

FINANCIAL AGREEMENT

By and Between

THE TOWNSHIP OF MANSFIELD
and
THE TOWNSHIP OF MANSFIELD COMMITTEE
Township

and

EXIT 52 LOGISTICS SE URBAN RENEWAL, LLC
Redeveloper

(Block 45.01, Lot(s) 2.01, 3.01 & 3.02)

THIS FINANCIAL AGREEMENT (“Agreement” or “Financial Agreement”), effective as of the _____ day of _____, 2021, is hereby entered into, by and between the **TOWNSHIP OF MANSFIELD** and the **TOWNSHIP OF MANSFIELD COMMITTEE** (collectively, the “Township”), a municipal corporation of the State of New Jersey, with offices at 3135 Route 206 South, Columbus, New Jersey 08022, and **EXIT 52 LOGISTICS SE URBAN RENEWAL, LLC**, or their assigns or successors (“Redeveloper”), a limited liability company of the State of New Jersey, with offices at 2 Cooper Street, 10th Floor, Camden, New Jersey 08102. Together, the Township and the Redeveloper are, collectively, the “Parties” or, individually, each is a “Party.”

WITNESSETH:

WHEREAS, by the adoption of Ordinance No. 2016-4, on March 9, 2016, the Township Committee of the Township of Mansfield designated Block 45.01, Lots 2.01, 3.01 and 3.02 on the Township of Mansfield Tax Map (the “Property”), along with other properties, as an Area in Need of Redevelopment in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Area”); and

WHEREAS, by the adoption of Ordinance No. 2017-11, on August 16, 2017, the Township Committee adopted a Redevelopment Plan for the Redevelopment Area, including the Property, entitled “The Interstate 295 and Florence-Columbus Road Redevelopment Plan” (the “Redevelopment Plan”); and

WHEREAS, Turnpike Crossings IV, LLC (“TPC IV”) submitted a proposal to the Township to undertake the redevelopment of the Property (the “Project”); and

WHEREAS, TPC IV filed an application dated June 10, 2021 (the “Application,” as further defined herein), with the Mayor of the Township for approval of a long-term tax exemption for the Improvements (as defined herein) to the extent permitted by the Long-Term Tax Exemption Law, N.J.S.A 40A:20-1, et seq., as may be amended and supplemented (the “Exemption Law”); and

WHEREAS, on July 21 2021, the Township adopted Resolution 2021-7-2, designating TPC IV as redeveloper for the Project, and authorized the Parties to execute a redevelopment agreement for the redevelopment of the Property; and

WHEREAS, the Township and TPC IV executed a redevelopment agreement, effective July 21, 2021 (the “Redevelopment Agreement”), that set forth the terms and conditions upon which the Property is to be redeveloped; and

WHEREAS, TPC IV and Redeveloper are related parties and TPC IV assigned all of its rights and obligations under the Redevelopment Agreement to Redeveloper and Redeveloper assumed all such rights and obligations under the Redevelopment Agreement; and

WHEREAS, Redeveloper is an urban renewal entity formed and qualified pursuant to the applicable provisions of the Exemption Law; and

WHEREAS, the Redeveloper will enter into a Lease Agreement with Exit 52 Operations SE, LLC, an affiliated or related party of Redeveloper (the “Master Lessee”); and

WHEREAS, the Master Lessee may occupy and operate the businesses within the Property or may enter into such leases or subleases with such other tenants or subtenants as the Master Lessee may deem appropriate, provided any such sublease does not materially alter the use of the Property as approved without Township approvals; and

WHEREAS, all insurance, operating and maintenance expenses for the Property shall be paid by the Master Lessee who may in turn pass such expenses through to any subtenants; and

WHEREAS, in order to enhance the economic viability of and opportunity for a successful project, the Township now enters into this Financial Agreement with the Redeveloper, which Agreement shall govern payments made to the Township in lieu of real estate taxes on the Project pursuant to the Exemption Law; and

WHEREAS, the Township has made the following findings with respect to the Project:

A. Relative benefits of the Project:

- i. The Project will provide for the renewal and revitalization of the Redevelopment Area.
- ii. The Township will benefit from the creation of permanent new jobs.
- iii. Without the tax exemption granted herein, it is unlikely that the Redeveloper would have proceeded with the Project.
- iv. It is anticipated that the general contractor hired to build this Project will employ construction workers in which the contractor shall endeavor, based upon available skilled labor and specialization, to include minorities, women, and the local residents of the Township.

WHEREAS, upon consideration of the Application and the Township’s recommendations with respect thereto pursuant to the Exemption Law at N.J.S.A. 40A:20-8, on September 15, 2021, the Township duly adopted Ordinance 2021-16 (the “Ordinance”), authorizing the execution of this Agreement and granting a tax exemption in accordance with the terms hereof; and

WHEREAS, in order to satisfy requirements of the Exemption Law and to set forth the terms and conditions under which the Parties shall carry out their respective obligations with respect to the Annual Service Charge (as defined herein), the Parties have agreed to execute this Financial 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 as follows:

ARTICLE I
GENERAL PROVISIONS

Section 1.01 Governing Law – THIS FINANCIAL AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THIS STATE, INCLUDING THE PROVISIONS OF THE EXEMPTION LAW, THE REDEVELOPMENT LAW AND ALL OTHER APPLICABLE LAWS. IT IS HEREBY EXPRESSLY ACKNOWLEDGED, UNDERSTOOD AND AGREED THAT EACH AND EVERY PARCEL OF LAND, AND ANY IMPROVEMENT RELATED THERETO, AS SUCH TERMS ARE DEFINED HEREIN, SHALL BE SUBJECT TO AND GOVERNED BY THE TERMS OF THIS FINANCIAL AGREEMENT.

Section 1.02 General Definitions. The following terms shall have the meaning assigned to such term in the preambles hereof:

Agreement	Property
Application	Redeveloper
Exemption Law	Redevelopment Agreement
Financial Agreement	Redevelopment Area
Master Lessee	Redevelopment Law
Ordinance	Redevelopment Plan
Parties	Township
Project	

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

Administrative Fee – shall be as defined in Section 14.08 herein.

Allowable Net Profits – shall mean the amount arrived at by applying the Allowable Profit Rate to the cost of the Project pursuant to the provisions of N.J.S.A. 40A:20-3(c).

Allowable Profit Rate – shall mean the greater of (a) twelve percent (12%) or (b) the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to the annual interest percentage rate payable on the Redeveloper’s initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of (i) twelve percent (12%) or (ii) the percentage per annum arrived at by adding one and one-quarter percent (1¼%) per annum to the interest rate per annum that the Township determines to be the prevailing rate of mortgage financing on comparable improvements in the County. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.

Annual Gross Revenue or Gross Revenue – shall mean annual gross revenue or gross shelter rent or annual gross rents, as appropriate, and other income, received by the Redeveloper under the Master Lease and as herein defined below. The parties have considered whether there are any insurance, operating, and maintenance expenses to be paid by a tenant of the Project which are ordinarily paid by a landlord and have concluded that there are none contemplated at this time. Any federal funds received, whether directly or in the form of rental subsidies paid to tenants, by a nonprofit corporation that is the sponsor of a qualified subsidized housing project, shall not be included in the Project's AGR for purposes of computing the annual service charge for municipal services supplied to the Project; and provided further that any gain realized by the Redeveloper on the sale of the Project or any portion thereof, whether or not taxable under federal or State law, shall not be included in computing AGR. The provisions of N.J.S.A. 40A:20-3 and, if necessary, N.J.S.A. 40A:20-14 are incorporated by reference. To calculate Annual Gross Revenue, customary operating expenses of tenants such as taxes (including payments in lieu of taxes) shall be deducted from Annual Gross Revenue based on the actual amount of such costs incurred.

Annual Service Charge – shall mean the payment pursuant to Article IV herein.

Annual Service Charge Payment Dates – shall mean February 1, May 1, August 1 and November 1 of each year commencing on the first such date following the Annual Service Charge Start Date and continuing in accordance with the term of this Financial Agreement.

Annual Service Charge Start Date – shall mean, with respect to the Project or any portion thereof, the earlier of Substantial Completion or the date that the Project or any portion thereof, as applicable, receives a Certificate of Occupancy, and shall be the date upon which the Annual Service Charge begins to accrue.

Applicable Law – shall mean all federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, the Ordinance, the Redevelopment Law, the Exemption Law, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including all applicable environmental laws, applicable federal and State labor standards and all applicable laws or regulations with respect to the payment of prevailing wages.

Application – shall mean collectively, the applications, as supplemented, filed by the Redeveloper pursuant to N.J.S.A. 40A:20-8 with the Mayor of the Township for a long-term tax exemption for the Project, attached hereto as **Exhibit 2**.

Auditor's Report – shall mean a complete financial statement outlining the financial status of the Project (for a period of time as indicated by context), which shall also include a certification of Total Project Cost and clear computation of Net Profit as provided in N.J.S.A. 40A:20-3(c)(2). The contents of the Auditor's Report shall have been prepared in conformity with Generally Accepted Auditing Standards. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant licensed to practice that profession in the State.

Certificate of Occupancy – shall mean a temporary or permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code, as issued by the Township authorizing occupancy of a building, in whole or in part, pursuant to N.J.S.A. 52:27D-133.

Change in Law – shall mean the enactment, promulgation, modification or repeal of or with respect to Applicable Law, including without limitation, the Exemption Law, the Redevelopment Law or other similar statute with respect to the matters addressed by the terms of this Financial Agreement and/or the transactions contemplated hereby.

Chief Financial Officer – shall mean the Township’s chief financial officer.

Completion, Complete or Completed – shall mean, with respect to the Project, (a) all work related to the Project in its entirety or any other work or actions to which such term is applied has been completed, acquired and/or installed in accordance with the Redevelopment Agreement and in compliance with Applicable Laws so that (i) the Project in its entirety may, in all respects, be used and operated under the applicable provisions of the Redevelopment Agreement, or (ii) with respect to any other work or action to which such term is applied, that the intended purpose of such work or action has been completed; (b) all permits, licenses and approvals that are required can be issued for the Project in its entirety or such other work or action to which such term is applied are in full force and effect; and (c) such “completion” has been evidenced by a written notice provided by the Redeveloper with respect to the Project, which determination is reasonably acceptable to the Township.

County – shall mean the County of Burlington.

County Share – shall mean five percent (5%) of the Annual Service Charge received by the Township, which shall be payable to the County as provided herein.

Default – shall mean a breach of or the failure of any Party to perform any obligation imposed upon such Party by the terms of this Agreement, or under Applicable Law, beyond any applicable grace or cure periods.

Disclosure Statement – shall be as defined in Section 6.02(b).

Exhibit(s) – shall mean any exhibit attached hereto, which shall be deemed to be a part of this Financial Agreement, as if set forth in full in the text hereof.

Improvements – shall mean any building, structure or fixtures which are permanently affixed to the Land as part of the Project and become incorporated therein, which improvements are recognized and exempted from taxation under this Agreement.

In Rem Tax Foreclosure – shall mean a summary proceeding by which the Township may enforce the lien for taxes due and owing by a tax sale. Said foreclosure is governed by N.J.S.A. 54:5-1 et seq.

Land – shall mean the real property, but not the Improvements, known as Block 45.01, Lot(s) 2.01, 3.01 & 3.02 as set forth on the tax maps of the Township, and more particularly described by the metes and bounds description set forth as **Exhibit 1** to this Agreement.

Land Taxes – shall mean the amount of taxes assessed on the value of the Land upon which the Project is located.

Land Tax Payments – shall mean payments made on the quarterly due dates for Land Taxes as determined by the Tax Assessor and the Tax Collector.

Master Lease – shall mean the lease of the Property forming the Project from the Redeveloper to the Master Lessee and its permitted successors and assigns, as amended and supplemented from time to time, a memorandum of which shall be recorded in the land records of Burlington County, in the form attached hereto as **Exhibit 7**, when the Master Lease is executed.

Material Conditions – shall be as defined in Section 4.05 herein.

Minimum Annual Service Charge – shall be the amount of the total taxes levied against the Property in the last full tax year in which the Property was subject to taxation.

Net Profit – shall mean the Gross Revenue of the Redeveloper pertaining to the Project less all operating and non-operating expenses of the Redeveloper, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c). Without limiting the foregoing, included in expenses shall be debt service and an amount sufficient to amortize (utilizing the straight line method-equal annual amounts) the Total Project Cost over the term of the exemption granted pursuant to this Agreement as well as all other expenses permitted under the provisions of N.J.S.A. 40A:20-3(c).

Post-Credit Guaranteed Minimum – shall be as defined in Section 4.04(c) herein.

State – shall mean the State of New Jersey.

Substantial Completion – shall mean the date the work related to the Project, or any portion thereof, is sufficiently complete in accordance with the Redevelopment Plan and the Redevelopment Agreement so that the Project, or any portion thereof, may be occupied or utilized for the use for which it is intended. The issuance of a temporary Certificate of Occupancy shall be conclusive proof that the Project, or any portion thereof, has reached Substantial Completion.

Tax Assessor – shall mean the Township tax assessor.

Tax Collector – shall mean the Township tax collector.

Tax Sale Law – N.J.S.A. 54:5-1 et seq., as the same may be amended or supplemented from time to time.

Term – shall be as defined in Section 3.01 of this Agreement.

Termination – shall mean the expiration of the term of this Agreement in accordance with Section 3.01 hereof which by operation of the terms of this Financial Agreement shall cause the relinquishment of the tax exemption applicable to any Improvement.

Total Project Cost – shall have the meaning applied to such term in, and shall be construed in accordance with, the Exemption Law, specifically N.J.S.A. 40A:20-3(h).

Township Clerk – shall mean the Clerk of the Township.

Section 1.03 Interpretation and Construction. In this Financial Agreement, unless the context otherwise requires:

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

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

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

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

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

(f) All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, in writing and within a reasonable time, which shall not be less than fifteen (15) days nor more than thirty (30) days, unless the context dictates otherwise.

(g) This Financial Agreement shall become effective upon its execution and delivery by the parties hereto.

(ii) All exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE II
BASIS OF AGREEMENT

Section 2.01 Covenant of Tax Exemption. The Township hereby grants its approval for a tax exemption for the Improvements to be constructed and maintained in accordance with the terms and conditions of this Agreement, the Redevelopment Agreement, Redevelopment Plan and the provisions of Applicable Law, which Improvements shall be constructed and/or renovated on the Land and shall be exempt from taxation as provided for herein. Land Taxes and Land Tax Payments shall continue to be paid on the Land at all times during the term of this Agreement.

Section 2.02 Representations of Redeveloper. The Redeveloper represents that its Certificate of Formation, attached hereto as **Exhibit 3**, contains all the requisite provisions of law, has been reviewed and approved by the Commissioner of the State Department of Community Affairs, and has been filed with, as appropriate, the State Department of Treasury, all in accordance with N.J.S.A. 40A:20-5.

Section 2.03 Construction of the Project. The Redeveloper represents that it will construct the Project in accordance with the Redevelopment Agreement, the Redevelopment Plan and Applicable Law, the use of which is more specifically described in the Application attached hereto as **Exhibit 2**.

Section 2.04 Construction Schedule. The Redeveloper agrees to diligently undertake to commence construction and complete the Project in accordance with the construction schedule set forth in the Redevelopment Agreement, as such schedule may be amended from time to time in accordance with the terms of the Redevelopment Agreement and subject to Force Majeure Events as defined in the Redevelopment Agreement.

Section 2.05 Ownership, Management and Control.

(a) The Redeveloper hereby represents that its sole member or members are listed on Exhibit 3.

(b) The Redeveloper hereby represents that it is the equitable owner of the Property.

Section 2.06 Financial Plan. The Redeveloper represents that the Improvements shall be financed in accordance with the Financial Plan attached hereto as **Exhibit 4**. The Plan, together with the Application attached hereto as **Exhibit 2** and the certification attached hereto as **Exhibit 5**, sets forth estimated Total Project Cost, amortization rate on Total Project Cost, the source of funds, the anticipated interest rates to be paid on construction financing, the source and amount of paid-in capital, and the terms of any mortgage amortization. The mortgage amortization, interest rate and principal amount of any Project-related financing shall be deemed updated upon any refinancing(s) of the Project-related debt or the incurrence of additional Project-related debt from time to time.

ARTICLE III
DURATION OF AGREEMENT

Section 3.01 Term. It is understood and agreed by the Parties that this Agreement, including the obligation to pay the Annual Service Charge required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall, with respect to the Project or any portion thereof, remain in full force and effect for thirty (30) years from the Annual Service Charge Start Date, but in no event longer than thirty-five (35) years from the date of execution hereof. Upon Termination, the tax exemption for the Project shall expire and the Improvements shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Township. Upon Termination, all restrictions and limitations upon the Redeveloper shall terminate upon the Redeveloper's rendering and the Township's acceptance of its final accounting, pursuant to N.J.S.A. 40A:20-13.

Section 3.02 Date of Termination. Upon any Termination of the tax exemption described in Section 2.01 hereof, the date of such Termination shall be deemed to coincide with the end of the fiscal year of the Redeveloper.

Section 3.03 Redeveloper's Right to Terminate. Pursuant to N.J.S.A. 40A:20-13, this Agreement shall be terminable by the Redeveloper in the manner provided by the Exemption Law.

ARTICLE IV
ANNUAL SERVICE CHARGE

Section 4.01 Payment of Conventional Taxes Prior to Commencement of Annual Service Charge. During the period between execution of this Agreement and the Substantial Completion of the Project, the Redeveloper shall make payment of conventional real estate taxes with respect to the Land and the improvements currently existing thereon, if any, at the time and to the extent due in accordance with generally applicable law.

Section 4.02 Commencement of Annual Service Charge. The Redeveloper shall make payment of an annual service charge (the "Annual Service Charge") commencing on the Annual Service Charge Start Date. The Annual Service Charge will be prorated in the year in which the Annual Service Charge Start Date begins and terminates.

Section 4.03 Payment of Annual Service Charge.

(a) The Annual Service Charge shall be due and payable to the Township on the Annual Service Charge Payment Dates, commencing to accrue as of the Annual Service Charge Start Date. In the event that the Redeveloper fails to timely pay any installment of the Annual Service Charge, the amount past due shall bear until paid the highest rate of interest permitted under applicable State law then being assessed against other delinquent taxpayers in the case of unpaid taxes or tax liens.

(b) Each installment payment of the Annual Service Charge is to be made to the Township and shall be clearly identified as "Annual Service Charge Payment for the Project."

Section 4.04 Annual Service Charge. In consideration of the exemption from taxation for the Improvements, the Redeveloper shall pay the Annual Service Charge to the Township on the Annual Service Charge Payment Dates in the amounts set forth below.

(a) The Annual Service Charge shall be equal to an amount calculated as follows:

(i) For the term of this Agreement, commencing on the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) ten percent (10%) of the Annual Gross Revenue, (B) eighty-five cents (\$0.85) per square foot of the Improvements, with such per square-foot amount to increase by two percent (2%) annually (i.e., \$0.867 in year 2, \$0.884 in year 3, \$0.902 in year 3, etc.), (C) the Minimum Annual Service Charge, to the extent applicable, or (D) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in subsection (b) below.

(b) Notwithstanding the foregoing, in any given year the Annual Service Charge shall be subject to the staged increases required under N.J.S.A. 40A:20-12(b)(2) as described herein, the Annual Service Charge shall be the greater of (a)(i) above or:

- (i) For years 1 through 10, zero percent (0%) of the real property taxes otherwise due on the value of the Land and the Improvements;
- (ii) For years 11 through 14, twenty percent, (20%) of the real property taxes otherwise due on the value of the Land and the Improvements;
- (iii) For years 15 through 18, forty percent (40%) of the real property taxes otherwise due on the value of the Land and the Improvements;
- (iv) For years 19 through 24, sixty percent (60%) of the real property taxes otherwise due on the value of the Land and the Improvements; and
- (v) For years 25 through 30, eighty percent (80%) of the real property taxes otherwise due on the value of the Land and the Improvements.

(c) In accordance with the Exemption Law, including without limitation, N.J.S.A. 40A:20-12, the Redeveloper shall be entitled to a credit against the Annual Service Charge equal to the amount, without interest, of the Land Taxes paid by it in the last four preceding quarterly installments. The Redeveloper is obligated to make Land Tax Payments and shall receive a credit in the amount of such payments against the Annual Service Charge for each subsequent year. The Redeveloper's failure to make the requisite Annual Service Charge payment in a timely manner shall constitute a breach of the Financial Agreement and the Township shall, among its other remedies, have the right to proceed against the Property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1, et seq. Notwithstanding the foregoing, the net Annual Service Charge shown in **Exhibit 6**, as it may be adjusted pursuant to Section 4.04(b), shall be a guaranteed minimum to the Township (the "Post-Credit Guaranteed Minimum"). To the extent that the Land Tax Credit

would reduce the amounts shown on **Exhibit 6**, either (i) because of greater than contemplated increases in the land tax (provided that such increases are the result of normal assessment and budget issues and of an assessment applied uniformly in accordance with law across all similarly classified users), or (ii) any other lawful reason, the Annual Service Charge shall be adjusted to provide the Post-Credit Guaranteed Minimum. The Redeveloper shall have the right to appeal any land tax assessment that violates the uniformity provisions of the tax assessment laws and regulations of New Jersey.

Section 4.05 Material Conditions. It is expressly agreed and understood that all payments of Land Taxes, Annual Service Charges (including the methodology of computation thereof), any interest payments, penalties or costs of collection due thereon and the Master Lease, are material conditions of this Financial Agreement. If any other term, covenant or condition of this Financial Agreement or the Application, as to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Financial Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

ARTICLE V

CERTIFICATE OF OCCUPANCY

Section 5.01 Certificate of Occupancy. It is understood and agreed that it shall be the obligation of the Redeveloper to obtain all Certificates of Occupancy in a timely manner after the Redeveloper has satisfied all requirements to secure such Certificate of Occupancy.

Section 5.02 Filing of Certificate of Occupancy. It shall be the responsibility of the Redeveloper to forthwith file with both the Tax Assessor and the Tax Collector a copy of each Certificate of Occupancy.

Notwithstanding the foregoing, the filing of any Certificate of Occupancy shall not be a prerequisite for any action taken by the Township, including, if appropriate, retroactive billing with interest to collect any charges hereunder to be due.

ARTICLE VI

ACCOUNTING, REPORTS, CALCULATIONS

Section 6.01 Accounting System. The Redeveloper agrees to calculate its Net Profit pursuant to N.J.S.A. 40A:20-3(c). The Redeveloper agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles or in accordance with cash basis accounting principles and as otherwise prescribed by applicable law.

Section 6.02 Periodic Reports.

(a) **Auditor's Report.** Within ninety (90) days after the close of each fiscal or calendar year (depending on the Redeveloper's accounting basis) that this Agreement shall continue in

effect, the Redeveloper shall submit to the Township, the Tax Collector and the Township Clerk, who shall advise those municipal officials required to be advised, and the Division of Local Government Services in the State Department of Community Affairs, its Auditor's Report for the preceding fiscal or calendar year. The report shall clearly identify and calculate the Net Profit for the Redeveloper during the previous year. The Redeveloper assumes all costs associated with preparation of the periodic reports.

(b) Disclosure Statement. On each anniversary date of the execution of this Agreement, if there has been a change of greater than 10 percent in ownership or interest in the Project from the prior year's filing, the Redeveloper shall submit to the Township, the Tax Collector and the Township Clerk, who shall advise those municipal officials required to be advised, a disclosure statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each and such additional information as the Township may request from time to time (the "Disclosure Statement").

Section 6.03 Inspection. The Redeveloper shall, upon reasonable request and notice, permit inspection of its property, equipment, buildings and other facilities of the Redeveloper and also permit examination and audit of its books, contracts, records, documents and papers with respect to the Project, by authorized officers of the Township, and the Division of Local Government Services in the State Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). To the extent reasonably possible, the inspection will not materially interfere with the construction or operation of the Project.

Section 6.04 Limitation on Profits and Reserves. During the period of tax exemption as provided herein, the Redeveloper shall be subject to a limitation of its profits pursuant to the provisions of N.J.S.A. 40A:20-15. The Township and the Redeveloper acknowledge that such limitation shall apply solely to the Gross Revenues received by the Redeveloper under the Master Lease and that the Gross Revenues payable under the Master Lease shall not result in any Net Profits that exceed the Allowable Net Profits. Pursuant to N.J.S.A. 40A:20-3(c), this calculation is completed in accordance with generally accepted accounting principles.

The Redeveloper shall have the right to establish a reserve of reasonable contingencies in an amount up to ten percent (10%) of the Annual Gross Revenues of the Redeveloper for the last full fiscal year preceding the year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15.

There is expressly excluded from calculation of Annual Gross Revenue and from Net Profit as set forth in N.J.S.A. 40A:20-3 for the purpose of determining compliance with N.J.S.A. 40A:20-15 or N.J.S.A. 40A:20-16, any gain realized by the Redeveloper on the sale of all or a portion of the Project, whether or not taxable under Applicable Law.

Section 6.05 Payment of Dividend and Excess Profit Charge. In the event the Net Profits of the Redeveloper shall exceed the Allowable Net Profits for such period, taken as one accounting period, commencing on the date on which the project is completed and terminating at the end of the last full fiscal year, then the Redeveloper, within one hundred and twenty (120) days after the end of the accounting period established by the Exemption Law, shall pay such excess Net Profits to the Township as an additional service charge; provided, however, that the Redeveloper may

maintain a reserve as determined pursuant to aforementioned Section 6.04. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to N.J.S.A. 40A:20-3(c) and -15.

ARTICLE VII

ASSIGNMENT AND/OR ASSUMPTION

Section 7.01 Approval of Sale of Project to Redeveloper Formed and Eligible to Operate Under Law. As permitted by N.J.S.A. 40A:20-10, it is understood and agreed that the Township, on written application by the Redeveloper, will consent to a sale of the Project (or a portion thereof) and the transfer of this Agreement (as pertaining to a portion of the Project) to another redeveloper, provided that (a) the transferee redeveloper shall have demonstrated to the reasonable satisfaction of the Township that it possesses the experience and capitalization necessary to complete and/or operate the Project or relevant portion thereof, which determination shall not be unreasonably withheld; (b) the transferee redeveloper does not own any other project subject to long term tax exemption at the time of transfer; (c) the transferee redeveloper is formed and eligible to operate under the Exemption Law; (d) the Redeveloper is not then in Default, and all applicable cure periods have expired, of this Agreement or in violation of Applicable Law; (e) the Redeveloper's obligations under this Agreement are fully assumed by the transferee redeveloper; and (f) the transferee redeveloper enters into an agreement for the benefit of the Township agreeing to abide by all terms and conditions of this Agreement. Notwithstanding the foregoing, a transfer pursuant to this Section 7.01 is also subject to the transfer prohibitions and exemptions specified in Paragraph 8 of Part II of the Redevelopment Agreement. Notwithstanding the foregoing, the Township hereby consents to (i) the assignment of the Redevelopment Agreement from TPC IV to Redeveloper, and the assumption thereof by Redeveloper, (ii) the lease of the Project to Master Lessee and (iii) the sale of the Project and transfer of the Agreement to an urban renewal entity owned or controlled or managed by, or otherwise affiliated with, the Redeveloper or its affiliates, with notice to be provided to the Township promptly following the occurrence thereof. Any assignment of the Redeveloper's interest in this Agreement in whole or in part shall terminate any obligation of Redeveloper hereunder with respect to the corresponding portion of the Project, and the assignee shall be deemed the Redeveloper hereunder with respect to such portion of the Project. All rights and remedies of the Township following an assignment shall be enforceable only against the assignee and the corresponding portion of the Project. Township agrees to countersign the assignment document for purposes of acknowledging such assignment, the ongoing validity of this Agreement with respect thereto, and the provisions of Sections 2.01 and 8.01 hereof.

Section 7.02 Severability. It is an express condition of the granting of this tax exemption that during its duration, the Redeveloper shall not, without the prior consent of the Township by ordinance, convey, mortgage or transfer, all or part of the Project so as to sever, disconnect, or divide the Improvements from the Land which is basic to, embraced in, or underlying the exempted Improvements.

Section 7.03 Subordination of Fee Title. It is expressly understood and agreed that the Redeveloper has the right to encumber and/or assign the fee title to the Land and/or Improvements and/or the Master Lease for the purpose of financing the design, development and construction of the Project and that any such encumbrance or assignment shall not be deemed to be a violation of this Agreement. Notwithstanding the foregoing, a transfer pursuant to this Section 7.03 is also

subject to the transfer prohibitions and exemptions specified in Paragraph 8 of Part II of the Redevelopment Agreement.

ARTICLE VIII
RESERVATION OF TOWNSHIP RIGHTS AND REMEDIES

Section 8.01 Reservation of Rights and Remedies. Except as expressly provided herein, nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the Township or the Redeveloper of any rights and remedies provided by Applicable Law. Unless otherwise expressly stated, nothing herein shall be deemed to limit any right of recovery that the Township or the Redeveloper has under law, in equity, or under any provision of this Financial Agreement.

ARTICLE IX
NOTICES

Section 9.01 Notice. 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, 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:	Exit 52 Logistics SE Urban Renewal, LLC 2 Cooper Street, 10 th Floor Camden, NJ 08102 Attn: Chief Development Officer Phone: (856) 470-2725
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With Copies to:	Exit 52 Logistics SE Urban Renewal, LLC 2 Cooper Street, 10 th Floor Camden, NJ 08102 Attn: Chief Legal Officer Phone: (856) 470-2014
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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

ARTICLE X
COMPLIANCE BY REDEVELOPER WITH LAW

Section 10.01 Statutes and Ordinances. The Redeveloper hereby agrees at all times prior to the expiration or other Termination of this Financial Agreement to remain bound by the provisions of Applicable Law, including, but not limited to, the Exemption Law. The Redeveloper's failure to comply with such statutes or ordinances shall constitute a violation and breach of the Financial Agreement.

ARTICLE XI
CONSTRUCTION

Section 11.01 Construction. This Financial Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Redeveloper and the Township have been provided an opportunity to review and approve of same.

ARTICLE XII
INDEMNIFICATION

Section 12.01 Indemnification. It is understood and agreed that in the event the Township shall be named as party defendant in any action brought against the Township by allegation of any breach, Default or a violation of any of the provisions of this Agreement and/or the provisions of Applicable Law, the Redeveloper shall indemnify and hold the Township harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Redeveloper and/or by reason of any breach, Default or a violation of any of the provisions of this Agreement and/or the provisions of Applicable Law, including without limitation, the Exemption Law, except for the willful misconduct by the Township or its officers, officials, employees or agents and the Redeveloper shall defend the suit at its own expense. However, the Township maintains the right to intervene as a party thereto, to which intervention the Redeveloper hereby consents, the reasonable expense thereof to be borne by the Redeveloper. To the extent practical and ethically permissible, the Redeveloper's attorneys shall jointly defend and represent the interests of the Township and the Redeveloper as to all claims indemnified in connection with this Agreement.

ARTICLE XIII
DEFAULT

Section 13.01 Default. Default shall be the failure of any party to conform to the terms of this Agreement, and/or the failure of any party to perform any obligation imposed upon such party by Applicable Law beyond any applicable notice, cure or grace period.

Section 13.02 Cure Upon Default. Should any party be in Default of any obligation under this Agreement, the other party shall notify the defaulting party and any mortgagee, if applicable, in writing of said Default. If the defaulting party is the Redeveloper, the Township, shall provide such notice. Said notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the defaulting party shall have sixty (60) days to cure any Default (provided such cure can reasonably be effected within such sixty (60) day period in which case Redeveloper shall have such additional time to cure as reasonably necessary to effect same), other than a Default in payment of any installment of the Annual Service Charge, in which case the defaulting party shall have fifteen (15) days to cure.

Section 13.03 Arbitration. In the event of an uncured Default by any party or a dispute arising between any parties in reference to the terms and provisions as set forth herein, then the parties shall submit the dispute to the American Arbitration Association in the State to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of the Exemption Law. Costs for said arbitration shall be paid by the non-prevailing party.

Section 13.04 Default in the Payment of Annual Service Charge.

(a) Upon any Default by the Redeveloper in payment of any installment of the Annual Service Charge, the Township, in addition to its other remedies, reserves the right to proceed against the applicable Land, and any Improvements related thereto, in the manner provided by Applicable Law and shall have the right to proceed to In Rem Tax Foreclosure consistent with the provisions and procedures of the In Rem Tax Foreclosure Law.

(b) Whenever the word "Taxes" appears, or is applied, directly or implied, to mean taxes or municipal liens on Land, such statutory provisions shall be read, as far as it is pertinent to this Agreement, as if the Annual Service Charge were taxes or municipal liens on Land.

Section 13.05 Remedies Upon Default Cumulative; No Waiver. Subject to the provisions of this Article XIII and the other terms and conditions of this Agreement, all of the remedies provided in this Agreement to any party, and all rights and remedies granted by law and equity shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Township of any of its remedies or actions against the Redeveloper because of the Redeveloper's failure to pay Land Taxes and/or the Annual Service Charge. This right shall only apply to arrearages that are due and owing at the time, and the bringing of any action for Land Taxes, Annual Service Charges or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of Land Taxes, Annual Service Charges or other charges, shall not be construed as a waiver of the right to proceed with an In Rem Tax Foreclosure action consistent with the terms and provisions of this Agreement.

Section 13.06 Final Accounting. Within ninety (90) days after the date of Termination, the Redeveloper shall provide a final accounting and pay to the Township any excess Net Profits. For purposes of rendering a final accounting, the Termination of the Agreement shall be deemed to coincide with the end of the fiscal year of the Redeveloper.

Section 13.07 Conventional Taxes. Upon Termination or expiration of this Agreement, the tax exemption for the Improvements shall expire and the Land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Township.

ARTICLE XIV MISCELLANEOUS

Section 14.01 Financial Agreement Controlling. The Parties agree that in the event of a conflict between (i) the Application and this Financial Agreement or (ii) the Redevelopment Agreement and this Financial Agreement, the provisions of this Financial Agreement shall govern and prevail.

Section 14.02 Oral Representations. There have been no oral representations made by either of the Parties hereto which are not contained in this Financial Agreement. This Financial Agreement, the Redevelopment Agreement, the Ordinance and the Application constitute the entire agreement between the Parties with respect to the Project and there shall be no modifications thereto other than by a written instrument executed by the Parties and delivered to each of them.

Section 14.03 Entire Document. All conditions in the Ordinance are incorporated in this Agreement and made a part hereof.

Section 14.04 Good Faith. In their dealings with each other, the Parties agree that they shall act in good faith.

Section 14.05 Recording. Upon the execution and delivery of this Financial Agreement, the entire Financial Agreement and the Ordinance shall be filed and recorded with the Clerk of the County of Burlington by the Township, at the Redeveloper's expense, such that this Financial Agreement and the Ordinance shall be reflected upon the land records of the County of Burlington.

Section 14.06 Municipal Services. The Redeveloper or the Master Lessee shall make payments for municipal services, including, as applicable, water and sewer charges and any services, to the extent that such water and sewer charges, and other services, are not otherwise included in the real property taxes generally assessed upon property within the Township, that create a lien on a parity with or superior to the lien for the Land Taxes and Annual Service Charge, as required by law. These charges are not included in the Annual Service Charge and shall be billed separately. Nothing herein is intended to release the Redeveloper from its obligation to make such payments.

Section 14.07 Portion of Annual Service Charge Paid to County. Pursuant to N.J.S.A. 40A:20-12, the Township shall remit the County Share to the County upon the receipt thereof.

Section 14.08 Administrative Fee. In accordance with N.J.S.A. 40A:20-9, the Township shall collect an administrative fee equal to two percent (2%) of the Annual Service Charge due in any year (the “Administrative Fee”), which shall be payable on November 1 of each such year.

Section 14.09 Financing Matters. The financial information required by the final paragraph of N.J.S.A. 40A:20-9 is set forth in **Exhibit 4**.

Section 14.10 Counterparts. This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14.11 Amendments. This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the parties hereto.

Section 14.12 Certification. The Township Clerk shall certify to the Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Financial Agreement with the Redeveloper, for the development of the Land, has been entered into and is in effect as required by N.J.S.A. 40A:20-1, et seq. Delivery by the Township Clerk to the Tax Assessor of a certified copy of the Ordinance shall constitute the required certification. Upon certification as required hereunder and upon the Annual Service Charge Start Date, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the Township Clerk.

In accordance with P.L. 2015, c. 247, within ten (10) calendar days following the later of the effective date of the Ordinance or the execution of this Financial Agreement by the Redeveloper, the Township Clerk also shall transmit a certified copy of the Ordinance and this Financial Agreement to the chief financial officer of the County of Burlington and to the County of Burlington Counsel for informational purposes.

Section 14.13 Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void, and this Agreement shall be reformed to reflect the respective expectations of the Parties at the time of the execution hereof.

Section 14.14 Integration This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof.

EXHIBITS AND SCHEDULES

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

Exhibit 1 – Metes and Bounds Description of the Property

Exhibit 2 – The Application

Exhibit 3 – Certificate of Formation for Redeveloper

Exhibit 4 – The Financial Plan for the Undertaking of the Project

Exhibit 5 – Certification of Estimated Construction Costs

Exhibit 6 – Post-Credit Guaranteed Minimum

Exhibit 7 – Memorandum of Master Lease

EXHIBIT 1

Metes and Bounds Description of the Property



Taylor Wiseman & Taylor

ENGINEERS | SURVEYORS | SCIENTISTS

124 Gaither Drive, Suite 150, Mt. Laurel, NJ 08054

856-235-7200 phone 856-722-9250 fax

www.taylorwiseman.com

#06050

DESCRIPTION OF PROPERTY

**BLOCK 45.01
CONSOLIDATED LOT 2.01
(FORMERLY LOTS 2.01, 3.01 & 3.02)
TOWNSHIP OF MANSFIELD
BURLINGTON COUNTY, NEW JERSEY**

ALL THAT CERTAIN tract or parcel of land situate and lying in the Township of Mansfield, County of Burlington, State of New Jersey being more particularly bounded and described as follows:

BEGINNING AT A POINT where the northerly line of Burlington-Columbus Road (C.R. 543 – Variable Width R.O.W.) is intersected by the westerly line of Block 45.01 Lot 2.02, said point being 43.00' perpendicular from the centerline of said Burlington-Columbus Road, and having NJSPCS (NAD83) Ground Coordinates North 453,596.838, East 419,529.661, as illustrated on a plan entitled "Lot Consolidation Plan, Block 45.01 Lots 2.01, 3.01 & 3.02, Mansfield Township, Burlington County, New Jersey" Prepared by Taylor Wiseman & Taylor, Dated 8/25/2021, Drawing No. 2021-06050-LC, and from said beginning point and in the same bearing system running; thence,

Along said line of Burlington-Columbus Road the following four courses:

1. **N 78° 56' 41" W** a distance of **1,499.95'** to a point; thence,
2. **N 84° 07' 16" W** a distance of **284.56'** to a point; thence,
3. **N 84° 11' 19" W** a distance of **10.25'** to a point; thence,
4. **N 79° 28' 21" W** a distance of **98.36'** to a point where the same is intersected by the township line dividing Mansfield and Florence townships, also being the easterly line of Block 168.01 Lot 7 in Florence Township; thence,
5. Along said township line, **N 20° 25' 42" E** a distance of **223.68'** to a point where the same intersects the curved southeasterly line of U.S. Interstate Route 295 (Variable Width R.O.W.); thence,
6. Along said line of U.S. Interstate Route 295, on a non-tangential curve to the left, with a radius of **10,150.00'**, having an arc length of **630.78'**, through a central angle of **03° 33' 39"**, said curve having a chord bearing and distance of **N 54° 18' 38" E 630.68'**, to a point where the same is intersected by the southerly line of Block 45.01 Lot 4; thence,
7. Along said line of Block 45.01 Lot 4, **S 85° 25' 54" E** a distance of **27.52'** to a point corner to the same; thence,



8. Along the easterly line of the same, **N 20° 04' 06" E** a distance of **34.56'** to a point where the same intersects the aforementioned curved southeasterly line of U.S. Interstate Route 295; thence,

Along said line of U.S. Interstate Route 295 the following five courses:

9. Along a non-tangential curve to the left, with a radius of **10,150.00'**, having an arc length of **381.01'**, through a central angle of **02° 09' 03"**, said curve having a chord bearing and distance of **N 51° 10' 30" E 380.98'**, to a point; thence,
10. **S 88° 30' 31" E** a distance of **584.77'** to a point; thence,
11. **N 51° 37' 34" E** a distance of **200.00'** to a point; thence,
12. **S 87° 21' 56" E** a distance of **152.40'** to a point; thence,
13. **S 52° 50' 39" E** a distance of **127.06'** to a point where the same is intersected by the southwesterly line of Florence-Columbus Road (C.R. 656 – Variable Widht R.O.W.), said point being 53.25' perpendicular from the centerline of the same; thence,
14. Along said line of Florence-Columbus Road, **S 38° 22' 26" E** a distance of **251.50'** to a point where the same is intersected by the westerly line of Block 45.01 Lot 8; thence,
15. Along said line of Block 45.01 Lot 8, **S 09° 09' 04" W** a distance of **458.83'** to an angle point in the same; thence,
16. Along the same, **S 07° 36' 26" E** a distance of **357.79'** to a point where the same is intersected by the northerly line of the aforementioned Block 45.01 Lot 2.02; thence,
17. Along said line of Block 45.01 Lot 2.02, **N 78° 56' 41" W** a distance of **147.31'** to a point corner to the same; thence,
18. Along the westerly line of the same, **S 11° 03' 19" W** a distance of **235.46'** to the **POINT AND PLACE OF BEGINNING.**

SAID ABOVE DESCRIBED TRACT OR PARCEL OF LAND, containing with said bounds, 1,724,087 S.F., or 39.580 Acres of land, more or less.

Samuel S. Previterra, P.L.S.
NJ Professional Land Surveyor No. 24GS03897600
NJ Certificate of Authorization No. 24GA28032900

August 25, 2021

L:\Work\06000\06050-NFI-Mansfield\SURVEY\DESCRIPTIONS\06050_B45.01- CONSOL L2.01_DESC.docx

EXHIBIT 2

Application with Exhibits



PARKER McCAY

Parker McCay P.A.
9000 Midlantic Drive, Suite 300
P.O. Box 5054
Mount Laurel, New Jersey 08054-5054

P: 856.596.8900
F: 856.596.9631
www.parkermccay.com

John C. Gillespie, Esquire
Direct Fax: 856 489-6980
jgillespie@parkermccay.com

June 10, 2021

File No. 13970-24

VIA E-MAIL ONLY

Timothy M. Prime, Esquire
Prime Law
14000 Horizon Way, Suite 325
Mount Laurel, NJ 08054

Michael Fitzpatrick, Township Administrator
Township of Mansfield
3135 Route 206 South, Suite 1
Columbus, NJ 08022

**Re: NFI Real Estate – Turnpike Crossings IV, LLC
Former Vanco Site: Columbus Road and 295
Application for Approval of Long Term Financial Agreement**

Gentlemen:

Please allow this letter to serve as the formal Application of NFI Real Estate/Turnpike Crossings, IV, LLC, for approval of a Long Term Financial Agreement to its proposed redevelopment of the current “Vanco” site on property at Block 45.01, Lots 2.01, 3.01 and 3.02 in Mansfield Township. As you know, this Project enjoys Preliminary Site Plan Approval from the Mansfield Township Planning Board as the result of Resolution 2017-11-17, adopted November 27, 2017; and a One-Year Extension recently granted by the Planning Board through Resolution 2021-2-4. Throughout the history of this Redevelopment Project, the Township and my client have expressed their desire to enter into a Long Term Financial Agreement for the productive redevelopment of this site. As you also know, the Township included this property within a Redevelopment Area by Ordinance 2017-11 in July, 2017, and the incentivization of a Long Term Financial Agreement was important to NFI’s consideration of this site, and its desire to move forward with the productive redevelopment of the site. Indeed, in reliance upon the expected Long Term Financial Agreement, NFI has now purchased the property and now owns it in Fee Simple.

Pursuant to N.J.S.A. 40A:20-8, the following information is herewith provided in support of this Application:

- A. The general nature of the Project is to construct a new warehouse/distribution facility on the Property, approximately 698,500 square feet in dimension. The development, as indicated above, enjoys Preliminary approval; Final approval will be sought in the next few months. The submission was in accordance with the Township’s Redevelopment Plan for this Property.

COUNSEL WHEN IT MATTERS.™

Mount Laurel, New Jersey | Lawrenceville, New Jersey | Atlantic City, New Jersey

June 10, 2021

Page 2

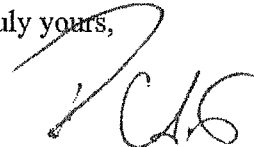
- B. The proposed Project is shown on the Site Plan has been preliminarily approved by the Planning Board through Resolution 2017-11-17, on November 27, 2017. In total, the Project comprises of 698,500 square feet of new warehouse/distribution facilities, along with other improvements, such as stormwater facilities, parking, lighting and landscaping improvements as required by the Planning Board.
- C. The required statement of a qualified architect or engineer, setting forth the estimated costs of the Project, pursuant to N.J.S.A. 40A:20-8(c) is attached hereto as Exhibit "A." As you can see, the estimated total Project costs exceed \$49,000,000, including "soft costs." (See, Exhibit "B"). It is respectfully suggested that the benefit created in the first several years by approximately 200 temporary construction jobs, and an estimated 100 permanent jobs, with potential for additional jobs over the life of this Agreement, merits the award of a Long Term Financial Agreement by Mansfield Township.
- D. The Project will be financed by borrowing and capital of the Urban Renewal Entity which will be formed and which will own the Property.
- E. A Fiscal Plan for the Project outlined and schedule of annual gross revenue, the estimated expenditure for operation and maintenance, payments for interest on amortization of the debt and reserves, and payments to be made to the Township in accordance with the proposed Financial Agreement, will be provided and/or included in the Financial Agreement itself. Notwithstanding the foregoing, NFI Real Estate/Turnpike Crossings, IV, LLC, and its successor Urban Renewal Entity, are prepared to accept terms and conditions which the Township has utilized recently for the Margolis/VA Florence warehouse developer in the municipality, which received its approvals in the same timeframe as this Project received its Preliminary Site Plan Approval.
- F. A proposal Financial Agreement for the Project, in accordance with the provisions of N.J.S.A. 40A:20-9 is being prepared in coordination with Mr. Prime, and will be submitted to you, subject ultimately to final agreement on the annual service charge to be paid, and the length of the Agreement, within the next few weeks.

I hope that the foregoing is of assistance to you, and I look forward to discussing the execution of a Financial Agreement for this Property over the next few weeks.

June 10, 2021
Page 3

Thanking you for your kind courtesies and attention to this matter, and looking forward to discussing same with you further, I remain,

Very truly yours,



JOHN C. GILLESPIE

JCG:jpc

Encl.

cc: Michael J. Landsburg, Chief Development Officer
Scott Brucker, Sr. V.P. & General Counsel
Jennifer DeBow Borzi, Associate General Counsel
Cliff Braunstein, Project Manager
Jon Sandeen, Vice President of Construction
4825-6708-3233, v. 1



**STATEMENT
OF EDWARD P. BRADY, PE**

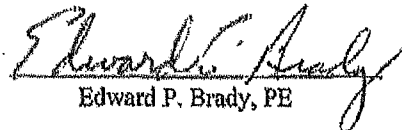
Edward P. Brady, PE, hereby authorizes the following statement pursuant to N.J.S.A. 40A:20-8(c):

1. I am a licensed Professional Engineer in the State of New Jersey and am a principal of the Firm of Taylor Wiseman & Taylor.
2. I have been involved in the preparation of plans, drawings, and other materials related to the VANCO site, and I have been assigned responsibility by my client to prepare the necessary site plan documents for the building to be constructed on this site.
3. I attach hereto an estimate of the cost of the proposed Project provided to me by my client. I also attach data supplied to my client regarding the regional costs of constructing a warehouse, and a cost estimate for the site improvements.
4. I believe the attached costs represent a reasonable estimate of the costs of the Project as contemplated by the statute.

I offer this to the Township of Mansfield pursuant to N.J.S.A. 40A:20-8 as a reasonable estimate, subject to further verification and revision, of the Project costs associated with the VANCO site.

Taylor Wiseman & Taylor

BY:


Edward P. Brady, PE

Dated: June 22, 2021

4828-4906-5411, v. 1

PILOT BUDGET
698,500 SF

25-Jun-21

DESCRIPTION	CODE	BUDGET
Site Construction Contract	SIT01	\$ 11,176,000
Building Demolition		\$ 450,000
Project Signage	SIT04	\$ 30,000
Off-Site Roads	OSIT1	\$ 400,000
Off-Site Traffic Signals/Modify Linestriping	OSIT2	\$ 25,000
Off-Site Utilities - Sewer Connection Fees	OSIT3	\$ 90,000
		\$ 200,000
		\$ 425,000
		\$ 611,768
		\$ 888,903
		\$ 200,000
Landscaping Construction Contract	LDS01	\$ 350,000
Shell Construction Contract	SHL01	\$ 23,749,000
Architectural and Structural Design	AE001	\$ 225,000
Civil Design	AE009	\$ 395,000
Survey	AE011	\$ 18,000
Geotech Investigation	AE013	\$ 40,000
Phase 1 ESA	AE015	\$ 7,500
Roof Inspections		\$ 6,000
Traffic Engineer	AE019	\$ 27,000
Land Purchase and Approvals	LEG01	\$ 130,000
Owner's Risk Policy	INS02	\$ 80,000
Land Development	PERM1	\$ 60,000
Shell Construction	PERM3	\$ 500,000
Other Permits	PERM5	\$ 25,000
COAH	PERM6	\$ "
Testing & Inspections	TEST1	\$ 180,000
Escrows - Approvals	FEE01	\$ 95,000
Escrows - Site Inspection	FEE03	\$ 70,000
To be named - NJAW Application Fee	FEE06	\$ 5,000
Site Development Bonds	BOND1	\$ 40,000
Site Maintenance Bonds	BOND2	\$ 10,000
TOTAL BUDGET		\$ 40,509,171

Engineer's Estimate of Probable Quantities & Cost

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
SOIL EROSION AND SEDIMENT CONTROL					
1	Silt Fence	1,250	LF	\$ 2.00	\$ 2,500.00
2	Reinforced Silt Fence	1,400	LF	\$ 3.00	\$ 4,200.00
3	Silt Sock	4,900	LF	\$ 2.00	\$ 9,800.00
4	Construction Entrance (100' L x 40' W)	1	UN	\$ 5,000.00	\$ 5,000.00
5	Inlet Protection	27	UN	\$ 180.00	\$ 4,860.00
6	Faircloth Skimmer	2	UN	\$ 1,000.00	\$ 2,000.00
STORM SEWER					
7	12" RCP	102	LF	\$ 32.00	\$ 3,264.00
8	15" RCP	458	LF	\$ 38.00	\$ 17,404.00
9	18" RCP	286	LF	\$ 47.00	\$ 13,442.00
10	24" RCP	1,698	LF	\$ 68.00	\$ 115,464.00
11	30" RCP	420	LF	\$ 98.00	\$ 41,160.00
12	36" RCP	582	LF	\$ 122.00	\$ 71,004.00
13	42" RCP	689	LF	\$ 175.00	\$ 120,575.00
14	12" HDPE	270	LF	\$ 28.00	\$ 7,560.00
15	24" HDPE	1,433	LF	\$ 66.00	\$ 94,578.00
16	30" HDPE	330	LF	\$ 75.00	\$ 24,750.00
17	36" HDPE	240	LF	\$ 92.00	\$ 22,080.00
18	42" HDPE	240	LF	\$ 134.00	\$ 32,160.00
19	48" HDPE	614	LF	\$ 192.00	\$ 98,688.00
20	16" CPP	1,500	LF	\$ 20.00	\$ 30,000.00
21	18" CPP	855	LF	\$ 28.00	\$ 23,940.00
22	24" CPP	284	LF	\$ 40.00	\$ 11,360.00
23	Basin Outlet Structure	2	UN	\$ 5,000.00	\$ 10,000.00
24	Type "A" Inlet	1	UN	\$ 3,000.00	\$ 3,000.00
25	Type "B" Inlet	14	UN	\$ 4,200.00	\$ 58,800.00
26	Type "E" Inlet	9	UN	\$ 4,000.00	\$ 36,000.00
27	4' Diameter Storm Manhole	11	UN	\$ 4,500.00	\$ 49,500.00
28	Recharge System 24" HDPE	5,865	LF	\$ 66.00	\$ 387,090.00
29	Recharge System 1 1/2" to 2" Stone	1,850	CY	\$ 10.00	\$ 18,500.00
30	36" Headwall	1	UN	\$ 6,800.00	\$ 6,800.00
31	42" Headwall	1	UN	\$ 7,300.00	\$ 7,300.00
32	48" Headwall	1	UN	\$ 7,800.00	\$ 7,800.00
33	12" F.E.S.	2	UN	\$ 500.00	\$ 1,000.00
34	24" F.E.S.	2	UN	\$ 750.00	\$ 1,500.00
SANITARY					
35	2" PVC Sanitary Sewer	437	LF	\$ 10.00	\$ 4,370.00
36	6" PVC Sanitary Sewer	50	LF	\$ 20.00	\$ 1,000.00
37	8" PVC Sanitary Sewer	730	LF	\$ 33.00	\$ 24,090.00
38	4' Diameter Sanitary Manhole	4	UN	\$ 5,000.00	\$ 20,000.00
39	Sanitary Sewer Pump	1	UN	\$ 100,000.00	\$ 100,000.00
WATER					
40	4" Domestic	800	LF	\$ 68.00	\$ 54,400.00
41	12" Watermain	800	LF	\$ 130.00	\$ 104,000.00
42	16" Watermain	638	LF	\$ 212.00	\$ 136,266.00
43	10" C-900 PVC	3,963	LF	\$ 80.00	\$ 317,040.00
44	6" Valve	5	UN	\$ 1,200.00	\$ 6,000.00
45	12" Valve	2	UN	\$ 1,800.00	\$ 3,600.00
46	18" Valve	1	UN	\$ 2,400.00	\$ 2,400.00
47	10" x 6" Tee	5	UN	\$ 100.00	\$ 500.00
48	Fire Hydrant	5	UN	\$ 5,300.00	\$ 26,500.00

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 www.taylorwiseman.com

Vanco Site
 Mansfield Township
 Burlington County, New Jersey

#06050
 04/05/21

Engineer's Estimate of Probable Quantities & Cost

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
49	Water Vault and Hot Box	1	UN	\$ 60,000.00	\$ 60,000.00
CONCRETE, CURBING & PAVEMENT					
50	6" Thick 4200 P.S.I. Air Entrained Conc.	1,120	SY	\$ 10.00	\$ 11,200.00
51	8.5" Thick 4200 P.S.I. Air Entrained Conc.	12,150	SY	\$ 12.00	\$ 145,800.00
52	6" Thick Soil Aggregate Class "A" Type 5	12,150	SY	\$ 14.00	\$ 170,100.00
53	1 1/2" Thick Hot Mix Asphalt	7,400	SY	\$ 18.00	\$ 133,200.00
54	2 1/2" Thick Stabilized Base	7,400	SY	\$ 21.00	\$ 155,400.00
55	4" Thick Dense Graded Aggregate	7,400	SY	\$ 10.00	\$ 74,000.00
56	2" Thick HMA Surface Course (I-5)	32,000	SY	\$ 20.00	\$ 640,000.00
57	4" Thick Stabilized Base Course	32,000	SY	\$ 25.00	\$ 800,000.00
58	8" Dense Graded Aggregate	32,000	SY	\$ 18.00	\$ 576,000.00
59	6" Thick Dense Graded Aggregate	1,120	SY	\$ 14.00	\$ 15,680.00
60	4" Thick Concrete @4500 P.S.I.	850	SY	\$ 8.00	\$ 6,800.00
61	2.5" Thick Porous Pavement	1,100	SY	\$ 30.00	\$ 33,000.00
62	2" Thick Filter Course of Clean AASHTO No. 57	1,100	SY	\$ 25.00	\$ 27,500.00
63	30" Thick Uniformly Graded Coarse Agg. AASHTO No. 2	1,100	SY	\$ 12.00	\$ 13,200.00
64	6" x 8" x 18" Curb	9,800	LF	\$ 18.00	\$ 176,400.00
LANDSCAPING & LIGHTING					
65	Shade Trees	106	UN	\$ 450.00	\$ 47,700.00
66	Evergreen Trees	191	UN	\$ 400.00	\$ 76,400.00
67	Ornamental Trees	45	UN	\$ 450.00	\$ 20,250.00
68	Grasses	557	UN	\$ 28.00	\$ 15,596.00
69	Single Fixture Mounted at 25 FT	15	UN	\$ 6,000.00	\$ 90,000.00
70	Twin Fixture Mounted at 25 FT	3	UN	\$ 7,500.00	\$ 22,500.00
71	Single Fixture Surface Mounted at 30 FT With Side Shield	21	UN	\$ 7,800.00	\$ 163,800.00
SIGNAGE & MISCELLANEOUS					
72	Traffic Control Sign	26	UN	\$ 250.00	\$ 6,500.00
73	Parking Lot Striping	4,000	LF	\$ 1.00	\$ 4,000.00
74	Truncated Domes	8	UN	\$ 150.00	\$ 1,200.00
75	ADA Symbols	12	UN	\$ 500.00	\$ 6,000.00
76	Stone Rip Rap	850	SY	\$ 5.00	\$ 4,250.00
77	24" Stop Bar	8	UN	\$ 500.00	\$ 4,000.00
78	12' Wide Basin Access Road with Geoblock	130	LF	\$ 120.00	\$ 15,600.00
79	8' High Sliding Gate	1	UN	\$ 1,500.00	\$ 1,500.00
80	Reinforced Retaining Wall	3,500	SF	\$ 55.00	\$ 192,500.00
81	Beam Guide Rail	920	LF	\$ 78.00	\$ 71,760.00

Engineer's Estimate of Probable Cost = \$ 6,924,071.00

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Vanco Site - County Road Improvements

Mansfield Township

Burlington County, New Jersey

Engineer's Estimate of Probable Quantities & Cost

#06060
 04/05/21

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
CONCRETE, CURBING & PAVEMENT					
1	6" x 8" x 18" Curb	1,750	LF	\$ 18.00	\$ 31,500.00
2	Monolithic Curb and Gutter	550	LF	\$ 28.00	\$ 15,400.00
3	Depressed Curb	15	LF	\$ 16.00	\$ 240.00
4	2" Thick MABC-1 Mix #4	2,600	SY	\$ 20.00	\$ 52,000.00
5	6" Thick Bituminous Stabilized Base (Mix #2)	2,600	SY	\$ 28.00	\$ 72,800.00
6	6" Thick Dense Graded Aggregate	2,600	SY	\$ 14.00	\$ 36,400.00
7	2' Wide Conc. Gutter Swale w/ 6"x6" Welded Wire Mesh	300	LF	\$ 30.00	\$ 9,000.00
SIGNAGE & MISCELLANEOUS					
8	Traffic Control Sign	5	UN	\$ 250.00	\$ 1,250.00
9	4" Wide Yellow Stripe (Thermoplastic)	500	LF	\$ 1.00	\$ 500.00
10	Painted Directional Arrows	6	UN	\$ 500.00	\$ 3,000.00

Engineer's Estimate of Probable Cost = \$ 222,090.00

EXHIBIT 3

Certificate of Formation of Redeveloper

EXHIBIT 4

The Financial Plan for the Undertaking of the Project

The total Project cost may be financed by debt instruments as determined by the Redeveloper. The source of the balance of the funds for the Project is paid in capital or internal intercompany financing from affiliated entities. Paid-in capital of the Redeveloper has come from capital funds and borrowings, and the proposed lease terms with respect to the Project are intended to require the Master Lessee to pay annual rent to the Redeveloper as set forth in the Master Lease in the amounts and at the times sufficient to enable the Redeveloper to pay the Annual Service Charges.

EXHIBIT 5

Certification of Estimated Construction Costs

TOTAL PROJECT COST - N.J.S.A. 40A:20-3h

[see attached]



STATEMENT
OF EDWARD P. BRADY, PE

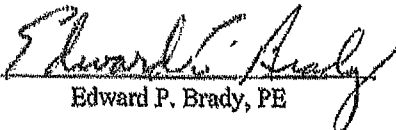
Edward P. Brady, PE, hereby authorizes the following statement pursuant to N.J.S.A. 40A:20-8(c):

1. I am a licensed Professional Engineer in the State of New Jersey and am a principal of the Firm of Taylor Wiseman & Taylor.
2. I have been involved in the preparation of plans, drawings, and other materials related to the VANCO site, and I have been assigned responsibility by my client to prepare the necessary site plan documents for the building to be constructed on this site.
3. I attach hereto an estimate of the cost of the proposed Project provided to me by my client. I also attach data supplied to my client regarding the regional costs of constructing a warehouse, and a cost estimate for the site improvements.
4. I believe the attached costs represent a reasonable estimate of the costs of the Project as contemplated by the statute.

I offer this to the Township of Mansfield pursuant to N.J.S.A. 40A:20-8 as a reasonable estimate, subject to further verification and revision, of the Project costs associated with the VANCO site.

Taylor Wiseman & Taylor

BY:


Edward P. Brady, PE

Dated: June 22, 2021

4828-4906-5411, v. 1

PILOT BUDGET
698,500 SF

25-Jun-21

DESCRIPTION	CODE	BUDGET
Site Construction Contract	SIT01	\$ 11,176,000
Building Demolition		\$ 450,000
Project Signage	SIT04	\$ 30,000
Off-Site Roads	OSIT1	\$ 400,000
Off-Site Traffic Signals/Modify Linstriping	OSIT2	\$ 25,000
Off-Site Utilities - Sewer Connection Fees	OSIT3	\$ 90,000
		\$ 200,000
		\$ 425,000
		\$ 611,768
		\$ 888,903
		\$ 200,000
Landscaping Construction Contract	LDS01	\$ 350,000
Shell Construction Contract	SHL01	\$ 23,749,000
Architectural and Structural Design	AE001	\$ 225,000
Civil Design	AE008	\$ 395,000
Survey	AE011	\$ 18,000
Geotech Investigation	AE013	\$ 40,000
Phase 1 ESA	AE015	\$ 7,500
Roof Inspections		\$ 6,000
Traffic Engineer	AE019	\$ 27,000
Land Purchase and Approvals	LEG01	\$ 130,000
Owner's Risk Policy	INS02	\$ 80,000
Land Development	PERM1	\$ 60,000
Shell Construction	PERM3	\$ 500,000
Other Permits	PERM5	\$ 25,000
COAH	PERM6	\$
Testing & Inspections	TEST1	\$ 180,000
Escrows - Approvals	FEE01	\$ 95,000
Escrows - Site Inspection	FEE03	\$ 70,000
To be named - NJAW Application Fee	FEE06	\$ 5,000
Site Development Bonds	BOND1	\$ 40,000
Site Maintenance Bonds	BOND2	\$ 10,000

TOTAL BUDGET	\$ 40,509,171
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Engineer's Estimate of Probable Quantities & Cost

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
SOIL EROSION AND SEDIMENT CONTROL					
1	Silt Fence	1,250	LF	\$ 2.00	\$ 2,500.00
2	Reinforced Silt Fence	1,400	LF	\$ 3.00	\$ 4,200.00
3	Silt Sock	4,900	LF	\$ 2.00	\$ 9,800.00
4	Construction Entrance (100' L x 40' W)	1	UN	\$ 5,000.00	\$ 5,000.00
5	Inlet Protection	27	UN	\$ 180.00	\$ 4,860.00
6	Faircloth Skimmer	2	UN	\$ 1,000.00	\$ 2,000.00
STORM SEWER					
7	12" RCP	102	LF	\$ 32.00	\$ 3,264.00
8	15" RCP	458	LF	\$ 38.00	\$ 17,404.00
9	18" RCP	286	LF	\$ 47.00	\$ 13,442.00
10	24" RCP	1,698	LF	\$ 68.00	\$ 115,464.00
11	30" RCP	420	LF	\$ 98.00	\$ 41,160.00
12	36" RCP	582	LF	\$ 122.00	\$ 71,004.00
13	42" RCP	689	LF	\$ 175.00	\$ 120,575.00
14	12" HDPE	270	LF	\$ 28.00	\$ 7,560.00
15	24" HDPE	1,433	LF	\$ 66.00	\$ 94,578.00
16	30" HDPE	330	LF	\$ 75.00	\$ 24,750.00
17	36" HDPE	240	LF	\$ 92.00	\$ 22,080.00
18	42" HDPE	240	LF	\$ 134.00	\$ 32,160.00
19	48" HDPE	514	LF	\$ 192.00	\$ 98,688.00
20	16" CPP	1,500	LF	\$ 20.00	\$ 30,000.00
21	18" CPP	855	LF	\$ 28.00	\$ 23,940.00
22	24" CPP	284	LF	\$ 40.00	\$ 11,360.00
23	Basin Outlet Structure	2	UN	\$ 5,000.00	\$ 10,000.00
24	Type "A" Inlet	1	UN	\$ 3,000.00	\$ 3,000.00
25	Type "B" Inlet	14	UN	\$ 4,200.00	\$ 58,800.00
26	Type "E" Inlet	9	UN	\$ 4,000.00	\$ 36,000.00
27	4' Diameter Storm Manhole	11	UN	\$ 4,500.00	\$ 49,500.00
28	Recharge System 24" HDPE	5,865	LF	\$ 66.00	\$ 387,090.00
29	Recharge System 1 1/2" to 2" Stone	1,850	CY	\$ 10.00	\$ 18,500.00
30	36" Headwall	1	UN	\$ 6,800.00	\$ 6,800.00
31	42" Headwall	1	UN	\$ 7,300.00	\$ 7,300.00
32	48" Headwall	1	UN	\$ 7,800.00	\$ 7,800.00
33	12" F.E.S.	2	UN	\$ 500.00	\$ 1,000.00
34	24" F.E.S.	2	UN	\$ 750.00	\$ 1,500.00
SANITARY					
35	2" PVC Sanitary Sewer	437	LF	\$ 10.00	\$ 4,370.00
36	6" PVC Sanitary Sewer	50	LF	\$ 20.00	\$ 1,000.00
37	8" PVC Sanitary Sewer	730	LF	\$ 33.00	\$ 24,090.00
38	4' Diameter Sanitary Manhole	4	UN	\$ 5,000.00	\$ 20,000.00
39	Sanitary Sewer Pump	1	UN	\$ 100,000.00	\$ 100,000.00
WATER					
40	4" Domestic	800	LF	\$ 68.00	\$ 54,400.00
41	12" Watermain	800	LF	\$ 130.00	\$ 104,000.00
42	16" Watermain	638	LF	\$ 212.00	\$ 136,256.00
43	10" C-900 PVC	3,963	LF	\$ 80.00	\$ 317,040.00
44	6" Valve	5	UN	\$ 1,200.00	\$ 6,000.00
45	12" Valve	2	UN	\$ 1,800.00	\$ 3,600.00
46	16" Valve	1	UN	\$ 2,400.00	\$ 2,400.00
47	10" x 6" Tee	5	UN	\$ 100.00	\$ 500.00
48	Fire Hydrant	5	UN	\$ 5,300.00	\$ 26,500.00

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Vanco Site
 Mansfield Township

Burlington County, New Jersey

Engineer's Estimate of Probable Quantities & Cost

#06050

04/05/21

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
49	Water Vault and Hot Box	1	UN	\$ 60,000.00	\$ 60,000.00
CONCRETE, CURBING & PAVEMENT					
50	6" Thick 4200 P.S.I. Air Entrained Conc.	1,120	SY	\$ 10.00	\$ 11,200.00
51	8.5" Thick 4200 P.S.I. Air Entrained Conc.	12,150	SY	\$ 12.00	\$ 145,800.00
52	6" Thick Soil Aggregate Class "A" Type 5	12,150	SY	\$ 14.00	\$ 170,100.00
53	1 1/2" Thick Hot Mix Asphalt	7,400	SY	\$ 18.00	\$ 133,200.00
54	2 1/2" Thick Stabilized Base	7,400	SY	\$ 21.00	\$ 155,400.00
55	4" Thick Dense Graded Aggregate	7,400	SY	\$ 10.00	\$ 74,000.00
56	2" Thick HMA Surface Course (I-5)	32,000	SY	\$ 20.00	\$ 640,000.00
57	4" Thick Stabilized Base Course	32,000	SY	\$ 25.00	\$ 800,000.00
58	8" Dense Graded Aggregate	32,000	SY	\$ 18.00	\$ 576,000.00
59	6" Thick Dense Graded Aggregate	1,120	SY	\$ 14.00	\$ 15,680.00
60	4" Thick Concrete @4500 P.S.I.	850	SY	\$ 8.00	\$ 6,800.00
61	2.5" Thick Porous Pavement	1,100	SY	\$ 30.00	\$ 33,000.00
62	2" Thick Filter Course of Clean AASHTO No. 57	1,100	SY	\$ 25.00	\$ 27,500.00
63	30" Thick Uniformly Graded Coarse Agg. AASHTO No. 2	1,100	SY	\$ 12.00	\$ 13,200.00
64	6" x 8" x 18" Curb	9,800	LF	\$ 18.00	\$ 176,400.00
LANDSCAPING & LIGHTING					
65	Shade Trees	106	UN	\$ 450.00	\$ 47,700.00
66	Evergreen Trees	191	UN	\$ 400.00	\$ 76,400.00
67	Ornamental Trees	45	UN	\$ 450.00	\$ 20,250.00
68	Grasses	557	UN	\$ 28.00	\$ 15,596.00
69	Single Fixture Mounted at 25 FT	15	UN	\$ 6,000.00	\$ 90,000.00
70	Twin Fixture Mounted at 25 FT	3	UN	\$ 7,500.00	\$ 22,500.00
71	Single Fixture Surface Mounted at 30 FT With Side Shield	21	UN	\$ 7,800.00	\$ 163,800.00
SIGNAGE & MISCELLANEOUS					
72	Traffic Control Sign	26	UN	\$ 250.00	\$ 6,500.00
73	Parking Lot Striping	4,000	LF	\$ 1.00	\$ 4,000.00
74	Truncated Domes	8	UN	\$ 150.00	\$ 1,200.00
75	ADA Symbols	12	UN	\$ 500.00	\$ 6,000.00
76	Stone Rip Rap	850	SY	\$ 5.00	\$ 4,250.00
77	24" Stop Bar	8	UN	\$ 500.00	\$ 4,000.00
78	12' Wide Basin Access Road with Geoblock	130	LF	\$ 120.00	\$ 15,600.00
79	8' High Sliding Gate	1	UN	\$ 1,500.00	\$ 1,500.00
80	Reinforced Retaining Wall	3,500	SF	\$ 55.00	\$ 192,500.00
81	Beam Guide Rail	920	LF	\$ 78.00	\$ 71,760.00

Engineer's Estimate of Probable Cost = \$ 6,924,071.00

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Vanco Site - County Road Improvements

Mansfield Township

Burlington County, New Jersey

Engineer's Estimate of Probable Quantities & Cost

#06060

04/05/21

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL
CONCRETE, CURBING & PAVEMENT					
1	6" x 8" x 18" Curb	1,750	LF	\$ 18.00	\$ 31,500.00
2	Monolithic Curb and Gutter	650	LF	\$ 28.00	\$ 15,400.00
3	Depressed Curb	15	LF	\$ 16.00	\$ 240.00
4	2" Thick MABC-1 Mix #4	2,600	SY	\$ 20.00	\$ 52,000.00
5	6" Thick Bituminous Stabilized Base (Mix #2)	2,600	SY	\$ 28.00	\$ 72,800.00
6	6" Thick Dense Graded Aggregate	2,600	SY	\$ 14.00	\$ 36,400.00
7	2' Wide Conc. Gutter Swale w/ 6"x6" Welded Wire Mesh	300	LF	\$ 30.00	\$ 9,000.00
SIGNAGE & MISCELLANEOUS					
8	Traffic Control Sign	5	UN	\$ 250.00	\$ 1,250.00
9	4" Wide Yellow Stripe (Thermoplastic)	500	LF	\$ 1.00	\$ 500.00
10	Painted Directional Arrows	6	UN	\$ 500.00	\$ 3,000.00

Engineer's Estimate of Probable Cost = \$ 222,090.00

EXHIBIT 6

Post-Credit Guaranteed Minimum

Year 1 \$499,475.51
Year 2 \$509,465.02
Year 3 \$519,654.32
Year 4 \$530,047.41
Year 5 \$540,648.35
Year 6 \$551,461.32
Year 7 \$562,490.55
Year 8 \$573,740.36
Year 9 \$585,215.17
Year 10 \$596,919.47
Year 11 \$608,857.86
Year 12 \$621,035.01
Year 13 \$633,455.72
Year 14 \$646,124.83
Year 15 \$659,047.33
Year 16 \$672,228.27
Year 17 \$685,672.84
Year 18 \$699,386.29
Year 19 \$713,374.02
Year 20 \$727,641.50
Year 21 \$742,194.33
Year 22 \$757,038.22
Year 23 \$772,178.98
Year 24 \$787,622.56
Year 25 \$803,375.01
Year 26 \$819,442.51
Year 27 \$835,831.36
Year 28 \$852,547.99
Year 29 \$869,598.95
Year 30 \$886,990.93

EXHIBIT 7

Memorandum of Master Lease

Prepared by and after recording return to:
NFI Real Estate
2 Cooper Street, 10th Floor
Camden, New Jersey 08102
Attention: Jennifer DeBow Borzi, Esquire

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") is made and entered in to this _____ day of _____, 20__ by and between **EXIT 52 LOGISTICS SE URBAN RENEWAL, LLC**, a New Jersey limited liability company with an address of at c/o NFI Real Estate, 2 Cooper Street, Camden, New Jersey 08102 ("Landlord"), and **EXIT 52 OPERATIONS SE, LLC**, a New Jersey limited liability company with an address of at c/o NFI Real Estate, 2 Cooper Street, Camden, New Jersey 08102 ("Tenant").

RECITALS:

A. Landlord and Tenant have entered into a certain Master Lease dated as of the date hereof (the "Lease"); and

B. The parties desire to enter into and record this Memorandum in the official records of Burlington County, New Jersey to provide record notice of the Lease and certain of the terms contained therein.

C. All capitalized terms which are used but not defined in this Memorandum shall have the same meaning ascribed to such terms in the Lease.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and in the Lease, Landlord and Tenant agree as follows:

1. PREMISES. Landlord demises and leases to Tenant, and Tenant leases from Landlord, the land and the portions of the buildings and improvements to be constructed on the land by Landlord, which land is known as Block 45.01, Lot(s) 2.01, 3.01 & 3.02, Mansfield Township, Burlington County, New Jersey, which land is more particularly described on **Exhibit A** to this Memorandum.

2. TERM.

(a) The initial term of the Lease will commence on _____, and, unless sooner terminated pursuant to law or pursuant to any of the terms the Lease, shall expire on the later to occur of (a) December 31, 2037; (b) the date which is twenty (20) years from the Date of Substantial Completion (as defined in the Lease) or (c) the expiration or earlier termination of that certain Lease dated of even date herewith, between Quality Packaging Specialists International, LLC., as tenant, and Tenant, as landlord, relating to the Premises.

3. MISCELLANEOUS. In the event of any conflict or inconsistency of the terms of this Memorandum and the terms of the Lease, the terms of the Lease shall govern and control for all purposes. Any defined terms used in this Memorandum that are not defined in this Memorandum shall be deemed to have the meanings ascribed to such defined terms in the Lease.

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Memorandum of Lease as of the date first above written.

LANDLORD:

**EXIT 52 LOGISTICS SE URBAN RENEWAL,
LLC, a New Jersey limited liability company**

By: _____
Name: _____
Title: _____

TENANT:

**EXIT 52 OPERATIONS SE, LLC,
a New Jersey limited liability company**

By: _____
Name: _____
Title: _____

STATE OF NEW JERSEY :
: SS.
COUNTY OF CAMDEN :

I CERTIFY that on _____, _____ personally came before me and stated to my satisfaction that this person:

(a) was the maker of the attached instrument; and

(b) was authorized to and did execute this instrument as the _____ of Exit 52 Logistics SE Urban Renewal, LLC, a New Jersey limited liability company, the entity named in this instrument.

Notary Public

My Commission Expires:

STATE OF NEW JERSEY :
: SS.
COUNTY OF CAMDEN :

I CERTIFY that on _____, _____ personally came before me and stated to my satisfaction that this person:

(a) was the maker of the attached instrument; and

(b) was authorized to and did execute this instrument as the _____ of Exit 52 Operations SE, LLC, a New Jersey limited liability company, the entity named in this instrument.

Notary Public

My Commission Expires: