non-Liability of Officials and Employees of the Township. No member, official, attorney or employee of the Township shall be personally liable to Redeveloper, or any successor in interest, solely as a result of any default or breach by the Township, or for any amount which may become due to Redeveloper or its successor, or on any obligation under the terms of this Agreement.

8.14 No Brokerage Commissions. The Township and Redeveloper each represent one to the other that no real estate broker initiated, assisted, negotiated, or consummated this Agreement as broker, agent, or otherwise acting on behalf of either the Township or Redeveloper, and the Township and Redeveloper shall indemnify, defend and save harmless each other with respect to any claims made by any person, firm or organization claiming to have been so employed by the indemnifying party.

8.15 Effective Date. The term "Effective Date" as used in this Agreement means the date on which this Agreement is signed by all Parties, or, if not signed simultaneously, the date on which it is signed by the last of the Parties, which date shall be inserted at the top of the first page hereof.

8.16 Execution of Counterparts. This Agreement may be executed in one or more counterparts and when each party has executed and delivered at least one counterpart, this Agreement shall become binding on the parties and such counterparts shall constitute one and the same instrument.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

ATTEST:

TOWNSHIP OF PISCATAWAY,
a Municipal Corporation of the State of New Jersey

Melissa A. Seader
Township Clerk

By: _____
Brian C. Wahler, Mayor

WITNESS:

IDIL 1551 SOUTH WASHINGTON LLC,
a Delaware limited liability company

By: _____

By: _____
Name:
Title: Authorized Representative

ACKNOWLEDGMENTS

STATE OF NEW JERSEY :

:SS

COUNTY OF MIDDLESEX :

On this [____] day of [____], 2024 before me, personally appeared Brian C. Wahler, the Mayor of the Township of Piscataway, a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey , who I am satisfied is the person who executed the foregoing instrument; and s/he acknowledged that s/he executed the foregoing instrument as the act of the corporation and that s/he was authorized to execute the foregoing instrument on behalf of the corporation.

STATE OF _____:

:SS

COUNTY OF _____:

On this [____] day of [____], 2024 before me, personally appeared _____, the _____ of IDDL South Washington LLC, a New Jersey limited liability company, who I am satisfied is the person who executed the foregoing instrument; and s/he acknowledged that s/he executed the foregoing instrument as the act of the corporation and that s/he was authorized to execute the foregoing instrument on behalf of the corporation.

EXHIBIT A

SITE PLAN

EXHIBIT B

PROJECT SCHEDULE

EXHIBIT C

FORM CERTIFICATE OF COMPLETION

Record and Return to:
[INSERT]

CERTIFICATE OF COMPLETION

Pursuant to Section 4.3 of the Redevelopment Agreement by and between the **TOWNSHIP OF PISCATAWAY** (the “**Township**”) and **IDIL 1551 SOUTH WASHINGTON LLC** (the “**Redeveloper**”), dated as of _____, 2024, (the “**Redevelopment Agreement**”), the undersigned, as of the date hereof, certifies that (all undefined capitalized terms used herein shall have the same meaning ascribed to them in the Redevelopment Agreement):

(i) the Project in its entirety has been completed as of [_____] 202__ in accordance with the Redevelopment Agreement, Redevelopment Plan and Concept Plan, so that the Project in its entirety may, in all material respects, be used and operated under the applicable provisions of the Redevelopment Agreement;

(ii) all permits, licenses and approvals that are required in order for the Redeveloper to Complete the Project or such other work or action to which such term is applied are, to the extent so required, in full force and effect;

(iii) such Completion has been further evidenced by a written certificate of the Redeveloper and a certificate of the Redeveloper’s engineer evidencing completion of the Project, which certificates are attached hereto as **Exhibit 1**:

(iv) the Project is being operated in accordance with the terms and provisions of the Redevelopment Agreement, the Redevelopment Plan, the Concept Plan, and Applicable Laws; and

(v) a copy of any Certificate of Occupancy issued with respect to any portion or portions of the Project for which a Certificate of Occupancy is required is attached hereto as **Exhibit 2**.

The conditions determined to exist at the time the Project Site was determined to be “an area in need of redevelopment” under the Redevelopment Law no longer exist with respect to the Project Site. The Project Site shall no longer be subject to (i) any covenant running with the land covered by this Certificate of Completion for the benefit of the Township, and (ii) eminent domain for purposes of redevelopment as a result of those determinations.

The Redevelopment Agreement recorded in the office of the Middlesex County clerk on [_____] in deed book [____], page [____] is hereby discharged of record and is void and of no further force and effect.

This certificate is given without prejudice to any rights against third parties which exist on the date hereof or which may subsequently come into being.

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Completion of Project to be executed as of the [____] day of [_____].

WITNESS OR ATTEST:

TOWNSHIP OF PISCATAWAY

By: _____

By: _____
Brian C. Wahler, Mayor

Acknowledgment

STATE OF NEW JERSEY :

:SS

COUNTY OF MIDDLESEX :

On this [____] day of [_____], 202__ before me, personally appeared _____, the _____ of the Township of Piscataway, a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey , who I am satisfied is the person who executed the foregoing instrument; and s/he acknowledged that s/he executed the foregoing instrument as the act of the corporation and that s/he was authorized to execute the foregoing instrument on behalf of the corporation.

Exhibit 1
REDEVELOPER'S CERTIFICATE

Pursuant to Section 4.3 of the Redevelopment Agreement by and between the **TOWNSHIP OF PISCATAWAY** (the “**Township**”) and **IDIL 1551 SOUTH WASHINGTON LLC** (the “**Redeveloper**”), dated as of _____, 2024, (the “**Redevelopment Agreement**”), the Redeveloper certifies as follows to the best of its knowledge information and belief (capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to them in the Redevelopment Agreement):

(i) the Project in its entirety has been completed as of [_____], in accordance with the Township of Piscataway building and construction code, the Redevelopment Agreement, the Redevelopment Plan, the Site Plan, and in compliance with Applicable Laws so that the Project in its entirety may, in all material respects, be used and operated under the applicable provisions of the Redevelopment Agreement;

(ii) all permits, licenses and approvals that are required in order for Redeveloper to Complete the Project or such other work or action to which such term is applied are, to the extent so required, in full force and effect;

(iii) Redeveloper has performed or has caused to be performed all of its duties and obligations under the Redevelopment Agreement with respect to the Project;

(iv) attached hereto is a certificate of [NAME OF REDEVELOPER'S ENGINEER], Redeveloper's engineer, evidencing completion and certification of the Project; and

(v) the Project is being operated in accordance with the terms and provisions of the Redevelopment Agreement, the Redevelopment Plan, the Concept Plan, and Applicable Laws.

IDIL 1551 SOUTH WASHINGTON LLC,
a Delaware limited liability company

By: _____
_____, Authorized Representative

Exhibit 2
CERTIFICATE OF OCCUPANCY

EXHIBIT D

OWNERSHIP STRUCTURE

EXHIBIT E

**CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES IN
RUSSIA OR BELARUS**