
REDEVELOPMENT AGREEMENT

BY AND BETWEEN

THE CITY OF SALEM,

AND

SALEM CITY INDUSTRIAL INVESTMENTS, LLC

Redeveloper

Date: _____, 2026

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THIS REDEVELOPMENT AGREEMENT (this “Redevelopment Agreement”), dated as of _____, 2026 by and between **SALEM CITY INDUSTRIAL INVESTMENTS, LLC**, having offices at 2560 Huntington Avenue, Suite 100, Alexandria, VA 22303 and/or its assignee, as provided herein (the “Redeveloper”), and the **CITY OF SALEM**, a municipal corporation of the State of New Jersey, having offices at 125 West Broadway, Salem, NJ 08079 (the “City”), collectively referred to as the “Parties”.

WITNESSETH

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

WHEREAS, in order to stimulate redevelopment within the City of Salem (the “City”), the Mayor and City Council adopted Resolution 2015-168, pursuant to N.J.S.A. 40A:12A-6, authorizing and directing the City of Salem Planning Board to undertake an investigation to determine whether a certain area described as the Waterfront Redevelopment Zone (the “Subject Area”) meets the criteria set forth in N.J.S.A. 40A:12A-5; and

WHEREAS, per Resolution 2016-009, the City of Salem Planning Board recommended to the City Council that the Subject Area, including Block 3, Lots 22, 23, 24 & 26; Block 4, Lot 1; and Block 12, Lot 4, part of an area otherwise known as 83 Griffith St or the former “Ardagh Glass Factory” (the “Property” or “Project Area”), be determined by the City Council to be a Condemnation Redevelopment Area; and

WHEREAS, the City Council adopted Resolution 2016-81 on April 26, 2016, declaring the Waterfront Redevelopment Zone to be a Condemnation Redevelopment Area in accordance with the Redevelopment Law and authorized the City of Salem Planning Board to prepare a Redevelopment Plan for the Subject Area per N.J.S.A. 40A:12A-7(f) and to transmit the same to the City Council for consideration; and

WHEREAS, on March 19, 2018, the City Council per Ordinance 1802 adopted a Redevelopment Plan for the Waterfront Redevelopment Area entitled “Salem Waterfront Redevelopment Zone Plan,” dated January 2018 and prepared by Local Planning Services of New Jersey’s Department of Community Affairs (“Redevelopment Plan”), in order to facilitate the redevelopment of the Subject Area; and

WHEREAS, the Ardagh Glass Factory Site has been vacant and undeveloped for over 20 years, and as such the City is desirous of incentivizing the demolition and ultimate redevelopment of the site to spur economic revitalization within and for the benefit of the City; and

WHEREAS, Redeveloper is desirous of undertaking such project in Phases; Phase 1 Demolition and Phase 2 Development which shall be the subject of a First Amendment to Redevelopment Agreement by and between the City of Salem and Salem City Industrial Investments, LLC; and

WHEREAS, due to the complexity of the development and the critical need to commence demolition of the site while detailed development alternatives are evaluated, the Parties wish to enter into a Phase 1 of the Redevelopment Agreement to allow demolition to commence immediately while setting a minimal baseline permitted uses for future development; and

WHEREAS, N.J.S.A. 40A:12A-8(f) authorizes the City to arrange or contract with a redeveloper to carry out and effectuate the purposes of the Redevelopment Law and the terms of a Redevelopment Plan; and

WHEREAS, the City and Redeveloper are engaged in the preliminary work and negotiations to plan a project for redevelopment of the Property; and

WHEREAS, Redeveloper is the title holder to Block 3, Lots 23 & 26; Block 4, Lot 1; Block 12, Lot 4 and are in the process of acquiring title to Block 3, Lots 22 & 24; and

WHEREAS, the City and Redeveloper have engaged in negotiations, and the City Council has determined that it is in the best interests of the City to enter into this Redevelopment Agreement with Redeveloper for the planning and undertaking of the Phase 1 Demolition (the “Project”), as hereinafter defined; and

WHEREAS, the Project includes the obtaining of Governmental Approvals, the site preparation and demolition of the Property, environmental remediation, and financing for the Project. The Parties intend to work collaboratively to plan and construct improvements on the Property that will be incorporated into a separate Phase 2 and become the “First Amendment to Redevelopment Agreement by and Between the City of Salem and Salem City Industrial Investments, LLC”, pursuant to the provisions of the current Redevelopment Plan which may be amended by mutual consent of the Parties from time to time, a copy of which is on file with the City’s Clerk’s Office; and

WHEREAS, the Project creates an enormous opportunity for the City to eliminate a contaminated and underutilized property and Redeveloper will create the opportunity to bring jobs to the community, both in the construction and employment for the final end users of the Property; and

WHEREAS, the City wishes to work cooperatively and in partnership with Redeveloper to expedite the completion of the Project and avoid wherever and whenever possible administrative delays in any necessary Government Approvals; and

WHEREAS, the City is willing to actively and diligently pursue the assistance of the County and State agencies to help expedite any necessary Government Approvals and shall actively and diligently seek any grants or funding for the Project.

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

ARTICLE I DEFINITIONS AND INTERPRETATIONS

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

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such Person.

“Redevelopment Plan Amendment ” means the amendment to the Redevelopment Plan to include uses for the Project Area that include the current permitted uses as well as the following permitted uses including:

1.lumber and construction material facilities for retail or wholesale sales and distribution (including outdoor storage) (to the extent such use is not permitted for the Property as per the Redevelopment Plan;

2.manufacturing facilities;

3. warehouse facilities

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

“City” shall mean the City of Salem.

“City Indemnified Parties” means the City and its officers, officials, agents, employees, contractors and consultants.

“Commence Construction” or “Commencement of Construction” means the undertaking by the Redeveloper, or their authorized designee, of any actual physical construction of any Project Improvements, including site preparation, environmental remediation, construction of new structures, or construction or upgrading of infrastructure after obtaining any and all necessary Governmental Approvals.

“Completion” “Complete” or “Completed” means with respect to the Project or portion thereof, as the case may be, that:

(a) Phase 1 Demolition Work (also referred to as “Work” and “Project”), means the work required to perform demolition work to remediate and prepare the site for Phase 2 in accordance with the Redevelopment Plan, the Redevelopment Agreement for Phase 2 and in compliance with all Legal Requirements, Environmental Laws and Governmental Approvals, each term as defined hereafter, so that:

(i) the Project Area or portion thereof, to the extent applicable, may in all respects be used and operated as intended under the Redevelopment Plan, including any amendments thereto, 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; and

- a. all permits, licenses and approvals have been issued that are required the Project.; and
- b. such completion has been evidenced by a written Notice provided by the Redeveloper (or its successors, including any Transferee) to the City with respect to the Project or any portion thereof.

“Completion Date” shall be as set forth in the Project Schedule on **Exhibit “B”** attached hereto.

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

“Construction Financing” means the financing to be obtained by the Redeveloper for payment of the costs of constructing the Project or any portion thereof, including but not limited to costs for construction work, demolition, closing costs, profit and overhead, costs, financing, legal, accounting, , costs for materials, labor, environmental Remediation costs and site preparation costs.

“County” means Salem County, New Jersey.

“Demolition” means any operation by which a structure or mass of material is wrecked, razed, rendered, moved, or removed by means of any tools or equipment. Nothing in this Agreement shall require Redeveloper to demolish structures for which it has identified opportunities for re-use of such structures without the need for demolition and subject to review and discussion with the City about the potential re-use of such structures. The Redeveloper shall be deemed to have satisfied its obligation to notice the City about such structures to remain so long as it includes that in the Progress Reports as required in Section 8.2 hereinbelow.

“Effective Date” shall mean the date on which this Redevelopment Agreement is executed.

“Event of Default” is defined in Section 13.1.

“Force Majeure” is defined in Section 13.2 hereof.

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

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

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

“Holder” means any Person or its known or identified Affiliates having or controlling a transferable or non-transferable security or financial interest in the Project Improvements of record, such as a mortgagee, bond holder, lender in possession of a negotiable document with rights being secured in written documents setting forth the rights and responsibilities of such person, company, entity or its known or identified Affiliates of those said interests.

“Holder Failure” is defined in Section 14.4(b).

“Land Use Approvals” is defined in Section 4.2.

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

“Local Redevelopment and Housing Law” as defined in the Recitals hereto.

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

“Municipal Land Use Law” shall refer to N.J.S.A. 40:55D-1 et seq.

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

“Notice” is defined in Section 15.1.

“Party” or “Parties” means either or both of the City or the Redeveloper, as the context requires.

“Performance and Payment Bond” is defined in Section 11.1.

“Permitted Transactions” is defined in Section 9.2(b).

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

“Planning Board” means the City of Salem Planning Board.

“Phase” means each of the following phases individually: (if) Phase 1 work; (ii) Phase 2 work.

“Phase 1 Demolition work” (also referred to as “Work” or “Project”) means the Demolition (as defined in this Section 1.1) of certain improvements and structures on the Property, environmental remediation of the Property as set forth in Article 5 herein, and the specific planning for business operations and Project Improvements at the Property.

“Phase 2 work” means the construction of Project Improvements on the Property by the Redeveloper or a designated Transferee which will be specifically outlined in a separate First Amendment to Redevelopment Agreement by and between the City of Salem and Salem City Industrial Investments, LLC which the Parties shall negotiate and execute.

“Plans and Specifications” is defined in Section 4.11.

“Progress Report” is defined in Section 8.2.

~~shall mean the remediation of the Project Site and the demolition of all improvements and structures in order to prepare the Site for development.~~

“Project Area” as defined in the Recitals hereto.

“Project Budget” is defined in Section 4.11.

“Project Costs” is defined in Section 10.2.

“Permitted Project Improvements” shall be redevelopment for the site for any of the uses permitted under the current Redevelopment Plan or any amendments thereto, which shall at a minimum be permitted and which shall be included in the First Amendment to Redevelopment Agreement by and Between the City of Salem and Salem City Industrial Investments, LLC to be negotiated .

“Project Schedule” shall mean the schedule for Demolition, Commencement of Construction and Completion of the Phases as set forth in **Exhibit “B”** attached hereto.

“Project Team” is defined in Section 4.14 and more specifically described on **Exhibit “E”**.

“Property” as defined in the Recitals hereto.

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

“Redevelopment Area” is defined in the Recitals hereto.

“Redevelopment Law” as defined in the Recitals hereto.

“Redevelopment Plan” as defined in the Recitals hereto.

“Redeveloper” is defined in the Recitals above, and shall include all Affiliates of Redeveloper.

“Redeveloper Covenants” is defined in Section 3.1.

“State” means the State of New Jersey.

“Tolling Event” is defined in Section 4.12.

“Transfer” is defined in Section 9.2(a).

“Transferee” means any Person to whom a Transfer is made in accordance with Article 9 hereof.

SECTION 1.2. Interpretation and Construction.

In this Redevelopment Agreement, unless the context otherwise requires:

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

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

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

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

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

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

ARTICLE 2 GENERAL REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

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

(g) There is no action, proceeding or investigation now pending, nor any basis therefore, known or believed to exist which (1) questions the authority of the Redeveloper to enter into this Redevelopment Agreement or any action or act taken or to be taken by the Redeveloper pursuant to this Redevelopment Agreement; or (2) is likely to result in a material adverse change in the Redeveloper's property, assets, liabilities or condition which will materially and substantially impair its ability to perform its obligations pursuant to the terms of this Redevelopment Agreement.

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

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

(j) Subject to the City's duties and obligations under Section 5.12 hereinbelow, the Redeveloper agrees that the cost and financing of the Project is the responsibility of the Redeveloper, pursuant to the Redevelopment Plan and this Redevelopment Agreement. The City shall not be responsible for any cost whatsoever in respect to the same.

(k) The Redeveloper is financially and technically capable of developing, designing, financing, and completing the Project.

(l) The Redeveloper warrants and represents that it has disclosed all relevant and material information relating to its authority and ability to perform its obligations under this Redevelopment Agreement and that it has not failed to disclose any information relating to any

impairment to its ability or authority to perform its obligations pursuant to the terms of this Redevelopment Agreement.

(m) The ownership structure of the Redeveloper is set forth on **Exhibit “C”**. The Redeveloper shall, at such times as the City may reasonably request, furnish the City with a complete statement subscribed and sworn to by the manager 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 in the Redeveloper, and in the event any other Parties have a beneficial interest in the Redeveloper, their names and the extent of such interest in the Redeveloper.

(n) The Redeveloper warrants and represents that there is no pending administrative case, administrative consent order, or any other such administrative action against the Redeveloper by any Federal, State or other regulatory agency or body, and no action, suit or proceeding pending or, to the best of the Redeveloper’s knowledge, threatened against or affecting the Redeveloper and/or its ability to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform its obligations hereunder, in any court, or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality having jurisdiction over the Redeveloper.

(o) Redeveloper warrants and represents that: (i) each individual executing, attesting and/or delivering this Redevelopment Agreement on behalf of Redeveloper is authorized to do so, and (ii) upon the execution of this Redevelopment Agreement by the undersigned, this Redevelopment Agreement is binding upon Redeveloper.

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

- (a) The City has the legal power, right and authority to designate Redeveloper as the sole and exclusive redeveloper of the Property and enter into this Redevelopment Agreement and the instruments and documents referenced herein to which the City is a party, to consummate the transactions contemplated hereby, and to perform its obligations hereunder.
- (b) This Redevelopment Agreement is duly executed by the City and is valid and legally binding upon the City and enforceable in accordance with its terms on the basis of Legal Requirements presently in effect and the execution and delivery thereof shall not, with due notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which the City is a party.

- (c) There is no pending, or to the best of the City's knowledge, threatened litigation that would prevent the City from performing its duties and obligations hereunder.
- (d) The City is not a party to any agreement, contract, obligation, promise, offer, representation, letter of intent, memorandum of understanding, or contractual or quasi-contractual relationship that prevents or limits the City in its ability and right to enter into this Redevelopment Agreement and/or to grant to Redeveloper the rights set forth in this Redevelopment Agreement.
- (e) The City has not granted to any other party the rights granted to Redeveloper in this Redevelopment Agreement with respect to the Property.
- (f) The City will not undertake any actions that would negatively impact its duties and obligations under Section 5.12 hereinbelow.
- (g) The tax dispute between Redeveloper has been fully resolved and there are no outstanding taxes due on the Property. The Redeveloper's total annual tax bill for 3 years following execution of this agreement for the Property shall not exceed \$12,000 per year. As per Article VII, section 7.1, the Parties explicitly agree that the Property is uninhabitable and should be assessed as such.
- (h) The City has, or simultaneously with the execution hereof, shall designate Redeveloper as the sole and exclusive redeveloper of the Property.
- (i) The City shall diligently pursue and negotiate a First Amendment to Redevelopment Agreement by and Between the City of Salem and Salem City Industrial Investments, LLC for the purpose of completing Phase 2.

SECTION 2.3. Mutual Representations. In the event that any conditions or other matters or contractual provisions that are required by the Redevelopment Law or any other Legal Requirements have been omitted from this Redevelopment Agreement, then, as appropriate, either: (a) the City shall correct or fulfill any requirements of the Redevelopment Law or any other Legal Requirements which would have initially been the obligation of the City to correct or fulfill; and/or (b) the City and the Redeveloper agree that this Redevelopment Agreement shall be deemed to incorporate all such clauses by reference and such requirements shall become a part of this Redevelopment Agreement; and/or (c) if said changes materially alter the rights of either Party, the affected Party may terminate this Redevelopment Agreement. If such incorporation occurs and results in a change in the obligations or benefits of one of the Parties, and the Redevelopment Agreement is not terminated as provided herein, the City and the Redeveloper agree to act in good faith to mitigate such changes in position.

**ARTICLE 3
REDEVELOPER COVENANTS; DECLARATION OF COVENANTS AND
RESTRICTIONS**

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

- (a) The Redeveloper shall carry out the Project in accordance with the provisions of this Redevelopment Agreement and Legal Requirements, including, but not limited to, the Redevelopment Law, all Governmental Approvals, and Environmental Laws.
- (b) The Redeveloper shall undertake with due diligence (1) the financing of the Project and (2) commencement and completion of each item in the Project Schedule in accordance with the Project Schedule, as the same may be delayed and/or extended by Force Majeure, or otherwise within such longer periods as are commercially and economically reasonable under the circumstances and in the sequence deemed appropriate by Redeveloper. All Demolition activities performed under this Redevelopment Agreement shall be performed in accordance with the level of skill and care ordinarily exercised by developers of first-class developments of the same type and nature as the Project.
- (c) In the event the Redeveloper wishes to materially change or modify the Project Schedule in a manner that otherwise requires any significant new permits or approvals or any amendment or modification of any existing permits or approval, the Redeveloper will submit appropriate applications and/or supporting plans or other required documentation to the City's Business Administrator for written approval, which approval must be secured prior to the development of the altered Project Improvements and which approval shall not be unreasonably withheld, delayed or conditioned and will be deemed accepted if not rejected in writing by the City's Business Administrator within twenty (20) days.
- (d) The Redeveloper shall use diligent efforts to obtain all Governmental Approvals requisite to the Project, including evidence satisfactory to the City that its use of the Project is in compliance with all Legal Requirements and Environmental Laws.
- (e) Subject to Force Majeure, including, without limitation, interruptions that may be caused by any casualty and/or delays caused by Tolling Events, the Redeveloper shall not suspend or discontinue the performance of its obligations under this Redevelopment Agreement (other than in the manner provided for herein) for any reason, including, without limiting the generality of the foregoing, any acts or circumstances that may constitute a failure of consideration, commercial frustration of purpose, or any damage to or destruction of the Project.
- (f) The Redeveloper shall immediately notify the City of any material adverse change in its financial condition.

- (g) Subject to Section 5.12 and 3.1 (k) hereinbelow, the Redeveloper shall complete the Project or cause the Project to be completed at its sole cost and expense using any public and/or private resources that may be available; provided, however, that the City shall in no way be obligated to provide such resources except as specifically provided for herein.
- (h) The Redeveloper shall not discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference, or sex in the performance of its obligations under the Agreement.
- (i) The Redeveloper covenants that its undertakings pursuant to this Redevelopment Agreement shall be for the purpose of redevelopment of the Property and not for speculation in land holding.
- (j) The Redeveloper shall not knowingly employ, hire, or otherwise involve in the Project any Person that has previously been disbarred, suspended, or otherwise ruled unable to participate in the process of bidding for, and being awarded, public contracts.
- (k) In the event the cost of the environmental remediation is projected to exceed Two Million (\$2,000,000.00) Dollars, Redeveloper reserves the right to terminate this agreement. If the remediation costs cause the Redeveloper to terminate this Agreement, the Redeveloper shall send a Notice of Termination to the City, accompanied by a copy of the cost estimate reflecting such cost exceedance.

Section 3.1 (ii). City Covenants. The City covenants and agrees that (collectively, “City Covenants”):

(a) The City, at the request of the Redeveloper, shall exercise reasonable efforts to hold special meetings and request that the Planning Board do the same as the Redeveloper may require in order to expedite any and all approvals, amendments to agreements, or the Redevelopment Plan Amendment.

(b) The City, at the request of the Redeveloper, shall exercise reasonable efforts to expedite any applications for Government Approvals that it receives for action by the City or other governmental agencies for the completion of the Project.

SECTION 3.2. Effect and Duration of Redeveloper Covenants. It is intended and agreed, and the Declaration shall so expressly provide, that the agreements and covenants set forth in Section 3.1, and the prohibition on Transfers set forth in Article 8, shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Redevelopment Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the City, its successors and assigns, and any successor in interest to the Property, or any part thereof, against the Redeveloper, its successors and assigns and every successor in interest therein, and any Party in possession or occupancy of the Property or

any part thereof. The Declaration shall, by its terms and without the need for recordation of any release or other instrument, expire and be of no further force or effect upon the termination of this Redevelopment Agreement. Notwithstanding the foregoing, the Redeveloper (or any successor in title to the Redeveloper) will be entitled to record a certification confirming, if that be the case, that the Redevelopment Agreement has expired or has otherwise been terminated.

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

SECTION 3.3. Enforcement by City. In amplification, and not in restriction, of the provisions of this Article 3, it is intended and agreed that the City and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in this Redevelopment Agreement, both for and in their own right, and in the public interest for which purpose such agreements and covenants have been provided. Such agreements and covenants shall (and the Declaration shall so state) run in favor of the City for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the City has at any time been, remains, or is an owner of any land or interest therein. The City, acting as the Redevelopment Entity, shall have the sole right, upon the occurrence of an Event of Default, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such Event of Default, to which it or any other beneficiaries of such agreement or covenant may be entitled. Upon redevelopment of the Project Area and Completion of Project Improvements, the conditions that were found and determined to exist at the time the Project Area was determined to be in need of rehabilitation shall be deemed to no longer exist and the conditions and requirements of N.J.S.A. 40A:12A-9(a) shall be deemed to have been satisfied, as evidenced by the issuance of a Certificate of Completion.

ARTICLE 4 IMPLEMENTATION OF PROJECT

SECTION 4.1. Implementation of Phase 1 Demolition Work. Redeveloper shall remediate the Project Site and perform the Demolition in accordance with the terms as set forth in the definition for Demolition in Article 1, Definitions and Interpretations.

SECTION 4.2 Governmental Approvals. The Redeveloper represents that attached hereto as **Exhibit “D”** is a list of all Governmental Approvals known or identified to date that must be or that have been obtained by Redeveloper. This list shall be updated as part of the Progress Reports identified in Section 8.2. The Redeveloper shall use diligent efforts to secure, or cause to be secured, any and all Governmental Approvals and shall carry out the Project in conformance

therewith. The City shall cooperate with the Redeveloper in obtaining the Governmental Approvals. The City shall not be required to incur any costs in providing cooperation to the Redeveloper. If there is a City cost involved in such cooperation, the Parties agree to consult on the responsibility for costs incurred during the City's performance of its obligations under this Section.

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

SECTION 4.4. Environmental Obligations. Redeveloper has undertaken Environmental Due Diligence of the Property. If necessary for the City's application for remedial grant funding, Redeveloper shall provide the City with a copy of the Preliminary Assessment, and if applicable, a copy of the Site Investigation. The Environmental Due Diligence has revealed the presence of Hazardous Substances that violate any applicable Environmental Law. The Redeveloper shall remediate the property in accordance with all Federal and State laws and regulations. Redeveloper shall retain at its cost, professionals qualified in site remediation to undertake both investigation and remediation activities. This may, at the discretion of the Redeveloper, include an LSRP. Upon completion, Redeveloper, shall provide the City evidence that the Site Remediation has been completed in accordance with applicable Environmental Laws. Redeveloper may provide the City, or any Agency providing funding for remediation, with a copy of all Remediation Documents generated or received by the Redeveloper and/or the LSRP retained by the Redeveloper. Redeveloper shall ensure that all Remediation is performed, which is necessary to ensure that the Property, and any part thereof, comply with all applicable Environmental Laws.

SECTION 4.5. Public Site Improvements. No Public Improvements are contemplated in Phase 1. If required by ordinance, Redeveloper shall provide a performance bond or a letter of credit in a form generally acceptable to Governmental Bodies in the State guaranteeing the completion of the demolition work required under Phase 1.

SECTION 4.6. Condition of Site. After completion of demolition work, the Redeveloper shall keep the Property free from any material accumulation of debris or waste materials and shall maintain in good condition any landscaping and amenities required under the final site plan.

SECTION 4.7. Neighborhood Impacts. The Redeveloper acknowledges that the demolition and construction of the Project will have certain impacts on the neighborhoods in the vicinity of the Project. Although it is anticipated that the Project will provide many positive effects on the community, it is also recognized that it may result in some temporary inconveniences during the time that construction takes place and for a short time thereafter. Therefore, the Redeveloper shall take steps, reasonably consistent with the nature of the construction activity, required to complete the Demolition that are reasonably necessary in order to minimize any potential negative effects that the construction of the Project may produce. The Redeveloper and the City will work collaboratively and the City will undertake reasonable and necessary actions to assist Redeveloper with such demolition and construction to expedite the completion of the Project. Any expenses to be paid by the City are subject to approval of New Jersey's Department of Community Affairs ("DCA").

SECTION 4.8. Traffic. The Redeveloper and the City agree that the direction, flow, and amount of traffic in and around the Property is an issue to be addressed during the construction of the Project as well as after its completion. The Redeveloper shall exert reasonable efforts to minimize the traffic effects of the Project upon the surrounding neighborhoods consistent with the approved use of the Project. The City, upon request from the Redeveloper, may undertake any and all reasonable and necessary actions to assist Redeveloper with such traffic control issues but the Redeveloper shall not be required to reimburse the City for more than 1 uniformed officer during demolition activities with the stated goal of avoid overtime at all times. If the City elects not to provide the necessary traffic control assistance at no cost to the Redeveloper, Redeveloper shall be permitted to use non-sworn law enforcement officials, such as private flag men, for the purposes of traffic control.

SECTION 4.9. Intentionally Omitted.

SECTION 4.10. Certificate of Occupancy.

INTENTIONALLY OMMITTED

SECTION 4.11. Certificate of Completion.

INTENTIONALLY OMMITTED

SECTION 4.12. Tolling Event. The Project Schedule represents the Redeveloper's current expectations as to the schedule for the progress and completion of the Project. The Redeveloper will diligently endeavor to complete the Project by the Completion Date set forth in the Project Schedule subject to relief resulting from (a) a Force Majeure event, (b) a casualty affecting all or any part of the Project Improvements, (c) an Event of Default by the City that has a material adverse effect on the ability of the Redeveloper to adhere to the Project Schedule, (d) any

event, objection or action by a third party, unless intentionally caused by or resulting from the Redeveloper's act or omission, which delays the issuance of final unappealable approvals or buildings permits, and (e) an unreasonable delay caused by the failure of the City to hold meetings or consider timely and complete approval applications submitted by Redeveloper (each of the foregoing, a "Tolling Event").

SECTION 4.13. Prohibition Against Suspension, Discontinuance, or Termination.

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

SECTION 4.14. Project Team. A list of the names, addresses, and phone numbers of all individuals who will comprise Redeveloper's "Project Team" including, but not limited to, those individuals who will be directly responsible for managing the Project design, approvals, and construction, are set forth on **Exhibit "E"**. Redeveloper shall provide Notice to City of any changes in the representatives on the Project Team.

SECTION 4.15. Execution of Documents. Redeveloper shall, in order to effectuate the purposes of this Redevelopment Agreement, make, execute, acknowledge and deliver any contracts, orders, receipts, writings, and instructions with any other persons, firms, or corporations and in general do all things which may be requisite or proper for the acquisition, construction, and development of the Project in accordance with all necessary Governmental Approvals.

SECTION 4.16. Compliance with Redevelopment Agreement. Redeveloper shall use reasonable efforts to ensure that all consultants, professionals, employees, agents, and contractors engaged by Redeveloper or any of Redeveloper's subcontractors shall have the skill and judgment necessary to implement the Project in compliance with the terms and conditions of this Redevelopment Agreement.

SECTION 4.17. Cooperation. Both Parties shall fully cooperate with each other as necessary to accomplish the Project, including entering into additional agreements that may be required, provided, however, that such actions shall not result in a material increase in the Parties' respective obligations hereunder or a material decrease in the Parties' respective rights hereunder.

SECTION 4.18. Term. This Redevelopment Agreement shall become effective upon its execution by the Parties hereto and shall remain in full force and effect from such date until the Project has been fully implemented and completed as evidenced by certification in writing from the Redeveloper to the City and subject to the First Amendment to Redevelopment Agreement by and Between the City of Salem and Salem City Industrial Investments, LLC.

ARTICLE 5
ENVIRONMENTAL MATTERS

SECTION 5.1. Definitions. For the purposes of this Article, the following terms shall have the meanings ascribed to them below:

(a) “Claim” shall mean any claim, notice, notification, demand, directive, citation, summons, order, complaint or assessment.

(b) “Engineering Control” shall mean any mechanism to contain or stabilize any Hazardous Substance or other contamination or ensure the effectiveness of a Remedial Action, including without limitation, caps, covers, dikes, trenches, leachate or free product collection systems, signs, fences and physical controls.

(c) “Environment” shall mean ambient air, surface soil, subsurface soil, surface water, groundwater, sediment and land, and all flora and fauna therein or thereon.

(d) “Environmental Agencies” shall mean the NJDEP, the United States Environmental Protection Agency and all other federal, regional, state, county or local Governmental Bodies authorized or having jurisdiction to enforce Environmental Laws, together with all successors to such Governmental Bodies.

(e) “Environmental Conditions” shall mean any pollution or contamination or threatened pollution or contamination of, or the Release or threatened Release of Hazardous Substances into the Environment, whether known or unknown.

(f) “Environmental Due Diligence” shall mean the Redeveloper’s best efforts to ascertain whether any Hazardous Substances exist on the Project Area, which shall include, at a minimum, (i) the conduct set forth in 40 CFR 312.20 through 312.31; (ii) the employment of professionals with the expertise to conduct environmental investigations on the Project Area to discover Environmental Condition or Hazardous Substance(s) that should or could reasonably be found by professionals with expertise in such environmental investigations; and (iii) a Preliminary Assessment or Site Investigation, to the extent determined to be necessary by the NJDEP or at the Redeveloper’s reasonable discretion.

(g) “Environmental Laws” shall mean all federal, regional, state, county or local laws, statutes, ordinances, decisional law, rules, regulations, codes, orders, decrees, directives and judgments relating to (i) public health or safety; (ii) pollution, damage to or protection of the Environment, Environmental Conditions, Releases or threatened Releases of Hazardous Substances into the Environment or the use, manufacture, processing, distribution, treatment, storage, generation, disposal, transport or handling of Hazardous Substances; and/or (iii) Remediation, Remediation Activities and/or Remediation Standards; as the same are in effect on the date this Redevelopment Agreement is executed, together with any amendments or modifications to the same and new enactments adopted, promulgated or enacted thereafter, including but not limited to, the Federal Water Pollution Control Act, 33 U.S.C. §§ 1231-1387; the

Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901-6991; the Clean Air Act, 42 U.S.C. §§7401-7642; the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. §§ 9601-9675; the Toxic Substances Control Act, 15 U.S.C. §§ 2601-2629; ISRA; the New Jersey Spill Compensation and Control Act, N.J.S.A. 58:10-23.11 et seq.; the New Jersey Water Pollution Control Act, N.J.S.A. 58:10A-1 et seq.; the New Jersey Air Pollution Control Act, N.J.S.A. 26:2C-1 et seq.; and the New Jersey Environmental Rights Act, N.J.S.A. 2A:35A-1 et seq.; and any and all rules and regulations promulgated thereunder.

(h) “Environmental Medium” shall mean soil (including soil vapor pore spaces), sediment, surface water, ground water, air, flora, fauna, or any other parts of the Environment that can contain Hazardous Substances or other contaminants.

(i) “Environmental Obligation” shall mean any Remediation, Remedial Action or other site clean-up activity required by any Environmental Law, any Environmental Agency or this Redevelopment Agreement to be undertaken by the Redeveloper due to the existence of a Hazardous Substance on the Project Area.

(j) “Final Remediation Document” shall mean any document defined as such pursuant to the Administrative Requirements for the Remediation of Contaminated Sites, at N.J.A.C. 7:26C-6, as may be amended or supplemented, including a Response Action Outcome letter (RAO) issued by an LSRP (as defined below).

(k) “Hazardous Substance” shall mean any substances defined, listed or included in the Federal Water Pollution Control Act, 33 U.S.C. §§ 1231-1387; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901-6991 (“RCRA”); the Clean Air Act, 42 U.S.C. §§7401-7642; the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. §§ 9601-9675; the Toxic Substances Control Act, 15 U.S.C. §§ 2601-2629; ISRA; the New Jersey Spill Compensation and Control Act, N.J.S.A. 58:10-23.11 et seq.; the New Jersey Water Pollution Control Act, N.J.S.A. 58:10A-1 et seq. or any other applicable Environmental Law, including without limitation, petroleum, chlorinated hydrocarbons, polychlorinated biphenyls, asbestos and asbestos containing materials and urea formaldehyde.

(l) “Institutional Control” shall mean a mechanism used to limit human activities at or near an Environmental Medium at the Project Area, or to ensure the effectiveness of a Remedial Action over time, when Hazardous Substances and/or other contaminants remain at the Project Area at levels or concentrations above the applicable Remediation Standard that would allow unrestricted use of the Project Area, including without limitation, development, building, land and natural resource use restrictions, well restriction areas, classification exception areas and deed notices.

(m) “ISRA” shall mean the Industrial Site Recovery Act, N.J.S.A. 13:1K-6 et seq., and the regulations promulgated thereunder.

(n) “LSRP” means a “Licensed Site Remediation Professional” as defined in the Site Remediation Reform Act N.J.S.A. 58:10C-1 et seq.

(o) “Manage” shall mean use, manufacture, processing, distribution, treatment, storage, generation, disposal, transport or handling.

(p) “NJDEP” shall mean the New Jersey Department of Environmental Protection, its divisions, bureaus and subdivisions.

(q) “Potentially Responsible Party” shall mean a Person, other than the City, that is potentially responsible for an Environmental Condition.

(r) “Preliminary Assessment” shall have the meaning set forth in N.J.S.A. 58:10B-1.

(s) “Release” shall mean any intentional or unintentional release, discharge, burial, spill, leaking, pumping, pouring, emitting, emptying, injection, disposal, placement or dumping into the Environment.

(t) “Remedial Action” shall mean any and all: (i) investigations of Environmental Conditions of any kind or nature whatsoever, including Site Assessments, Site Investigations, remedial investigations, soil, groundwater, surface water, sediment sampling or monitoring; or (ii) actions of any kind or nature whatsoever taken to remove, abate or remediate Environmental Conditions, including, but not limited to the use, implementation, application, installation, operation or maintenance of removal actions, in-situ or ex-situ remediation technologies applied to the surface or subsurface soils, encapsulation or stabilization of soils, excavation and on-site or off-site treatment or disposal of soils, systems for the recovery and/or treatment of groundwater or free product, Engineering Controls or Institutional Controls and any other Remediation that may be required pursuant to any Environmental Laws or Remediation Standards.

(u) “Remediation” shall have the meaning ascribed to the term at N.J.S.A. 58:10B-1, et seq. and N.J.A.C. 7:26E-1, et seq.

(v) “Remediation Activities” shall mean all Remedial Actions required of the Redeveloper pursuant to applicable Environmental Laws, Environmental Obligations, Administrative Consent Orders, or other activities required to be undertaken pursuant to any oversight agreements or where necessary to protect the public health or safety, and other tasks to address Environmental Conditions on, at, under or emanating from the Project Area to satisfy such Environmental Laws, Environmental Obligations or other requirements.

(w) “Remediation Standards” shall mean either numeric or narrative standards to which Hazardous Substances in the Environment must be remediated as established by the NJDEP pursuant to Environmental Laws.

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

SECTION 5.2. Environmental Status of the Project Area. The Redeveloper acknowledges that as of the date hereof, (a) soil, groundwater and other Environmental Medium on the Project Area are contaminated with various substances arising from the former operation of the Project Area as a glass manufacturing facility, (b) that the Project Area is within the Salem City Industrial District Brownfield Development Area, with NJDEP Program Interest (“PI”) #s 013299 and 1103653 and NJDEP Case #s LSR140001 and RAP140001, and (c) Redeveloper has entered into an Administrative Consent Order (“ACO”) with NJDEP in regards to PI #013299 and PI #1103653, wherein the Redeveloper shall take responsibility for the remediation of the property and the Remedial Action Permit for Soils (“RAP-Soils”). Other than the foregoing, the City makes no other representations or warranties as to the environmental status of the Project Area or its suitability for the Project and/or the Project Improvements.

The Redeveloper understands and acknowledges that it shall be the sole responsibility of the Redeveloper to perform all necessary Environmental Due Diligence to ascertain the extent to which the Project Area may contain Hazardous Substances and the extent to which Remedial Action is required to be undertaken to Complete the Project and comply with the Redeveloper’s Environmental Obligations and other obligations as set forth in this Redevelopment Agreement.

SECTION 5.3. Remediation Obligations. Subject to Sections 3.1 (k) and 5.12 hereof, the Redeveloper shall at its sole costs and expense, undertake, perform and Complete all Environmental Due Diligence and Remediation Activities at the Project Area as necessary to comply with applicable Environmental Laws and this Redevelopment Agreement. All Remediation, whether groundwater Remediation, surface water Remediation, or soil Remediation, shall be performed so as to allow non-residential use of the Project Area, and shall, at a minimum satisfy (i) NJDEP’s non-residential direct contact soil Remediation standards as set forth in N.J.A.C. 7:26D-4.3, as the same may be amended or supplemented from time to time; and (ii) NJDEP’s minimum surface water standards. Notwithstanding the provisions of this section or any other section of this Redevelopment Agreement, at any time during the term of this Redevelopment Agreement or afterwards, the Redeveloper shall have the right to pursue a claim against any Potentially Responsible Party.

The Parties acknowledge that the Project shall be conducted in Phases in accordance with the Project Schedule set forth in **Exhibit “B”**, as the same may be amended from time to time by mutual agreement of the Parties. As a result, the schedule for Completion of Remediation by the Redeveloper shall be consistent with such Project Schedule. Specifically, the Redeveloper shall only be required to undertake Remediation Activities for each Phase of the Project at the time said Phase is developed.

Nothing herein shall preclude the Redeveloper from reaching any agreement with any responsible party for environmental liability or cleanup, subject to the approval of the NJDEP; provided however, the Redeveloper shall not seek contribution from the City with regard to its Remediation Activities or Environmental Obligations unless the City caused or contributed to the discharge of a Hazardous Substance at the Project Area.

SECTION 5.4 Conformity with Remediation Permits. The Redeveloper shall carry out its Environmental Obligations and all Remediation Activities in accordance with all Environmental Laws and Legal Requirements, including but not limited to any Remediation permits or other permits, licenses or approvals issued by the NJDEP for the Project Area, and such other permits, licenses and approvals as may be required in order to carry out such obligations or may otherwise be applied for and received from any Environmental Agencies or Governmental Body in connection therewith. Upon Completion of all required Remediation Activities for any Phase of the Project, the Redeveloper shall submit to the City a copy of any Final Remediation Document or an equivalent document issued from each Environmental Agency or other entity overseeing said Remediation Activities.

SECTION 5.5 Project Area Inspection Rights.
Intentionally Omitted.

SECTION 5.6. Redeveloper's Post-Remediation Obligations. The Redeveloper shall be responsible to ensure that the use, operation, and maintenance of the necessary Remedial Action systems required for any Remediation required herein are in accordance with all Environmental Laws and other Legal Requirements, as well as any Governmental Approvals of any Governmental Body with jurisdiction over the Project or the Project Area. The City shall have no responsibility for any Remediation Activities or the use, operation and maintenance of the necessary Remedial Action systems and improvements or the maintenance of the Project Area.

SECTION 5.7. No Release of Hazardous Substances. The Redeveloper shall not Manage any Hazardous Substances on the Project Area, nor conduct or authorize the same, without prior written disclosure to and the prior written consent of the City and the City's LSRP, nor shall the Redeveloper, in any event, cause or permit any underground storage tank to be installed, embedded or maintained on the Project Area. The Redeveloper shall not Release or cause or permit the Release of Hazardous Substances on, at, under or from the Project Area, including without limitation into any drains or sewers or other piping used for the conveyance of sanitary wastewater or stormwater. The Redeveloper shall at its sole cost and expense, except that the Redeveloper may seek reimbursement from any Potentially Responsible Parties, arrange for the lawful transportation, storage and off-site disposal of all Hazardous Substances that it may Manage and/or Release at the Project Area, and shall provide the City and the City's LSRP with copies of all manifests and other documents associated with the transport, storage and off-site disposal of such Hazardous Substances.

SECTION 5.8. Breach of Environmental Obligations. In the event the Redeveloper breaches any of the provisions of this Article 5, the City shall have the right, but not the obligation, after providing the Redeveloper with Notice of the breach of any provisions of this Article 5, to enter onto the Project Area and to take all reasonable actions as the City's LSRP shall deem necessary or advisable to remedy the breach, including but not limited to an action for specific performance, Remedial Actions and all actions required by applicable Environmental Laws. All costs and expenses incurred in the exercise of any such rights by the City shall be payable by the Redeveloper upon demand.

SECTION 5.9. Environmental Indemnification. Subject to Section 5.12 hereinbelow, the Redeveloper shall defend, protect, indemnify and hold harmless the City Indemnified Parties, from any Claims, liability, injury, damages, costs, claims, actions and expenses (including, without limiting the generality of the foregoing, the cost of any required investigation, Environmental Due Diligence and Remediation Activities of any Environmental Conditions, and the cost of attorneys' fees) which may be sustained as the result of or arising from: (a) any Environmental Conditions, other than the Existing Environmental Conditions, on, in, under or migrating to or from the Project Area, to the extent any such liability attaches to the City Indemnified Parties as a result of the activities performed by the Redeveloper or its contractors pursuant to this Redevelopment Agreement, including without limitation claims against the City Indemnified Parties by any third party; (b) the failure of the Redeveloper, or any of its employees, agents, representatives, consultants, contractors, licensees, sublessees or invitees ("Redeveloper Parties") to comply with the provisions of this Article 5; (c) any exacerbation or disturbance after the Effective Date of any Environmental Condition on, at, under or emanating from the Project Area caused by the Redeveloper or any Redeveloper Parties; (d) the Release of Hazardous Substances caused by the Redeveloper or any Redevelopers Parties; and (e) any costs associated with the excavation, testing, removal, transport, handling, storage, management, on-site re-use or recycling or off-site disposal by the Redeveloper or any Redeveloper Parties of all surface or subsurface soils, sediments or waters (including groundwater) that are disturbed, excavated or extracted in connection with the construction of the Project Improvements and the use of the Project Area (the "Environmental Indemnity").

SECTION 5.10. Limited Waiver and Release of Claims by Redeveloper. Except to enforce its rights under this Redevelopment Agreement, the Redeveloper hereby waives and releases and covenants not to sue the City and shall require all Transferees to waive and release and covenant not to sue the City with respect to, any and all claims, including without limitation, Claims under Environmental Laws and consequential damages, rights, remedies or causes of action that the Redeveloper or such Transferees may have now or in the future or that may arise against the City under laws, including without limitation, Environmental Laws, or any other theory of liability with respect to: (i) the inability of the Redeveloper or any other entity to develop the Project Area; or (ii) any environmental matters of any kind or nature whatsoever respecting the Project Area occurring after the Effective Date, including, but not limited to, Environmental Conditions on, at, under or emanating from the Project Area.

SECTION 5.11. Survival. The provisions of this Article 5 shall survive the expiration or earlier termination of this Redevelopment Agreement.

SECTION 5.12 City Assistance. The City shall contribute \$400,000 toward the Remediation Activities on the Property from the following sources: available grant monies for the Environmental Remediation, including, but not limited to, state and federal funds for Environmental Remediation. The Redeveloper acknowledges and agrees that all costs associated with the Project, including but not limited to, remediation, demolition, and development, shall be the sole responsibility of the Redeveloper, except to the extent that external grant funding is successfully secured and awarded. The City shall not be liable for any failure to obtain such

external funding, nor shall the availability or unavailability of such funding relieve the Redeveloper of its obligations under this Agreement on the exclusive condition that the City complies with its obligations under Article 7, Tax Settlement and Abeyance.

ARTICLE 6 ACKNOWLEDGMENT OF RECEIPT OF COLLATERAL DOCUMENTS

SECTION 6.1. Simultaneous Delivery of Documents by Redeveloper. The Redeveloper and the City agree that the rights, obligations and liabilities of the Parties under this Redevelopment Agreement are conditioned upon the delivery of the following fully executed collateral documents and hereby acknowledge the receipt of such documents, simultaneously with the execution of this Redevelopment Agreement:

- (a) Certification of the Redeveloper as to the Representations in Section 2.1.
- (b) Copies of the Certificate of Formation and Certificate of Good Standing of the Redeveloper, duly certified by the Secretary of State of the state of its formation.

ARTICLE 7 TAX SETTLEMENT AND ABAYENCE

SECTION 7.1. Past due principal, interest and penalties on all municipal tax liens on the Property, including Certificate #22-00001, Certificate #22-00002, and Certificate #22-00006, as well as the current tax liability accrued for Tax Year 2025 are hereby deemed waived and no longer due and owing by Redeveloper. The Parties acknowledge that settlement of this tax issue is a material element in agreeing to move forward with demolition activity on the property. The Parties explicitly agree that the current state of disrepair of the buildings, parking lots and the entirety of the site is uninhabitable and any assessment of the property as other than uninhabitable until completion of the demolition activities are the sole responsibility of the City. Beginning in 2026, the City shall establish a tax abeyance period in which the tax liability on the Property shall not exceed an annual tax amount of \$12,000.00 per year Redeveloper shall not be responsible for any tax payment in excess of \$12,000.00 per year. At the end of three years from the execution of this Agreement, the tax abeyance period will cease and the Property will be reassessed and/or the City and Redeveloper will negotiate a Payment in Lieu of Taxes Agreement (“PILOT”), which may include “Redevelopment Area Bonds” as defined in N.J.S.A. §40A:12A-64 et. seq., on the planned project. The Redeveloper shall receive up to two (2) one (1) year extensions of the Tax Abeyance Period (as hereinafter defined) provided Redeveloper is proceeding diligently with completion of the demolition or not in breach of the Redevelopment Agreement. The total period of time during which Redeveloper shall not be required to pay an annual tax payment in excess of \$12,000.00 per year (i.e., three (3) years plus the additional two (2) one (1) year extensions) shall be collectively known as the “Tax Abeyance Period.” If the Redeveloper abandons the demolition, remediation or redevelopment project, the tax abeyance period shall immediately cease effective as of the date of termination.

ARTICLE 8 PROJECT OVERSIGHT

SECTION 8.1. Progress Meetings. Redeveloper shall attend and participate in quarterly progress meetings with the City as requested to report on the status of the Project and to review the progress under the Project Schedule. The meetings shall be held at the Property or other convenient location in the City or may be held virtually if that is sufficient. The agenda for the meeting shall include, but not be limited to, a status report with regard to Governmental Approval submissions, and approvals, financial commitments, construction of Project Improvements, and compliance with the Redevelopment Plan. At the meeting, this information will be evaluated by the City to determine compliance with the terms and conditions of this Redevelopment Agreement and the Project Schedule.

SECTION 8.2. Progress Report. If requested by the City, the Redeveloper shall submit to the City a detailed quarterly written progress report (“Progress Report”) (or more frequent Progress Reports, if requested by the City) which shall include a description of activities completed, the activities to be undertaken prior to the next quarterly Progress Report, the status of all Governmental Approvals, an explanation of each activity, if any, which is showing delay, a description of problem areas, current and anticipated delaying factors and their estimated impact on the performance of other activities and the Completion Date. The City shall provide thirty (30) days advance written notice of such request for the Progress Report.

SECTION 8.3. Access to Property. If reasonably determined to be necessary by the City, the City inspectors or their authorized representatives shall have the right from time to time, on three (3) business days prior written Notice to Redeveloper to enter the Property to inspect the Property and any and all work in progress for the purpose of furthering its interest in this Redevelopment Agreement; provided, however, that the City acknowledges hereby that the Property will be an active construction site and the Redeveloper shall not be liable or responsible to the City, its employees or agents for injury to person or property sustained in connection with such inspections except to the extent that the Redeveloper violates the standard of due care owed to invitees. Where the City’s activities are of such a nature that might significantly affect the Redeveloper’s use of the Property or the Project Improvements, the City shall give five (5) days’ prior Notice of the City’s intent to access the Property and/or the Project Improvements; provided, however, that in the event of an emergency, Notice may be given at such time as reasonably practicable, including Notice subsequent to the City’s entry. Such entrance shall be for informational purposes and shall not relieve the Redeveloper from its obligation to implement the Project in accordance with this Redevelopment Agreement. In no event shall the City’s inspection of the Project be deemed acceptance of the work or be deemed to waive any right the City has under this Redevelopment Agreement. This Section does not apply to inspections by any City Code Officials in the conduct of their official duties.

ARTICLE 9 TRANSFERS

SECTION 9.1. Prohibition Against Transfers. Redeveloper recognizes the importance of the Project to the general welfare of the community and that the identity of the Redeveloper and its qualifications are critical to the City in entering into this Redevelopment Agreement, particularly in view of the public aids that have been or will be made available for the purpose of making such redevelopment possible. Accordingly, except as set forth below in Section 9.2 and in accordance with Sections 9.3 and 9.4, the sale, assignment, or transfer of all or a portion of the Project to a third-party entity unrelated to this Redevelopment Agreement is specifically prohibited, except as otherwise stated herein.

SECTION 9.2. Permitted Transactions. The Redeveloper covenants and agrees that:

- (a) (i) Except for Permitted Transactions, as defined below, prior to the issuance of a Certificate of Completion the Redeveloper shall not, without the prior written consent of the City, which shall not be unreasonably withheld, conditioned, or delayed: (1) effect or permit any change, directly or indirectly, in the majority ownership or Control of the Redeveloper (except in the case of death of an individual(s) having such ownership or Control), (2) assign or attempt to assign this Redevelopment Agreement or any rights herein or in the Property or the Project Improvements, (3) make any total or partial sale, lease, transfer or conveyance of the whole or any part of its interest in the Property or the Project Improvements (collectively a “Transfer”).

(ii) Transfer of this Redevelopment Agreement to a Qualified Successor Redeveloper. The following Transfer is an exception to the prohibition set forth in Section 9.1 and shall not require prior approval by the City, the written consent of the City to such Transfer being deemed given hereby, provided Notice of same is given to the City in accordance with Section 9.3:

(A) Definition. A “Qualified Successor Redeveloper” means an entity that satisfies each of the objective criteria set forth in subsection (B) below as of the effective date of the Transfer.

(B) Objective Criteria. The proposed assignee/transferee shall be deemed a Qualified Successor Redeveloper only if all of the following are true:

1. The proposed assignee/transferee is duly formed, validly existing, and authorized to do business in the State of New Jersey (or the state in which the Project is located).
2. Neither Redeveloper nor the proposed assignee/transferee is then in an uncured Event of Default under this Agreement (after expiration of any applicable notice and cure periods).
3. The proposed assignee/transferee executes and delivers an Assignment and Assumption Agreement (in form reasonably acceptable to the City’s Corporation

Counsel) pursuant to which the proposed assignee/transferee assumes all obligations of Redeveloper under this Redevelopment Agreement (including all covenants running with the land).

4. The proposed assignee/transferee demonstrates the following objective financial capacity (by CPA-reviewed statements, and/or binding financing/equity commitment letters): Five Million (\$5,000,000.00) Dollars.
5. The proposed assignee/transferee (or its controlling principals) demonstrates completion of not less than two (2) comparable projects within the past six (6) years (evidenced by certificates of occupancy/completion, recorded completion instruments, or equivalent objective proof). For the purposes of this section, “comparable projects” shall mean any completed projects that involved no less than Thirty Million (\$30,000,000.00) Dollars in acquisition, demolition and construction costs.
6. The proposed assignee/transferee provides the ownership/beneficial interest disclosures required of Redeveloper under this Agreement and applicable law and certifies that no disqualifying conflicts exist under this Agreement.
7. The proposed assignee/transferee certifies it will comply with all Government Approvals, redevelopment plan requirements, and any amendments thereto as required hereof, and all covenants and restrictions running with the land.

(C) Notice Package / Ministerial Review Only. The Notice required by Section 9.3 shall include: (i) the draft Assignment and Assumption Agreement; (ii) organizational documents and evidence of good standing/authority; (iii) the financial capacity documentation required by subsection (B)(4); (iv) the experience documentation required by subsection (B)(5); and (v) the disclosures required by subsection (B)(6). The City’s review shall be limited solely to confirming whether the submitted documentation objectively demonstrates satisfaction of subsection (B).

(D) Deemed Effective. If the City does not deliver written notice to Redeveloper within thirty (30) days after receipt of a complete Notice package specifically identifying which objective criterion in subsection (B) is not satisfied (and the factual basis), then the Transfer shall be deemed approved and effective, and the City’s consent shall be conclusively presumed; the City may not withhold, condition, or delay consent for any reason other than failure to satisfy subsection (B)

(E) Effect. Upon consummation, the Qualified Successor Redeveloper shall be deemed “Redeveloper” for all purposes under this Agreement from and after the effective date of the Transfer.

(iii) During the Demolition Phase, the City shall grant approval of a transfer to a qualified demolition firm that proposes to perform the demolition and demonstrates evidence of experience and financial capability to complete the demolition, with a minimum financial net worth for Five Million Dollars (\$5,000,000.00).

- (b) The following transactions are exceptions to the prohibition set forth in the previous subparagraph and shall not require prior approval by the City (“Permitted Transactions”), the written consent of the City to such transfers being deemed given hereby provided Notice of same is given to the City:
- (1) a Mortgage or Mortgages for the purposes of financing the Project Costs associated with, or incurred in connection with, the development and construction of the Project, provided that the occurrence of an Event of Default as to the Redeveloper hereunder constitutes an event of default by the Redeveloper under the loan documents documenting such financing;
 - (2) a transfer (whether by sale, grant, or foreclosure) to any Holder or to any third party who may acquire the Property from a Holder or at a foreclosure sale;
 - (3) any lease, sub-lease, option agreement, or contract of sale for all or any portion of the Project with occupancy or closing to occur following the issuance of a Certificate of Completion of the relevant portion of the Project Improvements;
 - (4) utility and other development easements;
 - (5) environmental covenants and restrictions imposed by a Governmental Body as a condition of a permit or Governmental Approval and/or environmental covenants or restrictions imposed as part of Remediation activities;
 - (6) transfers by operation of law as a result of the death of any individual;
 - (7) any assignment to a single business nominee wholly owned by Redeveloper or Redeveloper’s owner(s); and
 - (8) any agreement with respect to any Permitted Transfer.

SECTION 9.3. Notice of Permitted Transactions. With respect to any Permitted Transactions (except as described in Section 9.2(b)(3)), the Redeveloper shall provide to the City written Notice thirty (30) days prior to any such Permitted Transaction, including a description of the nature of such Permitted Transactions, and the name(s) and address(es) of the Parties and any Parties, individuals and/or entities comprising such Parties.

SECTION 9.4. Transfers Void. Any transfer of the Redeveloper’s interest in violation of this Redevelopment Agreement shall be an Event of Default (as defined in Section 13.1) of the Redeveloper and shall be null and void ab initio. Such Event of Default shall entitle the City to seek all remedies available under the terms hereof, and those available pursuant to law or in equity,

including termination of this Redevelopment Agreement. In the absence of specific written consent by the City, no sale, transfer, conveyance or assignment of rights shall be deemed to relieve the Redeveloper from any obligations under this Redevelopment Agreement. The Declaration shall contain a restriction against transfers as set forth in this Article and, in addition, shall provide that in the event of any attempted transfer in violation of the restrictions in this Article, the City shall be entitled to seek an injunction restraining such transfer, and the award of legal fees and related expenses of the City in connection with any such legal action. Upon the recording of the Declaration in the Office of the Salem County Clerk, the provision affording such injunctive relief shall have the same force and effect as a Notice of Lis Pendens. Upon recording of each Certificate of Completion, the provisions of the Declaration set forth in this Article shall be deemed terminated for the relevant portion of the Project and the Declaration shall so state.

ARTICLE 10 FINANCIAL OBLIGATIONS

SECTION 10.1. Redeveloper’s Financial Commitment. Subject to Section 3.1(k) and the City’s duties and obligations under Section 5.12 hereinabove, the Redeveloper represents and warrants that it has obtained or can obtain and will commit the requisite equity and debt financing in an amount necessary to implement and complete the Project. The Redeveloper acknowledges and agrees that it shall be solely responsible for the preparation and development of financing plans and the Project Budget, including, but not limited to operating proformas and construction proformas, for securing financial commitments for construction and permanent financing, and for securing all Construction Financing.

SECTION 10.2. Project Costs. Subject to Section 3.1(k) and the City’s duties and obligations under Section 5.12 hereinabove, all costs of implementing and completing the Project, (collectively, the “Project Costs”) shall be borne by the Redeveloper. Redeveloper shall be obligated to make all payments required under this Redevelopment Agreement as part of the Project Costs.

SECTION 10.3. [Intentionally Omitted]

SECTION 10.4. Governmental Approval Fees. The Redeveloper shall pay all fees for permits required by the City and any other Governmental Body for the construction and development of the Project. The City shall treat the Property as “merged” for the purposes of issuing a demolition permit so as not to cause Redeveloper to have to pay permit fees for individual lots, which it would not have to pay if the lots were merged.

SECTION 10.5. City Declaration of Event of Default. The Redeveloper’s performance of its obligations under this Section shall not, however, limit the rights of the City to declare the occurrence of an Event of Default hereunder in accordance with the terms hereof.

SECTION 10.6. Sewer and Water Connection Fees. The Redeveloper shall be responsible for and pay: (a) any sewer and water connection fees due to Salem County, New Jersey for sewer and water connections for the Project; and (b) any and all sewer and water connection fees due to New Jersey American Water (“NJAW”) for sewer and water connections for the Project. Such fees shall be due and payable at or before issuance of building permits for the Project.

ARTICLE 11 PERFORMANCE AND PAYMENT BONDS

SECTION 11.1. Performance and Payment Bonds.

(a) In the event that the Redeveloper’s general contractor for the Project is not an Affiliate of the Redeveloper, then, at the request of the City, the Redeveloper shall require its contractor(s) for any Public Improvements (to the extent not already posted in connection with Governmental Approvals or to a construction lender, in which case the City shall be named as an additional insured), to furnish a performance bond as set forth in **Exhibit “F”** (hereinafter called “Performance and Payment Bond(s)”) as security for the performance of the obligations of the contractor(s) under the contract(s) for the Public Improvements. Said Performance and Payment Bond(s) shall be in form and content most often accepted by Governmental Bodies in the State and sufficient for the protection of the City and that are standard in the underwriting industry for ensuring full performance and Completion of construction by contractors and payment of all payments to multiple prime contractors, subcontractors, workers and material suppliers by contractors and subcontractors pursuant to the contract(s) for the Public Improvements in accordance with the laws of the State and the regulations promulgated thereunder. In this regard (and if allowed by N.J.S.A. 40:55D-1 et seq.), the Parties acknowledge that the delivery of one or more letters of credit will be an adequate substitute for the amounts otherwise required on any such Performance and Payment Bonds (which letter(s) of credit will be referred to herein as “P & P LOC”), in which case the Redeveloper and the City will enter into an agreement establishing protocols for the administration of draws under any such P & P LOC(s), to afford the coverage that the City would otherwise have under any such Performance and Payment Bonds.

(b) In the event that the Redeveloper is entitled to and fails to exercise its rights under the Performance and Payment Bond or P & P LOC, and if there occurs an Event of Default by the Redeveloper, then, subject to the rights of a Holder, the City shall thereafter have the right to the protections and guarantee(s) available through and from the surety provided by the Performance and Payment Bond(s) and/or P & P LOC. The City shall also have all other rights and remedies available to it under the Performance and Payment Bond(s), the P & P LOC(s), this Redevelopment Agreement and/or at law. The Performance and Payment Bond and/or P & P LOC shall name the Redeveloper and the City as their respective interests may appear, as beneficiaries of the Performance and Payment Bond(s) and/or P & P LOC, and of all rights, payments and benefits flowing or deriving therefrom.

(c) Any Performance and Payment Bond(s) or P & P LOC(s) must include any change orders or other modifications to work material to completion of the Public Improvements, and the Redeveloper agrees that it will comply and cause its contractor(s) to comply with all requirements set forth in the Performance and Payment Bond(s) or in respect of the P & P LOC(s) in connection therewith.

(d) The identity and financial net worth of the surety issuing the Performance and Payment Bond and the form and content of the Performance and Payment Bond shall be acceptable to the City and subject to its approval to the extent provided under the Municipal Land Use Law. Any P & P LOC will be issued by a nationally chartered banking association.

(e) The City acknowledges that the purpose, *inter alia*, of requiring the Redeveloper to obtain the Performance and Payment Bond(s) and/or P & P LOC(s) is to assure timely Completion of the Public Improvements.

(f) The cost of obtaining the Performance and Payment Bond or P & P LOC, if issued, shall be borne by the Redeveloper or its contractors.

(g) In the event that the Redeveloper's general contractor is an Affiliate of the Redeveloper, Notice of its identity shall be provided to the City and such general contractor will be deemed to have agreed that its construction of the Project is subject to the terms of this Redevelopment Agreement and that construction of the Project shall be carried out in accordance with the terms of this Redevelopment Agreement. Any acts or omissions by such general contractor shall be deemed to be acts or omissions of the Redeveloper.

ARTICLE 12 INDEMNIFICATION; INSURANCE

SECTION 12.1. Indemnification.

- (a) Redeveloper covenants and agrees, at its sole expense, to pay and to indemnify, protect, defend and hold harmless the City Indemnified Parties (except where liability attaches or is alleged against the City Indemnified Parties as the result of willful misconduct or sole negligence by or on behalf of the City Indemnified Parties) from and against all liability, losses, damages, demands, costs, claims, actions, or expenses (including reasonable attorneys' fees, disbursements, and court costs) of every kind, character and nature arising out of, resulting from or in any way connected with the acquisition, condemnation, condition, use, possession, conduct, management, planning, design, construction, installation, financing, marketing, leasing or sale of the Property or the Project, including but not limited to, the death of any person or any accident, injury, loss, and damage whatsoever caused to any person or to the property of any person that shall occur on the Property and that, with respect to any of the foregoing, are related to or resulting from any negligence or willful misconduct of Redeveloper, its agents, servants, employees, or

contractors. Nothing herein shall be deemed or construed to require Redeveloper or its agents from indemnifying, defending, saving and holding City and the City Indemnified Parties) from liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and court costs) of every kind, character and nature arising out of the City's duties under Section 4.8 hereinabove, to the extent the City provides traffic control assistance to the Property and project.

- (b) With respect to any interest in the Property or Project Improvements acquired by Redeveloper, Redeveloper shall defend, protect, indemnify and hold harmless the City Indemnified Parties (except where liability attaches or is alleged against the City Indemnified Parties as the result of willful misconduct or sole negligence by or on behalf of the City Indemnified Parties), from any claims, liability, injury, damages, costs, claims, actions and expenses (including, without limiting the generality of the foregoing, the cost of any required investigation and Remediation of any environmental conditions, and the cost of reasonable attorneys' fees) which may be sustained as the result of any environmental conditions on, in, under or migrating to or from the Property or the Project Improvements, to the extent any such liability attaches to the City Indemnified Parties as a result of this Redevelopment Agreement or activities performed by Redeveloper or its contractors pursuant to this Redevelopment Agreement, including without limitation claims against the City Indemnified Parties by any third party (the "Environmental Indemnity").
- (c) In any situation in which the City Indemnified Parties are entitled to receive and desire defense and/or indemnification by the Redeveloper, the City Indemnified Parties shall give prompt Notice of such situation to the Redeveloper. Failure to give prompt Notice to the Redeveloper shall not relieve the Redeveloper of any liability to indemnify the City Indemnified Parties, unless such failure to give prompt Notice materially impairs the Redeveloper's ability to defend. Upon receipt of such Notice, the Redeveloper shall resist and defend any action or proceeding on behalf of the City Indemnified Parties, including the employment of counsel reasonably acceptable to the City Indemnified Parties, the payment of all expenses, and the right to negotiate and consent to settlement. 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 Redeveloper in any such action, the Redeveloper shall indemnify and hold harmless the City Indemnified Parties from and against any loss or liability by reason of such settlement or judgment for which the City Indemnified Parties are entitled to indemnification hereunder.

SECTION 12.2. Survival of Indemnity. The provisions of this Article 12 shall survive the expiration or earlier termination of this Redevelopment Agreement and shall run with the land and be referenced in the Declaration until such time as the Declaration is discharged as a result of the recording of a Certificate of Completion, unless released in writing by the City; provided,

however, that such indemnity shall be binding on the Redeveloper itself, each successor in interest to the Project, the Project Area, or any part thereof, and each party in possession or occupancy, respectively, only for such period as the Redeveloper or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Area, the Project Improvements or any part thereof.

SECTION 12.3. Insurance Required.

(a) The Redeveloper shall furnish or shall cause to be furnished, to the City, certificates evidencing the existence of commercial general liability insurance coverage, insuring the Redeveloper against losses, costs, liabilities, claims, causes of action and damages for bodily injury, property damage and personal injury on the Project Area or related to the construction thereon, including claims made by subcontractor personnel, in the amounts set forth in Items 1 and 2 of **Exhibit “F”**. 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 customary covered losses, however occasioned, occurring during the policy term, and shall be endorsed to add the City as an additional insured and to provide that such coverage shall be primary and that any insurance maintained by the City shall be excess insurance only. Such coverage shall be endorsed to waive the insurer’s rights of subrogation against the City.

(b) Builder’s risk insurance for the benefit of the Redeveloper (subject to the interests of any Holder), during the term of construction, sufficient to protect against loss or damage resulting from fire and lightning, flooding, the standard extended coverage perils, vandalism, and malicious mischief. The limits of liability will be as set forth in Item 3 of **Exhibit “F”**, including items of labor and materials, whether in or adjacent to the structure(s) insured, connected therewith, and materials in place or to be used as part of the permanent construction of the Project.

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

(d) Comprehensive automobile liability insurance covering all owned, hired and non-owned vehicles with at least the following limits of liability: Bodily Injury Liability and Property Damage Liability - \$1,000,000 combined single limit per occurrence.

(e) All insurance policies required by this section shall be obtained from insurance companies licensed in the State and rated at least an “A” in Best’s Insurance Guide. All insurance policies required hereunder shall be kept in force until a final Certificate of Completion is issued for the last Phase of the Project.

(f) All insurance policies required by this Section 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 City; (ii) the policies cannot be canceled or materially changed except after ten (10) days written Notice by the insurer to the City; and (iii) the City shall not be liable for any premiums or assessments. All such insurance shall have deductibility limits reasonably satisfactory to the City. Such coverage shall be endorsed to waive the insurer's rights of subrogation against the City.

ARTICLE 13 EVENTS OF DEFAULT AND REMEDIES

SECTION 13.1. Events of Default. Any one or more of the following events shall constitute an "Event of Default" hereunder, unless such event results from the occurrence of (i) a Tolling Event (in the case of an alleged Event of Default of the Redeveloper) or (ii) Event of Default by the Redeveloper or occurrence of event of Force Majeure (in the case of an alleged Event of Default of the City):

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

(b) (i) The Redeveloper shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; (ii) a custodian shall have been legally appointed with or without consent of the Redeveloper; (iii) the Redeveloper: (A) has made a general assignment for the benefit of creditors; or (B) has filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; (iv) the Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; (v) the Redeveloper shall take any action for the purpose of effecting any of the foregoing; (vi) a petition in bankruptcy shall have been filed against the Redeveloper and shall not have been dismissed for a period of ninety (90) consecutive days; (vii) an order for relief shall have been entered with respect to or for the benefit of the Redeveloper under the United State Bankruptcy Code; (viii) an order, judgment or decree shall have been entered, without the application, approval or consent of

the Redeveloper by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of the Redeveloper or a substantial part of its assets and such order, judgment or decree shall have continued unstayed and in effect for any period of ninety (90) consecutive days; or (ix) the Redeveloper shall have suspended the transaction of its usual business.

(c) The Redeveloper shall default in or violate its obligations with respect to the design development and construction of the Project in accordance with this Redevelopment Agreement, the Redevelopment Plan, Governmental Approvals or Legal Requirements, including but not limited to failure to comply with the Project Schedule or otherwise fail to Commence Construction or Complete the Project, abandonment or suspension of construction work (subject to Tolling Events and/or Force Majeure), and any such default, violation, abandonment or suspension shall not be cured, ended, or remedied within ninety (90) days after written demand by the City to do so.

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

(e) The Redeveloper or its successor in interest (except for third Parties to which a portion of the Project had been conveyed in the ordinary course of business) shall fail to pay any real estate taxes or assessments on any real property or any part thereof owned by it in the City 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 materialmen's or mechanics' 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 City made for such payment, removal, or discharge, within sixty (60) days after written demand by the City to do so.

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

SECTION 13.2. Force Majeure. Performance by either Party hereunder shall not be deemed to be in default where delays or failure to perform are the result of the following acts, events or conditions or any combination thereof that has had or may be reasonably expected to have a direct, material, adverse effect on the rights or obligations of the Parties to this Redevelopment Agreement, subject to the Redeveloper's obligations herein; provided, however, that such act, event or condition shall be beyond the reasonable control of the Party relying thereon as justification for not performing an obligation or complying with any condition required of such Party under the terms of this Redevelopment Agreement ("Force Majeure"):

- (a) An act of God, lightning, blizzards, hurricane, tornado, earthquake, acts of a public enemy, war, terrorism, blockade, insurrection, riot or civil disturbance, sabotage or similar occurrence, detrimental economic or financial conditions, but not including reasonably anticipated weather conditions for the geographic area of the Project, other than those set

forth above (such events being required to physically affect a Party's ability to fulfill its obligations hereunder; the consequential effect of such events (e.g., impact on market conditions) shall not be considered a Force Majeure event);

- (b) A landslide, fire, explosion, flood, or release of nuclear radiation not created by an act or omission of either Party hereto;
- (c) The order, judgment, action or inaction, and/or determination of any Governmental Body (other than the City when acting in conformance with this Redevelopment Agreement) with jurisdiction within the City (excepting decisions interpreting Federal, State and local tax laws generally applicable to all business taxpayers) adversely affecting the construction of the Project; provided, however, that such order, judgment, action and/or determination shall not be the result of the willful, intentional or negligent action or inaction of the Party to this Redevelopment Agreement relying thereon and that neither the contesting of any such order, judgments, action and/or determination, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as a willful, intentional or negligent action or inaction by such Party;
- (d) The suspension, termination, interruption, denial or failure of or delay in renewal or issuance of any other Governmental Approval, provided, however, that such suspension, termination, interruption, denial or failure of or delay in renewal or issuance shall not be the result of the willful, or bad faith of the Party relying thereon and that neither the contesting of any such suspension, termination, interruption, denial or failure of renewal or issuance, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as a willful, intentional or negligent action or inaction by such Party;
- (e) Strikes or similar labor action by equipment manufacturers, suppliers of material and/or transporters of same, or the unavailability of necessary materials or inability to procure necessary materials;
- (f) Acts or omissions of the other Party, except in conformance with this Redevelopment Agreement, or, as to Redeveloper, acts or omissions of the City;
- (g) Local state, or national declarations of public health emergencies or other local, state, or national declarations of emergency that have a direct material adverse effect on the affected Party's ability to perform (such events being required to physically affect a Party's ability to fulfill its obligations hereunder; the consequential effect of such events (e.g., impact on market conditions) shall not be considered a Force Majeure event).

The Parties hereto acknowledge that the acts, events, or conditions set forth in paragraphs (a) through (g) above are intended to be the only acts, events, or conditions that may (upon satisfaction of the conditions specified above) constitute Force Majeure. Notice by the Party claiming such extension shall be sent to the other Party within thirty (30) calendar days of the

commencement of the cause. During any Force Majeure that affects part of the Project, Redeveloper shall continue to perform its obligations for the rest of the Project. The existence of an act of Force Majeure shall not prevent a Party from declaring the occurrence of an Event of Default by the Party relying on such Force Majeure provided that the event that is the basis of the Event of Default is not a result of the Force Majeure. Except for an act or acts of Force Majeure resulting from acts or omissions of the City, all act or acts of Force Majeure will be deemed to have ceased to exist as of a date eighteen (18) months from its initial occurrence.

SECTION 13.3. Remedies Upon Event of Default Prior to Termination of Redevelopment Agreement.

- (a) **Remedy Upon Event of Default.** In the event that an Event of Default by the Redeveloper occurs, then subject to all other provisions herein for Notice, cure, and mitigation of damages, the City 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 Redeveloper, as applicable, under this Redevelopment Agreement including the seeking of damages in an amount not to exceed the net anticipated benefit from the agreements contemplated in this Redevelopment Agreement. Redeveloper shall be entitled to cure any default hereunder upon reasonable Notice.
- (b) **Remedies in the Event of Termination of Redevelopment Agreement.** In the event that this Redevelopment Agreement is terminated by the City pursuant to the preceding paragraph, the City shall terminate the Redeveloper's designation as the Redeveloper of the Project. In the event the Redeveloper has obtained the necessary Governmental Approvals and the Redeveloper's designation as the Redeveloper of the Project is terminated due to the Redeveloper's failure to Commence Construction, the City shall have the right to apply to the damages described in Section 13.3(a), above, any funds of the Redeveloper in the hands of the City at the time of such default and termination

SECTION 13.4. Remedies of Redeveloper Upon Event of Default by City. In the event that an Event of Default by the City occurs, then Redeveloper may take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the City, as applicable, under this Redevelopment Agreement, including the seeking of damages in an amount not to exceed the net anticipated benefit from the agreements contemplated in this Redevelopment Agreement.

SECTION 13.5. Specific Performance. If an Event of Default occurs, or a Party hereto threatens to take an action that will result in the occurrence of an Event of Default, the non-defaulting (or non-threatening) Party shall have the right and remedy, without posting bond or other security, to have the provisions of this Redevelopment Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or

threatened breach may cause irreparable injury to the City or the Redeveloper and that money damages may not provide an adequate remedy thereto.

SECTION 13.6. Failure or Delay. Except as otherwise expressly provided in this Redevelopment Agreement, any failure or delay by either Party in asserting any of its rights or remedies as to any default, shall not operate as a waiver of any default, or of any such rights or remedies, or deprive either such Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

SECTION 13.7. Remedies Cumulative. No remedy conferred by any of the provisions of this Redevelopment Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies.

SECTION 13.8. Continuance of Obligations. The occurrence of an Event of Default shall not relieve the defaulting Party of its obligations under this Redevelopment Agreement, unless the Redevelopment Agreement has been terminated.

SECTION 13.9. Litigation Costs. In the event that a Party to this Redevelopment Agreement successfully pursues an action to enforce any remedy provided in this Article, that Party shall be entitled to payment by the other Party of all reasonable costs and expenses incurred in connection with such action.

SECTION 13.10. Mitigation. The Parties shall act reasonably to mitigate any damages that may be incurred as the result of an Event of Default hereunder.

SECTION 13.11. Survival of Termination. The provisions of this Article shall survive the termination of this Redevelopment Agreement as a result of an Event of Default by the Redeveloper.

ARTICLE 14 MISCELLANEOUS

SECTION 14.1. Notices. Formal notices, demands and communications between the City and the Redeveloper (“Notices”) shall be deemed sufficiently given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, and shall be deemed delivered upon receipt. Notices may also be sent by a commercial overnight delivery service with package tracking capability and for which proof of delivery is available. In this case such Notice is deemed effective upon delivery. Such written Notices, demands and communications may be sent in the same manner to such other addresses as either Party may from time to time designate by written Notice.

Copies of all Notices, demands and communications shall be sent as follows:

- (a) When sent by the City to the Redeveloper:

Salem City Industrial Investments, LLC
2560 Huntington Ave, Suite 100
Alexandria, VA 22303
Attention: Orlando Perdomo
571-218-9183 (phone)
operdomojr@perdomoworldwide.com (email)

With a copy to: Douglas F. Doyle, Esq. and Michael A. DeCotiis, Esq.
DeCotiis Doyle LLP
333 Fairfield Road
3rd Floor
Fairfield, New Jersey 07004
ddoyle@decotiisdoyle.com
mdecotiis@decotiisdoyle.com

- (b) When sent by Redeveloper to the City:

City of Salem
125 W. Broadway
Salem, NJ 08079
Attention: City Clerk/Administrator
856-935-0372 (office)
cityadmin@cityofsalemnj.gov (email)

With a copy to: M. James Maley, Jr., Esquire
Maley Givens, P.C.
1150 Haddon Ave, Suite 210
Collingswood, New Jersey 08108
(856) 854-1515 (office)
(856) 858-2944 (fax)
jmaley@maleygivens.com (email)

Any Party may change its address for Notices by Notice theretofore given in accordance with this Section 15.1 which shall be deemed effective only when actually received by the other Party.

SECTION 14.2. Non-Liability of Officials and Employees of City. No member, official, or employee of the City shall be personally liable to Redeveloper, or any successor in interest, in the event of any default or breach by the City, or for any amount which may become

due to Redeveloper or its successor, or on any obligation under the terms of this Redevelopment Agreement.

SECTION 14.3. Non-Liability of Officials and Employees of Redeveloper. No member, officer, shareholder, director, partner, or employee of Redeveloper shall be personally liable to the City, or any successor in interest, in the event of any default or breach by Redeveloper or for any amount which may become due to the City, or its successor, on any obligation under the terms of this Redevelopment Agreement.

SECTION 14.4. Estoppel Certificate. Within thirty (30) days following written request therefor by a Party hereto, or of any Holder, purchaser, tenant or other Party having an interest in the Property or Project Improvements, the other Party shall issue a signed estoppel certificate either stating that this Redevelopment Agreement is in full force and effect and that there is no default or breach under this Redevelopment Agreement (nor any event which, with the passage of time and the giving of Notice would result in a default or breach under this Redevelopment Agreement), or stating the nature of the default or breach or event, if any. In the event the estoppel certificate discloses such a default, breach or event, it shall also state the manner in which such default, breach and/or event may be cured. No more than a reasonable number of estoppel certificates may be requested per year.

SECTION 14.5. Lender Changes. If any prospective Holder requires a change in the terms of this Redevelopment Agreement and/or the correction or fulfillment by the City of any matter under the Redevelopment Law, the City shall reasonably cooperate with the Redeveloper in approving such change, so long as such change, if any, does not modify or change the substantial rights or obligations of the City as set forth in this Redevelopment Agreement. In addition, the City shall enter into such agreements as any such prospective Holder (or the Redeveloper's equity participants) may reasonably require provided that such agreement shall not be inconsistent with the terms of this Redevelopment Agreement (i.e. shall not increase the City's responsibilities or decrease its benefits hereunder).

SECTION 14.6. No Brokerage Commissions. The City and the Redeveloper each represent one to the other that no real estate broker initiated, assisted, negotiated or consummated this Redevelopment Agreement as broker, agent, or otherwise acting on behalf of either the City or the Redeveloper, and the City and the Redeveloper shall indemnify each other with respect to any claims made by any Person, firm or organization claiming to have been so employed by the indemnifying Party.

SECTION 14.7. Provisions Not Merged With Deeds. To the extent that the provisions of this Redevelopment Agreement are intended to bind the Redeveloper's assigns and successors, its provisions shall not be merged by reason of any deeds transferring title to any portion of the Property or Project Improvements from the Redeveloper or any successor in interest, and any such deeds shall not be deemed to affect or impair the provisions and covenants of this Redevelopment Agreement.

SECTION 14.8. No Consideration For Redevelopment Agreement. The Redeveloper warrants it has not paid or given, and will not pay or give, any third party 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. The Redeveloper further warrants it has not paid or incurred any obligation to pay any officer or official of the City, any money or other consideration for or in connection with this Redevelopment Agreement.

SECTION 14.9. Successors and Assigns. This Redevelopment Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the Parties hereto, and their heirs, executors, and administrators.

SECTION 14.10. Exhibits and Schedules. All Exhibits and Schedules attached hereto and/or referred to in this Redevelopment Agreement are incorporated herein as though set forth in full.

SECTION 14.11. Titles of Articles and Sections. The titles of the several Articles and Sections of this Redevelopment Agreement are inserted for the convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

SECTION 14.12. Severability. If any term or provision of this Redevelopment Agreement or the application thereof shall to any extent be held to be invalid or unenforceable, the remainder of this Redevelopment Agreement, or the application of such term or provision to circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each other term and provision of this Redevelopment Agreement shall be valid and shall be enforced to the extent permitted by law.

SECTION 14.13. Enforcement by City. It is intended and agreed that the City and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in this Redevelopment Agreement, both for and in their own right but also for the purposes of protecting the public interest. Such agreements and covenants shall run in favor of the City for the entire period during which such agreements and covenants shall be in force and effect. The City shall have the right, upon the occurrence of an Event of Default, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such Event of Default, to which they or any other beneficiaries of such agreement or covenant may be entitled.

SECTION 14.14. Modification of Redevelopment Agreement. No modification, waiver, amendment, discharge, or change of this Redevelopment Agreement shall be valid unless the same is in writing, duly authorized, and signed by the Party against which the enforcement of such modification, waiver, amendment, discharge, or change is or may be sought.

SECTION 14.15. Execution of Counterpart. This Redevelopment Agreement may be executed in one or more counterparts and when each Party has executed and delivered at least one counterpart, this Redevelopment Agreement shall become binding on the Parties and such counterparts shall constitute one and the same instrument.

SECTION 14.16. Drafting Ambiguities; Interpretation. In interpreting any provision of this Redevelopment Agreement, no weight shall be given to, nor shall any construction or interpretation be influenced by, the fact that counsel for one of the Parties drafted this Redevelopment Agreement, each Party acknowledging that it and its counsel have had an opportunity to review this Redevelopment Agreement and have contributed to the final form of same.

SECTION 14.17. Time Period for Notices. All Notices to be given hereunder shall be given in writing in conformance with Section 15.1 hereof, and, unless a certain number of days is specified, within a reasonable time.

SECTION 14.18. Waivers and Amendments in Writing. All waivers of the provisions of this Redevelopment Agreement must be in writing and signed by the appropriate authorities of the City and the Redeveloper and all amendments hereto must be in writing and signed by the appropriate authorities of the City and the Redeveloper. The waiver by either Party of a default or of a breach of any provision of this Redevelopment Agreement by the other Party shall not operate or be construed to operate as a waiver of any subsequent default or breach.

SECTION 14.19. Consents and Approvals. All consents and approvals which may be given under this Redevelopment Agreement shall, as a condition of their effectiveness, be in writing. The granting of any consent or approval by any Party to perform an act requiring consent or approval or the failure on the part of a party to object to any such action taken without the required consent or approval shall not be deemed a waiver by the Party whose consent was required of its right to require such consent or approval for any further similar act. Each Party hereby expressly covenants and warrants that it shall secure such consent or approval for the happening of each and every event for which the other Party's consent or approval is required under this Redevelopment Agreement, and that it shall not claim any waiver on the part of the other Party of the requirement to secure such consent or approval.

SECTION 14.20. Conflict of Interest. No member, official or employee of the City shall have any direct or indirect interest in this Redevelopment Agreement, nor participate in any decision relating to this Redevelopment Agreement which is prohibited by law.

SECTION 14.21. Governing Law. This Redevelopment Agreement shall be governed by and construed in accordance with the applicable laws of the State of New Jersey, without regard to its choice of law provisions.

SECTION 14.22. Withholding of Approvals. All approvals, consents and acceptances required to be given or made by any Person or Party hereunder shall not be unreasonably withheld or delayed unless specifically stated otherwise.

SECTION 14.23. No Joint Venture. Nothing contained herein shall be construed as making the City and the Redeveloper the partner, joint venturer or agent of the other and neither Party shall have the power or authority to bind the other.

SECTION 14.24. Prior Agreements. Any prior agreements between the Parties shall be deemed null and void and of no further force or effect.

[Signatures appear on the following pages]

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

Witness:

**SALEM CITY INDUSTRIAL
INVESTEMENTS, LLC**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

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

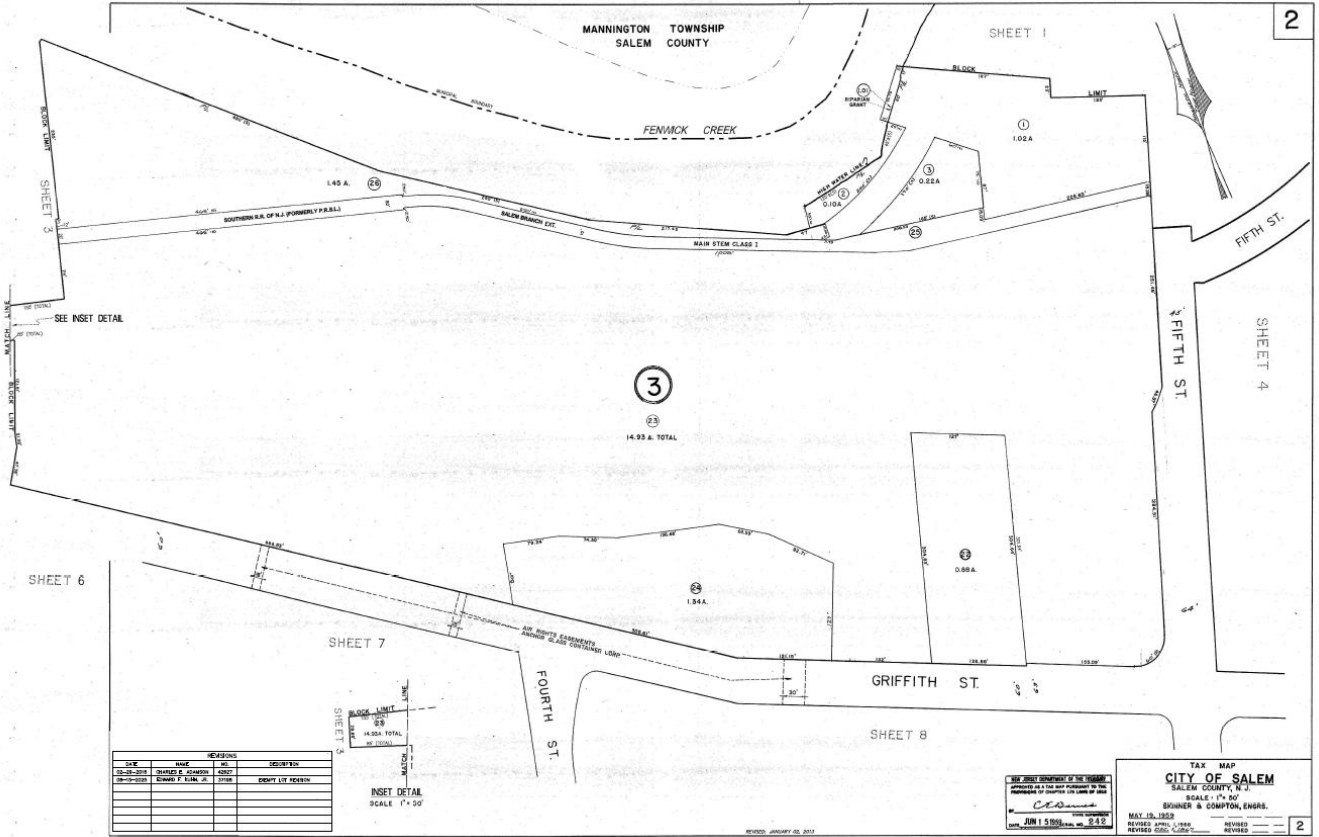
Attest:

CITY OF SALEM

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT A Project Area



REV.	DATE	REVISIONS
01-15-2018	CHARLES R. CLARKE	ISSUED
08-15-2018	EDWARD F. BLUM, JR.	DESIGN FOR RECORD



THE PROFESSIONAL SEAL OF THE ENGINEER
APPLICABLE TO ALL THE WORK PREPARED BY THE
ENGINEER IS TO BE PLACED ON THE
DRAWING AT THE LOCATION OF THE SEAL

C. Clarke
Professional Engineer
No. 242

JUN 1 5 2018

TAX MAP
CITY OF SALEM
SALEM COUNTY, N.J.
SCALE: 1" = 50'
BOWNER & COMPANY, ENGINEERS
MAY 15, 1958
REVISED APRIL 1, 1984
REVISED APRIL 1, 1984
REVISED APRIL 1, 1984

REVISION: JANUARY 10, 2011

DATE	NAME	NO.	DESCRIPTION
10-10-1914	CHARLES F. SKINNER	12827	
12-25-1918	CHARLES F. SKINNER	12827	
10-10-1914	EDWARD F. KIMMEL, JR.	12148	COUNTY LOT NUMBER

MANNINGTON TOWNSHIP
SALEM COUNTY



THIS MAP APPROVED BY THE BOARD OF SUPERVISORS OF THE CITY OF SALEM, N.J. APPROVED AS TO MAP PURSUANT TO THE PROVISIONS OF CHAPTER 141, CODE OF ORDINANCES, JUN 1 5 1950

TOWN MAP
CITY OF SALEM
SALEM COUNTY, N.J.
SCALE: 1" = 50'
SKINNER & COMPTON, ENGINEERS
No. 12-122P
REVISED APRIL 1, 1946

EXHIBIT B
Project Schedule

Demolition Schedule:

Permits: 6-9 months duration

Cut and Caps: 3 months

Demolition and Remediation: 24-48 months

EXHIBIT C
Redeveloper Ownership Structure

OWNERS OF MORE THAN 10% OF REDEVELOPER

The following person(s) have an ownership interest greater than 10% in the Redeveloper:

1. Orlando M. Perdomo, Jr. – 100%

EXHIBIT D
List of Governmental Approvals

Permits for Demolition

City of Salem Planning Board Final Site Plan Approval

Cumberland - Salem County Soil Conservation District Soil Erosion and Sediment Control Certification

NJDEP Storm Water Discharge Permit

EXHIBIT E
Project Team

REDEVELOPER

Principal: Orlando Perdomo

Attorneys: DeCotiis Doyle LLP
Michael A. DeCotiis, Esq.
Douglas F. Doyle, Esq.
333 Fairfield Road
Fairfield, New Jersey 07004

CITY

Attorney: M. James Maley, Jr., Esq., Maley Givens, P.C.

Engineer: Byson & Yates Consulting Engineers LLC

EXHIBIT F
Table of Insurance and Bond Requirements

Type of Insurance	Limits of Liability	Term of Coverage
1. Commercial General Liability	\$1,000,000 each loss/\$2,000,000 policy aggregate	Annual policy Until Completion ¹
2. Umbrella Excess Liability	\$5,000,000 each loss/\$5,000,000 policy aggregate	Annual policy Until Completion ²
3. Builder's Risk Coverage ³	100% of replacement cost of all insurable construction	As-Built Until Completion
4. Performance Bond (Construction) ⁴	Value of contract(s) for Project Improvements (100% of construction costs)	During construction

¹ Policy is to provide completed operations coverage for a minimum of 3 years following issuance of final Certificate of Completion for the last Phase of the Project.

² See Footnote 1 above.

³ Provided by general contractor(s), naming City Indemnified Parties as additional insureds.

⁴ Provided by general contractor(s) for construction of Project Improvements, naming City as an additional insured