

REDEVELOPMENT AGREEMENT

MANSFIELD WAREHOUSE 206 WEST (PHASE 2) PROJECT

By and Between

THE TOWNSHIP OF MANSFIELD

and

THE TOWNSHIP OF MANSFIELD COMMITTEE
Redevelopment Entity

and

MANSFIELD NORTH URBAN RENEWAL LLC
Redeveloper

(Block 4, Lots 6.01 and 7)

TABLE OF CONTENTS

Preliminary Statement	1
Definitions and Interpretations	3
PART I - Representations and Warranties of Parties	
1. Representations and Warranties by Redeveloper	8
2. Representations and Warranties by the Township	10
3. Mutual Representations	11
PART II - Redevelopment of Project	
1. Project Description	12
2. Redevelopment	12
3. Environmental Matters	13
4. Declaration of Covenants and Restrictions	14
5. Redeveloper Covenants	16
6. Township Covenants	17
7. Implementation of the Project	18
8. Prohibitions Against Assignment and Transfer	20
9. Indemnification; Insurance	22
10. Redeveloper's Financial Commitments	25
11. Default	26
12. Mortgage Financing	29
13. Miscellaneous	32

EXHIBITS

1. Property Legal Description	Exhibit A
2. Redevelopment Plan	Exhibit B
3. Site Plan	Exhibit C
4. Ownership Disclosure	Exhibit D
5. Project Timeline/Construction Schedule	Exhibit E
6. Project Costs	Exhibit F

This **REDEVELOPMENT AGREEMENT** (“Redevelopment Agreement” or “Agreement”), effective this 18th day of August, 2021, is hereby entered into, by and between the **TOWNSHIP OF MANSFIELD** and the **TOWNSHIP OF MANSFIELD COMMITTEE** (“Township,” “Township Committee,” or “Redevelopment Entity”), a municipal corporation of the State of New Jersey, with offices at 3135 Route 206 South, Columbus, New Jersey 08022, acting in the capacity of Redevelopment Entity pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. and **MANSFIELD NORTH URBAN RENEWAL LLC**, or their assigns or successors, (“Redeveloper”) a limited liability company of the State of New Jersey, with offices at 153 Beachfront Road, Manasquan NJ 08736. Together, the Township and the Redeveloper are, collectively, the “Parties” or, individually, each is a “Party.”

PRELIMINARY STATEMENT

Pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as may be amended and supplemented, (the “Redevelopment Law”) the Township has undertaken a program for the redevelopment of certain property identified on “Exhibit A” attached hereto (the “Project Site” or “Property”). The Project Site is currently owned, controlled or under agreement for purchase or control by the Redeveloper. The Redeveloper intends to construct a high quality, cost-efficient redevelopment project at the Project Site in a time frame that is practicable and commercially reasonable.

The Township Committee has determined that the redevelopment of the Project Site will promote job creation and economic redevelopment within the Township of Mansfield and the County of Burlington, as well as an attractive project. The Township duly adopted Resolution No. 2016-12-20 on December 28, 2016, which designated the Project Site as an area in need of redevelopment in accordance with the Redevelopment Law. The Township further duly adopted Ordinance No. 2017-4 on March 22, 2017, adopting the U.S. Route 206 Northern Area Redevelopment Plan in accordance with the Redevelopment Law. The Township Committee has been authorized to act as a Redevelopment Entity to oversee the implementation of such Redevelopment Plan, which is attached hereto as “Exhibit B” and made a part hereof. Redeveloper was appointed by Resolution 2021-8-14 on August 18, 2021, as Redeveloper of Phase 2 of the Project Site on the west side of Route 206 on Block 4, Lots 6.01 and 7, conditioned upon entry into and execution of this Redevelopment Agreement. Attached hereto as “Exhibit C” is the Redeveloper’s approved site plan (which, for the purposes of this Agreement, does not include those improvements located to the east of Route 206 currently being developed by WPT Industrial LP) for redeveloping the Project Site (the “Approved Site Plan”).

Redeveloper maintains that it is in the business of owning, maintaining, and enhancing real property for commercial, industrial, warehousing and other purposes and that it has the financial ability, experience and expertise to redevelop the Property within a reasonable time frame through its team, in accordance with the provisions of this Agreement. The Township and Redeveloper both desire and anticipate that the Project will consist of an industrial warehouse facility as depicted on the Approved Site Plan.

As a material inducement to the Township, the Redeveloper has agreed, among other things, to: (i) create a project at the Property that is both aesthetically pleasing and will spark revitalization and substantial investment in this area of the Township; (ii) redevelop the Property in accordance with the Approved Site Plan attached as "Exhibit C" (as may be modified by the Parties, in writing, from time to time, pursuant to the Redevelopment Plan and pursuant to the Project Milestones/Timeline, as same may be amended or extended, set forth herein); (iii) reimburse the Township for reasonable costs and fees incurred as set forth in this Agreement; (iv) make certain representations and warranties as set forth herein; and (v) tender payment of such escrow, deposits and payments as set forth herein.

The Township has agreed, among other things, to: (1) not amend, rescind or repeal the zoning for the site, as set forth in the Redevelopment Plan, except as may be required to conform to the Redevelopment Law and the New Jersey Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq.; and (2) recommend that the Township Planning Board review Redeveloper's land use application(s), as may be necessary, in a timely fashion on an accelerated basis.

To effectuate the purposes of the Redevelopment Law, and for and in consideration of the mutual covenants and agreements herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Township and Redeveloper hereby agree to comply with this Redevelopment Agreement.

WITNESSETH:

WHEREAS, the Redevelopment Law provides a process for Redevelopment Entities to participate in the redevelopment and improvement of areas designated as in need of redevelopment; and

WHEREAS, in order to stimulate redevelopment for the Township of Mansfield, the Township has formally designated the Project Site as an "area in need of redevelopment" in accordance with the Redevelopment Law; and

WHEREAS, the Township believes, according to Redeveloper's proposal and representations, that Redeveloper is able and willing to implement a Project that will positively affect the surrounding community and further the best interests of the Township and its citizens, and the Township desires to designate Redeveloper as its Redeveloper; and

WHEREAS, as part of Resolution 2021-8-14, adopted on August 18, 2021 the Township designated Mansfield Realty North LLC as Redeveloper for the Project, and authorized the Parties to execute a Redevelopment Agreement which would allow Mansfield Realty North LLC, or its permitted assignee, to be Redeveloper for the Property; and

WHEREAS, the Township desires, in accordance with the Township's Redevelopment Plan, as may be amended from time to time in consultation with Redeveloper, and, in accordance with zoning set forth in said Redevelopment Plan and pursuant to law, that Redeveloper implement the redevelopment of the Property, which Redeveloper currently owns and/or shall maintain an interest in upon the terms set forth herein; and

WHEREAS, Redeveloper has demonstrated to the Township an ability to generally implement the type of redevelopment that the Township desires; and

WHEREAS, the Parties desire and mutually agree to enter and execute this Redevelopment Agreement, in order to more fully set forth the terms and conditions pursuant to which the Property shall be acquired and redeveloped, in accordance with redevelopment laws; and

WHEREAS, the Parties are authorized to enter into this Redevelopment Agreement.

NOW, THEREFORE, in consideration of the promises and mutual representations, covenants and agreements herein set forth, the Parties hereto, binding themselves, as well as their successors and assigns, do hereby mutually promise, covenant and agree to effectuate the transfer and redevelopment of the Property, as set forth below, pursuant to all laws and approvals.

DEFINITIONS AND INTERPRETATION:

Except as expressly provided herein to the contrary, all capitalized terms used in this Redevelopment Agreement and its Exhibits shall have the following meanings:

“Abandon” or “Abandonment” shall mean the failure of the Redeveloper to process Redevelopment Approval applications, including submission of information required to satisfy any conditions of development approvals, or to proceed with Construction for a period of sixty (60) consecutive days.

“Applicable Laws” mean all Federal, State and Local laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to the Redevelopment Law, the MLUL, the New Jersey Administrative Code, relevant construction codes, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including all applicable Environmental Laws and Federal and State labor standards.

“Approved Site Plan” is defined in the Preliminary Statement.

“Assignee” is as defined in Paragraph 8f of Part II hereof.

“Certificate of No Default” is as defined in Paragraph 7f of Part II hereof.

“Certificate of Completion” means a certificate or certificates in recordable form, issued by and executed on behalf of the Township, certifying that the Redeveloper has performed its duties and obligations under this Redevelopment Agreement with respect to the Project.

“Certificate of Core and Shell Completion” means a certificate issued by the construction code official with respect to all or a portion of the Project, upon completion of the core and shell

for all or a portion of the Project in compliance with all applicable requirements for issuance of such certificate.

"Certificate of Occupancy" means a permanent "Certificate of Occupancy", as the term is used within the New Jersey Administrative Code, N.J.A.C. 5:23-1.4 and N.J.A.C. 5:23-2 et seq., issued with respect to all or a portion of the Project, upon completion of all or a portion of the Project in compliance with all applicable requirements for issuance of such certificate.

"Commence Construction," "Commencement of Construction," or "Construction" means the undertaking by Redeveloper of any actual physical construction or Project, site preparation, environmental remediation, demolition as directed by the Township, construction of new structures, and installation or improvement of infrastructure.

"Effective Date" means the last date on which the Parties execute this Redevelopment Agreement.

"Environmental Laws" are any and all Federal, State, Regional, and Local laws, statutes, ordinances, regulations, rules, codes, consent decrees, judicial and administrative orders, decrees, directives and judgments relating to contamination, damage to or protection of the environment, environmental conditions, or the use, handling, processing, distribution, generation, treatment, storage, disposal, manufacture or transport of Hazardous Substances, presently in effect or hereafter amended, modified, or adopted including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act as amended by Superfund Amendments and Reauthorization Act ("CERCLA") (42 U.S.C. § 9601 et seq.); the Resource Conservation and Recovery Act of 1976 ("RCRA") (42 U.S.C. § 6901 et seq.); the Clean Water Act (33 U.S.C. § 1251 et seq.); the Toxic Substances Control Act (15 U.S.C. §2601, et seq.); the Federal Pollution Control Act (33 U.S.C. §1251 et seq.); the New Jersey Spill Compensation and Control Act (the "Spill Act") (N.J.S.A. 58:10-23.11 et seq.); the Industrial Site Recovery Act, as amended ("ISRA") (N.J.S.A. 13:1K-6 et seq.); the New Jersey Underground Storage of Hazardous Substance Act (N.J.S.A. 58:10A-21 et seq.); the New Jersey Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq.); the New Jersey Brownfield and Contaminated Site Remediation Act (N.J.S.A. 58:10B-1 et seq.); the New Jersey Site Remediation Reform Act (N.J.S.A. 58:10C-1 et seq.); the New Jersey Environmental Rights Act (N.J.S.A. 2A:35A-1 et seq.); and the rules, regulations and guidance promulgated thereunder.

"Event of Default" is as defined in Paragraph 11 of Part II hereof.

"Escrow" or "Redevelopment Agreement Escrow" means the sum of money which has been deposited by Redeveloper to reimburse the Township for the professional costs and fees incurred by the Township for preparation of this Redevelopment Agreement and for the oversight and implementation of the Redevelopment Agreement and Redevelopment Plan going forward, and any additional deposits required to replenish said escrow. This escrow is separate and apart from the escrow fees to be paid by the Redeveloper as part of the land use application process under the MLUL. Any posted escrow is not a cap or a ceiling. The specifics of this escrow are governed by a separate Redeveloper's Escrow Agreement previously executed by the parties.

"Financial Agreement" shall mean a financial agreement between the Township and Redeveloper in accordance with the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as amended from time to time.

"Force Majeure Event" means (i) delays, suspensions, interruption or denial in the issuance of any Federal, State, County, or local Governmental Approvals needed for the Project not due to the wrongful or negligent actions or inactions of the Redeveloper, (ii) delays or impediments caused by any orders, decrees, directives, preconditions or judgments relating to any Environmental Laws that may affect the Property and/or Project, (iii) delay caused by or arising out of the inability of any contractor or materials supplier to make timely delivery of materials as a result of the general unavailability thereof; (iv) subject to Part II, Section 3a, the occurrence or discovery of any environmental contamination affecting the Property; (v) litigation filed by unaffiliated third parties challenging any Governmental Approvals issued for the Project, (vi) adverse economic conditions, and (vii) acts of God, acts of the public enemy, fires, floods, epidemics, strikes, energy shortages, embargoes, severe weather, or delays of subcontractors because of any of the foregoing causes. In the event of the occurrence of any such delay, the time or times for performance of the obligations of the Redeveloper shall be extended by the period of the delay, not to exceed three hundred and sixty-five (365) days unless otherwise consented to by the Township.

"Governmental Approvals" means all necessary reviews, consents, permits or other approvals of any kind legally required by any Governmental Body in order to implement the Project including but not limited to the Redevelopment Approvals as that term is defined in this Redevelopment Agreement.

"Governmental Body" means any Federal State, County or Local Township, 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 of Mansfield, the County of Burlington, the State of New Jersey, and the United States Federal Government.

"Governmental Financial Incentive" means one or more of the following forms of governmental financial assistance: Financial Agreement and tax exemption pursuant to the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.; issuance of redevelopment area bonds pursuant to the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq.; or State financial incentives, including pursuant to the Grow NJ Program or the Economic Redevelopment and Growth Program or successor programs.

"Hazardous Substance" or "Hazardous Materials" means any hazardous wastes or hazardous substances defined in any Environmental Laws, including, without limitation any asbestos, PCB, noxious or radioactive substance, methane, volatile hydrocarbons, industrial solvents or any other material or substance which would cause or constitute a health, safety or other environmental hazard to any person or property.

“Legal Requirements” means all laws, statutes, codes, ordinances, resolutions, binding conditions, orders, regulations and requirements, as amended from time to time, including all Environmental Laws and regulations of federal, state, county and municipal governments.

“MLUL” means the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq.

“NJDEP” means the New Jersey Department of Environmental Protection and any successors in interest.

“NJDOT” means the New Jersey Department of Transportation and any successors in interest.

“Paragraph” means the numbered paragraphs in this Agreement and all subparagraphs thereof identified by lower case letters, numbers within parentheses, and lower-case letters within parentheses.

“Parties” means the Township of Mansfield/Township of Mansfield Committee, as Redevelopment Entity, and Mansfield Realty North LLC, as Redeveloper, or their designated successor or assigns, pursuant to this Redevelopment Agreement, collectively.

“Party” means the Township of Mansfield and the Township of Mansfield Committee, as Redevelopment Entity, or Mansfield Realty North LLC, as Redeveloper, pursuant to this Redevelopment Agreement, individually.

“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 a Planning Board which exercises all of the powers of a Planning Board pursuant to the MLUL.

“Project” includes the construction of the project identified on the Approved Site Plan (Exhibit C), i.e., to the west of Route 206, on Block 4, Lots 6.01 and 7, as may be amended from time to time, fully funded by Redeveloper, including any subdivision and redevelopment of the Property in accordance with a Planning Board-approved site plan and adopted Redevelopment Plan, as amended from time to time, the posting of all required performance bonds, providing all required guarantees and insurance coverage, diligently seeking all permits and approvals, and construction of the Project pursuant to all laws, along with site preparation, and satisfaction of all financial obligations due and owing the Township hereunder, including but not limited to timely payment of all deposits, Escrow and payments.

“Project Site” or “Property” means that certain site comprising the parcel(s) located within the Township of Mansfield described in “Exhibit A” attached hereto on the west side of Route 206, and designated on the tax map of Mansfield Township as Block 4, Lots 6.01 and 7.

"Redeveloper" means Mansfield Realty North LLC or its successor and/or assigns in accordance with this Agreement.

"Redeveloper Covenants" are those defined at Paragraph 5 of Part II hereof.

"Redevelopment Agreement" or "Agreement" means this Redevelopment Agreement by and between the Township and Redeveloper, all Exhibits to such Agreement, and any written Amendments executed by the Parties.

"Redevelopment Approvals" means: (i) any preliminary and final major subdivision approval subdividing any portion of the Property into lots required to implement the Project under the Township's Redevelopment Plan, as amended from time to time by the Township, based reasonably upon Redeveloper's site plan or amended site plan, and in accordance with approvals by all appropriate Governmental Bodies; (ii) preliminary and final major site plan approval for the Project issued by the Township's Planning Board; (iii) County of Burlington Planning Board approval of the Project components where required; (iv) written agreements with the governmental Township or utility company providing water service in Township for the construction, installation and operation of a potable water distribution system serving Project components with an adequate supply of potable water; (v) a written agreement with the governmental Township or utility company providing sewage treatment service in the Township for extension of the existing sanitary sewer system to serve Project components; (vi) "will serve" letters in form and substance acceptable to Redeveloper from the providers of electric, natural gas, telephone and cable television to furnish such utilities to Project components; (vii) soil conservation review approvals and permits for Project components; (viii) sewer extension and treatment works approval permits as required for the construction and operation of sanitary sewer lines for the Project components; (ix) curb cut and access permits and approvals and traffic signal approvals required to be issued by the State of New Jersey, the New Jersey Department of Transportation, the County of Burlington and the Township or any instrumentality of Township thereof for Project components; (x) remediation permits from the NJDEP (if any are necessary to construct the Project); (xi) any other approval, license, permit, consent or waiver required to be granted or issued by any federal, state, county or municipal Township, or any department, board, authority, Township official or officer thereof having jurisdiction as a prerequisite to securing building permits for all Project (on or off-site) to be constructed in connection with the Project; and, (xii) valid building permits from all governmental authorities having jurisdiction permitting the construction of the subject Project components and all on and off-site Project required to be constructed in connection therewith, and (xiii) State approval for any redevelopment on the Property by Redeveloper, where required. It shall be the Redeveloper's obligation to diligently seek all Redevelopment Approvals/Governmental Approvals, at Redeveloper's sole expense.

"Redevelopment Entity" means the Township Committee of the Township of Mansfield, County of Burlington, State of New Jersey pursuant to the authority contained in the Redevelopment Law at N.J.S.A. 40A:12A-4.

"Redevelopment Law" means the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq.

"Redevelopment Plan" is the Township's adopted Redevelopment Plan, as amended from time to time, that includes the Project covered hereunder, reasonably based upon Redeveloper's Approved Site Plan, as revised and approved in writing by the Township and by Township Committee. The current Redevelopment Plan is attached as "Exhibit B".

"State" means the State of New Jersey.

"Township" means Township of Mansfield or Township of Mansfield Committee.

"Township Covenants" are those set forth at Paragraph 6 of Part II hereof.

"Township Indemnified Parties" means the Township and each of its respective officers, directors, employees, agents, representatives, contractors and consultants.

"Township Indemnified Party" means the Township or one of its respective officers, directors, employees, agents, representatives, contractors and consultants.

"Zoning Ordinance" means the Township's zoning ordinance and all related municipal land use regulations enacted pursuant to the MLUL and the Redevelopment Law.

PART I REPRESENTATIONS AND WARRANTIES OF PARTIES

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

a. Redeveloper is a limited liability company of the State of New Jersey. Redeveloper is in good standing under the laws of this State, having all requisite power and authority to carry on its business, and to enter into and perform all of its obligations under this Redevelopment Agreement. Redeveloper shall provide a Certificate of Good Standing to the Township within thirty (30) days of the execution of this Agreement.

b. 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 subject to securing Governmental Approvals, to perform all of Redeveloper's obligations hereunder.

c. This Redevelopment Agreement is duly executed by Redeveloper and is valid and legally binding upon Redeveloper and 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 Redeveloper is a party, including, but not limited to, Redeveloper's operating agreement, if any.

- d. No receiver, liquidator, custodian or trustee of Redeveloper has been appointed, and no petition to reorganize Redeveloper, or any of its members, pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Redeveloper has been filed, as of the Effective Date.
- e. No adjudication of bankruptcy or liquidation of Redeveloper, or any of its members, has been entered, nor has a voluntary, or involuntary, bankruptcy petition been filed by or against Redeveloper, or any of its members, under the provisions of the United States Bankruptcy Code or any other similar statute applicable to the Redeveloper.
- f. No indictment has been returned against any partner, member or officer of Redeveloper with respect to any transaction related to the transactions contemplated by the terms of this Redevelopment Agreement or otherwise.
- g. There is no pending or, to the best of the Redeveloper's knowledge, threatened litigation that would prevent Redeveloper from performing its duties and obligations hereunder.
- h. There is no action, proceeding or investigation now pending or, to the best of the Redeveloper's knowledge, threatened, which: (i) questions the authority of the Redeveloper to enter into this Redevelopment Agreement or any action taken or to be taken by the Redeveloper pursuant to this Redevelopment Agreement; (ii) is likely to result in a material adverse change in the Redeveloper's property, assets, liabilities or condition of Redeveloper, or any of its members, which could materially and substantially impair Redeveloper's ability to perform all obligations pursuant to the terms of this Redevelopment Agreement; or (iii) prevents Redeveloper from complying with this Redevelopment Agreement or any related agreement.
- i. All materials and documentation submitted by the Redeveloper and its agents to the Township and its agents were, at the time of such submission, and are as of the Effective Date, materially accurate, and the Redeveloper shall continue to inform the Township of any material and/or adverse changes in the documentation submitted. The Redeveloper acknowledges that the facts and representations contained in the information submitted by the Redeveloper are a material factor in the decision of the Township to enter into this Redevelopment Agreement.
- j. The Redeveloper is financially and technically capable of developing, designing, financing (with the participation of a third-party lender) and constructing the Project.
- k. The cost and financing of the Project is the responsibility of the Redeveloper. The Township shall not be responsible for any cost whatsoever in respect to same, except as may otherwise be the case in connection with a Governmental Financial Incentive, if any. Notwithstanding the foregoing, the Township acknowledges and agrees that the Project is not feasible without the benefit of the Financial Agreement required pursuant to this Agreement.

l. The ownership structure of the Redeveloper is set forth in the certificate attached to this Redevelopment Agreement as "Exhibit D", and sets forth, among other things, the name(s) and address(es) of all entities owning at least a 10% interest in Redeveloper, and, as to each such entity, all entities owning at least a 10% interest therein, such disclosure being intended to be the same disclosure that applicants are required to make in connection with applications for land use approvals pursuant to the MLUL at N.J.S.A. 40:55D-48.2. The Redeveloper shall, at such times as the Township may request, furnish the Township with a complete statement subscribed and sworn to by a partner, member or officer of the Redeveloper, setting forth all of the ownership interests of the Redeveloper, or other owners of equity interests of the Redeveloper, and the extent of their respective holdings, and in the event any other parties have a beneficial interest in the Redeveloper, their names and the extent of such interest.

m. Neither the Township nor any of its agents, representatives, employees or officers have made any representations or warranties, expressed or implied, except as expressly set forth in this Redevelopment Agreement and the Redevelopment Plan. Without limiting the generality of the foregoing, Redeveloper has not relied on any representations or warranties (except those representations, if any, expressly set forth in this Redevelopment Agreement or the Redevelopment Plan) as to (i) the current or future real estate tax liability, assessment or valuation of the Property or the Project; (ii) the potential qualification of the Property or the Project for governmental financial incentives or other benefits conferred by federal, state or municipal laws; (iii) the compliance of the Property or the Project in its current or future state with Applicable Laws; (iv) the current or future use of the Property or the Project; (v) the physical condition, including, but not limited to, the environmental condition, of the Property or the Project; or (vi) the ability to obtain Governmental Approvals for construction or alteration of the Property or the Project.

n. The Redeveloper is entering into this Agreement and shall perform all of its obligations hereunder and consummate the transaction(s) contemplated by this Redevelopment Agreement solely in reliance on and as a result of Redeveloper's own investigations and efforts and at Redeveloper's sole risk. Redeveloper acknowledges that this paragraph was a negotiated part of this Redevelopment Agreement and serves as an essential component of consideration for the same.

2. Representations and Warranties by the Township. The Township hereby represents and warrants the following to Redeveloper for the purpose of inducing Redeveloper to enter into this Redevelopment Agreement, and to consummate the transactions contemplated hereby, all of which shall be true as of the Effective Date, and which shall survive this Agreement:

a. The Township duly adopted Resolution No. 2016-12-20 on December 28, 2016 which designated the Property as an area in need of redevelopment in accordance with the Redevelopment Law, as set forth above in the Preliminary Statement.

b. The Township duly adopted Ordinance No. 2017-4 on March 22, 2017, adopting a Redevelopment Plan in accordance with the Redevelopment Law, as set forth above in the Preliminary Statement.

c. The Township is a duly organized municipal corporation existing under the laws of the State of New Jersey and has the legal power, right and authority to act as a redevelopment entity for the Project and 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, to take any steps or actions contemplated hereby, and to perform its obligations hereunder, and has duly executed this Redevelopment Agreement.

d. All requisite action has been taken by the Township and all requisite consents have been obtained in connection with entering into this Redevelopment Agreement and the instruments and documents referenced herein to which the Township is a Party, and the consummation of the transactions contemplated hereby, and to the best of the Township's knowledge and belief are authorized by all Applicable Laws.

e. To the best knowledge of the Township there are no writs, injunctions, orders or decrees of any court or governmental body that would be violated by the Township entering into or performing its obligations under this Redevelopment Agreement.

f. This Redevelopment Agreement has been duly authorized, executed and delivered by the Township, and is valid and legally binding upon the Township and enforceable in accordance with its terms on the basis of laws 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.

g. The Township represents that to the best of its knowledge and belief, after diligent inquiry, there is no action, proceeding or investigation now pending, nor any basis therefore, known or believed to exist which questions the validity of the Redevelopment Plan or this Redevelopment Agreement or any action or act taken or to be taken by the Township pursuant to the Redevelopment Plan or Redevelopment Agreement.

h. The Township will consider amendments or revisions to the Approved Site Plan proposed by the Redeveloper provided that such amendments or revisions comply with the Redevelopment Plan.

3. Mutual Representations. The Parties make the following mutual representations:

a. The Township and Redeveloper agree that the Project will be governed by the adopted Redevelopment Plan, as may be amended from time to time, the requirements of the Redevelopment Law, any provisions of the Township Zoning Ordinance that are not inconsistent with the zoning provisions of the Redevelopment Plan, and this Redevelopment Agreement. The Redevelopment Plan may be amended from time to

time as appropriate and necessary to construct the Project, with the written consent of both parties, not to be unreasonably withheld, conditioned or delayed.

b. If requested in writing by Redeveloper, the Township agrees that it will endorse and cooperate on certain applications for Governmental Approvals concerning the Property, where appropriate, at no cost to the Township. Redeveloper shall pay all fees and costs required to apply for any such Governmental Approvals.

c. In the event that any contractual provisions required by the Legal Requirements have been omitted, the Township and Redeveloper agree that this Redevelopment Agreement shall be deemed to incorporate all such clauses by reference, and that such requirements shall become a part of this Redevelopment Agreement. If such incorporation occurs and results in a material change in the obligations or benefits of one of the Parties, the Township and Redeveloper hereby agree to act in good faith to mitigate such changes in position.

PART II REDEVELOPMENT PROJECT

1. Project Description. Redeveloper shall redevelop the Project Site as an approximately 120,120 square foot warehouse, all of which shall be substantially and generally consistent with the development proposed on the Approved Site Plan attached hereto as "Exhibit C".

2. Redevelopment. The Redeveloper shall redevelop the Property as set forth herein.

a. Redevelopment Plan. The Township adopted the Redevelopment Plan by Ordinance. The Project shall be developed in accordance with the Redevelopment Plan and the Approved Site Plan provided by the Redeveloper and attached hereto as "Exhibit C". The Redeveloper may request that the Township further amend the Redevelopment Plan as appropriate and necessary to construct the Project, the consent to such amendment which shall not be unreasonably withheld, conditioned or delayed by the Township.

b. Redevelopment Approvals. Redeveloper shall diligently seek to obtain all Redevelopment Approvals necessary for the development of the Project, at its sole cost and expense, including, but not limited to, all engineering fees, attorney fees and other professional fees, all application and escrow fees, all connection fees, and any other costs related to the design, approval and construction of the Project. The Redeveloper will cause to be prepared and submitted such applications as may be necessary and appropriate for the purpose of obtaining any and all Redevelopment Approvals for the undertaking of the Project, including, without limitation: final subdivisions approvals; final site plan approvals; building permits for the Project; environmental approvals; and any and all other necessary permits, licenses, consents and approval. All of the Redevelopment Applications shall be in general conformity with the Approved Site Plan, the Redevelopment Plan and this Agreement and any and all federal, state, county, and municipal statutes, laws, ordinances, rules and regulations applicable thereto. Nothing

contained herein shall be construed to limit the Redeveloper's rights under the MLUL, including the right to apply for any bulk variances or design waivers deemed necessary or appropriate, but expressly excluding any use variances, provided, however, that the Redeveloper acknowledges that its rights are subject to and constrained by the Redevelopment Plan and this Agreement. All performance guarantees imposed upon the Project by any State, County or Township agency for the Project shall be posted by Redeveloper. It is anticipated that Redeveloper will be required to obtain site plan and/or subdivision approvals from the Township Planning Board and the County Planning Board, approvals from the County Soil Conservation District and NJDOT, and from NJDEP for environmental approvals as needed. If, notwithstanding its diligent efforts to do so, Redeveloper is unable to obtain all necessary Redevelopment Approvals/Governmental Approvals for the Project, Redeveloper may terminate this Agreement.

(1) The Parties acknowledge that Redeveloper has received preliminary and final site plan approval for the Project, as memorialized by Resolution 2020-6 adopted by the Mansfield Township Planning Board on April 15, 2020.

c. Time for Redevelopment Approvals. Redeveloper shall use reasonably diligent efforts to expeditiously secure, or cause to be secured, any and all Governmental Approvals, and shall carry out the Project in conformance therewith. Redeveloper shall be required to provide the Township with a copy of all applications to, and permits for approval received, together with copies of significant substantive correspondence to or from, any Governmental Body. If an unsatisfactory requirement or condition with respect to the Project is imposed on the Redeveloper as a condition to a Governmental Approval that materially impacts the cost or feasibility of the Project, Redeveloper's application for any Governmental Approval is denied or any Person brings an action that contests or challenges any Governmental Approval, the Redeveloper may terminate this Agreement by providing written notice to the Township.

3. Environmental Matters. The following environmental provisions shall apply to the redevelopment of the Property.

a. Environmental Compliance. The Property received a Response Action Outcome ("RAO") letter on August 23, 2017 in which Redeveloper's Licensed Site Remediation Professional ("LSRP") determined that remediation of the Property had been completed. In the event that any additional contamination is discovered, the Redeveloper shall use diligent efforts to obtain all Governmental Approvals required for any further required remediation of the Property at Redeveloper's sole expense, shall conduct any further required environmental investigation and Remediation, and shall take any other steps required to achieve full compliance with ISRA and all other Environmental Laws and to cause Redeveloper's LSRP to issue any further required RAO letter. The Township assumes no responsibility whatsoever for any Remediation of the Property or the use, operation and/or maintenance of any required remedial equipment, systems or other improvements or the maintenance of such improvements on or at the Property.

b. Environmental Reports. Redeveloper will provide the Township with copies of all environmental reports that: (i) are submitted to NJDEP in connection with any Remediation of the Property, or (ii) are reasonably requested by the Township.

c. Redeveloper Indemnification of Township. Except where caused by the gross negligence or willful misconduct of the Township, the Redeveloper shall indemnify, defend, release and hold the Township and its officials and agents harmless from and against all claims or alleged claims, costs, fines, and penalties against the Township and its officials and agents or the Redeveloper by any Governmental Authority or third party resulting from or related to: (i) any hazardous wastes in, on or under the Property; (ii) the Redeveloper's failure to conduct any required Remediation of the Property in accordance with the terms of this Agreement, and (iii) any negligent acts or omissions of Redeveloper in connection with any Redeveloper's Remediation of the Property. This indemnity shall survive termination of this Redevelopment Agreement.

4. Declaration of Covenants and Restrictions. The Redeveloper shall record a Declaration of Covenants and Restrictions ("Declaration"), imposing upon the Project Site the agreements, covenants and restrictions, pursuant to the Redevelopment Law at N.J.S.A. 40A:12A-9, including the following Redeveloper Covenants to be observed by the Redeveloper, its successors and assigns and which shall run with the land. The Redeveloper will deliver to the Township the recorded Declaration as soon as it is available.

a. Declaration. The following Covenants and Restrictions shall be set forth in the Declaration.

(1) Redeveloper shall construct or cause to be constructed or renovated only those buildings and uses that are consistent with the Redevelopment Plan, as amended and adopted by the Township from time to time, and this Redevelopment Agreement, and in accordance with all Governmental Approvals.

(2) The Redeveloper shall begin the building of the improvements for those uses within the time set forth herein, which the parties have determined is reasonable, as same may be extended from time to time.

(3) Except as otherwise provided for in in Paragraph 8 of Part II of this Redevelopment Agreement, Redeveloper shall not convey, lease, or transfer, nor permit the conveyance, lease, or transfer of any portion of the subject Property, or a substantial interest in the Redeveloper, to third parties prior to the issuance of a Certificate of Core and Shell Completion, without specific, written, advance approval by the Township, as set forth in this Redevelopment Agreement in Paragraph 8 of Part II, which approval shall not be unreasonably delayed, conditioned or withheld by the Township.

(4) Any transfer or other transaction in violation of this Redevelopment Agreement by Redeveloper shall be an Event of Default of Redeveloper and shall be subject to the remedies set forth at Paragraph 11 of Part II of this Agreement.

In the absence of specific written consent by the Township, no such transfer of the Project Site or portion thereof, or transfer of a controlling interest in Redeveloper, except as permitted in Paragraph 8 of Part II of this Agreement, shall be deemed to relieve Redeveloper from any obligations under this Redevelopment Agreement. The Declaration shall contain a restriction against transfers as set forth in this Paragraph and, in addition, shall provide that in the event of any attempted transfer in violation of the restrictions in this Paragraph, the Township shall be entitled to the issuance of an injunction voiding or restraining such transfer, and the award of legal fees and related expenses of the Township in connection with any such legal action. As further set forth hereunder, the Township agrees to deliver to Redeveloper a Certificate of Completion upon issuance of the final Certificate of Core and Shell Completion for Redeveloper's Project covered by this Agreement, at Redeveloper's expense.

(5) Upon completion of the required improvements, the conditions determined to exist at the time the area was determined to be in need of redevelopment shall be deemed to no longer exist, and the land and improvements thereon shall no longer be subject to eminent domain as a result of those determinations.

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

(7) In the sale, lease or occupancy of the Project, the Redeveloper shall not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Project Site and/or the Project is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sexual orientation, gender or marital status, and the Redeveloper, its successors and assigns shall comply with all State and local laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sex or marital status.

(8) The Declaration shall run in favor of the Township until completion of all improvements required under this Agreement.

b. Effect of Declaration of Covenants and Restrictions. It is intended and agreed by the Parties that the Declaration of Covenants and Restrictions set forth in this Paragraph 4, and elsewhere in this Redevelopment Agreement designated for inclusion in the Declaration, shall be covenants running with the land, and that they shall be binding, to the fullest extent permitted by law and equity, for the benefit of and in favor of the Township, and shall be enforceable by the Township, its successors and assigns, and any

successor in interest to the Property, against Redeveloper, its successors and assigns and every successor in interest therein.

c. Enforcement of Declaration of Covenants by the 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 interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. 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, without regard to whether the Township remains or is an owner of any land or interest therein. The Township shall have the right, in the event of any material breach of any such agreement or covenant by Redeveloper, to exercise all rights at law and equity provided for by the Courts of the State of New Jersey.

d. Termination of Declaration and Redevelopment Agreement. This Redevelopment Agreement and the Declaration of Covenants and Restrictions set forth herein shall remain in effect as to the Project until either the termination of this Redevelopment Agreement in accordance with its terms, or the issuance of the final Certificate of Core and Shell Completion for the entire Project, whichever shall occur first. Upon redevelopment of the Property and completion of the entire Project as determined by the Township and by the issuance of the final Certificate of Core and Shell Completion for the Project, this Agreement shall terminate, and 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 the Redevelopment Law shall be deemed to have been satisfied at that Property. Simultaneously with the issuance of such final Certificate of Core and Shell Completion, the Township shall deliver to Redeveloper a Certificate of Completion in recordable form. Except with respect to any financial obligations still due and owing the Township, and also as expressly provided herein, all representations and obligations of the Parties hereto shall terminate as of the date of the delivery of such final Certificate of Occupancy with respect to the Property. In the event Redeveloper desires to convey a portion of the Property after the issuance of a Certificate of Core and Shell Completion for such portion, the Township agrees to issue a Certificate of Completion for that part of the Property only.

5. Redeveloper Covenants: The Redeveloper covenants and agrees that:

a. Project Implementation: Redeveloper shall use commercially reasonable efforts to implement the Project, in accordance with the provisions of this Redevelopment Agreement, the Legal Requirements, all Governmental Approvals and all Environmental Laws.

b. Financing, Approvals: Redeveloper shall undertake with due diligence: (i) to pursue and obtain the necessary financing for acquisition and redevelopment; (ii) redevelopment of the Project upon securing Governmental Approvals; and (iii) perform

each item on or prior to the date set forth in the Project Milestones/Timeline attached hereto as "Exhibit E" (for those items for which commencement dates only may be given, such items shall be completed in a commercially reasonable period).

c. Commencement of Construction: Subject to Section 7i hereof, Redeveloper shall Commence Construction of the Project in accordance with the Project Milestones/Timeline attached hereto as "Exhibit E".

d. Certificates of Occupancy: During redevelopment and construction, and upon completion of any building in the Project, Redeveloper shall use diligent efforts to obtain Certificates of Occupancy for completed buildings.

e. Change in Redeveloper Status: Redeveloper shall notify the Township of any change from the information previously provided to the Township regarding Redeveloper's financial capability to acquire the Property if such change will affect the Redeveloper's ability to redevelop, finance and construct the Project.

f. Expenses: Redeveloper shall acquire the Property, obtain all Redevelopment Approvals and Governmental Approvals, perform any environmental investigation and remediation, and construct the Project at its sole cost and expense.

g. Surety: Redeveloper shall provide performance and maintenance guarantees or other surety required by the MLUL or any other relevant law. Redeveloper shall provide all inspection escrows as required by the MLUL or any other relevant law.

h. Affordable Housing: Redeveloper shall be required to comply with the Statewide Non-Residential Development Fee Act, N.J.S.A. 40:55D-8.1 et seq., by remitting payment to the Township in an amount equal to either (1) 2.5% of the equalized assessed value of the land and improvements for all new non-residential construction on the Property or (2) 2.5% of the increase in equalized assessed value of the additions to existing structures on the Property to be used for non-residential purposes, as calculated by the Township Tax Assessor (the "COAH Fee"). Redeveloper shall remit payment of half of the COAH Fee prior to the issuance of building permits for the Project, with the balance due prior to the issuance of the requisite Certificate of Occupancy.

6. Township Covenants. The Township covenants and agrees as follows:

a. Assistance and Cooperation: The Township agrees to reasonably and lawfully assist Redeveloper in the implementation of the Project. The Township agrees that it will use its best efforts, but in all cases without any cost or expense to the Township, to provide non-privileged and non-confidential information in its possession to Redeveloper when such information is needed by the Redeveloper to obtain necessary Governmental Approvals, including, but not limited to executing applications for permits necessary for the redevelopment of the Project. To the extent permitted under applicable law, the Township agrees to reasonably support any applications of Redeveloper that are made in accordance with this Agreement.

- b. Scheduling. The Township agrees to schedule reasonably expedited Township meetings for action on redevelopment applications of Redeveloper for the Project upon timely written notice from Redeveloper to the Township of the necessity of such meetings.
- c. Non-Interference. The Township shall not take any action intended to delay or prevent Redeveloper from implementing the Project in accordance with the Redevelopment Plan, the Redevelopment Law, and this Redevelopment Agreement.
7. Implementation of the Project. The Redeveloper shall construct the Project described in this Agreement.
- a. Approvals. Redeveloper shall obtain all Redevelopment Approvals and shall obtain all required building permits for the Project which shall not be unreasonably delayed, conditioned or withheld by the Township.
- b. Time for Completion of Project. Subject to Section 7i hereof, the construction of the Project for the Property shall be substantially completed within the time set forth in the Project Milestones/ Timeline attached as "Exhibit E". The Redeveloper and Township may, if they agree to do so, amend the Project Milestones/Timeline. For purposes of this Redevelopment Agreement, a Certificate of Completion shall evidence and constitute substantial completion.
- c. Inspection. Redeveloper shall permit authorized representatives of the Township to reasonably inspect and audit all relevant data and records of the Redeveloper relating to its performance under this Agreement upon at least ten (10) days written notice to Redeveloper.
- d. Utility Providers. Redeveloper is responsible for all infrastructure, including utilities, water, sewer, electric, gas, storm drains, telephone and cable, and infrastructure completion shall be constructed as required to serve the Project, as directed by the Township. Redeveloper shall be solely responsible to enter into service agreements with those public utilities having jurisdiction to provide water, sewer, electric, gas and telephone services to the Project. The Parties acknowledge that local public utility providers may have certain rights with respect to the Project Site. Redeveloper agrees that it is responsible to undertake the appropriate measures to negotiate with, and attempt to acquire, relocate or otherwise address the existence of utilities and Project and easements therefor, in order to complete the Project pursuant to law. Redeveloper shall consult local public utility providers with respect to all construction and shall take all reasonable and customary precautions to prevent personal injury, property damage and other liabilities related to all utilities above, at and under the Project Site. If in connection with the improvements to be erected on the Property any property owned or used by any public utility must be removed and/or relocated and/or reconstructed, then the cost of such removal and/or relocation and/or reconstruction shall be borne by the Redeveloper if such

property owned by such utility is located on the Property, except to the extent that said utility work has been assumed, and guaranteed, by other entities.

e. Condition of Site. Redeveloper shall keep the Project Site free from any substantial accumulation of debris or waste materials, and shall maintain in good condition any landscaping and amenities as required under as part of the Governmental Approvals.

f. Certificate of No Default. At either Party's request, the performing Party shall deliver to the requesting Party a Certificate to the effect that the performing Party is not aware of any condition, event or act that constitutes a violation of this Redevelopment Agreement or that would constitute an Event of Default hereunder, and, that no condition, event or act exists that, with notice or lapse of time, or both, would constitute such a violation, or Event of Default, or, if any such condition, event or act exists, the Certificate shall so state.

g. Certificate of Core and Shell Completion; Certificate of Occupancy. The Redeveloper shall comply with the building codes in effect at the time a construction permit is issued, and the Township will not impose additional building standards beyond those required. Upon completion of the core and shell of any building in the Project in accordance with the Uniform Construction Code, the Township's construction code official shall issue a Certificate of Core and Shell Completion for such building. Upon completion of any building in the Project in accordance with the Uniform Construction Code, the Township's construction code official shall issue a Certificate of Occupancy for such building. The Township agrees to undertake all inspections in an expeditious manner.

h. Certificate of Completion. The completion of the Project shall be evidenced by a certificate of the Township in recordable form ("Certificate of Completion") delivered no later than thirty (30) days following the Redeveloper's written request for same. The issuance of a Certificate of Completion for the Project shall state that the Redeveloper has performed its duties and obligations under this Redevelopment Agreement with respect to the Project. The Township shall not unreasonably withhold or delay the delivery of a Certificate of Completion. If the Township determines that the Redeveloper is not entitled to a Certificate of Completion, the Township shall provide the Redeveloper with a written statement of the reasons the Township refused or failed to furnish a Certificate of Completion. Upon the Completion of the Project (or any phase thereof) in accordance with the terms of the Redevelopment Agreement, the conditions that were found and determined to exist at the time the Redevelopment Area was determined to be in need of redevelopment shall be deemed to no longer exist.

i. Tolling Events. All Project Milestones/Timeline requirements and all other time periods herein are subject to day for day relief resulting from the occurrence of a Force Majeure Event or the imposition of an injunction or other action beyond the control of the Redeveloper which prevents the Redeveloper from proceeding (each a "Tolling Event"). The Redeveloper shall notify the Township in writing of the occurrence of a Tolling

Event stating: (a) the reason for such Tolling Event, (b) the expected period of delay and (c) Redeveloper's proposed method for addressing such delay.

j. Execution of Documents. Redeveloper and the Township shall 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 redevelopment of the Project in accordance with all necessary Redevelopment Approvals, and other agreements as applicable, and shall perform all obligations thereunder, including being financially able to perform all obligations under the agreements in a commercially reasonable manner.

k. Compliance with Redevelopment Agreement. Redeveloper shall use reasonable efforts to ensure that all consultants, professionals, employees, agents, contractors engaged by Redeveloper, and any of their subcontractors, shall possess the requisite character, skill and judgment necessary to implement the Project in compliance with the terms and conditions of this Redevelopment Agreement.

l. Cooperation. The Parties shall work together, as appropriate, necessary and reasonable, to accomplish the Project, including entering into additional agreements that may be required, and seeking available grants/loans for the Project, provided however, that such actions shall not result in a material increase in the Parties' respective obligations hereunder, or a material decrease in the Parties' respective rights hereunder.

m. Access to Property. Redeveloper hereby agrees to allow the Township's construction code official and related sub-code officials reasonable access to all portions of the Property for the duration of the Redevelopment Agreement. Redeveloper or its designated agent may accompany the Township representatives.

8. Prohibitions Against Assignment and Transfer. Pursuant to the Redevelopment Law at N.J.S.A. 40A:12A-9a, the Redeveloper shall not sell, lease or otherwise transfer the Property or Project, or any part thereof, without the written consent of the Township during the term of this Agreement which consent shall not be unreasonably delayed, conditioned or withheld. The Redeveloper represents and agrees that its undertakings pursuant to the Agreement, are, and will be used, for the purpose of redevelopment of the Property and not for speculation in land holding. Notwithstanding the foregoing, the Township acknowledges and agrees that, to the extent the Redeveloper, transfers or assigns, the Property for more than the original acquisition price paid by the Redeveloper, that such transfer is not speculative, but rather represents that value of the cost and expense put into the Project by Redeveloper in furtherance of this Redevelopment Agreement and completion of the Project.

a. The Redeveloper represents and agrees for itself, and its successors and assigns, that except (i) by way of security for, and only for, the purposes of obtaining financing necessary to enable the Redeveloper or any successor-in-interest to the Property, or any part thereof, to perform its obligations with respect to the Project under this Agreement or (ii) any of the purposes set forth in Paragraph 8b of Part II this Agreement, Redeveloper has not made or created, and that it will not, prior to the issuance of a Certificate of

Completion, make or cause to be made or created, any total or partial sale, assignment, conveyance, or lease, or any trust or power, or transfer in any other mode or form of or with respect to this Agreement or the Property, or any part thereof or any interest therein, or any contract or agreement to do any of the same, without the prior written approval of the Township, the same of which will not be unreasonably delayed or withheld.

b. Notwithstanding anything in this Agreement to the contrary, the following transactions are not subject to the prohibitions set forth in this Paragraph 8 and shall not require approval by the Township:

(1) Mortgages, pledges and other liens and encumbrances for the purposes of financing the costs associated or incurred in connection with the acquisition, financing, refinancing, development and construction of the Project or the conveyance of the Project to any such mortgagee or purchaser at foreclosure or otherwise;

(2) Utility and other development easements;

(3) A conversion by Redeveloper into an urban renewal entity as provided for in the Long Term Tax Exemption Law or a conveyance of the Property and assignment of this Agreement to an urban renewal entity with the same ownership as Redeveloper;

(4) Any lease or sale of all or any portion of the improved Property, with occupancy of the relevant portion of the Project by end users to occur following the issuance of a Certificate of Core and Shell Completion and compliance with all other Applicable Laws;

(6) Because Township has already reviewed and approved the qualifications of WPT Industrial, LP as a redeveloper of the Property, a sale, transfer or assignment by Redeveloper (or a change in controlling ownership interest therein) to any entity owned, controlled or managed by, or otherwise affiliated with, WPT Industrial, LP or its affiliates, including but not limited to Mansfield 206 East Urban Renewal LLC, whether before or after a Certificate of Core and Shell Completion has been issued; or

(7) Any contract, agreement or assignment with respect to any of the foregoing transactions (including, but not limited to, any assignment of the Redeveloper designation that may be required in connection with such a conveyance).

c. Redeveloper recognizes that the Township is entering into this Agreement with Redeveloper, after review and approval of Redeveloper's personal representations, qualifications, and the qualifications of the members of the Redeveloper, and, in so doing, the Township is relying on the obligations of Redeveloper for the faithful performance of all undertakings and covenants to be performed by Redeveloper

hereunder. Except for any transfer of this Redevelopment Agreement which has been pre-approved by the Township, the Township considers any transfer of this Redevelopment Agreement that has not been pre-approved in writing by the Township, or a transfer of the controlling ownership of Redeveloper, or any other act or transaction involving or resulting in a significant change in the controlling ownership of or with respect to the identity of the persons in control of Redeveloper, as a transfer that requires written approval by the Township. The Township agrees that in approving the transfer or assignment of the Project or this Agreement, the Township shall not unreasonably withhold, delay or deny their consent to approval.

d. Except with respect to (f) below, Redeveloper shall provide the Township with written notice of Redeveloper's intent to complete an assignment or transfer as identified in Paragraph 8b of Part II, at least fifteen (15) days prior to such transaction which notice shall include a description of the nature of such transactions, and the name(s) and address(es) of any and all persons, individuals and other entities involved, along with the ownership structure(s) of the assignee or transferee. Whether a transfer resulting in a change of the Redeveloper has been pre-approved or is approved pursuant to the terms hereof, such transfer (including pursuant to (f) below) shall only be effective upon the replacement Redeveloper executing an agreement for the benefit of the Township pursuant to which such replacement Redeveloper agrees to be bound by the terms and conditions of this Agreement.

e. Any transfer or other transaction in violation of this Redevelopment Agreement by Redeveloper shall be an Event of Default of Redeveloper and shall be subject to the remedies set forth at Paragraph 11 of Part II this Agreement. In the absence of specific written consent by the Township, no such transfer of the Project Site or portion thereof, or transfer of a controlling interest in Redeveloper, shall be deemed to relieve Redeveloper from any obligations under this Redevelopment Agreement. The Declaration shall contain a restriction against transfers as set forth in this Paragraph and, in addition, shall provide that in the event of any attempted transfer in violation of the restrictions in this Paragraph, the Township shall be entitled to the issuance of an injunction voiding or restraining such transfer, and the award of legal fees and related expenses of the Township in connection with any such legal action. The Township agrees to deliver to Redeveloper a Certificate of Completion in recordable form upon issuance of the final Certificate of Core and Shell Completion for Redeveloper's Project.

9. Indemnification; Insurance.

a. Redeveloper Indemnification.

(1) Except as otherwise provided herein, Redeveloper covenants and agrees, at its expense, to pay and to indemnify, protect, defend and hold the Township harmless from and against all liability, losses, damages, demands, costs, claims, lawsuits, administrative proceedings, fines, penalties, and expenses (including reasonable attorneys' fees and court costs) of every kind, character and nature arising out of or in connection with Redeveloper's acts or omissions in the

exercise of its rights or the performance of its obligations under this Agreement, or the condition, use, possession, conduct, management, planning, design, acquisition, construction, installation, financing, leasing or sale of the Property and/or the Project resulting from the acts of Redeveloper, its agents, servants, employees or contractors, including but not limited to: (i) the performance or any failure or delay of performance by the Redeveloper of its obligations under the Redevelopment Agreement, and (ii) the death of any person or any accident, injury, loss, and damage whatsoever to any person or to the property of any person which shall occur on or adjacent to the Property and/or Project and is alleged to have been caused by an act or omission of Redeveloper, its agents, servants, employees or contractors, or to have resulted from a condition of the Property attributable to an act or omission of Redeveloper its agents, servants, employees or contractors; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Agreement from its obligation to defend Redeveloper, the Agency and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy. Such indemnity shall not extend to liability, losses, damages, demands, costs, claims, lawsuits, administrative proceedings, fines, penalties, or expenses (including reasonable attorneys' fees and court costs) to the extent that same may result from the negligence or willful misconduct of the Township, or from acts or omissions of the Township. Such indemnity also shall not include the actions or inactions of third-parties over whom the Redeveloper does not exercise control, as long as the Redeveloper maintains and enforces commercially reasonable security measures and commercial liability insurance to protect against such actions or inactions.

(2) In any event, situation, claim or demand in which the Township is entitled to receive and desires indemnification by the Redeveloper, the Township shall give prompt Notice of such event, situation, claim or demand to the Redeveloper. Failure to give prompt Notice to the Redeveloper shall not relieve the Redeveloper of any liability to indemnify the Township, unless such failure to give prompt Notice materially substantially impairs the Redeveloper's ability to defend such party. Upon receipt of such Notice, the Redeveloper shall resist and defend any action or proceeding on behalf of the Township, including the employment of counsel reasonably acceptable to the Township and the payment of all expenses and the right to negotiate and consent to settlement. The Township shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be at the expense of the indemnified party unless the employment of such counsel is specifically authorized by the Redeveloper and Redeveloper expressly agrees in writing to assume the obligation to pay such additional expenses, which shall not be unreasonably withheld, conditioned or delayed. The Redeveloper shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Redeveloper or if there is a final judgment against the Township in any such action, the Redeveloper agrees to indemnify and hold harmless the Township from and against any loss or

liability by reason of such settlement or judgment for which the Township is entitled to indemnification hereunder. The Redeveloper shall have the right to settle any such action on terms it deems appropriate provided that a full release of the Township is obtained and no admission of liability by the Township is required. In the event the Township refuses to provide a release of such action, and a final judgment is rendered against the Redeveloper, the Township shall be responsible for the Redeveloper's counsel fees and costs incurred subsequent to the Township refusal to release the action and for that amount of the judgment which is in excess of the sum for which the Redeveloper would have otherwise settled the action.

(3) The Redeveloper's indemnity provided under this Paragraph 9a shall survive for a period of two (2) years following the later of: (i) the issuance of the final Certificate of Completion for the entirety of the Project, or (ii) the termination or expiration of this Redevelopment Agreement.

b. Insurance Required.

(1) Prior to the Commencement of Construction of the Project, the Redeveloper shall furnish to the Township evidence of commercial general liability insurance, insuring the Township (as its interests may appear) against losses, costs, liabilities, claims, causes of action and damages for bodily injury and property damage on all property in the Project Site or related to the construction thereon, in the amount of at least \$1,000,000 single occurrence / \$2,000,000 combined single limit coverage. Such insurance shall include blanket contractual liability coverage. All such policies shall be written to apply to all bodily injury, property damage, personal injury and other covered loss, including, but not limited to, claims of subcontractors, however occasioned, occurring during the policy term, and shall be endorsed to add the Township as an additional insured as its interests may appear, and to provide that such coverage shall be primary and that any insurance maintained by the Township shall be excess insurance only. Such coverage shall be endorsed to waive the insurer's rights of subrogation against the Township.

(2) Prior to the Commencement of the Construction of the Project, the Redeveloper shall furnish or cause to be furnished to the Township evidence of Builder's Risk Insurance for the benefit of the Redeveloper, during the term of construction, sufficient to protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, vandalism, and malicious mischief. The limits of liability will be equal to one hundred percent (100%) of the replacement cost (to current building code) of the Project, including items of labor and materials connected therewith, whether in or adjacent to the structure(s) insured, and materials in place or to be used as part of the permanent construction.

(3) All insurance policies required by this Paragraph shall be obtained from insurance companies licensed in the State of New Jersey and rated at least A in

Best's Insurance Guide or such lesser rated provider that is proposed by the Redeveloper and is reasonably acceptable to the Township.

(4) Redeveloper shall use commercially reasonable efforts to provide insurance policies as required by this Paragraph that shall be non-assessable and shall contain language to the effect that (i) the policies are primary and noncontributing with any insurance that may be carried by the Township, (ii) a provision that the policies cannot be canceled or materially changed except after ten (10) days written notice by the insurer to the Township, and (iii) the Township shall not be liable for any premiums or assessments. All such insurance shall have deductibility limits reasonably satisfactory to the Township and shall contain cross liability endorsements.

(5) The Redeveloper's obligation to maintain insurance pursuant to, and in accordance with, this Paragraph 9b shall terminate upon issuance of a Certificate of Completion for the Project provided that said insurance protection shall include coverage for claims made during the applicable Statute of Limitations.

10. Redeveloper's Financial Commitments. Redeveloper shall complete the Project at its sole cost and expense, except as may otherwise be the case in connection with a Governmental Financial Incentive, if any. Redeveloper also agrees that Redeveloper shall submit satisfactory documentation to the Township evidencing Redeveloper's plan to secure the requisite capital and/or financing in an amount necessary to acquire, remediate and redevelop the Property upon commercially reasonable terms and in accordance with this Agreement (the Township acknowledging that financing commitments may not be able to be secured prior the issuance of certain Governmental Approvals).

a. Project Costs. All costs of acquisition, Governmental Approvals, Redevelopment Approvals, constructing the Project and redeveloping the Property, including but not limited to application fees, development application fees, review and inspection escrow fees, and otherwise completing Redeveloper's Project, shall be borne by Redeveloper, unless otherwise set forth herein. Redeveloper's estimated Project Costs are set forth in "Exhibit F."

b. Timely Municipal Payments. Redeveloper shall pay all deposits, escrows, reimbursements, and municipal contribution payments, for the Property to the Township.

c. Redevelopment Agreement Escrow. The Redeveloper has established an escrow fund in the amount of Ten Thousand Dollars (\$10,000). Activities to be funded by the Redevelopment Agreement Escrow shall include, but not be limited to: reasonable outside engineer, planner, consultant and attorney fees and costs expended on Township's behalf, for preparation of this Redevelopment Agreement and for the oversight, enforcement and implementation of the Redevelopment Agreement and Redevelopment Plan going forward, and any additional deposits required to replenish said escrow. Thereafter, when the Escrow Fund falls below Two Thousand Five Hundred Dollars (\$2,500) during the term of this Redevelopment Agreement, the Redevelopment

Agreement Escrow shall be replenished by another Five Thousand Dollars (\$5,000) by Redeveloper upon demand by the Township. The Township shall provide a monthly statement of account with regard to Redevelopment Agreement Escrow funds, with copies of applicable invoices. Redeveloper shall replenish the Redevelopment Agreement Escrow no later than fifteen (15) days from receipt of a notice of Redevelopment Agreement Escrow or Escrow deficiency, including documentation and accounting establishing any deficiency. Failure of Redeveloper to replenish said account shall constitute a default, and unless this Agreement provides otherwise, any remaining Redevelopment Agreement Escrow shall be returned to Redeveloper after completion the Project, as determined by the Township.

d. Real Estate Tax Abatement. In order to encourage and assist the redevelopment of the Property, the Township shall consider the provisions of a Financial Agreement for the development of the Property pursuant to the authority of the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. The Township's election to proceed with a Financial Agreement, and the terms, conditions and covenants of said Financial Agreement, shall be in the Township's sole discretion, subject to financial information provided by Redeveloper. Township understands and acknowledges that the Financial Agreement is a material inducement to Redeveloper to proceed with the Project. In the event that Township does not approve a Financial Agreement acceptable to Redeveloper, Redeveloper may terminate this Agreement.

11. Default. The Parties shall have the rights set forth in this Paragraph in the event of Default.

a. Redeveloper's Default Events. The Township shall have the right to declare the Redeveloper in default of this Agreement in the event of the occurrence of any of the following, all of which shall be subject to the Force Majeure Event provisions hereof (each an "Event of Default"):

- (1) Redeveloper's failure to substantially perform, or a substantial defect in performance by the Redeveloper, of any obligations under this Redevelopment Agreement;
- (2) Failure of Redeveloper to make any deposit, Escrow, or payment required pursuant to this Redevelopment Agreement;
- (3) The filing of a Complaint with a Court of competent jurisdiction seeking a determination that Redeveloper is insolvent or the appointment of a receiver;
- (4) The filing of a voluntary (or involuntary as permitted by law) petition for bankruptcy of Redeveloper that shall not have been stayed or dismissed after a period of ninety (90) consecutive days;

- (5) The filing of a complaint in foreclosure against the Redeveloper or the issuance of a deed in lieu of foreclosure for any financing in connection with the Project;
- (6) Redeveloper's failure to pay any real estate taxes, payments in lieu of taxes, or assessments on any real property or any part thereof owned by it in the Township when due, or shall place thereon any encumbrance or lien unauthorized by this Redevelopment Agreement, or shall suffer any levy or attachment to be made, or any construction lien, or any other unauthorized encumbrance or lien to attach and such real estate taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the Township made for such payment, removal, or discharge, within sixty (60) days after written demand by the Township to do so;
- (7) A notice to the Township by Redeveloper, indicating that Redeveloper has determined not to proceed with the Project, unless Redeveloper has the right not to proceed under the terms of this Agreement;
- (8) Abandonment of the Project by the Redeveloper or by Redeveloper's successor, assignee, affiliate or guarantor;
- (9) Failure of Redeveloper to adhere to or meet the deadlines set forth on the Project Milestones/Timeline attached hereto as "Exhibit E", as same may be amended with the consent of the Township pursuant to this Redevelopment Agreement;
- (10) Failure of the Redeveloper to replenish the Redevelopment Agreement Escrow when required pursuant to this Redevelopment Agreement; or
- (11) A Transfer of all or part of the Property, or a controlling interest in Redeveloper, without the prior written consent of the Township when required pursuant to this Redevelopment Agreement.

b. Township's Default Events. The Redeveloper shall have the right to declare the Township in default of this Agreement in the event the Township fails to substantially perform, or there is a substantial defect in the Township's performance, of any obligations under this Redevelopment Agreement (an "Event of Default").

c. Default Notice. Upon a Party's recognition of an occurrence of an Event of Default, the non-defaulting Party shall notify the defaulting Party in writing that it has declared the defaulting Party in default ("Default Notice"). The Default Notice shall be given by the non-defaulting Party to the defaulting Party, addressed to the individual(s) and address(es) provided in Paragraph 12a of Part II herein, and shall state the basis for determining that an Event of Default has occurred. Upon receipt of the Default Notice, the defaulting Party shall have sixty (60) days to cure such failure or defect; *provided, however,* if the failure is one which cannot be remedied within the sixty (60) 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 fifty (150) days after such written notice.

In the event that the defaulting Party does not cure the Event of Default as set forth herein, the non-defaulting Party shall have the right to exercise, in addition to all remedies available at law and equity, the remedies set forth below.

d. Default Rights and Remedies.

(1) Township's Remedies. Whenever any Default Notice has been sent to Redeveloper and the failure or defect remains uncured beyond the applicable cure period, the Township may, on written notice to the Redeveloper (a "Termination Notice") terminate this Agreement and the Redeveloper's designation as the Redeveloper hereunder, or take whatever other 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 Redeveloper under this Agreement, including an action for specific performance or actual out-of-pocket damages, provided that the Redeveloper cannot be compelled to construct the Project or any part thereof as part of any specific performance obligation and, provided further that under no circumstances under this Agreement shall the Redeveloper be liable for consequential, indirect, special or punitive damages or for loss of tax or other revenues.

(2) Redeveloper's Remedies. Whenever any Default Notice has been sent to Township and the failure or defect remains uncured beyond the applicable cure period, then the 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 Agreement, including the seeking of reimbursement of the Redeveloper's actual and reasonable out-of-pocket fees and expenses, including but not limited to reasonable counsel fees, incurred in connection with this Agreement; provided that under no circumstances under this Agreement shall the Township be liable for consequential, indirect, special or punitive damages. Further, but subject to any cure provisions afforded the Township hereunder, the Redeveloper shall have the right, in its sole and absolute discretion, upon sixty (60) days' written notice to the Township, to terminate this Agreement.

(3) Restoration to Status. In case either Party shall have proceeded to enforce its rights under this Redevelopment Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to such Party, then and in every such case, the Parties shall be restored, respectively, to their several positions and rights hereunder, and all rights, remedies and powers of Parties shall continue as though no such proceedings had been taken.

(4) Documents to be Delivered on Termination. In the event this Agreement is terminated for any reason, except solely as a result of an Event of Default of the Township, Redeveloper shall deliver and assign to the Township, at Redeveloper's sole cost and expense, within thirty (30) days after such termination, true and correct copies of all final reports, studies, data, plans, surveys, title reports, subdivision maps and specifications prepared by Redeveloper, together with any third parties acting on behalf of or for Redeveloper, with respect to the Project, including environmental reports and data, such reports being "as is" and without representation or warranty.

(5) Hold Harmless. Each Party shall indemnify and hold harmless the other against all liability, losses, damages, demands, costs, claims, actions or expenses (including attorneys' fees, disbursements and court costs) of every kind, character and nature, arising out of, resulting from or in any way connected with an Event of Default by the defaulting Party.

(6) Survival Upon Termination. Notwithstanding termination as provided for herein, all of the Parties' rights that specifically survive closing of title or termination shall remain enforceable by the Parties.

e. Rights and Remedies Cumulative. The rights and remedies of the Parties, whether provided by this Agreement or by law, shall be cumulative, and except as otherwise specifically provided by this Agreement, the exercise by the Parties of any one or more of such rights or remedies shall not preclude the exercise, at the same or at different times, of any other such rights or remedies for the same Event of Default, or for the same failure in respect to any of the terms, covenants, conditions or provisions of this Agreement or any of its remedies for any other Event of Default or breach. No delay by the Parties in asserting any rights or exercising any remedy shall operate as a waiver of such rights or remedy or otherwise deprive it of, or limit such rights and remedies in any way (it being the intent of this provision that the Parties shall not be constrained, so as to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this Paragraph because of concepts of waiver, laches, or otherwise, to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved); nor shall any waiver by a Party with respect to any specific Event of Default under this Paragraph be considered or treated as a waiver of the rights of the Party with respect to any other Event of Default under this Paragraph or with respect to the particular Event of Default except to the extent specifically waived in writing.

12. Mortgage Financing.

a. The Township acknowledges that in order to fully effectuate this Agreement, the Redeveloper may require financing from a lending institution or other lender. Such financing may be secured by a mortgage or other similar lien instrument (each a "Mortgage"). The below provisions shall inure to the benefit of each holder of such a Mortgage (each a "Holder").

b. The Redeveloper shall have the right to (i) pledge its interest in this Agreement to the Holder up to an amount not in excess of ninety percent (90%) of the costs of the completion of the Project being financed and on commercially reasonable terms, and (ii) assign the Redeveloper's interest under this Agreement to any Holder as additional collateral for the payment of the indebtedness secured by the Mortgage. Any Mortgage shall only encumber that portion of the Property covered by such Mortgage (such portion, the "Mortgaged Portion"). However, subject to Section 13(g), (h) and (i) hereof, any Mortgage always shall be subject and subordinate in all respects to this Agreement. So long as the Holder is not given actual physical possession of the Mortgaged Portion contemporaneously with the creation of a Mortgage, the making and delivery of any Mortgage shall not be deemed to constitute any assignment or transfer of this Agreement or of the interest of the Redeveloper under this Agreement. No Holder shall be deemed to be an assignee or transferee of this Agreement or of the interest of the Redeveloper under this Agreement so as to require such Holder to assume the performance of, or be bound to perform, any of the terms, covenants or conditions under this Agreement. However, subject to the provision of this Section 13, any Holder may become the legal owner and holder of the Redeveloper's interest under this Agreement with respect to the Mortgaged Portion by foreclosure of its Mortgage or as a result of the assignment to it of this Agreement in lieu of foreclosure or otherwise. Upon so becoming the legal owner and holder, the Holder, subject to the provisions of Section 13(i) and (j) hereof shall assume the performance of, and be bound to perform, all of the terms, covenants or conditions on the part of the Redeveloper under this Agreement to be performed with respect to the Mortgaged Portion.

c. No cancellation, surrender and acceptance of surrender, modification or amendment of this Agreement shall be binding upon any Holder, or affect the lien of its Mortgage, without the prior written consent of the Holder (which shall not be unreasonably withheld or delayed), except for any termination of this Agreement by the Township as a result of an Event of Default by the Redeveloper, beyond the expiration of any applicable notice or cure period.

d. At the same time it serves notice to the Redeveloper of an Event of Default pursuant to the provisions of this Agreement, the Township shall serve a copy of such notice upon each Holder in the manner contemplated in this Agreement, provided that the Redeveloper has provided the Township with the name and address for notice to be given to such Holder. Redeveloper shall provide such name and address for notice to Holder (and any subsequent revisions thereto) to Township by registered or certified mail, postage prepaid, return receipt requested, or by overnight delivery service, identifying for the benefit of the Township the reason such Holder contact information is being provided. Any notice to Holder given by Township shall be by registered or certified mail, postage prepaid, return receipt requested, or by overnight delivery service. Each such Holder shall (insofar as the rights of the Township are concerned), have the right at its option within thirty (30) days after such notice is sent by Township to Holder in accordance with this paragraph, to cure or remedy, or to commence to cure or remedy, any such default which is subject to be cured and to add the cost thereof to the debt and lien which it holds.

e. To the extent reasonably requested by the Redeveloper, the Township shall execute such other agreements and/or documents (to the extent same are in form and content reasonably acceptable to the Township) as may be requested or required by any Holder; provided, however, that any such agreement or document shall not materially or adversely alter any of the rights or obligations of the Redeveloper or the Township under this Agreement.

f. Subject to Section 13(i) hereof, the Holder shall not be liable for the performance of the Redeveloper's obligations under this Agreement unless such Holder has succeeded to and has possession of the interest of the Redeveloper under this Agreement.

g. Notwithstanding any of the provisions of this Agreement, including, but not limited to, those which are or are intended to be covenants running with the land, any Holder who obtains title to the Property or a Mortgaged Portion as a result of foreclosure proceedings, or an action in lieu thereof shall not be obligated by the provisions of this Agreement to construct or complete the Project or to guarantee such construction or completion, and any deed delivered to any such party shall contain a covenant or other provision to that effect. Any construction or other action by a Holder which is undertaken solely to protect or preserve buildings that are partially completed (such as completion of roofs or exterior siding) and which are undertaken by the Holder solely to protect its security interest in such property, shall not be deemed to be an assumption by the Holder of the obligation to complete construction. The foregoing shall also apply to (i) any other party who thereafter obtains title to the Property or such Mortgaged Portion from or through such holder or (ii) any other purchaser at a foreclosure sale other than the holder of the mortgage itself. However, nothing in this Section 13 or any other Article or Section of this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Property or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements described in this Agreement. This provision shall not preclude the Township from designating a party other than the Holder as the redeveloper if (x) the Holder elects not to be obligated by the provisions of this Agreement to construct or complete the Project or to guarantee such construction or completion, or (y) the Township subsequently condemns the Property pursuant to the New Jersey Eminent Domain Act. Any deed delivered to any such party shall contain a covenant or provision to that effect.

h. To the extent that any Holder is required to foreclose against any lien it has with respect to the Project (as a result of a Redeveloper Event of Default or a default by the Redeveloper under any agreements executed by the Redeveloper and its Project lenders), the Township agrees to forebear from the enforcement of any remedies provided under this Agreement that it may have against the Redeveloper in order to permit such Holder to foreclose and assume or cause a third party to assume the obligations of the Redeveloper under this Agreement; provided, however, that the Township shall not be obligated to forebear from the exercise of any remedies available to it hereunder if such forbearance will result (or may result, in the reasonable judgment of the Township) in a waiver of the Township's rights under this Agreement or a material and adverse effect on the Township's rights or performance obligations hereunder or any material increase in the Township's financial obligations hereunder

i. If a Holder forecloses its mortgage secured by the Property (or Mortgaged Portion), or takes title to the Property (or Mortgaged Portion) by deed-in-lieu of foreclosure or similar transaction (collectively a "Foreclosure"), the Holder shall have the option to sell the Property and the Project to a Person acceptable to the Township, which shall assume the obligations of the Redeveloper under this Agreement in accordance with Applicable Law. In the event of a Foreclosure and provided the Holder or the purchaser is in compliance with this Agreement, the Township shall not seek to enforce against the Holder or purchaser of such parcel any of the remedies available to the Township pursuant to the terms of this Agreement available in connection with the events preceding the Foreclosure. The Holder, or the Person assuming the obligations of the Redeveloper as to the parcel affected by such Foreclosure or sale, in that event must agree to complete the Project in the manner provided in this Agreement, but subject to reasonable extensions of the scheduled Completion date, and shall 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 and properly completing the Project shall be entitled to a Certificate of Completion in accordance herewith. Nothing in this Agreement shall be construed or deemed to permit or to authorize any Holder, or such other Person assuming such obligations of the 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 Agreement.

j. If the Holder requires a change in the terms of this Agreement, the Township shall reasonably cooperate with the Redeveloper in approving and implementing such change, so long as such change does not materially change the Township's obligations or rights as set forth in the Agreement, or materially change the Project.

13. Miscellaneous.

a. Notices. Formal notices, demands and communications between the Township and Redeveloper shall be deemed sufficiently transmitted if dispatched to the addresses set forth below, by registered or certified mail, postage prepaid, return receipt requested, or by overnight delivery service, and shall be deemed delivered upon receipt. Redeveloper shall be responsible for providing whatever notices it receives from the Township to Redeveloper's successors or assigns, where applicable. Notices may also be sent by a commercial overnight delivery service with package tracking capability and for which proof of delivery is available. Notices, demands and communications shall be sent as follows:

If to Redeveloper:

John Kainer
Mansfield North Urban Renewal LLC
c/o ARP - American Realty Partners LLC
153 Beachfront Road
Manasquan NJ 08736
E-mail: jkainer@arp2.com
Phone: (732) 690-8569

With Copies to: Ronald L. Shimanowitz, Esq.
Hutt & Shimanowitz
459 Amboy Ave
Woodbridge, NJ 07095
E-mail: rshim@huttshim.com
Phone: (732) 634-6400

If to Township: Michael Fitzpatrick, Administrator
Township of Mansfield
3135 Route 206 South
Columbus, New Jersey 08022
E-mail: administrator@mansfieldtwp.com
Phone: (609) 298-0542

With Copies to: Timothy M. Prime, Esquire
Prime & Tuvel
14000 Horizon Way, Suite 325
Mount Laurel, New Jersey 08054
E-mail: tim@primelaw.com
Phone: (856) 273-8300

b. Non-Liability of Representatives of the Township. No official, officer, professional, employee, agent or representative of the Township shall be personally liable to Redeveloper, Redeveloper's assignee or successor in interest, in the event of any default, breach or violation by the Township, or for any amount which may become due to Redeveloper, its assignee, or successor with regard to any obligation under the terms of this Redevelopment Agreement.

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

d. Brokerage Commissions. The Township and Redeveloper each represent 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 Redeveloper and each Party shall indemnify and hold the other harmless from any claims of a commission claimed through it.

e. 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 and attorneys retained by Redeveloper. Redeveloper further warrants it has not paid or incurred any obligation to pay, and will not pay, any officer, official, agent or representative of the Township, any money or other consideration for or in connection with this Redevelopment Agreement or this Project.

f. Successors and Assigns. This Redevelopment Agreement shall be binding upon and inure to the benefit any successors and assigns of the Parties hereto.

g. Exhibits. The Exhibits attached hereto and/or referred to in this Redevelopment Agreement shall be incorporated herein as though set forth in full.

h. Titles of Articles and Paragraphs. The titles of the Articles and Paragraphs of this Redevelopment Agreement are inserted for the convenience of reference only and shall be disregarded in construing or interpreting any Agreement provisions.

i. 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 shall not be affected thereby, and each remaining term and provision of this Redevelopment Agreement shall be valid and shall be enforced to the extent permitted by law.

j. Enforcement by the 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, for and in their own right and for the purposes of protecting the interests of the Township and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall run in favor of the Township for the period set forth in Paragraph 4 of Part II of this Redevelopment Agreement. The Township shall have the right, in the event of any breach of any such agreement or covenant, to exercise all rights and remedies set forth in Paragraph 11 hereof.

k. Enforcement by Redeveloper. It is intended and agreed that Redeveloper and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth by the Township in this Redevelopment Agreement. Such agreements and covenants shall run in favor of Redeveloper for the term of this Redevelopment Agreement. Redeveloper shall have the right, in the event of any breach of such agreement or covenant, to exercise the rights and remedies set forth in Paragraph 11 of Part II hereof.

- l. 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 executed by both Parties.
- m. Execution of Counterparts. This Redevelopment Agreement may be executed in one or more counterparts and such counterparts shall constitute one and the same instrument.
- n. Drafting Ambiguities; Interpretation. In interpreting any provisions of this Redevelopment Agreement, no weight shall be given to, nor shall any construction or interpretation be influenced by, the fact that counsel for the Township drafted the initial proposed Redevelopment Agreement, each Party acknowledging that it and its counsel have had an opportunity to review this Redevelopment Agreement and to contribute to the final form of same.
- o. Time Period for Notices. All notices to be given hereunder shall be given in writing and, unless a certain number of days is specified, within a reasonable time.
- p. Conflict of Interest. No official, officer, or employee of the Township shall have any direct interest in this Redevelopment Agreement, nor participate in any decision relating to the Redevelopment Agreement where prohibited by law.
- q. Governing Law. This Redevelopment Agreement shall be governed by and construed in accordance with the applicable laws of the State of New Jersey. Any legal action undertaken to enforce this Redevelopment Agreement shall be filed with the Superior Court of New Jersey, Burlington County.
- r. Withholding of Approvals. All approvals, consents and acceptances required to be given or made by either Party hereunder to implement the Project shall not be unreasonably withheld or delayed, unless specifically stated otherwise herein. A period of up to thirty-five (35) days for Township to grant an approval, consent or acceptance shall not be deemed a delay.
- s. Rights Cumulative. All rights and remedies herein or granted to the Parties are cumulative, non-exclusive and in addition to any and all rights and remedies that the Parties may have or be given by reason of any law, statute, ordinance or otherwise.
- t. Entire Agreement. This Agreement shall constitute the entire agreement between the Parties hereto and shall supersede all negotiations, agreements and understandings, written or oral, formal or informal, between the Parties with respect to the Project Site, the Property or the Project, except as may otherwise be provided herein, and any prior agreements are deemed to be merged herein.
- u. No Other Reliance. Each Party represents by execution of this Redevelopment Agreement that it has not relied upon any representations, oral or otherwise, of the other

Party or its officers, officials, agents, affiliates, employees or representatives, except for those representations explicitly set forth in this Redevelopment Agreement.

v. Term. Unless otherwise terminated as provided herein, this Redevelopment Agreement shall remain in full force and effect from the Effective Date hereof until issuance of a final Certificate(s) of Completion for the Project, and receipt of all payments required of the Redeveloper have been received by the Township, subject to any survival as set forth in this Agreement, unless the Parties agree in writing to terminate the Agreement, or it terminates by operation of law.

w. Calculation of Time. Whenever in this Redevelopment Agreement a period of time is stated as a number of days, it shall be construed to mean calendar days; provided, however, that when any period of time so stated would end on a Saturday, Sunday or legal holiday, such period shall be deemed to end on the next day following that which is not a Saturday, Sunday or legal holiday.

x. Preservation of Police Powers. Nothing set forth in this Redevelopment Agreement shall be construed to constitute waiver of any Township to exercise its legitimate police powers to the extent necessary to protect the health, safety and welfare of the citizens of the Township.

y. No Contributions. Redeveloper has not made any contributions to the Township, nor to its officials, that would cause a violation of ethics law, pay-to-play practices, or similar laws.

z. Interaction. Township and the Redeveloper shall interact with each other in all appropriate respects and shall use their best efforts to effectuate the purposes of this Agreement.

aa. Challenges. In the event any proceeding is commenced by any third party challenging the validity of this Agreement, Redevelopment Approvals, remediation, designation of Redeveloper as the "Redeveloper," any Financial Agreement or other Government Financial Incentive, or any aspect of the Township's Redevelopment Plan as it pertains to the Property to be redeveloped or acquired by Redeveloper, the Parties shall interact as appropriate and lawful in defending such action or proceeding, but each Party shall be responsible to pay for its own costs and legal fees associated with such defense.

bb. No Joint Venture. Nothing contained herein shall be construed as making the Township and Redeveloper partners, joint ventures or agents of each other. The parties have no relationship to each other except as Redevelopment Entity and Redeveloper for the Project. However, the Township reserves the discretion to allow Redeveloper to form a Joint Venture with another Redeveloper(s) of the Property, upon prior written permission by the Township, which Co-Redeveloper would first be required to execute a Redevelopment Agreement with the Township.

cc. Survival of Covenants. Each covenant and agreement contained herein shall survive any closing(s) of title, until issuance of a final Certificate(s) of Occupancy for all of the buildings in the Project.

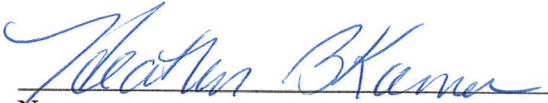
dd. Interpretation and Construction. In this Redevelopment Agreement, unless the context otherwise requires:

- (1) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Redevelopment Agreement, shall refer to this Redevelopment Agreement.
- (2) Words importing a particular gender mean and include correlative words of the other gender.
- (3) Words importing persons or entities mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public and governmental bodies and natural persons.
- (4) Any headings preceding the texts of the several Articles and Paragraphs of this Redevelopment Agreement 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.
- (5) Unless otherwise indicated, any fees, costs and/or expenses shall be required to be customary and reasonable.

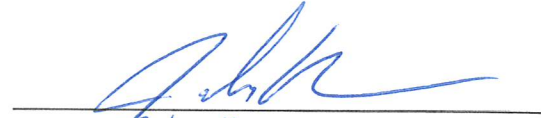
IN WITNESS WHEREOF, the Parties hereto have caused this Redevelopment Agreement to be executed on the date first above written.

Witness or Attest:

**MANSFIELD NORTH URBAN
RENEWAL LLC**



Name:




Name:

Title:

*John Kainor
Managing Partner*

Witness or Attest:

**TOWNSHIP OF MANSFIELD and
TOWNSHIP OF MANSFIELD
COMMITTEE**



Name: Linda Semus, RMC

Title: Township Clerk



Name: Michael Magee

Title: Mayor

EXHIBIT A
PROPERTY LEGAL DESCRIPTION



Exhibit A

DESCRIPTION OF PROPERTY BLOCK 4 LOT 6.01

All that a certain lot and or lots, tract or parcel of land situate, lying and being in the Township of Mansfield, County of Burlington, State of New Jersey and being more particularly described as follows:

Beginning a point in the Northwestern right-of-way line of New Jersey State Highway Route 206 (80' wide), said point being the point of intersection of the aforementioned right-of-way line with the Property Line common to Lot 6.01 in Block 4 and Lot 6.02 in Block 4; thence

- 1) South 15 degrees 28 minutes 07 seconds West, a distance of 488.20' (feet), to a point and corner; thence
- 2) North 63 degrees 14 minutes 09 seconds West, a distance of 1187.09' (feet) to a point and corner; thence
- 3) South 41 degrees 34 minutes 49 seconds West, a distance of 70.89' (feet), to a point and corner; thence
- 4) North 29 degrees 43 minutes 19 seconds West, a distance of 12.12' (feet), to a point and corner; thence
- 5) North 72 degrees 48 minutes 49 seconds West, a distance of 48.78' (feet), to a point and corner; thence
- 6) North 01 degrees 52 minutes 54 seconds East, a distance of 42.88' (feet) to a point and corner; thence
- 7) North 55 degrees 52 minutes 44 seconds West, a distance of 44.10' (feet), to a point and corner; thence
- 8) North 04 degrees 15 minutes 37 seconds West, a distance of 39.62' (feet), to a point and corner; thence
- 9) North 61 degrees 14 minutes 05 seconds West, a distance of 23.59' (feet), to a point and corner; thence
- 10) North 79 degrees 13 minutes 58 seconds West, a distance of 43.71' (feet), to a point and corner; thence

- 11) North 26 degrees 27 minutes 30 seconds West, a distance of 50.04' (feet), to a point and corner; thence
- 12) North 45 degrees 42 minutes 53 seconds East, a distance of 366.62' (feet), to a point and corner; thence
- 13) South 56 degrees 37 minutes 17 seconds East, a distance of 761.72' (feet), to a point and corner; thence
- 14) South 85 degrees 18 minutes 15 seconds East, a distance of 513.62' (feet) to the point and place of BEGINNING.

Being known and designated as Lot 6.01 in Block 4 as shown on the official tax map of the Township of Mansfield.

Containing 483,978.50 +/- S.F. or 11.11 Acres +/-

Aforementioned is prepared in accordance with a map entitled, "ALTA/NSPS Boundary and Topographic Survey", in The Township of Mansfield, Burlington County, New Jersey", dated February 08, 2018, prepared by WJH Engineering.

03-09-20

Date

Peter P. Bennett III

Peter P. Bennett III
Professional Land Surveyor
New Jersey License # 40651



DESCRIPTION OF PROPERTY
BLOCK 4 LOT 7

All that a certain lot and or lots, tract or parcel of land situate, lying and being in the Township of Mansfield, County of Burlington, State of New Jersey and being more particularly described as follows:

Beginning a point in the Northwesterly right-of-way line of New Jersey State Highway Route 206 (80' wide), said point being the point of intersection of the aforementioned right-of-way line with the Property Line common to Lot 7 in Block 4 and Lot 6.01 in Block 4; thence

- 1) South 15 degrees 28 minutes 07 seconds West, a distance of 250.58' (feet), to a point of curvature; thence
- 2) Along a curve to the right, having a radius of 22,821.73' (feet), an arc length of 115.44' (feet) with a delta angle of 00 degrees 17 minutes 23 seconds, having a chord bearing of North 15 degrees 36 minutes 49 seconds East and a chord distance of 115.44' (feet) to a point and corner; thence
- 3) North 67 degrees 43 minutes 46 seconds West, a distance of 485.11' (feet) to a point and corner; thence
- 4) North 40 degrees 37 minutes 56 seconds West, a distance of 33.68' (feet), to a point and corner; thence
- 5) North 63 degrees 27 minutes 48 seconds West, a distance of 77.01' (feet), to a point and corner; thence
- 6) North 53 degrees 10 minutes 54 seconds West, a distance of 70.50' (feet), to a point and corner; thence
- 7) North 64 degrees 48 minutes 09 seconds West, a distance of 140.09' (feet) to a point and corner; thence
- 8) North 26 degrees 15 minutes 50 seconds West, a distance of 92.86' (feet), to a point and corner; thence

- 9) North 31 degrees 52 minutes 46 seconds West, a distance of 113.84' (feet), to a point and corner; thence
- 10) North 21 degrees 32 minutes 06 seconds West, a distance of 37.65' (feet), to a point and corner; thence
- 11) North 37 degrees 29 minutes 05 seconds West, a distance of 78.38' (feet), to a point and corner; thence
- 12) North 16 degrees 27 minutes 46 seconds West, a distance of 29.92' (feet), to a point and corner; thence
- 13) North 39 degrees 52 minutes 43 seconds West, a distance of 85.31' (feet), to a point and corner; thence
- 14) North 07 degrees 04 minutes 41 seconds West, a distance of 21.73' (feet) to a point and corner; thence
- 15) North 42 degrees 39 minutes 41 seconds West, a distance of 41.52' (feet) to a point and corner; thence
- 16) North 26 degrees 57 minutes 20 seconds West, a distance of 65.07' (feet) to a point and corner; thence
- 17) North 46 degrees 35 minutes 14 seconds West, a distance of 4.63' (feet) to a point and corner; thence
- 18) North 41 degrees 34 minutes 49 seconds East, a distance of 76.13' (feet) to a point and corner; thence
- 19) South 63 degrees 14 minutes 09 seconds East, a distance of 1,187.57' (feet) to the point and place of BEGINNING.

Being known and designated as Lot 7 in Block 4 as shown on the official tax map of the Township of Mansfield.

Containing 394,433.38 +/- S.F. or 9.05 Acres +/-

Aforementioned is prepared in accordance with a map entitled, "ALTA/NSPS Boundary and Topographic Survey", in The Township of Mansfield, Burlington County, New Jersey", dated February 08, 2018, prepared by WJH Engineering.

03-02-20
Date

Peter P. Bennett III
Peter P. Bennett III
Professional Land Surveyor
New Jersey License # 40651

EXHIBIT B
REDEVELOPMENT PLAN

Certified copies of the "U.S. Route 206 Northern Area Redevelopment Plan, dated February 2, 2017" and Ordinance 2017-4 adopting the Redevelopment Plan are on file and available for inspection in the Office of the Township Clerk of Mansfield Township.

EXHIBIT C APPROVED SITE PLAN

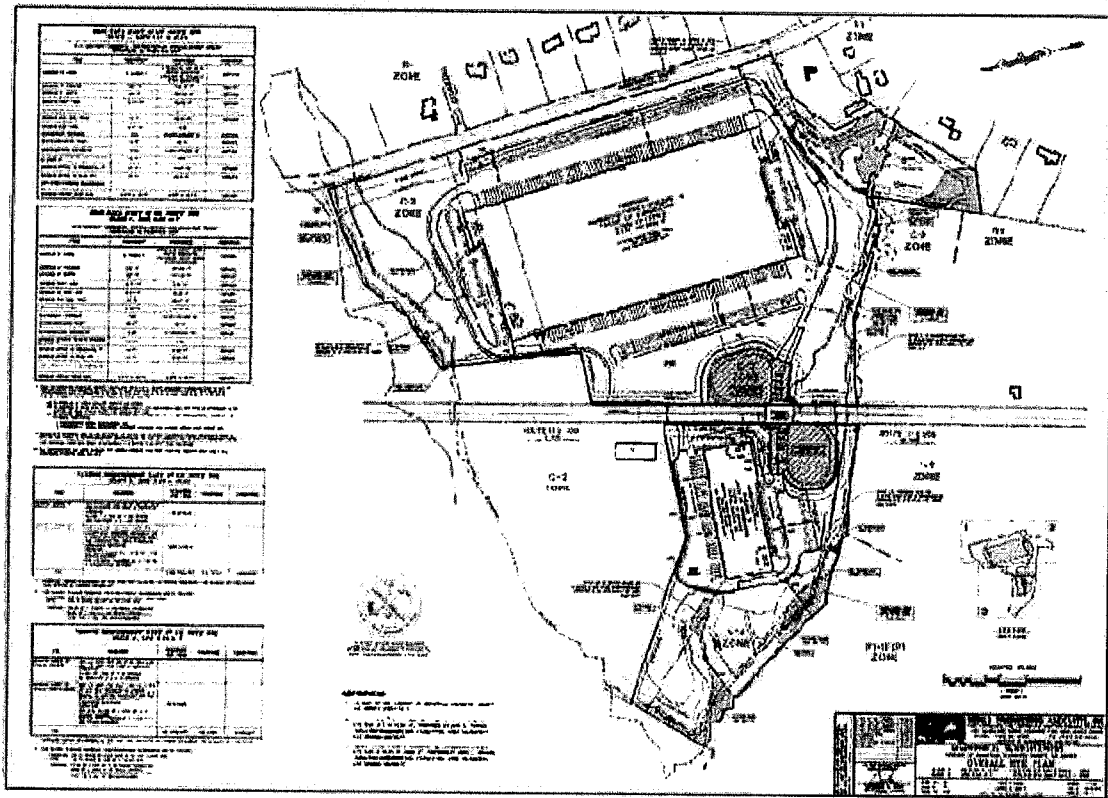


EXHIBIT D
OWNERSHIP DISCLOSURE

Mercer Realty Partners LLC – 74%

- **NGTC FBO John Kainer IRA– 100%**

Buccaneer Mansfield LLC – 25%

- **NGTC FBO Joseph Nitti IRA– 100%**

EXHIBIT E
PROJECT MILESTONES/TIMELINE

Mansfield North Urban Renewal LLC

Milestone	
Complete entitlements	August 2021
Apply for building permit	September 2021
Close on financing	February 2022
Begin Construction	March 2022
End Construction	December 2022

EXHIBIT F
PROJECT COSTS

Land	\$11,500,000
Professional fees	\$ 70,200
Surveying and testing	\$ 23,900
Construction including fees	\$12,250,000
Insurance and finance costs	\$ 102,500
Permanent financing	\$ 142,000
Leasing fees	\$ 325,000
Real Estate Taxes during construction	\$ 35,000
Developers' overhead	<u>\$ 426,000</u>
Total	\$24,474,600