
REDEVELOPMENT AGREEMENT

BY AND BETWEEN

THE TOWNSHIP OF HAINESPORT

AND

CH DOF I/ PHILADELPHIA MARNE HIGHWAY, L.L.C.

Redeveloper

Date: OCTOBER 4, 2022

THIS REDEVELOPMENT AGREEMENT (this "Redevelopment Agreement" or "Agreement"), dated this 4TH day of October, 2022 by and between **CH DOF I/I PHILADELPHIA MARNE HIGHWAY, L.L.C.**, having offices at 3819 Maple Avenue, Dallas, TX 75219 and/or its assignee, as provided herein, (the "Redeveloper"), and the **TOWNSHIP OF HAINESPORT**, a Municipal Corporation of the State of New Jersey, having offices at One Hainesport Centre, P.O. Box 477, Hainesport, New Jersey 08036 (the "Township"), collectively referred to as the "Parties."

WITNESSETH

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented ("Redevelopment Law"), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment or rehabilitation; and

WHEREAS, in order to stimulate redevelopment, the Mayor and Committee of the Township of Hainesport (the "Township Committee"), by Resolution No.2021-55-3: designated Block 24 Lots 4.01, 11, 12.01, 12.02, 12.03, 12.04, and 12.05 and Block 24.02, Lot 12.04 (the "Redevelopment Area") as an Area in Need of Redevelopment, without condemnation, pursuant to the Redevelopment Law; and

WHEREAS, on August 10, 2021, the Township Committee adopted a redevelopment plan (the "Redevelopment Plan") entitled "Marne Highway Redevelopment Plan", prepared by Taylor Design Group, Inc., which sets forth, inter alia, the plans for the redevelopment of Block 24, Lots 4.01, 11, 12.01, 12.02, 12.03, 12.04, and 12.05 within the Township of Hainesport; the development standards specific to the development of the Property; and, such other terms and conditions related thereto; and

WHEREAS, the Redevelopment Law, N.J.S.A. 40A:12A-8(f), authorizes the Township to arrange or contract with a redeveloper for the planning, construction or undertaking of any project or redevelopment work in an area designated as an "Area in Need of Redevelopment" ; and

WHEREAS, on April 12, 2022 the Township Committee adopted Resolution No. _____ designating CH DOF I/I Philadelphia Marne Highway, L.L.C. as the redeveloper of the Redevelopment Area and authorizing negotiation and execution of the Redevelopment Agreement; and

WHEREAS, the project, which includes the obtaining of Governmental Approvals (as defined herein), the site preparation of the Property and the financing, construction and completion of all Project Improvements (as defined herein) contemplated under this Redevelopment Agreement and approved by the Township shall be completed pursuant to the provisions of the Redevelopment Plan a copy of which is on file with the Township Clerk's Office; and

WHEREAS, the Township and Redeveloper have engaged in such negotiations and the Township Committee has determined that it is in the best interests of the Township to enter into this Agreement with Redeveloper for the redevelopment of that portion of the Redevelopment Area known as portions of Block 24, Lots 4.01, 11, 12.01, 12.02, 12.03, 12.04, and 12.05 on the

tax maps of the Township (the “Project Site” or “Property”) and as set forth in the legal description attached hereto as Exhibit “A”, for the construction of a 149,471 +/- square foot commercial distribution facility include office space; related parking spaces and loading spaces, and related site improvements as more particularly described in Exhibit “B” attached hereto; and

WHEREAS, the Township Committee has designated Redeveloper to undertake the necessary construction of those improvements constituting the Project.

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

ARTICLE 1

DEFINITIONS AND INTERPRETATIONS

SECTION 1.1 **Definitions.** Except as expressly provided herein to the contrary, all capitalized terms used in this Redevelopment Agreement and its exhibits shall have the following meanings:

“Affiliate” means with respect to any Person, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

“Affordable Housing Obligation” as defined in Section 8.6.

“Applicable Law” means all Federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq., relevant construction codes including construction codes governing access for persons with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder and all applicable environmental laws,

“Certificate of Completion” means a certificate issued by the Township in accordance with this Redevelopment Agreement, and which acknowledges that the Project Improvements or all or any specified portion of the Project has been completed under this Redevelopment Agreement.

“Certificate of Occupancy” means a temporary or permanent “certificate of occupancy,” as such terms are defined in the New Jersey Administrative Code, issued with respect to all or a portion of the Project upon completion of all or a portion of the Project.

“Commence Construction” or “Commencement of Construction” means the undertaking by Redeveloper of any actual physical construction of any Project Improvements, including site

preparation, environmental remediation, construction of new structures or construction or upgrading of infrastructure after obtaining any and all necessary Governmental Approvals.

“Completion Date” shall be thirty-six (36) months from the issuance of final unappealable approvals or building permits for the Project, subject to Tolling Events.

“Control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

“County” means Burlington County, New Jersey.

“Declaration” is defined in Section 3.2.

“Effective Date” shall have the meaning ascribed to it for the Property, of even date herewith.

“End User” shall mean the person purchasing the Project in fee simple, or leasing same, from Redeveloper or a successor entity.

“Environmental Laws” means any present or future applicable Federal, State or local law, rule, regulation, order or other requirement dealing with environmental protection environmental pollution, noise, emissions, discharges, releases or threatened releases of Hazardous Substance or otherwise relating to the presence of Hazardous Substance.

“Event of Default” is defined in Section 9.1.

“Force Majeure” is defined in Section 9.2.

“Foreclosure” means that event in which a Holder forecloses its Mortgage secured by the Property or the Project Improvements, or part thereof, or takes title to the Property or the Project Improvements, or part thereof, by Deed in Lieu of Foreclosure or similar transaction.

“Governmental Approvals” means all necessary reviews, consents, permits, or other approvals of any kind legally required by any Governmental Body in order to carry out the Project.

“Governmental Body” means any Federal, State, county or local agency, department, commission, authority, court, or tribunal and any successor thereto, exercising executive, legislative, judicial, or administrative functions of or pertaining to government, including, without limitation, the Township and the State.

“Hazardous Substance” means any substance, chemical or waste that is listed as hazardous, toxic, a pollutant or contaminant, or dangerous under any applicable Federal, State, county or local statute, rule, regulation, ordinance or order.

“Holder” means person, company, entity or its known or identified affiliates having or controlling a transferable or non-transferable security or financial interest in the Property or Project

of record, such as a mortgagee, bond holder, lender in possession of a negotiable document with rights being secured in a written document setting forth the rights and responsibilities of such person, company, entity or its known or identified affiliates of those said interests.

“Mortgage” means a Mortgage or Deed of Trust given by Redeveloper encumbering its interest(s) in and to the Property and/or Project Improvements, or portion thereof.

“Legal Requirements” means all laws, statutes, codes, ordinances, orders, regulations and requirements of any Governmental Body, now or hereafter in effect, and, in each case, as amended from time to time.

“NJDEP” means the New Jersey Department of Environmental Protection.

“Party” means either the Township or the Redeveloper, as the context requires.

“Permitted Transactions” is defined in Section 7.2(b).

“Person” means any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company or corporation, trust, unincorporated association, institution, public or Governmental Body, or any other entity.

“Planning Board” means the Joint Land Use Board for the Township of Hainesport.

“Plans and Specifications” is defined in Section 4.6.

“Project” means the Redeveloper’s construction and completion of a 149,471 +/- square foot commercial distribution facility include office space; related parking spaces and loading spaces, and related site improvements on the Project Site.

“Project Costs” is defined in Section 8.2.

“Project Improvements” means the Redeveloper’s construction and completion the Project on the Project Site.

“Project Schedule” is defined in Section 3.1.

“Project Site” shall mean all or portions of Block 24, Lots 4.01, 11, 12.01, 12.02, 12.03, 12.04, and 12.05 on the tax maps of the Township.

“Property” as defined in the Recitals hereto and more specifically described on Exhibit “A” attached hereto.

“Public Site Improvements” means any utility and/or infrastructure improvements that the Township and Redeveloper hereafter agree to classify as Public Site Improvements under this Redevelopment Agreement per Section 4.4, which Public Site Improvements shall be dedicated to the Township for public use and which shall be accepted for public use upon the issuance of a Certificate of Completion for the Public Site Improvements.

“Redevelopment Agreement” or “Agreement” means this Redevelopment Agreement between the Township and Redeveloper.

“Redevelopment Area” as defined in the Recitals hereto.

“Redevelopment Law” as defined in the Recitals hereto.

“Redevelopment Plan” as defined in the Recitals hereto.

“Redeveloper” means CH DOF I/I Philadelphia Marne Highway, L.L.C. and its predecessor-in-interest.

“Redeveloper Covenants” is defined in Section 3.1.

“Remediation” means those actions taken at the Project Site or offsite if a Hazardous Substance has migrated or is migrating therefrom, as may be required by the NJDEP, including the removal, treatment, containment, transportation, securing, or other engineering or treatment measures, whether to an unrestricted use or otherwise, designed to ensure that any discharged contaminant at the site or that has migrated or is migrating from the site, is remediated in compliance with the applicable health risk or environmental standards.

“Site Investigation” shall have the meaning set forth in N.J.S.A. 58:10B-1.

“Site Plan Approvals” means Site Plan review and approval pursuant to the Redevelopment Law, N.J.S.A. 40A:12A-13 and the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq.

“State” means the State of New Jersey.

“Tolling Event” as defined in Section 4.7.

“Subdivision Approvals” means Subdivision review and approval pursuant to the Redevelopment Law, N.J.S.A. 40A:12A-13 and the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq

“Township” means the Township of Hainesport, in the County of Burlington, State of New Jersey, a Municipal Corporation of the State.

“Transfer” is defined in Section 7.2(a).

SECTION 1.2 Interpretation and Construction.

In this Redevelopment Agreement, unless the context otherwise requires:

(a) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Redevelopment Agreement, refer to this Redevelopment Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Redevelopment Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Redevelopment Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Redevelopment Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any Person or Party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) All Notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time.

ARTICLE 2

GENERAL REPRESENTATIONS AND WARRANTIES

SECTION 2.1 **Representations and Warranties by Redeveloper.** The Redeveloper hereby represents and warrants the following to Township for the purpose of inducing Township to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) The Redeveloper is a limited liability company registered in the State of New Jersey, is qualified to do business and is in good standing under the laws of the State of New Jersey, and has all requisite power and authority to carry on its business as now and whenever conducted, including entering into and performing its obligations under this Redevelopment Agreement.

(b) The Redeveloper has the legal power, right, and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which Redeveloper is a party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform its obligations hereunder.

(c) This Redevelopment Agreement is duly executed by the Redeveloper, and is valid and legally binding upon the Redeveloper and is enforceable in accordance with its terms. The execution and delivery hereof shall not constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Redeveloper is a party.

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

(e) 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.

(f) No indictment has been returned against any official of the Redeveloper with respect to any transaction related to the transactions contemplated by the terms of this Redevelopment Agreement or otherwise.

~~(g) There is no action, proceeding or to the Redeveloper's knowledge, investigation~~ now pending, nor any basis therefore known or believed to exist which (1) questions the authority of the Redeveloper to enter into this Redevelopment Agreement or any action or act taken or to be taken by the Redeveloper pursuant to this Redevelopment Agreement; or (2) is likely to result in a material adverse change in the 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 Redevelopment Agreement.

(h) The Redeveloper's execution and delivery of this Redevelopment Agreement and its performance hereunder will not constitute a violation of any operating, partnership and/or stockholder agreement of the Redeveloper or of any agreement, Mortgage, indenture, instrument or judgment, to which the Redeveloper is a party.

(i) To the Redeveloper's knowledge, all information and statements made by Redeveloper to Township included in any written documentation submitted by and/or on behalf of the Redeveloper to the Township and its agents are true and correct in all material respects, and the Redeveloper acknowledges that the facts and representations contained therein are a material factor in the decision of the Township to enter into this Redevelopment Agreement.

(j) The Redeveloper agrees that the cost and financing of the Project is the responsibility of the Redeveloper, pursuant to the Redevelopment Plan and this Redevelopment Agreement. The Township shall not be responsible for any cost whatsoever in respect to same.

(k) The Redeveloper is financially and technically capable of developing, designing, financing, and constructing the Project, directly or through consultants and agents.

(l) The ownership structure of the Redeveloper is set forth on Exhibit "E". The Redeveloper shall, at such times as Township may reasonably request, furnish Township with a complete statement subscribed and sworn to by the Redeveloper, setting forth changes to the ownership structure (if any) set forth on Exhibit E.

SECTION 2.2 Representations and Warranties by Township. Township hereby represents and warrants the following to the Redeveloper for the purpose of inducing the Redeveloper to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

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

(b) This Redevelopment Agreement is duly executed by the Township and is valid and legally binding upon the Township and enforceable in accordance with its terms on the basis of Legal Requirements presently in effect and the execution and delivery thereof shall not, with due Notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Township is a party.

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

(d) The Township is not a party to any agreement, contract, obligation, promise, offer, representation, letter of intent, memorandum of understanding or contractual or quasi contractual relationship that prevents or limits the Township in its ability and right to enter into this Redevelopment Agreement and/or to grant to Redeveloper the rights set forth in this Redevelopment Agreement.

(e) The Township has not granted to any other party the rights granted to Redeveloper in this Redevelopment Agreement with respect to the Property.

SECTION 2.3 Mutual Representations. In the event that any conditions or other matters or contractual provisions that are required by the Redevelopment Law or any other Legal Requirements have been omitted from this Redevelopment Agreement, then, as appropriate, either (a) the Township shall correct or fulfill any requirements of the Redevelopment Law or any other Legal Requirements which would have initially been the obligation of the Township to correct or fulfill; and/or (b) the Township and the Redeveloper shall reasonably cooperate in good faith with respect to a modification of this Redevelopment Agreement to incorporate and address all such clauses. If such incorporation occurs and results in a change in the obligations or benefits of one of the parties, the Township and the Redeveloper agree to act in good faith to mitigate such changes in position.

ARTICLE 3 REDEVELOPER COVENANTS; DECLARATION OF COVENANTS AND RESTRICTIONS

SECTION 3.1 Redeveloper Covenants. The Redeveloper covenants and agrees that (collectively, "Redeveloper Covenants"):

(a) The Redeveloper shall carry out the Project in accordance with the provisions of this Redevelopment Agreement and Legal Requirements, including, but not limited to, the Redevelopment Law, all Governmental Approvals and Environmental Laws, and subject to the Redevelopment Plan.

(b) The Redeveloper shall undertake with due diligence (1) the financing of the Project, (2) construction and development of the Project, (3) commencement and completion of each item in the schedule attached hereinto as Exhibit "C" ("Project Schedule") substantially in accordance with the Project Schedule, as the same may be delayed and/or extended by Force Majeure, Tolling Events or otherwise within such longer periods as are commercially and economically reasonable under the circumstances and in the sequence deemed appropriate by Redeveloper. Redeveloper shall use good faith efforts to cause all construction activities performed under this Redevelopment

Agreement to be performed in accordance with the level of skill and care ordinarily exercised by developers of first class developments of the same type and nature as the Project.

(c) In the event the Redeveloper wishes to materially change or modify the Project Improvements or the Project Schedule in a manner that otherwise requires any significant new permits or approvals or any amendment or modification of any existing permits or approval, the Redeveloper will submit appropriate applications and/or supporting plans or other required documentation to the Township for the Township's written approval, which approval must be secured prior to development of the altered Project Improvements and which approval shall not be unreasonably withheld, delayed or conditioned.

(d) The Redeveloper shall use diligent efforts to obtain all Governmental Approvals requisite to the construction and development of the Project, including evidence reasonably satisfactory to the Township that its use of the Project is in compliance with all Legal Requirements and Environmental Laws.

(e) Upon completion of the development and construction of the Project, the Redeveloper shall use diligent efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project for the purposes contemplated hereby.

(f) Subject to Force Majeure, including, without limitation, interruptions that may be caused by any casualty and/or delays caused by Tolling Events, the Redeveloper shall not suspend or discontinue the performance of its obligations under this Redevelopment Agreement (other than in the manner provided for herein).

(g) The Redeveloper shall immediately notify the Township of any material adverse change in its financial condition.

(h) The Redeveloper shall make all payments in satisfaction of the Redeveloper's financial obligations as set forth in this Redevelopment Agreement.

(i) The Redeveloper shall not use the Property, Project Improvements, or any part thereof for which a Certificate of Completion has been issued, in a manner that is inconsistent with the Redevelopment Plan and this Redevelopment Agreement.

(j) The Redeveloper shall complete the Project or cause the Project to be completed at its sole cost and expense using any public and/or private resources that may be available; provided, however, that Township shall in no way be obligated to provide such resources except as specifically provided for herein.

(k) The Redeveloper shall not discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or sex in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property nor shall the Redeveloper itself, or any Affiliate claiming under or through the Redeveloper, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees on the Property.

(l) The Redeveloper shall refrain from restricting the sale, lease, sublease, rental, transfer, use, occupancy, tenure, or enjoyment of the Property (or any part thereof) on the basis of race, color, religion, creed, national origin, ancestry, physical handicap, marital status, affectional preference or sex of any person.

(m) The Redeveloper covenants that its undertakings pursuant to this Redevelopment Agreement shall be for the purpose of redevelopment of the Property and not for speculation in land holding.

SECTION 3.2 **Declaration of Covenants and Restrictions.** The Redeveloper shall execute and record a Declaration of Covenants and Restrictions, in the form attached hereto as Exhibit D ("Declaration") imposing on the Property the Redeveloper Covenants set forth in Section 3.1

SECTION 3.3 **Effect and Duration of Redeveloper Covenants.** It is intended and agreed, and the Declaration shall so expressly provide, that the agreements and covenants set forth in Section 3.1 shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Redevelopment Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Township, its successors and assigns, and any successor in interest to the Property, or any part thereof, against the Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Property or any part thereof. The Declaration shall, by its terms and without the need for recordation of any release or other instrument, expire and be of no further force or effect upon the termination of this Redevelopment Agreement. Notwithstanding the foregoing, the Redeveloper (or any successor in title to the Redeveloper) will be entitled to record a certification confirming, if that be the case, that the Redevelopment Agreement has expired or has otherwise been terminated.

The Redeveloper Covenants set forth in Section 3.1 shall be binding on the Redeveloper itself, and on each successor in interest to the Redeveloper. Likewise, the Redeveloper Covenants set forth in Section 3.1(i), (k), and (l) shall be binding on each party in possession or occupancy, respectively, of all or any of the Project Improvements under contracts entered into after the Effective Date of this Agreement. The applicable Redeveloper Covenants shall only be applicable to the specified Persons for such period of time as that Person holds possession or is in occupancy of the Property and/or Project Improvements.

SECTION 3.4 **Enforcement by Township.** In amplification, and not in restriction, of the provisions of this Article 3, it is intended and agreed that the Township and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in this Redevelopment Agreement, both for and in their own right and in the public interest for which purpose such agreements and covenants have been provided. Such agreements and covenants shall (and the Declaration shall so state) run in favor of the Township for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Township has at any time been, remains, or is an owner of any land or interest therein. The Township, acting as the Redevelopment Entity, shall have the sole right, in the event of any material breach of any such agreement or covenant, to exercise all the rights and remedies and to

maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which it or any other beneficiaries of such agreement or covenant may be entitled. Upon completion of the Project Improvements, the conditions that were found and determined to exist at the time the Property was determined to be in need of rehabilitation shall be deemed to no longer exist and the conditions and requirements of N.J.S.A. 40A:12A-9(a) shall be deemed to have been satisfied with respect to the Project Improvements, as evidenced by the issuance of a Certificate of Completion. Nothing contained in the Certificate of Completion shall modify in any way any other covenants, provisions or continuing obligations of the Redeveloper under this Redevelopment Agreement or any other provisions of those documents which are incorporated in this Redevelopment Agreement, which such covenants, provisions and obligations shall remain in full force and effect and the Project shall continue until such time as all such obligations of the Redeveloper shall be satisfied and all such agreements are terminated.

ARTICLE 4 IMPLEMENTATION OF PROJECT

SECTION 4.1 Governmental Approvals.

(a) Obtaining Governmental Approvals. The Redeveloper represents that attached hereto as Exhibit "D" is a list of all Governmental Approvals known or identified to date that must be or that have been obtained by Redeveloper in connection with the development and construction of the Project Improvements. This list shall be updated as part of the Progress Reports. The Redeveloper shall use diligent efforts to secure, or cause to be secured any and all Governmental Approvals and shall carry out the Project in conformance therewith. The Township shall fully cooperate with the Redeveloper in obtaining the Governmental Approvals. The Township shall notify and consult with Redeveloper on any changes to the Redevelopment Plan covering the Project.

SECTION 4.2 Planning Board. The Redeveloper has received from the Township's Joint Land Use Board preliminary and final site plan approval, for the Project and shall comply with conditions, if any, of such approvals.

SECTION 4.3 Existence of Utilities. The Parties acknowledge that local public utility providers may have certain rights with respect to the Property and may own certain facilities located therein. The Redeveloper agrees that it is its sole responsibility to undertake the appropriate measures to negotiate with, acquire, relocate or otherwise address the existence of these utilities and improvements and easements therefore, in order to complete the Project as provided by this Redevelopment Agreement, provided that Township shall, upon request from the Redeveloper, provide any appropriate orders as may be reasonably required to accomplish such relocation, consistent with the provisions of N.J.S.A. 40A:12A-10, and any reasonable and standard costs incurred by Township in connection therewith shall be reimbursed by the Redeveloper. The Redeveloper shall consult local public utility providers with respect to the Property and construction, and shall take all reasonable and customary precautions to prevent personal injury, property damage and other liabilities related to utilities above, at or under the Property. Notwithstanding the foregoing, in the event that utility relocation is required in connection with the Public Site Improvements, the cost thereof (if not borne by the local public utility pursuant to the Legal Requirements) shall be negotiated by the Parties. The Redeveloper

shall cooperate with the Township in such undertaking, including, but not limited to, the provision of easements over areas within the Property suitable for such relocation, if necessary.

SECTION 4.4 Public Site Improvements. Redeveloper shall provide a maintenance bond or a letter of credit in a form generally acceptable to Governmental Bodies in the State guaranteeing that the Public Site Improvements, when completed, will be in accordance with the requirements of the Municipal Land Use Law, N.J.S.A. 40:55D-1, *et seq.*

SECTION 4.5 Occupancy Permit. Upon substantial completion of construction of the Project Improvements in accordance with the Governmental Approvals and Legal Requirements and completion of the Project, the Redeveloper shall apply to the appropriate governmental officer or body for a Certificate of Occupancy.

SECTION 4.6 Certificate of Occupancy and Certificate of Completion. The Redeveloper shall provide the Township with plans and specifications for construction of the Project Improvements in accordance with the Redevelopment Plan and this Redevelopment Agreement ("Plans and Specifications").

The Project Improvements (or any Phase thereof) shall be deemed to be complete and a Certificate of Completion for the Project Improvements (or any Phase thereof) shall be issued by the Township at such time as (i) the Redeveloper has constructed the Project Improvements (or any Phase thereof) substantially in accordance with the terms of this Redevelopment Agreement, substantially in accordance with the Plans and Specifications (as same may be modified in a manner not prohibited by this Redevelopment Agreement), and (ii) a Certificate of Occupancy has been issued for the Project Improvements (or any Phase thereof). Upon Notice (as defined in Section 11.1) from the Redeveloper following completion of the Project Improvements (or any Phase thereof), the Township agrees to issue a Certificate of Completion in form and content satisfactory to counsel for the Redeveloper and in proper form for recording which shall acknowledge that the Redeveloper has constructed the Project Improvements (or any Phase thereof) in accordance with this Redevelopment Agreement, the Redevelopment Plan and all other agreements referred to herein and/or annexed. Such Certificate of Completion shall constitute a recordable, conclusive determination of the satisfaction and termination of the Redeveloper's obligations pursuant to this Redevelopment Agreement to construct the Project Improvements (or any Phase thereof). The Certificate of Completion shall also constitute a conclusive determination that the conditions that were found and determined to exist at the time the Property was determined to be in need of redevelopment shall be deemed to no longer exist and the conditions and requirements of N.J.S.A. 40A:12A-9(a) shall be deemed to have been satisfied with respect to the Project Improvements (or any Phase thereof) and shall be in recordable form removing from record the Declaration of Covenants and Restrictions against the Property.

Within thirty (30) days of the written request for a Certificate of Completion by the Redeveloper the Township shall either (i) issue such Certificate of Completion or (ii) the Township shall provide the Redeveloper with a Notice issued by the Township Engineer, setting forth in detail the respects in which it believes that the Redeveloper has failed to complete the Project Improvements (or any Phase thereof) in accordance with the provisions of this Redevelopment Agreement and what measures or acts will be necessary in the reasonable opinion of the Township in order for the Redeveloper to be entitled to such Certificate of Completion.

If the reason for the refusal by the Township to issue a Certificate of Completion is confined to the Project Improvement (or any Phase thereof) being substantially complete but for "punch list" items in accordance with the provisions of this Redevelopment Agreement, the Township will issue its Certificate of Completion upon the posting of a bond (or other reasonably satisfactory security) by the Redeveloper with the Township in an amount representing 125% of the value of the work not yet completed, provided bonding shall not be required if such work is already covered by and secured by a performance or maintenance bond which has been provided under the Redeveloper's planning board approvals.

SECTION 4.7 Tolling Event. The Project Schedule represents the Redeveloper's current expectations as to the schedule for the progress and completion of the Project. The Redeveloper will diligently endeavor to complete the Project as set forth in the Project Schedule and by the Completion Date subject to relief resulting from (a) the occurrence of any one or more events of Force Majeure, (b) casualty affecting all or any part of the Project Improvements, (c) an Event of Default by the Township that has a material adverse effect on the ability of the Redeveloper to adhere to the Project Schedule, and (d) any event, objection or action by a third party, unless intentionally caused by the Redeveloper's act or omission, which delays the issuance of final unappealable approvals or buildings permits (each of the foregoing, a "Tolling Event").

SECTION 4.8 Prohibition Against Suspension, Discontinuance or Termination. The Redeveloper shall not suspend or discontinue its performance of its obligations under this Redevelopment Agreement or terminate this Redevelopment Agreement (other than in the manner provided for herein) for any reason other than a Tolling Event, but only to the extent and for the period of time that such performance is limited or prevented as a result of such occurrence.

SECTION 4.9 Execution of Documents. Redeveloper shall, in order to effectuate the purposes of this Redevelopment Agreement, make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be requisite or proper for the acquisition, construction and development of the Project in accordance with all necessary Governmental Approvals.

SECTION 4.10 Compliance with Redevelopment Agreement. Redeveloper shall use commercially reasonable efforts to ensure that all consultants, professionals, employees, agents, and contractors engaged by Redeveloper or any of Redeveloper's subcontractors shall have the skill and judgment necessary to implement the Project in compliance with the terms and conditions of this Redevelopment Agreement.

SECTION 4.11 Cooperation. Both Parties shall fully cooperate with each other as necessary to accomplish the Project, including entering into additional agreements that may be required, provided, however, that such actions shall not result in a material increase in the parties' respective obligations hereunder or material decrease in the parties' respective rights hereunder.

SECTION 4.12 Term. This Redevelopment Agreement shall become effective upon its execution by the parties hereto, and shall remain in full force and effect from such date until the Project has been fully implemented and completed as evidenced by certification in writing from the Township to such effect. The issuance of a Certificate of Completion for all or any

portion of the Project Improvements, in accordance with the terms of this Redevelopment Agreement, shall not terminate this Redevelopment Agreement and all other provisions of this Redevelopment Agreement not related to the construction of the Project Improvements shall remain in full force and effect until this Redevelopment Agreement is terminated. Unless otherwise terminated under the terms provided herein, this Redevelopment Agreement shall remain valid as long as the Marne Highway Redevelopment Plan remains in full force and effect

ARTICLE 5

ACKNOWLEDGMENT OF RECEIPT OF COLLATERAL DOCUMENTS

SECTION 5.1 **Simultaneous Delivery of Documents by Redeveloper.** The Redeveloper and Township agree that the rights, obligations and liabilities of the Parties under this Redevelopment Agreement are conditioned upon the delivery of the following fully executed collateral documents, if requested, and hereby acknowledge the receipt of such documents, simultaneously with the execution of this Redevelopment Agreement:

- (a) Certification of the Redeveloper as to the Representations in Section 2.1 (a) – (l).
- (b) Copies of the Certificate of Formation and Certificate of Good Standing of the Redeveloper, duly certified by the State where it was formed.

ARTICLE 6

PROJECT OVERSIGHT

SECTION 6.1 **Access to Property.** If reasonably determined to be necessary by the Township, the Township or its authorized representatives shall have the right, with ten (10) days advance Notice to Redeveloper, to enter the Property to inspect the Project Site and any and all work in progress for the purpose of furthering its interest in this Redevelopment Agreement; provided, however, that the Township acknowledges hereby that the Property will be an active construction site and the Redeveloper shall not be liable or responsible to the Township, its employees or agents for injury to person or property sustained in connection with such inspections except to the extent that the Redeveloper violates the standard of due care owed to invitees. Where the Township's activities are of such a nature that might significantly affect the Redeveloper's use of the Property or the Project Improvements, the Township shall give fifteen (15) days advance Notice of the Township's intent to access the Property and/or the Project Improvements; provided, however, that in the event of an emergency, Notice may be given at such time as reasonably practicable, including Notice subsequent to the Township's entry. Such entrance shall be for informational purposes and shall not relieve the Redeveloper from its obligation to implement the Project in accordance with this Redevelopment Agreement. In no event shall the Township's inspection of the Project be deemed to waive any right the Township has under this Redevelopment Agreement. This Section does not apply to inspections by any Township Code Officials in the conduct of their official duties.

ARTICLE 7

TRANSFERS

SECTION 7.1 **Prohibition Against Transfers.** Redeveloper recognizes the importance of the Project to the general welfare of the community and that the identity of the

Redeveloper and its qualifications are critical to the Township in entering into this Redevelopment Agreement. Accordingly, until Completion has occurred, except as set forth below in Section 7.2 and in accordance with Sections 7.2 and 7.3, the sale, assignment or transfer of all or a portion of a fee interest in the Project to a third party entity unrelated to this Redevelopment Agreement is specifically prohibited, except as otherwise stated herein.

SECTION 7.2 Redeveloper Covenants. Redeveloper covenants and agrees that:

~~(a) Except for Permitted Transactions, as defined below, the Redeveloper shall not, without the prior written consent of the Township, which shall not be unreasonably withheld, conditioned or delayed: (1) assign or attempt to assign this Redevelopment Agreement or any rights herein or in the Property, or (2) make any total or partial sale, lease, transfer or conveyance of the whole or any part of its interest in the Property, the Project Improvements, or its interest (collectively a "Transfer").~~

(b) The following transactions are exceptions to the prohibition set forth in the previous subparagraph and shall not require prior approval by the Township ("Permitted Transactions"), the written consent of the Township to such transfers being deemed given hereby: (1) a Mortgage or Mortgages existing prior to the effective date of this Redevelopment Agreement; (2) a Mortgage or Mortgages (and related instruments, agreements, and assignments), related to the purposes of financing or refinancing the Project Costs associated with, or incurred in connection with, the acquisition of the Property or the development and construction of the Project; (3) a transfer or lease (whether by sale, grant or foreclosure) to any entity under common control of the Redeveloper or to a Holder or to any third party who may acquire the Property from a Holder or at a foreclosure sale; (4) any lease, sub-lease, option agreement or contract of sale for all or any portion of the Project with occupancy or closing to occur following issuance of a Certificate of Completion for the relevant portion of the Project Improvements, and including a sale or transfer of a Phase of the Project prior to the Certificate of Completion; (5) utility and other development easements; and (6) sale to an End User as defined herein for a completed warehouse facility for which a Certificate of Occupancy has been issued. Redeveloper shall provide Township with notice of a Permitted Transaction promptly upon the occurrence of same.

SECTION 7.3 Transfers Void. Any transfer of the Redeveloper's interest in violation of this Redevelopment Agreement, without prior consent by Township, shall be an Event of Default (as defined in Section 10.1) of the Redeveloper and shall be null and void ab initio. Such Event of Default shall entitle Township to seek all remedies available under the terms hereof, and those available pursuant to law or in equity, including termination of this Redevelopment Agreement. In the absence of specific written consent by Township, no such sale, transfer, conveyance or assignment of the Property, Project, or Project Improvements, shall be deemed to relieve the Redeveloper from any obligations under this Redevelopment Agreement. The Declaration shall contain a restriction against transfers as set forth in this Article and, in addition, shall provide that in the event of any attempted transfer in violation of the restrictions in this Article, the Township shall be entitled to seek an injunction restraining such transfer, and the award of legal fees and related expenses of the Township in connection with any such legal action. Upon the recording of the Declaration in the Office of the Burlington County Clerk, the provision affording such injunctive relief shall have the same force and effect as a Notice of Lis Pendens.

ARTICLE 8 FINANCIAL OBLIGATIONS

SECTION 8.1 Redeveloper's Financial Commitment. The Redeveloper represents and warrants that it has obtained or can obtain and will commit the requisite equity and debt financing in an amount necessary to implement and complete the Project.

SECTION 8.2 Project Costs. All costs incurred by Redeveloper of implementing and completing the Project, (collectively, the "Project Costs") shall be borne by the Redeveloper.

SECTION 8.3 Governmental Approval Fees. The Redeveloper shall pay all fees for permits required by the Township and any other Governmental Body for the construction and development of the Project.

SECTION 8.4 Township Declaration of Event of Default. The Redeveloper's performance of its obligations under this Section shall not, however, limit the rights of the Township to declare the occurrence of an Event of Default hereunder in accordance with the terms hereof.

SECTION 8.5 Sewer and Water Connection Fees. The Redeveloper shall be responsible for and pay, as and if applicable: (a) any and all sewer connection fees due to Mount Holly Sewerage Authority; and, (b) all fees relating to water connections to New Jersey American Water, for the Project. Such fees shall be due and payable at or before issuance of building permits for the Project.

SECTION 8.6 Affordable Housing Obligation. The Redeveloper shall pay 2.5% of the equalized assessed value of the Project Improvements payable fifty percent (50%) at issuance of the building permit for vertical construction and fifty percent (50%) at issuance of the Certificate of Occupancy.

ARTICLE 9 EVENTS OF DEFAULT AND REMEDIES

SECTION 9.1 Events of Default. Any one or more of the following events shall constitute an Event of Default hereunder (each an "Event of Default"), unless such event results from the occurrence of (i) a Tolling Event (in the case of an alleged Event of Default of Redeveloper) or (ii) an occurrence or event of Force Majeure (in the case of an alleged Event of Default of the Township):

(a) Failure of the Redeveloper or the Township to observe and perform any covenant, condition or agreement in this Redevelopment Agreement and continuance of such failure for a period of thirty (30) days, after receipt by the defaulting party of written Notice from the non-defaulting party specifying the nature of such failure and requesting that such failure be remedied; provided, however, if the breach of any such covenant, condition or agreement is one which cannot be completely remedied within the thirty (30) days after such written Notice has been given, it shall not be an Event of Default as long as the defaulting party is proceeding with due diligence to remedy the same as soon as practicable but in no event later than one hundred twenty (120) days after such written Notice.

(b) (1) The Redeveloper shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; (2) a custodian shall have been legally appointed with or without consent of the Redeveloper; (3) the Redeveloper (A) has made a general assignment for the benefit of creditors, or (B) has filed a voluntary petition in Bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; (4) the Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; (5) the Redeveloper shall take any action for the purpose of effecting any of the foregoing; (6) a petition in Bankruptcy shall have been filed against the Redeveloper and shall not have been dismissed for a period of ninety (90) consecutive days; (7) an order for relief shall have been entered with respect to or for the benefit of the Redeveloper under the United State Bankruptcy Code; (8) an order, judgment or decree shall have been entered, without the application, approval or consent of the Redeveloper by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of the Redeveloper or a substantial part of its assets and such order, judgment or decree shall have continued unstayed and in effect for any period of ninety (90) consecutive days; or (9) the Redeveloper shall have suspended the transaction of its usual business.

(c) The Redeveloper shall default in or violate its obligations with respect to the design development and construction of the Project in accordance with this Redevelopment Agreement, the Redevelopment Plan, Governmental Approvals or Legal Requirements, including but not limited to failure to comply with the Completion Date (subject to Tolling Events and/or Force Majeure), and any such default, violation, abandonment or suspension shall not be cured, ended, or remedied within sixty (60) days after written demand by the Township to do so; provided, however, if such default is one which cannot be completely remedied within the sixty (60) days after such written Notice has been given, it shall not be an Event of Default as long as Redeveloper is proceeding with due diligence to remedy the same as soon as practicable but in no event later than one hundred twenty (120) days after such written Notice.

(d) The passage of ninety (90) days following the filing of a complaint in foreclosure, if such complaint has not been stayed or discharged or (2) the issuance of a deed in lieu of foreclosure for any financing in connection with the Project.

(e) The Redeveloper implements a Transfer in violation of this Redevelopment Agreement.

SECTION 9.2 **Force Majeure.** Performance by either party hereunder shall not be deemed to be in default (and performance obligations shall be automatically extended), where delays or failure to perform are the result of 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 Redevelopment 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 Redevelopment Agreement (“Force Majeure”):

(a) An act of God, lightning, blizzards, hurricane, tornado, earthquake, pandemics (such as COVID-19), epidemics, acts of a public enemy, war, terrorism, blockade, insurrection, riot or civil disturbance, sabotage or similar occurrence, detrimental economic or financial

conditions, but not including reasonably anticipated weather conditions for the geographic area of the Project, other than those set forth above (such events being required to physically affect a party's ability to fulfill its obligations hereunder; the consequential effect of such events (e.g., impact on market conditions) shall not be considered a Force Majeure event);

(b) A landslide, fire, explosion, flood or release of nuclear radiation not created by an act or omission of either party hereto;

(c) The order, judgment, action or inaction and/or determination of any Governmental Body (other than Township when acting in conformance with this Redevelopment Agreement) with jurisdiction within the Township, excepting decisions interpreting 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 willful, intentional or negligent action or inaction of the party to this Redevelopment 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 other Governmental Approval, 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 bad faith 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, intentional or negligent action or inaction by such party;

(e) Strikes or similar labor action by equipment manufacturers, suppliers of material and/or transporters of same; supply chain disruptions; not to exceed eight (8) months;

(f) Acts or omissions of the other party, except in conformance with this Redevelopment Agreement, or, as to Redeveloper, acts or omissions of the Township;

The parties hereto acknowledge that the acts, events or conditions set forth in paragraphs (a) through (f) above are intended to be the only acts, events or conditions that may (upon satisfaction of the conditions specified above) constitute Force Majeure. Notice by the party claiming such extension shall be sent to the other party within thirty (30) calendar days of the becoming aware of the cause. During any Force Majeure that affects part of the Project, to the extent same is not impacted by such Force Majeure, Redeveloper shall continue to perform its obligations for the rest of the Project. The existence of an act of Force Majeure shall not prevent a party from declaring the occurrence of an Event of Default by the party relying on such Force Majeure provided that the event that is the basis of the Event of Default is not a result of the Force Majeure.

SECTION 9.3 Remedies Upon Event of Default Prior to Termination of Redevelopment Agreement.

(a) **Remedy Upon Event of Default.** In the event that, prior to the issuance of the final Certificate of Completion for the Project, an Event of Default by Redeveloper occurs, subject to the notice and cure periods set forth in Section 10.1 hereof, in addition to all other rights and

remedies which the Township may have at law or in equity, the Township shall, to the fullest extent permitted by law, be entitled to terminate this Redevelopment Agreement and the Redeveloper's designation as the redeveloper of the Project.

(b) **Remedies in the Event of Termination of Redevelopment Agreement.** In the event that this Redevelopment Agreement is terminated by the Township pursuant to the preceding paragraph, the Township shall terminate the Redeveloper's designation as the Redeveloper of the Project.

SECTION 9.4 **Remedies of Redeveloper Upon Event of Default by Township.** In the event that an Event of Default by the Township occurs, subject to the notice and cure periods set forth in Section 10.1 hereof, then Redeveloper may take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Township, as applicable, under this Redevelopment Agreement, including the seeking of damages in an amount not to exceed the net anticipated benefit from the agreements contemplated in this Redevelopment Agreement. Further, the Redeveloper shall have the right, in its sole and absolute discretion, upon sixty (60) days' Notice to the Township, to terminate this Redevelopment Agreement. In the event of such termination, the Parties shall have no further rights, liabilities or obligations pursuant to this Redevelopment Agreement. Notwithstanding anything to the contrary contained in this Redevelopment Agreement, in no event shall the Township have any liability for consequential, special, punitive or speculative damages and all damage claims shall be subject to mitigation.

SECTION 9.5 **Specific Performance.** If an Event of Default occurs, or a party hereto threatens to take an action that will result in the occurrence of an Event of Default, the non-defaulting (or non-threatening) party shall have the right and remedy, without posting bond or other security, to have the provisions of this Redevelopment Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach may cause irreparable injury to the Township or the Redeveloper and that money damages may not provide an adequate remedy thereto.

SECTION 9.6 **Failure or Delay.** Except as otherwise expressly provided in this Redevelopment Agreement, any failure or delay by either party in asserting any of its rights or remedies as to any default, shall not operate as a waiver of any default, or of any such rights or remedies, or deprive either such party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

SECTION 9.7 **Remedies Cumulative.** No remedy conferred by any of the provisions of this Redevelopment Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies.

SECTION 9.8 **Continuance of Obligations.** The occurrence of an Event of Default shall not relieve the defaulting party of its obligations under this Redevelopment Agreement.

SECTION 9.9 **Litigation Costs.** In the event that a party to this Redevelopment Agreement successfully pursues an action to enforce any remedy provided in this Article, that party shall be entitled to payment by the other party of all reasonable costs and expenses incurred in connection with such action.

SECTION 9.10 **Mitigation.** The parties shall act reasonably to mitigate any damages that may be incurred as the result of an Event of Default hereunder.

SECTION 9.11 **Survival of Termination.** The provisions of this Article shall survive the termination of this Redevelopment Agreement as a result of an Event of Default by Redeveloper.

ARTICLE 10

MORTGAGE FINANCING; RIGHTS OF MORTGAGEE

SECTION 10.1 **Notice of Default to Holder and Right to Cure.** Whenever the Township shall deliver any Notice or demand to Redeveloper with respect to any breach or default by Redeveloper under this Redevelopment Agreement, the Township shall at the same time deliver to each Holder a copy of such Notice or demand; provided that Redeveloper has delivered to the Township a written Notice of the name and address of such Holder. Each such Holder shall (insofar as the rights of the Township are concerned) have the right at its option within ninety (90) days after the receipt of such Notice, to cure or remedy, or to commence to cure or remedy, any such default which is subject to being cured and to add the cost thereof to the debt and the lien which it holds. If such default shall be a default which can only be remedied or cured by such Holder upon obtaining possession and such Holder shall seek to obtain possession of the Property (or portion to which its Mortgage relates) with diligence and continuity through a receiver or otherwise, the such default may be cured within ninety (90) calendar days after obtaining possession. In the case of a default which cannot with diligence be remedied or cured, or the remedy or cure of which cannot be commenced, within such ninety (90) day period, such Holder shall have such additional time as reasonably necessary to remedy or cure such default with diligence and continuity.

SECTION 10.2 **No Guarantee of Construction or Completion.** A Holder shall in no manner be obligated by the provisions of this Redevelopment Agreement to construct or complete the Project (or portion to which its Mortgage relates), or to guarantee such construction or completion; nor shall any covenant or any other provision be construed so as to obligate a Holder. Notwithstanding the foregoing, nothing contained in this Redevelopment Agreement shall be deemed to permit or authorize such Holder to undertake or continue the construction or completion of the Project, or portion to which its Mortgage relates (beyond the extent necessary to conserve or protect the Holder's security, including the improvements or construction already made), without the Holder first having expressly assumed Redeveloper's obligations to the Township with respect to the Project (or portion to which its Mortgage relates) by written agreement reasonably satisfactory to the Township.

SECTION 10.3 **Foreclosure.** Nothing contained in this Redevelopment Agreement will, under any circumstances, be deemed or construed as limiting or in any other way prohibiting a Holder from exercising each and any right or remedy that it may have under its Mortgage, or

under any other document evidencing or securing the indebtedness described therein. Notwithstanding the foregoing, however, if a Holder forecloses its Mortgage on the Redeveloper's interest in the Property (or portion to which its Mortgage relates), or takes title to the Redeveloper's interest in the Property (or portion to which its Mortgage relates) by deed-in-lieu of foreclosure or similar transaction (collectively a "Foreclosure"), the Holder shall be entitled to preserve and retain the benefits of this Redevelopment Agreement only if it assumes the obligations of the Redeveloper under this Redevelopment Agreement in accordance with applicable law. In the event of a Foreclosure, and provided the Holder or the purchaser is in compliance with this Redevelopment Agreement, the Township shall not seek to enforce against the Holder or purchaser of such Holder's interest any of the remedies available to the Township pursuant to the terms of this Redevelopment Agreement available in connection with the events preceding the Foreclosure. In order to preserve the benefits of this Redevelopment Agreement, the Holder, or the Person assuming the obligations of the Redeveloper as to the Property affected by such Foreclosure or sale, in that event must agree to complete the Project in the manner provided in this Redevelopment Agreement, but subject to reasonable extensions of the Completion Date, and shall (in the case of a third party purchaser) submit evidence reasonably satisfactory to the Township that it has the qualifications and financial responsibility necessary to perform such obligations. Any such Holder, or Person assuming such obligations of the Redeveloper, properly completing Project Improvements shall be entitled to Certificates of Completion in accordance herewith. Nothing in this Redevelopment Agreement shall be construed or deemed to permit or to authorize any Holder, or such other Person assuming such obligations of Redeveloper, to devote the Property, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or improvements provided for or authorized by this Redevelopment Agreement.

SECTION 11.1 During the course of the Joint Land Use Board's consideration and granting of preliminary and final site plan approval for the Project, there was discussion regarding the sound attenuation wall on the west side of the Property. As provided in Planning Board Resolution of Approval No. 2021-20, which memorializes the Planning Board's granting of preliminary and final site plan approval, the Redeveloper agreed to extend the sound attenuation wall on the west side of the Property should the adjoining property be developed with an age-restricted affordable housing project, which had previously received preliminary site plan approval from the Planning Board. Consistent with Resolution of Approval No. 2021-20 and the testimony provided during the Planning Board public hearing on the Project, Redeveloper agrees that the sound wall on the west side of the Property shall be extended or otherwise modified in order to comply with applicable New Jersey Department of Environmental Protection rules and regulations regarding the control and abatement of noise

ARTICLE 11 MISCELLANEOUS

SECTION 11.1 **Notice.** Formal notices, demands and communications between the Township and Redeveloper (each a "Notice") shall be deemed sufficiently given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, and shall be deemed delivered upon receipt. Notice may also be sent by a commercial overnight delivery service with package tracking capability and for which proof of delivery is available. In this case such Notice is deemed effective upon delivery. Such written Notices, demands and

communications may be sent in the same manner to such other addresses as either party may from time to time designate by written Notice.

Copies of all Notices shall be sent as follows:

- (a) When sent from Redeveloper to the Township:

Township of Hainesport
Attn: Paula L. Kosko, Township Clerk/Administrator
One Hainesport Center
P.O. Box 477
Hainesport, NJ 08036
(609) 267-2730 (Office)
(856) 783-7949 (Fax)

With a copy to:

John C. Gillespie, Esquire
Parker McCay P.A.
9000 Midlantic Drive, Box 5054
Mount Laurel, NJ 08054
(856) 596-8900 (office)
(856) 596-9631 (fax)
jgillespie@parkermccay.com

- (b) When sent from the Township to Redeveloper:

CH DOF I/I Philadelphia Marne Highway, L.L.C.
c/o Crow Holdings
Attn: Asset Manager - Peter Thompson
3819 Maple Avenue
Dallas, TX 75219
P: 214-661-8000
E: pthompson@crowholdings.com

With a copy to:

CH DOF I/I Philadelphia Marne Highway, L.L.C.
c/o Crow Holdings
Attn: General Counsel
3819 Maple Avenue
Dallas, TX 75219
P: 214-661-8000
E: kbryant@crowholdings.com

With a copy to:

Haynes and Boone, LLP
2323 Victory Ave., Suite 700
Dallas, Texas 75219
Attn: Keenan Kolendo

With a copy to:

Michael F. Floyd, Esquire
Archer & Greiner, P.C.
One Centennial Square
33 East Euclid Avenue
Haddonfield, NJ 08033
mfloyd@archerlaw.com

Any party may change its address for Notices by Notice theretofore given in accordance with this Section 12.1 which shall be deemed effective only when actually received by the other party.

SECTION 11.2 Non-Liability of Officials and Employees of Township. No member, official or employee of the Township shall be personally liable to Redeveloper, or any successor in interest, in the event 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 Redevelopment Agreement.

SECTION 11.3 Non-Liability of Officials and Employees of Redeveloper. No member, officer, shareholder, director, partner or employee of Redeveloper shall be personally liable to the Township, or any successor in interest, in the event of any default or breach by Redeveloper or for any amount which may become due to the Township, or its successor, on any obligation under the terms of this Redevelopment Agreement.

SECTION 11.4 Estoppel Certificate. Within thirty (30) days following written request therefor by a party hereto, or of any Holder, purchaser, tenant or other party having an interest in the Property or Project Improvements, the other party shall issue a signed estoppel certificate either stating that this Redevelopment Agreement is in full force and effect and that there is no default or breach under this Redevelopment Agreement (nor any event which, with the passage of time and the giving of Notice would result in a default or breach under this Redevelopment Agreement), or stating the nature of the default or breach or event, if any. In the event the estoppel certificate discloses such a default, breach or event, it shall also state the manner in which such default, breach and/or event may be cured. No more than a reasonable number of estoppel certificates may be requested per year.

SECTION 11.5 Lender Changes. If any prospective Holder requires a change in the terms of this Redevelopment Agreement and/or the correction or fulfillment by the Township of any matter under the Redevelopment Law, the Township shall reasonably cooperate with the Redeveloper in approving such change, so long as such change, if any, does not modify or change the substantial rights or obligations of the Township as set forth in this Redevelopment Agreement.

In addition, the Township shall enter into such agreements as any such prospective Holder (or the Redeveloper's equity participants) may reasonably require provided that such agreement shall not be inconsistent with the terms of this Redevelopment Agreement (i.e., shall not in any material respect, either increase the Township's responsibilities or decrease its benefits hereunder).

SECTION 11.6 No Brokerage Commissions. The Township and the Redeveloper each represent one to the other that no real estate broker initiated, assisted, negotiated or consummated this Redevelopment Agreement as broker, agent, or otherwise acting on behalf of either the Township or the Redeveloper, and the Township and the Redeveloper shall indemnify each other with respect to any claims made by any person, firm or organization claiming to have been so employed by the indemnifying party.

SECTION 11.7 Provisions Not Merged With Deeds. To the extent that the provisions of this Redevelopment Agreement are intended to bind the Redeveloper's assigns and successors, its provisions shall not be merged by any deeds transferring title to any portion of the Property or Project Improvements from the Redeveloper or any successor in interest, and any deeds shall not be deemed to affect or impair the provisions and covenants of this Redevelopment Agreement.

SECTION 11.8 No Consideration For Redevelopment Agreement. Redeveloper warrants it has not paid or given, and will not pay or give, any third person any money or other consideration in connection with obtaining this Redevelopment Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants, development managers and attorneys. Redeveloper further warrants it has not paid or incurred any obligation to pay any officer or official of the Township any money or other consideration for or in connection with this Redevelopment Agreement.

SECTION 11.9 Successors and Assigns. This Redevelopment Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto, and their heirs, executors, and administrators.

SECTION 11.10 Exhibits and Schedules. All Exhibits and Schedules attached hereto and/or referred to in this Redevelopment Agreement are incorporated herein as though set forth in full.

SECTION 11.11 Titles of Articles and Sections. The titles of the several Articles and Sections of this Redevelopment Agreement are inserted for the convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

SECTION 11.12 Severability. If any term or provision of this Redevelopment Agreement or the application thereof shall to any extent be held to be invalid or unenforceable, the remainder of this Redevelopment Agreement, or the application of such term or provision to circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each other term and provision of this Redevelopment Agreement shall be valid and shall be enforced to the extent permitted by law.

SECTION 11.13 Enforcement by Township. It is intended and agreed that the Township and its successors and assigns shall be deemed beneficiaries of the agreements and

covenants set forth in this Redevelopment Agreement, both for and in their own right but also for the purposes of protecting the public interest. Such agreements and covenants shall run in favor of the Township for the entire period during which such agreements and covenants shall be in force and effect. The Township shall have the right, in the event of any breach of any such agreement or covenant, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which they or any other beneficiaries of such agreement or covenant may be entitled.

SECTION 11.14 Modification of Redevelopment Agreement. No modification, waiver, amendment, discharge, or change of this Redevelopment Agreement shall be valid unless the same is in writing, duly authorized, and signed by the party against which the enforcement of such modification, waiver, amendment, discharge, or change is or may be sought.

SECTION 11.15 Execution of Counterpart. This Redevelopment Agreement may be executed in one or more counterparts and when each party has executed and delivered at least one counterpart, this Redevelopment Agreement shall become binding on the Parties and such counterparts shall constitute one and the same instrument.

SECTION 11.16 Drafting Ambiguities; Interpretation. In interpreting any provision of this Redevelopment 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 Redevelopment Agreement, each Party acknowledging that it and its counsel have had an opportunity to review this Redevelopment Agreement and have contributed to the final form of same.

SECTION 11.17 Time Period for Notices. All Notices to be given hereunder shall be given in writing in conformance with Section 11.1 hereof, and, unless a certain number of days is specified, within a reasonable time.

SECTION 11.18 Waivers and Amendments in Writing. All waivers of the provisions of this Redevelopment Agreement must be in writing and signed by the appropriate authorities of the Township and Redeveloper and all amendments hereto must be in writing and signed by the appropriate authorities of the Township and Redeveloper. The waiver by either party of a default or of a breach of any provision of this Redevelopment Agreement by the other party shall not operate or be construed to operate as a waiver of any subsequent default or breach.

SECTION 11.19 Conflict of Interest. No member, official or employee of the Township shall have any direct or indirect interest in this Redevelopment Agreement, nor participate in any decision relating to the Redevelopment Agreement which is prohibited by law.

SECTION 11.20 Governing Law. This Redevelopment Agreement shall be governed by and construed in accordance with the applicable laws of the State of New Jersey, and suits or claims shall be venued in the Superior Court of New Jersey, Burlington County.

SECTION 11.21 Withholding of Approvals. All approvals, consents and acceptances required to be given or made by any Person or Party hereunder shall not be unreasonably withheld or delayed unless specifically stated otherwise.

SECTION 11.22 No Joint Venture. Nothing contained herein shall be construed as making the Township and the Redeveloper the partner, joint venturer or agent of the other and neither party shall have the power or authority to bind the other.

SECTION 11.23 Prior Agreements. Any prior agreements shall be deemed null and void and of no further force or effect.

[Signatures appear on the following page]



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

CH DOF I/I PHILADELPHIA MARNE
HIGHWAY, L.L.C., a Delaware limited liability
company

by: CH DOF Managers I, LLC, its Manager

Attest:

By: 

Name: Stanley V. Mullikin

Title: Vice President

By: 

Name: Matthew E. Colter

Title: Vice President

TOWNSHIP OF HAINESPORT

Attest:

By: 

Name: Paula L. Kosko

Title: Administrator / Clerk

By: 

Name: Bruce MacLachlan

Title: MAYOR

EXHIBIT A

Legal Description

AS TO BLOCK 24, LOT 12.05 QUAL. QFARM AND LOT 12.05

ALL THAT CERTAIN tract or parcel of land situated in the Township of Hainesport, County of Burlington, State of New Jersey more particularly described as follows:

BEING Lot 12.05, Block 24, Plate 4 on the Township of Hainesport Tax Map.

BEGINNING at a point in the Southwesterly line of Mount Holly Bypass also known as County Route No. 541 (133 wide) and the Southeasterly end of a arc with radius of 40.00 feet connecting the intersection of the Southwesterly line of Mount Holly Bypass and the Southeasterly line of Marne Highway also known as County Route No. 537 (variable width).

THENCE 1) along the Southwesterly line of Mount Holly Bypass South 31 degrees 57 minutes 37 seconds East a distance of 549.72 feet to a point between Lots 4.01 and 12.05 in the line of Southwesterly line of Mount Holly Bypass;

THENCE 2) along the line of Lot 4.01 South 66 degrees 22 minutes 39 seconds West a distance of 343.99 feet to a point;

THENCE 3) along the line of Lot 4.01 South 26 degrees 21 minutes 15 seconds East a distance of 104.80 feet to a point in the line of the block limit;

THENCE 4) along the line of block limit South 68 degrees 56 minutes 34 seconds West a distance of 73.28 feet a point line between Lots 12.04 and 12.05;

THENCE 5) along the line of Lot 12.04 North 17 degrees 45 minutes 43 seconds West a distance of 551.08 feet to a point;

THENCE 6) along the line of Lot 12.04 North 72 degrees 14 minutes 17 seconds East a distance of 12.78 feet to a point;

THENCE 7) along the line of Lot 12.05 North 17 degrees 45 minutes 43 seconds West a distance of 168.00 feet to a point in the Southeasterly line of Marne Highway;

THENCE 8) along the Southeasterly line of Marne Highway North 72 degrees 14 minutes 17 seconds East a distance of 25.50 feet to a point between Lots 12.01 and 12.05 in the Southeasterly line of Marne Highway;

THENCE 9) along the line of lot 12.01 South 17 degrees 45 minutes 43 seconds East a distance of 168.00 feet to a point;

THENCE 10) along the line of Lots 12.01, 11 AND 12.02 North 72 degrees 14 minutes 17 seconds East a distance of 105.00 feet to a point;

THENCE 11) along the line of Lot 12.02 North 17 degrees 45 minutes 43 seconds West a distance of 155.00 feet to a point in the Southeasterly line of Marne Highway;

THENCE 12) along the Southeasterly line of Marne Highway North 72 degrees 14 minutes 17 seconds East a distance of 82.80 feet to the point of curvature;

THENCE 13) along a arc curving to the right with a radius of 40 feet an arc distance of 52.92 feet to the point and place of beginning.

AS TO BLOCK 24, LOT 12.04 QUAL. QFARM AND LOT 12.04

ALL THAT CERTAIN tract or parcel of land situated in the Township of Hainesport, County of Burlington, State of New Jersey more particularly described as follows:

BEING Lot 12.04, Block 24, Plat 4 on the Township of Hainesport Tax Map.

BEGINNING at a point corner to Lots 12.04 and 12.05 in the Southeasterly line of Marne Highway also known as County Route No. 537 (variable width) (33 feet from center line) being following five courses from the Southwesterly end of and arc with a radius of 40 feet connecting the intersection of the Southeasterly line of Marne Highway and Mount Holly Bypass also known as County Route No. 541 (113 wide).

COURSE A) along the Southeasterly line of Marne Highway South 72 degrees 14 minutes 17 seconds West a distance of 82.80 feet to a point line of Lot 12.02.

COURSE B) along the line of Lot 12.02 North 17 degrees 45 minutes 43 seconds West a distance of 6.00 feet to a point in the Southeasterly line of Marne Highway.

COURSE C) along the Southeasterly line of Marne Highway South 72 degrees 14 minutes 17 seconds West a distance of 105.00 feet to a point in the line of Lot 12.05.

COURSE D) along the line of Lot 12.05 North 17 degrees 45 minutes 43 seconds West a distance of 7.00 feet to a point in the Southeasterly line of Marne Highway.

COURSE E) along the Southeasterly line of Marne Highway South 72 degrees 14 minutes 17 seconds West a distance of 25.50 feet to a point of beginning.

THENCE 1) along the line of Lot 12.05 South 17 degrees 45 minutes 43 seconds East a distance of 168.00 feet to a point;

THENCE 2) along the line of Lot 12.05 South 72 degrees 14 minutes 17 seconds West a distance of 12.78 feet to a point;

THENCE 3) along the line of Lot 12.05 South 17 degrees 45 minutes 43 seconds East a distance of 551.08 feet to a point in the line of the block limit;

THENCE 4) along the line of Block limit South 68 degrees 56 minutes 34 seconds West a distance of 263.69 feet to a point between Lots 10 and 12.04;

THENCE 5) along the line of Lot 10 North 19 degrees 38 minutes 43 seconds West a distance of 734.63 feet to a point in the Southeasterly line of Marne Highway;

THENCE 6) along the Southeasterly line of Marne Highway North 72 degrees 14 minutes 17 seconds East a distance of 150.68 feet to a point between Lots 12.01 and 12.04 in the Southeasterly line of Marne Highway;

THENCE 7) along the line of Lot 12.03 South 17 degrees 45 minutes 43 seconds East a distance of 168.00 feet to a point;

THENCE 8) along the line of Lot 12.03 North 72 degrees 14 minutes 17 seconds East a distance of 124.00 feet to a point;

THENCE 9) along the line of Lot 12.03 North 17 degrees 45 minutes 43 seconds West a distance of 168.00 feet to a point in the Southeasterly line of Marne Highway;

THENCE 10) along the Southeasterly line of Marne Highway North 72 degrees 14 minutes 17 seconds East a distance of 25.50 feet to the point and place of beginning.

AS TO BLOCK 24, LOT 4.01 QUAL. QFARM

ALL THAT CERTAIN tract or parcel of land, situated in the Township of Hainesport, County of Burlington, State of New Jersey more particularly described as follows:

BEING Lot 4.01, Block 24, Plate 4 on the Township of Hainesport Tax Map.

BEGINNING at a point corner to Lots 4.01 and 12.05 in the Southwesterly line of Mount Holly Bypass also known as County Route No. 541 (113 wide) being distant 549.72 feet in a Southeasterly direction from the Southeasterly end of an arc connecting the intersection of the Southwesterly line of Mount Holly Bypass and the Southeasterly line of Marne Highway also known as County Route No. 537 (variable width).

THENCE 1) along the Southwesterly line of Mount Holly Bypass South 31 degrees 57 minutes 37 seconds East a distance of 120.00 feet to a point in the line of the Block limit;

THENCE 2) along the line of the Block limit South 68 degrees 38 minutes 06 seconds East a distance of 356.67 feet to a point between Lots 4.01 and 12.05;

THENCE 3) along the line of Lot 12.05 North 26 degrees 21 minutes 15 seconds West a distance of 104.80 feet to a point corner to Lots 4.01 and 12.05;

THENCE 4) along the line of Lot 12.05 North 66 degrees 22 minutes 39 seconds East a distance of 343.99 feet to the point and place of beginning.

AS TO BLOCK 24, LOT 12.01

ALL THAT CERTAIN tract or parcel of land, situated in the Township of Hainesport, County of Burlington, State of New Jersey more particularly described as follows:

BEING Lot 12.01, Block 24, Plate 4 on the Township of Hainesport Tax Map

BEGINNING at a point corner to Lots 11 and 12.01 in the Southeasterly line of Marne Highway also known as County Route No. 537 (variable width) (40 feet from center line) being following three courses from the Southwesterly end of an arc with a radius of 40 feet connecting the intersection of the Southeasterly line of Marne Highway and Mount Holly Bypass also known as County Route No. 541 (113 wide);

COURSE A) along the Southeasterly line of Marne Highway South 72 degrees 14 minutes 17 seconds West a distance of 82.80 feet to a point line of Lot 12.02.

COURSE B) along the line of Lot 12.02 North 17 degrees 45 minutes 43 seconds West a distance of 6.00 feet to a point Southeasterly line of Marne Highway.

(COURSE C) along the Southeasterly line of Marne Highway South 72 degrees. 14 minutes 17 seconds West a distance of 80.50 feet to the point of beginning.

THENCE 1) along the line of Lot 11 South 17 degrees 45 minutes 43 seconds East a distance of 161.00 feet to a point in the line of Lot 12.05;

THENCE 2) along the line of Lot 12.05 South 72 degrees 14 minutes 17 seconds West a distance of 24.50 feet to a point corner to Lots 12.01 AND 12.05;

THENCE 3) along the line of Lot 12.05 North 17 degrees 45 minutes 43 seconds West a distance of 161.00 feet to a point in the Southeasterly line of Marne Highway;

THENCE 4) along the Southeasterly line of Marne Highway North 72 degrees 14 minutes 17 seconds East a distance of 24.50 feet to the point and place of beginning.

AS TO BLOCK 24, LOT 12.02

ALL THAT CERTAIN tract or parcel of land, situated in the Township of Hainesport, County of Burlington, State of New Jersey more particularly described as follows:

BEING Lot 12.02, Block 24, Plate 4 on the Township of Hainesport Tax Map

BEGINNING at a point corner to Lots 11 and 12.02 in the Southeasterly line of Marne Highway also known as County Route No. 537 (variable width) (40 feet from center line) being following two courses from the Southwesterly end of an arc with a radius of 40 feet connecting the intersection of the Southeasterly line of Marne Highway and Mount Holly Bypass also known as County Route No. 541 (113 wide).

COURSE A) along the Southeasterly line of Marne Highway South 72 degrees 14 minutes 17 seconds West a distance of 82.80 feet to a point line of Lot 12.02.

COURSE 8) along the line of Lot 12.02 North 17 degrees 45 minutes 43 seconds West a distance of 6.00 feet to the point of beginning.

THENCE 1) along the line of Lot 12.05 South 17 degrees 45 minutes 43 seconds East a distance of 161.00 feet to a point corner to Lots 12.02 and 12.05;

THENCE 2) along the line of Lot 12.05 South 72 degrees 14 minutes 17 seconds West a distance of 12.50 feet to a point between Lots 11 and 12.01;

THENCE 3) along the line of Lot 11 North 17 degrees 45 minutes 43 seconds West a distance of 161.00 feet to a point in the Southeasterly line of Marne Highway;

THENCE 4) along the Southeasterly line of Marne Highway North 72 degrees 14 minutes 17 seconds East a distance of 12.50 feet to the point and place of beginning.

AS TO BLOCK 24, LOT 12.03

ALL THAT CERTAIN tract or parcel of land, situated in the Township of Hainesport, County of Burlington, State of New Jersey more particularly described as follows:

BEING Lot 12.03, Block 24, Plate 4 on the Township of Hainesport Tax Map.

BEGINNING at a point corner to Lots 12.03 and 12.04 in the Southeasterly line of Marne Highway also known as County Route No. 537 (variable width) (33 feet from center line) being following five courses from the Southwesterly end of an arc with a radius of 40 feet connecting the intersection of the Southeasterly line of Marne Highway and Mount Molly Bypass also known as County Route No. 541 (113 wide)

COURSE A) along the Southeasterly line of Marne Highway South 72 degrees 14 minutes 17 seconds West a distance of 82.80 feet to a point line of lot 12.02.

COURSE B) along the line of Lot 12.02 North 17 degrees 45 minutes 43 seconds West a distance of 6.00 feet to a point in the Southeasterly line of Marne Highway.

COURSE C) along the Southeasterly line of Marne Highway South 72 degrees 14 minutes 17 seconds West a distance of 105.00 feet to a point in the line of Lot 12.05.

COURSE D) along the line of Lot 12.05 North 17 degrees 45 minutes 43 seconds West a distance of 7.00 feet a point in the Southeasterly line of Marne Highway.

COURSE E) along the Southeasterly line of Marne Highway South 72 degrees 14 minutes 17 seconds West a distance of 51.00 feet to a point of beginning.

THENCE 1) along the line of Lot 12.04 South 17 degrees 45 minutes 43 seconds East a distance of 168.00 feet to a point corner to Lots 12.03 and 12.04;

THENCE 2) along the line of Lot 12.04 South 72 degrees 14 minutes 17 seconds West a distance of 124.00 feet to a point corner to Lots 12.03 and 12.04;

THENCE 3) along the line of Lot 12.04 North 17 degrees 45 minutes 43 seconds West a distance of 168.00 feet to a point in the Southeasterly line of Marne Highway;

THENCE 4) along the Southeasterly line of Marne Highway North 72 degrees 14 minutes 17 seconds East a distance of 124.00 feet to the point and place of beginning.

AS TO BLOCK 24, LOT 11

ALL THAT CERTAIN tract or parcel of land, situated in the Township of Hainesport, County of Burlington, State of New Jersey more particularly described as follows:

BEING Lot 11, BLOCK 24, Plate 4 on the Township of Hainesport Tax Map

BEGINNING at a point corner to Lots 11 AND 12.02 in the Southeasterly line of Marne Highway also known as County Route No. 537 (variable width) (40 feet from center line) being following three courses from the Southwesterly end of an arc with a radius of 40 feet connecting the intersection of the Southeasterly line of Marne Highway and Mount Holly Bypass also known as County Route No. 541 (113 wide);

COURSE A) along the Southeasterly line of Marne Highway South 72 degrees 14 minutes 17 seconds West a distance of 82.80 feet to a point line of Lot 12.02.

COURSE B) along the line of Lot 12.02 North 17 degrees 45 minutes 43 seconds West a distance of 6.00 feet to a point Southeasterly line of Marne Highway.

COURSE C) along the Southeasterly line of Marne Highway South 72 degrees 14 minutes 17 seconds West a distance of 12.50 feet to the point of beginning.

THENCE 1) along the line of Lot 12.02 South 17 degrees 45 minutes 43 seconds East a distance of 161.00 feet to a point in the line of Lot 12.05;

THENCE 2) along the line of Lot 12.05 South 72 degrees 14 minutes 17 seconds West a distance of 68.00 feet to a point between Lots 11 and 12.01;

THENCE 3) along the line of Lot 12.01 North 17 degrees 45 minutes 43 seconds West a distance of 161.00 feet to a point in the Southeasterly line of Marne Highway;

THENCE 4) along the Southeasterly line of Marne Highway North 72 degrees 14 minutes 17 seconds East a distance of 68.00 feet to the point and place of beginning.

EXHIBIT B

List of Governmental Approvals

Township of Hainesport Joint Land Use Board Preliminary/Final Site Plan Approval

Burlington County Planning Board Site Plan Approval

Mount Holly Sewerage Authority

New Jersey American Water

Burlington County Soil Conservation District Permit

EXHIBIT C

Project Schedule

Submit Application for Prelim & Final Completed by October 31 2021 - COMPLETE

Outside Agency Approvals Completed by January 31, 2022 - COMPLETE

Site Improvements to Base Paving Completed by 3/19/2023

Target Completion of Warehouse Facility & Project Improvements by 5/27/2023

EXHIBIT D

Declaration of Covenants

