



MEMORANDUM

TO: Members of the Authority
FROM: Timothy Sullivan
Chief Executive Officer
DATE: March 10, 2020
SUBJECT: Agenda for Board Meeting of the Authority March 10, 2020

Notice of Public Meeting

Roll Call

Approval of Previous Month's Minutes

CEO's Report to the Board

Authority Matters

Office of Economic Transformation

Incentives

Bond Projects

Loans/Grants/Guarantees

Real Estate

Board Memoranda

Executive Session

Public Comment

Adjournment

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 11, 2020

MINUTES OF THE MEETING

Members of the Authority present: Chairman Kevin Quinn, Cathleen Brennan for State Treasurer Elizabeth Muoio; Jane Rosenblatt for Commissioner Catherine McCabe of the Department of Environmental Protection; Rich Mumford for Commissioner Marlene Caride of the Department of Banking and Insurance; Public Members: Charles Sarlo, Vice Chairman; Philip Alagia, Fred Dumont, Rosemari Hicks, and Marcia Marley.

Present via conference call: Commissioner Robert Asaro-Angelo of Department of Labor and Workforce Development; and Public Member Virginia Bauer.

Absent: Public Members Aisha Glover, Massiel Medina Ferrara, and Robert Shimko.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; Stephanie Brown, Governor's Authorities Unit; and staff.

Mr. Quinn called the meeting to order at 10:00 am.

Pursuant to the Internal Revenue Code of 1986, Mr. Sullivan announced that this was a public hearing and comments are invited on any Private Activity Bond projects presented today.

In accordance with the Open Public Meetings Act, Mr. Sullivan announced that notice of this meeting has been sent to the *Star Ledger* and the *Trenton Times* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the January 16, 2020 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Ms. Brennan, and was approved by the 10 voting members present.

Mr. Mumford abstained from voting because he was not present.

The next item of business was the approval of the January 16, 2020 executive session meeting minutes. A motion was made to approve the minutes by Mr. Sarlo, and seconded by Commissioner Asaro-Angelo, and was approved by the 10 voting members present.

Mr. Mumford abstained from voting because he was not present.

FOR INFORMATION ONLY: The next item was the presentation of the Chairman's Report to the Board.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.

FOR INFORMATION ONLY: The next item was the presentation on Jobs NJ by Diana Gonzalez, Deputy Secretary, Office of the Secretary of Higher Education; Commissioner Robert Asaro-Angelo of Department of Labor and Workforce Development; and Brian Sabina, SVP, EDA.

AUTHORITY MATTERS

ITEM: Special Counsel: Executive Order 52 (Murphy 2019) and Attorney General Investigation – Amendment to Retention Agreement

REQUEST: To approve ongoing additional contract funding of \$500,000.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Brennan **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

OFFICE OF ECONOMIC TRANSFORMATION

ITEM: NJ Accelerate

REQUEST: To approve the \$2,500,000 pilot program.

MOTION TO APPROVE: Ms. Marley **SECOND:** Ms. Brennan **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

INCENTIVES

Grow New Jersey Assistance Program - Modifications

ITEM: Symrise, Inc.

REQUEST: To affirm that the project has not materially changed and allow staff to complete its certification of project completion.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Alagia **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Grow New Jersey Assistance Program – Declination

ITEM: Integrated Medication Management, LLC

REQUEST: To decline the Grow NJ application.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Brennan **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

NJ Film and Digital Media Tax Credit Program

ITEM: Proposed Film & Digital Media Tax Credit Policy– Reality Shows

REQUEST: To approve the proposed policy guidelines for the administration of the New Jersey Film & Digital Media Tax Credit Program for certain films that are reality shows, pursuant to P.L. 2017, c. 56.

MOTION TO APPROVE: Ms. Brennan **SECOND:** Ms. Hicks **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PROJECT: Half Moon Pictures LLC

PROD.#187682

MAX AMOUNT OF TAX CREDITS: \$6,060,631

MOTION TO APPROVE: Commissioner Asaro-Angelo **SECOND:** Ms. Bauer **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: New Jersey Film & Digital Media Tax Credit Consultant

REQUEST: The Members' approval is requested to enter into a primary contract with Jacqueline G. Phipps LLC and a secondary contract with Echelon Productions, Inc., to support the Authority in reviewing film and digital media production expenses that are submitted as part of applications for the New Jersey Film and Digital Media Tax Credit Program.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Hicks **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

BOND PROJECTS

Bond Resolutions

PROJECT: United Parcel Service, Inc.

PROD.#174333

LOCATION: Newark City, Essex County

PROCEEDS FOR: Construction, Renovation, Equipment

FINANCING: Total Costs: \$105,900,000

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Alagia **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

Premier Lender Program

ITEM: Cross River Bank

REQUEST: To approve the addition of Cross River Bank as a Premier Lender.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Dumont **AYES: 10**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Mr. Mumford recused himself because he oversees the bank at the Department of Banking & Insurance.

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

Hazardous Discharge Site Remediation Fund

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

MOTION TO APPROVE: Ms. Rosenblatt **SECOND:** Ms. Brennan **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Borough of National Park PROD.#188154
LOCATION: Gloucester Twp., Camden County
PROCEEDS FOR: Remedial Action
FINANCING: \$447,292.81

Petroleum Underground Storage Tank (PUST)

ITEM: Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program projects approved by the Department of Environmental Protection.

MOTION TO APPROVE: Ms. Rosenblatt **SECOND:** Mr. Dumont **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: Estate of Ann Farrel PROD.#187802
LOCATION: Somerdale Borough, Camden County
PROCEEDS FOR: Upgrade, Closure, Remedial Action
FINANCING: \$102,808.30

PROJECT: Casey Karcz PROD.#187953
LOCATION: Edison Twp., Middlesex County
PROCEEDS FOR: Upgrade, Closure, Remedial Action
FINANCING: \$108,255.00

PROJECT: John Reilly PROD.#188191
LOCATION: Clifton City, Passaic County
PROCEEDS FOR: Remediation
FINANCING: \$40,092.32

PROJECT: Missionary Franciscan Sisters PROD.#187948
LOCATION: Tenafly Borough, Bergen County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$101,374.54

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Credit Underwriting Projects Approved Under Delegated Authority

Direct Loan Program:

PROJECT: 485 Oberlin Ave LLC (PROD-00187965)

LOCATION: Lakewood Township, Ocean County

PROCEEDS FOR: Purchase the project property

FINANCING: \$2,000,000 NJEDA loan

Premier Lender Program:

PROJECT: MSMD Properties LLC (PROD-00 188 166)

LOCATION: Cherry Hill Township, Camden County

PROCEEDS FOR: Purchase the project property

FINANCING: \$1,000,000 Provident Bank loan with a \$500,000 EDA participation

FOR INFORMATION ONLY: Incentives Delegated Authority Approvals 4th Quarter 2019

FOR INFORMATION ONLY: Post Closing Credit Underwriting Delegated Authority Approvals – December 2019

FOR INFORMATION ONLY: Technology and Life Sciences Delegated Authority Approvals – 4th Quarter 2019

PUBLIC COMMENT

There was no public comment.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss financial transactions where disclosure could adversely impact the public interest, and regarding the approval of budget and delegated authority for a real estate project, and to receive attorney-client advice regarding ongoing legal inquiries.

MOTION TO APPROVE: Mr. Quinn

SECOND: Mr. Dumont

AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

The Board returned to Public Session.

REAL ESTATE

ITEM: Real Estate Project

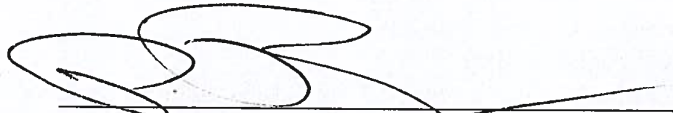
REQUEST: To approve the budget and delegated authority for a real estate project discussed in Executive Session.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Marley **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

There being no further business, on a motion by Mr. Quinn, and seconded by Mr. Dumont, the meeting was adjourned at 12pm.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.



Patience Purdy, Program Manager
Marketing & Stakeholder Outreach
Assistant Secretary

AUTHORITY MATTERS



MEMORANDUM

TO: Members of the Authority

FROM: Kevin A. Quinn
Chairman

DATE: March 10, 2020

RE: Update to NJEDA Board Committees and Assistant Secretaries

Summary

The New Jersey Economic Development Authority's By-Laws provide that the Chair of the Board may assign members of the Board to committees. As the Authority recently had five (5) new members appointed, it is appropriate to formally appoint the new members to committees at this time. There is also a need for the Authority to appoint additional Assistant Secretaries of the Board.

Officers

As per the By-Laws, Tim Sullivan, in his role of CEO, will serve as Board Secretary. The By-Laws also authorize appointment of Assistant Secretaries to the Board to act in place of the Secretary in the Secretary's absence or at the request of the Secretary. Previously the Board approved the recommendation of the following staff as Assistant Secretaries: Lori Matheus, Bruce Ciallella, Fred Cole, Rich LoCascio, and Patience Purdy. At this time, staff is requesting to add two additional staff members as Assistant Secretaries as follows: Christine Baker and Danielle Esser.

Committees

The Authority has five (5) committees that meet throughout the year. Recently, five (5) new public members were appointed to the Board of the Authority. I am advising the Members that I have appointed the five new members to participate in the Authority's Committees. Given the recent changes in the membership of the Board, below please find an updated committee list for the Members' reference. Appointment of Chairs for each committee was advised at the NJEDA's annual meeting in September 2019.

NJEDA COMMITTEES AS OF MARCH 2020

DIRECTOR'S LOAN REVIEW COMMITTEE

Chair: *Robert Asaro-Angelo (or designee), Commissioner of the Department of Labor and Workforce Development*

Participants: Fred Dumont
Marlene Caride (or designee), Commissioner of the Department of Banking and Insurance
NEW: State Treasurer Elizabeth Maher Muoio (or designee)
NEW: Rosemari Hicks

Charge: The DLRC will meet monthly to review all non-real estate development Authority exposure requests, including, but not limited to, direct and loan guarantee requests.

AUDIT COMMITTEE

Chair: *Kevin A. Quinn*

Participants: Charles Sarlo
State Treasurer Elizabeth Maher Muoio (or designee)
NEW: Virginia Bauer

Charge: The Audit Committee monitors the financial operations of the Authority including the review of the annual operating budget and those responsibilities outlined in the committee Charter. The committee will meet quarterly and at such other times as determined by the Chair.

REAL ESTATE COMMITTEE

Chair: *Charles Sarlo*

Participants: Fred Dumont
Catherine McCabe (or designee), Commissioner of the Department of Environmental Protection
State Treasurer Elizabeth Maher Muoio (or designee)
NEW: Aisha Glover
NEW: Robert Shimko

Charge: The Real Estate Committee reviews all monthly real estate matters with Authority exposure prior to the Board meeting.

INCENTIVES COMMITTEE

Chair: *State Treasurer Elizabeth Maher Muoio (or designee)*

Participants: Kevin A. Quinn
Executive Branch Designee
Robert Asaro-Angelo (or designee), Commissioner of Labor and Workforce
Development
NEW: Marcia Marley
NEW: Virginia Bauer

Charge: The Incentives Committee meets monthly to review all significant non-direct exposure incentive requests, including but not limited to tax credits.

POLICY COMMITTEE

Chair: *Kevin A. Quinn*

Participants: Charles Sarlo
State Treasurer Elizabeth Maher Muoio (or designee)
Executive Branch Designee
Robert Asaro-Angelo (or designee), Commissioner of Labor
and Workforce Development
Marlene Caride (or designee), Commissioner of the Department of
Banking and Insurance

Charge: The Policy Committee provides advice on policy matters, the formulation of the Authority's annual strategic business plan and marketing strategy. The committee will meet monthly and at such other times as determined by the Chief Executive Officer (CEO) in consultation with the Chair.

Recommendation:

The Members' approval is requested for the following action: 1) Appointment of the Assistant Secretaries.



Kevin A. Quinn

Prepared by: Danielle Esser



MEMORANDUM

TO: Members of the Authority

FROM: Timothy Sullivan
Chief Executive Officer

DATE: March 10, 2020

RE: Extension to Memorandum of Understanding
Capital City Redevelopment Corporation

Request:

The Members are asked to approve an extension to the Memorandum of Understanding ("MOU") between the Capital City Redevelopment Corporation ("CCRC") and the New Jersey Economic Development Authority ("Authority" or "NJEDA") as an inter-department governmental agreement confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority's support services to CCRC. This extension was approved at the CCRC Annual Board of Directors meeting on February 26, 2020.

Background:

CCRC was created in 1987 as an instrumentality of the State pursuant to N.J.S.A. 52:9Q-9 et seq to plan, coordinate, and promote the public and private development within a Capital District defined in the CCRC Act, consisting of those portions of the city of Trenton that serve as the commercial center of the community and in which public buildings and historic sites are located. CCRC is governed by a Board of Directors consisting of the Commissioner of Community Affairs, the Commissioner of Transportation, the State Treasurer, and the Mayor of the City of Trenton, all ex-officio, and seven public members, four of whom are appointed by the Mayor of the City of Trenton and three of whom are appointed by the Governor. CCRC has redevelopment powers, including the authority to manage redevelopment projects and act as a municipal redevelopment entity or redeveloper for the City of Trenton, as well as limited bonding authority in support of economic development.

Due to fiscal constraints, no state budget appropriations have been provided to support the operations of the CCRC beyond the initial appropriation, and the corporation currently has no staff. CCRC has and will continue an existing Memorandum of Understanding with the State Department of the Treasury under which Treasury provides accounting and financial reporting support to CCRC.

Per the original MOU (approved June 10, 2014 for one year with one year renewal) the CCRC has requested that the Authority provide key support services.

In recognition of the Authority's capacity and interest in the revitalization of Trenton, and the synergy created by Governor Murphy's Executive Order 40 that established the New Jersey State Capital Partnership to support the revitalization and economic development for the City of Trenton, as well as the Authority's prior and existing programs that support business development in the City, the Authority will provide key support services as outlined in the attached previously executed MOU. In particular, the Authority will provide staff and administrative services in support of CCRC including but not limited to corporate governance, public information, and Board support; legal services through the Attorney General's office; and policy and development assistance. The Authority will work with CCRC and the City of Trenton to support specific project development. In these efforts, the Authority will partner with additional state and county agencies and other stakeholders in support of the overall revitalization of the Capital District. Future transactional real estate activity may result in fee for service work, as agreed to by the parties, and consistent with how the Authority's Real Estate Division customarily charges for its assistance.

Staff and administrative services in support of the CCRC will be primarily provided by Danielle Esser, Director of Governance and Strategic Initiatives, and Muneerah Sanders, Executive Assistant, NJEDA.

The MOU shall remain in effect for one year and may be extended for one year upon mutual consent.

Recommendation:

The Board Members are asked to approve the extension of the current Memorandum of Understanding between the Authority and CCRC through February 2021.



Timothy Sullivan

Prepared by: Danielle Esser

**MEMORANDUM OF UNDERSTANDING BETWEEN
THE CAPITAL CITY REDEVELOPMENT CORPORATION AND
THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

This Memorandum of Understanding (MOU), made as of August 5th, 2014, will confirm the mutual understanding and intention between the Capital City Redevelopment Corporation ("CCRC") and the New Jersey Economic Development Authority ("NJEDA", and collectively, CCRC and NJEDA are referred to as the "Parties") as to the following:

WHEREAS, CCRC was created pursuant to N.J.S.A. 52:9Q-9 et seq. (the "CCRC Act") to plan, coordinate, and promote the public and private development within a capital district defined in the CCRC Act, consisting of those portions of the city of Trenton that serve as the commercial center of the community and in which public buildings and historic sites are located; and

WHEREAS, NJEDA was created pursuant to N.J.S.A. 34:1B-1 et seq. to issue tax exempt and taxable bonds, make direct loans and guarantees, operate a real estate development program, among other things, for the purpose of promoting employment and increasing tax ratables in the State of New Jersey (the "State") ; and

WHEREAS, in support of the purposes of CCRC and in an effort to assist CCRC, NJEDA will provide office staff and support services required to carry out the policies set forth by CCRC; and

WHEREAS, NJEDA staff has expertise in financial analysis, loan review, loan closing, real estate project development, marketing services and other related activities necessary to CCRC carrying out its mission; and

WHEREAS, NJEDA staff has provided loan review, closing, and post-closing services from time to time to CCRC; and

WHEREAS, it is in the best interest of the Parties to enter into this MOU regarding the provision of NJEDA staff and administrative services in support of CCRC; and

WHEREAS, it is CCRC's intent to continue its existing MOU with the State Department of the Treasury ("Treasury") under which Treasury provides accounting and financial reporting support to CCRC including, but not limited to procurement of an independent auditor and necessary insurance; and

WHEREAS, the Parties enter into this MOU as an inter-department governmental agreement pursuant to N.J.S.A. 52:14-1 et seq.

NOW, THEREFORE, NJEDA and CCRC, in order to effectively and efficiently carry out their respective statutory mandates, agree to the following:

1. NJEDA will make available on an as-needed basis NJEDA staff who will utilize a portion of their time as follows:
 - a. Carrying out the policies and directions of CCRC with respect to activities for which CCRC has statutory authority, including, but not limited to, undertaking activities as a municipal redevelopment entity or redeveloper, and
 - b. Providing administrative and support services to meet the needs of CCRC, including but not limited to, corporate governance and public information support services such as CCRC Board meeting support, liaison with Governor's Office and Authority's Unit, records custodian and assistance with Open Public Records Act information requests, guidance on ethics matters and liaison with State Ethics Commission, media outreach and management, and legislative support.
2. As part of the services provided by NJEDA in paragraph 1 above, NJEDA will provide legal services to CCRC from NJEDA-assigned Deputy Attorneys General.
3. NJEDA agrees to provide written reports as needed, and upon request, to the CCRC Board detailing any staff services provided for in paragraph 1 above. Both Parties anticipate that the CCRC Board will meet on a quarterly basis unless more frequent meetings become necessary.
4. It is the intent of the Parties that CCRC will not compensate NJEDA for the costs incurred on behalf of CCRC for the services provided for in paragraph 1.b above. Any compensation for NJEDA for the costs incurred on behalf of CCRC for the services provided for in paragraph 1.a will be mutually agreed upon in writing before beginning the activity.
5. NJEDA will cooperate with Treasury's accounting and financial reporting support for CCRC, including, but not limited to, completing all necessary audits of CCRC.
6. Staff services set forth in paragraph 1 will be conducted from NJEDA's main or satellite offices or as otherwise allowed by NJEDA policy for NJEDA personnel.
7. NJEDA will make available conference room(s) at NJEDA's main or satellite offices for regular and special meetings of the CCRC Board and will provide conference room space at NJEDA's main or satellite offices so that CCRC Board members may transact the business of CCRC.

8. NJEDA will identify a NJEDA staff who will be the primary contact staff for the public and the CCRC Board regarding CCRC matters.
9. The CCRC Board, as constituted by statute, will continue to function as the exclusive entity empowered to make discretionary decisions for CCRC, including the selection of independent auditors, except as delegated from time to time.
10. All expenses related to the Capital City Redevelopment Loan and Grant Fund and all other assets carried on the CCRC balance sheet will be paid for by CCRC and will be reflected in CCRC's financial statements.
11. This MOU shall not take effect unless approved by the Boards of the NJEDA and CCRC and executed by the authorized representatives of NJEDA and CCRC. This MOU becomes effective immediately upon execution and shall remain in effect for one (1) year, unless terminated sooner pursuant to Section 13 below. This MOU may subsequently be extended for one year upon mutual written consent of the Parties.
12. The Parties are entering into this MOU for the sole purpose of evidencing the mutual understanding and intention of the Parties with respect to the provision of NJEDA support services to CCRC. It may be amended, modified, and supplemented at any time by mutual consent and in writing signed by the undersigned or their designees. This MOU may also be terminated by the Board of either Party upon 60 days prior written notice to the other. There are no third party beneficiaries of this MOU.
13. The Parties acknowledge that they are both public entities of the State of New Jersey. Therefore, the Parties agree that each entity shall be liable for its own conduct and any claims against it without indemnification from the other.
14. All notices, demands or communications to any party to this MOU shall be sent to the addresses set forth below or as may be otherwise modified in writing:

NJEDA: Kim Ehnlich
NJEDA
P.O. BOX 990
Trenton, NJ 08625

CCRC: Senator Peter Inverso
2500 1st St
Robbinsville, NJ 08091

15. This MOU may be signed in counterparts, which, when taken as a whole, shall constitute one and the same document.

IN WITNESS HEREOF, NJEDA and CCRC have executed this MOU on the dates below:

For the New Jersey Economic Development Authority:

Name:

Signature:

Title:

Date:

MICHELE BROWN
Nichelle Brown
CEO NJEDA
8/5/14

For the Capital City Redevelopment Corporation:

Name:

Signature:

Title:

Date:

PETER A. INVERSO
Peter Inverso
CCRC - PRESIDENT
8/5/14



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

DATE: March 10, 2020

RE: Revisions to the pilot grant program to support New Jersey entities applying for funding through the Federal “i6 Challenge” Program (now Build to Scale)

Summary

Staff seeks Board approval to revise the previously approved i6 Challenge Support Program, to more closely reflect the U.S. Economic Development Administration’s (US-EDA’s) program for which it provides matching funds.

Background

In January, NJEDA established the i6 Challenge Support Program (Exhibit A) to provide a mechanism for New Jersey entities that were applying for a US-EDA Regional Innovations Strategies (RIS) i6 grant to receive matching funds from NJEDA. With Board approval NJEDA was prepared to offer three grants of up to \$100,000 each in a competitive process, capitalized through the Economic Recovery Fund (ERF). The Board provided delegated authority for NJEDA to make the awards and report results back to the Board.

NJEDA’s expectation was that the US-EDA RIS Notice of Funding Opportunity (NOFO), which previously included the i6 challenge, would be available to the public in late January or early February of 2020. On February 18, 2020, US-EDA published the NOFO which rebranded RIS to the 2020 Build to Scale Program (B2S), and rebranded i6 to the Venture Challenge. B2S has been expanded to provide grants up to \$600,000 to new concepts and no more than \$1.5 million for established concepts looking to scale.

NJEDA is proposing to make the same funding available to New Jersey entities pursuing either grant.

Proposed i6 Challenge Support Program

NJEDA seeks to make the following changes to the i6 Challenge Support Program which reflect changes made to the US-EDA B2S NOFO

A. Name Change: Rename the program to match the US-EDA newly branded program –

In previous years US-EDA referred to their NOFO as Regional Innovation Strategies and to a specific program within that NOFO as the i6 Challenge. US-EDA rebranded their application this year renaming the overarching NOFO Build to Scale (B2S) and the i6 challenge to the Venture Challenge. **As such NJEDA will rename our challenge “B2S Venture Challenge Support Program”**

B. Scoring Change: Change the scoring to match the new US-EDA NOFO scoring –

Previous scoring can be found on pages 9-12 of Exhibit A. Neither NJEDA nor US-EDA will use this scoring.

NJEDA will use scoring that aligns with the current US-EDA B2S NOFO as follows:

Full Applications will be reviewed against the following seven equally weighted criteria by awarding between 0 and 5 points, with 0 meaning "does not address" and 5 meaning "addresses with 100% success". An additional 0.5 will be added to applications addressing workforce or trade enhancement as a portion of the proposed project.

Summary of Criteria

- Challenge and Opportunity – Are the challenge and/or opportunity clearly stated, and are they aligned with the community or regional needs? Is the region of service clearly defined?
- Proposed Solution – Is the solution aligned with the opportunity? Is the proposed solution achievable, and/or can substantial progress be made?
- Target Participants – Does the proposal address a specific stakeholder group or groups? Are these stakeholders in need of the proposed solution? Does the proposal address the various entities relevant to the community, region, or combination of regions served by the proposed project?
- Partners – Are the partners and their roles within the proposal clearly identified and realistic to the proposal? Are the resources of the community and/or region being leveraged effectively?
- Budget and Team – Does the proposal clearly identify the financial, human, and programmatic resources that will support the successful execution of the proposal?
- Impacts – Are the proposed outputs and outcomes measurable? Do they seem reasonable and achievable in the grant period and beyond?
- Sustainability – Are you confident this project will continue post-award? Does this application demonstrate this effectively?

Additionally, NJEDA will score for the following bonus points:

- In the event two or more applications score the same on the Project Narrative evaluation, additional bonus points will be assigned to applications that meet the following:

- i. Secures additional funding from a local NJ higher education institution intending to be a partner on the project (1 pt)
- ii. Regional cluster to be located within an Opportunity Zone (0.5 pt)
- iii. Intends to create regional clusters focused in one (or more) of nine strategic sectors (Technology, Life Sciences, Offshore Wind, Clean Energy, Advance Manufacturing, Transportation and Logistics, Food and Beverage, Finance and Professional Services, Film and Digital Media) (0.5 pt)

C. Required Documentation Change: Addition of the new Concept Proposal and Letter –

US-EDA has moved to a two-step process, whereby applicants must first submit a slide-deck of no more than 10 slides as a Concept Proposal. US-EDA will then encourage or discourage entities to submit a full application. NJEDA will require a copy of the submitted Concept Proposal and US-EDA Concept Proposal response letter (indicating if they are encouraged or discouraged to proceed) as part of our application package.

Applicants who did not submit a Concept Proposal to US-EDA (and therefore do not have an encourage/discourage letter) will not be eligible to receive an NJEDA grant in this program.

Additionally, applicants who received a letter indicating they are discouraged from applying will not be eligible to receive an NJEDA grant for this program.

D. Timeline Change: Prospective timeline updated to reflect the new US-EDA timeline –

Previous Timeline:	New (Prospective) Timeline:
<ul style="list-style-type: none"> ▪ Program approval by Authority Board: January 14 ▪ Notice of Funding and Application release: January 29 ▪ Application period: January 29 to February 26 (four [4] weeks) ▪ Application deadline: February 26 ▪ Application review period: February 27 to March 12 (two [2] weeks) 	<ul style="list-style-type: none"> ▪ Program changes approval by Authority Board: March 10 ▪ Notice of Funding and Application release: April 14 ▪ Application period: April 14 to May 19 (five [5] weeks) ▪ Application deadline: May 19 ▪ Application review period: May 19 to June 5 ▪ Notification – on or about June 5

E. Additional Changes: Update language and eligibility to match US-EDA rebranding and clarifications –

- US-EDA made language changes (for clarity and rebranding) that NJEDA may incorporate in our public document to more closely align with the specific language in the US-EDA NOFO.
- US-EDA slightly expanded eligibility criteria (to include “a venture development organization,” defined by US-EDA as an organization which “must be a State or nonprofit organization that contributes to regional or sector-based economic

prosperity by providing services for the purposes of accelerating the commercialization of research”) which will be included in our eligibility list. However it will remain clear that for all applicants NJEDA will rely upon the previous established ERF eligibility requirement (see page 3 of Exhibit A).

Recommendation

Members are requested to approve the outlined name, scoring criteria, required documentation, timeline, and additional changes.

The fundamentals of the Authority’s program, including its one-year pilot basis and funding commitment of \$100,000 per applicant and \$300,000 in aggregate, remains unchanged.



Tim Sullivan, Chief Executive Officer



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

DATE: January 16, 2020

RE: Launch of a pilot grant program to support New Jersey entities applying for funding through the Federal “i6 Challenge” Program

1 Summary

Staff seeks Board approval for the establishment of a \$300,000 grant program to support New Jersey entities applying for funding under the Federal “i6 Challenge” program.

The proposed i6 Challenge Support Program will operate on a pilot basis for one (1) year and will be capitalized through the Economic Recovery Fund (ERF). Grants will be capped at \$100,000 per applicant, with a maximum of three (3) awards. Applications will be vetted based on detailed selection criteria, with awards contingent on the applicant receiving a Federal i6 award.

By helping eligible NJ-based entities to increase their matched funding capacity the proposed grant program aims to improve the competitiveness of NJ-based applicants and, where applicants are successful, to increase the Federal funding those applicants are eligible to receive.

More broadly, the proposed Program aims to foster collaboration between entities and to support development of innovation clusters – accelerating the growth of NJ’s innovation economy.

2 Background on US EDA i6 Challenge program

The annual i6 Challenge, part of the US Economic Development Administration’s (US EDA’s) Regional Innovation Strategies (RIS) Program, seeks to spur innovation capacity-building across the US. More specifically, the i6 program funds proof-of-concept and commercialization programs which result in business creation, accelerated paths to export, increased foreign direct investment and new jobs. Examples of activities supported through the program include technology advisement, market evaluation, business planning, mentorship and improved access to early-stage capital. Programs can be physical, virtual, new or existing.

Since its inception in 2014, the i6 Challenge has seen \$42 million in Federal funding awarded across 88 projects in 36 states, creating an estimated 7,160 jobs.¹ In 2019, 26 entities received funding totaling \$17,596,714, with awards averaging \$676,797. Individual awards under the i6 program are capped at \$750,000.

In 2019, the Atlantic County Economic Alliance (ACEA), in partnership with the National Institute of Aerospace (NIA), Atlantic County and Cape May County, was awarded \$750,000 in i6 funding. This was based on a matched commitment of \$933,673, including in-kind support from the Authority. This represented the third award for a NJ-based applicant since the i6 Program's inception. Exhibit D provides further detail on past NJ awardees.

US EDA eligibility requirements

Eligible applicants for US EDA funding through the i6 Program include:

- a State;
- an Indian tribe;
- a city or other political subdivision of a State;
- an entity whose application is supported by a State or a political subdivision of a state and that is:
 - a nonprofit organization;
 - an institution of higher education;
 - a public-private partnership;
 - a science or research park;
 - a Federal laboratory;
 - an economic development organization or similar entity; or
 - a consortium of any of the immediately aforementioned entities.

Individuals are not eligible to apply.

US EDA funding (including matching) requirements

US EDA's i6 Challenge program has a strict 1:1 match requirement, with applicants required to demonstrate at time of application that at least 50 percent of total project cost will be funded from non-Federal sources i.e., for every dollar of Federal funds requested, applicants must demonstrate a commitment of at least one dollar of matching share. Applicants must show, by submitting from each source organization a commitment letter or equivalent document signed by an authorized representative of that organization, stating that matching shares will at the time of award:

- Be committed to the project for the period of performance;
- Be available as needed; and
- Not be conditioned or encumbered in any way that may preclude its use consistent with the requirements of US EDA investment assistance.

In-kind contributions can be counted towards the non-Federal share of total project cost.

¹ Funding over the period from 2014 through end 2018

3 Proposed i6 Challenge Support Program

Funding

The Authority proposes to award up to three (3) individual grants of \$100,000 to NJ-based entities applying to the 2020 Federal i6 Challenge program – with grants conditional on recipients being subsequently awarded an i6 Grant from the US EDA.

The proposed program will be capitalized through the Economic Recovery Fund (ERF) (see *Eligibility* below for further detail on how Staff will ensure ERF conformity).

Eligibility

To ensure that awardees can meet the application requirements for the i6 Challenge Support Program, the Authority's eligibility requirements will be aligned with those set by US EDA. Applicants seeking an i6 support grant from the Authority must meet the following requirements:

- i. Applicants must meet the eligibility requirements of the US EDA i6 Challenge;
- ii. Applicants must fit into the parameters of the Economic Recovery Fund (ERF), to be determined at the sole discretion of the Authority:
 - a. The Authority has limited statutory authority to make grants. Grants may be made from the Economic Recovery Fund (ERF), initially funded with bond proceeds in 1994, that may be used for limited specific purposes. Many of those purposes overlap with potential uses of i6 funds;
 - b. Specifically, applicants will be eligible under ERF if the applicant's project is one of the following, which should be identified in the application:
 - i. Real Estate Partnerships
 - ii. Venture Capital Funds for startup costs for businesses developing new concepts
 - iii. Local government entities, including municipalities or counties, stimulating economic development directly or through local development corporations. If a project involves various entities, including a local government entity, the local government entity will be the recipient of the EDA grant, which can in turn be provided by the local government entity to another entity involved in the project, and the application must include relevant agreements and memorandum of understandings demonstrating the continued involvement of the local government entity, including, but not limited to, detailing resources provided by the local government entity and the obligations that project partners have to the local government entity. The agreements and memorandum may be in draft form for the application, but the executed version must be provided to the Authority prior to approval of an award.
- iii. Applicants must be a NJ-based entity with a physical presence in the State;
- iv. Applicants must submit documentation evidencing commitment of at least \$250k in matching funds to the i6 Challenge project for which it is requesting Authority support; and
- v. Applicants must submit a letter from the relevant local government's executive leadership or governing body expressing support.

Required documentation

To be considered for the Program, all applicants must submit the following documentation:

1. Complete application form;
2. Legal documentation/questionnaire (e.g. debarment);
3. Project narrative, including timeline to complete the project (Exhibit B);
4. Project Budget with Budget Narrative;
5. Documentation evidencing commitment of matching funds; and
6. Letter from the relevant local government expressing support.

Application & review process

The Authority will accept applications from January 29 through February 26, 2020. To qualify for funding, applications must be complete and in full compliance with all requirements. Staff may request supplemental materials and such materials must be received within five days of the date of request or the application may be rejected.

Staff will review each application to confirm completeness and compliance with required documentation. All complete applications will be forwarded to a Review Committee comprised of Authority Staff to score the application against pre-set evaluation criteria that mirror those utilized by the US EDA for the i6 Challenge (outlined below). The Review Committee will potentially include non-scoring members from partner entities within State government. A summary of scored applications with recommendations from each reviewer will be tabulated. The Review Committee's recommendations will be used to identify the three (3) highest scoring applications in excess of the minimum score, with grant recipients notified of the outcome via email immediately following the application review period. Applicants not selected to receive this grant will not be precluded from receiving a letter of support from the Authority to accompany a subsequent application to the US EDA for an i6 Challenge grant if Authority staff determine that the proposed project is in the best interests of the State.

Evaluation & scoring criteria (see Exhibit C for further detail)

Only complete submissions will be reviewed and scored against the following six equally-weighted criteria by awarding between 0 and 20 points under each criterion. Without bonus points, the maximum score an application can receive is 120 points, with highest overall score determining which organization(s) will be selected. However, only those applications that meet or exceed the minimum requisite score of eighty (80) points (not including any bonus points), and that have a minimum score of 5 points in each criteria area, will be eligible for consideration.

Six Criteria: (See Exhibit C for detailed scoring bands for each criteria)

1. **Project Support and Cluster Connectivity:** Is the regional innovation cluster supported by the private sector, local government, and other relevant stakeholders? (20pts)
2. **Cluster Diversity and Engagement:** How will the existing participants in the regional innovation cluster encourage and solicit participation by all types of entities that might benefit from participation, including newly formed entities, rival existing participants, and underrepresented or unconnected populations and organizations? (20pts)
3. **Project Economic, Job, and Innovation Impacts:** To what extent is the regional innovation cluster likely to stimulate innovation and positively impact on regional economic growth and

- development, including but not limited to jobs creation, innovative manufacturing expansion, export growth, and increased FDI, as measured proportionally in light of the project's regional context with respect to, e.g., economic indicators, population, and geography? (20pts)
4. **Cluster Assets and Infrastructure:** Will the participants in the regional innovation cluster have access to, or contribute to, a well-trained workforce, technology infrastructure, innovation pipelines, and sources of early-stage capital? (20pts)
 5. **Project Sustainability and Adaptability:** What is the likelihood that the participants in the regional innovation cluster will be able to sustain activities once grant funds under this subsection have been expended? Are the participants in the regional innovation cluster capable of attracting additional funds from non-Federal sources? (20pts)
 6. **Project Feasibility:** Do the operations and management capacities and experiences of the applicant organization(s) and its team demonstrate the ability to execute the proposed project successfully, and do the proposed project's budget and narrative reasonably and realistically correspond to the costs and activities necessary for the successful execution of the proposed project? (20pts)

In the event two or more applications score the same on the Project Narrative evaluation, additional bonus points will be assigned to applications that meet the following:

- i. Secures additional funding from a local NJ higher education institution intending to be a partner on the project (10pts)
- ii. Regional cluster to be located within an Opportunity Zone (5pts)
- iii. Intends to create regional clusters focused in one (or more) of nine strategic sectors (Technology, Life Sciences, Offshore Wind, Clean Energy, Advance Manufacturing, Transportation and Logistics, Food and Beverage, Finance and Professional Services, Film and Digital Media) (5pts)

Grant requirements

All grant awards will be conditional on the applicant being approved and awarded an i6 Challenge Support Program grant. Disbursement of the funds will be paid in one (1) tranche to selected awardees after successful US EDA award and review for/explanation of material changes. Grantees will be required to provide a report to EDA upon completion of the project; the report will summarize the project, the efforts by the applicant to complete the project, the results of the project, an evaluation of the effectivity of the project, and proposed next steps. Grantees must complete the proposed project within any timeline imposed by the i6 Challenge Support Program, or if none is imposed, within the timeline proposed by the applicant for the project.

Request for delegated authority

Beginning in July 2003, Members of the Authority have been asked to delegate signing authority to Staff on certain financing and incentive transactions to create efficiencies for our customers and to provide fluidity to our business.

As set forth above and outlined in further detail in Exhibits A-C, Staff has developed detailed evaluation criteria that will guide its evaluation of i6 Challenge Support Program applications – drawing on the criteria established by the US EDA. Further, the Authority's proposed maximum grant award of \$100,000 is consistent with previous delegations. For these reasons – and conscious

of the short response period set by the US EDA for applications – Staff is requesting delegation from the Board to approve i6 support grants [Level 4: SVP of Economic Transformation and recommending officer] when all program criteria outlined herein are satisfactorily met. This request is similar to other Authority programs of similar scope and size. All Staff recommendations for grant awards will be presented to the Board for informational purposes.

Proposed Timeline

The US EDA has yet to release its timeframe for 2020 i6 Challenge applications. However, based on previous years' timeframes, the Authority expects that applications will close by no later than the end of April 2020. To align with US EDA's expected timeframe, the Authority proposes the following timeframe for the i6 Challenge Support Program:

- Program approval by Authority Board: January 14
- Notice of Funding and Application release: January 29
- Application period: January 29 to February 26 (four [4] weeks)
- Application deadline: February 26
- Application review period: February 27 to March 12 (two [2] weeks)

This timeline is illustrative in nature as the US EDA has not yet released the 2020 Notice of Funding for the i6 Challenge Program. In the event the US EDA application deadline is materially different from previous years, staff will appropriately amend the above timeline. Additionally, if the timeline for the i6 Challenge application is short, staff may proceed with the selection and award under delegated authority even if any applicant challenges or appeals the selection and awards.

Recommendation

Members are requested to approve the creation and implementation of the NJ i6 Challenge Support Program on a pilot basis, capitalized with \$300,000 from the Economic Recovery Fund (ERF). Members are also requested to approve delegation of authority to award i6 support grants.



Tim Sullivan, Chief Executive Officer

Exhibit A: Summary of the proposed NJ i6 Challenge Support Program

Funding Source	The \$300,000 program will be capitalized from the Economic Recovery Fund (ERF)
Program Expiration	The Program will operate on a pilot basis for one (1) year
Administrating Agency	The program will be implemented by the Authority
Program Purpose	<p>The purpose of the Program is to support NJ-based entities that apply for and are awarded an i6 Challenge grant through the US EDA’s Regional Innovation Strategies (RIS) program – specifically, improving the competitiveness of NJ-based applicants and increasing the Federal funding those applicants are eligible to receive.</p> <p>More broadly, the Program aims to foster collaboration between entities in developing innovation clusters – building on the success of the past NJ i6 Challenge winning projects and accelerating the growth of NJ’s innovation economy.</p>
Application Process and Approval	<p>Grants by the Authority will be conditional on the entity being awarded an i6 Challenge Grant from US EDA. The application process is as follows:</p> <ol style="list-style-type: none"> 1. The Authority will issue a Notice of Funding with program requirements and application instructions. Applications will be open for a period of four (4) weeks 2. At the end of the application deadline, only complete applications in full compliance with all requirements will be eligible for evaluation 3. All complete applications will be forwarded to a Review Committee to score against pre-set evaluation criteria. Scores will be tabulated 4. Pursuant to delegated authority, staff will determine the top three applications based on the scoring sheets 5. Awardees for the i6 Challenge Support Program will receive formal notification and announcements will be made.
Eligibility	<ol style="list-style-type: none"> 1. Applicants must meet eligibility requirements of the US EDA i6 Challenge 2. Applicants must fit into the parameters of the Economic Recovery Fund (ERF) as to be determined at the sole discretion of the Authority (with the advice of the Attorney General’s office) 3. Applicants must be a NJ-based entity 4. Applicants must submit proof of \$250k in matching funds committed to the i6 Challenge project 5. Applicants must provide proof of local government support
Grant size and Disbursement	<p>With a total annual budget of \$300k, the funds will be distributed as \$100k grants to up to three (3) different winners (from different i6 projects)</p> <p>Disbursement of the funds will be paid in one (1) tranche to selected awardees after successful US EDA award and review for/explanation of material changes</p>

Exhibit B: Elements of the Project Narrative/Budget

All applicants must provide a Project Narrative of no more than ten (10) pages with margins no less than one-half inch (0.5") using Arial, Calibri, Times New Roman, or a similar font of size no less than eleven (11) points in order to be considered for funding.

Applicants are strongly encouraged to provide a clear and concise narrative that includes a compelling justification for the project and articulates a clearly defined regional economic gap, how the proposed project will uniquely meet this need, and the expected outcome(s) that will result. Lengthy applications will not receive greater consideration.

A competitive application will contain the following elements in the Project Narrative:

- Description of the project's location and region, including its primary service area, a description of the regional innovation cluster served (e.g., assets, financial and business resources, workforce, and infrastructure), and the region's needs and opportunities
- Description of the proposed project, including a clear statement of its purpose, the roles of the applicant's or applicants' key personnel, the project's essential partners, and an outreach and engagement plan
- Scope of work of no more than one page linked to the project's purpose and key milestones and including deliverables
- Project timeline including an estimated project start date, key milestones with expected completion dates, and an estimated project completion date
- Evidence- and data-based anticipated impacts, including outputs and outcomes, metrics, and tracking mechanisms
- Sustainability plan, including anticipated challenges, potential barriers, and a forecast of post-award period operations

All applicants must submit a project budget and budget narrative of no more than four (4) pages with margins no less than one-half inch (0.5") using Arial, Calibri, Times New Roman, or a similar font of size no less than eleven (11) points in order to be considered for funding.

- Applicants may elect to use the Federal SF-424a form and a narrative meeting the above requirements
- In lieu of the Federal SF-424a, the budget must in separate sections clearly show:
 - Amounts and sources of expected revenues (indicating level of guarantee) and totals
 - Amounts and levels of staffing by position indicating salary and level of effort. (if SF-424a is used, include detailed information in the budget narrative)
 - Amounts and levels of expenses in the following categories: Fringe, Travel, Equipment, Supplies, Contractual, Other, Indirect Charges,
 - Include totals of each section and revenues and expenses overall
- Narrative must identify, justify and provide cost basis for each expense

Exhibit C: Evaluation & Scoring criteria

i. Project Support and Cluster Connectivity

Is the regional innovation cluster supported by the private sector, local governments, and other relevant stakeholders?

0	DISORGANIZED	Failed to identify any supporting stakeholders; operations are wholly independent of other organizations or otherwise fragmented; failed to identify any sources of financial or programmatic support from the relevant regional innovation cluster; no evidence of collaboration with third-party regional organizations
2		
4		
6		Identified some supporting stakeholders; operations are independent of other organizations within the relevant regional innovation cluster; minimal evidence of financial or programmatic collaboration with third-party regional organizations
8		
10		Identified relevant stakeholders that support the proposal; presented potential financial or programmatic collaborations with other organizations within the relevant regional innovation cluster but did not provide evidence of concrete commitments
12		
14		Documented strong support by some relevant stakeholders; presented evidence of committed financial or programmatic collaborations with third parties from the relevant regional innovation cluster and of a coordinated cluster development plan
16		
18		Documented strong support by a broad variety of relevant public and private stakeholders; presented evidence of strong, committed, active, and deeply interconnected financial or programmatic collaborations and of a long-term, adaptable, coordinated cluster development plan
20	CONNECTED	

ii. Cluster Diversity and Engagement

How will the existing participants in the regional innovation cluster encourage and solicit participation by all types of entities that might benefit from participation, including newly formed entities, rival existing participants, and underrepresented or unconnected populations and organizations?

0	CLOSED	Failed to provide a plan to engage a broad set of people and organizations; focused on providing support and assistance to a limited or homogenous network or community
2		
4		
6		Identified a set of but did not provide a plan to engage people or organizations outside an existing network or community to participate in cluster activities; provided limited plans to expand the network or community to include those people or organizations

0		
10		Identified a broad array of people, organizations, or networks that can be brought together to strengthen a regional innovation cluster; set forth plans to engage both new and existing entities
12		
14		Presented a robust plan to engage and reach out to a diverse set of people and organizations; set forth plans to engage people and organizations that are underrepresented in or unconnected to the cluster's innovation and entrepreneurship activities and resources
16		
18		Documented partnerships with diverse organizations that represent existing and new regional innovation cluster participants; set forth concrete, collaborative strategies and tactics to engage and serve new, existing, underrepresented, and unconnected people and organizations
20	PARTICIPATORY	

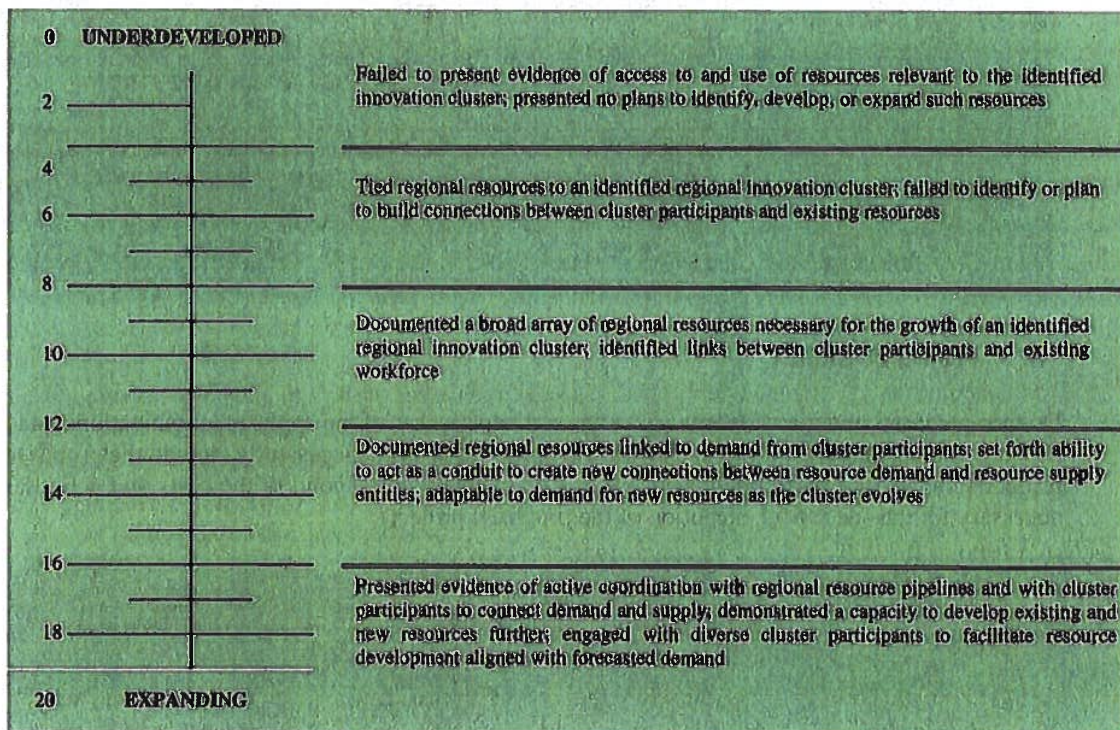
iii. Project Economic, Job, and Innovation Impacts

To what extent is the regional innovation cluster likely to stimulate innovation and have a positive impact on regional economic growth and development, including but not limited to the jobs creation, innovative manufacturing expansion, export growth, and increased FDI, as measured proportionally in light of the project's regional context with respect to, e.g., economic indicators, population, and geography?

0	INSIGNIFICANT	
2		Failed to demonstrate the proposed project's potential to stimulate or accelerate innovation; no reasonable likelihood of additional regional economic growth and development
4		
6		Identified a potential opportunity for increased regional innovation, outlined a project that may support additional regional economic growth and development or of regional job growth; marginal ability to measure project impacts
8		
10		Illustrates a reasonable opportunity to stimulate innovation and increase regional economic and job growth; identified regional strengths and resources relevant to the opportunity; offered reliable evidence of projected impacts; presents a plan to measure actual impacts
12		
14		Proposed a reasonable project that connects regional resources to a realistic opportunity; uses reliable and widely-accepted data and methodologies to forecast sustainable, scalable economic and job growth; presents a mechanism for measuring the project's short- and long-term impacts
16		
18		Proposed a compelling project that leverages diverse regional resources and seizes a high-impact opportunity; uses reliable and widely-accepted data and methodologies to forecast sustainable, scalable economic and job growth and agility; illustrates a robust mechanism for measuring the project's impacts during and beyond its term
20	SUBSTANTIAL	

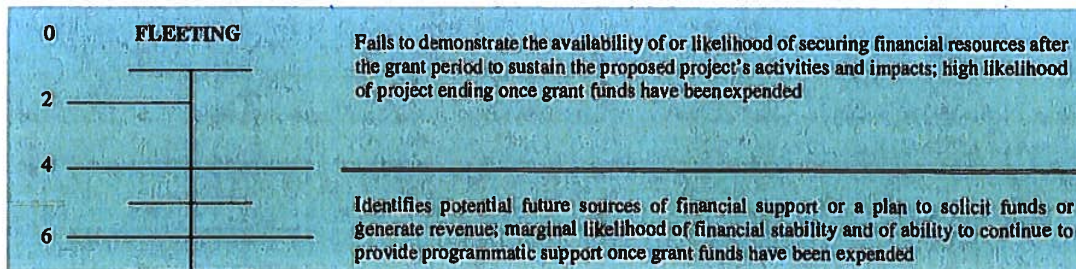
iv. Cluster Assets and Infrastructure

Will the participants in the regional innovation cluster have access to, or contribute to, a well-trained workforce, technology infrastructure, innovation pipelines, and sources of early-stage capital?



v. Project Sustainability and Adaptability

What is the likelihood that the participants in the regional innovation cluster will be able to sustain activities once grant funds under this subsection have been expended? Are the participants in the regional innovation cluster capable of attracting additional funds from non-Federal sources?



8		
10		Illustrates a reasonable likelihood of future financial or programmatic support from one or more non-Federal sources or of self-sustainability; documents current support from regional innovation cluster participants and stakeholders; some demonstrated capacity to sustain project activities once grant funds have been expended
12		
14		Presented evidence of a high likelihood of future financial or programmatic support from one or more non-Federal sources or documents a strong plan for self-sustainability; documents current and future relevant regional cluster participant support and collaboration; realistic capacity to grow and scale the project
16		
18		Demonstrates one or more concrete commitments of future financial support and/or a strong potential to become self-sustaining; documents committed support from public and private sector leaders and regional innovation cluster participants; realistic capacity to grow, scale, and evolve to fit the regional innovation cluster's needs
20	DURABLE	

vi. Project Feasibility

Do the operations and management capacities and experiences of the applicant organization(s) and its team demonstrate the ability to execute the proposed project successfully, and do the proposed project's budget and narrative reasonably and realistically correspond to the costs and activities necessary for the successful execution of the proposed project?

0	UNWORKABLE	
2		Failed to demonstrate the applicant's ability to execute the project; project budget and narrative do not correspond to proposed costs and activities
4		
6		Conveys the ability of the applicant and personnel to deliver some core aspects of the proposed project; project budget and narrative are aligned partially with proposed costs and activities
8		
10		Illustrates the ability of the applicant and personnel to execute the proposed project with its proposed budget; project budget and narrative reasonably and realistically correspond to proposed costs and activities
12		
14		Provides evidence of quantifiable results from past projects led by relevant organizations and personnel; project budget and narrative reasonably and realistically correspond to proposed costs and activities and align with evidence of the project team's past results
16		
18		Documents a consistent record of measurable, high-impact results from the relevant organizations and personnel; project budget and narrative not only reasonably and realistically correspond to proposed costs and activities but also are based on and align with previous successful execution by the project team
20	VERIFIABLE	

Exhibit D: Summary of i6 Challenge awards to NJ entities

Since inception of the US EDA’s i6 Challenge Program in 2014, three (3) NJ-based entities have been awarded funding totalling over \$1.9 million.

Year	Institution	Federal funds (\$)	Local Match (\$)	Project
2019	Atlantic County Economic Alliance (ACEA), in partnership with: <ul style="list-style-type: none"> o National Institute of Aerospace (NIA) o Atlantic County o Cape May County o NJII 	750,000	933,673	Smart Airport and Aviation Partnership (SAAP)
2018	New Jersey Innovation Institute, Inc. (NJII) in partnership with the Innovation Accelerator Foundation (IAF)	750,000	1,500,000	The New Jersey Biopharmaceuticals Innovation and Enterprise Development Center (Bio-Foundry)
2016	Rutgers University	439,190	440,757	Ecolgnite: Clean Energy Proof of Concept Center and Accelerator Program

2016 – Clean Energy Proof of Concept Center & Accelerator Program

The Clean Energy Proof of Concept Center and Accelerator Program harnesses a network of new and existing resources to assist clean energy technology companies in successfully maneuvering the innovation pathway – transcending discovery, concept assessment, business model assessment, technology verification, scale-up and commercialization.

2018 – NJ Bio-Foundry

The NJ Bio-Foundry, supported by the New Jersey Innovation Institute (NJII) and Innovation Accelerator Foundation (IAF), brings together a network of partners to expand the State’s growing innovation biopharmaceuticals cluster, with a focus on cell and gene therapies and biologics. The network scouts and matches emerging research discoveries at top universities in the region and throughout the US, nurtures and curates new ventures with both technical and business support and connects and expands the innovation ecosystem – including funding, facilities, and mentoring. The initiative concentrates on “commercialization” while maintaining tight connections with the many “proof of concept” resources in the State to ensure a continuum of new and growing businesses in the biopharmaceutical cluster.

2019 – Smart Aviation Partnership

The Smart Airport and Aviation Partnership (SAAP) aims to transform the South Jersey region’s innovation ecosystem through the development of a regional cluster focused on aviation-related technology – leveraging the region’s aviation research facilities and airport infrastructure, including the Federal Aviation Administration’s (FAA) William J. Hughes Technical Center (WJHTC). The SAAP will focus on both incubation and acceleration. It recently advertised for its first cohort of start-ups to join its aviation accelerator from Spring 2020. The Authority has committed in-kind support to the SAAP and remains involved in its ongoing development.

OFFICE OF ECONOMIC TRANSFORMATION

NJ CoVEST FUND PROGRAM

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

NJ CoVest Fund

APPLICANT: Mobility Capital Finance, Inc. (MoCaFi)

PROD-00188173

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 1 Washington Park, 7th Floor Newark City Essex County

APPLICANT BACKGROUND:

MoCaFi has built a financial app that helps unbanked and underbanked people achieve economic mobility. The app enrolls customers in a FDIC-member issued deposit account and debit card which unlock services for managing spend, building credit, and creating wealth.

OTHER NJEDA SERVICES:

APPROVAL REQUEST:

Approval is recommended for a \$250,000 loan from the NJ CoVest Fund as proposed.

FINANCING SUMMARY:

LENDER: NJEDA

AMOUNT OF LOAN: \$250,000

TERMS OF LOAN: 10-Year Term. The proposed loan will have a fixed interest rate of 3% with no payments for the first 84 months. Interest during this period will accrue and will be capitalized. Beginning month 85 principal plus interest payments will begin for the remaining three-year term to fully amortize the loan.

PRODUCT COSTS:

Working Capital \$250,000.00

TOTAL COSTS: \$250,000.00

JOBS:

NJ Full Time Jobs at Application	Expected New Full Time Eligible Jobs at Project Site	Full Time Maintained Jobs at Project Site	Estimated Construction Jobs
4	38	4	0

DEVELOPMENT OFFICER: Clark Smith

UNDERWRITER OFFICER: Madhavi Bhatia

INCENTIVE PROGRAMS

**ECONOMIC REDEVELOPMENT AND GROWTH (ERG)
GRANT PROGRAM**



MEMORANDUM

To: Members of the Authority
From: Tim Sullivan, Chief Executive Officer
Date: March 10, 2020
Subject: Guaranteed Repayment Mechanism (“GRM”)

Request:

The Authority is asked to adopt a uniform policy to govern the calculation of the guaranteed repayment mechanism (“GRM”) authorized under the Economic Redevelopment Growth Grant (“ERG”) Program. Staff recommends adopting a uniform approach to how the amount of the reimbursement is determined by comparing projected annual cash flow to a grant recipient’s actual annual cash flow. The proposed policy adopts, in principle, the approach to repayment outlined in the Governor’s proposed incentive bills.

This proposal is a continuation of the Authority’s efforts to standardize its policies and procedures and will govern any ERG project for which the reimbursement agreement contract is currently being negotiated.

Summary:

The Economic Redevelopment Growth Grant Act (“ERG Act”), enacted in 2009 as part of the Economic Stimulus Act of 2009 and amended in 2013 as part of the Economic Opportunity Act of 2013, sunset in July 2019. In relevant part, the ERG Act provides a reimbursement of specified taxes to eligible projects with a financing gap. It also provides that the State and EDA may negotiate a mechanism for the developer to repay the grant if a developer receives a grant in excess of \$50 Million:

(1) The redevelopment incentive grant agreement shall specify the maximum amount of project costs, the amount of the incentive grant to be awarded the developer, the frequency of payments, and the eligibility period, which shall not exceed 20 years, during which reimbursement will be granted, and for a project receiving an incentive grant in excess of \$50 million, the amount of the negotiated repayment amount to the State, which may include, but not be limited to, cash, equity, and warrants. Except for redevelopment incentive grant agreements with a municipal redeveloper, or with the developer of a redevelopment project solely with respect to the cost of infrastructure improvements in the public right-of-way including any ancillary infrastructure project in the public right-of-

way, in no event shall the base amount of the combined reimbursements under redevelopment incentive grant agreements with the State or municipality exceed 20 percent of the total project cost, except in a Garden State Growth Zone, which shall not exceed 30 percent. NJSA 52:27D-489i (emphasis added)

The purpose of the provision was to allow the EDA and the State to share in the success of large transformative projects for which essential assistance had been provided.

In 2015, the Authority promulgated regulations that further clarified what elements to consider in negotiating the grant repayment:

(b) Except for qualified residential projects, mixed use parking projects, or projects involving university infrastructure, if the project receives tax credits, the Chief Executive Officer of the Authority, in consultation with the State Treasurer, shall negotiate the terms and conditions of any State redevelopment incentive grant agreement. **The State redevelopment incentive grant agreement shall include, but not be limited to, the following terms and conditions as determined by the Authority:**

1. The eligibility period, the maximum amount of project cost, the maximum percentage reimbursement amount, the maximum aggregate dollar amount of the incentive grant to be awarded the developer, the maximum annual percentage of reimbursement, the particular tax or taxes to be utilized from those listed in N.J.A.C. 19:31-4.10(a), the order in which multiple taxes will be applied to determine the incentive grant amount, **and, for a project receiving an incentive grant in excess of \$ 50 million, the amount of the negotiated repayment to the State, which may include, but not be limited, to cash, equity, and warrants and shall be up to the amount of the maximum aggregate dollar amount of the reimbursement.** If the actual project costs are less than the project costs set forth in the application, the percentage reimbursement amount will be based on the actual project costs. For the purposes of determining the amount and timing of any repayment due for projects receiving an incentive grant in excess of \$ 50 million, the Authority shall consider such factors as the financial structure of the project, risk of the project, developer returns, magnitude of State support, as well as the returns of various types of revenue generating projects, that is, retail, commercial, and/or hotel. If the project does not produce the anticipated amount of incremental taxes in a given year, the developer shall only receive the approved percentage of actual tax revenue created. No portion of revenues pledged pursuant to P.L. 2013, c. 161 shall be subject to withholding or retainage for adjustment, in the event the developer or taxpayer waives its rights to claim a refund thereof in the grant agreement;(NJAC 19:31-4.8) (emphasis added)

Both the ERG Act and the regulations provided the State and the EDA with broad latitude to fashion the GRM; terms that may be negotiated included both the trigger for repayment and the method of repayment.

Since the enactment of the ERG Act, the Authority has executed three ERG grants with a reimbursement in excess of \$50 million that include a GRM. In each case, the GRM differed. For instance, the grant reimbursement agreement for Triple Five (Ameream, LLC at the Meadowlands) provided that the State and the EDA will receive three percent of net revenues. This agreement remains active. The Sayreville ERG grant agreement, no longer active, provided a graduated return to the State based upon the performance of the project. For instance, if the return on equity exceeds 18 percent and up to 21 percent, the State receives 10 percent of the excess cash flow, if the return on equity exceeds 21 percent and up to 25 percent, the State receives 15 percent of the excess cash flow, and finally, if the return on equity exceeds 25 percent, the State receives 20 percent of the excess cash flow. The third GRM was applicable to Revel, also no longer active.

Although the window to apply for a grant under ERG program sunsetted in July 2019, there are several ERG projects that applied in a timely manner that have not been approved by the Board that have an anticipated reimbursement in excess of \$50 million. These projects require the negotiation of a GRM. Rather than customize the repayment mechanism for each application, staff proposes a uniform repayment mechanism that is fair to all applicants and meets the policy goals of the Act of allowing the State and the EDA to share in the success of these projects.

It is proposed that the Authority adopt a policy that involves an annual comparison of projected cash flow against actual cash flow, and requires an annual repayment based on this comparison. In the case of a commercial project, if the developer's cash flow is greater than projected at the time of board approval, on an annual basis the authority will require the developer to pay 25 percent of the amount of cash flow that exceeds the internal rate of return approved by the board, which shall be deposited into the General Fund of the State. For purposes of this policy, "cash flow" means the profit or loss that an investment property earns from rent, deposits, and other fees (including ERG payments) after financial obligations, such as debt, maintenance, and other expenses, have been paid. The policy will require the developer to submit annual audited financials to the Authority to enable staff to determine the correct amount of the repayment.

The determination of projected cash flow will be based on the final pro forma provided by the applicant and used by EDA staff in its completion of the gap analysis. The final pro forma is inclusive of the ERG payment. In addition to EDA staff's review of the pro forma, it is proposed under this new policy that the applicant's pro forma is reviewed and deemed to be reasonable and realistic by the Authority's real estate advisory consultant. Because of the large amount of the award and because the pro forma will be used on an ongoing basis under this policy, this enhanced review by a third-party expert will provide an additional layer of confidence that the award is based on a reasonable and realistic projection of future performance. Prior to a project advancing to the Board, EDA and Treasury will consult about the GRM and the underlying pro forma.

To ensure the benchmark is known and understood, the final pro forma of cash flow which has been deemed reasonable and realistic by the Authority's real estate advisory consultant will be added as an attachment to the applicant's grant agreement and will serve as the basis of computing any excess cash flow to which the State is entitled under this policy.

Following the completion of the project, the applicant will provide on an annual basis the CPA audited financial statements of the project's performance.

The CPA audited statements must be formatted or contain a schedule completed by the CPA that mirrors the format of the final pro forma of cash flow contained in the grant agreement. EDA staff will compare the actual performance of cash flow in that year to the final pro forma cash flow of that same year as contained in the grant agreement. Should actual cash flow exceed pro forma cash flow, the State will be entitled to 25 percent of that excess. As an example, the projected cash flow in year one after completion for a certain project was illustrated on the final pro forma to equal \$1 million. The actual cash flow in that same year after project completion as shown on the applicant's financial statements amounts to \$1.5 million creating an excess cash flow of \$500,000. Under this policy, the State will be entitled to \$125,000 (25% x \$500,000) of that excess and the applicant will keep the remaining \$375,000. This same comparative analysis will be conducted for each year of the grant. The total amount of cash the State will be due will not exceed the original amount of the ERG award.

It is understood that changes in market conditions or other variables beyond the control of the applicant may have an impact on actual versus pro forma cash flow performance.

This policy will allow increases to any actual operating expense line item that was also a projected operating expense line item in the final pro forma or a new operating expense item that did not exist in the final proforma provided satisfactory documentation explaining the change is provided. EDA staff will review the facts provided by the applicant and determine if the changes are reasonable based on market conditions or other variables. EDA staff recommends delegated authority to approve such reasonable changes if they are less than 10 percent of the final pro forma for that year. Otherwise, staff will present the change to the Board for consideration and approval. To make its determination and/or recommendation to the Board, EDA staff may request additional documentation from the applicant or seek review from the Authority's real estate advisory consultant.

Staff recommends this approach for several reasons:

1. An applicant's cash flow has always been an essential element of the eligibility analysis under the ERG program. When calculating an applicant's financing gap, staff relies primarily on the developer's cash flow projections. By focusing on the same cash flow projections when determining the GRM, the proposed policy allows the developer to receive the amount of return warranted by the project before it is required to repay the State and EDA.
2. The proposed repayment mechanism is very similar to the repayment mechanism included in the Governor's proposed incentive bill. The only difference being that the proposed bill allows the GRM to be up to 25%, as opposed to set at 25%. By adopting this policy now, the Authority will put future applicants on notice of repayments that will be required.
3. In the future, the specific pro forma, and thus the amount of the GRM, will be approved by the board as part of its initial approval of the project. By setting the repayment benchmark at 25% in this policy, the Board is giving staff clear guidance about how to approach the GRM.

Recommendation:

It is recommended that the Authority adopt a uniform policy to calculate the guaranteed repayment mechanism based on a comparison of projected and actual cash flow. This policy will be effective immediately and will apply to any ERG agreements with reimbursement over \$50 million that have not been executed.



Prepared by: Bette Renaud and David A. Lawyer

FILM TAX CREDIT PROGRAM



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

DATE: March 10, 2020

SUBJECT: Film Tax Credit Program –Certification of Unused or Unredeemed Credits in SFY2019 and Increase to SFY2020

Summary:

The Members are requested to approve the certification of \$94,302,365 in unused or unredeemed film tax credits for SFY2019, which will increase by \$50,000,000 the film tax credits available for SFY2020. This increase is the maximum allowed by statute and will raise the total amount of film tax credits available in SFY2020 to \$150,000,000.

Background:

P.L. 2019, c.506 was enacted on January 21, 2020, amending the Garden State Film and Digital Media Jobs Act. Specifically, the amendment extends the statutory deadline for film and digital media tax credits until June 30, 2028 and increases the annual program cap for available film tax credits from \$75,000,000 to \$100,000,000 per state fiscal year.

Additionally, the amendment directs the Authority to certify any unused or unredeemed film tax credits in a state fiscal year which then shall be used to increase the annual cap in the subsequent state fiscal year. The total increase cannot exceed \$50,000,000 of unused and unredeemed film tax credits in a state fiscal year, which could supplement the annual film tax credit cap up to a maximum of \$150,000,000.

Certification of Unused or Unredeemed Film Tax Credits:

The Authority will determine the amount of “unused” tax credits based on the difference between the total amount of available tax credits in a given state fiscal year, and the total amount approved by the Authority within a state fiscal year, should the Authority not approve the full amount of available tax credits within a given state fiscal year. The Authority will determine the amount of “unredeemed” tax credits based on projects that have been approved for some amount of tax

credits, but are unable to certify the full amount of qualified film production expenses on which the tax credit award was based, and therefore unable to utilize the full amount of their estimated tax credit award. For unredeemed tax credits, the Authority will also look at projects that may have been approved for a tax credit award, but missed the deadline required for principal photography, as required by statute, and are therefore no longer eligible to receive the tax credit for which they were approved.

Pursuant to P.L. 2019, c. 506, the staff's proposed certification of unused or unredeemed tax credits for State Fiscal Year 2019 is below:

SFY2019 Film Tax Credit Cap: \$100,000,000

SFY2019 – Film Tax Credit Approvals	
Applicant	Approved Total Award
Besa Movie LLC	\$ 469,794
The HKB Film LLC	\$ 77,397
Touchstone Television Productions LLC	\$ 2,420,661
Day 28 Films Liberty LLC	\$ 3,199,577
Total Approved SFY2019 Tax Credits	\$ 6,167,429
Total Unused SFY2019 Tax Credits	\$ 93,832,571

SFY2019 – Total Unredeemed Tax Credits		
Applicant	Approved Total Award	Reason Unredeemed
Besa Movie LLC	\$ 469,794	Missed deadline for principal photography.
Total Unredeemed SFY2019 Tax Credits	\$ 469,794	

SFY2019 Total Unused and Unredeemed Tax Credits: \$94,302,365

Cumulative Amount of Increase to SFY2020 from SFY 2019: \$50,000,000 *

**Increase cannot exceed \$50,000,000.*

Total SFY2020 Film Tax Credit Cap: \$150,000,000

Recommendation:

The Members are requested to approve the certification of \$94,302,365 in unused and unredeemed film tax credits for SFY2019, which will increase by \$50,000,000 the film tax credits available for SFY2020. This increase is the maximum allowed by statute and will raise the total amount of film tax credits available in SFY2020 to \$150,000,000.



Prepared by: Matt Sestrich

BOND PROJECTS

BOND RESOLUTIONS

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Stand-Alone Bond

APPLICANT: Yeshivat Yagdil Torah Inc

PROD-00187739

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 100 James Street Lakewood Township Ocean County

APPLICANT BACKGROUND:

Yeshivat Yagdil Torah Inc, established in 2011, provides elementary school education. The School focuses on providing teaching of the Torah alongside traditional academics. The School serves a population of 250 students in kindergarten through the seventh grade. Ezra Semah is the School's president.

The Attorney General's Office has reviewed the information submitted by the borrower for the project relating to the First Amendment Establishment Clause.

The Applicant is a 501(c)(3) not-for-profit entity for which the Authority may issue tax-exempt bonds as permitted under Section 103 and Section 145 of the 1986 Internal Revenue Code as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

OTHER NJEDA SERVICES:

None

APPROVAL REQUEST:

Authority assistance will enable the Applicant to reduce its interest expense by refinancing the balance of two outstanding conventional loans that were used to purchase and renovate the existing property. Proceeds of the bond will also pay the cost of issuance.

EDA staff, in accordance with the process for direct purchase bond applications, received and reviewed the credit approval memorandum of Lakeland Bank and deems it to be satisfactory.

FINANCING SUMMARY:

BOND PURCHASER: Lakeland Bank (Direct Purchase)

AMOUNT OF BOND: \$4,921,500 Tax-Exempt Bond

TERMS OF BOND: 10 years; 25 year amortization. 5 years at 3.35% fixed. At the end of the 5 year period, the rate will adjust to the FHLB NY AA rate plus 2.50% fixed for 5 years, subject to interest rate floor of 3.35%.

ENHANCEMENT: N/A

PRODUCT COSTS:

Refinancing	\$4,921,500.00
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TOTAL COSTS: \$4,921,500.00

JOBS:

NJ Full Time Jobs at Application	Expected New Full Time Eligible Jobs at Project Site	Full Time Maintained Jobs at Project Site	Estimated Construction Jobs
40	5	0	0

PUBLIC HEARING: 3/10/2020

BOND COUNSEL: Chiesa Shahinian & Giantomasi PC

DEVELOPMENT OFFICER: Kathy Durand

UNDERWRITER OFFICER: Steven Novak

LOANS/GRANTS/GUARANTEES

HAZARDOUS DISCHARGE SITE REMEDIATION FUND



MEMORANDUM

TO: Members of the Authority
FROM: Tim Sullivan, Chief Executive Officer
DATE: March 10, 2020
SUBJECT: NJDEP Hazardous Discharge Site Remediation Fund Program

The following municipal grant project has been approved by the Department of Environmental Protection to perform preliminary assessment and site investigation activities. The scope of work is described on the attached project summary:

HDSRF Municipal Grant:

Prod 188244 Camden Redevelopment Agency (Reliable Tire Company) \$157,283

Total HDSRF Funding – March 2020 **\$157,283**

A handwritten signature in blue ink, appearing to be "TS", is written over a horizontal line.

Tim Sullivan

Prepared by: Kathy Junghans

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Hazardous Discharge Site Remediation - Municipal

APPLICANT: Camden Redevelopment Agency (Reliable Tire Company)

PROD-00188244

PROJECT USER(S): Same as applicant

PROJECT LOCATION: Northwest Corner of Chestnut and Orchard Street Camden City Camden County

APPLICANT BACKGROUND:

Camden Redevelopment Agency (CRA), identified as Block 1302, Lot 1 is a former tire warehouse and retailer which has potential environmental areas of concern (AOCs). CRA currently holds a tax sale certificate on the project site and has satisfied proof of site control. It is CRA's intent, upon completion of the environmental investigation activities to redevelop the project site for light industrial.

NJDEP has approved this request for Preliminary Assessment (PA) and Site Investigation (SI) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A.

OTHER NJEDA SERVICES:

None

APPROVAL REQUEST:

Camden Redevelopment Agency is requesting grant funding to perform PA and SI in the amount of \$157,283 at the Reliable Tire Company project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$157,283.00

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site Investigation	\$148,743.00
Preliminary Assessment	\$8,540.00
EDA Administrative Cost	\$500.00

TOTAL COSTS: \$157,783.00

DATE: 3/3/2020

PETROLEUM UNDERGROUND STORAGE TANK (PUST)



MEMORANDUM

TO: Members of the Authority
FROM: Tim Sullivan, Chief Executive Officer
DATE: March 10, 2020
SUBJECT: NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

The following residential and commercial projects have been approved by the Department of Environmental Protection to perform closure/upgrade and site remediation activities. The scope of work is described on the attached project summaries:

PUST Residential Grant:

Prod 188098	Brett Porter	\$129,595.50
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PUST Commercial Grant:

Prod 188119	The Estate of Mary Piscitelli	\$109,312.08
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Total UST Funding – March 2020	\$238,907.58
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A handwritten signature in blue ink, appearing to be "TS", is written over a horizontal line.

Tim Sullivan

Prepared by: Kathy Junghans

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Underground Storage Tank - Residential

APPLICANT: Brett Porter

PROD-00188098

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 131 Paterson Road Fanwood Borough Union County

APPLICANT BACKGROUND:

Brett Porter is a homeowner seeking to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform the required remediation. The tank will be decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

OTHER NJEDA SERVICES:

None

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$129,595.50 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$12,959.55 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: \$129,595.50

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

UST Project: Upgrade, Closure, Remediation	\$129,595.50
UST Project: NJDEP Costs	\$12,959.55
EDA Administrative Cost	\$250.00

TOTAL COSTS: \$142,805.05

DATE: 3/4/2020

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Underground Storage Tank - Commercial

APPLICANT: The Estate of Mary Piscitelli

PROD-00188119

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 148-150 Louis Place Union Township Union County

APPLICANT BACKGROUND:

Piscitelli Garage Facility, owned by The Estate of Mary Piscitelli, received a grant in the amount of \$134,775 under P30609 to perform soil and groundwater remediation for the closure of the former underground storage tanks (UST's) at the project site. The tanks were decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible to perform groundwater sampling and extensive remediation at the project site.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

OTHER NJEDA SERVICES: P30609: \$134,775

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$109,312.08 to perform the approved scope of work at the project site. Total grant funding including this approval is \$244,087.08

The NJDEP oversight fee of \$10,931.20 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: \$109,312.08

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

UST Project: Remediation	\$109,312.08
UST Project: NJDEP Costs	\$10,931.20
EDA Administrative Cost	\$500.00

TOTAL COSTS: \$120,743.28

DATE: 2/25/2020

REAL ESTATE

FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan, Chief Executive Officer

RE: Parcel F-1, Tinton Falls
Third Amendment to the Agreement to Assign with RWJ Barnabas Health, Inc. and the Fort Monmouth Economic Revitalization Authority

DATE: March 10, 2020

Request

I request that the Members approve the execution of the Third Amendment to the Agreement to Assign (“Assignment”) among the New Jersey Economic Development Authority (“NJEDA” or “Assignor”), the Fort Monmouth Economic Revitalization Authority (“FMERA” or “Seller”) and RWJ Barnabas Health, Inc. (“RWJBH” or “Assignee”). The Third Amendment provides for additional extension periods for RWJBH to obtain all necessary permits and approvals for the construction and operation of RWJBH’s planned project (described below) at Parcel F-1 in the Tinton Falls Reuse Area (the “Property”).

Background

1. Approval of the Purchase and Sale and Agreement and Mortgage

In September 2017, the Members authorized the execution of a Purchase and Sale Agreement (“PSA”) between FMERA and NJEDA for the Property, an approximately 36.3-acre parcel in the Tinton Falls section of the Fort that includes Building 2700, also known as the Myer Center, and Building 2705, the former Night Vision Lab. The September 2017 resolution also authorized FMERA’s execution of a mortgage on the Property in the amount of NJEDA’s estimated investment (\$7,328,771) to reposition the Property for sale and redevelopment.

2. Agreement to Assign

In February 2018, RWJBH submitted an unsolicited offer to NJEDA to purchase the Property for an amount not to exceed \$8 million. RWJBH intends to develop a health campus on the Property, which currently includes:

- An ambulatory care center
- A medical office building
- A Cancer Institute of New Jersey cancer center
- A system business office
- Campus space for future medical and health facilities

After negotiations among RWJBH, NJEDA and FMERA (jointly the “Parties”) and the approval of the NJEDA and FMERA Boards, the Parties executed an Agreement to Assign on August 10, 2018, that included the following terms:

*Parcel F-1, Tinton Falls
Third Amendment to the Agreement to Assign
Page 1*

- At closing, NJEDA will assign to RWJBH the PSA between FMERA and NJEDA for (a) all of NJEDA's actual and documented costs to reposition the Property for sale, including, but not limited to, cost of professional services, the demolition, site improvements, and other environmental investigation and remediation activities occurring at the Property plus (b) five percent (5%) of these costs, however, in no event shall the Assignment Price and Homeless Trust Fund Contribution exceed \$8 million.
- The Homeless Trust Fund Contribution, \$727,996.50, will be paid directly to FMERA by RWJBH at closing; this amount is included in the \$8 million maximum.
- At execution of the Agreement, RWJBH will post a deposit with its title company equal to 15% of NJEDA's estimated cost to reposition the Property for sale.
- As preconditions to the assignment and closing, RWJBH may perform its own title and survey investigation and due diligence and obtain necessary project approvals. The Approval Period duration is 18 months from the effective date of the Agreement with two 6-month extensions (subject to a \$50,000 non-refundable deposit per extension).
- Conditions precedent to the assignment and closing include an Amendment to the PSA, a Redevelopment Agreement between FMERA and RWJBH, and an amendment to the Fort Monmouth Reuse and Redevelopment Plan.

3. First Amendment to the Agreement to Assign

Under the executed Agreement to Assign, RWJBH's due diligence period commenced on the Assignment's Effective Date and concluded one hundred twenty (120) days thereafter on December 10, 2018. Because of NJEDA's ongoing demolition efforts on the Myer Center parcel, RWJBH was not able to conduct subsurface environmental due diligence in the footprints of Buildings 2700 and 2705 or the Lime Pit Area. In March 2019, the Members approved the First Amendment to the Agreement to Assign, dated June 5, 2019 (the "First Amendment"), which the Parties executed to permit RWJBH to conduct additional testing to assess subsurface environmental conditions at the Property beneath (i) Buildings 2700 and 2705 and (ii) the Lime Pit Area after the completion of the demolition efforts. While RWJBH was able to complete the additional testing beneath former Buildings 2700 and 2705 within the additional time allotted, the Army did not grant access for testing of the Lime Pit Area, and the Additional Testing Period set forth in the First Amendment expired.

4. Second Amendment to the Agreement to Assign

h On November 14, 2019 the Board approved a further modification and amendment to the Agreement to Assign (the "Second Amendment") to reflect the following:

- The provisions of Paragraph 10(a) of the Agreement to Assign notwithstanding, RWJBH was provided until sixty (60) days after the Effective Date of the Second Amendment or February 28, 2020, whichever was later, to conduct additional inspection, sampling and

testing to assess subsurface environmental conditions at the Property beneath the Lime Pit Area (the "Second Additional Environmental Testing Period").

- RWJBH had the right to terminate the Agreement to Assign on written notice to NJEDA and FMERA due to any unsatisfactory surface or subsurface environmental conditions at the Property beneath the Lime Pit Area within the Second Additional Environmental Testing Period.
- Upon such termination, the Deposit would be returned to RWJBH and, except as expressly provided by in the Agreement to Assign, all rights and obligations of the Parties would be null and void. If RWJBH does not elect to terminate the Agreement to Assign within the Second Additional Environmental Testing Period for the foregoing reason, RWJBH would conclusively be deemed to have waived its right of termination.

The Parties executed the Second Amendment to the Agreement to Assign on December 3, 2019. RWJBH has now satisfactorily completed environmental testing beneath the Lime Pit Area and is now proceeding to the project's approvals phase.

5. Proposed Third Amendment to the Agreement to Assign

Because of the scope and complexity of its project, RWJBH has determined that it will be unable to obtain all necessary permits and approvals for the construction and operation of the Property within the 18-month Approval Period and the two optional six-month extension periods specified in the Assignment Agreement. The expiration date of the Approval Period including options currently is February 10, 2021. Accordingly, in the event it is unable to obtain all approvals within the Approval Period under the Assignment Agreement as extended, RWJBH has requested two additional six-month extension options that would extend the Approval Period through February 10, 2022. In consideration for the two additional extension periods, RWJBH will pay a \$100,000 deposit per extension. The deposits will be credited against the Assignment Price at Closing and will only be refundable in the event of a default by FMERA or EDA.

Attached is a substantially final form of the Third Amendment. The final terms of the Third Amendment are subject to the review and approval of the Authority's Chief Executive Officer and the Attorney General's Office.

Recommendation

In summary, I request that Member authorize the execution of the Third Amendment to the Agreement to Assign among the New Jersey Economic Development Authority, the Fort Monmouth Economic Revitalization Authority and RWJ Barnabas Health, Inc. providing RWJBH up to two additional extension options to obtain all necessary approvals to develop a health care campus at Parcel F-1 in the Tinton Falls Reuse Area.



Tim Sullivan
Chief Executive Officer

Attachment: Third Amendment to Agreement to Assign
Prepared by: Kara A. Kopach, Juan Burgos and David E. Nuse

THIRD AMENDMENT TO AGREEMENT TO ASSIGN

THIS THIRD AMENDMENT TO AGREEMENT TO ASSIGN (hereinafter the “Third Amendment”) is made and entered into the ____ day of March, 2020 (the “Effective Date”), by and among:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic constituted as an independent authority and instrumentality of the State of New Jersey, pursuant to P.L. 1974, C.80, N.J.S.A. 34:1 B-1 et seq., with an address at 36 West State Street, P.O. Box 990, Trenton, New Jersey 08625 (hereinafter referred to as the “Assignor”); and

RWJ BARBABAS HEALTH, INC., a New Jersey non-profit corporation with an address at 95 Old Short Hills Road, West Orange, New Jersey 07052 (hereinafter referred to as the “Assignee”); and

FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY, a public body corporate and politic constituted as an independent authority and instrumentality of the State of New Jersey, pursuant to P.L. 2010, c.51, N.J.S.A. 52:27I-18 et seq., whose address is 502 Brewer Avenue, P.O. Box 267, Oceanport, New Jersey 07757 (hereinafter referred to as the “Seller” or “FMERA, and together with Assignor and Assignee, the “Parties”).

WITNESSETH:

WHEREAS, Assignor and FMERA previously entered into that certain Purchase and Sale Agreement, dated as of October 30, 2017, as amended (the “Purchase Agreement”), a copy of which is attached hereto as **Exhibit A**, pursuant to which Assignor has agreed to acquire certain real property identified in Paragraph 3 and Exhibit B of the Purchase Agreement (the “Property”); and

WHEREAS, the Parties previously entered into that certain Agreement to Assign, dated as of August 10, 2018, a copy of which is attached hereto as **Exhibit B**, pursuant to which Assignor agreed to assign to Assignee all of Assignor’s rights, title and interest in the Purchase Agreement by way of separate document; and

WHEREAS, the Parties previously entered into that certain First Amendment to Agreement to Assign dated June 5, 2019 a copy of which is attached hereto as **Exhibit C**, and that certain Second Amendment to Agreement to Assign dated December 3, 2019 a copy of which is attached hereto as **Exhibit D** (the Agreement to Assign, the First Amendment and the Second Amendment are collectively referred to as the “Assignment Agreement”); and

WHEREAS, Assignee has demonstrated to the satisfaction of Assignor and FMERA that Assignee has been diligently pursuing the approvals and permits necessary for construction and operation of the Property; and

WHEREAS, the Parties have determined that (i) Assignee will be unable to obtain all necessary permits and approvals for the construction and operation of the Property within the Approval Period (as defined in the Assignment Agreement) as extended, and (ii) the Approval Period should be subject to two (2) additional extension periods in order to prevent delays or interruption while Assignee seeks such permits and approvals; and

WHEREAS, the Parties have agreed to further modify and amend the Assignment Agreement as hereinafter set forth.

NOW THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, the parties hereto mutually covenant and agree as follows:

1. Recitals. The recitals set forth above are true and correct and by this reference are incorporated herein in their entirety.
2. Definitions. All terms not defined herein shall have the meaning given to them in the Agreement to Assign.
3. Amendment of Agreement to Assign. Section 8.ii. of the Agreement to Assign is hereby amended and restated in its entirety as follows:

Approval Period. The Approval Period in the original Agreement expired on February 10, 2020. Assignee has exercised its first six (6) month extension through August 10, 2020 and has paid the required \$50,000 non-refundable deposit. Assignee may exercise up to three (3) additional six (6) month extension periods upon payment by Assignee to Assignor of (i) with respect to the second extension, a \$50,000 non-refundable deposit, and (ii) with respect to the last two extensions, a \$100,000 non-refundable deposit per extension; provided, that all extension payments shall be fully refundable in the event of a default hereunder by FMERA or Assignor. Such deposits shall be credited against the Assignment Price at Closing. If, after expiration of the such extension periods, Assignee has not obtained all permits and approvals necessary pursuant to this Section, any Party shall have the right to terminate this Agreement, and in the event of such a termination this Agreement shall be deemed null and void, the deposit monies (with the exception of any deposit monies paid in exchange for an extension of the Approval Period) shall be refunded to Assignee, and no Party shall have any other liability to the other pursuant to such agreements.

4. Counterpart Copies. This Third Amendment may be executed in any number of counterpart copies, all of which shall have the same force and effect as if all parties hereto had executed a single copy hereof. Facsimile or PDF signatures to this First Amendment shall have the same force and effect as "ink" signatures and no "ink" copy of any facsimile or PDF signature is required to bind the party signing by facsimile or PDF to this Third Amendment.
5. Entire Agreement, Ratifications and Reconciliation. The Assignment Agreement and this Third Amendment contain the final and entire Agreement between the Parties with respect to the sale and purchase of the Property, and are intended to be an integration of all prior negotiations and understandings. Except as modified in this Third Amendment, the Assignment Agreement is hereby ratified and remains in full force and effect. The terms and provisions of this Third Amendment shall be reconciled with the terms and provisions of the Assignment Agreement to the fullest extent reasonably possible; provided, however, in the event of any irreconcilable

conflict between any term or provision of this Third Amendment and any terms or provisions of the Assignment Agreement, such term or provision of this Third Amendment shall control.

NO FURTHER TEXT; SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties have executed and delivered this Third Amendment as of the date first above written.

**FORT MONMOUTH ECONOMIC
REVITALIZATION AUTHORITY**

Name:

Title:

**NEW JERSEY ECONOMIC
DEVELOPMENT AUTHORITY**

Name:

Title:

RWJ BARNABAS HEALTH, INC.

Name:

Title:



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

RE: FMERA Purchase and Sale & Redevelopment Agreement with Somerset Development, LLC for the Lodging Parcel in Oceanport

DATE: March 10, 2020

Request

I am requesting that the Board consent to the Fort Monmouth Economic Revitalization Authority (“FMERA”) entering into the redevelopment agreement that is contained within FMERA’s Purchase and Sale & Redevelopment Agreement (“PSARA”) with Somerset Development, LLC (“Somerset”) for the sale and redevelopment of the Lodging Parcel (the “Project”) in the Fort’s Oceanport Reuse Area.

Background

FMERA was created by P.L. 2010, c. 51 (“the Act”) to carry out the coordinated and comprehensive redevelopment and revitalization of Fort Monmouth. The Act designates the New Jersey Economic Development Authority (“NJEDA”) as a designated redeveloper for any property acquired by or conveyed to FMERA and authorizes FMERA to enter into redeveloper agreements with NJEDA for the redevelopment of the Fort, while also allowing FMERA to enter into redevelopment agreements directly with private developers.

In October 2016, FMERA and the Army entered into an Economic Development Conveyance Agreement (“EDC Agreement”) with the Army for the Phase 2 portion of the Fort, and title to the property was transferred to FMERA in November 2016. The Lodging Parcel is located in the Oceanport section of the Phase 2 property.

FMERA issued a Request for Offers to Purchase (“RFOTP”) in connection with the planned redevelopment of the Lodging Area in Oceanport on December 29, 2016. The Lodging Area consists of an approximately 15± acre parcel of land containing eight buildings (Buildings 270, 271, 360, 361, 362, 363, 364 and 365) totaling approximately 184,207 gsf located on Signal Avenue in the Main Post Area of Fort Monmouth (the “Property”). A portion of the Property is located within the Fort Monmouth National Register Historic District and Buildings 270 and 271 are considered contributing resources to the Historic District and are subject to historic preservation covenants.

Responses to the RFOTP were due on April 21, 2017 and four responses were received from Highview Homes, LLC, Somerset Development, LLC, Tetherview Property Management, LLC, and Toll Brothers, Inc./RPM Development, LLC. An evaluation committee scored the proposals and Somerset was the highest ranked proposal. Subsequently, one of the four bidders submitted a formal withdrawal of its proposal. As Somerset's proposal was also compliant with the RFOTP, the evaluation committee recommended proceeding with negotiations for a PSARA.

While the Reuse Plan contemplates the Property be redeveloped for lodging and/or conference use with a boutique hotel and spa (or other hospitality/lodging use), FMERA determined that the redevelopment of the Fort and its historic assets would be better served by locating a boutique hotel at the adjacent Allison Hall rather than on the Lodging Area. Additionally, the Reuse Plan includes the conversion of Building 360 into a residential use in the form of mixed-income apartments and Building 270 into permanent supportive units, to satisfy FMERA's obligations to provide homeless accommodations under federal Base Realignment and Closure law. FMERA has tentatively identified an alternate location for Building 270's permanent supportive housing units. Therefore, Building 270 was included within the Property and it is available for market rate or other affordable residential development. Buildings 270 and 271, known as Scriven Hall and Gardner Hall, respectively, and Building 360 are intended for reuse in the Reuse Plan. Buildings 361, 362, 363, 364, and 365 are all slated for demolition in the Reuse Plan.

The Reuse Plan envisions the creation of a scenic waterfront promenade from the eastern boundary of the Property to the adjacent Officer Housing development to the west of the Property. The Purchaser will be responsible for designing and constructing the portion of the waterfront promenade to be located on the Property. FMERA adopted Reuse Plan Amendment #14 in May 2019 to accommodate Somerset's anticipated project build out.

Purchase and Sale & Redevelopment Agreement

Pursuant to the terms of the PSARA, Somerset will pay \$17,500,000 for the entirety of the Property. The Purchase Price is based upon Purchaser having the necessary approvals which would permit the construction of a minimum of 140 three-story traditional, market-rate townhomes, provided, however, that the total number of housing units cannot exceed 180, of which at least twenty (20%) percent must be Affordable Housing (the "Project"). If Somerset makes diligent efforts to acquire such approvals and the site constrains their ability to construct one hundred and eighty (180) units, the Purchase Price will be adjusted by \$125,000 per market rate townhome that cannot be constructed, provided, however, that: (1) any such Purchase Price reduction shall not exceed fifteen (15%) percent of the Purchase Price; and (2) Purchaser shall remain obligated to set aside a minimum of twenty (20%) percent of the total housing units constructed as Affordable Housing. Somerset proposes to demolish Buildings 360, 361, 362, 363, 364, and 365 to construct up to 144 market rate/owner occupied townhouses while adaptively reusing Buildings 270 & 271 to satisfy the 20% affordable housing requirement on the Property.

Closing will occur within thirty (30) days of satisfaction of the conditions precedent to closing, which include: Somerset completing due diligence and obtaining all approvals necessary to develop the Project; FMERA resolving the Tidelands claim that currently encumbers the Property; FMERA providing an easement agreement to allow Purchaser to complete Purchaser's Utility

Obligation; an amendment to the Reuse Plan to accommodate the Project; and the consent of the NJEDA Board. The parties will endeavor to satisfy these contingencies within twelve (12) months of expiration of the due diligence period. Somerset will have the option of extending its twelve (12) month period for obtaining Project approvals by an additional six (6) months if it has not obtained them within the initial timeframe so long as Somerset is proceeding in good faith. FMERA will convey the property to Somerset in as-is condition, but with clear title and subject to the Army's on-going obligations under CERCLA to address pre-existing contamination that may exist on the property.

Somerset will commence construction of the Project no later than commence 90 days after the Purchaser obtains all Approvals, and complete construction within five (5) years. FMERA will have a right to repurchase the Property if construction is not timely commenced or completed. Somerset's capital investment in the Project shall be between twenty-five million (\$25,000,000) to thirty million (\$30,000,000) dollars. Somerset estimates that it will create approximately two hundred and thirty-one (231) temporary construction related jobs in connection with the Project. Purchaser represents that it will create or cause to be created a minimum of one (1) permanent full- or part-time job by Project completion or pay a penalty of \$1,500 for each permanent job not created.

Somerset shall be responsible for constructing and/or funding a new sewer main running east from the Property over the adjacent Allison Hall parcel and connecting to a new trunk main in Oceanport Avenue, a distance of approximately six hundred (600) feet. Within three (3) months of PSARA execution, Somerset will be responsible for any/all utility costs and property maintenance expenses associated with Buildings 270 and 271 and for any/all utility costs and property maintenance for the balance of the Property within 12 months.

Pursuant to the FMERA Act, all purchasers of real estate on Fort Monmouth must enter into a redevelopment agreement containing the following provisions, which will be covenants running with the land until the redeveloper completes the project: (i) a provision limiting the use of the property to the uses permitted by the Reuse Plan or an amendment to the Reuse Plan as approved by the FMERA Board and uses permitted by FMERA's Land Use Rules; (ii) a provision requiring the redeveloper to commence and complete the project within a period of time that FMERA deems reasonable; and (iii) a provision restricting the transfer of the property or the redeveloper's rights under the PSARA prior to completion of the project. Based on the redevelopment provisions of the PSARA between FMERA and Somerset, staff concludes that the essential elements of a redevelopment agreement between FMERA and Somerset are sufficiently addressed and that it is not necessary for FMERA to enter into a separate redevelopment agreement with Somerset for its redevelopment of the Lodging Parcel.

Attached is the June 8, 2018 PSARA between FMERA and Somerset. The PSARA specifies that Somerset will be confirmed as designated redeveloper of the Property upon NJEDA approval of the PSARA in accordance with N.J.S.A. 52:27I-38.

Recommendation

In summary, I am requesting that the Members consent to FMERA entering into the redevelopment agreement contained within the Purchase and Sale Agreement & Redevelopment Agreement with

Somerset Development, LLC for redevelopment of the Lodging Parcel in the Oceanport section of the former Fort Monmouth.



Tim Sullivan
Chief Executive Officer

Attachments: Purchase and Sale & Redevelopment Agreement
Parcel Map

Prepared by: Kara A. Kopach and David E. Nuse

**PURCHASE AND SALE AGREEMENT
AND REDEVELOPMENT AGREEMENT**

BETWEEN

FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY

As Seller,

AND

SOMERSET DEVELOPMENT, LLC

As Purchaser

As of ^{JULY} ~~May~~ 8, 2018

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EXHIBIT LIST

- A. Conceptual Plan
- B. Survey & Description of Property
- C. Army Quitclaim Deed
- D. License Agreement

**PURCHASE AND SALE AGREEMENT AND
REDEVELOPMENT AGREEMENT**

This **PURCHASE AND SALE AGREEMENT AND REDEVELOPMENT AGREEMENT** (this "Agreement") is made as of ^{June} ~~May~~ 8, 2018 ("Effective Date") between the **FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY**, ("FMERA" or "Authority" or "Seller") a public body corporate and political constituted as an independent authority and instrumentality of the State of New Jersey, pursuant to P.L. 2010, c. 51, N.J.S.A. 52:271-18 et seq., whose address is 502 Brewer Avenue, Oceanport, New Jersey 07757, and **SOMERSET DEVELOPMENT, LLC**, a limited liability company of the State of New Jersey, located at 101 Crawfords Corner Road, Holmdel, New Jersey 07733 ("Somerset" or "Purchaser"). Seller and Purchaser are collectively referred to herein as the "Parties."

WITNESSETH:

WHEREAS, pursuant to the Defense Base Closure and Realignment Act of 1990, Pub.L.101-510 (10 U.S.C. § 2687), on behalf of the United States Secretary of Defense, the Office of Economic Adjustment recognizes the Seller as the Local Redevelopment Authority for the former Fort Monmouth military installation ("**Fort Monmouth**"), located in the Boroughs of Oceanport, Eatontown and Tinton Falls, New Jersey; and

WHEREAS, FMERA has adopted the Fort Monmouth Reuse and Redevelopment Plan, last amended October 2017, as same may be amended from time to time (the "Reuse Plan") which governs land use at the Property in conjunction with the land use regulations set forth at N.J.A.C. 19:31C-3.1 et seq.; and

WHEREAS, the United States Department of the Army (the "**Army**") and Seller executed an Economic Development Conveyance Agreement dated October 25, 2016 outlining

the terms and conditions of the transfer of certain portions of Fort Monmouth, which includes the “Property” (hereinafter defined) from the Army to Seller; and

WHEREAS, Seller acquired title to certain property identified on the official tax map of the Borough of Oceanport as a portion of Block 110, Lot 4, and more commonly known as a the Lodging Area of Fort Monmouth from the Army via quitclaim deed on November 17, 2016 (the “**Army Quitclaim Deed**”) along with sufficient adjoining property in order to provide for free and unencumbered ingress and egress from the Property to and from adjoining dedicated and proposed public streets and Seller is able to convey the Property to the Purchaser, subject to the terms, conditions, covenants and restrictions as set forth in the Army Quitclaim Deed; and

WHEREAS, FMERA publicly advertised a Request for Offers to Purchase (“RFOTP”) the Lodging Area parcel in Fort Monmouth, Oceanport, NJ situated on an approximately fifteen (15) acre site situated along Signal Avenue in Oceanport. In addition to the acreage, the Lodging area includes eight (8) buildings (Buildings 270, 271 & 360-365) (collectively, the “**Property**”) as further identified, described and defined herein), in accordance with FMERA’s Rules for the Sale of Real and Personal Property, N.J.A.C. 19:31C-2.1 et seq.;

WHEREAS, as of the Effective Date or upon New Jersey Economic Development Authority’s (“**NJEDA**”) consent to Seller’s execution of this Agreement (whichever occurs later), Purchaser is the designated Redeveloper of the Property pursuant to N.J.S.A. 52:27I-38;

WHEREAS, Seller desires to sell to Purchaser and Purchaser desires to purchase the Property from Seller subject to the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the mutual receipt and legal sufficiency of which the Parties hereby acknowledge Seller and Purchaser hereby agree as follows:

DEFINITIONS

For all purposes of this Agreement, the following terms shall have the respective meanings set forth below:

1. **Definitions:**

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

"Affordable Home" shall mean a residential rental unit with affordability controls as defined by the Affordable Housing Regulations, and as approved and administered by the Borough or the administrative agent appointed under the Affordable Housing Regulations, that meets the following requirements: (a) is reserved for occupancy by low or moderate income households in accordance with Affordable Housing Regulations; (b) has a restriction on the rental prices as determined in accordance with the Affordable Housing Regulations, (c) can only be rented to Qualified Persons and (d) contains the number of bedrooms as required by the Affordable Housing Regulations.

"Affordable Housing Regulations" shall mean the requirements established pursuant to the Fair Housing Act (N.J.S.A. 52:27D-301 et seq.), the Federal Fair Housing Act (42 U.S.C. §§ 3601, et seq.), and N.J.S.A. 45:22A-46.3 et seq. (the "**Sarlo Act**") subject to confirmation by the

NJ Mortgage and Housing Finance Agency that the Sarlo Act applies to the Project, and all other applicable laws, court decisions and regulations relating to the establishment and regulation of Affordable Homes.

“Agreement” means this Purchase and Sale Agreement and Redevelopment Agreement dated above, as same may be amended, modified or supplemented from time to time by written instrument signed by the Parties.

“All Approvals” means all Non-Appealable Final Approvals, permits, decisions, reviews and agreements issued by municipal, county, state, federal and quasi-governmental authorities needed to obtain building permits for all of the residential uses on the Property and related off-site improvements so as to allow the continuous development of the Project and which Approvals shall contain terms and conditions acceptable to Purchaser in its reasonable discretion, including but not limited to, the following Non-Appealable Final Approvals: (i) the mandatory conceptual review approval of the Project by FMERA which is required pursuant to N.J.A.C. 19:31C-3.20(c); (ii) (a) a Preliminary Assessment confirming no evidence of areas of concern (“AOCs”) on the Property or (b) a Final Remediation Document issued to Somerset by either the New Jersey Department of Environmental Protection (“NJDEP”) or Somerset’s licensed site remediation professional that documents that the Property has been remediated; (iii) a representation from the Borough or the administrative agent appointed under the Affordable Housing Regulations, that all of the proposed Affordable Homes adhere to all Affordable Housing Regulations; (iv) final site plan and subdivision approval; (v) the receipt by Purchaser of any necessary licenses and approvals from all governmental authorities required to develop and operate the Property as set forth herein; (vi) any necessary amendment to the Reuse Plan as provided in Section 13(d); and (vii) any approvals and permits required pursuant to the Coastal

Area Facilities Review Act, N.J.S.A. 13:19-1, et seq. Those approvals necessary to obtain financing for the Project are excluded from the definition of "All Approvals."

"Approval" or "Approvals" means permits, decisions, reviews and agreements issued by municipal, county, state, federal and quasi-governmental authorities needed to develop the Project.

"Approval Costs" shall mean all costs and expenses including, without limitation, attorneys', consulting, engineering, and application fees associated with obtaining All Approvals.

"Approval Period" shall be 12 months commencing upon the completion of the Due Diligence Period as may be extended in accordance with Section 13. Purchaser will diligently seek to obtain all required permits and approvals within such twelve (12) month period. Notwithstanding the foregoing, the Approval Period may be extended by Purchaser for two (2) additional six (6) month periods with written notice to FMERA in the event that the Seller has determined that the Purchaser is diligently and in good faith pursuing Approvals but Purchaser has not obtained the Approvals. Such additional six (6) month period shall run from the expiration of the applicable Approval Period until the six-month anniversary of the expiration date. Additionally, the Approval Period may be Tolloed for up to twelve (12) months for litigation, a moratorium, or due to Force Majeure.

"Army" means the United States of America, acting by and through the Secretary of the Army and any division, department or agency thereof.

"Army Quitclaim Deed" means the quitclaim deed that FMERA received from the Army on November 17, 2016, whereby the Army conveyed all right, title and interest to the Property to FMERA, subject to the terms, conditions, covenants and restrictions set forth in the quitclaim deed, which is attached hereto as **Exhibit C**.

“Borough” means the Borough of Oceanport, Monmouth County, New Jersey.

“CERCLA” means the Comprehensive Environmental Response Compensation and Liability Act of 1980 (P.L. 96-510) as amended.

“CERCLA Covenants” shall have the meaning ascribed in Section 21.

“Closing” shall mean the transfer of the Property from the Seller to the Purchaser and the transfer of the Purchase Price from the Purchaser to the Seller which shall occur upon the satisfaction of the Conditions Precedent to Closing set forth in Section 14.

“Commence Construction”, **“Commenced Construction”**, **“Commence the Construction”** or **“Commencement of the Construction”** shall mean the receipt of building permits by the Purchaser and any two of the following items (i.) mobilization of contractors on site, (ii.) installation of infrastructure on site, (iii.) site work, or (iv.) building renovation work.

“Complete”, **“Completed”** or **“Completion”** means the issuance of a certificate of occupancy or temporary certificate of occupancy by the Borough for a building to be occupied for residential use as part of the Project.

“Conditions Precedent to Closing” shall mean the obligations of the Purchaser and Seller which are set forth in Section 14.

“Connection Fees” shall mean any and all fees, costs and other expenses paid by Purchaser to the applicable provider of water, sewer, electric or other utilities, in respect of Purchaser’s completion of Purchaser’s Utility Obligations.

“Deposit” shall mean collectively the Initial Deposit and Second Deposit and all accrued interest as described in Section 5 herein.

“Discharge” pursuant to N.J.S.A. 58:10-23.11b, as same may be amended, means any intentional or unintentional action or omission resulting in the releasing, spilling, leaking,

pumping, pouring, emitting, emptying or dumping of Hazardous Substances into the waters or onto the lands of the State, or into waters outside the jurisdiction of the State when damage may result to the lands, waters or natural resources within the jurisdiction of the State.

“Due Diligence Period” means the sixty (60) day period commencing upon the later to occur of (i) execution of this Agreement, or (ii) Seller’s delivery to Purchaser of the Survey, and ending at 5:00 p.m. on the sixtieth (60th) day thereafter, during which the Purchaser, at its sole cost and expense may investigate the Property to determine whether the as-is condition of the Property is satisfactory to the Purchaser. The Due Diligence Period may be extended by Purchaser for an additional thirty (30) days with a written notice to FMERA if such time is reasonably necessary in order to complete Purchaser’s environmental investigation.

“EDC Agreement” shall mean the Agreement dated October 25, 2016 entered into between the Army and FMERA which set forth the terms by which the Army conveyed the Property to FMERA and the terms under which FMERA acquired the Property from the Army.

“Effective Date” shall mean the date set forth in the introductory paragraph of this Agreement, if no date is set forth in the introductory paragraph, the Effective Date shall mean the date upon which the last party to sign this Agreement executes this Agreement.

“Environmental Laws” or **“Environmental Law”** shall mean each and every applicable federal, state, county or municipal environmental and/or health and safety statute, ordinance, rule, regulation, order, code, directive or requirement.

“Final Remediation Document” pursuant to N.J.S.A. 58:10-23.11b, as it may be amended, means a no further action letter (“NFA”) issued by the NJDEP pursuant to N.J.S.A. 58:10B-1 et al., or a response action outcome (“RAO”) issued by a licensed site remediation professional pursuant to N.J.S.A. 58:10C-14. Such documents shall be without deed restrictions

or engineering controls unless otherwise agreed upon by Purchaser.

“Finding of Suitability to Transfer” or **“FOST”** means the document dated August 11, 2016 prepared by the Army to document the environmental suitability for transfer of the Property from the Army to FMERA consistent with CERCLA Section 120(h) and Department of Defense Policy. In addition, the FOST includes CERCLA Notice, Covenant and Access Provisions and other Deed Provisions and the Environmental Protection Provisions necessary to protect human health or the environment after transfer of the Property from the Army to FMERA.

“Force Majeure” shall mean the failure or delay of performance by Seller or Purchaser of any provision of the Agreement by reason of the following: major economic catastrophe (which is defined as economic conditions that may adversely affect the Project or any of the individual phase(s) of the Project as demonstrated by an independent study prepared by a qualified consultant selected by the Party seeking the benefit of Force Majeure and approved by the non-benefiting party that demonstrates that the economic conditions at the time of the execution of this Agreement are better than the economic conditions in existence at the time of the claim of force majeure), labor disputes, strikes, picket lines, boycott efforts, war (whether or not declared), riots, moratorium regarding sewer, water or any other utilities, litigation filed against either Seller or Purchaser affecting the Property, or acts of God. In such cases, neither the Seller nor Purchaser shall be in default of this Agreement if the delay or failure to perform is by reason of the aforementioned events or conditions. Any extension of the timeframes for performance of obligations set forth in this Agreement for Force Majeure shall be contingent upon the Party claiming a Force Majeure notifying the other Party in writing within thirty (30) days of the occurrence of the event resulting in the failure or delay of performance. The time of

performance shall be extended for the period of the delay occurring as a result of the Force Majeure event; provided, however, that in no event shall the extension of the timeframe exceed twelve months in the aggregate for all Force Majeure or Tolling events.

“Hazardous Substances” means all substances set forth in N.J.A.C. 7:1E-1.7 as same may be amended from time to time.

“Home” shall mean a residential unit sold or rented, for which there are no restrictions or limitations on the sale or rental price.

“Housing Unit” means a Home or Affordable Home.

“Improvements” shall mean the buildings, fixtures and structures located on Property.

“Interested Parties” means Purchaser’s Mortgagee and Purchaser’s Lender.

“Jobs Report” means the periodic reports to be provided by the Purchaser to the Seller as required by Section 6(e) herein that provides the Seller with information concerning the number of temporary and permanent jobs created by the Purchaser during the construction of the Project and as of the time of Completion of the Project.

“Job Security” means the \$1,500 payment posted by the Purchaser with the escrow agent designated in accordance with Section 8 herein to secure the creation of 1 part time or full time permanent jobs as of the date of Completion.

“No Further Action Letter” (“NFA”) has the same meaning as set forth at N.J.S.A. 58:10B-1.

“Non-Appealable Final Approval” shall mean an Approval where the time to challenge or appeal the grant or denial of the Approval, or a term or condition of the Approval, before any administrative body or court of law has expired, and no challenge or appeal is pending. The term shall also mean an Approval decided after a challenge or appeal has been filed where the

challenge or appeal has been decided in Somerset's favor, and all terms and conditions contained in the Approval are acceptable to the Purchaser in its reasonable discretion.

"Person" means an individual, partnership, Limited Liability Company, corporation, business trust, Joint Stock Company, trust, unincorporated association, joint venture, government authority, or other entity of whatever nature.

"Preliminary Site Plan Approval" and "Preliminary Subdivision Approval" shall have the meanings set forth in N.J.S.A. 40:55D-1 et seq.

"Project" means the development of the Property consisting of the demolition and remediation of existing Improvements as well as the construction, reuse, rehabilitation and marketing of a total of one hundred and eighty-five (185) housing units which shall include a minimum of one hundred and forty (140) three-story traditional, market-rate townhomes and of which twenty (20%) percent of the total number of units must be Affordable Homes (for sale or for rent, solely at Purchaser's option), as well as the construction of the Waterfront Promenade. The Purchaser's site plan and subdivision plan is subject to (i) Seller's Mandatory Conceptual Review and (ii) the planning board review process of the Borough of Oceanport. The Project is further described herein at Section 6 and depicted in the conceptual site plans attached hereto as Exhibit A.

"Project Financing" means the Purchaser's equity investment.

"Property" means the buildings and land located on Fort Monmouth in Oceanport, New Jersey known as the Lodging Area situated on an approximately fifteen (15) acre parcel. The Property is situated along Signal Avenue in Oceanport. In addition to the acreage, the Property includes eight (8) buildings (Buildings 270, 271 & 360-365). A portion of the Property is located within the Fort Monmouth National Register Historic District and Buildings 270 and 271 are

considered contributing resources to the Historic District and are subject to historic preservations covenants. The Property is further described in Section 3 and is also depicted in the boundary survey and the metes and bounds description that is attached hereto as Exhibit B.

“Purchaser” shall mean Somerset Development, LLC, a limited liability company of the State of New Jersey, located at 101 Crawfords Corner Road, Holmdel, New Jersey 07733.

“Purchaser’s Intended Use” shall mean the development of a total of One Hundred Eighty-Five (185) housing units broken out as minimum of one hundred and forty (140) three-story traditional, market rate townhomes with twenty (20%) percent of the total number of units being Affordable Home units as is further described under the definition of “Project”

“Purchaser’s Lender” means an institutional lender; commercial, national or savings bank; savings and loan association; trust company; insurance company; real estate investment trust; or pension or retirement fund; utilized by Purchaser for financing the Project.

“Purchaser’s Mortgagee” means Purchaser’s Lender (where the context so dictates) or other party to whom Purchaser has granted a mortgage interest in the Property;

“Purchaser’s Project Documentation” means (i) all documentation created, obtained or received by the Purchaser in connection with obtaining the Approvals; (ii) all design, engineering, architectural, or construction drawings, plans, specifications or surveys created, obtained or received by the Purchaser in connection with the Project; (iii) all documentation created, obtained or received by the Purchaser during the Due Diligence Period; (iv) all documentation created, obtained or received by the Purchaser in connection with environmental due diligence, including but not limited to any Preliminary Assessment, Site Investigation or Remedial Investigation; and (v) title reports, including title exceptions; but the foregoing shall exclude any documents falling within attorney-client privilege.

“Purchase Price” is the price that the Purchaser shall pay the Seller as consideration for the Property. The Purchase Price shall be paid as described in Sections 4 and 5.

“Purchaser’s Utility Obligation” shall mean the Purchaser’s obligation to undertake infrastructure connections to new and/or upgraded utilities and disconnections from old utilities, as necessitated by the Approvals. These obligations shall include that (i) Purchaser is responsible for establishing service connections and accounts with New Jersey Natural Gas Company for Purchaser’s Intended Use; (ii) electric power, water and sanitary sewer service are currently provided over former Army systems; (iii) Purchaser is responsible for connecting to a new New Jersey American Water Company water main to be installed adjacent to the Property; (iv) FMERA anticipates that the existing sanitary sewer system will be taken off line within three (3) years at which time, or sooner of Purchaser’s election, as to which election, Purchaser must provide Seller with sixty (60) days written notice of its intent to make such election (subject to FMERA’s determination (to be made in FMERA’s sole discretion) that FMERA has the ability to fund the trunk main in Oceanport Avenue), Purchaser shall be responsible for constructing and/or funding a new sewer main running east from the Property over the adjacent Allison Hall parcel and connecting to a new trunk main in Oceanport Avenue, a distance of approximately 600 feet; (v) Purchaser is required at its sole cost and expense to use diligent efforts to establish metered electrical service with JCP&L for Buildings 270 & 271 within three (3) months after the expiration of the Due Diligence Period, and for the balance of the Property within twelve (12) months of the execution of this Agreement (whether or not the Purchaser has closed on the Property); (vi) Purchaser is responsible for replacement, repair, maintenance and/or relocation of utilities within the Property, subject to Seller’s reasonable review and approval, as required for Purchaser’s Intended Use; and (vii) within three (3) months after the execution of this

Agreement, Purchaser shall be responsible for any and all utility costs and property maintenance expenses associated with Building 270 & 271 with Purchaser to be responsible for any and all utility costs and property maintenance for the balance of the Property beginning twelve (12) months after execution of the Agreement (whether or not the Purchaser has closed on the Property).

“Qualified Persons” shall mean those low and moderate-income households who have been approved in advance and in writing by an administrative agent appointed under the Affordable Housing Regulations.

“Request for Offers to Purchase” or **“RFOTP”** means the Request for Offers to Purchase the Property issued by the Seller on December 29, 2016, Addendum #1 to the RFOTP issued on February 22, 2017, Addendum #2 to the RFOTP issued on March 21, 2017 and Addendum #3 to the RFOTP issued on April 18, 2017.

“Response Action Outcome” or **“RAO”** has the same meaning as set forth at N.J.S.A. 58:10-23.11b, as amended.

“Satisfaction Date” as per Section 14(c) is the date upon which all of the Conditions Precedent to Closing has been met by the Purchaser and Seller.

“Seller’s Broker” shall have the meaning ascribed in Section 46.

“Seller’s Net Proceeds” shall have the meaning ascribed in Section 12 (d).

“Survey” means an ALTA (or an equivalent) boundary survey prepared, certified and submitted to Purchaser for the Property and the improvements thereon, in form and substance reasonably acceptable to Purchaser.

“Tolling” shall mean a period of time during which all time frames and obligations of Purchaser or Seller as set forth in this Agreement are “Tolled,” or suspended in accordance with

the terms of this Agreement and which suspension of time frames and obligations shall continue until the event causing the Tolling or suspension of time frames and obligations is resolved to the satisfaction of the Party seeking the benefit of a Tolling period. The Party seeking the benefit of a Tolling period must provide the other Party with notice of the happening of the Tolling event within thirty (30) days after the occurrence of the Tolling event.

“Waterfront Promenade” shall mean the waterfront walkway that is planned for the Property’s northern boundary along Oceanport Creek as described in Section 6(n) hereof.

2. **Purchase and Sale Agreement.** Subject to the terms and conditions set forth in this Agreement and the performance by the Parties of all of the obligations hereunder, the Seller agrees to sell and convey to Purchaser, and the Purchaser agrees to purchase and acquire from Seller, the Property. The Seller will sell and convey to the Purchaser the Property in its AS-IS CONDITION, which consists of: (a) the land and all the buildings, other improvements and fixtures on the Property; (b) all of the Seller’s rights relating to the Property; and (c) all personal property specifically included in this Agreement.

3. **The Property.** The Property is described and defined in this Agreement and is depicted and described in the surveys and metes and bounds descriptions located in Exhibit B. The redevelopment and use of the Property by the Seller is subject to N.J.A.C. 19:31C-3.1 et seq. Purchaser recognizes that a portion of the Property is located within the Fort Monmouth National Register Historic District and Buildings 270 and 271 are considered contributing resources to the Historic District and are subject to historic preservations covenants.

4. **The Purchase Price.**

a. The price that the Purchaser will pay the Seller as consideration for the Property is Seventeen Million Five Hundred Thousand (\$17,500,000.00) Dollars, subject to adjustment in

accordance with (i) Section 4(b) and (ii) Section 25.

b. The Purchase Price set forth in Section 4(a) is based upon Purchaser having the necessary Approvals which would permit the construction of a minimum of 140 three-story traditional, market-rate townhomes, provided, however, that the total number of housing units cannot exceed 185, of which twenty (20%) percent must be Affordable Homes. If Somerset makes diligent efforts to acquire such Approvals and Purchaser is unable to obtain these Approvals, in such event, the Purchase Price will be adjusted by \$125,000 per market rate townhome that cannot be constructed, provided, however, that: (i) any such Purchase Price reduction shall not exceed fifteen (15%) percent of the Purchase Price; and (ii) Purchaser shall remain obligated to set aside twenty (20%) percent of the total housing units constructed as Affordable Homes.

5. Payment of the Purchase Price. Purchaser will pay the Purchase Price as follows:

At the time of submission of its bid, Purchaser deposited an initial deposit (the "Initial Deposit") with the Seller in the amount of:	\$875,000.00
An additional deposit (the "Second Deposit") will be deposited with Escrow Agent by Purchaser upon the execution of this Purchase and Sale and Redevelopment Agreement in the amount of:	\$1,750,000.00
Balance to be paid at closing of title, by wire transfer, in cash or by certified check (subject to adjustment at closing)	<u>\$14,875,000.00</u>
Total Purchase Price	<u>\$ 17,500,000.00</u>

6. Redevelopment Project, Purchaser's Covenants, Job Creation & Capital Investment.

a. Seller selected the Purchaser based upon the following factors concerning the

Project that are material to Seller's selection of the Purchaser: i) Purchase Price; ii) the estimated temporary construction jobs and permanent jobs to be created at or relocated to the Property; iii) the terms of purchase, including due diligence period as well as performance of Purchaser's Utility Obligations; iv) capital investment between twenty five million to thirty million dollars; v) Purchaser's financial capability to meet the proposed terms of purchase and project completion; vi) the future use of the Property; vii) impact upon the Borough, and viii) confirmation that the Purchaser's proposed use is consistent with the Reuse Plan. See N.J.A.C. 19:31C-2.14.

b. Purchaser represents that it is purchasing the Property with the intent to construct the Project. The Purchaser's conceptual site plans for the Project are attached as Exhibit A.

c. Purchaser shall at its sole cost and expense diligently seek to obtain All Approvals within the Approval Period. If Purchaser is unable to obtain All Approvals within the Approval Period, then Purchaser may (1) terminate this Agreement, at which point Purchaser will receive an immediate refund of the Deposit, or (2) the Purchaser may waive the receipt of any of the Approvals and proceed to Closing. Purchaser shall have the right, but not the obligation to undertake any litigation or administrative appeal to obtain All Approvals, including the right to litigate or appeal to the ultimate decision maker. If any Person, including but not limited to the Purchaser initiates litigation or otherwise appeals the grant, denial or revocation of any Approval, the time periods set forth herein shall be Tolloed and suspended during the time of such litigation or appeal, provided that the Tolling period shall not be greater than twelve (12) months in the aggregate for all Tolling or Force Majeure events. The Seller will deliver at Closing quitclaim deed(s) that provide for the subdivision of the Property. Seller will cooperate to the extent feasible to achieve such subdivision by deed, but shall not be obligated to deliver deeds

that subdivide the Property into individual Home or Affordable Home lots. Seller may however in its sole discretion elect to deliver deeds that subdivide the Property into individual Home or Affordable Home lots. Notwithstanding the foregoing, if Purchaser determines in its reasonable discretion that it is not likely that the Purchaser will obtain All Approvals within the Approval Period or any extension period resulting from a Tolling or Force Majeure event, then the Purchaser may terminate this Agreement upon thirty (30) days written notice to Seller and receive an immediate refund of the Deposit. In the event that the Closing occurs and Purchaser has not received All Approvals, Purchaser is still obligated to use good faith efforts to obtain All Approvals as necessary to comply with the Project schedule as set forth in Section 6d.

d. Subject to Force Majeure, Purchaser shall comply with the following Project schedule:

- (i) Purchaser will apply for required building permits within five (5) business days following Closing and will commence the Construction of the Project (A) within 60 days after Closing (provided that Purchaser shall be entitled to an additional 60 days if Purchaser has timely applied for required building permits, the permits have not been issued by the municipality within the 60 day period and Purchaser is diligently and in good faith pursuing the issuance of such permits) or (B) 180 days after Closing if Purchaser waives All Approvals in accordance with Section (14(a)(iii) of this Agreement
- (ii) Purchaser will complete construction of the Project in phases, as evidenced by Certificates of Occupancy no later than sixty (60) months from Commencement of Construction of the Project.
- (iii) The provisions of this Section 6.d. shall survive Closing.

e After the Purchaser receives a building permit for the Project, the Purchaser shall be obligated to provide the Seller with a Jobs Report within thirty (30) days of receiving a request from the Seller. The Purchaser will create a minimum of two

hundred thirty-one (231) part time or full time construction related jobs and 1 full or part time permanent job at the Project and shall report the number of such jobs to the Seller commencing on the first anniversary of closing, and annually thereafter, as job creation was an important factor in the selection of the Purchaser by the Seller. To the extent the Jobs Report indicates that Purchaser has failed to create a minimum of two hundred thirty one (231) part time or full time construction related jobs at the Project and 1 part time or full time permanent jobs at the Property as of the Completion of the Project, then the escrow agent designated pursuant to Section 8 herein shall release the Job Security to the Seller, at which point, the Purchaser shall have no further obligation to the Seller with respect to this Section 6.e or Section 8 herein

e. Prior to Closing, Purchaser shall provide the Seller with a declaration of covenants and restrictions upon the Property for review and approval by the Seller. The declaration of covenants and restrictions shall run with the land and shall contain the following, which shall expire upon the issuance of a Certificate of Completion issued by Seller:

1) The uses of the Property shall be limited to those uses permitted pursuant to the Reuse Plan.

2) Purchaser, as the approved redeveloper, will use commercially reasonable efforts to Commence the Construction and Complete the Project within the period of time established in this Agreement; and

3) Purchaser, as the approved redeveloper, will not sell, lease or transfer the Property, the Project, or this Agreement prior to the Completion of the Project or transfer a portion of the Project or the Property being sold, leased or transferred without the written consent of FMERA. Notwithstanding the foregoing, nothing herein shall preclude the Purchaser from (i) engaging in marketing and leasing activities or from selling individual units for the Project provided that that Affordable Home or Home that is the subject of

leasing or sale activity has been issued a certificate of occupancy prior to the lease or conveyance of the Home or Affordable Home, or (ii) assigning this Agreement to an Affiliate in accordance with the terms of Section 30 hereof.

4) Purchaser shall take all necessary measures to ensure the National Register historic preservation covenants on the Property for Building 270 & 271 are observed.

5) Purchaser shall design, fund and construct the portion of the waterfront walkway that is planned for the Property's northern boundary along Oceanport Creek.

g. Purchaser shall provide Seller with a copy of the recorded declaration of covenants and restrictions against the Property as soon as possible, but in any event within six (6) months of Closing.

h. To the extent that Purchaser has prepared renderings of the Project, for instance, in connection with its pursuit of Approvals, then, upon request by Seller, provided that said request is reasonable, Purchaser will provide Seller with renderings of the Project so that Seller may use same for public presentations and to further market the Property and Fort Monmouth.

i. Seller shall grant Purchaser a license to enter the Property in substantially the form as Exhibit D upon execution of this Agreement for the purposes of: 1) conducting due diligence investigations; and 2) facilitating Purchaser's planning, design, financing and approvals.

j. Purchaser is responsible for replacement, repair, maintenance and/or relocation of all roads and utilities within the Property, subject to Seller's review and approval.

k. Purchaser recognizes that there are National Register historic preservation covenants on the Property for Building 270 & 271. Purchaser covenants that Purchaser shall take all necessary measures to ensure the historic preservation covenants are observed.

l. Purchaser recognizes that, consistent with federal Base Realignment and Closure (“BRAC”) law, FMERA intends to hold on-going public auctions of furniture, fixtures and equipment (“FF&E”) located within the Main Post, including the Property with the exception of Buildings 270 & 271. Any FF&E remaining on the Property after the completion of the auctions will be included in the sale to Purchaser in “as-is where-is” condition and Purchaser shall be responsible for the storage and/or disposal of any such FF&E.

m. Purchaser acknowledges that an unresolved Tidelands claim (the “**Tideland Claim**”) currently encumbers the Property. FMERA will use its best efforts to work with NJDEP to resolve this issue in advance of Closing. Any costs or expenses incurred by FMERA in accordance with the foregoing shall be borne entirely by FMERA.

n. Purchaser shall design, fund and construct the portion of the waterfront walkway that is planned for the Property’s northern boundary along Oceanport Creek. The walkway will be owned and maintained by the homeowner’s association, subject to such an arrangement being permissible or, if such arrangement is not permissible, by the Purchaser.

o. Prior to Closing, Purchaser shall guaranty its obligation to complete the Project by making FMERA an additional insured under any performance guarantees for the Project provided to the Borough of Oceanport pursuant to the Municipal Land Use Law of the State of NJ, N.J.S.A. 40:55D – 1 et seq. (“MLUL”). Purchaser’s obligations under this provision shall survive Closing.

7. **Reversion to Seller.**

a. The quitclaim deed from Seller to Purchaser shall provide that, in addition to the remedy set forth herein, if the Purchaser does not meet the timeframes set forth in Section 6.(d) above that the Seller shall have the right of reversion of title, at Seller’s sole option, to any

Housing Unit on the Property for which Purchaser has not met the timeframes set forth in Sections 6(d), subject to the Interested Parties' right to cure as set forth in Section 7.c. below.

b. Notwithstanding the Purchase Price allocation in Section 6 below, should Seller exercise this reversion option, Seller and Purchaser agree that, based on the overall value of \$17,500,000, the Seller shall pay the Purchaser \$125,000 for each of the 140 existing townhouse building lot subject to reversion, plus a pro-rated portion of the amount up to \$180,000, inclusive of design costs, paid by Purchaser in accordance with Purchaser's Utility Obligation relating to the off-site sewer improvements plus a pro-rated amount in consideration of any infrastructure or lot improvements installed by Purchaser.

c. Seller's reversion right shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way (i) the lien of any mortgagee authorized by this Agreement, including that of Purchaser's Mortgagee, and (ii) any rights or interests provided in this Agreement for the protection of the Interested Parties. Notwithstanding anything herein to the contrary, Seller agrees to provide all Interested Parties with ninety (90) days advance written notice of Seller's intent to exercise its right of reversion ("**Seller's Reversion Notice**"). The ninety (90) day period referred to in the foregoing sentence is known as the "Reversion Cure Period." During the Reversion Cure Period, any of the Interested Parties may either (a) cure the default identified in Seller's Reversion Notice or (b) agree with Seller on a proposal, which must be acceptable to both parties in both parties' reasonable discretion, for one or more of the Interested Parties to cure Purchaser's default beyond the Reversion Cure Period (the "**Reversion Cure Plan**"). If, following the expiration of the Reversion Cure Period, the default is neither cured nor have the parties agreed upon a Reversion Cure Plan, then Seller may move forward with its right of reversion as discussed above, provided that, if the Seller determines that the

Interested Parties and the Purchaser are negotiating a Reversion Cure Plan in good faith as of the expiration of the Reversion Cure Period then the Seller may extend the Reversion Cure Period in its sole discretion as is equitably necessary to allow the parties to either (i) finalize the Reversion Cure Plan or (ii) terminate such negotiations if it becomes obvious to the Seller that a Reversion Cure Plan cannot be agreed upon. If the Reversion Cure Period expires or is terminated after being extended without there being any agreement on a Reversion Cure Plan, then any amount to be paid by Seller to Purchaser shall first be allocated to obtain mortgage releases from the Interested Parties on any of the Housing Units subject to reversion after which any funds not allocated to obtain mortgage releases from the Interested Parties shall be paid to Purchaser.

d. The Seller's right of reversion shall survive the Closing and/or termination of this Agreement, and shall run with the land on any portion of the Property that is subject to the Seller's right of reversion pursuant to Section 7a. The quitclaim deed from Seller to Purchaser shall also include the following: (i) that, in addition to the restrictions on Seller's right of reversion contained in this Agreement, Seller's right of reversion shall in no event apply to any portion of the Property that has been conveyed to the Borough or to a Homeowners' Association, (ii) that the right of reversion shall automatically and immediately terminate and be released for each and every Housing Unit for which the Purchaser has Commenced Construction, and (iii) that Seller's right of reversion is subject to the Interested Parties' right to cure as set forth above in Section 7.c (which right shall be recited, in full, in the quitclaim deed from Seller to Purchaser).

e. Purchaser may request that the Seller execute a release evidencing the termination of Seller's right of reversion on any applicable portion of the Property upon the presentation of (i) evidence that a building permit has been issued by the Borough and (ii) a form of release that

shall be recorded at the sole cost and expense of the Purchaser. The Seller's right of reversion is not intended as a waiver by any of the Interested Parties to challenge the validity of the exercise of the reversion option by the Seller if any of the Interested Parties believes that the Seller is improperly exercising its right to the reversion of title.

8. **Job Security.** Purchaser estimates that it will create approximately two hundred and thirty-one (231) temporary construction related jobs in connection with the Project. Purchaser represents that it will create or cause to be created a minimum of 1 permanent full or part-time jobs by Project completion (as an onsite manager in the event that the affordable housing units consist of rental units) or pay a penalty of \$1,500 for each permanent job not created. At Closing, Purchaser shall secure its obligation to create 1 permanent job upon the Project completion, through the posting of a cash escrow to be held by an escrow agent designated by Seller and Purchaser at Closing in the amount of \$1,500 (the "Job Security"). To effectuate the foregoing, the Seller, Purchaser and escrow agent shall enter into an escrow agreement at Closing

9. **Demolition.** Purchaser will demolish all identified buildings (Buildings 360-365) and other improvements on the Property, excluding Buildings 270 and 271. Purchaser will be responsible for all demolition costs, including the cost of any necessary asbestos and lead-based paint remediation.

10. **Purchaser Financially Able to Close.** The Purchaser represents that it has the necessary financial wherewithal and creditworthiness to secure financing to close on the Property and that it will, within thirty (30) days of the expiration of the of the Due Diligence Period, provide Seller with letters of interests from equity sources and/or financial institutions which will show

commitments for sufficient financing or equity to allow Purchaser to close on the Property. Notwithstanding the above, the Closing is not contingent upon the Purchaser obtaining any financing to purchase the Property. In addition, the Closing shall not be delayed to enable Purchaser to obtain Project Financing for the construction of the Project. The parties acknowledge that Purchaser will diligently pursue Project Financing, that the Purchaser will be responsible for all applications pertaining to Project Financing and that the Seller will cooperate as necessary with the Purchaser and the Interested Parties.

11. **Deposit Monies.** The Deposit will be held by FMERA's attorney ("Escrow Agent") in its interest-bearing, Attorney Trust Account until the Closing, or as otherwise provided in this Agreement. At Closing, Purchaser shall receive a credit against the Purchase Price in the amount of the Deposit. If Purchaser terminates this Agreement in accordance with its terms, the Escrow Agent shall refund the Deposit, to Purchaser within three business days of receipt of written notice by Purchaser and Seller.

12. **Title and Survey Investigation.**

a. Seller agrees that prior to and as a Condition Precedent to Closing, Seller shall deliver title to the Property that is good, marketable, fee simple title, valid of record and insurable at regular rates. The foregoing shall be inclusive of resolution of the Tideland Claim. Failure by FMERA to resolve the Tideland Claim shall be cause for Purchaser to terminate this Agreement. In the event of such a termination pursuant to this Section 12(a), the Purchaser shall be permitted to exercise the options available to it under Section 12(d) below.

b. Purchaser shall obtain a title search and may obtain a survey during the Due Diligence Period. No later than 15 days from Purchaser's receipt of its title commitment, Purchaser shall deliver to Seller a copy of the commitment and survey, if applicable, together

with a list of objections. Not later than 10 days after Seller receives Purchaser's objections, Seller shall notify Purchaser which of the objections, if any, Seller shall cure prior to or at the Closing, including when and in what manner said items are to be cured. If Purchaser is dissatisfied with Seller's response or lack of response, Purchaser may either terminate this Agreement within 30 days of receipt of Seller's response (or within 30 days of Seller's failure to respond) or proceed under this Agreement. If Purchaser elects to proceed under this Agreement after Seller supplies an unsatisfactory response or no response to Purchaser's objections, then Purchaser's election is deemed an acceptance of Purchaser's objections by the Purchaser and the Seller shall have no further obligation to cure the Purchaser's objections either prior to or at Closing.

c. Purchaser shall have the further right to order a run-down title examination(s) at any time prior to Closing, at Purchaser's sole cost and expense, and to submit to Seller any title and/or survey objections which may have arisen since the initial title and survey examination.

d. If Seller fails to meet the requirements of Section 12.a, or if Seller has agreed to cure a title or survey objection pursuant to Section 12.b and fails to do so, or if Purchaser has additional title and/or survey objections as a result of its run-down title examination pursuant to Section 12.c and Seller fails to cure objections raised pursuant to Section 12.c, then Purchaser may: (i) delay Closing to a date mutually agreed upon by Seller and Purchaser so that Seller or Purchaser may remove or cure such non-permitted exception at Seller's expense; (ii) close title and pay the Purchase Price with sufficient sums from the Purchase Price, as mutually acceptable to Seller and Purchaser, being placed into escrow with the Escrow Agent, to be used by Purchaser to cure or clear such non-permitted exception at Seller's expense; or (iii) terminate this Agreement. In the event that the Purchaser elects to proceed in accordance with Section 12.d (ii)

the amount placed into escrow with the Escrow Agent to be used by Purchaser to cure or clear such non-permitted exception at Seller's expense shall not exceed the Seller's net share of the Purchase Price as such, the maximum amount of money available to be placed in escrow to cure or clear such non-permitted exceptions and address any environmental remediation obligations pursuant to Section 21(c) below will never exceed: (i) \$12,111,881.25 which represents the entirety of sales proceeds net of real estate commission, Monmouth County Improvement Authority mortgage payoff, NJEDA working capital loan payoff, if applicable, and homeless trust fund payment ("Seller's Net Proceeds"). The amount placed into escrow pursuant to this Section 12.d shall have no bearing on Purchaser's obligation to fund Purchaser's Utility Obligations at the time of Closing.

e. From the date of this Agreement, Seller shall not permit any encumbrance on the Property other than with respect to any working capital loan(s) Seller may receive from the New Jersey Economic Development Authority without Purchaser's prior written consent, which consent may be withheld in Purchaser's sole discretion.

13. Due Diligence.

a. Purchaser and its agents shall have the right, during the Due Diligence Period, and at all times during the term of this Agreement, to access the Property, to inspect the Property and to investigate all matters relating thereto, including, but not limited to, existing zoning requirements, the physical condition of the Property, the environmental condition of the Property and its environs, title, and any other matters Purchaser deems relevant to its decision to purchase the Property.

b. As provided above, the Due Diligence Period is the sixty (60) day period commencing upon the later to occur of (i) execution of this Agreement, or (ii) Seller's delivery

of the Survey to Purchaser, and ending at 5:00 p.m. on the 60th day thereafter. Notwithstanding the foregoing, the Due Diligence Period may be extended for an additional thirty (30) days by Purchaser with notice to FMERA if such extension is necessary in order to complete Purchaser's environmental investigations. Purchaser may terminate this Agreement in its sole, absolute and unfettered discretion prior to 5 PM on the last day of the Due Diligence Period. Upon termination of this Agreement during the Due Diligence Period, the Deposit shall be promptly returned to Purchaser in its entirety. At Purchaser's option, Purchaser may commence due diligence prior to execution of this Agreement.

c. Purchaser and its agents shall provide Seller with proof of the following insurances prior to being provided access to the Property:

- (i) Comprehensive General Liability policy (including insurance with respect to owned or operated motor vehicles which may be provided under a separate policy) as broad as the standard coverage form currently in use in the State of New Jersey, which shall not be circumscribed by any endorsements limiting the breadth of coverage. The policy shall include an additional insured endorsement (broad form) for contractual liability. Limits of liability shall be maintained at the level of Five Million Dollars (\$5,000,000.00) per occurrence, except automobile liability may be at a minimum of One Million Dollars (\$1,000,000) for each occurrence of bodily injury, death, and property damage liability. Seller shall be named an additional insured on this policy. The parties acknowledge that Purchaser maintains an umbrella policy of Ten Million Dollars (\$10,000,000.00) and that, although Purchaser's general commercial liability policy and other required

insurances are in the amounts of One Million Dollars (\$1,000,000.00) per occurrence/Two Million Dollars (\$2,000,000.00) in the aggregate, that those policies, together with the umbrella policy represent adequate insurance for the purposes of this Agreement;

- (ii) Worker's Compensation applicable to the Laws of the State of New Jersey and Employer's Liability Insurance with limits of not less than One Hundred Thousand Dollars (\$100,000) per occurrence for bodily injury liability and One Hundred Thousand Dollars (\$100,000) occupational disease per employee with an aggregate limit of Five Hundred Thousand Dollars (\$500,000) occupational disease;
- (iii) Purchaser and its agents shall repair any damage caused by its investigations and shall restore the Property to substantially the same condition as existed immediately prior to such investigations. Purchaser hereby indemnifies and holds Seller harmless from any liability to the extent related to any act or omission of Purchaser or Purchaser's agents or representatives in the performance of any and all activities conducted on the Property by Purchaser until Closing.

d. Purchaser shall provide a conceptual site plan to FMERA, that may be a refined version of the conceptual site plan attached hereto as Exhibit A, along with a detailed memo outlining the proposed changes to the Reuse Plan required to permit the development of the Project as proposed by the Purchaser and which will serve as the basis of the Reuse Plan Amendment, no later than 45 days of the expiration of the Due Diligence Period. FMERA shall provide to Purchaser a draft Reuse Plan Amendment based upon Purchaser's conceptual site plan

and memo within thirty (30) days of receipt of Purchaser's conceptual site plan and memo. Purchaser shall provide comments to FMERA on the draft Reuse Plan Amendment within seven (7) days of receipt of same. FMERA's planner shall provide a final draft Reuse Plan Amendment to FMERA and Purchaser incorporating Purchaser's comments to the extent accepted by FMERA within seven (7) days of receiving Purchaser's comments. Purchaser shall have seven (7) days from receipt of the final draft Reuse Plan Amendment to advise FMERA if the final draft is acceptable. In the event that Purchaser does not accept the final draft Reuse Plan Amendment, Purchaser shall provide notice in writing to FMERA of the reasons the final draft Reuse Plan Amendment is unacceptable to Purchaser and of Purchaser's intent to terminate this Agreement if the issues go unresolved. FMERA shall have seven (7) days from receipt of same to enter into discussions with Purchaser regarding the unresolved issues, and either revise or refuse to revise the final draft Reuse Plan Amendment. In the event the parties cannot agree on an acceptable Reuse Plan Amendment, Purchaser shall have the right to terminate this Agreement and receive a return of its entire Deposit, and the Parties shall have no further obligations to each other except those that survive termination of this Agreement. Upon Purchaser's approval of the final draft Reuse Plan Amendment, FMERA's Board shall have 30 days to introduce the final draft Reuse Plan Amendment. After the Board's introduction of the amendment and at the end of the Governor's veto period, the host municipalities shall have 45 days to review and comment on the final draft Reuse Plan Amendment. FMERA shall have 45 days to adopt the Reuse Plan Amendment. Notwithstanding anything in this paragraph, any time Purchaser submits a revised version of the conceptual site plan or a revised detailed memo, the timeline provided in this paragraph shall start as if no such conceptual plan or memo had been provided previously.

14. **Conditions Precedent to Closing.**

a. The Closing for the Property is subject to and conditioned upon the following conditions, which are agreed by the parties to be included for the protection of the Purchaser and Seller:

- (i) Seller receiving the consent of the NJEDA to the Seller's execution of this Agreement with the Purchaser.
- (ii) Seller obtaining a Reuse Plan amendment for the Property to permit Purchaser's proposed redevelopment, if necessary, in accordance with the timelines set forth in Section 13 hereof.
- (iii) The receipt by Purchaser of All Approvals or Purchaser's waiver of the receipt of one or more of the Approvals, except that the Purchaser may not waive the receipt of a representation from the Borough or the administrative agent appointed under the Affordable Housing Regulations, that all of the proposed Affordable Homes adhere to all Affordable Housing Regulations. Seller, without delay, shall execute all applications as shall be required and shall otherwise cooperate with the Purchaser in connection with the applications, at no expense or obligation to the Seller.
- (iv) Seller shall have provided to the Purchaser, at Purchaser's option, a form of quitclaim deed that evidences the subdivision by deed as detailed in Section 16 below;
- (v) Seller shall have performed all covenants, agreements and conditions required by this Agreement to be performed by Seller prior to or as of Closing and shall have cured all defaults;

- (vi) Seller shall have satisfied all conditions relating to the conveyance of fee simple marketable title insurable at regular rates in accordance with Section 12;
- (vii) Purchaser has not terminated this Agreement in accordance with the terms set forth in this Agreement; and
- (viii) Seller shall have provided to Purchaser, at no cost to Purchaser, an easement agreement, in form and substance reasonably acceptable to Purchaser and to Seller, to permit Purchaser access to and over Seller's property in order to permit Purchaser to complete the installation of a sewer main, pursuant to Purchaser's Utility Obligations (the "Easement Agreement").

b. The Seller and Purchaser mutually agree as follows concerning satisfaction of the Conditions Precedent to Closing: Each Party shall use its best efforts to perform all conditions required by this Agreement diligently prior to or as of Closing and each Party shall have cured any of its respective defaults prior to Closing or at Closing; and either Party may waive the performance of a covenant or a condition by the other Party, or may waive the cure of the other Party's default at any time prior to Closing or at Closing, except that neither the Seller nor the Purchaser may waive the receipt of a representation from the Borough or the administrative agent appointed under the Affordable Housing Regulations, that all of the proposed Affordable Homes adhere to all Affordable Housing Regulations. At any time prior to Closing, the Purchaser may waive any of the foregoing Conditions Precedent to Closing that is Purchaser's responsibility, however, Seller may not waive any of the foregoing Conditions Precedent to Closing that are Seller's responsibility.

c. The date on which the Purchaser has satisfied or waived all of the foregoing Conditions Precedent to Closing that are Purchaser's responsibility is known as the "Purchaser's Satisfaction Date." The date on which all Conditions Precedent to Closing to be satisfied by Seller are satisfied by Seller is known as the "Seller's Satisfaction Date."

15. Time and Place of Closing.

a. The Closing shall take place on the date that is the later to occur of (i) thirty (30) days from Seller's Satisfaction Date or (ii) ninety (90) days from Purchaser's receipt of All Approvals (the "Closing Date").

b. The Closing will be held at the offices of Purchaser's counsel.

c. If any event constituting a Force Majeure is in effect at the time of the Closing, then the date for the Closing shall be Tolloed and suspended for an equal number of days not to exceed twelve (12) months in the aggregate for all Force Majeure or Tolling events.

d. Seller shall deliver the following documents at Closing in form and substance satisfactory to Purchaser and to Purchaser's Title Company: (1) quitclaim deed; (2) Affidavit of Title; (3) entity resolution; (4) paid receipt of Real Estate Broker, if applicable; (5) tax and utility bills; (6) Bill of Sale for any Personalty; (7) IRS Form 1099; (8) a certificate of compliance with Section 1445 of the Internal Revenue code (FIRPTA); (9) all documents reasonably requested by Purchaser's title company and, as applicable, lender or investor, to complete Closing; (10) the Easement Agreement, and (11) a post-Closing adjustments letter whereby the parties agree to readjust the pro-rations should any error or mistake be discovered within twelve (12) months of Closing. Purchaser shall deliver the Purchase Price and a Title Closing Statement at Closing.

e. At Closing, Purchaser shall pay the balance of the Purchase Price (after application of a credit for the Deposit and any credits applicable pursuant to Section 25) to the Seller.

Purchaser shall make payment at Purchaser's option by either certified check, attorney trust account check or wire transfer.

16. **Transfer of Ownership.** Upon receipt of payment of the balance of the Purchase Price at Closing, the Seller shall transfer ownership of the Property to the Purchaser via a properly executed quitclaim deed. The quitclaim deed shall be in a form reasonably acceptable to Purchaser and the Title Company. The quitclaim deed between the Parties shall include a metes and bounds description of the Property that shall be based upon the boundary survey supplied and paid for by FMERA which is attached hereto as Exhibit B and which may, at Purchaser's election, include the survey description to be prepared by the Purchaser, at Purchaser's sole cost and expense. Seller shall have no obligation to subdivide by deed the Property into individual Home or Affordable Home lots but may elect to do so in its sole discretion. The parties acknowledge that the quitclaim deed between the Purchaser and Seller shall be subject to all notices, CERCLA Covenants, covenants, access provisions, deed provisions and environmental protection provisions recorded upon the Property as set forth in the Army Quitclaim Deed and any covenants and restrictions that must be recorded pursuant to the requirements of N.J.A.C. 19:31C-3.24. If, during the Approval Period, Purchaser determines that the CERCLA Covenants or the restrictions imposed by the FOST will prevent or unreasonably interfere with the use of the Property as contemplated by this Agreement, then Purchaser may terminate this Agreement and receive a refund of all Deposits.

17. **Personal Property and Fixtures.** Many items of property become so attached to a building or other real property that they become a part of it. These items are called fixtures. They include such items as fireplaces, patios and built-in shelving. Subject to Seller's right to auction furniture, fixtures and equipment as set forth in Section 6(1) above, all fixtures are INCLUDED

in this sale unless they are listed below as being EXCLUDED. All personal property and fixtures are INCLUDED in this sale unless they are listed below as being EXCLUDED.

a. The following fixtures are EXCLUDED from this sale: none.

b. The following personal property is EXCLUDED from this sale: none.

18. **Physical Condition of the Property.** This Property is being sold "AS IS". The Seller does not make any claims or promises about the condition or value of any of the Property included in this sale. The Purchaser has inspected the Property and relies on this inspection and any rights, if any, which may be provided for elsewhere in this Agreement. Until Closing, FMERA agrees, subject to Purchaser's obligation to assume certain property management and utility obligations as provided in the Purchaser's Utility Obligations, to maintain the grounds and secure but not maintain the buildings and improvements.

19. **Acknowledgment and Covenants Regarding FOST.** Purchaser and Seller agree and acknowledge that the Army is responsible for the environmental investigation and remediation of the Property, as required by applicable law. The Purchaser and Seller agree that to the extent that the notices, covenants, access provisions, deed provisions and environmental protection provisions concerning the Property found in the FOST are contained in the Army Quitclaim Deed, then such terms shall run with the land. Purchaser, its affiliates, assignees, corporate successors, heirs, devisees and personal representatives covenant and hold harmless the Seller, and shall make no claim against the Seller, its successors and assigns, whether based upon strict liability, negligence or otherwise, concerning noise, environmental, land use, pollution, vibrations, or any similar problems, for any damage, direct or consequential, to any person or persons, or to property or otherwise, or for any other relief, which may arise from the condition of the Property or the fact that the Property is subject to the FOST and the Army Quitclaim

Deed. This covenant shall survive Closing and/or termination of this Agreement and if the terms are included in the Army Quitclaim Deed, then such terms shall also run with the land and be binding upon the Purchaser and its successors and assigns.

20. Risk of Loss. Seller shall be responsible for all losses and damages to the Property by fire, windstorm, casualty or other cause, and for all damages or injuries to persons or property occurring thereon or relating thereto (except as may be caused by the acts of the Purchaser or its officers, employees, agents, contractors, licensees or subleasees) prior to Closing but, notwithstanding the foregoing, Seller shall have no obligation to repair, replace or demolish any portion of the Property which is intended to be demolished by Purchaser that is damaged or destroyed prior to Closing. Seller shall take reasonably appropriate measures to ensure that the Property is secure prior to Closing, subject to the maintenance cost reimbursement provisions of Purchaser's Utility Obligation. Seller and Purchaser agree that any damage or destruction to the Property shall not otherwise affect the rights and responsibilities of the Parties under this Agreement.

21. Environmental Matters.

a. Purchaser and Seller acknowledge that pursuant to CERCLA, the Army will retain responsibility for any Army caused environmental contamination, with the exception of mold, asbestos containing materials, lead based paint and commercially applied pesticides and termiticides (collectively, the "Other Environmental Conditions") that may be present on the Property as of the date of the Army Quitclaim Deed. The Parties acknowledge that the quitclaim deed between Seller and the Purchaser for the Property shall contain certain covenants required by CERCLA (the "CERCLA Covenants") which covenants will be required pursuant to the Army Quitclaim Deed and the FOST for the Property. The Seller shall not bear any

responsibility or liability to the Purchaser or its successors or assigns for the presence of Other Environmental Conditions on the Property as of or after the Closing.

b.If Seller receives notice from any Person at any time prior to the Closing that any Discharge of a Hazardous Substance has occurred on the Property which has not already been documented in the FOST, then Seller shall provide Purchaser with notice of the Discharge on the Property within three (3) days of receiving notice. Seller shall advise Purchaser within thirty (30) days of receiving the notice of Discharge whether Seller or the Army or other responsible third party shall remediate such Discharge and obtain a Final Remediation Document. If Seller advises Purchaser that neither the Seller nor the Army nor the other responsible third party shall remediate the Discharge and obtain a Final Remediation Document, then Purchaser shall have thirty (30) days from the receipt of this notice from the Purchaser to terminate this Agreement. If Purchaser fails to terminate this Agreement within thirty days of receipt of notice from the Seller that neither the Seller nor the Army nor the other responsible third party shall remediate the Discharge, then the Purchaser shall have waived the right to terminate the Agreement due to the Discharge. If Purchaser waives the right to terminate the Agreement after receiving notice from the Seller that neither the Seller nor the Army nor the other responsible third party shall remediate the Discharge of a Hazardous Substance on the Property, then Purchaser shall not be entitled to a set off or reduction in Purchase Price at Closing.

c.If Seller or the Army or the other responsible third party agree to remediate the Property by delivering a Final Remediation Document and Seller or the Army or the other responsible third party subsequently fails to provide the Final Remediation Document prior to the date set for the Closing, then Purchaser may (1) terminate this Agreement and recover the Deposit, including any part of the Deposit previously released to Seller, (2) delay Closing to a

date reasonably specified by Purchaser to allow sufficient time for Seller or the Army or the other responsible third party to obtain the Final Remediation Document, or (3) in the event that the Seller has agreed to remediate the Property by delivering a Final Remediation Document and Seller subsequently fails to provide the Final Remediation Document prior to the date set for the Closing then the Purchaser may proceed to Closing and pay the Purchase Price; provided, however, that a sum equal to all or a portion of the proceeds due Seller at Closing, which shall be reasonably determined by Purchaser's and Seller's environmental consultant, shall be placed into escrow with the Escrow Agent, which shall be used by Purchaser to address or remediate such Discharge and obtain the Final Remediation Document. In the event that the Purchaser elects to proceed in accordance with Section 21.d (3) the amount placed into escrow with the Escrow Agent to be used by Purchaser to cure or clear non-permitted title exceptions pursuant to Section 12(d) above and address or remediate such Discharge and obtain a Final Remediation Document at Seller's expense shall not exceed the Seller's Net Sale Proceeds, as provided in Section 12.

22. Termination of Agreement. If this Agreement is legally and rightfully terminated, the Purchaser and the Seller shall be free of liability to each other, except that Seller shall return the Deposit to the Purchaser and any other obligations that specifically survive termination of the Agreement.

23. Default by Seller.

a.If Seller shall be unable or fail to convey the Property in accordance with the terms of this Agreement, then Purchaser shall have the right to terminate this Agreement and upon return of the Deposit (together with all interest accrued thereon), this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder, except for any rights or obligations that specifically survive the termination of this Agreement. Notwithstanding the

foregoing, Purchaser shall be entitled to recoup its reasonable, actual, documented out of pocket expends for infrastructure improvements (roadways, water, sewer, etc.) undertaken subsequent to execution of this Agreement prior to default by Seller.

b. Purchaser acknowledges that the remedies set forth in this Section 23 are Purchaser's exclusive remedies in the event of any breach of or default under this Agreement by Seller or the inability or unwillingness of Seller to consummate the Closing as provided in this Agreement. In

no event shall Purchaser have any claim for any damages against Seller, except as set forth in this Section 23. The terms of this Section 23 shall survive the Closing and/or termination of this Agreement.

c. Other than a Seller Closing Default, with respect to any other default by Seller under the terms of this Agreement, Purchaser agrees that prior to declaring the Seller in default, Purchaser shall provide Seller with thirty (30) days advance written notice of such default and Seller shall have the right to cure such default until and including the Outside Closing Date. If the Seller cannot, does not, or notifies the Purchaser that it will not, cure the default by the Outside Closing Date, and provided Purchaser's Satisfaction Date has occurred, and then Purchaser will be entitled to the remedies set forth in Section 23(a) above.

24. Default by Purchaser.

a. The following occurrences shall be a default by Purchaser of the terms of this Agreement:

- (i) Failure of Purchaser to observe and perform any covenant, condition, representation, warranty or agreement hereunder, and continuance of such failure for a period of sixty (60) days, after receipt of written notice from the Seller specifying the nature of such failure and requesting that such

failure be remedied.

- (ii) Purchaser shall have (a) applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; or (b) a custodian shall have been legally appointed with or without consent of Purchaser; or (c) Purchaser has (1) made a general assignment for the benefit of creditors, or (2) 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; or (d) Purchaser has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or (e) a petition in bankruptcy shall have been filed against Purchaser, and shall not have been dismissed for a period of ninety (90) consecutive days; or (f) an Order for Relief shall have been entered with respect to or for the benefit of Purchaser, under the Bankruptcy Code; or (g) an Order, judgment or decree shall have been entered, without the application, approval or consent of Purchaser, by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of Purchaser, 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 (h) Purchaser shall have suspended the transaction of its usual business.
- (iii) Purchaser has abandoned, or substantially suspended, any work on the Approvals and the aforementioned abandonment or substantial suspension of work shall not be cured by the Purchaser within sixty (60) days after

receiving written demand from the Seller.

- (iv) The Purchaser shall place on the Property any unauthorized encumbrance or lien on the Property prior to Closing, or shall suffer any levy or attachment to be made on the Property prior to Closing, or any materialmen's or mechanics' lien, or any other unauthorized encumbrance or lien to attach to the Property prior to Closing and the encumbrance or lien shall not have been removed or discharged satisfactorily to the Seller at the sole cost and expense of the Purchaser within sixty (60) days after written demand by the Seller to do so.

b. If an occurrence of default by Purchaser occurs or Purchaser fails or refuses to consummate the Closing (where no default by Seller has occurred under the Agreement and all Conditions Precedent to Closing have been satisfied), then Seller, as its sole and exclusive remedy, may terminate this Agreement by giving notice thereof to Purchaser. Upon receipt of notice of the termination of this Agreement from the Seller pursuant to this Section 24(b) the Purchaser shall without delay transfer the Purchaser's Project Documentation as further detailed in the Conditional Assignment Agreement as a condition for the Seller's obligation to return the Deposit to Purchaser.

c. Seller agrees that prior to declaring the Purchaser in default, Seller shall provide Purchaser with sixty (60) days advance written notice of such default and Purchaser shall have the right to cure such default within sixty (60) of receipt of written notice of the default.

25. Adjustments at Closing/Assessments for Municipal Improvements. The Purchaser and the Seller agree to adjust the following expenses as of the closing date: water charges, sewer charges, and taxes. The Purchaser or the Seller may require that any person with a valid claim or

right affecting the Property be paid from the proceeds of this sale. With the exception of the Mansion Tax, which if applicable is to be paid by the Purchaser, any real estate transfer tax relating to the conveyance of the Property shall be paid by Seller.

b. Certain municipal improvements, including, but not limited to, sidewalks and sewers, may result in the Borough charging property owners to pay for the improvement. All unpaid charges (assessments) against the Property for work completed before the date of Closing will be paid by the Seller at or before Closing, unless such assessments resulted from action taken by the Borough in connection with Purchaser's pursuit of All Approvals, then the Purchaser shall pay such assessments. If the improvement is not completed before the date of Closing then only the Purchaser will be responsible. If the improvement is completed at or before Closing, but the amount of the charge (assessment) has not been determined by the Borough, the Seller will pay an estimated amount at Closing (unless such assessments resulted from action taken by the Borough in connection with Purchaser's pursuit of All Approvals, then the Purchaser shall pay such assessments). When the amount of the charge is finally determined by the Borough, the Seller will pay any deficiency to the Purchaser (if the estimate proves to have been too low), or the Purchaser will return any excess to the Seller (if the estimate proves to have been too high).

c. The Parties hereto acknowledge and agree that Purchaser may be entitled to a credit from the applicable authority in respect of the Connection Fees. The Parties understand that any such credit shall be for the benefit of Purchaser.

26. Possession. At Closing, the Purchaser will be given possession of the Property. The delivery of the quitclaim deed for the Property by Seller to Purchaser and possession of the Property from Seller to Purchaser and the acceptance of possession of the Property by Purchaser

shall be deemed full performance by Seller of its obligations under this Agreement, except for any duties that expressly survive Closing as provided herein.

27. **Liens.** In the event that an objection to title consists of an unpaid lien of a defined amount attributable to Seller, Seller has the right to satisfy the lien from the sales proceeds.

28. **Cooperation.** Seller agrees to cooperate with Purchaser in obtaining any required FMERA signatures or consents in connection with Purchaser's efforts to obtain the Approvals for the development of the Project on the Property and shall endeavor to obtain same from its Executive Director, within one week of presentation; from the FMERA Real Estate Committee, within 30 days from presentment; and from the FMERA board, within 45 days of presentment, subject to the Governor's 10-day veto period. Where required by law, FMERA will sign as owner or applicant on applications made by the Purchaser. Any delay beyond these time periods shall constitute an event entitling Purchaser to Tolling of the time periods set forth herein for performance by the Purchaser. At Closing, Seller shall assign any permits or approvals related to the Project to the Purchaser.

a. Seller shall have no obligation to provide for the subdivision by deed of the Property into individual Home or Affordable Home lots, but may elect to do so in its sole discretion.

29. **Parties Liable.** This Agreement is binding upon the Parties and all who succeed to their rights and responsibilities.

30. **Assignment.**

a. Seller shall have the right to assign this Agreement without the consent of Purchaser to the State of New Jersey or any division thereof.

- b. Purchaser shall not have the right to assign or partially assign this Agreement prior to Completion of the Project without first obtaining the express written consent of the Seller, which consent shall not be unreasonably withheld provided that (i) the assignee is an Affiliate of the Purchaser; (ii) the assignee provides the Seller with an unqualified and unconditional acceptance of the terms and conditions of this Agreement; (iii) the Affiliate agrees to comply with any and all legally imposed affordable housing requirements, including but not limited to setting aside twenty (20%) percent of the Projects Housing Units for the Affordable Homes, (iv) the Affiliate is approved by the State of New Jersey's Department of the Treasury Chapter 51 Review Unit for compliance with the State of New Jersey's laws governing political contributions. FMERA acknowledges that Purchaser intends to form a special purpose entity for the Project and (v) the proposed assignee demonstrate to Seller's reasonable satisfaction that it has the financial ability to meeting the funding requirements of the project and that it has had experience managing projects of similar size and scope. With the exception of the foregoing neither the Purchaser nor the Purchaser's Affiliates shall have the right to assign this Agreement without FMERA's consent prior to the Completion of the Project. Notwithstanding the foregoing, the Purchaser and the Purchaser's Affiliates shall have the right to enter into lease agreements with tenants of the Affordable Homes and purchase and sale agreements with purchasers of the Homes.
- c. Purchaser shall have the right to assign or partially assign this Agreement to an Affiliate of the Purchaser, such as an Urban Renewal Entity created in accordance with the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.) without first obtaining the Seller's consent provided that the Affiliate or Urban Renewal Entity is approved by

the State of New Jersey's Department of the Treasury Chapter 51 Review Unit for compliance with the State of New Jersey's laws governing political contributions and the Affiliate or urban renewal entity provides the Seller with an unqualified and unconditional acceptance of the terms and conditions of this Agreement.

31. **Successors and Assigns.** This Agreement shall inure to the benefit of and shall bind the Parties and their successors and assigns.

32. **Entire Agreement.** It is understood and agreed that all understandings and agreements between the parties regarding purchase, sale and conveyance of the Property are merged in this Agreement which alone fully and completely expresses their agreement. This Agreement can only be changed by an agreement in writing signed by both Purchaser and Seller. The Seller states that the Seller has not made any other Agreement to sell the Property to anyone else.

33. **Governing Law.**

a. This Agreement shall be governed by, interpreted under and construed and enforced in accordance with, the laws of the State of New Jersey without respect to any principles of conflict of law, both as to interpretation and performance. Seller and Purchaser waive any statutory or common law presumption which would serve to have this document construed in favor and against either party as the drafter.

b. The Seller and the Purchaser agree that any and all claims made or to be made against the Seller based in contract law, shall be governed by and subject to the provisions of the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq.

34. **Partial Invalidity.** If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other

than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by Law.

35. **Headings.** The headings of the various Sections and Exhibits of this Agreement have been inserted only for the purposes of convenience, and are not part of this Agreement and shall not be deemed in any manner to modify, explain or restrict any of the provisions of this Agreement.

36. **No Partnership or Joint Venture.** Nothing contained in this Agreement will make or will be construed to make the parties hereto joint venture partners with each other, it being understood and agreed that the only relationship between Purchaser and Seller hereunder is that of seller and purchaser. Nor should anything in this Agreement render or be construed to render either of the parties hereto liable to the other for any third-party debts or obligations due the other party.

37. **No Third-Party Rights or Benefits.** Nothing in this Agreement shall be construed as creating any rights of enforcement against any person or entity that is not a party to this Agreement, nor any rights, interest or third-party beneficiary status for any entity or person other than Purchaser and Seller. This Agreement is not an obligation of the State of New Jersey or any political subdivision thereof (other than Seller) nor shall the State or any political subdivision thereof (other than Seller) be liable for any of the obligations under this Agreement. Nothing contained in this Agreement shall be deemed to pledge the general credit or taxing power of the state or any political subdivision thereof (other than Seller).

38. **No Waiver.** No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement or under any other documents furnished in connection

with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

~~39. **Time Periods.** All time periods contained in this Agreement shall expire at 5:00 p.m.~~

Eastern Time on the date performance is due and any performance after such time and any Notice received after such time shall be deemed to have occurred on the next business day. In the event that any date falls on a weekend or any other day which commercial banks in the State of New Jersey are closed or permitted to be closed, the date shall be deemed to extend to the next weekday.

40. **Publication.** Purchaser and Seller agree (i) to consult with and cooperate with each other on the content and timing of all press releases and other public announcements relating to the transactions contemplated by this Agreement and (ii) that any press release to be used with respect to the transactions contemplated hereby will be in the form agreed to by the parties. Purchaser shall not issue any announcement or statement without the express written approval of Seller as to the text of the announcement.

41. **Recording.** Purchaser shall not record nor attempt to record this Agreement or a memorandum thereof or make any reference to this Agreement in any recorded document, except for (a) a Notice of Settlement or (b) other reporting requirements under the Federal Securities Laws or other securities laws applicable to the Purchaser, without the prior written consent of Seller in its sole and absolute discretion. In the event Purchaser records this Agreement, or any

of the documents referenced in 41 (a) or (b) without having obtained the prior written consent of Seller thereto, then Purchaser shall be deemed in material incurable default under this Agreement and Seller shall be authorized without any notice whatsoever: (i) to terminate this Agreement and (ii) to take the Initial Deposit set forth in Section 5, including interest as liquidated damages, such damages being difficult, if not impossible to ascertain. This Section shall survive the termination of the Agreement.

42. Authority Representations of Purchaser and Seller. Purchaser and Seller hereby represent to each other on and as of the date of this Agreement and on and as of the transfer provided for herein, that each have full capacity, right, power and authority to execute, deliver and perform this Agreement, and all required action and approvals therefore have been duly taken and obtained. The individual(s) signing this Agreement, and all other documents executed or to be executed pursuant hereto on behalf of Seller and Purchaser, are duly authorized to sign the same on Purchaser's and Seller's behalf and to bind Seller and Purchaser thereto. This Agreement and all documents to be executed pursuant hereto on behalf of Seller and Purchaser are and shall be binding upon and enforceable against Seller and Purchaser in accordance with their respective terms. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulations or ruling of any court or governmental authority, or conflict with, result in a breach of, or constitute a default under any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Purchase or Seller is bound.

43. Prevailing Wage. Prevailing wage will apply only to the extent that Lodging development includes "public work" as that term is defined in the New Jersey Prevailing Wage

Act, N.J.S.A. 34:11-56.25 et seq., or if the Purchaser receives financial assistance from FMERA, the State or any other State entity.

44. Political Campaign Contributions.

44.1 For the purpose of this Section, the following shall be defined as follows:

(a) "Contribution" means a contribution reportable by a recipient under "The New Jersey Campaign Contributions and Expenditures Reporting Act" P.L. 1973, c. 83

(C.19:44A-1 et seq.), a contribution made to a legislative leadership committee, a contribution made to a municipal political party committee or a contribution made to a candidate committee or election fund of any candidate for or holder of the office of Lieutenant Governor. Currently, contributions in excess of \$300 during a reporting period are deemed "reportable" under these laws.

(b) "Business Entity" means:

(i) a for-profit entity as follows:

A. in the case of a corporation: the corporation, any officer of the corporation, and any person or business entity that owns or controls 10% or more of the stock of corporation;

B. in the case of a general partnership: the partnership and any partner;

C. in the case of a limited partnership: the limited partnership and any partner;

D. in the case of a professional corporation: the professional corporation and any shareholder or officer;

E. in the case of a limited liability company: the limited liability

company and any member;

F. in the case of a limited liability partnership: the limited liability partnership and any partner;

G. in the case of a sole proprietorship: the proprietor; and

H. in the case of any other form of entity organized under the laws of this State or other state or foreign jurisdiction: the entity and any principal, officer, or partner thereof;

(ii) any subsidiary directly or indirectly controlled by the Business Entity;

(iii) any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the Business Entity, other than a candidate committee, election fund, or political party committee;

(iv) principals who own or control more than 10 percent of the profits or assets of a Business Entity or 10 percent of the stock in the case of a Business Entity that is a corporation for profit (“Principals”); and

(v) with respect to an individual who is included within the definition of Business Entity, the individual’s spouse or civil union partner, and any child residing with the individual, provided, however, that, P.L. 2005, c. 51 shall not apply to a contribution made by such spouse, civil union partner, or child to a candidate for whom the contributor is entitled to vote or to a political party committee within whose jurisdiction the contributor resides unless such contribution is in violation of section 9 of P.L. 2005, c. 51 (C.19:44A-20.1 et seq.) (“Chapter 51”).

- (c) PL 2005, c. 51 — means Public Law 2005, chapter 51 (C. 19:44A-20.13 through C. 19:44A-20.25, inclusive) as expanded by Executive Order 117 (Gov. Corzine, September 24, 2008).

44.2 The terms, restrictions, requirements and prohibitions set forth in P.L. 2005, c. 51 are incorporated into this Agreement by reference as material terms of this Agreement with the same force and effect as if P.L. 2005, c. 51 were stated herein its entirety. Compliance with P.L. 2005, c. 51 by Purchaser shall be a material term of this Agreement.

44.3 Purchaser hereby certifies to the Authority that commencing on and after October 15, 2004, Purchaser (and each of its Principals, subsidiaries and political organizations included within the definition of Business Entity) has not solicited or made any Contribution of money, pledge of Contribution, including in-kind Contributions, that would bar a contract agreement between Purchaser and the Authority pursuant to P.L. 2005, c. 51. Purchaser hereby further certifies to the Authority that any and all certifications and disclosures delivered to the Authority by Purchaser (and each of its Principals, subsidiaries and political organizations included within the definition of Business Entity) are accurate, complete and reliable. The certifications made herein are intended to and shall be a material term of this Agreement and if the Treasurer of the State of New Jersey determines that any Contribution has been made in violation of P.L. 2005, c. 51, the Authority shall have the right to declare this Agreement to be in default.

44.4 Purchaser hereby covenants that Purchaser (and each of its Principals, subsidiaries and political organizations included within the definition of Business Entity) shall not knowingly solicit or make any Contributions of money, or pledge of a Contribution, including in-kind Contributions, to a candidate committee or election fund of any candidate or holder of the public office of Governor of New Jersey or to any New Jersey state or county political party committee

prior to the expiration or earlier termination of this Agreement. The provisions of this Section 44.4 are intended to and shall be a material term of this Agreement and if the Treasurer of the State of New Jersey determines that any Contribution has been made by Purchaser (and each of its Principals, subsidiaries and political organizations included within the definition of Business Entity) in violation of P.L. 2005, c. 51, the Authority shall have the right to declare this Agreement to be in default.

~~44.5 In addition to any other Event of Default specified in this Agreement, the~~
Authority shall have the right to declare an event of default under this Agreement if: (i) Purchaser (or any of its Principals, subsidiaries and political organizations included within the definition of Business Entity) makes or solicits a Contribution in violation of P.L. 2005, c. 51, (ii) Purchaser (or any of its Principals, subsidiaries and political organizations included within the definition of Business Entity) knowingly conceals or misrepresents a Contribution given or received; (iii) Purchaser (or any of its Principals, subsidiaries and political organizations included within the definition of Business Entity) makes or solicits Contributions through intermediaries for the purpose of concealing or misrepresenting the source of the Contribution; (iv) Purchaser (or any of its Principals, subsidiaries and political organizations included within the definition of Business Entity) makes or solicits any Contribution on the condition or with the agreement that it will be contributed to a campaign committee or any candidate or holder of the public office of Governor, or to any State or county party committee; (v) Purchaser (or any of its Principals, subsidiaries and political organizations included within the definition of Business Entity) engages or employs a lobbyist or consultant with the intent or understanding that such lobbyist or consultant would make or solicit any Contribution, which if made or solicited by Purchaser (or any of its Principals, subsidiaries and political organizations included within the

definition of Business Entity) directly would violate the restrictions of P.L. 2005, c. 51; (vi) Purchaser (or any of its Principals, subsidiaries and political organizations included within the definition of Business Entity) funds Contributions made by third parties, including consultants, attorneys, family members, and employees; (vii) Purchaser (or any of its Principals, subsidiaries and political organizations included within the definition of Business Entity) engages in any exchange of Contributions to circumvent the intent of P.L. 2005, c. 51; (viii) Purchaser (or any of ~~its Principals, subsidiaries and political organizations included within the definition of Business~~ Entity) directly or indirectly through or by any other person or means, does any act which would violate the restrictions of P.L. 2005, c. 51; or (ix) any material misrepresentation exists in any Political Campaign Contribution Certification and Disclosure which was delivered by Purchaser to the Authority in connection with this Agreement.

44.6 The Parties agree that on June 6, 2017 FMERA received confirmation from the Department of the Treasury's Chapter 51 Review Unit that Purchaser was approved for 2-year Chapter 51/EO117 certification. Purchaser hereby acknowledges and agrees that pursuant to P.L.2005, c. 51, Purchaser shall have a continuing obligation to report to the Office of the State Treasurer, Political Campaign Contribution Review Unit of any Contributions it makes during the term of this Agreement. If after the Effective Date of this Agreement and before the entire Purchase Price is paid to the Authority, any Contribution is made by Purchaser and the Treasurer of the State of New Jersey determines such Contribution to be a conflict of interest in violation of P.L. 2005, c. 51, the Authority shall have the right to declare this Agreement to be in default.

45. **Notices**: Any notices required to be given under this Agreement must be in writing and shall be addressed as follows:

to: Fort Monmouth Economic Revitalization Authority
502 Brewer Avenue

Oceanport, New Jersey 07757
Attention: Bruce Steadman, Executive Director

With a copy to:

DeCotiis, FitzPatrick, Cole & Giblin, LLP
500 Frank W. Burr Boulevard, Suite 31
Teaneck, NJ 07666
Attention: Douglas F. Doyle, Esq.

and to:

Somerset Development, LLC, (Somerset)
101 Crawford's Corner Road
Holmdel, New Jersey 07733

With a copy to: Giordano, Halleran & Ciesla, P.C.
125 Half Mile Road, Suite 300
Red Bank, NJ 07701
Attn: Michael A. Bruno, Esq.

All notices which must be given under this Agreement are to be given either by personal service; certified mail, return receipt requested, addressed to the other party at their address specified above, or overnight delivery service, addressed to the other party at their address specified above (e.g. Federal Express, United Parcel Service, DHL, United State Postal Service Next Day Mail). Either party may change the address to which notice must be provided pursuant to this Agreement by providing notice, in accordance with this provision, to the other party at that party's last-identified address, provided that such change of address shall not take effect until five (5) days following the date of such notice. Each party authorizes the other to rely in connection with their respective rights and obligations under this Agreement upon approval by the parties named above or any person designated in substitution or addition hereto by notice, in writing, to the party so relying.

46. **Brokerage Commissions.** Seller and Purchaser represent to each other that each has had no dealings with any broker, salesperson or agent in connection with the sale of the Property, except for Seller's broker, Cushman & Wakefield ("Seller's Broker"). In no event shall Seller be responsible for any brokerage commission other than fees and commissions, if any, potentially owing to Seller's Broker related to the Purchase Price for the Property. For the avoidance of doubt, Seller is responsible for any payment due to Seller's Broker in connection with the transactions contemplated by this Agreement. Each party agrees to defend the other party and pay and settle any claims of brokers or agents for fees or commissions arising out of this transaction attributable to a breach by such party of its representations under this Section 46. The provisions of this Section shall survive Closing and/or any termination of this Agreement.

47. **Counterparts.** This Agreement may be simultaneously executed in several counterparts, or with counterpart signature pages, and may be delivered by facsimile or electronic mail, it being understood that all such counterparts or counterpart signature pages, taken together, shall constitute one and the same instrument.

48. **Exhibits.** By execution of this Agreement, Purchaser acknowledges receipt of all Exhibits described in this Agreement, which have been delivered previously to Purchaser in a package separate from this Agreement.

49. **Recitals.** The Recitals are incorporated herein as if restated at length.

SIGNATURES FOLLOW

WHEREFORE the Seller and Purchaser have signed this Agreement as of the date first written above.

ATTEST:

FORT MONMOUTH ECONOMIC
REVITALIZATION AUTHORITY,

Seller

Regina McGrade

By:

Bruce Steadman
Bruce Steadman
Executive Director

ATTEST:

SOMERSET DEVELOPMENT, LLC,

Purchaser

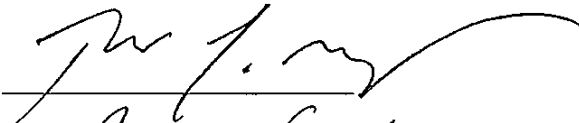
Robert Fenberg
Robert Fenberg
Attorney at Law 618/18

By:

Raphael Zucker
Raphael Zucker
Managing Member

STATE OF NEW JERSEY)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 8 day of June, 2018, by Somerset Development, LLC, a limited liability corporation of the State of New Jersey, (the "Company"), by Raphael Zucker, its Managing Member, on behalf of the Company.

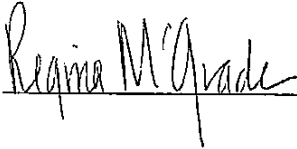

Robert Greenberg
Attorney at Law

STATE OF NEW JERSEY)

)

COUNTY OF MONMOUTH)

The foregoing instrument was acknowledged before me this 26th day of June 2018, by Fort Monmouth Economic Revitalization Authority, a public body corporate and political constituted as an independent authority and instrumentality of the State of New Jersey, pursuant to P.L. 2010, c. 51 (the "Company"), by Bruce Steadman, its Executive Director, on behalf of the Company.



Regina McGrade
Notary Public
New Jersey
My Commission Expires March 6, 2023
No. 2430957

EXHIBIT A
Conceptual Plan
See Attached

18 April 2017

**Village at Parker's Creek
Ft. Monmouth Redevelopment Area - Lodging Area**

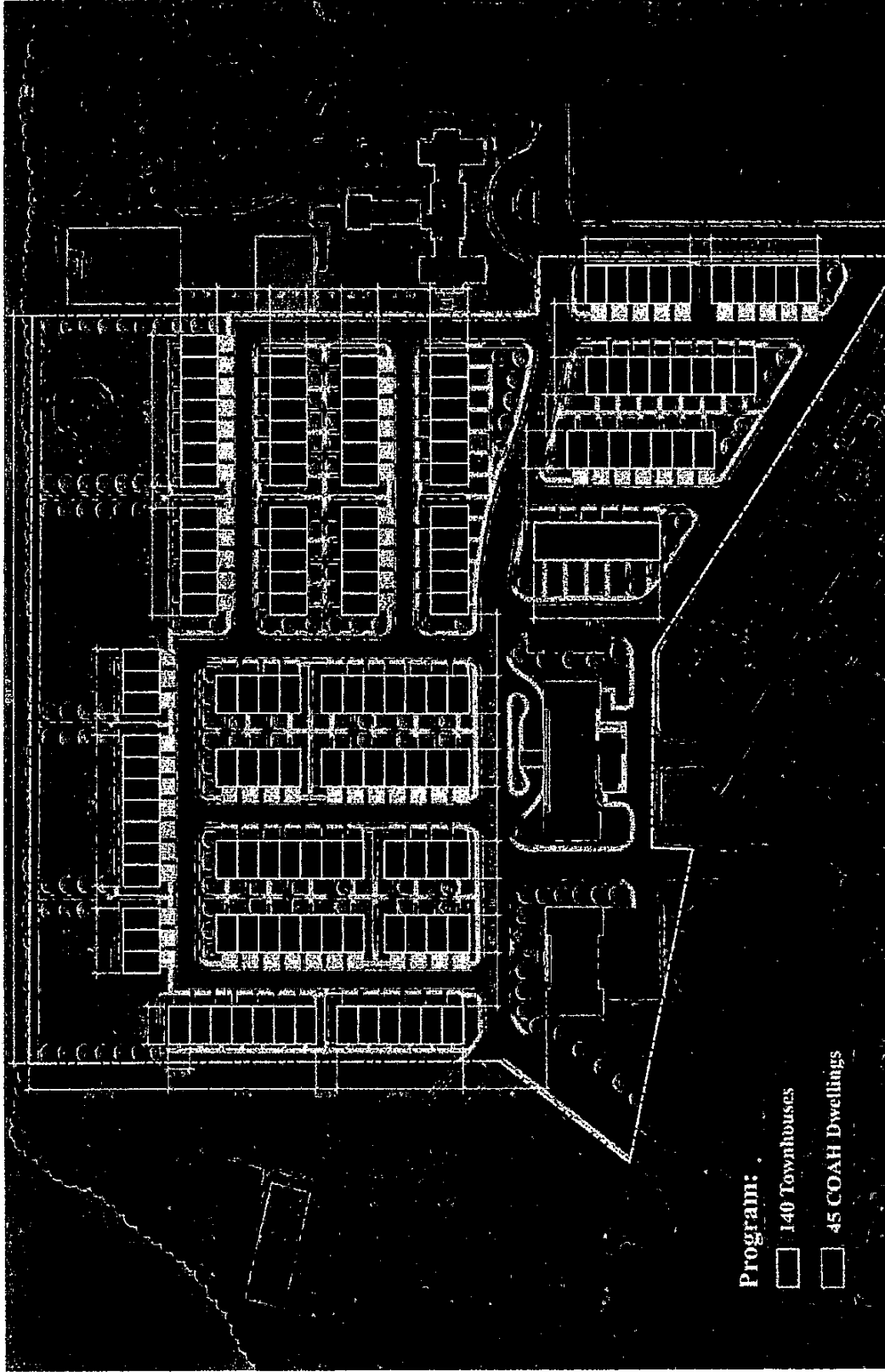


EXHIBIT B

Survey & Description of Property

See Attached



Technical Excellence
Practical Experience
Client Responsiveness

15 May 2018
100291701

**WRITTEN DESCRIPTION
LODGING AREA PARCEL
BLOCK 110, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at the intersection of the northerly line of Russel Avenue, a public road (60 feet wide), with the westerly line of Barton Avenue, a private road (50 feet wide), both extended, and running the following two (2) courses;

- A. Along the westerly line of Barton Avenue, North 27°32'32" West, a distance of 343.48 feet to its intersection with the northerly line of Carty Avenue, a private road (50 feet wide), if extended; thence
 - B. Along said northerly line, North 84°42'46" West, a distance of 55.06 feet to the southerly end of a curve connecting the westerly line of Barton Avenue with the northerly line of Carty Avenue and the Point of Beginning; thence
1. Along said northerly line of Carty Avenue, North 84°42'46" West, a distance of 357.58 feet to a point; thence
 2. Along the westerly terminus of Carty Avenue and then along the Officer Housing 27.5 Acre Parcel, South 62°36'07" West, a distance of 284.01 feet to a point of curvature; thence
 3. Continuing along the Officer Housing 27.5 Acre Parcel on a curve to the left, having a radius of 15.00 feet, an arc length of 23.65 feet, a central angle of 90°19'57", and a chord which bears South 17°26'09" West, a distance of 21.27 feet to a point of tangency; thence
 4. Continuing along the Officer Housing 27.5 Acre Parcel, South 27°43'49" East, a distance of 66.38 feet to a point; thence
 5. Continuing along the Officer Housing 27.5 Acre Parcel, South 74°14'08" West, a distance of 397.99 feet to a point; thence
 6. Continuing along the Officer Housing 27.5 Acre Parcel, North 10°29'22" East, a distance of 223.98 feet to a point; thence
 7. Continuing along the Officer Housing 27.5 Acre Parcel, North 27°40'41" West, a distance of 541.82 feet to a point on the bulkhead on the southerly line of Parkers Creek; thence
 8. Along said bulkhead, North 62°27'52" East, a distance of 826.91 feet to a point where the same is intersected by the division line between lands herein described and the Allison Hall Parcel; thence

Lodging Area Parcel
Block 110, Portion of Lot 1
Borough of Oceanport, Monmouth County, New Jersey
Langan Project No.: 100291701

15 May 2018
Page 2 of 2

-
9. Along the Allison Hall Parcel, South 27°36'06" East, a distance of 581.48 feet to a point; thence
 10. Continuing along the Allison Hall Parcel, North 62°27'28" East, a distance of 70.95 feet to a point on the aforementioned westerly line of Barton Avenue; thence
 11. Along said westerly line, South 27°32'32" East, a distance 305.83 feet to a point of curvature; thence
 12. Along a curve to the right, having a radius of 30.00 feet, an arc length of 64.31 feet, a central angle of 122°49'46", and a chord which bears South 33°52'21" West, a distance of 52.69 feet to the Point of BEGINNING.
-

Encompassing an area of 15.372 acres, more or less.

This description is prepared in accordance with a plan entitled "Boundary Survey, Block 110 Portion of Lot 1, Fort Monmouth Main Post Lodging Area Parcel, Borough of Oceanport, Monmouth County, New Jersey" prepared by Langan Engineering and Environmental Services, Inc. Parsippany, New Jersey, Job No. 100291701, Drawing No. VB101, dated May 15, 2018.

Joseph E. Romano
Professional Land Surveyor
New Jersey License No. 24GS03627300

NJ Certificate of Authorization No. 24GA27996400

\\LANGAN.COM\data\PAR\data\100291701\Survey Data - 100291701\Office Data\Descriptions\Lodging Area\100291701 Lodging Area Parcel v2.docx

EXHIBIT C

Army Quitclaim Deed

See Attached

NOV 17 2016 J

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Mynor Pivaral

prepared by



401401

**QUITCLAIM DEED
FORMER FORT MONMOUTH MILITARY RESERVATION
PHASE 2 PARCELS EXCEPTING ENVIRONMENTAL SITES
MONMOUTH COUNTY, NEW JERSEY**

THIS QUITCLAIM DEED, by and between the **UNITED STATES OF AMERICA** (hereinafter referred to as the "GRANTOR"), acting by and through the Deputy Assistant Secretary of the Army (Installations, Housing and Partnerships), under the authority of the provisions of Public Law No. 107-217, 40 U.S.C. § 101 et seq., as amended, and section 2905(b) of the Defense Base Closure and Realignment Act of 1990 (part A of title xxix of Public Law No. 101-510; 10 U.S.C. § 2687 note), as amended, whose address is U.S. Army Engineer District, New York, 26 Federal Plaza, Room 2007 (CENAN-RE-M), New York, New York 10278, and the **FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY** (hereinafter referred to as the "GRANTEE"), a public body corporate and political and an instrumentality of the State of New Jersey, whose address is P.O. Box 267, Oceanport, New Jersey 07757.

WITNESSETH THAT:

THE GRANTOR, for and in consideration of the promises of the **GRANTEE** set forth in that certain agreement between the **GRANTOR** and **GRANTEE** for an economic development conveyance of a portion of the former Fort Monmouth dated 25 October 2016, does hereby remise, release and forever quitclaim unto the **GRANTEE**, its successors and assigns, all right, title and interest of the **GRANTOR** in and to three parcels of land, together with the improvements and utility facilities located thereon, situated, lying, and being in the County of Monmouth, State of New Jersey, containing approximately 562 acres in total, and as more particularly described in **Exhibit "A,"** attached hereto and made a part hereof, and excepting therefrom forty-four parcels of land, containing approximately 113.21 acres in total, described in **Exhibit "A-1,"** attached hereto and made a part hereof, but including all right, title, and interest of the **GRANTOR** in and to all utility facilities and improvements located on the said excepted parcels including electrical, optical fiber, natural gas, water, industrial and sanitary sewers and treatment plants, and storm water systems (hereinafter referred to as the "Property").

SUBJECT TO all valid and existing restrictions, reservations, covenants, conditions, and easements, including, but not limited to, rights-of-way for railroads, public highways, pipelines, and public utilities, if any, whether of public record or not.

TO HAVE AND TO HOLD the Property granted herein to the **GRANTEE**, its successors and assigns, together with all and singular the appurtenances, rights, powers, and privileges thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, or claim whatsoever of the **GRANTOR**, either in law or in equity, and subject to the reservations, covenants, conditions, and restrictions hereinafter set forth.

R+R Allen Weiss, Esq.
2105 W County Line Rd
Jackson NJ 08527
RECORDED ON

/ 1

AND IT IS FURTHER AGREED AND UNDERSTOOD by and between the parties hereto that the GRANTEE, by its acceptance of this deed and as part of the consideration for the conveyance made herein, covenants and agrees for itself, its successors and assigns, forever, that this deed is made and accepted upon each of the following covenants, conditions and restrictions which shall be binding upon and enforceable against the GRANTEE, its successors and assigns, in perpetuity, by the GRANTOR and other interested parties as may be allowed by law; that the covenants, conditions, and restrictions set forth herein are a binding servitude on the Property and shall be deemed to run with the land; and that the failure to include the covenants, conditions, and restrictions in subsequent conveyances of the Property does not abrogate the status of the covenants, conditions, and restrictions as binding upon the GRANTOR and the GRANTEE, their successors and assigns.

1. PROPERTY COVERED BY NOTICE, DESCRIPTION, ACCESS RIGHTS, AND COVENANT MADE PURSUANT TO SECTION 120(h)(3)(A) OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT OF 1980, AS AMENDED (42 U.S.C. § 9620(h)(3)(A)):

For the Property, the GRANTOR provides the following notice, description, and covenant and retains the following access rights:

A. Notice Pursuant to Sections 120(h)(3)(A)(i)(I) and (II) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §§ 9620(h)(3)(A)(i)(I) and (II)):

Pursuant to sections 120(h)(3)(A)(i)(I) and (II) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §§ 9620(h)(3)(A)(i)(I) and (II)), available information regarding the type, quantity, and location of hazardous substances and the time at which such substances were stored, released, or disposed of, as defined in section 120(h), is provided in Exhibit "B," attached hereto and made a part hereof.

B. Description of Remedial Action Taken, if Any, Pursuant to Section 120(h)(3)(A)(i)(III) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. § 9620(h)(3)(A)(i)(III)):

Pursuant to section 120(h)(3)(A)(i)(III) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. § 9620(h)(3)(A)(i)(III)), a description of the remedial action taken, if any, on the Property is provided in Exhibit "B," attached hereto and made a part hereof.

C. Covenant Pursuant to Sections 120(h)(3)(A)(ii) and (B) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §§ 9620(h)(3)(A)(ii) and (B)):

Pursuant to sections 120(h)(3)(A)(ii) and (B) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §§ 9620(h)(3)(A)(ii) and (B)), the United States warrants that -

(1) all remedial action necessary to protect human health and the environment with respect to any hazardous substance identified pursuant to section 120(h)(3)(A)(i)(I) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 remaining on the Property has been taken before the date of this deed, and

(2) any additional remedial action found to be necessary after the date of this deed shall be conducted by the United States.

D. Access Rights Pursuant to Section 120(h)(3)(A)(iii) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. § 9620(h)(3)(A)(iii)):

The United States retains and reserves a perpetual and assignable easement and right of access on, over, and through the Property, to enter upon the Property in any case in which a remedial action or corrective action is found to be necessary on the part of the United States, without regard to whether such remedial action or corrective action is on the Property or on adjoining lands or nearby lands. Such easement and right of access includes, without limitation, the right to perform any environmental investigation, survey, monitoring, sampling, testing, drilling, boring, coring, testpitting, installing monitoring or pumping wells or other treatment facilities, response action, corrective action, or any other action necessary for the United States to meet its responsibilities under applicable laws and as provided for in this instrument. Such easement and right of access shall be binding on the GRANTEE and its successors and assigns and shall run with the land.

In exercising such easement and right of access, the United States shall provide the GRANTEE or its successors or assigns, as the case may be, with reasonable notice of its intent to enter upon the Property and exercise its rights under this clause, which notice may be severely curtailed or even eliminated in emergency situations. The United States shall use reasonable means to avoid and to minimize interference with the GRANTEE's and the GRANTEE's successors' and assigns' quiet enjoyment of the Property. At the completion of work, the work site shall be reasonably restored. Such easement and right of access includes the right to obtain and use utility services, including water, gas, electricity, sewer, and communications services available

on the Property at a reasonable charge to the United States. Excluding the reasonable charges for such utility services, no fee, charge, or compensation will be due the GRANTEE, nor its successors and assigns, for the exercise of the easement and right of access hereby retained and reserved by the United States.

In exercising such easement and right of access, neither the GRANTEE nor its successors and assigns, as the case may be, shall have any claim at law or equity against the United States or any officer or employee of the United States based on actions taken by the United States or its officers, employees, agents, contractors of any tier, or servants pursuant to and in accordance with this clause; Provided, however, that nothing in this paragraph shall be considered as a waiver by the GRANTEE and its successors and assigns of any remedy available to them under the Federal Tort Claims Act.

2. "AS IS" CONDITION OF PROPERTY

A. The GRANTEE acknowledges that it has inspected or has had the opportunity to inspect the Property and accepts the condition and state of repair of the Property. The GRANTEE understands and agrees that the Property is conveyed "AS IS" without any representation, warranty, or guaranty by the GRANTOR as to quantity, quality, title, character, condition, size, or kind, or that the same is in a suitable condition or fit to be used for the purposes intended by the GRANTEE, and no claim for allowance or deduction upon such grounds shall be considered.

B. No warranties, either express or implied, are given with regard to the condition of the Property including, without limitation, whether the Property does or does not contain asbestos, lead-based paint, lead-contaminated dust, mold, pesticides, or PCBs. The GRANTEE shall be deemed to have relied solely on its own judgment in assessing the condition of the Property including, without limitation, any asbestos, lead-based paint, lead-contaminated dust, mold, pesticides, or PCBs on the Property. Any failure of the GRANTEE to inspect or to exercise due diligence to be fully informed as to the condition of the Property shall not constitute grounds for any claim or demand against the GRANTOR.

C. Nothing in this "AS IS" Condition of Property provision shall be construed to modify or negate the GRANTOR's obligation under the "Covenant Pursuant to Sections 120(h)(3)(A)(ii) and (B) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §§ 9620(h)(3)(A)(ii) and (B))" or any other statutory obligations.

3. INDEMNIFY AND HOLD HARMLESS

A. To the extent authorized by New Jersey law, the GRANTEE, for itself, its successors and assigns, covenants and agrees to indemnify and hold harmless the GRANTOR, its officers,

agents, and employees from (1) any and all claims, damages, judgments, losses, and costs, including fines and penalties, arising out of the violation of the notices, covenants, conditions, and restrictions in this deed by the GRANTEE, its successors and assigns, and (2) any and all claims, damages, judgments, losses, and costs arising out of, or in any manner predicated upon, exposure to asbestos, lead-based paint, or other condition on any portion of the Property after the date of the conveyance.

B. The GRANTEE, for itself, its successors and assigns, covenants and agrees that the GRANTOR shall not be responsible for any costs associated with modification or termination of the notices, covenants, conditions, and restrictions in this deed including, without limitation, any costs associated with additional investigation or remediation of asbestos, lead-based paint, or other condition on any portion of the Property.

C. Nothing in this "Indemnify and Hold Harmless" provision shall be construed to modify or negate the GRANTOR's obligations under the "Covenant Pursuant to Sections 120(h)(3)(A)(ii) and (B) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §§ 9620(h)(3)(A)(ii) and (B))" or any other statutory obligations.

4. POST-TRANSFER DISCOVERY OF CONTAMINATION AND RELEASE OF LIABILITY

A. If a release or threatened release of a hazardous substance is discovered on the Property after the date of the conveyance herein, the GRANTEE, its successors or assigns shall be responsible for such newly discovered release or threatened release of a hazardous substance unless the GRANTEE, or its successors or assigns is able to demonstrate that such release or threatened release of a hazardous substance was due to the GRANTOR's activities, use, or ownership of the Property. If the GRANTEE, or its successors or assigns believe the newly discovered hazardous substance is due to GRANTOR's activities, use or ownership of the Property, the GRANTEE, or its successors or assigns shall immediately secure the site and notify the GRANTOR of the existence of the release or threatened release of the hazardous substance and the GRANTEE or its successors or assigns shall not to further disturb or allow the disturbance of such hazardous substance without the prior written permission of the GRANTOR.

B. The GRANTEE, for itself, its successors and assigns, as part of the consideration for the conveyance of the Property, hereby releases the GRANTOR from any liability or responsibility for any claims arising solely out of the release or threatened release of any hazardous substance on the Property occurring after the date of the conveyance herein where such hazardous substance was placed on the Property by the GRANTEE, or its successors, assigns, employees, invitees, agents, contractors, or any person other than the GRANTOR after the date of the conveyance herein. This "Post-Transfer Discovery of Contamination and Release of

Liability” provision shall not affect the GRANTOR’s responsibilities to conduct response actions or corrective actions that are required by applicable laws, rules and regulations or the GRANTOR’s obligations under the “Covenant Pursuant to Sections 120(h)(3)(A)(ii) and (B) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. § 9620(h)(3)(A)(ii) and (B)).”

5. ENVIRONMENTAL PROTECTION PROVISIONS

The GRANTEE shall neither transfer the Property, lease the Property, nor grant any interest, privilege, or license whatsoever in connection with the Property without including the Environmental Protection Provisions set forth in Exhibit “C,” attached hereto and made a part hereof, and shall require that said provisions be included in all subsequent deeds, easements, transfers, leases, or grant of any interest, privilege, or license in, of, on, or to the Property or any portion thereof.

6. NOTICE OF HISTORIC PROPERTY AND PRESERVATION COVENANT

A. As part of the consideration for the conveyance of the Property, the GRANTEE hereby covenants on behalf of itself, its successors, and assigns at all times to the New Jersey Historic Preservation Office to preserve and maintain the buildings that are listed on Exhibit “D,” attached hereto and made are hereof, which are located on the Property (hereinafter collectively referred to as the "Historic Properties"), in accordance with the recommended approaches in *The Secretary of the Interior's Standards for the Treatment of Historic Properties with Guidelines for Preserving, Rehabilitating, Restoring & Reconstructing Historic Buildings* (U.S. Department of the Interior, National Park Service, 1995) in order to preserve and enhance those qualities that make the Historic Properties eligible for inclusion in the National Register of Historic Places. If the GRANTEE desires to deviate from these maintenance standards, the GRANTEE shall notify and consult with the New Jersey State Historic Preservation Officer (hereinafter referred to as the "SHPO") in accordance with paragraphs b, c, and d of this covenant.

B. The GRANTEE shall notify the SHPO in writing prior to undertaking any construction, alteration, remodeling, demolition, or other modification to structures or setting that would affect the integrity or appearance of the Historic Properties. Such notice shall describe in reasonable detail the proposed undertaking and its expected effect on the integrity or appearance of the Historic Properties.

C. Within thirty (30) calendar days of the SHPO's receipt of notification provided by the GRANTEE pursuant to paragraph b of this covenant, the SHPO shall respond to the GRANTEE in writing as follows:

(1) That the GRANTEE may proceed with the proposed undertaking without further consultation; or

(2) That the GRANTEE must initiate and complete consultation with the New Jersey Historic Preservation Office before the GRANTEE can proceed with the proposed undertaking.

If the SHPO fails to respond to the GRANTEE's written notice, as described in paragraph b, within thirty (30) calendar days of the SHPO's receipt of the same, then the GRANTEE may proceed with the proposed undertaking without further consultation with the SHPO.

~~D. If the response provided to the GRANTEE by the SHPO pursuant to paragraph c of~~ this covenant requires consultation with the SHPO, then both parties shall so consult in good faith to arrive at mutually agreeable and appropriate measures that the GRANTEE shall implement to mitigate any adverse effects associated with the proposed undertaking. If the GRANTEE and the SHPO are unable to arrive at such mutually agreeable mitigation measures, then the GRANTEE shall, at a minimum, undertake recordation for the concerned Historic Properties – in accordance with the Secretary of Interior's standards for recordation and any applicable New Jersey standards for recordation, or in accordance with such other standards to which the GRANTEE and the SHPO may mutually agree – prior to proceeding with the proposed undertaking. Pursuant to this covenant, any mitigation measures to which the GRANTEE and the SHPO mutually agree, or any recordation that may be required, shall be carried out solely at the expense of the GRANTEE. The mandatory recordation and documentation of structures proposed for demolition or substantial alteration shall be archived in an appropriate repository designated by the SHPO.

E. The New Jersey Historic Preservation Office shall be permitted at all reasonable times to inspect the Historic Properties in order to ascertain their condition and to fulfill its responsibilities hereunder.

F. In the event of a violation of this covenant, and in addition to any remedy now or hereafter provided by law, the New Jersey Historic Preservation Office may, following reasonable notice to the GRANTEE, institute suit to enjoin said violation or to require the restoration of the Historic Properties. If successful, the New Jersey Historic Preservation Office shall be entitled to recover all costs or expenses incurred in connection with such a suit, including all court costs and attorney fees.

G. In the event that the Historic Properties (i) are substantially destroyed by fire or other casualty, or (ii) are not totally destroyed by fire or other casualty, but damage thereto is so serious that restoration would be financially impractical in the reasonable judgment of the owner of the Historic Properties, this covenant shall terminate on the date of such destruction or casualty. Upon such termination, the owner of the Historic Properties shall deliver a duly executed and

acknowledged notice of such termination to the New Jersey Historic Preservation Office, and record a duplicate original of said notice in the Monmouth County, New Jersey, deed records. Such notice shall be conclusive evidence in favor of every person dealing with the Historic Properties as to the facts set forth therein.

H. The GRANTEE agrees that the New Jersey Historic Preservation Office may at its discretion, without prior notice to the GRANTEE, convey and assign all or part of its rights and responsibilities contained herein to a third party.

I. This covenant is binding on the GRANTEE, its successors, and assigns in perpetuity, ~~unless explicitly waived by the New Jersey Historic Preservation Office. Restrictions,~~ stipulations, and covenants contained herein shall be inserted by the GRANTEE verbatim or by express reference in any deed or other legal instrument by which it divests itself of either the fee simple title or any other lesser estate in the Historic Properties or any part thereof.

J. The failure of the New Jersey Historic Preservation Office to exercise any right or remedy granted under this instrument shall not have the effect of waiving or limiting the exercise of any other right or remedy or the use of such right or remedy at any other time.

K. This covenant shall be a binding servitude upon the Historic Properties and shall be deemed to run with the land. Execution of this deed shall constitute conclusive evidence that the GRANTEE agrees to be bound by the foregoing conditions and restrictions and to perform the obligations herein set forth.

7. NOTICE OF ARCHEOLOGICAL PROPERTY AND PRESERVATION COVENANT

A. As part of the consideration for the conveyance of the Property, the GRANTEE hereby covenants on behalf of itself, its successors, and assigns at all times to the New Jersey Historic Preservation Office to maintain and preserve archeological site VSR-2 (28-MO-386) located thereon by carrying out measures as follows:

B. Archeological site VSR-2 (28-MO-386) has been determined by the Deputy State Historic Preservation Officer for New Jersey to be eligible for the National Register of Historic Places. No disturbance of the ground surface or any other thing shall be undertaken or permitted to be undertaken on the said archeological site which would affect the physical integrity of the site without the express prior written permission of the New Jersey State Historic Preservation Officer (NJSHPO), signed by a fully authorized representative thereof. Should the NJSHPO require, as a condition of the granting of such permission, that the GRANTEE conduct archeological data recovery operations or other activities designed to mitigate the adverse effect of the proposed activity on the archeological site, the GRANTEE shall at its own expense conduct such activities

in accordance with the Secretary of the Interior's Standards and Guidelines for Archeological Documentation, 48 Fed. Reg. 44,734-37 (1983), and such standards and guidelines as the NJSHPO may specify, including but not limited to standards and guidelines for research design, conduct of field work, conduct of analysis, preparation and dissemination of reports, disposition of artifacts and other materials. The GRANTEE shall also consult with Native American governments having standing regarding disposition of funerary and human remains."

C. If Native American human remains are encountered at any time on the archeological site, the GRANTEE shall notify and consult with the appropriate affiliated Federally recognized Indian Tribe(s) to determine appropriate treatment measures for any such human remains in accordance with 36 C.F.R. § 800.13(b). It shall be the responsibility of the GRANTEE to either preserve in place or repatriate any such human remains, depending on the agreed upon determination of the tribe(s).

D. The GRANTEE shall make every reasonable effort to prevent any person from vandalizing or otherwise disturbing the said National Register-eligible archeological site. The GRANTEE shall follow any recommendation by the NJSHPO to protect the said archeological site. Any such vandalism or disturbance shall be promptly reported to the NJSHPO and the appropriate tribe(s).

E. The NJSHPO and the appropriate tribe(s) shall be permitted at all reasonable times to inspect the Parcel 71 of the Property to ascertain if the above conditions are being observed.

F. In the event of a violation of this covenant, and in addition to any remedy now or hereafter provided by law, the NJSHPO may, following reasonable notice to the GRANTEE, institute suit to enjoin said violation or to require the restoration of any archeological site affected by such violation. If successful, the NJSHPO shall be entitled to recover all costs or expenses incurred in connection with such suit, including all court costs and attorney's fees.

G. This covenant is binding on the GRANTEE, its successors and assigns in perpetuity. Restrictions, stipulations, and covenants contained herein shall be inserted by the GRANTEE verbatim or by express reference in any deed or legal instrument by which it divests itself of either the fee simple title or any other lesser estate in Parcel 71 of the Property or any part thereof.

H. The failure of the NJSHPO to exercise any right or remedy granted under this instrument shall not have the effect of waiving or limiting the exercise of any right or remedy or the use of such right or remedy at any other time. The GRANTEE agrees that the New Jersey Historic Preservation Office may, at its discretion and without prior notice to the GRANTEE, convey and assign all or part of its rights and responsibilities contained in this covenant to a third party.

I. This covenant shall be a binding servitude upon Parcel 71 of the Property and shall be deemed to run with the land. Execution of this deed shall constitute conclusive evidence that the GRANTEE agrees to be bound by the foregoing conditions and restrictions and to perform to obligations herein set forth.

8. NON-DISCRIMINATION COVENANT

The GRANTEE covenants for itself, its successors and assigns and every successor in interest to the Property hereby conveyed, or any part thereof, that the said GRANTEE and such successors and assigns shall not discriminate upon the basis of race, creed, color, religion, sex, disability, age, or national origin in the use, occupancy, sale, or lease of the Property, or in their employment practices conducted thereon. This covenant shall not apply, however, to the lease or rental of a room or rooms within a family dwelling unit; nor shall it apply with respect to religion to premises used primarily for religious purposes. The GRANTOR shall be deemed a beneficiary of this covenant without regard to whether it remains the owner of any land or interest therein in the locality of the Property herein conveyed and shall have the sole right to enforce this covenant in any court of competent jurisdiction.

9. ANTI-DEFICIENCY ACT

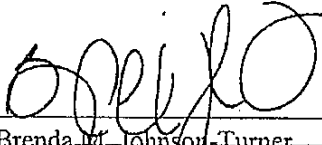
The GRANTOR's obligation to pay or reimburse any money under this deed is subject to the availability of funds appropriated for this purpose to the Department of the Army and nothing in this deed shall be interpreted to require obligations or payments by the GRANTOR in violation of the Anti-Deficiency Act, 31 U.S.C. § 1341.

10. NO WAIVER

The failure of the GRANTOR to insist in any one or more instances upon timely or complete performance of any obligation of the GRANTEE or its successors or assigns required by the covenants, conditions, or restrictions set forth in this deed shall not be construed as a waiver or a relinquishment of the GRANTOR's right to future performance of any such obligation of the GRANTEE or its successors or assigns in strict conformance with the said covenants, conditions, and restrictions and all such obligations of the GRANTEE, its successors and assigns shall continue in full force and effect.

IN WITNESS WHEREOF, the GRANTOR has caused this deed to be duly executed in its name by the Director of Real Estate, Headquarters, U.S. Army Corps of Engineers, this 25th day of October, 2016.

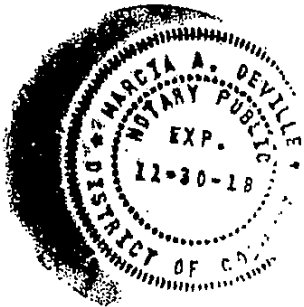
UNITED STATES OF AMERICA

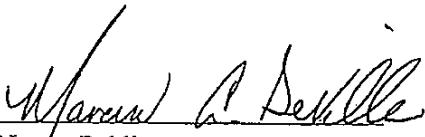
By: 
Brenda M. Johnson-Turner
Director of Real Estate

ACKNOWLEDGEMENT

CITY OF WASHINGTON)
DISTRICT OF COLUMBIA) ss:

I, Marcia A. Deville, a Notary Public in and for the District of Columbia, do hereby certify that on this the 25th day of October, 2016, Brenda M. Johnson-Turner, Director of Real Estate, Headquarters, U.S. Army Corps of Engineers, known to me or proven through satisfactory evidence of identity to be the person whose name is subscribed to the foregoing instrument, appeared in person and acknowledged before me that the signature on the said instrument was voluntarily affixed by her for the purposes therein stated and that she had due authority to sign the instrument in the capacity therein stated.




Notary Public
MARCIA A. DEVILLE
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires 12-30-18

My Commission expires the 30th day of November, 20 18.

My Commission expires the 8th day of March, 2018.

ACCEPTANCE OF CONVEYANCE

The GRANTEE, acting by and through its Executive Director, hereby accepts the conveyance herein subject to all of the notices, covenants, conditions, restrictions, and reservations set forth in this deed, this 24th day of October, 2016.

CHRISTINE GIORDANO HANLON
COUNTY CLERK
MONMOUTH COUNTY, NJ

FORT MONMOUTH ECONOMIC
REVITALIZATION AUTHORITY

INSTRUMENT NUMBER
2016117387

RECORDED ON
Nov 28, 2016
10:45:18 AM
BOOK: OR-9199
PAGE: 6736
Total Pages: 130

By: Robert Bruce Steadman
Robert Bruce Steadman
Executive Director

UNTY RECORDING \$0.00
ES
TAL PAID \$0.00

ACKNOWLEDGEMENT

STATE OF NEW JERSEY)
) ss:
COUNTY OF MONMOUTH)

I, Regina McGrade, a notary public, in and for the State of New Jersey, County of Monmouth, do hereby certify that Bruce Steadman, Executive Director of the Fort Monmouth Economic Revitalization Authority, known to me or proven through satisfactory evidence of identity to be the person whose name is subscribed to the foregoing document, appeared in person and acknowledged before me that the signature on the document was voluntarily affixed by him for the purposes therein stated and that he had due authority to sign the document in the capacity therein stated.

Given under my hand and seal this 24th day of October, 2016.

Regina McGrade
Notary Public

REGINA MCGRAD
ID # 2430957
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires March 8, 2018

My commission expires: March 8, 2018

EXHIBIT A

INSERT FINAL LEGAL DESCRIPTIONS FOR PROPERTY

EXHIBIT A-1

**INSERT FINAL LEGAL DESCRIPTIONS FOR EXCEPTED PROPERTY
(ENVIRONMENTAL CARVE-OUTS)**

EXHIBIT A



Professional Engineer
Professional Land Surveyor
Professional Geomatics

October 3, 2014
Revised October 14, 2014
Revised November 6, 2014
100291701

**WRITTEN DESCRIPTION
FORT MONMOUTH
PHASE TWO PARCEL
SURVEY SECTION C
BLOCK 105 LOTS 1(PORION), 2 & 3
BLOCK 109 LOTS 1 & 2
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

Beginning at a point being the intersection of the northeasterly line of Oceanport Avenue (60 feet wide) and the southerly waters of Parkers Creek and running; thence

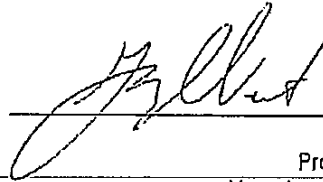
1. Along said southerly waters of Parkers Creek, South 76°09'05" East, a distance of 378.85 feet to a point; thence
2. Along the same, North 34°37'56" East, a distance of 494.01 feet to a point; thence
3. Along the same, North 65°37'30" East, a distance of 259.20 feet to a point on the southwesterly line of lands now or formerly of New Jersey Transit (now or formerly of Conrail and also now or formerly of New York & Long Branch Railroad); thence
4. Along said southwesterly line of lands now or formerly N.J. Transit, South 56°25'13" East, a distance of 2,268.98 feet to a point on the westerly waters of Oceanport Creek; thence

Along said westerly waters of Oceanport Creek the following 4 courses and distances:

5. South 01°15'24" West, a distance of 248.48 feet to a point; thence
6. South 55°57'30" West, a distance of 138.96 feet to a point; thence
7. South 25°29'37" West, a distance of 65.31 feet to a point; thence
8. South 03°46'22" East, a distance of 59.14 feet to a point; thence
9. South 77°12'08" West, a distance of 275.00 feet to a point; thence
10. South 12°51'34" East, a distance of 219.00 feet to a point; thence
11. South 82°28'40" West, a distance of 512.21 feet to a point on the northerly line of Riverside Avenue (35 feet wide); thence
12. Along said northerly line, South 71°58'00" West, a distance of 757.85 feet to a point; thence
13. Leaving said northerly line, North 27°36'06" West, a distance of 316.94 feet to a point; thence
14. South 62°23'54" West, a distance of 189.50 feet to a point on the aforementioned northeasterly line of Oceanport Avenue (60 feet wide); thence
15. Along said northeasterly line, North 27°36'06" West, a distance of 1872.48 feet to the Point of Beginning

Encompassing an area of 3,455,268 square feet or 79.322 acres, more or less.

This description is prepared in accordance with a plan entitled, "ALTA/ACSM Land Title Survey, Block 105, Lots 1(Portion), 2 & 3 (Oceanport), Block 109, Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel, Survey Section C, Borough of Oceanport, Monmouth County, New Jersey" prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, Job No. 100291701, dated October 9, 2014 and last revised November 6, 2014 Drawing No. VL-103.



11-06-14

Gary A. Veenstra
Professional Land Surveyor

New Jersey License No. GS37213

G:\data\100291701\Survey Data - 100291701\Office Data\Descriptions\Main Post Parcel 3-REV3.docx

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Technical Excellence
Practical Experience
Client Responsiveness

October 3, 2014
Revised October 14, 2014
Revised October 30, 2014
Revised November 6, 2014
100291701

**WRITTEN DESCRIPTION
FORT MONMOUTH
PHASE TWO PARCEL
SURVEY SECTION A
BLOCK 301 LOT 1(PORTION)
IN THE BOROUGH OF EATONTOWN
AND BLOCK 110 LOTS 1, 2 & 3
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

Commencing at a point on the easterly line of New Jersey State Highway Route 35, various widths, (also known as Main Street) at its intersection with the division line between Block 301 Lot 1 (lands now or formerly of the United States of America) and Lot 2 (lands now or formerly of Storage Partners of Eatontown, LLC) as shown on the current tax assessment maps of the Borough of Eatontown; thence

- A. Along said division line between Block 301 Lots 1 & 2, North 26°57'34" East, a distance of 181.96 feet to a point; thence
- B. Still along said division line, North 67°55'52" East, a distance of 1194.57 feet to the Point of Beginning, and running; thence
 - 1. North 22°18'08" West, a distance of 1564.82 feet to a point in the middle of Lafetra Brook; thence

Along the middle of Lafetra Brook the following 38 courses and distances:

- 2. North 59°58'21" East, a distance of 63.70 feet to a point; thence
- 3. North 72°15'19" East, a distance of 91.82 feet to a point; thence
- 4. North 16°09'52" East, a distance of 100.52 feet to a point; thence
- 5. North 89°09'12" East, a distance of 142.04 feet to a point; thence
- 6. North 81°40'30" East, a distance of 64.81 feet to a point; thence
- 7. North 62°54'16" East, a distance of 70.07 feet to a point; thence
- 8. South 75°33'21" East, a distance of 98.87 feet to a point; thence
- 9. North 88°52'36" East, a distance of 74.00 feet to a point; thence
- 10. South 69°33'02" East, a distance of 91.35 feet to a point; thence
- 11. South 90°00'00" East, a distance of 69.64 feet to a point; thence
- 12. South 71°23'42" East, a distance of 154.61 feet to a point; thence
- 13. South 73°27'40" East, a distance of 174.48 feet to a point; thence
- 14. South 78°29'53" East, a distance of 101.17 feet to a point; thence
- 15. South 87°48'26" East, a distance of 104.86 feet to a point; thence
- 16. North 76°26'19" East, a distance of 388.91 feet to a point; thence

17. North 74°21'37" East, a distance of 273.99 feet to a point; thence
18. North 79°53'16" East, a distance of 89.22 feet to a point; thence
19. North 65°03'35" East, a distance of 143.97 feet to a point; thence
20. North 55°23'15" East, a distance of 138.83 feet to a point; thence
21. North 73°11'58" East, a distance of 287.90 feet to a point; thence
22. North 11°19'29" West, a distance of 183.63 feet to a point; thence
23. North 10°31'34" West, a distance of 207.34 feet to a point; thence
24. North 15°07'26" East, a distance of 111.21 feet to a point; thence
25. North 32°04'19" East, a distance of 111.78 feet to a point; thence
26. North 22°23'39" East, a distance of 240.82 feet to a point; thence
27. North 23°17'50" East, a distance of 174.21 feet to a point; thence
28. North 53°40'40" East, a distance of 126.37 feet to a point; thence
29. ~~North 81°30'32" East, a distance of 81.82 feet to a point; thence~~
30. South 77°21'10" East, a distance of 65.56 feet to a point; thence
31. South 59°28'59" East, a distance of 60.32 feet to a point; thence
32. South 48°28'08" East, a distance of 309.22 feet to a point; thence
33. South 63°16'02" East, a distance of 70.79 feet to a point; thence
34. South 88°31'19" East, a distance of 53.77 feet to a point; thence
35. North 62°26'50" East, a distance of 45.23 feet to a point; thence
36. North 40°52'21" East, a distance of 39.96 feet to a point; thence
37. North 13°20'55" East, a distance of 35.24 feet to a point; thence
38. North 08°07'48" West, a distance of 41.09 feet to a point; thence
39. North 22°07'35" West, a distance of 76.23 feet to a point on the southerly waters of Parkers Creek; thence

Along said southerly waters of Parkers Creek the following 45 courses and distances:

40. North 15°45'57" East, a distance of 78.69 feet to a point; thence
41. North 13°31'06" East, a distance of 59.96 feet to a point; thence
42. North 19°36'39" East, a distance of 83.80 feet to a point; thence
43. North 46°06'36" West, a distance of 25.92 feet to a point; thence
44. North 06°34'55" East, a distance of 31.85 feet to a point; thence
45. North 60°49'42" East, a distance of 35.68 feet to a point; thence
46. North 15°11'28" East, a distance of 64.59 feet to a point; thence
47. South 50°34'43" East, a distance of 92.96 feet to a point; thence
48. South 78°29'15" East, a distance of 52.99 feet to a point; thence
49. North 41°15'52" East, a distance of 38.53 feet to a point; thence
50. South 76°43'08" East, a distance of 45.60 feet to a point; thence
51. South 22°26'18" East, a distance of 48.78 feet to a point; thence
52. North 46°23'50" East, a distance of 90.75 feet to a point; thence
53. South 67°54'44" East, a distance of 90.24 feet to a point; thence
54. South 15°56'18" East, a distance of 23.07 feet to a point; thence
55. South 15°51'57" West, a distance of 21.56 feet to a point; thence
56. South 68°35'19" West, a distance of 23.25 feet to a point; thence
57. South 20°19'23" West, a distance of 24.34 feet to a point; thence
58. South 54°30'59" East, a distance of 25.43 feet to a point; thence
59. North 87°05'21" East, a distance of 25.80 feet to a point; thence

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60. North 39°50'34" East, a distance of 42.94 feet to a point; thence
61. South 79°51'16" East, a distance of 42.14 feet to a point; thence
62. South 04°41'21" East, a distance of 40.12 feet to a point; thence
63. South 00°00'41" West, a distance of 45.19 feet to a point; thence
64. South 65°43'32" East, a distance of 21.11 feet to a point; thence
65. North 65°23'21" East, a distance of 64.32 feet to a point; thence
66. North 87°15'18" East, a distance of 55.15 feet to a point; thence
67. South 58°56'54" East, a distance of 70.24 feet to a point; thence
68. South 63°45'10" East, a distance of 67.25 feet to a point; thence
69. North 65°00'42" East, a distance of 34.03 feet to a point; thence
70. North 39°39'16" East, a distance of 144.55 feet to a point; thence
71. North 63°59'48" East, a distance of 19.28 feet to a point; thence
72. South 88°15'51" East, a distance of 13.95 feet to a point; thence
73. South 58°47'53" East, a distance of 32.84 feet to a point; thence
74. North 79°30'55" East, a distance of 82.07 feet to a point; thence
75. South 86°55'30" East, a distance of 115.46 feet to a point; thence
76. North 76°05'49" East, a distance of 103.48 feet to a point; thence
77. North 52°54'46" East, a distance of 84.95 feet to a point; thence
78. North 16°23'02" East, a distance of 192.41 feet to a point; thence
79. North 04°03'32" East, a distance of 149.70 feet to a point; thence
80. South 84°38'10" East, a distance of 84.54 feet to a point of curvature; thence
81. North 77°43'08" East, a distance of 208.00 feet to a point of curvature; thence
82. North 50°10'15" East, a distance of 127.82 feet to a point; thence
83. North 30°31'41" East, a distance of 250.60 feet to a point of curvature; thence
84. North 06°57'43" East, a distance of 215.02 feet to a point on the northerly face of an existing bulkhead; thence
85. Along said bulkhead, North 62°28'01" East, a distance of 1360.54 feet to a point on the westerly line of Oceanport Avenue (60 feet wide); thence
86. Along said westerly line, South 27°36'06" East, a distance of 2452.56 feet to a bend point therein; thence
87. Still along said westerly line, South 25°29'37" East, a distance of 296.02 feet to a point on the northerly waters of Oceanport Creek; thence

Along the northerly and westerly waters of Oceanport Creek the following 65 courses and distances:

88. South 57°52'29" West, a distance of 32.65 feet to a point; thence
89. North 83°52'37" West, a distance of 29.18 feet to a point; thence
90. North 67°50'36" West, a distance of 36.93 feet to a point; thence
91. North 82°10'43" West, a distance of 40.56 feet to a point; thence
92. South 83°05'12" West, a distance of 45.36 feet to a point; thence
93. North 89°49'15" West, a distance of 20.00 feet to a point; thence
94. South 70°55'56" West, a distance of 9.53 feet to a point; thence
95. North 64°20'48" West, a distance of 25.85 feet to a point; thence
96. North 69°49'20" West, a distance of 73.66 feet to a point; thence
97. South 80°20'18" West, a distance of 30.62 feet to a point; thence
98. South 46°43'17" West, a distance of 16.53 feet to a point; thence
99. South 04°22'26" West, a distance of 19.68 feet to a point; thence

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100. South 19°47'56" East, a distance of 20.96 feet to a point; thence
101. South 44°14'50" East, a distance of 46.53 feet to a point; thence
102. South 85°51'34" East, a distance of 30.56 feet to a point; thence
103. South 63°26'06" East, a distance of 13.42 feet to a point; thence
104. South 59°58'55" East, a distance of 24.71 feet to a point; thence
105. North 79°48'14" East, a distance of 17.50 feet to a point; thence
106. South 68°25'31" East, a distance of 17.85 feet to a point; thence
107. South 41°26'59" East, a distance of 17.18 feet to a point; thence
108. South 07°49'50" East, a distance of 14.24 feet to a point; thence
109. South 45°44'20" West, a distance of 58.43 feet to a point; thence
110. South 56°20'59" West, a distance of 59.65 feet to a point; thence
111. South 71°47'00" West, a distance of 35.27 feet to a point; thence
112. North 85°32'03" West, a distance of 53.92 feet to a point; thence
113. South 83°28'24" West, a distance of 85.04 feet to a point; thence
114. South 64°26'02" West, a distance of 91.82 feet to a point; thence
115. South 30°54'16" West, a distance of 55.49 feet to a point; thence
116. South 62°47'50" West, a distance of 18.58 feet to a point; thence
117. South 85°24'27" West, a distance of 35.29 feet to a point; thence
118. North 79°25'35" West, a distance of 23.34 feet to a point; thence
119. North 45°44'01" West, a distance of 63.46 feet to a point; thence
120. North 51°32'47" West, a distance of 65.57 feet to a point; thence
121. North 59°20'44" West, a distance of 62.44 feet to a point; thence
122. North 74°55'42" West, a distance of 26.76 feet to a point; thence
123. North 64°18'11" West, a distance of 31.34 feet to a point; thence
124. North 87°02'37" West, a distance of 23.60 feet to a point; thence
125. South 60°48'51" West, a distance of 15.63 feet to a point; thence
126. North 74°19'44" West, a distance of 28.22 feet to a point; thence
127. North 80°19'03" West, a distance of 25.13 feet to a point; thence
128. South 63°41'58" West, a distance of 36.49 feet to a point; thence
129. South 07°39'10" West, a distance of 15.74 feet to a point; thence
130. South 34°38'27" East, a distance of 14.20 feet to a point; thence
131. South 10°58'50" East, a distance of 25.18 feet to a point; thence
132. South 31°39'21" West, a distance of 26.34 feet to a point; thence
133. South 78°28'05" West, a distance of 27.95 feet to a point; thence
134. North 54°01'10" West, a distance of 30.66 feet to a point; thence
135. North 43°41'24" West, a distance of 16.43 feet to a point; thence
136. North 62°13'13" West, a distance of 51.91 feet to a point; thence
137. South 80°00'39" West, a distance of 22.41 feet to a point; thence
138. South 47°48'09" West, a distance of 26.92 feet to a point; thence
139. South 03°34'04" West, a distance of 67.97 feet to a point; thence
140. South 75°34'18" East, a distance of 28.60 feet to a point; thence
141. South 67°55'27" East, a distance of 21.40 feet to a point; thence
142. South 34°55'16" East, a distance of 22.35 feet to a point; thence
143. South 14°57'52" East, a distance of 36.82 feet to a point; thence
144. South 49°53'18" East, a distance of 40.45 feet to a point; thence
145. South 60°49'42" East, a distance of 18.45 feet to a point; thence
146. South 27°13'06" East, a distance of 17.00 feet to a point; thence

147. South 37°55'16" East, a distance of 16.63 feet to a point; thence
148. South 84°57'27" East, a distance of 58.01 feet to a point; thence
149. South 43°35'06" East, a distance of 38.54 feet to a point; thence
150. South 53°29'16" East, a distance of 40.26 feet to a point; thence
151. South 64°28'30" East, a distance of 56.70 feet to a point; thence
152. South 25°06'34" East, a distance of 52.27 feet to a point; thence
153. South 12°34'55" East, a distance of 74.87 feet to a point; thence
154. South 28°05'40" East, a distance of 197.97 feet to a point; thence
155. South 38°45'01" West, a distance of 196.67 feet to a point; thence
156. South 47°34'43" East, a distance of 208.70 feet to a point; thence
157. South 37°17'17" West, a distance of 556.70 feet to a point; thence
158. South 47°34'43" East, a distance of 135.40 feet to a point on the northwesterly line of Main Street (50 feet wide); thence

159. Along said northwesterly line, South 37°48'16" West, a distance of 181.35 feet to a point on the northerly line of lands now or formerly of Central Railroad Company of New Jersey; thence
160. Along said northerly line of lands, North 60°44'39" West, a distance of 352.13 feet to a point; thence
161. Still along said northerly line of lands, North 66°47'33" West, a distance of 1209.82 feet to a point; thence
162. Still along said northerly line of lands, North 71°55'30" West, a distance of 154.81 feet to a point on the lands now or formerly purported to be of Jersey Central Power & Light Company; thence
163. Along said lands, North 21°30'32" East, a distance of 122.99 feet to a point; thence
164. Still along said lands, South 54°50'39" West, a distance of 93.52 feet to a point; thence
165. Still along said lands, South 32°16'58" West, a distance of 46.04 feet to a point on the aforementioned northerly line of lands now or formerly of Central Railroad Company of New Jersey; thence
166. Along said northerly line of lands, North 75°03'00" West, a distance of 333.89 feet to a non-tangent point of curvature; thence
167. Still along said northerly line of lands, North 87°49'13" West, a distance of 210.00 feet to a point; thence
168. Along said northerly line of lands now or formerly of Central Railroad of New Jersey and also along the northerly line of lands now or formerly of Jersey Central Power & Light Company, westerly along a curve to the left, having an arc distance of 1086.29 feet, a radius of 2318.32 feet and a central angle of 26°21'10" and being subtended by a chord which bears South 74°39'43" West, a distance of 1056.92 feet to a point of tangency; thence

Along the northerly line of lands now or formerly of Jersey Central Power & Light Company the following 9 courses and distances:

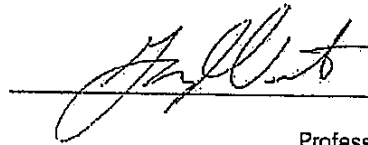
169. South 61°29'08" West, a distance of 1101.63 feet to a point; thence
170. South 64°21'07" West, a distance of 100.00 feet to a point; thence
171. South 61°29'08" West, a distance of 402.14 feet to a point; thence
172. South 61°23'02" West, a distance of 70.00 feet to a point; thence
173. North 04°26'51" West, a distance of 4.42 feet to a point; thence
174. South 61°23'02" West, a distance of 647.53 feet to a point; thence
175. South 60°49'56" West, a distance of 110.00 feet to a point; thence

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176. South 75°24'54" West, a distance of 100.00 feet to a point; thence
 177. South 49°43'14" West, a distance of 97.47 feet to a point; thence
 178. North 08°22'51" West, a distance of 468.59 feet to a point; thence
 179. South 67°55'52" West, a distance of 694.14 feet to the Point of Beginning.

Encompassing an area of 15,626,506 square feet or 358.735 acres, more or less.

This description is prepared in accordance with a plan entitled, "ALTA/ACSM Land Title Survey, Block 301; Lot 1(Portion) (Eatontown), Block 110, Lots 4(Portion) & 6 (Oceanport) Fort Monmouth Phase Two Parcel Survey Section A and B, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey" prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, Job No: 100291701, dated October 9, 2014 and last revised November 6, 2014 Drawing No. VL-102.

 11-06-14

Gary A. Veenstra
Professional Land Surveyor
New Jersey License No. GS37213

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Technical Excellence
Practical Experience
Client Responsiveness

October 3, 2014
Revised October 14, 2014
Revised November 6, 2014
100291701

**WRITTEN DESCRIPTION
FORT MONMOUTH
PHASE TWO PARCEL
SURVEY SECTION B
BLOCK 301 LOT 1(PORION)
IN THE BOROUGH OF EATONTOWN
AND BLOCK 110 LOTS 4(PORION) & 6
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

Beginning at a concrete monument marking the intersection of the northwesterly line of Main Street (50 feet wide) and the division line between the Borough of Eatontown and the Borough of Oceanport and running; thence

1. Leaving said northwesterly line of Main Street and along said division line, North 40°24'23" West, a distance of 522.73 feet to a point; thence
2. North 23°19'01" East, a distance of 221.25 feet to a point; thence
3. North 66°16'21" West, a distance of 336.61 feet to a point; thence
4. South 23°52'22" West, a distance of 55.06 feet to a point; thence
5. North 40°24'23" West, a distance of 612.80 feet to a point; thence
6. South 22°01'24" West, a distance of 883.06 feet to a point; thence
7. North 67°59'12" West, a distance of 831.55 feet to a point; thence
8. South 38°13'10" West, a distance of 713.83 feet to a point; thence
9. North 71°26'10" West, a distance of 28.20 feet to a point; thence
10. North 72°31'10" West, a distance of 270.03 feet to a point; thence
11. North 17°39'44" East, a distance of 450.11 feet to a point; thence
12. North 72°20'16" West, a distance of 200.00 feet to a point; thence
13. North 17°39'44" East, a distance of 147.26 feet to a point; thence
14. North 72°12'55" West, a distance of 149.99 feet to a point; thence
15. North 17°39'27" East, a distance of 99.91 feet to a point; thence
16. North 72°13'22" West, a distance of 200.06 feet to a point; thence
17. North 17°39'39" East, a distance of 50.03 feet to a point; thence
18. North 72°34'47" West, a distance of 50.13 feet to a point; thence
19. South 17°25'13" West, a distance of 150.00 feet to a point; thence
20. North 72°34'47" West, a distance of 104.99 feet to a point; thence
21. North 04°26'51" West, a distance of 377.21 feet to a point on the southerly line of lands now or formerly of Jersey Central Power & Light Company; thence

Along said lands now or formerly of Jersey Central Power & Light Company the following 4 courses and distances:

22. North 61°29'08" East, a distance of 420.00 feet to a point; thence
23. North 58°37'11" East, a distance of 100.00 feet to a point; thence
24. North 61°29'08" East, a distance of 1101.63 feet to a point of curvature; thence
25. Northeasterly along a curve to the right, having an arc distance of 876.29 feet, a radius of 2288.32 feet and a central angle of 21°56'28" and being subtended by a chord which bears North 72°27'22" East, a distance of 870.95 feet to a non-tangent point; thence

Along lands now or formerly of Central Railroad of New Jersey to following 6 courses and distances:

26. South 87°49'13" East, a distance of 290.00 feet to a point; thence
27. South 81°26'08" East, a distance of 189.60 feet to a point; thence
28. South 71°14'42" East, a distance of 313.72 feet to a point; thence
29. South 67°35'02" East, a distance of 840.89 feet to a point; thence
30. South 61°12'37" East, a distance of 361.68 feet to a point; thence
31. South 65°09'39" East, a distance of 449.89 feet to a point on the aforementioned northwesterly line of Main Street; thence
32. Along said northwesterly line, South 37°48'16" West, a distance of 216.23 feet to a point; thence
33. Leaving said northwesterly line, North 52°11'57" West, a distance of 149.87 feet to a point; thence
34. South 37°48'03" West, a distance of 100.00 feet to a point; thence
35. South 52°11'57" East, a distance of 149.86 feet to a point on the aforementioned northwesterly line of Main Street; thence
36. Along said northwesterly line, South 37°46'16" West, a distance of 239.27 feet to a point; thence
37. Leaving said northwesterly line, North 58°41'45" West, a distance of 267.42 feet to a point; thence
38. North 55°05'09" West, a distance of 206.00 feet to a point; thence
39. South 52°03'54" West, a distance of 174.15 feet to a point of curvature; thence
40. Southwesterly along a curve to the right, having an arc distance of 159.56 feet, a radius of 131.05 feet and a central angle of 69°45'40" and being subtended by a chord which bears South 86°56'44" West, a distance of 149.88 feet to a point of tangency; thence
41. North 58°10'26" West, a distance of 131.63 feet to a point; thence
42. South 31°11'57" West, a distance of 696.98 feet to a point; thence
43. South 58°32'16" East, a distance of 178.20 feet to a point of curvature; thence
44. Southeasterly along a curve to the right, having an arc distance of 70.74 feet, a radius of 100.00 feet and a central angle of 40°31'47" and being subtended by a chord which bears South 38°16'23" East, a distance of 69.27 feet to a point of reverse curvature; thence
45. Southeasterly along a curve to the left, having an arc distance of 271.49 feet, a radius of 455.00 feet and a central angle of 34°11'15" and being subtended by a chord which bears South 35°06'07" East, a distance of 267.48 feet to a point of tangency; thence
46. South 52°11'44" East, a distance of 178.41 feet to a point on the aforementioned northwesterly line of Main Street; thence
47. Along said northwesterly line, South 37°48'16" West, a distance of 318.86 feet to the Point of Beginning.

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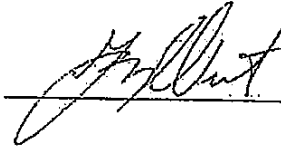
Excepting therefrom the following parcel;

Commencing at a concrete monument marking the intersection of the northwesterly line of Main Street (50 feet wide) and the division line between the Borough of Eatontown and the Borough of Oceanport, thence

- A. North $02^{\circ}13'25''$ West, a distance of 1,399.94 feet to the Point of Beginning and running; thence
 1. South $31^{\circ}49'34''$ West, a distance of 136.80 feet to a point; thence
 2. North $58^{\circ}10'26''$ West, a distance of 298.00 feet to a point; thence
 3. North $31^{\circ}49'34''$ East, a distance of 136.80 feet to a point; thence
 4. South $58^{\circ}10'26''$ East, a distance of 298.00 feet to the Point of Beginning.

Total remaining area for Phase Two Parcel Survey Section B contains 5,393,665 square feet or 123.822 acres, more or less.

This description is prepared in accordance with a plan entitled, "ALTA/ACSM Land Title Survey, Block 301, Lot 1(Portion)(Eatontown), Block 110, Lots 4(Portion) & 6 (Oceanport) Fort Monmouth Phase Two Parcel, Survey Section A and B, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey" prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, Job No. 100291701, dated October 9, 2014 and last revised November 6, 2014 Drawing No. VL-102.



11-06-14

Gary A. Veenstra
Professional Land Surveyor

New Jersey License No. GS37213

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EXHIBIT A-1



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December 19, 2014
Revised: October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 38
BLOCK 301, PORTION OF LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

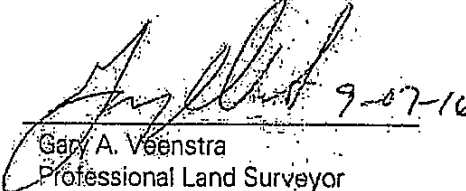
COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority (FMERA) as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
 - B) Still along same, North 67°55'52" East, a distance of 1,194.57 feet to a point; thence
 - C) Through lands of the United States of America as described in Deed Book 1152 Page 199, North 28°52'17" East, a distance of 1,200.00 feet to the true Point of Beginning, and continuing to run through said lands of the United States of America the following courses; thence
- 1) North 78°45'00" West, a distance of 35.12 feet to a point; thence
 - 2) North 56°15'00" West, a distance of 35.12 feet to a point; thence
 - 3) North 33°45'00" West, a distance of 35.12 feet to a point; thence
 - 4) North 11°15'00" West, a distance of 35.12 feet to a point; thence
 - 5) North 11°15'00" East, a distance of 35.12 feet to a point; thence
 - 6) North 33°45'00" East, a distance of 35.12 feet to a point; thence
 - 7) North 56°15'00" East, a distance of 35.12 feet to a point; thence
 - 8) North 78°45'00" East, a distance of 35.12 feet to a point; thence
 - 9) South 78°45'00" East, a distance of 35.12 feet to a point; thence
 - 10) South 56°15'00" East, a distance of 35.12 feet to a point; thence
 - 11) South 33°45'00" East, a distance of 35.12 feet to a point; thence

-
- 12) South 11°15'00" East, a distance of 35.12 feet to a point; thence
 - 13) South 11°15'00" West, a distance of 35.12 feet to a point; thence
 - 14) South 33°45'00" West, a distance of 35.12 feet to a point; thence
 - 15) South 56°15'00" West, a distance of 35.12 feet to a point; thence
 - 16) South 78°45'00" West, a distance of 35.12 feet to the Point of Beginning.

Encompassing an area of 0.569 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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Technical Excellence
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Client Responsiveness

December 19, 2014

Revised: September 2, 2016

100291701

**WRITTEN DESCRIPTION
PARCEL 40A (FTMM-02)
BLOCK 301, PORTION OF LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

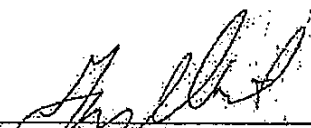
COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
 - B) Still along same and extending beyond along the southerly line of lands of the United States of America as described in Deed Book 1152 Page 199, North 67°55'52" East, a distance of 1,888.71 feet to a point; thence
 - C) Along the westerly line of lands of the United States of America, South 08°22'51" East, a distance of 468.59 feet to the true Point of Beginning, and running; thence
1. Along said westerly line of lands of the United States of America, North 08°22'51" West, a distance of 258.93 feet to a point; thence
- Through said lands the following 12 courses:
- 2. North 56°51'30" East, a distance of 104.64 feet to a point; thence
 - 3. North 72°33'10" East, a distance of 25.60 feet to a point; thence
 - 4. North 89°47'43" East, a distance of 65.12 feet to a point; thence
 - 5. North 57°35'19" East, a distance of 130.93 feet to a point; thence
 - 6. South 88°24'20" East, a distance of 57.20 feet to a point; thence
 - 7. North 64°53'08" East, a distance of 86.57 feet to a point; thence
 - 8. North 54°17'26" East, a distance of 62.28 feet to a point; thence
 - 9. North 45°57'42" East, a distance of 93.32 feet to a point; thence
 - 10. North 63°37'52" East, a distance of 82.65 feet to a point; thence

-
11. North 68°14'12" East, a distance of 445.76 feet to a point; thence
 12. South 24°36'55" East, a distance of 120.99 feet to a point; thence
 13. South 10°46'34" West, a distance of 68.66 feet to a point on the division line between said land of the United States of America and lands now or formerly of Jersey Central Power and Light Company (JCP&L); thence
 14. Along said division line, South 61°29'08" West, a distance of 149.43 feet to a point; thence
-
15. Still along same, South 61°23'02" West, a distance of 70.00 feet to a point; thence
 16. Still along same, North 04°26'51" West, a distance of 4.42 feet to a point; thence
 17. Still along same, South 61°23'02" West, a distance of 647.53 feet to a point; thence
 18. Still along same, South 60°49'56" West, a distance of 110.00 feet to a point; thence
 19. Still along same, South 75°24'54" West, a distance of 100.00 feet to a point; thence
 20. Still along same, South 49°43'14" West, a distance of 97.47 feet to the Point of Beginning.

Encompassing an area of 5.672 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300



Technical Excellence
Practical Experience
Client Responsiveness

7 October 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 40B (FTMM-02)
BLOCK 301, PORTION OF LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence


- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
 - B) Still along same and extending beyond along the southerly line of lands of the United States of America as described in Deed Book 1152 Page 199, North 67°55'52" East, a distance of 1,888.71 feet to a point; thence
 - C) Along the westerly line of lands of the United States of America, South 08°22'51" East, a distance of 468.59 feet to a point on the division line between said lands of the United States of America and lands now or formerly of Jersey Central Power and Light Company (JCP&L); thence
 - D) Along said division line, North 49°43'14" East, a distance of 97.47 feet to a bend point therein; thence
 - E) Still along same, North 75°24'54" East, a distance of 100.00 feet to a bend point therein; thence
 - F) Still along same, North 60°49'56" East, a distance of 110.00 feet to a bend point therein; thence
 - G) Still along same, North 61°23'02" East, a distance of 647.53 feet to a bend point therein; thence
 - H) Still along same, South 04°26'51" East, a distance of 4.42 feet to a bend point therein; thence
 - I) Still along same, North 61°23'02" East, a distance of 70.00 feet to a point; thence
 - J) Through said lands now or formerly of JCP&L, South 04°01'51" East, a distance of 43.52 feet to a point on the division line between the northerly line of lands of the United States of America and the southerly line of lands now or formerly of JCP&L being the true Point of Beginning, and running; thence
1. Along said division line, North 61°29'08" East, a distance of 135.00 feet to a point; thence

September 9, 2016
Page 2 of 2

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2. Through said lands of the United States of America, South 10°49'34" West, a distance of 202.20 feet to a point; thence
 3. Continuing through said lands, South 85°33'09" West, a distance of 70.00 feet to a point on the division line between said lands of the United States of America and lands now or formerly of Larson as recorded in Deed Book 2867 Page 397; thence
 4. Along said division line, North 04°26'51" West, a distance of 140.00 feet to the point of Beginning.

Encompassing an area of 0.355 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Weenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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Client Responsiveness

October 7, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 41 (FTMM-59)
BLOCK 301, LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the easterly line of New Jersey State Highway Route 35; various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
- B) Still along same and extending beyond along the southerly line of lands of the United States of America as described in Deed Book 1152 Page 199, North 67°55'52" East, a distance of 1,888.71 feet to a point; thence
- C) Along the westerly line of lands of the United States of America, South 08°22'51" East, a distance of 468.59 feet to a point on the division line between said lands of the United States of America and lands now or formerly of Jersey Central Power and Light Company (JCP&L); thence
- D) Along said division line, North 49°43'14" East, a distance of 97.47 feet to a bend point therein; thence
- E) Still along same, North 75°24'54" East, a distance of 100.00 feet to a bend point therein; thence
- F) Still along same, North 60°49'56" East, a distance of 110.00 feet to a bend point therein; thence
- G) Still along same, North 61°23'02" East, a distance of 647.53 feet to a bend point therein; thence
- H) Still along same, South 04°26'51" East, a distance of 4.42 feet to a bend point therein; thence
- I) Still along same, North 61°23'02" East, a distance of 70.00 feet to a point; thence
- J) Still along same, North 61°29'08" East, a distance of 340.54 feet to a point; thence
- K) Leaving said division line and through said lands of the United States of America, North 29°22'25" West, a distance of 105.20 feet to a point being the true Point of Beginning, and running; thence

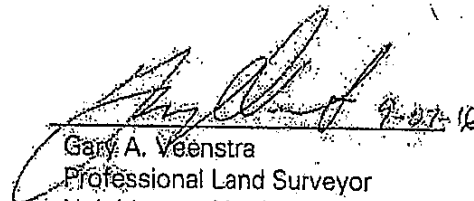
Through said lands of the United States of America the following four courses:

1. North 29°22'25" West, a distance of 100.00 feet to a point; thence

2. North 60°38'15" East, a distance of 214.25 feet to a point; thence
3. South 29°22'25" East, a distance of 100.00 feet to a point; thence
4. South 60°38'15" West, a distance of 214.25 feet to the Point of Beginning.

Encompassing an area of 0.492 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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Technical Excellence
Practical Experience
Client Responsiveness

December 22, 2014
Revised: September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 43 (FTMM-59)
BLOCK 301, LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
- B) Still along same and extending beyond along the southerly line of lands of the United States of America as described in Deed Book 1152 Page 199, North 67°55'52" East, a distance of 1,888.71 feet to a point; thence
- C) Along the westerly line of lands of the United States of America, South 08°22'51" East, a distance of 468.59 feet to a point on the division line between said lands of the United States of America and lands now or formerly of Jersey Central Power and Light Company (JCP&L); thence
- D) Along said division line, North 49°43'14" East, a distance of 97.47 feet to a bend point therein; thence
- E) Still along same, North 75°24'54" East, a distance of 100.00 feet to a bend point therein; thence
- F) Still along same, North 60°49'56" East, a distance of 110.00 feet to a bend point therein; thence
- G) Still along same, North 61°23'02" East, a distance of 647.53 feet to a bend point therein; thence
- H) Still along same, South 04°26'51" East, a distance of 4.42 feet to a bend point therein; thence
- I) Still along same, North 61°23'02" East, a distance of 70.00 feet to a point; thence
- J) Still along same, North 61°29'08" East, a distance of 340.54 feet to a point being the true Point of Beginning, and running; thence

Through said lands of the United States of America the following three courses:

1. North 29°22'25" West, a distance of 105.20 feet to a point; thence
2. North 60°38'15" East, a distance of 214.25 feet to a point; thence

September 9, 2016
Page 2 of 2


-
3. South 29°22'25" East, a distance of 113.37 feet to a point on the aforementioned division line between lands of the United States of America and lands now or formerly of JCP&L; thence

Along said division line the following three courses:

4. South 61°29'08" West, a distance of 52.88 feet to a point; thence
5. South 64°21'07" West, a distance of 100.00 feet to a point; thence
6. South 61°29'08" West, a distance of 61.60 feet to the Point of Beginning.

Encompassing an area of 0.537 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown; Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Weenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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LANGAN



Technical Excellence
Practical Experience
Client Responsiveness

October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 44 (FTMM 03, 04, 05, 08)
BLOCK 301, PORTION OF LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

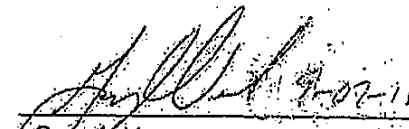
COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority (FMERA) as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
 - B) Still along same, North 67°55'52" East, a distance of 1,194.57 feet to a point; thence
 - C) Through lands of the United States of America as described in Deed Book 1152 Page 199, North 20°44'59" East, a distance of 1,481.28 feet to the true Point of Beginning, and continuing to run through said lands of the United States of America the following courses; thence
1. North 62°44'23" East, a distance of 183.54 feet to a point; thence
 2. North 76°26'19" East, a distance of 388.91 feet to a point; thence
 3. North 74°21'37" East, a distance of 273.99 feet to a point; thence
 4. North 79°53'16" East, a distance of 89.22 feet to a point; thence
 5. North 65°03'35" East, a distance of 143.97 feet to a point; thence
 6. North 55°23'15" East, a distance of 138.83 feet to a point; thence
 7. North 73°11'58" East, a distance of 287.90 feet to a point; thence
 8. North 11°19'29" West, a distance of 183.63 feet to a point; thence
 9. North 10°31'34" West, a distance of 207.34 feet to a point; thence
 10. North 15°07'26" East, a distance of 111.21 feet to a point; thence
 11. North 32°04'19" East, a distance of 111.78 feet to a point; thence
 12. North 22°23'39" East, a distance of 240.82 feet to a point; thence
 13. North 23°17'50" East, a distance of 174.21 feet to a point; thence
 14. North 53°40'40" East, a distance of 126.37 feet to a point; thence
 15. North 81°30'32" East, a distance of 81.82 feet to a point; thence
 16. South 77°21'10" East, a distance of 65.56 feet to a point; thence
 17. South 59°28'59" East, a distance of 60.32 feet to a point; thence
 18. South 48°28'08" East, a distance of 309.22 feet to a point; thence
 19. South 50°40'14" East, a distance of 185.50 feet to a point; thence
 20. South 36°20'47" West, a distance of 236.31 feet to a point; thence
 21. South 14°13'16" West, a distance of 183.47 feet to a point; thence
 22. South 74°50'52" West, a distance of 328.34 feet to a point; thence

23. South 07°39'46" West, a distance of 186.03 feet to a point; thence
24. South 02°17'06" West, a distance of 106.21 feet to a point; thence
25. South 00°18'47" East, a distance of 129.47 feet to a point; thence
26. South 00°44'30" West, a distance of 214.64 feet to a point; thence
27. South 25°18'44" West, a distance of 63.08 feet to a point; thence
28. South 17°28'57" East, a distance of 104.76 feet to a point; thence
29. South 08°58'21" West, a distance of 45.40 feet to a point; thence
30. South 01°03'39" West, a distance of 84.98 feet to a point; thence
31. South 35°37'54" West, a distance of 167.46 feet to a point; thence
32. South 67°51'07" West, a distance of 169.04 feet to a point; thence
33. North 04°43'00" East, a distance of 239.20 feet to a point; thence
34. North 54°09'44" West, a distance of 87.34 feet to a point; thence
35. North 49°45'49" West, a distance of 133.98 feet to a point; thence
36. North 38°18'20" West, a distance of 67.35 feet to a point; thence
37. North 75°20'47" West, a distance of 255.79 feet to a point; thence
38. South 69°11'36" West, a distance of 122.59 feet to a point; thence
39. North 90°00'00" West, a distance of 68.95 feet to a point; thence
40. South 31°04'18" West, a distance of 95.14 feet to a point; thence
41. South 59°35'28" West, a distance of 79.33 feet to a point; thence
42. South 66°31'07" West, a distance of 99.00 feet to a point; thence
43. North 59°50'50" West, a distance of 78.47 feet to a point; thence
44. South 82°32'28" West, a distance of 100.91 feet to a point; thence
45. South 82°34'59" West, a distance of 126.26 feet to a point; thence
46. South 72°14'21" West, a distance of 99.57 feet to a point; thence
47. North 62°10'51" West, a distance of 280.61 feet to the Point of Beginning.

Encompassing an area of 27.794 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300



Professional Experience
Practical Experience
Life - Responsive

December 19, 2014
Revised: October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 48 (FTMM-18)
BLOCK 110, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the westerly line of Oceanport Avenue (60 feet wide), said point being distant South 09°30'44" East, a distance of 28.47 feet from a concrete monument found, said point also being the intersection of said westerly line of Oceanport Avenue with the northerly line of lands of the United States of America as described in Deed Book 1985 Page 479; thence

- A) Along an existing bulkhead on the southerly line of Parkers Creek, along said northerly line of lands of the United States of America, South 62°28'01" West, a distance of 1,360.54 feet to a point; thence
- B) Through said Parkers Creek, South 44°40'53" West, a distance of 1,433.64 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence

1. South 03°41'51" East, a distance of 104.57 feet to a point; thence
2. South 67°11'12" West, a distance of 114.11 feet to a point; thence
3. South 83°04'22" West, a distance of 44.99 feet to a point; thence
4. North 84°40'29" West, a distance of 149.02 feet to a point; thence
5. South 67°09'42" West, a distance of 227.65 feet to a point; thence
6. South 54°24'11" West, a distance of 120.70 feet to a point; thence
7. North 41°59'14" West, a distance of 64.94 feet to a point; thence
8. South 63°11'41" West, a distance of 81.18 feet to a point; thence
9. South 81°21'46" West, a distance of 30.38 feet to a point; thence
10. South 19°25'15" East, a distance of 62.89 feet to a point; thence
11. South 72°25'43" West, a distance of 119.64 feet to a point; thence
12. North 27°23'52" West, a distance of 122.36 feet to a point; thence
13. North 22°07'35" West, a distance of 76.23 feet to a point; thence
14. North 15°45'57" East, a distance of 78.69 feet to a point; thence
15. North 13°31'06" East, a distance of 59.96 feet to a point; thence
16. North 19°36'39" East, a distance of 83.80 feet to a point; thence
17. North 46°06'36" West, a distance of 25.92 feet to a point; thence
18. North 06°34'55" East, a distance of 31.85 feet to a point; thence
19. North 60°49'42" East, a distance of 35.68 feet to a point; thence
20. North 15°11'28" East, a distance of 64.59 feet to a point; thence
21. South 50°34'43" East, a distance of 18.30 feet to a point; thence
22. South 50°34'43" East, a distance of 74.65 feet to a point; thence

23. South 78°29'15" East, a distance of 52.99 feet to a point; thence
24. North 41°21'14" East, a distance of 7.92 feet to a point; thence
25. North 41°14'29" East, a distance of 30.61 feet to a point; thence
26. South 76°43'08" East, a distance of 45.60 feet to a point; thence
27. South 22°26'18" East, a distance of 48.78 feet to a point; thence
28. North 46°23'50" East, a distance of 90.75 feet to a point; thence
29. South 67°54'44" East, a distance of 90.24 feet to a point; thence
30. South 15°56'18" East, a distance of 23.07 feet to a point; thence
31. South 15°51'57" West, a distance of 21.56 feet to a point; thence
32. South 68°35'19" West, a distance of 23.25 feet to a point; thence
33. South 20°19'23" West, a distance of 24.34 feet to a point; thence
34. South 54°30'59" East, a distance of 25.43 feet to a point; thence
35. North 87°05'21" East, a distance of 25.80 feet to a point; thence
36. North 39°50'34" East, a distance of 42.94 feet to a point; thence
37. South 79°51'16" East, a distance of 42.14 feet to a point; thence
38. South 04°41'21" East, a distance of 40.12 feet to a point; thence
39. South 00°00'41" West, a distance of 45.19 feet to a point; thence
40. South 65°43'32" East, a distance of 21.11 feet to a point; thence
41. North 65°23'21" East, a distance of 64.32 feet to a point; thence
42. North 87°15'18" East, a distance of 55.15 feet to a point; thence
43. South 59°18'32" East, a distance of 16.89 feet to a point; thence
44. South 58°50'03" East, a distance of 53.35 feet to a point; thence
45. South 63°45'10" East, a distance of 67.25 feet to a point; thence
46. North 65°00'42" East, a distance of 34.03 feet to a point; thence
47. North 39°39'16" East, a distance of 144.55 feet to the Point of Beginning.

Encompassing an area of 3.936 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.

Gary A. Veenstra 9-07-16
 Gary A. Veenstra
 Professional Land Surveyor
 N.J. License No. GS2403721300



Technical Excellence
Practical Experience
Client Responsiveness

October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCELS 49 & 50
BLOCK 110, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

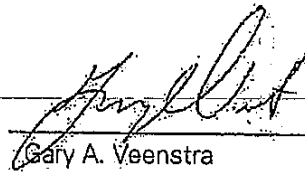
COMMENCING at a point on the westerly line of Oceanport Avenue (60 feet wide), said point being distant South 09°30'44" East, a distance of 28.47 feet from a concrete monument found, said point also being the intersection of said westerly line of Oceanport Avenue with the northerly line of lands of the United States of America as described in Deed Book 1985 Page 479; thence

- A) Along an existing bulkhead on the southerly line of Parkers Creek, along said northerly line of lands of the United States of America, South 62°28'01" West, a distance of 1,360.54 feet to a point; thence
 - B) Through said Parkers Creek, South 44°40'53" West, a distance of 1,433.64 feet to a point; thence
 - C) Through said lands of the United States of America, South 03°41'51" East, a distance of 104.57 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence
1. South 16°29'05" East, a distance of 63.76 feet to a point; thence
 2. South 24°04'45" East, a distance of 309.06 feet to a point; thence
 3. South 60°15'18" West, a distance of 141.66 feet to a point; thence
 4. South 73°52'24" West, a distance of 852.12 feet to a point; thence
 5. North 16°22'04" West, a distance of 304.59 feet to a point; thence
 6. North 26°47'05" East, a distance of 84.29 feet to a point; thence
 7. North 72°25'43" East, a distance of 119.64 feet to a point; thence
 8. North 19°25'15" West, a distance of 62.89 feet to a point; thence
 9. North 81°21'46" East, a distance of 30.38 feet to a point; thence
 10. North 63°11'41" East, a distance of 81.18 feet to a point; thence
 11. South 41°59'14" East, a distance of 64.94 feet to a point; thence
 12. North 54°24'11" East, a distance of 120.70 feet to a point; thence
 13. North 67°09'42" East, a distance of 227.65 feet to a point; thence
 14. South 84°40'29" East, a distance of 149.02 feet to a point; thence
 15. North 83°04'22" East, a distance of 44.99 feet to a point; thence
 16. North 67°11'12" East, a distance of 114.11 feet to the Point of Beginning,

Encompassing an area of 9.029 acres, more or less.

September 7, 2016
Page 2 of 2

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.



9-07-16

Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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LANGAN



Technical Excellence
Proven Experience
Client Responsiveness

June 20, 2016
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 51 (BLDG 750 MOTOR POOL AREA)
BLOCK 301, PORTION OF LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

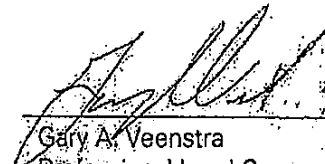
COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
 - B) Still along same and extending beyond along the southerly line of lands of the United States of America as described in Deed Book 1152 Page 199, North 67°55'52" East, a distance of 1,888.71 feet to a point; thence
 - C) Along the westerly line of lands of the United States of America, South 08°22'51" East, a distance of 468.59 feet to a point on the division line between said lands of the United States of America and lands now or formerly of Jersey Central Power and Light Company (JCP&L); thence
 - D) Along said division line, North 49°43'14" East, a distance of 97.47 feet to a bend point therein; thence
 - E) Still along same, North 75°24'54" East, a distance of 100.00 feet to a bend point therein; thence
 - F) Still along same, North 60°49'56" East, a distance of 110.00 feet to a bend point therein; thence
 - G) Still along same, North 61°23'02" East, a distance of 647.53 feet to a bend point therein; thence
 - H) Still along same, South 04°26'51" East, a distance of 4.42 feet to a bend point therein; thence
 - I) Still along same, North 61°23'02" East, a distance of 70.00 feet to a point being 0.5 feet south of an iron pipe found; thence
 - J) Through said lands now or formerly of JCP&L, South 04°01'51" East, a distance of 43.52 feet to a point on the division line between the northerly line of lands of the United States of America and the southerly line of lands now or formerly of JCP&L being 0.3 feet west of an iron pipe found; thence
 - K) Through lands of the United States of America as described in Deed Book 1869 Page 143, South 64°50'45" East, a distance of 452.90 feet to the true Point of Beginning, and running through said lands the following courses; thence
1. North 60°45'00" East, a distance of 660.00 feet to a point; thence

-
2. South 29°15'00" West, a distance of 160.00 feet to a point on a curve; thence
 3. South 60°45'00" West, a distance of 660.00 feet to a point; thence
 4. North 29°15'00" West, a distance of 160.00 feet to the Point of Beginning.

Encompassing an area of 2.4242 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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LANGAN



Technical Excellence
Practical Experience
Client Responsiveness

June 21, 2016
Revised: September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 51 (UST 616)
BLOCK 110, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

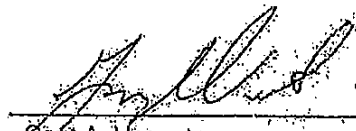
- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
- B) Still along same and extending beyond along the southerly line of lands of the United States of America as described in Deed Book 1152 Page 199, North 67°55'52" East, a distance of 1,888.71 feet to a point; thence
- C) Along the westerly line of lands of the United States of America, South 08°22'51" East, a distance of 468.59 feet to a point on the division line between said lands of the United States of America and lands now or formerly of Jersey Central Power and Light Company (JCP&L); thence
- D) Along said division line, North 49°43'14" East, a distance of 97.47 feet to a bend point therein; thence
- E) Still along same, North 75°24'54" East, a distance of 100.00 feet to a bend point therein; thence
- F) Still along same, North 60°49'56" East, a distance of 110.00 feet to a bend point therein; thence
- G) Still along same, North 61°23'02" East, a distance of 647.53 feet to a bend point therein; thence
- H) Still along same, South 04°26'51" East, a distance of 4.42 feet to a bend point therein; thence
- I) Still along same, North 61°23'02" East, a distance of 70.00 feet to a bend point therein; thence
- J) Still along same, North 61°29'08" East, a distance of 402.14 feet to a bend point therein; thence
- K) Still along same, North 64°21'07" East, a distance of 100.00 feet to a bend point therein; thence
- L) Still along same, South 61°29'08" East, a distance of 1,101.63 feet to a point; thence
- M) North 18°33'28" East, a distance of 538.22 feet to the true Point of Beginning, and running; thence

Through said lands of the United States of America the following four courses:

- 1) North 15°00'00" West, a distance of 54.00 feet to a point; thence
- 2) North 75°00'00" East, a distance of 54.00 feet to a point; thence
- 3) South 15°00'00" East, a distance of 54.00 feet to a point; thence
- 4) South 75°00'00" West, a distance of 54.00 feet to the Point of Beginning.

Encompassing an area of 0.067 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 1, 2, 3, 4 & 6 (Oceanport), Fort Monmouth, Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.

 9-07-16

Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300



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June 21, 2016
Revised: September 2, 2016
100291701

**WRITTEN DESCRIPTION
P51-G12
BLOCK 110, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

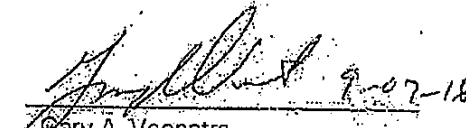
- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
- B) Still along same and extending beyond along the southerly line of lands of the United States of America as described in Deed Book 1152 Page 199, North 67°55'52" East, a distance of 1,888.71 feet to a point; thence
- C) Along the westerly line of lands of the United States of America, South 08°22'51" East, a distance of 468.59 feet to a point on the division line between said lands of the United States of America and lands now of formerly of Jersey Central Power and Light Company (JCP&L); thence
- D) Along said division line, North 49°43'14" East, a distance of 97.47 feet to a bend point therein; thence
- E) Still along same, North 75°24'54" East, a distance of 100.00 feet to a bend point therein; thence
- F) Still along same, North 60°49'56" East, a distance of 110.00 feet to a bend point therein; thence
- G) Still along same, North 61°23'02" East, a distance of 647.53 feet to a bend point therein; thence
- H) Still along same, South 04°26'51" East, a distance of 4.42 feet to a bend point therein; thence
- I) Still along same, North 61°23'02" East, a distance of 70.00 feet to a bend point therein; thence
- J) Still along same, North 61°29'08" East, a distance of 402.14 feet to a bend point therein; thence
- K) Still along same, North 64°21'07" East, a distance of 100.00 feet to a bend point therein; thence
- L) Still along same, South 61°29'08" East, a distance of 1,101.63 feet to a point; thence
- M) North 42°43'17" East, a distance of 910.19 feet to the true Point of Beginning, and running; thence

Through said lands of the United States of America the following four courses:

- 1) North 15°00'00" West, a distance of 155.00 feet to a point; thence
- 2) North 75°00'00" East, a distance of 75.00 feet to a point; thence
- 3) South 15°00'00" East, a distance of 155.00 feet to a point; thence
- 4) South 75°00'00" West, a distance of 75.00 feet to the Point of Beginning.

Encompassing an area of 0.267 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 1, 2, 3, 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


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N.J. License No. GS2403721300

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June 21, 2016
Revised: September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 52 (FTMM-53)
BLOCK 110, PORTION OF LOT 1, 2, 3, 4 & 6
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

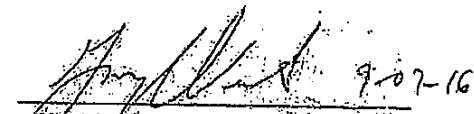
- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
- B) Still along same and extending beyond along the southerly line of lands of the United States of America as described in Deed Book 1152 Page 199, North 67°55'52" East, a distance of 1,888.71 feet to a point; thence
- C) Along the westerly line of lands of the United States of America, South 08°22'51" East, a distance of 468.59 feet to a point on the division line between said lands of the United States of America and lands now of formerly of Jersey Central Power and Light Company (JCP&L); thence
- D) Along said division line, North 49°43'14" East, a distance of 97.47 feet to a bend point therein; thence
- E) Still along same, North 75°24'54" East, a distance of 100.00 feet to a bend point therein; thence
- F) Still along same, North 60°49'56" East, a distance of 110.00 feet to a bend point therein; thence
- G) Still along same, North 61°23'02" East, a distance of 647.53 feet to a bend point therein; thence
- H) Still along same, South 04°26'51" East, a distance of 4.42 feet to a bend point therein; thence
- I) Still along same, North 61°23'02" East, a distance of 70.00 feet to a bend point therein; thence
- J) Still along same, North 61°29'08" East, a distance of 402.14 feet to a bend point therein; thence
- K) Still along same, North 64°21'07" East, a distance of 100.00 feet to a bend point therein; thence
- L) Still along same, South 61°29'08" east, a distance of 1,101.63 feet to a point; thence
- M) North 73°06'26" East, a distance of 243.57 feet to the true Point of Beginning, and running; thence

Through said lands of the United States of America the following four courses:

- 1) North 17°19'00" West, a distance of 265.00 feet to a point; thence
- 2) North 72°41'00" East, a distance of 195.00 feet to a point; thence
- 3) South 17°19'00" East, a distance of 265.00 feet to a point; thence
- 4) South 72°41'00" West, a distance of 195.00 feet to the Point of Beginning.

Encompassing an area of 1.186 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 1, 2, 3, 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.



Gary A. Veenstra
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N.J. License No. GS2403721300

NJ Certificate of Authorization No: 24GA27996400

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9 October 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 53
BLOCK 301, PORTION OF LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence


- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
- B) Still along same and extending beyond along the southerly line of lands of the United States of America as described in Deed Book 1152 Page 199, North 67°55'52" East, a distance of 1,888.71 feet to a point; thence
- C) Along the westerly line of lands of the United States of America, South 08°22'51" East, a distance of 468.59 feet to a point on the division line between said lands of the United States of America and lands now or formerly of Jersey Central Power and Light Company (JCP&L); thence
- D) Along said division line, North 49°43'14" East, a distance of 97.47 feet to a bend point therein; thence
- E) Still along same, North 75°24'54" East, a distance of 100.00 feet to a bend point therein; thence
- F) Still along same, North 60°49'56" East, a distance of 110.00 feet to a bend point therein; thence
- G) Still along same, North 61°23'02" East, a distance of 647.53 feet to a bend point therein; thence
- H) Still along same, South 04°26'51" East, a distance of 4.42 feet to a bend point therein; thence
- I) Still along same, North 61°23'02" East, a distance of 70.00 feet to a point being 0.5 feet south of an iron pipe found; thence
- J) Through said lands now or formerly of JCP&L, South 04°01'51" East, a distance of 43.52 feet to a point on the division line between the northerly line of lands of the United States of America and the southerly line of lands now or formerly of JCP&L being 0.3 feet west of an iron pipe found; thence
- K) Along the division line between lands of the United States of America and lands now or formerly of JCP&L, North 61°29'08" East, a distance of 420.00 feet to a bend point therein; thence
- L) Still along same, North 58°37'11" East, a distance of 100.00 feet to a point being 0.4 feet west of an iron pipe found; thence

September 9, 2016
Page 2 of 2

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- M) Still along same, North 61°29'08" East, a distance of 459.84 feet to a point; thence
- N) Through said lands of the United States of America, South 28°30'52" East, a distance of 40.00 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence
1. North 61°37'06" East, a distance of 660.66 feet to a point; thence
 2. South 28°57'00" East, a distance of 429.19 feet to a point; thence
 3. South 75°20'52" East, a distance of 284.36 feet to a point on a curve; thence
 4. Southwesterly along a non-tangent curve to the right, having an arc distance of 157.81 feet, a radius of 339.50 feet and a central angle of 26°37'56" and being subtended by a chord which bears South 49°04'56" West, a distance of 156.39 feet to a point of tangency; thence
 5. South 62°16'11" West, a distance of 718.65 feet to a point; thence
 6. North 28°30'52" West, a distance of 649.00 feet to the Point of Beginning.

Encompassing an area of 10.519 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


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December 22, 2014
Revised: October 9, 2015
Revised: September 2, 2016
100291701

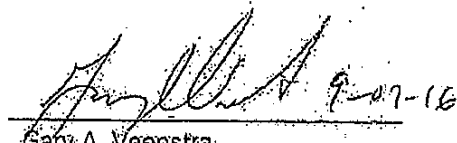
**WRITTEN DESCRIPTION
PARCEL 57
BLOCK 110 PORTION LOT 4
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at an iron pipe found on the westerly line of Main Street (50 feet wide as per tax map) at its intersection with the division line between lands of the United States of America as described in Deed Book 1892 Page 365 and lands now or formerly of the Central Railroad Company of New Jersey; thence

- A) Along said division line, North 65°09'39" West, a distance of 449.89 feet to an iron pipe found; thence
 - B) Still along same, North 61°12'37" West, a distance of 116.68 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence
1. South 31°36'20" West, a distance of 331.35 feet to a point; thence
 2. North 58°23'40" West, a distance of 426.61 feet to a point; thence
 3. South 31°36'20" West, a distance of 171.91 feet to a point; thence
 4. North 58°23'40" West, a distance of 346.82 feet to a point; thence
 5. North 29°35'16" East, a distance of 296.60 feet to a point; thence
 6. North 58°47'58" West, a distance of 325.00 feet to a point; thence
 7. North 31°26'35" East, a distance of 55.00 feet to a point on the aforementioned division line; thence
 8. Along said division line, South 71°14'42" East, a distance of 35.10 feet to a point; thence
 9. Along the same, South 67°35'02" East, a distance of 840.89 feet to a point; thence
 10. Still along same, South 61°12'37" East, a distance of 245.00 feet to a point; thence

Encompassing an area of 7.229 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 1, 2, 3, 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

NJ Certificate of Authorization No: 24GA27996400

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December 22, 2014
Revised: September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 64 (FTMM-64)
BLOCK 110 PORTION OF LOT 4
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the westerly line of Main Street (50 feet wide as per tax map), said point being distant along said westerly line of Main Street, South 37°48'16" West, a distance of 339.27 feet from a concrete monument found, said point being on the division line between lands now or formerly of the United States of America as described in Deed Book 1892 Page 365 and the northerly line of a parcel known as the Clinic Parcel; thence

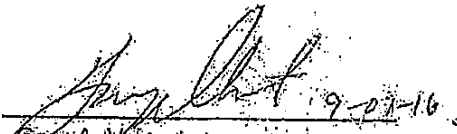
- A) Along said division line, North 58°41'45" West, a distance of 267.42 feet to a bend point therein; thence
- B) Along the same, North 55°05'09" West, a distance of 144.05 feet to the true Point of Beginning, and running; thence

- 1) Continuing along said division line, North 55°05'09" West, a distance of 61.95 feet to a bend point therein; thence
- 2) Still along same, South 52°03'54" West, a distance of 174.15 feet to a point of curvature; thence
- 3) Still along same, westerly along a curve to the right, having an arc distance of 159.56 feet, a radius of 131.05 feet and a central angle of 69°45'40" and being subtended by a chord which bears South 86°56'44" West, a distance of 149.88 feet to a point of tangency; thence
- 4) Still along same, North 58°10'26" West, a distance of 20.00 feet to a point; thence
- 5) Through said lands of the United States of America, North 31°36'20" East, a distance of 400.00 feet to a point; thence
- 6) Continuing through said lands, South 58°23'40" East, a distance of 266.00 feet to a point; thence
- 7) Continuing through said lands, South 31°36'20" West, a distance of 155.25 feet to the Point of Beginning.

Encompassing an area of 1.794 acres, more or less

September 7, 2016
Page 2 of 2

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


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N.J. License No. GS2403721300

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June 21, 2016
Revised: September 2, 2016
100291701

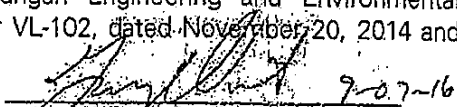
**WRITTEN DESCRIPTION
PARCEL 65
BLOCK 110 PORTION LOT 4
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at an iron pipe found on the westerly line of Main Street (50 feet wide as per tax map) at its intersection with the division line between lands of the United States of America as described in Deed Book 1892 Page 365 and lands now or formerly of the Central Railroad Company of New Jersey; thence

- A) Along said division line, North 65°09'39" West a distance of 449.89 feet to an iron pipe found; thence
- B) Through said lands now or formerly of the United States of America, South 38°34'15" West, a distance of 46.51 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence
 1. South 02°02'33" West, a distance of 173.50 feet to a point; thence
 2. South 31°36'20" West, a distance of 140.00 feet to a point; thence
 3. North 58°23'40" West, a distance of 196.50 feet to a point; thence
 4. North 31°36'20" East, a distance of 228.00 feet to a point; thence
 5. South 87°57'40" East, a distance of 127.50 feet to the Point of Beginning

Encompassing an area of 1.084 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 1, 2, 3, 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Parsippany, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


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N.J. License No. GS2403721300

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June 21, 2016
Revised: September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 68 (UST 906A)
BLOCK 110, PORTION OF LOTS 1, 2 & 3
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**


COMMENCING at a point on the northerly line of Main Street (50 feet wide per tax map) at its intersection with the division line between lands of the United States of America described in Deed Book 1889 Page 11 and lands now or formerly of Jersey Central Power and Light Company (JCP&L) - lands formerly of Central Railroad Company of New Jersey) said point being distant North 80°03'32" East, a distance of 0.69 feet from an iron pipe found; thence

A) Through said lands now or formerly of the United States of America, North 26°17'28" West, a distance of 1043.76 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence

1. North 66°42'53" West, a distance of 30.18 feet to a point; thence
2. North 23°17'07" East, a distance of 38.05 feet to a point; thence
3. South 79°32'27" East, a distance of 30.95 feet to a point; thence
4. South 23°17'07" West, a distance of 44.92 feet to the Point of Beginning;

Encompassing an area of 0.029 acres, more or less,

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 1, 2, 3, 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.



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N.J. License No. GS2403721300

NJ Certificate of Authorization No: 24GA27996400
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December 19, 2014
Revised: September 2, 2016
100291701


**WRITTEN DESCRIPTION
PARCEL 69
BLOCK 110, PORTION OF LOT 2
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the northerly line of Main Street (50 feet wide per tax map) at its intersection with the division line between lands of the United States of America as described in Deed Book 1889 Page 11 and lands now or formerly of Desider as described in Deed Book 9050 Page 6729, said point being distant North 37°57'03" East, a distance of 181.86 feet from an iron pipe found, also being distant South 35°57'49" West, a distance of 50.28 feet from a concrete monument found; thence

- A) Leaving said northerly line of Main Street and running along said division line, North 47°34'43" West, a distance of 135.40 feet to a point; thence
- B) Along said lands of the United States of America and along the rear line of lots fronting on Main Street, North 37°17'17" East, a distance of 556.70 feet to a point; thence
- C) Along a line through said lands of the United States of America, North 66°08'52" West, a distance of 193.42 feet to the true Point of Beginning, and running through said lands the following courses; thence
 - 1) South 23°56'56" West, a distance of 130.00 feet to a point; thence
 - 2) North 66°03'04" West, a distance of 63.40 feet to a point; thence
 - 3) North 23°56'56" East, a distance of 130.00 feet to a point; thence
 - 4) South 66°03'04" East, a distance of 63.40 feet to the Point of Beginning.

Encompassing an area of 0.070 acres, more or less

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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October 7, 2015
Revised September 2, 2016
100291701

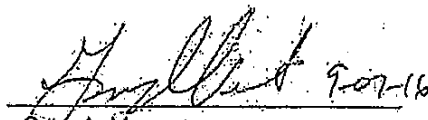
**WRITTEN DESCRIPTION
PARCEL 70
BLOCK 110, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the northerly line of Main Street (50 feet wide per tax map) at its intersection with the division line between lands of the United States of America described in Deed Book 1889 Page 11 and lands now or formerly of Jersey Central Power and Light Company (JCP&L - lands formerly of Central Railroad Company of New Jersey) said point being distant North 80°03'32" East, a distance of 0.69 feet from an iron pipe found; thence

- A) Along said division line, North 60°44'39" West, a distance of 352.13 feet to a bend point therein; thence
 - B) Along the same, North 66°47'33" West, a distance of 1,209.82 feet to a bend point therein; thence
 - C) Along the same, North 71°55'30" West, a distance of 154.81 feet to a bend point therein; thence
 - D) Along the same, North 21°30'32" East, a distance of 122.99 feet to a bend point therein; thence
 - E) Along the same, South 54°50'39" West, a distance of 93.52 feet to a bend point therein; thence
 - F) Along the same, South 32°16'58" West, a distance of 46.04 feet to a point; thence
 - G) Leaving said division line and running along a line through said lands of the United States of America, North 28°22'45" West, a distance of 249.08 feet to the true Point of Beginning, and running through said lands the following six courses; thence
1. North 18°50'35" West, a distance of 198.19 feet to a point; thence
 2. North 71°05'42" East, a distance of 287.36 feet to a point; thence
 3. South 22°12'10" East, a distance of 268.50 feet to a point; thence
 4. North 87°49'40" West, a distance of 57.18 feet to a point; thence
 5. South 73°30'56" West, a distance of 60.41 feet to a point; thence
 6. South 84°58'06" West, a distance of 194.99 feet to the Point of Beginning.

Encompassing an area of 1.572 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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Board of Public Works
Borough of Oceanport
Client Responsiveness

September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 71 (FTMM-12 & 14)
BLOCK 110, PORTION OF LOTS 1, 2 & 3
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the northerly line of Main Street (50 feet wide per tax map) at its intersection with the division line between lands of the United States of America described in Deed Book 1889 Page 11 and lands now or formerly of Jersey Central Power and Light Company ((JCP&L) - lands formerly of Central Railroad Company of New Jersey) said point being distant North 80°03'32" East, a distance of 0.69 feet from an iron pipe found; thence

- A) Along said division line, North 60°44'39" West, a distance of 352.13 feet to a bend point therein; thence
- B) Along the same, North 66°47'33" West, a distance of 1,209.82 feet to a bend point therein; thence
- C) Along the same, North 71°55'30" West, a distance of 154.81 feet to a bend point therein; thence
- D) Along the same, North 21°30'32" East, a distance of 103.00 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence


- 1. North 21°30'32" East, a distance of 20.00 feet to a point; thence
- 2. South 54°50'39" West, a distance of 13.45 feet to a point; thence
- 3. North 31°00'03" West, a distance of 60.06 feet to a point; thence
- 4. North 12°42'32" West, a distance of 98.77 feet to a point; thence
- 5. North 84°58'06" East, a distance of 38.61 feet to a point; thence
- 6. North 73°30'56" East, a distance of 60.41 feet to a point; thence
- 7. South 87°49'40" East, a distance of 57.18 feet to a point; thence
- 8. North 22°12'10" West, a distance of 268.50 feet to a point; thence
- 9. North 71°05'42" East, a distance of 1,442.52 feet to a point; thence
- 10. South 00°57'03" West, a distance of 150.16 feet to a point; thence
- 11. South 10°09'02" West, a distance of 51.52 feet to a point; thence
- 12. South 02°07'38" West, a distance of 243.70 feet to a point; thence
- 13. South 06°09'49" West, a distance of 91.95 feet to a point; thence
- 14. South 23°36'34" West, a distance of 68.56 feet to a point; thence
- 15. North 68°19'22" West, a distance of 107.00 feet to a point; thence
- 16. North 63°00'14" West, a distance of 112.26 feet to a point; thence
- 17. North 70°29'03" West, a distance of 150.64 feet to a point; thence
- 18. South 31°27'07" West, a distance of 72.34 feet to a point; thence
- 19. South 14°43'58" West, a distance of 86.43 feet to a point; thence
- 20. South 34°06'52" West, a distance of 160.16 feet to a point; thence
- 21. South 18°57'45" West, a distance of 30.67 feet to a point; thence

September 7, 2016
Page 2 of 2

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22. South 27°10'52" West, a distance of 42.41 feet to a point; thence
 23. South 53°58'21" West, a distance of 41.60 feet to a point; thence
 24. South 83°39'35" West, a distance of 27.70 feet to a point; thence
 25. South 22°32'20" West, a distance of 133.48 feet to a point; thence
 26. North 65°02'49" West, a distance of 188.15 feet to a point; thence
 27. North 68°43'55" West, a distance of 106.77 feet to a point; thence
 28. South 76°54'21" West, a distance of 131.18 feet to a point; thence
 29. South 27°04'04" West, a distance of 142.28 feet to a point; thence
 30. North 62°05'57" West, a distance of 103.72 feet to a point; thence
 31. North 66°36'11" West, a distance of 125.92 feet to a point; thence

Encompassing an area of 15.961 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Veenstra
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LANGAN



Technical Excellence
Practical Experience
Client Responsiveness

June 21, 2016
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
AREA 74
BLOCK 109, PORTION OF LOTS 1 & 2
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**


COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 950.02 feet to a bend point therein; thence
- B) Still along same, North 82°28'40" East, a distance of 512.21 feet to a point on the easterly line of lands of the United States of America as described in Deed Book 1242 Page 413, thence
- C) Along said easterly line of lands, North 12°51'34" West, a distance of 219.00 feet to a point; thence
- D) Along the southerly line of lands of the United States of America as described in Deed Book 1895 Page 221 and running along the rear line of lots fronting on Riverside Avenue, North 77°12'08" East, a distance of 275.00 feet to a point on the westerly shore of the Oceanport Creek, and running along said shoreline the following four courses; thence
 - E) North 03°46'22" West, a distance of 59.14 feet to a point; thence
 - F) North 25°29'37" East, a distance of 65.31 feet to a point; thence
 - G) North 55°57'30" East, a distance of 138.96 feet to a point; thence
 - H) North 01°15'24" East, a distance of 248.48 feet to a point on the southwesterly line of lands now or formerly of New Jersey Transit (also now or formerly Conrail, formerly New York & Long Branch Railroad); thence
 - I) Along said southwesterly line of lands, North 56°25'13" West, a distance of 2,018.98 feet to the true Point of Beginning, and running through lands of the United States of America the following three courses; thence
 - 1. South 33°34'47" West, a distance of 110.00 feet to a point on a curve; thence
 - 2. Along a curve to the left, having an arc length of 247.14 feet, a radius of 500.00 feet and a central angle of 28°19'12", subtended by a chord which bears South 77°29'02" West, a distance of 244.63 feet to a point; thence
 - 3. North 24°22'30" West, a distance of 220.00 feet to a point on the northerly line of said lands now or formerly of the United States of America; thence
 - 4. Along said lands, North 65°37'30" East, a distance of 200.00 feet to a point on the aforementioned southwesterly line of now or formerly of New Jersey Transit; thence

-
5. Along said lands, South $56^{\circ}25'13''$ East, a distance of 250.00 feet to the Point of Beginning.

Encompassing an area of 1.484 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109, Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No: GS2403721300

NJ Certificate of Authorization No: 24GA27996400

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Technical Excellence
Practical Experience
Client Responsiveness

October 12, 2015
Revised September 2, 2016
100291701

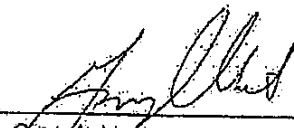
**WRITTEN DESCRIPTION
PARCEL 78 (FTMM-15)
BLOCK 109, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said easterly line of Oceanport Avenue, North 27°36'06" West, a distance of 2,157.48 feet to the true Point of Beginning, said point being distant South 39°05'48" East, a distance of 256.72 feet from a concrete monument found on the westerly line of Oceanport Avenue, and running; thence
- 1. Along the southerly line of Parkers Creek, being the northerly line of lands of the United States of America as described in Deed Book 1085 Page 152, South 76°09'05" East, a distance of 378.85 feet to a point; thence
- 2. Through said lands of the United States of America, South 78°04'51" West, a distance of 294.94 feet to a point on the aforementioned easterly line of Oceanport Avenue; thence
- 3. Along said easterly line of Oceanport Avenue, North 27°36'06" West, a distance of 171.06 feet to the Point of Beginning.

Encompassing an area of 0.558 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.



Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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Technical Excellence
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Client Responsiveness

June 20, 2016
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 79 (490-58)
BLOCK 105, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**


COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 950.02 feet to a point; thence
- B) Through lands of the United States of America as described in Deed Book 1242 Page 413, North 19°02'54" West, a distance of 388.65 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence

- 1) North 17°35'00" West, a distance of 52.00 feet to a point; thence
- 2) North 72°25'00" East, a distance of 78.00 feet to a point; thence
- 3) South 17°35'00" East, a distance of 52.00 feet to a point; thence
- 4) South 72°25'00" West, a distance of 78.00 feet to the Point of Beginning.

Enccompassing an area of 0.093 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


 Gary A. Veenstra
 Professional Land Surveyor
 N.J. License No. GS2403721300

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Technical Excellence
Practical Experience
Client Responsiveness

October 12, 2015
Revised September 2, 2016
100291701

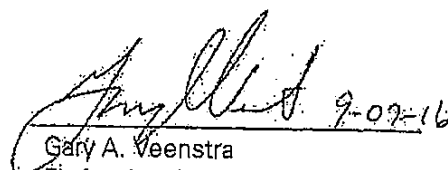
**WRITTEN DESCRIPTION
PARCEL 80
BLOCK 105 PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 192.17 feet to the intersection of said northerly line of Riverside Avenue and the division line between lands of the United States of America as described in Deed Book 1242 Page 413 and the lands now or formerly of the First Atlantic Federal Credit Union being the true Point of Beginning; and running; thence
- 1. Along said division line, North 27°36'06" West, a distance of 200.00 feet to a point; thence
- 2. Through said lands of the United States of America, North 58°50'36" East, a distance of 100.00 feet to a point; thence
- 3. Continuing through said lands, South 19°33'32" East, a distance of 220.00 feet to a point on the aforementioned northerly line of Riverside Avenue; thence
- 4. Along the same, South 71°58'00" West, a distance of 70.00 feet to the Point of Beginning.

Encompassing an area of 0.406 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


 Gary A. Veenstra
 Professional Land Surveyor
 N.J. License No. GS2403721300

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Technical Excellence
Practical Experience
Client Responsiveness

December 22, 2014
Revised: September 2, 2016
100291701

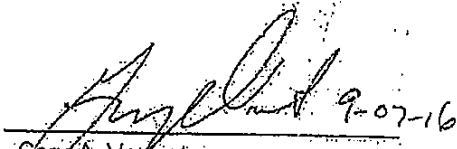
**WRITTEN DESCRIPTION
PARCEL 82
BLOCK 105, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 520.46 feet to a point; thence
- B) Through lands of the United States of America as described in Deed Book 1242 Page 413, North 12°03'46" West, a distance of 501.41 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence
 - 1) North 27°05'22" West, a distance of 215.00 feet to a point; thence
 - 2) North 62°54'38" East, a distance of 160.00 feet to a point; thence
 - 3) South 27°05'22" East, a distance of 215.00 feet to a point; thence
 - 4) South 62°54'38" West, a distance of 160.00 feet to the Point of Beginning.

Encompassing an area of 0.790 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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Technical Excellence
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October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 83
BLOCK 105, PORTION OF LOTS 1, 2 & 3
BLOCK 109, PORTION OF LOT 2
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 950.02 feet to a bend point therein; thence
- B) Still along same, North 82°28'40" East, a distance of 512.21 feet to a point on the easterly line of lands of the United States of America as described in Deed Book 1242 Page 413, thence
- C) Along said easterly line of lands; North 12°51'34" West, a distance of 219.00 feet to a point; thence
- D) Along the southerly line of lands of the United States of America as described in Deed Book 1895 Page 221 and running along the rear line of lots fronting on Riverside Avenue; thence
- E) Along the same, North 77°12'08" East, a distance of 275.00 feet to a point on the westerly shore of the Oceanport Creek, and running along said shore line the following four courses; thence
- F) North 03°46'22" West, a distance of 59.14 feet to a point; thence
- G) North 25°29'37" East, a distance of 65.31 feet to a point; thence
- H) North 55°57'30" East, a distance of 138.96 feet to a point; thence
- I) North 01°15'24" East, a distance of 248.48 feet to a point on the southwesterly line of lands now or formerly of New Jersey Transit (also now or formerly Conrail, formerly New York & Long Branch Railroad; thence
- J) Along said southwesterly line of lands, North 56°25'13" West, a distance of 800.53 feet to the true Point of Beginning, and running through lands of the United States of America the following courses; thence

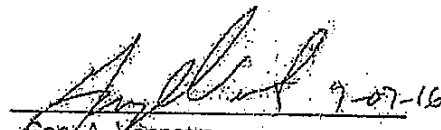
- 1. South 19°07'46" East, a distance of 423.52 feet to a point; thence
- 2. South 76°27'02" West, a distance of 277.06 feet to a point; thence
- 3. North 13°23'09" West, a distance of 140.00 feet to a point; thence
- 4. South 76°27'02" West, a distance of 100.00 feet to a point; thence
- 5. North 13°23'09" West, a distance of 376.77 feet to a point; thence
- 6. North 68°56'00" West, a distance of 367.97 feet to a point; thence
- 7. North 56°25'13" West, a distance of 413.07 feet to a point; thence
- 8. North 33°34'47" East, a distance of 260.00 feet to a point on the aforementioned southwesterly line of lands of lands now or formerly of New Jersey Transit; thence

September 9, 2016
Page 2 of 2

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9. Along the same, South 56°25'13" East, a distance of 651.02 feet to a point; thence
 10. Leaving said southwesterly line and though said lands of the United States of America, South 33°34'47" West, a distance of 47.79 feet to a point; thence
 11. Continuing through said lands, South 56°25'13" East, a distance of 125.00 feet to a point; thence
 12. Continuing through said lands, North 33°34'47" East, a distance of 47.79 feet to a point on the aforementioned southwesterly line of lands now or formerly of New Jersey Transit; thence
 13. Along the same, South 56°25'13" East, a distance of 293.61 feet to a point; thence

Encompassing an area of 8.247 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey"; prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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LANGAN



Technical Excellence
Practical Experience
Client Responsiveness

December 22, 2014
Revised: September 2, 2016
100291701

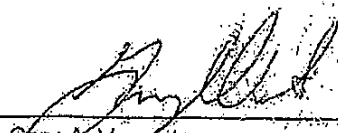
**WRITTEN DESCRIPTION
PARCEL 84 (FTMM-56)
BLOCK 105, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 950.02 feet to a point; thence
- B) Through lands of the United States of America as described in Deed Book 1242 Page 413, North 00°27'46" East, a distance of 231.74 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence
 - 1) North 12°55'00" West, a distance of 48.00 feet to a point; thence
 - 2) North 77°05'00" East, a distance of 200.00 feet to a point; thence
 - 3) South 12°55'00" East, a distance of 48.00 feet to a point; thence
 - 4) South 77°05'00" West, a distance of 200.00 feet to the Point of Beginning.

Encompassing an area of 0.220 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.

 7-07-16
Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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Technical Excellence
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Client Responsiveness

December 22, 2014
Revised: September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 90 (FTMM-57)
BLOCK 105, PORTION OF LOTS 1, 2 & 3
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

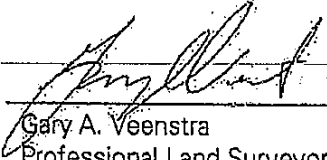
COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 950.02 feet to a bend point therein; thence
 - B) Still along same, North 82°28'40" East, a distance of 512.21 feet to a point on the easterly line of lands of the United States of America as described in Deed Book 1242 Page 413, thence
 - C) Along said easterly line of lands, North 12°51'34" West, a distance of 219.00 feet to a point; thence
 - D) Along the southerly line of lands of the United States of America as described in Deed Book 1895 Page 221 and running along the rear line of lots fronting on Riverside Avenue; thence
 - E) Along the same, North 77°12'08" East, a distance of 275.00 feet to a point on the westerly shore of the Oceanport Creek, and running along said shore line the following four courses; thence
 - F) North 03°46'22" West, a distance of 59.14 feet to a point; thence
 - G) North 25°29'37" East, a distance of 65.31 feet to a point; thence
 - H) North 55°57'30" East, a distance of 138.96 feet to a point; thence
 - I) North 01°15'24" East, a distance of 248.48 feet to a point on the southwesterly line of lands now or formerly of New Jersey Transit (also now or formerly Conrail, formerly New York & Long Branch Railroad; thence
 - J) Along said southwesterly line of lands, North 56°25'13" West, a distance of 593.12 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence
-
- 1) South 70°52'00" West, a distance of 125.58 feet to a point; thence
 - 2) North 19°08'00" West, a distance of 79.56 feet to a point; thence
 - 3) North 70°52'00" East, a distance of 65.00 feet to a point; thence
 - 4) South 56°25'13" East, a distance of 100.00 feet to the Point of Beginning.

Encompassing an area of 0.174 acres, more or less.

September 9, 2016
Page 2 of 2

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.

 9-07-16
Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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LANGAN



Technical Experience
Practical Experience
Client Responsiveness

June 20, 2016
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 93 (482-54)
BLOCK 105, PORTION OF LOTS 1, 2 & 3
BLOCK 109, PORTION OF LOT 2
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East; a distance of 950.02 feet to a bend point therein; thence
- B) Still along same, North 82°28'40" East, a distance of 512.21 feet to a point on the easterly line of lands of the United States of America as described in Deed Book -1242 Page 413, thence
- C) Along said easterly line of lands, North 12°51'34" West, a distance of 219.00 feet to a point; thence
- D) Along the southerly line of lands of the United States of America as described in Deed Book 1895 Page 221 and running along the rear line of lots fronting on Riverside Avenue; thence
- E) Along the same, North 77°12'08" East, a distance of 275.00 feet to a point on the westerly shore of the Oceanport Creek, and running along said shore line the following four courses; thence
- F) North 03°46'22" West, a distance of 59.14 feet to a point; thence
- G) North 25°29'37" East, a distance of 65.31 feet to a point; thence
- H) North 55°57'30" East, a distance of 138.96 feet to a point; thence
- I) North 01°15'24" East, a distance of 248.48 feet to a point on the southwesterly line of lands now or formerly of New Jersey Transit (also now or formerly Conrail, formerly New York & Long Branch Railroad); thence
- J) Along said southwesterly line of lands, North 56°25'13" West, a distance of 735.81 feet to the true Point of Beginning, and running through lands of the United States of America the following courses; thence

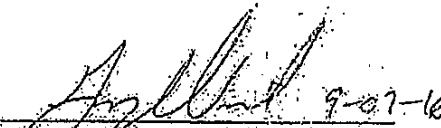
- 1. South 20°21'19" East, a distance of 12.36 feet to a point; thence
- 2. South 15°38'41" West, a distance of 12.36 feet to a point; thence
- 3. South 51°38'41" West, a distance of 12.36 feet to a point; thence
- 4. South 87°38'41" West, a distance of 12.36 feet to a point; thence
- 5. North 56°21'19" West, a distance of 12.36 feet to a point; thence
- 6. North 20°21'19" West, a distance of 12.36 feet to a point; thence
- 7. North 15°38'41" East, a distance of 12.36 feet to a point; thence
- 8. North 51°38'41" East, a distance of 12.36 feet to a point; thence
- 9. North 87°38'41" East, a distance of 12.36 feet to a point; thence

September 7, 2016
Page 2 of 2

10. South 56°21'19" East, a distance of 12.36 feet to a the Point of Beginning.

Encompassing an area of 0.027 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


Gary A. Veenstra
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LANGAN



Technical Excellence
Practical Experience
Client Responsiveness

December 19, 2014
Revised: October 7, 2015
Revised: June 21, 2016
Revised: September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 96 (FTMM-69)
BLOCK 110, PORTION OF LOTS 1, 2, 3, 4 & 6
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
- B) Still along same and extending beyond along the southerly line of lands of the United States of America as described in Deed Book 1152 Page 199, North 67°55'52" East, a distance of 1,888.71 feet to a point; thence
- C) Along the westerly line of lands of the United States of America, South 08°22'51" East, a distance of 468.59 feet to a point on the division line between said lands of the United States of America and lands now of formerly of Jersey Central Power and Light Company (JCP&L); thence
- D) Along said division line, North 49°43'14" East, a distance of 97.47 feet to a bend point therein; thence
- E) Still along same, North 75°24'54" East, a distance of 100.00 feet to a bend point therein; thence
- F) Still along same, North 60°49'56" East, a distance of 110.00 feet to a bend point therein; thence
- G) Still along same, North 61°23'02" East, a distance of 647.53 feet to a bend point therein; thence
- H) Still along same, South 04°26'51" East, a distance of 4.42 feet to a bend point therein; thence
- I) Still along same, North 61°23'02" East, a distance of 70.00 feet to a bend point therein; thence
- J) Still along same, North 61°29'08" East, a distance of 402.14 feet to a bend point therein; thence
- K) Still along same, North 64°21'07" East, a distance of 100.00 feet to a bend point therein; thence
- L) Still along same, South 61°29'08" East, a distance of 1,101.63 feet to a point of curvature; thence


- M) Still along same, along a curve to the right having an arc length of 452.91 feet, a radius of 2,318.32 feet and a central angle of $11^{\circ}11'36''$ and being subtended by a chord bearing which bears North $67^{\circ}04'55''$ East, a distance of 452.19 feet to a non-tangent point; thence
- N) South $17^{\circ}19'17''$ East, a distance of 104.24 feet to the true Point of Beginning, and running thence

Through said lands of the United States of America the following four courses:

- 1) North $17^{\circ}19'00''$ West, a distance of 240.00 feet to a point; thence
- ~~2) North $72^{\circ}41'00''$ East, a distance of 442.00 feet to a point; thence~~
- 3) South $12^{\circ}41'00''$ West, a distance of 365.67 feet to a point; thence
- 4) South $89^{\circ}09'55''$ West, a distance of 270.27 feet to the Point of Beginning.

Encompassing an area of 2.321 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 1, 2, 3, 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


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NJ Certificate of Authorization No: 24GA27996400

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Technical Excellence
Practical Experience
Client Responsiveness

December 19, 2014
Revised: September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 97
BLOCK 110, PORTION OF LOT 3
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

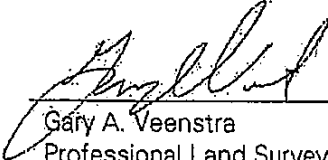
COMMENCING at a point on the northerly line of Main Street (50 feet wide per tax map) at its intersection with the division line between lands of the United States of America described in Deed Book 1889 Page 11 and lands now or formerly of Jersey Central Power and Light Company (JCP&L - lands formerly of Central Railroad Company of New Jersey) said point being distant North 80°03'32" East, a distance of 0.69 feet from an iron pipe found; thence

- A) Along said division line, North 60°44'39" West, a distance of 352.13 feet to a bend point therein; thence
 - B) Along the same, North 66°47'33" West, a distance of 1,209.82 feet to a bend point therein; thence
 - C) Along the same, North 71°55'30" West, a distance of 154.81 feet to a bend point therein; thence
 - D) Along the same, North 21°30'32" East, a distance of 122.99 feet to a point; thence
 - E) Along the same, South 54°50'39" West, a distance of 61.58 feet to the true Point of Beginning, and running; thence
- 1) Leaving said division line and running through said lands of the United States of America, North 68°45'39" West, a distance of 41.00 feet to a point; thence
 - 2) Continuing through said lands, North 21°14'21" East, a distance of 40.00 feet to a point; thence
 - 3) Continuing through said lands, South 68°45'39" East, a distance of 67.58 feet to a point on the aforementioned division line; thence
 - 4) Along said division line, South 54°50'39" West, a distance of 48.03 feet to the Point of Beginning.

Encompassing an area of 0.050 acres, more or less

September 9, 2016
Page 2 of 2

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.

 9-07-16
Gary A. Veenstra
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LANGAN



Technical Excellence
Practical Experience
Client Responsiveness

October 9, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 98
BLOCK 301, PORTION OF LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

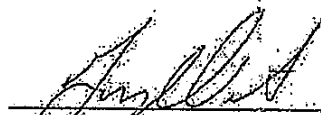
- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
- B) Still along same and extending beyond along the southerly line of lands of the United States of America as described in Deed Book 1152 Page 199, North 67°55'52" East, a distance of 1,888.71 feet to a point; thence
- C) Along the westerly line of lands of the United States of America, South 08°22'51" East, a distance of 468.59 feet to a point on the division line between said lands of the United States of America and lands now of formerly of Jersey Central Power and Light Company (JCP&L); thence
- D) Along said division line, North 49°43'14" East, a distance of 97.47 feet to a bend point therein; thence
- E) Still along same, North 75°24'54" East, a distance of 100.00 feet to a bend point therein; thence
- F) Still along same, North 60°49'56" East, a distance of 110.00 feet to a bend point therein; thence
- G) Still along same, North 61°23'02" East, a distance of 647.53 feet to a bend point therein; thence
- H) Still along same, South 04°26'51" East, a distance of 4.42 feet to a bend point therein; thence
- I) Still along same, North 61°23'02" East, a distance of 70.00 feet to a point being 0.5 feet south of an iron pipe found; thence
- J) Through said lands now or formerly of JCP&L, South 04°01'51" East, a distance of 43.52 feet to a point on the division line between the northerly line of lands of the United States of America and the southerly line of lands now or formerly of JCP&L being 0.3 feet west of an iron pipe found; thence
- K) Through lands of the United States of America as described in Deed Book 1869 Page 143, South 47°41'22" East, a distance of 728.73 feet to the true Point of Beginning, and running through said lands the following courses; thence

- 1. North 60°45'00" East, a distance of 407.00 feet to a point; thence

2. South 29°15'00" East, a distance of 45.00 feet to a point on a curve; thence
3. Along a curve to the left having an arc length of 396.06 feet, a radius of 2000.00 feet and a central angle of 11°20'46", subtended by a chord bearing South 35°17'12" West, a distance of 395.41 feet to a non-tangent point; thence
4. South 60°45'00" West, a distance of 50.00 feet to a point; thence
5. North 29°15'00" West, a distance of 215.00 feet to the Point of Beginning.

Encompassing an area of 1.253 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 1, 2, 3, 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


9-07-16
Gary A. Veenstra
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Technical Excellence
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Client Responsiveness

October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 102A
BLOCK 301, PORTION OF LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

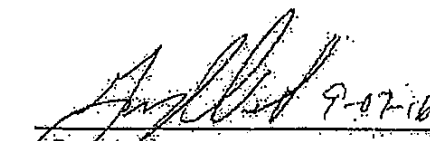
COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority (FMERA) as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
- B) Still along same, North 67°55'52" East, a distance of 1,194.57 feet to a point; thence
- C) Through lands of the United States of America as described in Deed Book 1152 Page 199, North 20°44'59" East, a distance of 1,481.28 feet to the true Point of Beginning, and continuing to run through said lands of the United States of America the following courses; thence

- 1. North 05°07'29" East, a distance of 98.56 feet to a point; thence
- 2. South 78°29'53" East, a distance of 50.58 feet to a point; thence
- 3. South 87°48'26" East, a distance of 104.86 feet to a point; thence
- 4. South 62°44'23" West, a distance of 183.54 feet to a point; thence

Enccompassing an area of 0.166 acres, more or less;

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.



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N.J. License No. GS2403721300

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Technical Excellence
Practical Experience
Client Responsiveness

October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 102B
BLOCK 301, PORTION OF LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

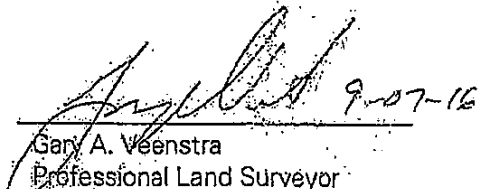
COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority (FMERA) as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
 - B) Still along same, North 67°55'52" East, a distance of 1,194.57 feet to a point; thence
 - C) Through lands of the United States of America as described in Deed Book 1152 Page 199, North 33°42'00" East, a distance of 1,303.51 feet to the true Point of Beginning, and continuing to run through said lands of the United States of America the following courses; thence
1. North 33°45'00" West, a distance of 144.35 feet to a point; thence
 2. North 56°15'00" West, a distance of 35.12 feet to a point; thence
 3. North 78°45'00" West, a distance of 35.12 feet to a point; thence
 4. North 19°29'07" West, a distance of 163.73 feet to a point; thence
 5. South 62°10'51" East, a distance of 280.61 feet to a point; thence
 6. North 72°14'21" East, a distance of 99.57 feet to a point; thence
 7. North 82°34'59" East, a distance of 126.26 feet to a point; thence
 8. North 82°32'28" East, a distance of 100.91 feet to a point; thence
 9. South 59°50'50" East, a distance of 78.47 feet to a point; thence
 10. South 66°31'07" West, a distance of 477.18 feet to a point; thence

Encompassing an area of 1.635 acres, more or less.

September 7, 2016
Page 2 of 2

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.



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Professional Land Surveyor
N.J. License No. GS2403721300

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LANGAN



Technical Experience
Practical Experience
Client Responsiveness

October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 102C
BLOCK 301, PORTION OF LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

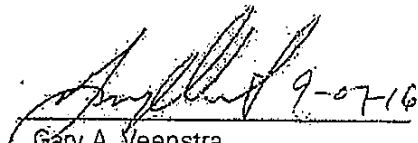
COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority (FMERA) as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
- B) Still along same, North 67°55'52" East, a distance of 1,194.57 feet to a point; thence
- C) Through lands of the United States of America as described in Deed Book 1152 Page 199, North 44°16'13" East, a distance of 1,891.19 feet to the true Point of Beginning, and continuing to run through said lands of the United States of America the following courses; thence

- 1. North 31°04'18" East, a distance of 95.14 feet to a point; thence
- 2. South 90°00'00" East, a distance of 68.95 feet to a point; thence
- 3. North 69°11'36" East, a distance of 122.59 feet to a point; thence
- 4. South 75°20'47" East, a distance of 191.84 feet to a point; thence
- 5. South 79°38'04" West, a distance of 425.19 feet to the Point of Beginning.

Enccompassing an area of 0.509 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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Technical Excellence
Technical Experience
Client Responsiveness

October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 102D
BLOCK 301, PORTION OF LOT 1
IN THE BOROUGH OF EATONTOWN
AND
BLOCK 110, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

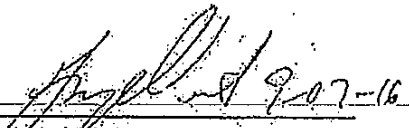
COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority (FMERA) as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
 - B) Still along same, North 67°55'52" East, a distance of 1,194.57 feet to a point; thence
 - C) Through lands of the United States of America as described in Deed Book 1152 Page 199, North 53°13'13" East, a distance of 2,817.26 feet to the true Point of Beginning, and continuing to run through said lands of the United States of America the following courses; thence
1. North 00°18'47" West, a distance of 129.47 feet to a point; thence
 2. North 02°17'06" East, a distance of 106.21 feet to a point; thence
 3. North 07°39'46" East, a distance of 186.03 feet to a point; thence
 4. North 74°50'52" East, a distance of 157.68 feet to a point; thence
 5. South 52°25'53" East, a distance of 226.31 feet to a point; thence
 6. South 23°20'52" East, a distance of 130.56 feet to a point; thence
 7. South 63°42'42" West, a distance of 459.13 feet to the Point of Beginning.

Enccompassing an area of 2.710 acres, more or less.

September 7, 2016
Page 2 of 2

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Veestra
Professional Land Surveyor
N.J. License No. GS2403721300

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LANGAN



Technical Excellence
Practical Experience
Client Responsiveness

October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 103
BLOCK 105, PORTION OF LOTS 1 & 3
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

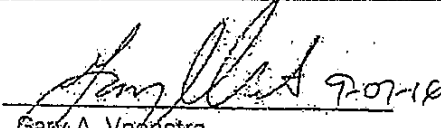
COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 950.02 feet to a bend point therein; thence
- B) Still along same, North 82°28'40" East, a distance of 512.21 feet to a point on the easterly line of lands of the United States of America as described in Deed Book 1242 Page 413, thence
- C) Along said easterly line of lands, North 12°51'34" West, a distance of 219.00 feet to a point; thence
- D) Along the southerly line of lands of the United States of America as described in Deed Book 1895 Page 221 and running along the rear line of lots fronting on Riverside Avenue; thence
- E) Along the same, North 77°12'08" East, a distance of 275.00 feet to a point on the westerly shore of the Oceanport Creek, and running along said shore line the following four courses; thence
 - F) North 03°46'22" West, a distance of 59.14 feet to a point; thence
 - G) North 25°29'37" East, a distance of 65.31 feet to a point; thence
 - H) North 55°57'30" East, a distance of 138.96 feet to a point; thence
 - I) North 01°15'24" East, a distance of 248.48 feet to a point on the southwesterly line of lands now or formerly of New Jersey Transit (also now or formerly Conrail, formerly New York & Long Branch Railroad; thence
- J) Through said lands of the United States of America, South 84°28'54" West, a distance of 462.40 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence
 - 1. South 75°08'35" West, a distance of 55.00 feet to a point; thence
 - 2. South 14°51'25" East, a distance of 45.00 feet to a point; thence
 - 3. South 75°08'35" West, a distance of 70.00 feet to a point; thence
 - 4. North 14°51'25" West, a distance of 60.00 feet to a point; thence
 - 5. North 75°08'35" East, a distance of 55.00 feet to a point; thence
 - 6. North 14°51'25" West, a distance of 45.00 feet to a point; thence
 - 7. North 75°08'35" East, a distance of 70.00 feet to a point; thence
 - 8. South 14°51'25" East, a distance of 60.00 feet to a point; thence

Encompassing an area of 0.188 acres, more or less.

September 9, 2016
Page 2 of 2

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


Gary A. Verstra
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N.J. License No. GS2403721300

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October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 104
BLOCK 105, PORTION OF LOT 3
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

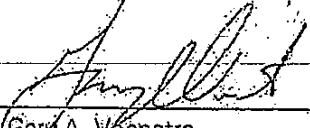
COMMENCING at the intersection of the easterly line of Oceanport Avenue (60-foot-wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 950.02 feet to a bend point therein; thence
- B) Still along same, North 82°28'40" East, a distance of 512.21 feet to a point on the easterly line of lands of the United States of America as described in Deed Book 1242 Page 413, thence
- C) Along said easterly line of lands, North 12°51'34" West, a distance of 219.00 feet to a point; thence
- D) Along the southerly line of lands of the United States of America as described in Deed Book 1895 Page 221 and running along the rear line of lots fronting on Riverside Avenue; thence
- E) Along the same, North 77°12'08" East, a distance of 275.00 feet to a point on the westerly shore of the Oceanport Creek, and running along said shore line the following four courses; thence
 - F) North 03°46'22" West, a distance of 59.14 feet to a point; thence
 - G) North 25°29'37" East, a distance of 65.31 feet to a point; thence
 - H) North 55°57'30" East, a distance of 138.96 feet to a point; thence
 - I) North 01°15'24" East, a distance of 248.48 feet to a point on the southwesterly line of lands now or formerly of New Jersey Transit (also now or formerly Conrail, formerly New York & Long Branch Railroad; thence
- J) Through said lands of the United States of America, South 59°56'03" West, a distance of 341.06 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence
 - 1. South 15°30'37" East, a distance of 90.00 feet to a point; thence
 - 2. South 74°29'23" West, a distance of 90.00 feet to a point; thence
 - 3. North 15°30'37" West, a distance of 90.00 feet to a point; thence
 - 4. North 74°29'23" East, a distance of 90.00 feet to a point; thence

Encompassing an area of 0.186 acres, more or less.

September 9, 2016
Page 2 of 2

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.

 9-07-16
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October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 105
BLOCK 110, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the westerly line of Oceanport Avenue (60 feet wide), said point being distant South 09°30'44" East, a distance of 28.47 feet from a concrete monument found, said point also being the intersection of said westerly line of Oceanport Avenue with the northerly line of lands of the United States of America as described in Deed Book 1985 Page 479; thence

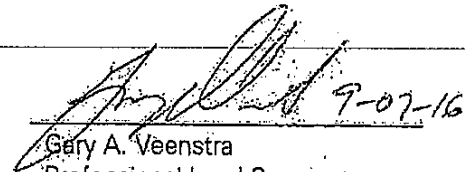
- A) Along an existing bulkhead on the southerly line of Parkers Creek, along said northerly line of lands of the United States of America, South 62°28'01" West, a distance of 1,360.54 feet to a point; thence
- B) Through said Parkers Creek, South 44°40'53" West, a distance of 1,433.64 feet to a point; thence
- C) Through said lands of the United States of America, South 03°41'51" East, a distance of 104.57 feet to a point; thence
- D) Continuing through said lands the following five courses, South 16°29'05" East, a distance of 63.76 feet to a point; thence
- E) South 24°04'45" East, a distance of 309.06 feet to a point; thence
- F) South 60°15'18" West, a distance of 141.66 feet to a point; thence
- G) South 73°52'24" West, a distance of 852.12 feet to a point; thence
- H) North 16°22'04" West, a distance of 58.44 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence

- 1. South 73°37'56" West, a distance of 70.00 feet to a point; thence
- 2. North 16°22'04" West, a distance of 70.00 feet to a point; thence
- 3. North 73°37'56" East, a distance of 70.00 feet to a point; thence
- 4. South 16°22'04" East, a distance of 70.00 feet to a point; thence

Enccompassing an area of 0.112 acres, more or less.

September 7, 2016
Page 2 of 2

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


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October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 106
BLOCK 301, PORTION OF LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

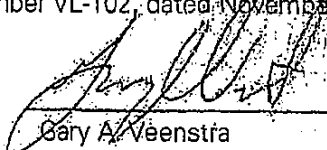
COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority (FMERA) as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
- B) Still along same, North 67°55'52" East, a distance of 1,194.57 feet to the true Point of Beginning, and running; thence
- C) Along the division line between said lands of FMERA and lands of the United States of America as described in Deed Book 1152 Page 199, North 22°18'08" West, a distance of 516.78 feet to a point; thence
- D) Through said lands of the United States of America, North 67°30'00" East, a distance of 55.22 feet to the true Point of Beginning, and continuing through said lands of the United States of America; thence

- 1. North 22°30'00" West, a distance of 63.00 feet to a point; thence
- 2. North 67°30'00" East, a distance of 533.00 feet to a point; thence
- 3. South 22°30'00" East, a distance of 63.00 feet to a point; thence
- 4. South 67°30'00" West, a distance of 533.00 feet to the Point of Beginning.

Encompassing an area of 0.771 acres, more or less,

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.

 9-07-16
Gary A. Veenstra
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N.J. License No. GS2403721300

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Technical Experience
Practical Experience
Client Responsiveness

October 12, 2015
Revised September 2, 2016
100291701

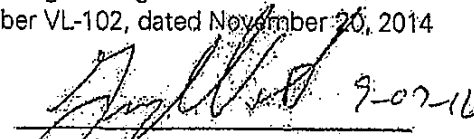
**WRITTEN DESCRIPTION
PARCEL 107
BLOCK 301, PORTION OF LOT 1
IN THE BOROUGH OF EATONTOWN
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the easterly line of New Jersey State Highway Route 35, various widths (also known as Main Street) at its intersection with the division line between lands of the Fort Monmouth Economic Revitalization Authority (FMERA) as described in Deed Book OR-9070 Page 9803 as "Parcel B" (Block 301 Lot 1) and lands now or formerly of Storage Partners of Eatontown, LLC as described in Deed Book 5723 Page 898 (Block 301 Lot 2); thence

- A) Along said division line, North 26°57'34" East, a distance of 181.96 feet to a bend point therein; thence
 - B) Still along same, North 67°55'52" East, a distance of 1,194.57 feet to the true Point of Beginning, and running; thence
 - C) Along the division line between said lands of FMERA and lands of the United States of America as described in Deed Book 1152 Page 199, North 22°18'08" West, a distance of 675.95 feet to a point; thence
 - D) Through said lands of the United States of America, North 67°40'00" East, a distance of 52.24 feet to the true Point of Beginning, and continuing through said lands of the United States of America; thence
1. North 22°20'00" West, a distance of 66.00 feet to a point; thence
 2. North 67°40'00" East, a distance of 383.00 feet to a point; thence
 3. South 22°20'00" East, a distance of 66.00 feet to a point; thence
 4. South 67°40'00" West, a distance of 383.00 feet to the Point of Beginning;

Enccompassing an area of 0.580 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


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September 2, 2016
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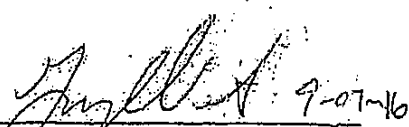
**WRITTEN DESCRIPTION
PARCEL 108
BLOCK 105, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 950.02 feet to an angle point; thence
- B) Still along same, North 82°28'40" East, a distance of 512.21 feet to a point; thence
- C) Leaving said sideline of Riverside Avenue, North 12°51'34" West, a distance of 219.00 feet to a point; thence
- D) Through lands of the United States of America, North 23°10'10" West, a distance of 135.80 feet to a point and running through said lands of the United States of America the following courses; thence
 - 1) North 14°41'26" West, a distance of 50.00 feet to a point; thence
 - 2) Perpendicular to the first course, North 75°18'34" East, a distance of 40.00 feet to a point; thence
 - 3) Parallel to the first course, South 14°41'26" East, a distance of 50.00 feet to a point; thence
 - 4) South 75°18'34" West, a distance of 40.00 feet to the Point of Beginning.

Encompassing an area of 0.046 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


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N.J. License No. GS2403721300

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Techno- and Eco-friendly
Practical Experience
Client Best Interests

September 1, 2016
100291701

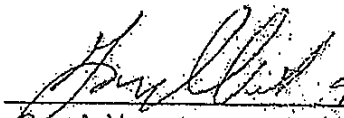
**WRITTEN DESCRIPTION
PARCEL 1002 (ENTIRE PERIMETER OF BUILDING 1002)
BLOCK 110 PORTION OF LOT 4
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the northerly line of Main Street (50 feet wide as per tax map), said point being distant along said westerly line of Main Street, South 37°48'16" West, a distance of 339.27 feet from a concrete monument found, said point being on the division line between lands now or formerly of the United States of America as described in Deed Book 1892 Page 365 and the northerly line of a parcel known as the Clinic Parcel; thence

- A) Along said division line, North 58°41'45" West, a distance of 267.42 feet to a bend point therein; thence
 - B) Along the same, North 55°05'09" West, a distance of 206.00 feet to a point; thence;
 - C) Still along same, South 52°03'54" West, a distance of 174.15 feet to a point of curvature; thence
 - D) Still along same, westerly along a curve to the right, having an arc distance of 159.56 feet, a radius of 131.05 feet and a central angle of 69°45'40" and being subtended by a chord which bears South 86°56'44" West, a distance of 149.88 feet to a point of tangency; thence
 - E) Still along same, North 58°10'26" West, a distance of 151.63 feet to a point; thence
 - F) Through lands of United States of America North 13°12'48" West, a distance of 167.41 feet to the southeasterly corner of Building 1002, being the true Point of Beginning, and running; thence
-
- 1) Along the easterly line of Building 1002, North 58°23'27" West, a distance of 50.00 feet to the northeasterly corner of Building 1002; thence
 - 2) Along the northerly line of Building 1002, North 31°36'33" East, a distance of 85.00 feet to the northerly corner of Building 1002; thence
 - 3) Along the westerly line of Building 1002, South 58°23'27" East, a distance of 50.00 feet to the southwesterly corner of Building 1002; thence
 - 4) Along the southerly line of Building 1002, South 31°36'33" West, a distance of 85.00 feet to the Point of Beginning.

Enccompassing an area of 0.098 acres, more or less

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


9-07-16
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EXHIBIT B

NOTIFICATION OF HAZARDOUS SUBSTANCE STORAGE, RELEASE OR DISPOSAL

Building Number	Name of Hazardous Substance(s)	Date of Storage, Release, or Disposal	Remedial Actions
FTMM-07, M-7 Burning Area, Former Incinerator (Parcel 46)	Potential metals in ash	Unknown – 1990	1980 – IA Report identified the incinerator in Building 697 as a potential AOC. Incinerator operated under a NJDEP air permit. 1990 – Incinerator taken out of service. 1993 – Incinerator dismantled. NJDEP concurred with NFA for FTMM-07 on November 7, 1994.
FTMM-17, M-17 Former Pesticide Storage Area (Parcel 88)	Pesticides	Late 1950s – Early 1980s	Early 1980s – Pesticide operations at Building 65 discontinued. 1990 – SI conducted (eight soil borings, 16 soil samples, one groundwater sample). Chlordane reported in two soil samples. No chlordane detection in groundwater sample. 1994 – NJDEP concurred with NFA on November 7, 1994.
FTMM-19, M-19 AOC 3 Former Main Post Sanitary Treatment Plant (Parcel 47)	Sludge and supernatant liquids	1941 – 1975	1975 – STP closed. 1981 – STP decommissioned and demolished. 1990 – NJDEP identified STP as an AOC. 1995 – SI conducted. Two soil samples and one sediment sample collected. No COCs exceeded NJDEP DCSCC or sediment criteria. 1996 – NJDEP concurred with NFA on April 4, 1996.
Former UST UST-949-203 (Parcel 67)	Diesel TCE	1982 – 1998	Parcel 67 had a former diesel UST located on the northwestern side of Building 976. 1998 – UST removed, contaminated soil overexcavated. 1999 – Groundwater sampled. TCE exceeded NJDEP GWQC. 2000 – One monitoring well installed. 2000-2001 – Four sampling events conducted. No NJDEP GWQC exceedances in groundwater. 2001 – Closure report submitted. 2003 – NJDEP concurred with NFA on January 10, 2003.
PCB Transformer Leak Near Buildings 454 and 456 (Parcel 95)	PCBs	1992	1992 – Two pole-mounted transformers leaked 75 gallons of PCB-contaminated transformer oil onto the ground. Leaking transformers properly disposed with 50 CY of PCB-contaminated soil. Two rounds of confirmatory soil samples collected. NJDEP concurred with NFA on April 29, 2015.
Former Buildings 199, 1150, 1152, 1209 and 1210	Halon 1301 [75-63-8]	Storage occurred up to 2003. No release occurred.	2003 – Former fire suppression systems removed.

EXHIBIT C
ENVIRONMENTAL PROTECTION
PROVISIONS

1. LAND USE RESTRICTIONS

A. Ground Water Restriction. The GRANTEE, for itself, its successors and assigns, hereby covenants and agrees not to access or use, or allow access to or use of the ground water underlying the Property for any purpose without the prior written approval of the United States Department of the Army. For the purpose of this restriction, "ground water" shall have the same meaning as in section 101(12) of the Comprehensive Environmental Response, Compensation, And Liability Act Of 1980, as amended (CERCLA). Notwithstanding the foregoing, the following activities and impacts shall be permissible and shall not violate the aforesaid restriction if conducted in compliance with all applicable laws and regulations: (i) dewatering solely because of incidental contact with ground water from construction and/or improvements on the Property; (ii) incidental pumping of ground water associated with preventing moisture from entering a sub-grade structure (i.e., sump pump); and (iii) ground water monitoring wells solely for the purpose of performing environmental sampling and/or monitoring.

B. Notice of Groundwater Monitoring Wells. The GRANTEE is hereby informed and does acknowledge the presence of 328 groundwater monitoring wells on the Property. The locations of these monitoring wells are shown on Exhibit "E," attached hereto and made a part hereof. The GRANTEE shall not disturb or permit others to disturb the monitoring wells located on the Property without prior written approval from the GRANTOR and the New Jersey Department of Environmental Protection. Upon the GRANTOR's determination that a well is no longer necessary, the GRANTOR will close such well at the Army's sole cost and expense in accordance with applicable laws, regulations, and ordinances.

C. Modifying or Terminating the Restrictions. Nothing contained herein shall preclude the GRANTEE, its successors or assigns from undertaking, in accordance with applicable laws and regulations and without any cost to the GRANTOR, such action as would be necessary to allow access to or use of the ground water underlying the Property. Prior to any such use of the ground water restricted under paragraph 1.A., above, the GRANTEE shall consult with and obtain the approval of the GRANTOR. Upon the GRANTEE's obtaining the approval of the GRANTOR, the GRANTOR agrees to prepare and execute an instrument modifying or terminating, as appropriate, the land use restriction set forth herein. The recordation of any such instrument in the land records of

Monmouth County, New Jersey shall be the responsibility of the GRANTEE and shall be accomplished at no additional cost to the GRANTOR.

D. The GRANTEE, its successors and assigns shall submit any requests for modification or termination of the restrictions set forth herein to the GRANTOR, by first class mail, postage prepaid, addressed as follows:

U.S. Army Engineer District, New York
26 Federal Plaza, Room 2007
(Attn: CENAN-RE-M)
New York, NY 10278

2. NOTICE OF THE PRESENCE OF ASBESTOS AND COVENANT – WARNING!

A. The GRANTEE is warned that the Property contains friable and non-friable asbestos or asbestos-containing material (hereinafter referred to as “ACM”). Unprotected or unregulated exposures to asbestos in product manufacturing, shipyard, and building construction workplaces have been associated with asbestos-related diseases. Both the U.S. Occupational Safety and Health Administration (OSHA) and the U.S. Environmental Protection Agency (EPA) regulate asbestos because of the potential hazards associated with exposure to airborne asbestos fibers. Both OSHA and EPA have determined that such exposure increases the risk of asbestos-related diseases, which include certain cancers and which can result in disability or death.

B. The GRANTEE acknowledges that it has been invited, urged and cautioned to inspect the Property prior to accepting the conveyance herein. More particularly, the GRANTEE acknowledges that it has been invited, urged and cautioned to inspect the Property as to its asbestos and ACM content and condition and any hazardous or environmental conditions relating thereto. Exhibit “F,” attached hereto and made a part hereof, provides an asbestos assessment summary. Notwithstanding the foregoing notice, the GRANTEE shall be deemed to have relied solely on its own judgment in assessing the overall condition of all or any portion of the Property including, without limitation, any asbestos and ACM hazards or concerns.

C. Any description of the Property or other information relating to the condition of the Property provided by the GRANTOR to the GRANTEE is based on the best information available to the Department of the Army and is believed to be correct, but an error or omission, including, but not limited to, the omission of any information available to the agency having custody over the Property and/or any other Federal agency, shall not constitute grounds or reason for any claim by the GRANTEE against the GRANTOR, including, without limitation, any claim for allowance, refund, or deduction from the purchase price.

D. The GRANTOR assumes no liability for damages for personal injury, illness, disability, or

death, to the GRANTEE, or to the GRANTEE's successors, assigns, employees, invitees, or any other person subject to GRANTEE's control or direction, or to any other person, including members of the general public, arising from or incident to the purchase, transportation, removal, handling, use, disposition, or other activity causing or leading to contact of any kind whatsoever with asbestos on the Property that is the subject of the conveyance herein, whether the GRANTEE, its successors or assigns has or have properly warned or failed properly to warn the individual(s) injured.

E. A list of buildings on the Property that have been determined to contain friable asbestos is set forth in Exhibit "F," attached hereto and made a part hereof. The GRANTEE covenants and agrees to undertake any and all asbestos remediation or abatement in the buildings listed in the said Exhibit "F" that may be required under applicable law or regulation at no expense to the GRANTOR. The GRANTOR has agreed to convey the said buildings to the GRANTEE prior to remediation or abatement of asbestos and/or ACM hazards in reliance upon the GRANTEE's express representation and covenant to perform the required asbestos abatement or remediation of the said buildings. The GRANTEE further covenants and agrees that, in its use and occupancy of the Property, it will comply with all Federal, State, and local laws and regulations relating to asbestos and ACM and to be responsible for any future remediation or abatement of asbestos and/or ACM, including asbestos and/or ACM in or on buried pipelines, found to be necessary under applicable laws or regulations.

3. NOTICE OF THE PRESENCE OF LEAD-BASED PAINT AND COVENANT LIMITING THE USE OF THE PROPERTY FOR RESIDENTIAL PURPOSES

A. Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

B. The GRANTEE is hereby informed and does acknowledge that all buildings, residential and other real property improvements, located on the Property, which were constructed or rehabilitated prior to 1978, are known or presumed to contain lead-based paint.

C. The following records or reports available to the GRANTOR pertaining to lead-based paint or lead-based paint hazards on the Property have been provided to the GRANTEE:

Fort Monmouth Lead Hazard Assessment Project Summary. July 16, 1996 (ADS Environmental)

Lead-Based Paint Survey, U.S. Army Garrison Fort Monmouth, New Jersey, September 6,

2011 (Bureau Veritas North America)

Lead-Based Paint Inspection, Twenty-two (22) Housing Units, Fort Monmouth, New Jersey, September 11, 2014 (Bureau Veritas North America)

Final Environmental Contamination Assessment Report at Fort Monmouth, New Jersey, October 2015

D. The GRANTEE hereby affirms receipt of the records or reports identified herein and the lead-hazard information pamphlet required under 15 U.S.C. § 2696.

E. The GRANTEE hereby acknowledges that it has conducted or has had the opportunity to conduct the risk assessment or inspection required by 24 C.F.R. § 35.90(a) with regard to the Property. The GRANTEE shall be deemed to have relied solely on its own judgment in assessing the condition of the Property with regard to lead-based paint and any lead-based paint hazards.

F. The GRANTEE for itself, its successors and assigns hereby covenants and agrees that it shall not permit the occupancy or use of any buildings or structures on the Property as a residential dwelling, as defined under 24 C.F.R. § 35.86, without complying with all applicable laws and regulations pertaining to lead-based paint and lead-based paint hazards. Prior to permitting the occupancy of any building or structure on the Property where its use subsequent to the conveyance herein is intended for residential habitation, the GRANTEE specifically agrees to perform, at its sole expense, the GRANTOR's abatement responsibilities under title X of the Housing and Community Development Act of 1992 (Residential Lead-Based Paint Hazard Reduction Act of 1992), as amended.

4. NOTICE OF THE PRESENCE OF PESTICIDES AND COVENANT

A. The GRANTEE is hereby notified and acknowledges that registered pesticides have been applied to the Property and may continue to be present thereon. The GRANTOR and GRANTEE know of no use of any registered pesticide in a manner (1) inconsistent with its labeling or with the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA) (7 U.S.C. § 136, et seq.) and other applicable laws and regulations, or (2) not in accordance with its intended purpose.

B. The GRANTEE covenants and agrees for itself, its successors and assigns that if the GRANTEE or its successors or assigns, as the case may be, takes any action with regard to the Property, including demolition of structures or any disturbance or removal of soil that may expose, or cause a release of, a threatened release of, or an exposure to, any such pesticide, the GRANTEE, its successors and assigns, as the case may be, assume all responsibility and liability therefor.

Exhibit D

List of Historic Properties with Historic Preservation Covenants

Building ID	Area	DPW Description	Year Built	Eligibility Status: Individual (I); Historic District (HD); or Contributing Element (CE)
115	Main Post	WWII MON/Memorial	1952	CE-Fort Monmouth HD
None – Parade Field	Main Post	Parade Field – including triangular landscaped area in front of Building 286	1927	CE-Fort Monmouth HD
206	Main Post	Admin General Purpose	1927	CE-Fort Monmouth HD
207	Main Post	Enlisted Unaccompanied Personnel Housing	1927	CE-Fort Monmouth HD
208	Main Post	Admin General Purpose	1927	CE-Fort Monmouth HD
209	Main Post	Family Housing for COL	1928	CE-Fort Monmouth HD
211	Main Post	Family Housing for COL	1929	CE-Fort Monmouth HD
212	Main Post	Family Housing for COL	1929	CE-Fort Monmouth HD
213	Main Post	Family Housing for COL	1929	CE-Fort Monmouth HD
214	Main Post	Family Housing for COL	1932	CE-Fort Monmouth HD
215	Main Post	Family Housing for COL	1931	CE-Fort Monmouth HD
216	Main Post	Family Housing for COL	1931	CE-Fort Monmouth HD
218	Main Post	Family Housing for COL	1932	CE-Fort Monmouth HD
219	Main Post	Family Housing for COL	1932	CE-Fort Monmouth HD

Exhibit D

List of Historic Properties with Historic Preservation Covenants

220	Main Post	Family Housing for COL	1935	CE-Fort Monmouth HD
221	Main Post	Family Housing General Office	1931	CE-Fort Monmouth HD
222	Main Post	Family Housing for COL	1935	CE-Fort Monmouth HD
223	Main Post	Family Housing for COL	1935	CE-Fort Monmouth HD
224	Main Post	Family Housing General Office	1931	CE-Fort Monmouth HD
225	Main Post	Family Housing for COL	1932	CE-Fort Monmouth HD
226	Main Post	Family Housing for COL	1932	CE-Fort Monmouth HD
227	Main Post	Family Housing for COL	1932	CE-Fort Monmouth HD
228	Main Post	Family Housing for COL	1932	CE-Fort Monmouth HD
229	Main Post	Family Housing for COL	1931	CE-Fort Monmouth HD
230	Main Post	Family Housing General Office	1936	CE-Fort Monmouth HD
233	Main Post	Family Housing for NCOs	1929	CE-Fort Monmouth HD
234	Main Post	Family Housing for NCOs	1931	CE-Fort Monmouth HD
235	Main Post	Family Housing for NCOs	1931	CE-Fort Monmouth HD
236	Main Post	Family Housing for NCOs	1931	CE-Fort Monmouth HD
237	Main Post	Family Housing for NCOs	1931	CE-Fort Monmouth HD
238	Main Post	Family Housing for NCOs	1931	CE-Fort Monmouth HD

Exhibit D

List of Historic Properties with Historic Preservation Covenants

239	Main Post	Family Housing for NCOs	1931	CE-Fort Monmouth HD
240	Main Post	Family Housing for NCOs	1932	CE-Fort Monmouth HD
242	Main Post	Family Housing for NCOs	1932	CE-Fort Monmouth HD
243	Main Post	Family Housing for NCOs	1932	CE-Fort Monmouth HD
244	Main Post	Family Housing for NCOs	1932	CE-Fort Monmouth HD
245	Main Post	Family Housing for NCOs	1932	CE-Fort Monmouth HD
246	Main Post	Family Housing for NCOs	1932	CE-Fort Monmouth HD
247	Main Post	Family Housing for NCOs	1934	CE-Fort Monmouth HD
248	Main Post	Family Housing for NCOs	1934	CE-Fort Monmouth HD
249	Main Post	Family Housing for NCOs	1934	CE-Fort Monmouth HD
250	Main Post	Family Housing for NCOs	1934	CE-Fort Monmouth HD
251	Main Post	Family Housing for NCOs	1934	CE-Fort Monmouth HD
252	Main Post	Family Housing for NCOs	1934	CE-Fort Monmouth HD
253	Main Post	Family Housing for NCOs	1934	CE-Fort Monmouth HD

Exhibit D

List of Historic Properties with Historic Preservation Covenants

254	Main Post	Family Housing for NCOs	1934	CE-Fort Monmouth HD
255	Main Post	Family Housing for NCOs	1934	CE-Fort Monmouth HD
256	Main Post	Family Housing for NCOs	1934	CE-Fort Monmouth HD
258	Main Post	Family Housing for NCOs	1934	CE-Fort Monmouth HD
260	Main Post	Sewage Lift Station	1930	CE-Fort Monmouth HD
261	Main Post	Family Housing for LTC/MAJ	1930	CE-Fort Monmouth HD
262	Main Post	Family Housing for LTC/MAJ	1930	CE-Fort Monmouth HD
263	Main Post	Family Housing for LTC/MAJ	1930	CE-Fort Monmouth HD
264	Main Post	Family Housing for LTC/MAJ	1931	CE-Fort Monmouth HD
265	Main Post	Family Housing for LTC/MAJ	1932	CE-Fort Monmouth HD
266	Main Post	Family Housing for LTC/MAJ	1932	CE-Fort Monmouth HD
267	Main Post	Family Housing for LTC/MAJ	1931	CE-Fort Monmouth HD
268	Main Post	Family Housing for LTC/MAJ	1931	CE-Fort Monmouth HD
269	Main Post	Family Housing for LTC/MAJ	1930	CE-Fort Monmouth HD
270	Main Post	Army Lodging, Amin General Purpose	1930	CE-Fort Monmouth HD
271	Main Post	UOQ Military	1934	CE-Fort Monmouth HD
275	Main Post	Museum Support Building	1934	CE-Fort Monmouth HD
282	Main Post	Fire Station	1935	CE-Fort Monmouth HD
286	Main Post	Admin General Purpose	1936	CE-Fort Monmouth HD
287	Main Post	Enlisted Unaccompanied	1927	CE-Fort Monmouth HD

Exhibit D

List of Historic Properties with Historic Preservation Covenants

		Personnel Housing		
301	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
302	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
303	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
304	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
305	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
306	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
310	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
312	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
313	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
314	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
315	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
316	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
317	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
318	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
319	Main Post	Family Housing Garage	1932	CE-Fort Monmouth HD
320	Main Post	Family Housing Garage	1934	CE-Fort Monmouth HD
321	Main Post	Family Housing Garage	1934	CE-Fort Monmouth HD
322	Main Post	Family Housing Garage	1934	CE-Fort Monmouth HD
323	Main Post	Family Housing Garage	1934	CE-Fort Monmouth HD
324	Main Post	Family Housing Garage	1934	CE-Fort Monmouth HD
325	Main Post	Family Housing	1934	CE-Fort Monmouth HD

Exhibit D

List of Historic Properties with Historic Preservation Covenants

		Garage		
326	Main Post	Family Housing Garage	1934	CE-Fort Monmouth HD
327	Main Post	Family Housing Garage	1934	CE-Fort Monmouth HD
328	Main Post	Family Housing Garage	1937	CE-Fort Monmouth HD

EXHIBIT E

Groundwater Well Information-Phase II Property

Some of the former tank sites that require evaluation of groundwater to complete the closeout of tank removal are included for transfer. These sites are summarized in Table 4-2 below.

**Table 4-2
Former USTs Needing Groundwater Evaluation**

Parcel Number	UST Number
51	114-2, 545-78, 563-82, 608-68, 620-93, 625-96, 653, 750J
54	813
55	800-9, 800-12, 814
56	800-1, 800-20, 800-21, 888
57	884
72	211-8, 220B-14, 226-18
76	538, 543
79	142B (142-37), 437, 440, 441, 444, 445, 448, 449, 450, 451

Monitoring Well Location Map

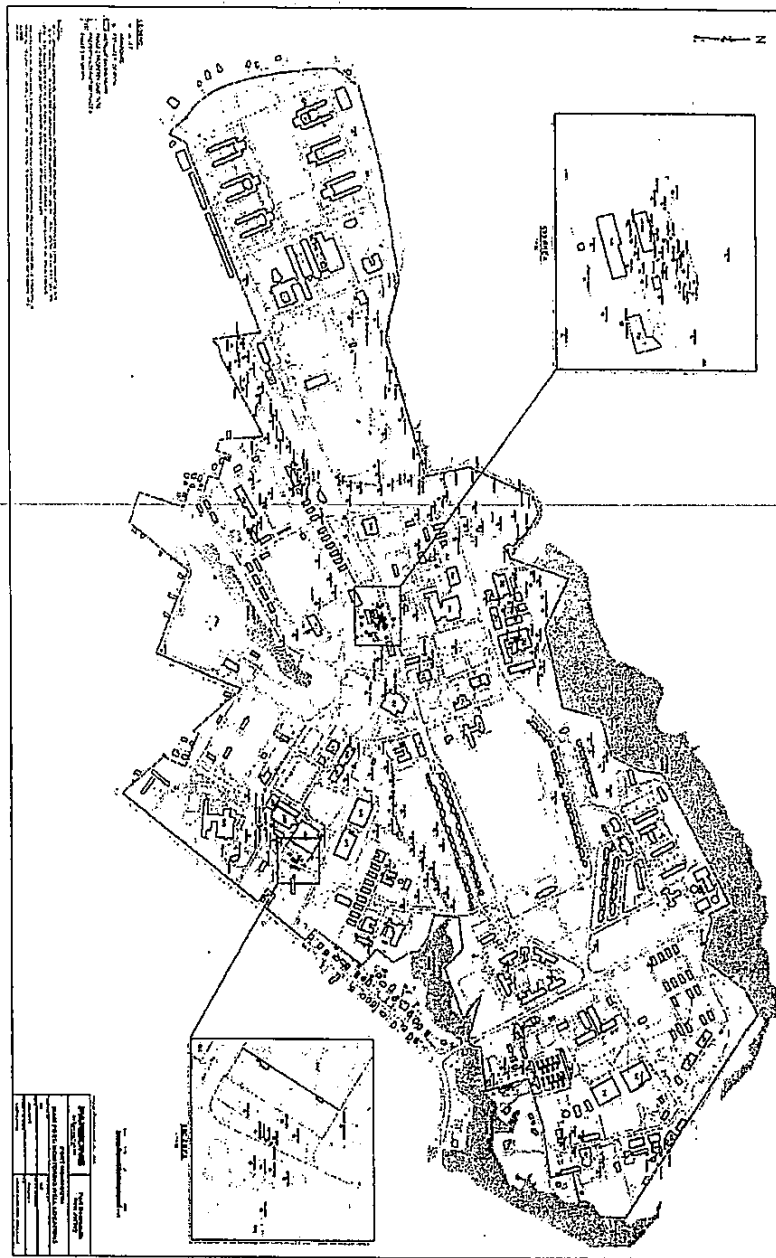


EXHIBIT F
ASBESTOS ASSESSMENT SUMMARY - 2014 INSPECTIONS

Building	Inspection Date	Samples Collected PACM (Y/N)	Sample Location	Friable ACM Present (Y/N)	Results (Material Detected With ACM)	Recommendations/Comments	End Note
211, Units 4&6, Russel Avenue	8/4/14 & 8/6/14	Y	Basements	Y	Pipe and pipe joint insulation	Repair and seal dents and scratches, approximately 10 locations	1
		Y	Crawl spaces	Y	Pipe and pipe joint insulation and pipe insulation debris	Seal exposed ends, approximately 10 pipe ends	
		Y	Unit 4, 3 rd bedroom access	Y	Pipe insulation debris in plumbing access	Repair and seal dents and scratches, approximately 15 locations	
		Y	Unit 4, Master bathroom	N	None	Seal exposed ends, approximately 10 pipe ends	
		Y	Unit 4, Maid's bathroom access	Y	Pipe insulation debris in plumbing access	Encapsulate outer canvas cover of all pipe insulation, 40 lf	
		Y	Unit 6, 3 rd bedroom access	Y	Pipe insulation debris in plumbing access	4. Remove pipe insulation debris, 3 lf	
		Y	Unit 6, Master bathroom	Y	Pipe insulation debris in plumbing access	Remove pipe insulation debris, 3 lf	
		Y	Basements	Y	Pipe and pipe joint insulation	Remove plaster like debris	
		Y	Basements	Y	Pipe and pipe joint insulation	None	
		Y	Basements	Y	Pipe and pipe joint insulation	1. Seal ends of insulation, 2 lf	
212, Units 8&10, Russel Avenue	7/31/14 & 8/4&6/14	Y	Basements	Y	Pipe and pipe joint insulation	2. Encapsulate outer cover, 2 lf	1, 2
		Y	Crawl spaces	Y	Pipe and pipe joint insulation and pipe insulation debris	3. Remove any debris	
		Y	Unit 4, 3 rd bedroom access	Y	Pipe insulation debris in plumbing access	1. Remove pipe insulation debris, 3 lf	
		Y	Unit 6, 3 rd bedroom access	Y	Pipe insulation debris in plumbing access	1. Remove pipe insulation debris, 2 lf	
		Y	Unit 6, Master bathroom	Y	Pipe insulation debris in plumbing access	1. Remove pipe insulation debris, 4 lf	
		Y	Basements	Y	Pipe and pipe joint insulation	Repair and seal dents and scratches, approximately 30 locations	
		Y	Basements	Y	Pipe and pipe joint insulation	Seal exposed ends, approximately 20 pipe ends	
		Y	Crawl spaces	Y	Pipe and pipe joint insulation and pipe insulation debris	Encapsulate outer canvas cover of all non-fiberglass pipe insulation, 260 lf	
		Y	Crawl spaces	Y	Pipe and pipe joint insulation and pipe insulation debris	Repair and seal dents and scratches, approximately 15 locations	
		Y	Crawl spaces	Y	Pipe and pipe joint insulation and pipe insulation debris	Seal exposed ends, approximately 10 pipe ends	

EXHIBIT F
ASBESTOS ASSESSMENT SUMMARY - 2014 INSPECTIONS (Continued)

Building	Inspection Date	Samples Collected PACM (Y/N)	Sample Location	Friable ACM Present (Y/N)	Results (Material Detected With ACM)	Recommendations/Comments	End Note
213, Units 12&14, Russel Avenue	7/31/14 & 8/6-7/14	Y	Unit 8, Master bathroom access	N	Pipe insulation debris in plumbing access	None	2
		Y	Unit 8, Maid's bathroom access	N	None	None	
		Y	Unit 10, 3 rd bedroom access	Y	Pipe insulation debris in plumbing access	1. Remove pipe insulation debris, 3 lf	
		Y	Unit 10, Master bathroom access	Y	Pipe insulation debris in plumbing access	1. Remove pipe insulation debris, 1 lf	
		Y	Unit 10, Maid's bathroom access	N	None	None	
		Y	Basements & crawl spaces	Y	Pipe and pipe joint insulation	Repair and seal dents and scratches, approximately 40 locations	
		Y	Unit 12, 3 rd bedroom access	Y	Pipe insulation debris	Seal exposed ends, approximately 20 pipe ends	
		Y	Unit 12, Master bathroom access	N	None	Encapsulate outer canvas cover of all non-fiberglass pipe insulation, 321 lf	
		Y	Unit 12, Maid's bathroom access	N	None	1. Remove all pipe insulation and debris, 1 lf	
		Y	Unit 14, 3 rd bedroom access	Y	Pipe insulation debris	None	
214, Units 16&18, Russel Avenue	7/30/14 & 8/7/14	Y	Unit 14, Master bathroom access	Y	Pipe insulation debris	1. Remove all pipe insulation and debris	2
		Y	Unit 14, Master bathroom access	Y	Pipe insulation debris	1. Remove all pipe insulation and debris	
		Y	Unit 14, Maid's bathroom access	N	None	None	
		Y	Basements	Y	Pipe and pipe joint insulation	Repair and seal dents and scratches, approximately 20 locations	
		Y	Unit 16, Basement	Y	Flue patch	Seal exposed ends, approximately 10 pipe ends	
		Y	Unit 16, Maid's plumbing access	U	Unknown, no access	Encapsulate approximately half of the outer canvas cover, 230 lf	
		Y	Unit 16, 3 rd bedroom plumbing access	Y	Pipe and pipe joint insulation	1. Remove and replace	
		Y	Unit 16, 3 rd bedroom plumbing access	Y	Pipe and pipe joint insulation	Open the access door. Wrap and encapsulate any pipe insulation	
		Y	Unit 16, 3 rd bedroom plumbing access	Y	Pipe and pipe joint insulation	2. Remove any pipe insulation debris	
		Y	Unit 16, 3 rd bedroom plumbing access	Y	Pipe and pipe joint insulation	Seal exposed ends, approximately 4 pipe ends	

EXHIBIT F
ASBESTOS ASSESSMENT SUMMARY - 2014 INSPECTIONS (Continued)

Building	Inspection Date	Samples Collected PACM (Y/N)	Sample Location	Friable ACM Present (Y/N)	Results (Material Detected With ACM)	Recommendations/Comments	End Note
		Y	Unit 16, Master bedroom plumbing access	U	Unknown, no access	3. Remove any pipe insulation debris. Open the access door. Wrap and encapsulate any pipe insulation.	
		N	Unit 18, Maid's plumbing access	U	Unknown, no access	Remove any pipe insulation debris. No access door, no recommendations	
		N	Unit 18, 3 rd bedroom plumbing access	N	None		
		Y	Unit 18, Master bedroom plumbing	Y	Pipe and pipe joint insulation	Seal exposed ends, approximately 3 pipe ends	
215, Unit 20, Russel Avenue (Re-inspection)	7/30/14	N	Basement	--	Pipe and pipe joint insulation	Repair and seal dents and scratches, approximately 10 locations Seal exposed ends, approximately 5 pipe ends	--
216, Unit 22, Russel Avenue	7/30/14	Y	Basement	Y	Pipe and pipe joint insulation	Encapsulate outer canvas cover of all non-fiberglass pipe insulation, 10 lf	
		Y	Crawl space	Y	Pipe and pipe joint insulation	Repair and seal dents and scratches, approximately 20 locations Seal exposed ends, approximately 10 pipe ends Encapsulate all of the outer canvas cover for all non-fiberglass insulation, 200 lf Repair and seal dents and scratches, approximately 10 locations Seal exposed ends, approximately 5 pipe ends Encapsulate all of the outer canvas cover	2
218, Units 24&26, Russel Avenue (Re-inspection)	7/30/14	N	Basements	--	Pipe and pipe joint insulation	Repair and seal dents and scratches, approximately 50 locations Seal exposed ends, approximately 20 pipe ends	3
		N	Basements	--	Flue sealant patch	Encapsulate outer canvas cover of all non-fiberglass pipe insulation, 450 lf 1. Remove and replace with non-asbestos, 1 sf in each basement	

EXHIBIT F
ASBESTOS ASSESSMENT SUMMARY - 2014 INSPECTIONS (Continued)

Building	Inspection Date	Samples Collected PACM (Y/N)	Sample Location	Friable ACM Present (Y/N)	Results (Material Detected with ACM)	Recommendations/Comments	End Note
219, Units 28&30, Russel Avenue	7/29/14	N	Unit 24, Master bathroom access	--	Suspect ACM Pipe and pipe joint insulation -- Suspect ACM No access	1. Repair damaged pipe insulation and encapsulate the canvas cover, 2 if.	2
		N	Unit 24, Maid's bathroom access	--	No access	1. Repair damaged pipe insulation and encapsulate the canvas cover, 2 if.	
		N	Unit 26, 3 rd bedroom access	--	No access	1. Open the access panel and repair/replace insulation as necessary	
		N	Unit 26, Master bathroom access	--	Pipe and pipe joint insulation -- Suspect ACM No access	1. Open the access panel and repair/replace insulation as necessary	
		N	Unit 26, Maid's bathroom access	--	No access	1. Repair damaged pipe insulation	
		Y	Basements	Y	Pipe and pipe joint insulation	Repair and seal dents and scratches, approximately 30 locations Seal exposed ends, approximately 20 pipe ends Encapsulate outer canvas cover of all non-fiberglass pipe insulation, 390 if	
		Y	Unit 30, 3 rd bedroom access	Y	Pipe and pipe joint insulation	1. Encapsulate outer canvas cover of all pipe insulation, 5 if	
		Y	Unit 30, Master bathroom access	Y	Pipe and pipe joint insulation	Wrap and seal exposed ends and joints Encapsulate outer canvas cover of all pipe insulation, 5 if	
		N	Unit 30, Maid's bathroom access	U	Unknown, not accessible	Open the access door. Wrap and encapsulate any pipe insulation. Remove any pipe insulation debris No recommendations	
		Y	Unit 28, 3 rd bedroom access	Y	Pipe and pipe joint insulation	Open the access door. Wrap and encapsulate any pipe insulation.	
N	Unit 28, Master bathroom access	U	Unknown, not accessible	2. Remove any pipe insulation debris Open the access door. Wrap and encapsulate any pipe insulation.			
N	Unit 28, Maid's bathroom access	U	Unknown, not accessible	Open the access door. Wrap and encapsulate any pipe insulation.			
220, Units 32&34, Russel Avenue	7/28/14	Y	Basements	Y	Pipe and pipe joint insulation	Repair and seal dents and scratches, approximately 30 locations Seal exposed ends, approximately 20 pipe ends Encapsulate all of the outer canvas cover, 450 if.	2

EXHIBIT F
ASBESTOS ASSESSMENT SUMMARY - 2014 INSPECTIONS (Continued)

Building	Inspection Date	Samples Collected PACM (Y/N)	Sample Location	Friable ACM Present (Y/N)	Results (Material Detected With ACM)	Recommendations/Comments	End Note
221, Unit 36, Russel Avenue (Re-inspection)	7/30/14	N N N	Unit 36, Garage Unit 36, Basement Unit 36, Crawl space	-- -- --	-- -- --	<p>BVNA did not observe previously identified ACM in the building. The ACM pipe insulation reported by Weston to be on piping in the garage, basement and crawl space appears to have been removed and replaced with fibrous glass insulation.</p> <p>Repair and seal dents and scratches, approximately 20 locations</p> <p>Seal exposed ends, approximately 10 pipe ends</p> <p>Encapsulate approximately half of the outer canvas cover. 215 If</p>	--
222, Units 38&40, Russel Avenue	7/28/14	Y	Basements	Y	Pipe and pipe joint insulation	<p>Repair and seal dents and scratches, approximately 20 locations</p> <p>Seal exposed ends, approximately 10 pipe ends</p> <p>Encapsulate approximately half of the outer canvas cover. 230 If</p>	2
223, Units 42&44, Russel Avenue	7/24/14 & 7/28/14	Y	Basements	Y	Pipe and pipe joint insulation	<p>Repair and seal dents and scratches, approximately 20 locations</p> <p>Seal exposed ends, approximately 10 pipe ends</p> <p>Encapsulate approximately half of the outer canvas cover. 230 If</p>	2
224 / Unit 17, Allen Avenue	8/11/14	Y Y	Basement Crawl space	Y Y	Pipe insulation debris Pipe elbow insulation debris	<p>1. Remove the debris, 4 If</p> <p>1. Remove all ACM debris from the basement floor. Additional inspection of the floor may be necessary to determine the scope of the cleaning</p>	2
225 / Units 13&15, Allen Avenue	8/7/14 & 8/11/14	Y Y N	Basements Unit 13, 3 rd bedroom access Unit 13, Master bathroom access Unit 13, Maid's bathroom access	Y Y U	Pipe and pipe joint insulation Pipe insulation in plumbing access Pipe insulation in plumbing access, damaged Unknown, no access	<p>Repair and seal dents and scratches, approximately 30 locations</p> <p>Seal exposed ends, approximately 20 pipe ends</p> <p>Encapsulate outer canvas cover of all approximately ¼ of the non-fibrous glass pipe insulation, 340 If</p> <p>Encapsulate outer canvas cover of pipe insulation, 3 If</p> <p>2. Remove any debris</p> <p>Seal ends, repair damage, encapsulate insulation outer canvas cover, 3 If</p> <p>2. Remove any debris</p> <p>1. Open plumbing access and inspect for ACM</p>	2

EXHIBIT F
ASBESTOS ASSESSMENT SUMMARY - 2014 INSPECTIONS (Continued)

Building	Inspection Date	Samples Collected PACM (Y/N)	Sample Location	Friable ACM Present (Y/N)	Results (Material Detected With ACM)	Recommendations/Comments	End Note
226 / Units 9&11, Allen Avenue	8/5/14 & 8/7/14	Y	Unit 15, 3 rd bedroom access	Y	Pipe insulation in plumbing access, damaged	Encapsulate outer canvas cover of pipe insulation, 4 lf	2
		Y	Unit 15, Master bathroom access	Y	Pipe insulation in plumbing access, damaged	2. Remove any debris Seal ends, repair damage, encapsulate insulation outer canvas cover, 3 lf	
		Y	Unit 15, Maid's bathroom access	Y	Pipe insulation in plumbing access, damaged	2. Remove any debris Seal ends, repair damage, encapsulate insulation outer canvas cover, 5 lf	
		Y	Basements	Y	Pipe and pipe joint insulation	2. Remove any debris Repair and seal dents and scratches, approximately 40 locations Seal exposed ends, approximately 30 pipe ends Encapsulate outer canvas cover of all approximately ¼ of the non-fiberglass pipe insulation, 350 lf	
		Y	Unit 9, 3 rd bedroom access	Y	Pipe insulation in plumbing access, damaged	No recommendations, 1 lf	
		Y	Unit 9, Master bathroom access	Y	Pipe insulation in plumbing access, damaged	Seal ends, repair damage, encapsulate insulation outer canvas cover, 4 lf	
		Y	Unit 9, Maid's bathroom access	Y	Pipe insulation in plumbing access, damaged	2. Remove any debris Seal ends, repair damage, encapsulate insulation outer canvas cover, 4 lf	
		Y	Unit 11, 3 rd bedroom access	Y	Pipe insulation in plumbing access, damaged	2. Remove any debris Seal ends, repair damage, encapsulate insulation outer canvas cover, 4 lf	
		Y	Unit 11, Master bathroom access	Y	Pipe insulation in plumbing access, damaged	2. Remove any debris Encapsulate insulation outer canvas cover, 3 lf	
		Y	Unit 11, Maid's bathroom	Y	Pipe insulation in plumbing access, damaged	2. Remove any debris Seal ends, encapsulate insulation outer canvas cover, 4 lf	
227 / Units 5&7, Allen Avenue	8/5/14	Y	Basements	Y	Pipe and pipe joint insulation	2. Remove any debris Seal ends, encapsulate insulation outer canvas cover, 4 lf	2
		Y	Unit 5, 3 rd bedroom access	Y	Pipe insulation in plumbing access	2. Remove any debris Seal ends, encapsulate insulation outer canvas cover of all non-fiberglass pipe insulation, 390 lf	

EXHIBIT F
ASBESTOS ASSESSMENT SUMMARY - 2014 INSPECTIONS (Continued)

Building	Inspection Date	Samples Collected PACM (Y/N)	Sample Location	Friable ACM Present (Y/N)	Results (Material Detected With ACM)	Recommendations/Comments	End Note
228 / Units 1&3, Allen Avenue	8/4/14	Y	Unit 5, Master bathroom	Y	Pipe insulation in plumbing access, damaged	1. Encapsulate insulation outer canvas cover, 2 If Seal ends, repair damage, encapsulate insulation outer canvas cover, 3 If 2. Remove any debris	2
		Y	access Unit 5, Maid's	Y	Pipe insulation in plumbing access, damaged	1. Encapsulate insulation outer canvas cover, 4 If 2. Remove any debris	
		Y	bathroom access Unit 7, 3rd	Y	Pipe insulation in plumbing access, damaged	1. Encapsulate insulation outer canvas cover, 2 If 2. Remove any debris	
		Y	bedroom access Unit 7, Master	Y	Pipe insulation in plumbing access, damaged	1. Encapsulate insulation outer canvas cover, 2 If 2. Remove any debris	
		Y	bathroom access	N	None	1. Encapsulate insulation outer canvas cover, 3 If 2. Remove any debris	
		Y	Basements	Y	Pipe and pipe joint insulation	1. Repair and seal dents and scratches, approximately 40 locations 2. Seal exposed ends, approximately 30 pipe ends	
		Y	Unit 1, 3 rd bedroom access	Y	Pipe insulation in plumbing access, damaged	1. Encapsulate outer canvas cover of all non-fiberglass pipe insulation, 350 If 2. Seal ends, repair damage, encapsulate insulation, 3 If 2. Remove any debris	
		Y	Unit 1, Master bathroom	Y	Pipe insulation in plumbing access, damaged	1. Seal ends, repair damage, encapsulate insulation, 2 If 2. Remove any debris	
		Y	access	N	None	1. Remove any debris	
		Y	Unit 1, Maid's bathroom access Unit 3, 3 rd bedroom access	Y	Pipe insulation in plumbing access, damaged	1. Seal ends, repair damage, encapsulate insulation, 2 If 2. Remove any debris	
229, Unit 2, Russel Avenue	8/4/14 & 8/6/14	N	Unit 3, Master bathroom	U	Unknown, no access	1. Open access door and inspect for ACM	2
		Y	Unit 2, Crawl spaces	Y	Pipe insulation debris	1. Remove debris from the crawl spaces	

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EXHIBIT F
ASBESTOS ASSESSMENT SUMMARY - 2014 INSPECTIONS (Continued)

Building	Inspection Date	Samples Collected PACM (Y/N)	Sample Location	Friable ACM Present (Y/N)	Results (Material Detected With ACM)	Recommendations/Comments	End Note
230 / Unit 19, Allen Avenue	8/11/14	Y	Basement	Y	Pipe and pipe joint insulation	1. Repair and seal dents and scratches, approximately 20 locations 2. Seal exposed ends, approximately 10 pipe ends 3. Encapsulate outer canvas cover of all of the non-fiberglass pipe insulation, 210 lf	2
		Y	Unit 19, Crawl spaces	Y	Pipe and pipe joint insulation and debris	1. Repair and seal dents and scratches, approximately 50 locations 2. Seal exposed ends, approximately 25 pipe ends 3. Encapsulate outer canvas cover of all of the non-fiberglass pipe insulation, 330 lf	
		Y	Unit 4, Attic	N	Suspect blown-in attic insulation debris	4. Remove ACM debris from the floor of the crawl space. 5. Remove bucket with ACM in small crawl	
233 / Unit 4, Gosselin Avenue	7/17/14	Y	Unit 4, Attic	N	Suspect blown-in attic insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	4
		Y	Unit 1, 2nd floor bathroom	N	Pipe insulation	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	
		Y	Unit 1, 2nd floor northeast bedroom	N	Plaster-like debris		
		Y	Unit 1, 1st floor northwest room	N	Plaster-like debris		
		Y	Unit 3, 2nd floor bathroom	N	Pipe insulation		
		Y	Unit 3, 2nd floor southwest room	N	Plaster-like debris		
		Y	Unit 3, 1st floor wall between north and south rooms	N	Plaster-like debris		
Y	Unit 3, 2nd floor	N	Plaster-like debris				
234 / Units 1&3, Gosselin Avenue	7/14/14	Y	Unit 5, Attic	N	Suspect blown-in attic insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	-
		Y	Unit 7, Attic	N	Suspect blown-in attic insulation debris		

EXHIBIT F:
ASBESTOS ASSESSMENT SUMMARY - 2014 INSPECTIONS (Continued)

Building	Inspection Date	Samples Collected PACM (Y/N)	Sample Location	Friable ACM Present (Y/N)	Results (Material Detected With ACM)	Recommendations/Comments	End Note
236 / Units 5&7, Gosselin Avenue	7/15/14	Y	Unit 5, 1 st floor sun room	N	Plaster-like debris, wall plaster, gypsum lath	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
		Y	Unit 5, 1 st floor living room	N	Plaster-like debris		
		Y	Unit 5, 1 st floor kitchen	N	Plaster-like debris		
		Y	Unit 5, 1 st floor dining room	N	Horse-hair pipe insulation		
		Y	Unit 5, 2 nd floor northwest bedroom	N	Suspect blown-in insulation debris		
		Y	Unit 5, 2 nd floor southeast bedroom	N	Suspect blown-in insulation debris		
		Y	Unit 7, 1 st floor living room	N	Plaster-like debris, horse hair pipe insulation		
		Y	Unit 7, 1 st floor sunroom	N	Wall plaster		
237 / Units 10&12, Gosselin Avenue	7/17/14	Y	Unit 7, 2 nd floor northeast bedroom	N	Suspect blown-in insulation debris, plaster-like debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
		Y	Unit 7, 2 nd floor, southeast bedroom	N	Plaster-like debris		
		Y	Unit 10, Attic	N	Suspect blown-in insulation debris		
		Y	Unit 12, Attic	N	Suspect blown-in insulation debris		
238 / Units 9&11, Gosselin Avenue	7/17/14	Y	Unit 9, Attic	N	Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
		Y	Unit 11, Attic	N	Suspect blown-in insulation debris		
239 / Units 14&16, Gosselin Avenue	7/17/14	Y	Unit 14, Attic	N	Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
		Y	Unit 16, Attic	N	Suspect blown-in insulation debris		
240 / Units 13&15, Gosselin Avenue	7/17/14	Y	Unit 13, Attic	N	Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
		Y	Unit 15, Attic	N	Suspect blown-in insulation debris		
241 / Units 18&20, Gosselin Avenue	7/17/14	Y	Unit 18, Attic	N	Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
		Y	Unit 20, Attic	N	Suspect blown-in insulation debris		

EXHIBIT F
ASBESTOS ASSESSMENT SUMMARY - 2014 INSPECTIONS (Continued)

Building	Inspection Date	Samples Collected PACM (Y/N)	Sample Location	Friable ACM Present (Y/N)	Results (Material Detected with ACM)	Recommendations/Comments	End Note
242 / Units 17&19, Gosselin Avenue	7/17/14	Y Y	Unit 17, Attic Unit 19, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
243 / Units 22&24, Gosselin Avenue	7/17/14	Y Y	Unit 22, Attic Unit 24, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
244 / Units 21&23, Gosselin Avenue	7/17/14	Y Y	Unit 21, Attic Unit 23, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
245 / Units 26&28, Gosselin Avenue	7/17/14	Y Y	Unit 26, Attic Unit 28, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
246 / Units 25&27, Gosselin Avenue	7/17/14	Y Y	Unit 25, Attic Unit 27, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
247 / Units 30&32, Gosselin Avenue	7/17/14	Y Y	Unit 30, Attic Unit 32, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
248 / Units 29&31, Gosselin Avenue	7/17/14	Y Y	Unit 29, Attic Unit 31, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
249 / Units 34&36, Gosselin Avenue	7/17/14	Y Y	Unit 34, Attic Unit 36, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
250 / Units 33&35, Gosselin Avenue	7/16/14 & 7/17/14	Y Y	Unit 33, Attic Unit 35, Basement	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris, ceiling tile debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
251 / Units 38&40, Gosselin Avenue	7/17/14	Y Y	Unit 38, Attic Unit 40, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the	--

EXHIBIT F
ASBESTOS ASSESSMENT SUMMARY - 2014 INSPECTIONS (Continued)

Building	Inspection Date	Samples Collected PACM (Y/N)	Sample Location	Friable ACM Present (Y/N)	Results (Material Detected With ACM)	Recommendations/Comments	End Note
252 / Units 37&39, Gosselin Avenue	7/17/14	Y Y	Unit 37, Attic Unit 39, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	sampled suspect friable materials are not ACM. BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
253 / Units 42&44, Gosselin Avenue	7/17/14	Y Y	Unit 42, Attic Unit 44, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
254 / Units 41&43, Gosselin Avenue	7/17/14	Y Y	Unit 41, Attic Unit 43, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
255 / Units 46&48, Gosselin Avenue	7/17/14	Y Y	Unit 46, Attic Unit 48, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
256 / Units 45&47, Gosselin Avenue	7/17/14	Y Y	Unit 45, Attic Unit 47, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
258 / Units 49&51, Gosselin Avenue	7/17/14	Y Y	Unit 49, Attic Unit 51, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
261 / Units 1,3,5&7, Russel Avenue	7/21/14	Y Y Y	Unit 1, Attic Unit 3, Basement mechanical room Unit 5, Basement mechanical room	N N Y	Blown-in insulation debris, plaster-like debris Pipe insulation Pipe insulation	Analytical results indicate that the pipe insulation located in the wall of the mechanical room between Units 3 and 5 is ACM. Since the ends of this pipe insulation are exposed and in an accessible area, BVNA recommends sealing/ encapsulating or removing the insulation.	--
262, Units 9,11,13&15, Russel Avenue	7/29/14	Y Y	Unit 9, Attic Unit 15, Attic	N N	Suspect blown-in insulation debris, plaster-like debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--

EXHIBIT F:
ASBESTOS ASSESSMENT SUMMARY - 2014 INSPECTIONS (Continued)

Building	Inspection Date	Samples Collected PACM (Y/N)	Sample Location	Friable ACM Present (Y/N)	Results (Material Detected With ACM)	Recommendations/Comments	End Note
263, Units 17,19,21&23, Russel Avenue	7/29/14	Y Y	Unit 17, Attic Unit 23, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
264, Units 25,27,29&31, Russel Avenue	7/23/14 & 7/29/14	Y Y Y Y	Unit 25, Attic Unit 27, Basement mechanical room Unit 29, Basement main room Unit 31, Attic	N N N N	Suspect blown-in insulation debris, plaster-like debris Ceiling plaster Ceiling plaster Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
265, Units 33,35,37&39, Russel Avenue	7/29/14	Y Y	Unit 33, Attic Unit 37, Attic	N N	Suspect blown-in insulation debris Suspect blown-in insulation debris, plaster-like debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	--
266 / Units 2,4,6&8, Carty Avenue	7/21/14	Y	Unit 8, Attic	N	Suspect blown-in insulation debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	4
267 / Units 10,12,14&16, Carty Avenue	7/21/14	Y	Unit 10, Attic	N	Suspect blown-in insulation debris, plaster-like debris	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	4
268 / Units 18,20,22&24, Carty Avenue	7/21/14	Y N	Unit 18, Attic Unit 18, Mechanical room crawl spaces	N U	Suspect blown-in insulation debris Unknown, no access	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	3
269 / Units 26,28,30&32, Carty Avenue	7/21/14	Y N Y Y Y	Unit 26, Attic Unit 26, Mechanical room crawl space Unit 28, Basement mechanical room Unit 30, Basement mechanical room Unit 32, Attic	N U N N N	Suspect blown-in insulation debris, plaster-like debris Unknown, no access Pipe insulation Pipe insulation Suspect blown-in insulation debris,	BVNA did not identify friable ACM in the building. Analytical results indicate that the sampled suspect friable materials are not ACM.	5 5

Notes:
ACM Asbestos-containing material

EXHIBIT F
ASBESTOS ASSESSMENT SUMMARY - 2014 INSPECTIONS (Continued)

Building	Inspection Date	Samples Collected PACM (Y/N)	Sample Location	Friable ACM Present (Y/N)	Results (Material Detected With ACM)	Recommendations/Comments	End Note
BVNA Bureau Veritas North America If linear feet Y/N/U Yes/No/Unknown							
						<p>1 Pipe elbows and/or pipe insulation associated with magblock pipe insulation in various basements. Although the samples of this material were reported to be less than 1% asbestos, BVNA recommended that this material be treated as ACM. BVNA suspected that the samples were collected from areas of the piping that may have been replaced and are not the original materials.</p> <p>2 Cementitious plaster in walls and ceilings considered nonfriable suspect ACM in good condition. However, friable and damaged plaster-like debris found in this building did not contain asbestos fibers.</p> <p>3 The kitchen floor in Building 218, Units 24 and 26 was hardwood material. Unable to ascertain whether previously identified ACM floor tile remained beneath the wood floor.</p> <p>4 Inspection included only accessible areas and did not include all possible spaces. Inspection and sampling did not include suspect non-friable materials.</p> <p>5 Asbestos was not detected in brown paper pipe insulation; however, similar material found in buildings on Carty and Russel Avenues contained greater than 1% asbestos.</p>	



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)
United States of America
Current Street Address
276 Federal Plaza, R. 2007
City, Town, Post Office Box
New York City State New York Zip Code 10078

PROPERTY INFORMATION

Block(s) 301 Lot(s) LOT 1 Qualifier
Street Address
Portion of Main Post of former Fort Monmouth US Army Installation ^{ARCS}
City, Town, Post Office Box Borough of Eatontown, Monmouth County State Zip Code Appx 195
Seller's Percentage of Ownership 100% Total Consideration \$ 33,000,000.00 Owner's Share of Consideration Closing Date Nov 17, 2016

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
 Seller did not receive non-like kind property.
8. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. The deed is dated prior to August 1, 2004, and was not previously recorded.
11. The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. The property transferred is a cemetery plot.
14. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

17 November 2016
Date

Thomas D. Dresser
Signature
*US ARMY New York District
Real Estate Division
Real Estate Contracting Office*

(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

ST/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s) United States of America
Current Street Address 26 Federal Plaza R. 2007
City, Town, Post Office Box New York City State New York Zip Code 10278

PROPERTY INFORMATION

Block(s) 105, 109, and 110 Lot(s) p/o 1, 2, and 3; land 2; 1, 2, 3, p/o 4 and 6 Qualifier
Street Address Portion of Main Post of former Fort Monmouth Army Installation (approx 254 acres)
City, Town, Post Office Box Borough of Eatontown State Monmouth County Zip Code
Seller's Percentage of Ownership 100% Total Consideration \$ 33,000,000.00 Owner's Share of Consideration Closing Date 17 Nov 2016

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
 Seller did not receive non-like kind property.
8. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. The deed is dated prior to August 1, 2004, and was not previously recorded.
11. The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. The property transferred is a cemetery plot.
14. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

17 November 2016 Date
[Signature] Signature
US Army, New York District
District Chief of Real Estate
Real Estate Contracting Office
(Seller) Please indicate if Power of Attorney or Attorney in Fact

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L.1988, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

COUNTY Monmouth } SS. County Municipal Code 1312

FOR RECORDER'S USE ONLY	
Consideration	\$ _____
RTF paid by seller	\$ _____
Date	By _____

MUNICIPALITY OF PROPERTY LOCATION Borough of Eatontown *Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side)

Deponent, Noreen D. Dresser being duly sworn according to law upon his/her oath, deposes and says that he/she is the Officer of Grantor in a deed dated 11/17/2016 transferring (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) real property identified as Block number 301 Lot number Lot 1 located at Portion of Main Post of former Fort Monmouth Army base (approx. 195 acres) and annexed thereto. (Street Address, Town)

(2) CONSIDERATION \$ 33,000,000.00 (Instructions #1 and #5 on reverse side) no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (See Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

\$ _____ + _____ % = \$ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE (See Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Merely reference to exemption symbol is insufficient. Explain in detail.

Deed is executed by the United States of America.

Grantee is an instrumentality of the State of New Jersey

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN Grantor(s) 62 years of age or over. * (Instruction #9 on reverse side for A or B)
- B. BLIND PERSON Grantor(s) legally blind or; *
 DISABLED PERSON Grantor(s) permanently and totally disabled receiving disability payments not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:

- Owned and occupied by grantor(s) at time of sale. Resident of State of New Jersey.
- One or two-family residential premises. Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (Instruction #9 on reverse side)

- Affordable according to H.U.D. standards. Reserved for occupancy.
- Meets income requirements of region. Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10 and #12 on reverse side)

- Entirely new improvement. Not previously occupied.
- Not previously used for any purpose. "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)

- No prior mortgage assumed or to which property is subject at time of sale.
- No contributions to capital by either grantor or grantee legal entity.
- No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1988, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 8th day of November, 2016

Lorraine Lee
Lorraine Lee
Notary Public State of New York
No. 02LE6232898

Qualified in Queens County
Commission Expires 12/20/18

Lorraine Lee
Signature of Deponent

United States of America
Grantor Name

26 Federal Plaza
NY NY 10278
Deponent Address

same
Grantor Address at Time of Sale

XXX-XXX-142

Last three digits in Grantor's Social Security Number Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY	
Instrument Number	County
Deed Number	Book Page
Deed Dated	Date Recorded

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to: STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at: www.state.nj.us/treasury/taxation/lp/urlocaltax.htm

RTF-1 (Rev. 7/14/10) MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER (Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

COUNTY Monmouth } SS. County Municipal Code 1338

FOR RECORDER'S USE ONLY
Consideration \$
RTF paid by seller \$
Date By

MUNICIPALITY OF PROPERTY LOCATION Borough of Oceanport

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side)

Deponent, Noreen D. Dresser being duly sworn according to law upon his/her oath, deposes and says that he/she is the Officer of Grantor in a deed dated 11/17/2016 transferring real property identified as Block number 105, 109 and 110 Lot number p/o 1, 2, 3; 1, 2; 1, 2, 3, p/o 4, 6 located at Portion of Main Post of former Fort Monmouth Army base (approx. 254 acres) and annexed thereto.

(2) CONSIDERATION \$ 33,000,000.00 (Instructions #1 and #5 on reverse side) [X] no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (See Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

\$ + % = \$

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE (See Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail. Deed is executed by the United States of America.

Grantee is an instrumentality of the State of New Jersey

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN Grantor(s) 62 years of age or over.
B. BLIND PERSON Grantor(s) legally blind or
DISABLED PERSON Grantor(s) permanently and totally disabled receiving disability payments not gainfully employed

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
Owned and occupied by grantor(s) at time of sale. Resident of State of New Jersey.
One or two-family residential premises. Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (Instruction #9 on reverse side)

- Affordable according to H.U.D. standards. Reserved for occupancy.
Meets income requirements of region. Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10 and #12 on reverse side)

- Entirely new improvement. Not previously occupied.
Not previously used for any purpose. NEW CONSTRUCTION printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)

- No prior mortgage assumed or to which property is subject at time of sale.
No contributions to capital by either grantor or grantee legal entity.
No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 9th day of November, 2016

Signature of Deponent United States of America Grantor Name

Lorraine Lee
Notary Public State of New York
No 02LE6232898
Qualified in Queens County

26 Federal Plaza
NY NY 10278
Dependent Address Grantor Address at Time of Sale

Commission Expires 12/2018 Last three digits in Grantor's Social Security Number Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number County
Deed Number Book Page
Deed Dated Date Recorded

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to: STATE OF NEW JERSEY PO BOX 251 TRENTON, NJ 08695-0251 ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at www.state.nj.us/treasury/taxation/tp/localtax.htm

EXHIBIT D
Form of License Agreement
(See attached)

Docs #3215917-v2

ACCESS LICENSE AGREEMENT

THIS AGREEMENT (“Agreement”) made as of this day of May, 2018 by and between the **FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY**, (“FMERA” or “Authority” or “Licensor”) a public body corporate and political constituted as an independent authority and instrumentality of the State of New Jersey, pursuant to P.L. 2010, c. 51, N.J.S.A. 52:27I-18 et seq., whose address is 502 Brewer Avenue, Oceanport, New Jersey 07757, and **SOMERSET DEVELOPMENT, LLC**, a limited liability company of the State of New Jersey, located at 101 Crawfords Corner Road, Holmdel, New Jersey 07733 (“Somerset” or “Redeveloper” or “Licensee”). The Authority and Licensee are hereinafter sometimes referred to as the “Parties” and individually as a “Party.”

WITNESSETH:

WHEREAS, pursuant to the Defense Base Closure and Realignment Act of 1990, Pub.L.101-510 (10 U.S.C. § 2687), on behalf of the United States Secretary of Defense, the Office of Economic Adjustment recognizes the Authority as the Local Redevelopment Authority for the former Fort Monmouth military installation (“**Fort Monmouth**”), located in the Boroughs of Oceanport, Eatontown and Tinton Falls, New Jersey; and

WHEREAS, FMERA has adopted the Fort Monmouth Reuse and Redevelopment Plan, last amended October 2017, as same may be amended from time to time (the “Reuse Plan”) which governs land use at the Property (as defined below) in conjunction with the land use regulations set forth at N.J.A.C. 19:31C-3.1 et seq.; and

WHEREAS, FMERA has acquired title to certain property identified on the official tax map of the Borough of Oceanport as a portion of Block 110, Lot 4, and more commonly known as the Lodging Area of Fort Monmouth, from the Army via quitclaim deed on November 17, 2016 (the “**Army Quitclaim Deed**”) along with sufficient adjoining property in order to provide for free and unencumbered ingress and egress from the Property to and from adjoining dedicated and proposed public streets and FMERA is able to convey the Property to the Purchaser, subject to the terms, conditions, covenants and restrictions as set forth in the Army Quitclaim Deed; and

WHEREAS, FMERA publicly advertised a Request for Offers to Purchase (“RFOTP”) the Lodging Area parcel in Fort Monmouth, Oceanport, NJ situated on an approximately fifteen (15) acre site situated along Signal Avenue in Oceanport. In addition to the acreage, the Lodging Area includes eight (8) buildings (Buildings 270, 271 & 360-365) (collectively, the “**Property**”) as further identified, described and defined herein), in accordance with FMERA’s Rules for the Sale of Real and Personal Property, N.J.A.C. 19:31C-2.1 et seq.;

WHEREAS, FMERA has entered into a Purchase and Sale Agreement and Redevelopment Agreement with Somerset (the “PSARA”) made as of April __, 2018 in which FMERA has agreed to sell the Property to Somerset;

WHEREAS, FMERA wishes to permit the Redeveloper access to the Property to undertake due diligence testing and investigation as Redeveloper deems necessary or appropriate

in anticipation of the purchase of the Property and construction of improvements, including, but not limited to, soundings; test borings; surveys; engineering studies and tests; environmental preliminary assessments and Phase I environmental assessments, testing of soil, groundwater and other media; and architectural studies and tests; the preparation of engineering, environmental and architectural data; or any other purposes, tests or activities related to due diligence and the objectives of the redevelopment of the Property consistent with the Redevelopment Plan (the "Studies").

NOW, THEREFORE, in consideration of the foregoing premises, the mutual obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, and further, to implement the purposes of the Redevelopment Project, the Parties hereto agree as follows:

1. **Grant.** The Authority hereby grants to the Redeveloper, its employees, agents, contractors, consultants, and representatives (collectively, the "Redeveloper Agents") a revocable license to enter upon the Property effective as of the date hereof until the conclusion of the Due Diligence Period in order to undertake the Studies in compliance with the terms and conditions of the PSARA and this Agreement. The Authority shall reasonably cooperate with the Redeveloper in connection with the Studies including by assisting the Redeveloper with access to areas occupied or controlled by tenants or occupants, if any, and providing the Redeveloper with pertinent information and reports in the possession or control of the Authority.

2. **Limitations on License.**

(a) The Redeveloper and the Redeveloper Agents are authorized to enter upon the Property, including buildings and improvements on the Property, if any, during reasonable business hours, provided that notice of the intended entry is sent to the Authority, pursuant to Section 13 hereof, no less than two (2) days prior to the intended entry.

(b) The Redeveloper agrees that access to the Property shall be undertaken in a manner so as to avoid unreasonable interference with, and to minimize disturbance to normal business operations on the Property, if any.

(c) The Redeveloper shall at all times keep its work areas at the Property in a neat, clean, and safe condition and shall be responsible for continuous clean-up and removal of its trash, debris, waste materials, and scrap and for the disposal thereof off of the Property and shall, upon completion of its activities at the Property, leave and/or restore any of the property and equipment affected thereby to a condition equal to or better than as existed prior to the initiation of any of Licensee's activities at the Property.

(d) No test, soundings or borings shall be made on Property in which a pipeline or other underground utility exists, except after providing any required or commercially reasonable notice to any relevant public utility owning or using the same known to Redeveloper based on commercially reasonable inquiry. Prior to performing the Studies, the Redeveloper and the Redeveloper Agents shall undertake such reasonable inquiry as they deem necessary to determine the location of underground pipelines or other underground utilities on or in the

Property. If any activity carried out by the Redeveloper under this Agreement involves excavation, subsurface soil investigation, or any other disturbance of the ground surface, with or without the use of mechanized equipment, Redeveloper shall contact the New Jersey One Call center at least three (3) business days in advance of any such disturbance of the ground surface

3. **Standard of Performance and Indemnification.** For purposes of this Agreement, the Redeveloper agrees that any testing performed by the Redeveloper and the Redeveloper Agents in the course of performing the Studies shall be performed in a safe and workmanlike manner and in accordance with applicable laws, ordinances, rules and regulations. The Redeveloper acknowledges that it has inspected the Property, knows its condition, and understands that this License is granted without any representations or warranties whatsoever and without any obligation on the part of the Authority. The Redeveloper hereby indemnifies and agrees to hold the Authority harmless from and against liabilities, losses, claims, demands, costs, expenses (including reasonable attorneys' fees and expenses), construction, mechanic's and/or material men's liens and judgments ("Losses") directly attributable to the negligence, recklessness or willful misconduct of the Redeveloper, its officers and employees, and the Redeveloper Agents during the course of such entry EVEN THOUGH SUCH LOSSES MAY BE CAUSED BY OR ARISING FROM THE ACTIVE OR PASSIVE, SOLE, JOINT OR CONCURRENT NEGLIGENCE, BREACH OF CONTRACT OR OTHER LEGAL DUTY, OR FAULT OF THE AUTHORITY, except to the extent that such Losses are caused or contributed to by the gross negligence or willful misconduct of the Authority (including its agents, servants, employees, successors, and assigns). Notwithstanding the immediately preceding sentence, the Authority provides no warranty regarding the safety of the Property, or the installations, equipment, or improvements located thereon, or access thereto, and Licensee agrees to hold the Authority harmless from any liability based upon or arising from any failure to warn of existing conditions at or near the Property, whether or not the Authority was aware or should have been aware of such conditions. Notwithstanding anything to the contrary in this Agreement, Licensee's obligations under this Section shall survive the expiration or earlier termination of this Agreement.

4. **Insurance.** As a condition of entry onto the Property, the Redeveloper and/or the Redeveloper Agents shall provide satisfactory evidence of liability insurance in an amount not less than \$1,000,000 per occurrence/\$2,000,000 aggregate with a \$10,000,000 umbrella insuring the Redeveloper and the Authority as additional insured against claims for bodily injury, death and property damage directly attributable to the negligence, recklessness or willful misconduct of the Redeveloper or the Redeveloper Agents during the course of such entry. The policy of insurance shall require that the insurer endeavor to provide the Authority with thirty (30) days' notice of cancellation prior to termination. The Redeveloper shall obtain and supply to the Authority certificates of insurance, naming the Authority as an additional insured, evidencing that insurance coverage satisfactory to the Authority in its commercially reasonable judgment is in force and effect.

5. **Restoration of Property.** Unless otherwise instructed by the Authority, the Redeveloper and the Redeveloper Agents shall, at their own cost and expense, upon the completion of the Studies, but no later than the termination of this Agreement, restore the Property to a condition similar to the condition in which it existed prior to any entry thereon by the Redeveloper and the Redeveloper Agents.

6. **Governmental Compliance.** The Redeveloper and the Redeveloper Agents shall comply with all applicable laws, statutes, ordinances, rules, orders, regulations and reasonable requirements of the federal, state, county and municipal governments, and any and all of their departments or bureaus with jurisdiction over the Property by reason of any act, omission or conduct on the part of the Redeveloper. Without limiting the generality of the foregoing, the Redeveloper and the Redeveloper Agents shall comply with the applicable provisions of the Underground Facility Protection Act, N.J.S.A. 48:2-73 et seq.

7. **Non-Assignability.** The rights and obligations granted pursuant to this Agreement are personal to the Redeveloper and the Authority are non-assignable, except as assignments or transfers may be specifically permitted by the PSARA. Any attempt to assign this access agreement without the prior written consent of the Authority will terminate all privileges granted to the Redeveloper hereunder.

8. **Reports.** The Redeveloper agrees that in connection with the Studies, copies of all collected data, information, laboratory reports or any other chemical or physical analysis of any materials from, on or near the Property prepared or compiled by or at the direction of the Redeveloper (collectively, the "Reports") shall be provided to the Authority within ten (10) business days of the Redeveloper's receipt of them. Additionally, pursuant to Section 24(b) of the PSARA, upon receipt of notice of the termination of the PSARA from the Authority, the Redeveloper shall without delay transfer all Studies, copies of all collected data, information, laboratory reports or any other chemical or physical analysis of any materials to the Authority as a condition for the Authority's obligation to return the Deposit to Purchaser.

9. **Notice of Environmental Discharge.** The Redeveloper shall give the Authority notice of any discharge or release of hazardous substances, hazardous wastes (as such term are defined in the federal and state environmental laws), asbestos or radon caused by Redeveloper or Redeveloper Agents at, in or under the Property within twenty-four (24) hours of the Redeveloper's confirmation of the same.

10. **Environmental Protection.** The Redeveloper shall protect the Property against pollution of its air, ground and water and shall comply with any laws, regulations, conditions, or instructions affecting the Studies hereby authorized if and when issued by the New Jersey Department of Environmental Protection ("NJDEP") or any Federal, interstate or local government agency having jurisdiction to abate or prevent pollution. The disposal of any toxic or hazardous materials within the Property is specifically prohibited. Such regulations, conditions, or instructions in effect or prescribed by NJDEP, or any Federal, interstate or local governmental agency are hereby made a condition of this License. Grantee shall not discharge waste or effluent from the Property in such a manner that the discharge will contaminate streams or other bodies of water or otherwise become a public nuisance. The Redeveloper will use all reasonable means available to protect the environment and natural resources of the Property and where damage nonetheless occurs from the Redeveloper Studies, the Redeveloper shall be liable to restore the damaged resources. The Redeveloper shall not apply any pesticides or herbicides to the Property.

11. **Groundwater Restriction.** The Redeveloper is hereby informed and acknowledges that the groundwater under the Property has the potential to be affected by other

Fort Monmouth ground water contamination were the ground water beneath the Property to be significantly drawn down. The Redeveloper, its successors and assigns, shall not have access to or use the ground water underlying the Property for drinking water purposes without the prior written approval of the Authority and NJDEP.

12. **Legal Authority.** The Parties hereby represent to each other as follows: (i) the Redeveloper represents and warrants to the Authority that (a) the Redeveloper is authorized to execute and deliver this Agreement and to undertake and perform the Redeveloper's obligations hereunder; (b) this agreement is a valid, binding and enforceable obligation of the Redeveloper; (c) the Redeveloper has and will maintain adequate financial resources to satisfy the Redeveloper's obligations under this Agreement; and (d) that the Redeveloper will not create any condition during or after the completion of the Studies, which violates any city, state, federal or other regulatory agency or is dangerous; and (ii) the Authority represents and warrants to the Redeveloper that (a) the Authority is authorized to execute and deliver this Agreement and to undertake and perform the Authority's obligations hereunder; (b) this is a valid, binding and enforceable obligation of the Authority and (c) there are no tenants or other occupants of the Property, or any part thereof.

13. **Governing Law.** This Agreement and the rights and obligations of the Parties shall in all respects be governed by, and construed and enforced in accordance with the laws of the State of New Jersey. The Redeveloper agrees that any claims asserted against FMERA based in contract law in connection with this Agreement shall be subject to the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1, et seq. and that any claims asserted against the Authority based in tort law in connection with this permit shall be subject to the New Jersey Tort Claims Act, N.J.S.A. 59:1-1, et seq.

14. **Amendment.** This Agreement may be amended, modified or supplemented only upon the execution of a written agreement by the Parties.

15. **Notices.** Formal notices, demands and communications between the Authority and the Redeveloper shall be deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging 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. All notices, demands and communications shall be sent as follows:

If to the Authority:

Fort Monmouth Economic Revitalization Authority
502 Brewer Avenue
Oceanport, New Jersey 07757
Attention: Bruce Steadman, Executive Director

with a copy to:

Maurice L. Stone, Esq.

DeCotiis, FitzPatrick & Cole, LLP
500 Frank W. Burr Blvd
Teaneck, New Jersey 07666

If to the Redeveloper:

Somerset Development, LLC, (Somerset)
101 Crawfords Corner Road
Holmdel, New Jersey 07733

With a copy to:

Giordano, Halleran & Ciesla, P.C.
125 Half Mile Road, Suite 300
Red Bank, NJ 07701
attn: Michael A. Bruno, Esq.

16. **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors.

17. **Effective Date.** Anything herein contained to the contrary notwithstanding, the effective date of this Agreement shall be the date upon which all of the Parties hereto have executed and delivered this Agreement. This Agreement shall terminate on the Closing Date under, or the earlier termination of, the PSARA.

18. **Terms and Definitions.** Terms used herein shall be afforded the meanings provided in the PSARA.


SIGNATURES FOLLOW

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

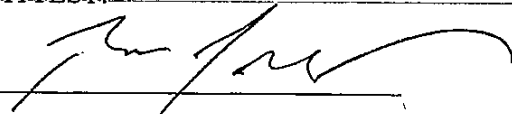
ATTEST:

Regina M'Grade

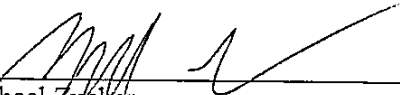
**FORT MONMOUTH ECONOMIC
REVITALIZATION AUTHORITY,**

By: 
Bruce Steadman
Executive Director

ATTEST:


Robert Feinberg
Attorney At Law

SOMERSET DEVELOPMENT, LLC,


By: 
Raphael Zucker
Managing Member

6/8/18

September 9, 2016
Page 2 of 2

Encompassing an area of 1.572 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.



Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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LANGAN



Board of Engineers
Professional Engineers
Client Responsibilities

September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 71 (FTMM-12 & 14)
BLOCK 110, PORTION OF LOTS 1, 2 & 3
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at a point on the northerly line of Main Street (50 feet wide per tax map) at its intersection with the division line between lands of the United States of America described in Deed Book 1889 Page 11 and lands now or formerly of Jersey Central Power and Light Company ((JCP&L) - lands formerly of Central Railroad Company of New Jersey) said point being distant North 80°03'32" East, a distance of 0.69 feet from an iron pipe found; thence


- A) Along said division line, North 60°44'39" West, a distance of 352.13 feet to a bend point therein; thence
- B) Along the same, North 66°47'33" West, a distance of 1,209.82 feet to a bend point therein; thence
- C) Along the same, North 71°55'30" West, a distance of 154.81 feet to a bend point therein; thence
- D) Along the same, North 21°30'32" East, a distance of 103.00 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence

- 1. North 21°30'32" East, a distance of 20.00 feet to a point; thence
- 2. South 54°50'39" West, a distance of 13.45 feet to a point; thence
- 3. North 31°00'03" West, a distance of 60.06 feet to a point; thence
- 4. North 12°42'32" West, a distance of 98.77 feet to a point; thence
- 5. North 84°58'06" East, a distance of 38.61 feet to a point; thence
- 6. North 73°30'56" East, a distance of 60.41 feet to a point; thence
- 7. South 87°49'40" East, a distance of 57.18 feet to a point; thence
- 8. North 22°12'10" West, a distance of 268.50 feet to a point; thence
- 9. North 71°05'42" East, a distance of 1,442.52 feet to a point; thence
- 10. South 00°57'03" West, a distance of 150.16 feet to a point; thence
- 11. South 10°09'02" West, a distance of 51.52 feet to a point; thence
- 12. South 02°07'38" West, a distance of 243.70 feet to a point; thence
- 13. South 06°09'49" West, a distance of 91.95 feet to a point; thence
- 14. South 23°36'34" West, a distance of 68.56 feet to a point; thence
- 15. North 68°19'22" West, a distance of 107.00 feet to a point; thence
- 16. North 63°00'14" West, a distance of 112.26 feet to a point; thence
- 17. North 70°29'03" West, a distance of 150.64 feet to a point; thence
- 18. South 31°27'07" West, a distance of 72.34 feet to a point; thence
- 19. South 14°43'58" West, a distance of 86.43 feet to a point; thence
- 20. South 34°06'52" West, a distance of 160.16 feet to a point; thence
- 21. South 18°57'45" West, a distance of 30.67 feet to a point; thence

-
22. South 27°10'52" West, a distance of 42.41 feet to a point; thence
 23. South 53°58'21" West, a distance of 41.60 feet to a point; thence
 24. South 83°39'35" West, a distance of 27.70 feet to a point; thence
 25. South 22°32'20" West, a distance of 133.48 feet to a point; thence
 26. North 65°02'49" West, a distance of 188.15 feet to a point; thence
 27. North 68°43'55" West, a distance of 106.77 feet to a point; thence
 28. South 76°54'21" West, a distance of 131.18 feet to a point; thence
 29. South 27°04'04" West, a distance of 142.28 feet to a point; thence
 30. North 62°05'57" West, a distance of 103.72 feet to a point; thence
 31. North 66°36'11" West, a distance of 125.92 feet to a point; thence

Encompassing an area of 15.961 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 301, Lot 1 (Eatontown), Block 104, Lots 4 & 6 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Eatontown, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-102, dated November 20, 2014 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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Technical Excellence
Practical Experience
Client Responsiveness

June 21, 2016
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
AREA 74
BLOCK 109, PORTION OF LOTS 1 & 2
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

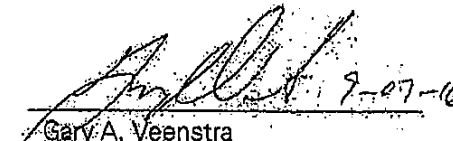
COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 950.02 feet to a bend point therein; thence
- B) Still along same, North 82°28'40" East, a distance of 512.21 feet to a point on the easterly line of lands of the United States of America as described in Deed Book 1242 Page 413, thence
- C) Along said easterly line of lands, North 12°51'34" West, a distance of 219.00 feet to a point; thence
- D) Along the southerly line of lands of the United States of America as described in Deed Book 1895 Page 221 and running along the rear line of lots fronting on Riverside Avenue, North 77°12'08" East, a distance of 275.00 feet to a point on the westerly shore of the Oceanport Creek, and running along said shoreline the following four courses; thence
 - E) North 03°46'22" West, a distance of 59.14 feet to a point; thence
 - F) North 25°29'37" East, a distance of 65.31 feet to a point; thence
 - G) North 55°57'30" East, a distance of 138.96 feet to a point; thence
 - H) North 01°15'24" East, a distance of 248.48 feet to a point on the southwesterly line of lands now or formerly of New Jersey Transit (also now or formerly Conrail, formerly New York & Long Branch Railroad); thence
 - I) Along said southwesterly line of lands, North 56°25'13" West, a distance of 2,018.98 feet to the true Point of Beginning, and running through lands of the United States of America the following three courses; thence
 - 1. South 33°34'47" West, a distance of 110.00 feet to a point on a curve; thence
 - 2. Along a curve to the left, having an arc length of 247.14 feet, a radius of 500.00 feet and a central angle of 28°19'12", subtended by a chord which bears South 77°29'02" West, a distance of 244.63 feet to a point; thence
 - 3. North 24°22'30" West, a distance of 220.00 feet to a point on the northerly line of said lands now or formerly of the United States of America; thence
 - 4. Along said lands, North 65°37'30" East, a distance of 200.00 feet to a point on the aforementioned southwesterly line of now or formerly of New Jersey Transit; thence

-
5. Along said lands, South 56°25'13" East, a distance of 250.00 feet to the Point of Beginning.

Encompassing an area of 1.484 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109, Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc., Parsippany, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300



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October 12, 2015
Revised September 2, 2016
100291701

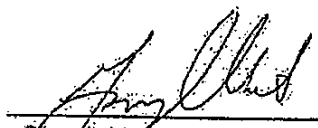
**WRITTEN DESCRIPTION
PARCEL 78 (FTMM-15)
BLOCK 109, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said easterly line of Oceanport Avenue, North 27°36'06" West, a distance of 2,157.48 feet to the true Point of Beginning, said point being distant South 39°05'48" East, a distance of 256.72 feet from a concrete monument found on the westerly line of Oceanport Avenue, and running; thence
- 1. Along the southerly line of Parkers Creek, being the northerly line of lands of the United States of America as described in Deed Book 1085 Page 152, South 76°09'05" East, a distance of 378.85 feet to a point; thence
- 2. Through said lands of the United States of America, South 78°04'51" West, a distance of 294.94 feet to a point on the aforementioned easterly line of Oceanport Avenue; thence
- 3. Along said easterly line of Oceanport Avenue, North 27°36'06" West, a distance of 171.06 feet to the Point of Beginning.

Encompassing an area of 0.558 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


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June 20, 2016
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 79 (490-58)
BLOCK 105, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**


COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 950.02 feet to a point; thence
- B) Through lands of the United States of America as described in Deed Book 1242 Page 413, North 19°02'54" West, a distance of 388.55 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence

- 1) North 17°35'00" West, a distance of 52.00 feet to a point; thence
- 2) North 72°25'00" East, a distance of 78.00 feet to a point; thence
- 3) South 17°35'00" East, a distance of 52.00 feet to a point; thence
- 4) South 72°25'00" West, a distance of 78.00 feet to the Point of Beginning.

Encompassing an area of 0.093 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


 Gary A. Veenstra
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October 12, 2015
Revised September 2, 2016
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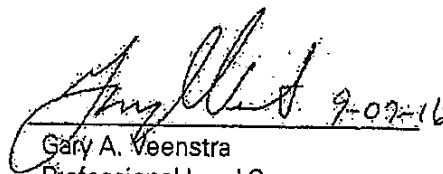
WRITTEN DESCRIPTION
PARCEL 80
BLOCK 105 PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY

COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 192.17 feet to the intersection of said northerly line of Riverside Avenue and the division line between lands of the United States of America as described in Deed Book 1242 Page 413 and the lands now or formerly of the First Atlantic Federal Credit Union being the true Point of Beginning, and running; thence
 1. Along said division line, North 27°36'06" West, a distance of 200.00 feet to a point; thence
 2. Through said lands of the United States of America, North 58°50'36" East, a distance of 100.00 feet to a point; thence
 3. Continuing through said lands, South 19°33'32" East, a distance of 220.00 feet to a point on the aforementioned northerly line of Riverside Avenue; thence
 4. Along the same, South 71°58'00" West, a distance of 70.00 feet to the Point of Beginning.

Encompassing an area of 0.406 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


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December 22, 2014
Revised: September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 82
BLOCK 105, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

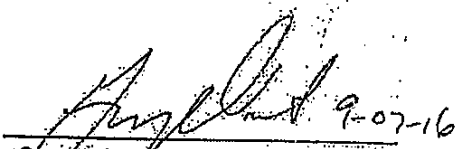
COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 520.46 feet to a point; thence
- B) Through lands of the United States of America as described in Deed Book 1242 Page 413, North 12°03'46" West, a distance of 501.41 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence

- 1) North 27°05'22" West, a distance of 215.00 feet to a point; thence
- 2) North 62°54'38" East, a distance of 160.00 feet to a point; thence
- 3) South 27°05'22" East, a distance of 215.00 feet to a point; thence
- 4) South 62°54'38" West, a distance of 160.00 feet to the Point of Beginning.

Encompassing an area of 0.790 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


 Gary A. Veenstra
 Professional Land Surveyor
 N.J. License No. GS2403721300

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Technical Excellence
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October 12, 2015
Revised September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 83
BLOCK 105, PORTION OF LOTS 1, 2 & 3
BLOCK 109, PORTION OF LOT 2
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

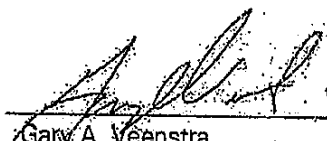
COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 950.02 feet to a bend point therein; thence
- B) Still along same, North 82°28'40" East, a distance of 512.21 feet to a point on the easterly line of lands of the United States of America as described in Deed Book 1242 Page 413, thence
- C) Along said easterly line of lands; North 12°51'34" West, a distance of 219.00 feet to a point; thence
- D) Along the southerly line of lands of the United States of America as described in Deed Book 1895 Page 221 and running along the rear line of lots fronting on Riverside Avenue; thence
- E) Along the same, North 77°12'08" East, a distance of 275.00 feet to a point on the westerly shore of the Oceanport Creek, and running along said shore line the following four courses; thence
 - F) North 03°46'22" West, a distance of 59.14 feet to a point; thence
 - G) North 25°29'37" East, a distance of 65.31 feet to a point; thence
 - H) North 55°57'30" East, a distance of 138.96 feet to a point; thence
 - I) North 01°15'24" East, a distance of 248.48 feet to a point on the southwesterly line of lands now or formerly of New Jersey Transit (also now or formerly Conrail, formerly New York & Long Branch Railroad; thence
- J) Along said southwesterly line of lands, North 56°25'13" West, a distance of 800.53 feet to the true Point of Beginning, and running through lands of the United States of America the following courses; thence
 - 1. South 19°07'46" East, a distance of 423.52 feet to a point; thence
 - 2. South 76°27'02" West, a distance of 277.06 feet to a point; thence
 - 3. North 13°23'09" West, a distance of 140.00 feet to a point; thence
 - 4. South 76°27'02" West, a distance of 100.00 feet to a point; thence
 - 5. North 13°23'09" West, a distance of 376.77 feet to a point; thence
 - 6. North 68°56'00" West, a distance of 367.97 feet to a point; thence
 - 7. North 56°25'13" West, a distance of 413.07 feet to a point; thence
 - 8. North 33°34'47" East, a distance of 260.00 feet to a point on the aforementioned southwesterly line of lands of lands now or formerly of New Jersey Transit; thence

-
9. Along the same, South 56°25'13" East, a distance of 651.02 feet to a point; thence
 10. Leaving said southwesterly line and through said lands of the United States of America, South 33°34'47" West, a distance of 47.79 feet to a point; thence
 11. Continuing through said lands, South 56°25'13" East, a distance of 125.00 feet to a point; thence
 12. Continuing through said lands, North 33°34'47" East, a distance of 47.79 feet to a point on the aforementioned southwesterly line of lands now or formerly of New Jersey Transit; thence
 13. Along the same, South 56°25'13" East, a distance of 293.61 feet to a point; thence

Encompassing an area of 8.247 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey"; prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


9-07-16
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December 22, 2014
Revised: September 2, 2016
100291701

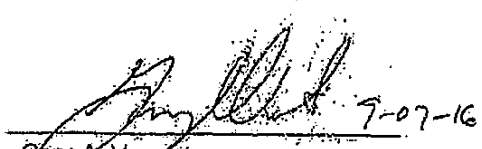
**WRITTEN DESCRIPTION
PARCEL 84 (FTMM-56)
BLOCK 105, PORTION OF LOT 1
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 950.02 feet to a point; thence
- B) Through lands of the United States of America as described in Deed Book 1242 Page 413, North 00°27'46" East, a distance of 231.74 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence
 - 1) North 12°55'00" West, a distance of 48.00 feet to a point; thence
 - 2) North 77°05'00" East, a distance of 200.00 feet to a point; thence
 - 3) South 12°55'00" East, a distance of 48.00 feet to a point; thence
 - 4) South 77°05'00" West, a distance of 200.00 feet to the Point of Beginning.

Encompassing an area of 0.220 acres, more or less.

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.


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Technical Excellence
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December 22, 2014
Revised: September 2, 2016
100291701

**WRITTEN DESCRIPTION
PARCEL 90 (FTMM-57)
BLOCK 105, PORTION OF LOTS 1, 2 & 3
IN THE BOROUGH OF OCEANPORT
MONMOUTH COUNTY, NEW JERSEY**

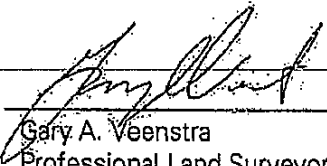
COMMENCING at the intersection of the easterly line of Oceanport Avenue (60 feet wide) and the northerly line of Riverside Avenue (35 feet wide); thence

- A) Along said northerly line of Riverside Avenue, North 71°58'00" East, a distance of 950.02 feet to a bend point therein; thence
- B) Still along same, North 82°28'40" East, a distance of 512.21 feet to a point on the easterly line of lands of the United States of America as described in Deed Book 1242 Page 413, thence
- C) Along said easterly line of lands, North 12°51'34" West, a distance of 219.00 feet to a point; thence
- D) Along the southerly line of lands of the United States of America as described in Deed Book 1895 Page 221 and running along the rear line of lots fronting on Riverside Avenue; thence
- E) Along the same, North 77°12'08" East, a distance of 275.00 feet to a point on the westerly shore of the Oceanport Creek, and running along said shore line the following four courses; thence
 - F) North 03°46'22" West, a distance of 59.14 feet to a point; thence
 - G) North 25°29'37" East, a distance of 65.31 feet to a point; thence
 - H) North 55°57'30" East, a distance of 138.96 feet to a point; thence
 - I) North 01°15'24" East, a distance of 248.48 feet to a point on the southwesterly line of lands now or formerly of New Jersey Transit (also now or formerly Conrail, formerly New York & Long Branch Railroad; thence
- J) Along said southwesterly line of lands, North 56°25'13" West, a distance of 593.12 feet to the true Point of Beginning, and running through said lands of the United States of America the following courses; thence
 - 1) South 70°52'00" West, a distance of 125.58 feet to a point; thence
 - 2) North 19°08'00" West, a distance of 79.56 feet to a point; thence
 - 3) North 70°52'00" East, a distance of 65.00 feet to a point; thence
 - 4) South 56°25'13" East, a distance of 100.00 feet to the Point of Beginning.

Encompassing an area of 0.174 acres, more or less.

September 9, 2016
Page 2 of 2

This description is prepared in accordance with a plan entitled "ALTA/ACSM Land Title Survey Block 105, Lots 1 (Portion), 2 & 3 (Oceanport), Block 109 Lots 1 & 2 (Oceanport), Fort Monmouth Phase Two Parcel Environmental Carve-Out Parcels, Borough of Oceanport, Monmouth County, New Jersey", prepared by Langan Engineering and Environmental Services, Inc. Elmwood Park, New Jersey, sheet number VL-103, dated January 22, 2015 and last revised August 29, 2016.

 9-07-16
Gary A. Veenstra
Professional Land Surveyor
N.J. License No. GS2403721300

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LANGAN



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

RE: FMERA Purchase and Sale & Redevelopment Agreement with
Martelli Development Group, LLC for Suneagles Golf Course in Eatontown

DATE: March 10, 2020

Request

I am requesting that the Board consent to the Fort Monmouth Economic Revitalization Authority (“FMERA”) entering into the redevelopment agreement that is contained within FMERA’s Purchase and Sale & Redevelopment Agreement (“PSARA”) with Martelli Development Group, LLC (“Martelli”) for the sale and redevelopment of the Suneagles Golf Course (the “Project”) in the Fort’s Eatontown Reuse Area.

Background

FMERA was created by P.L. 2010, c. 51 (“the Act”) to carry out the coordinated and comprehensive redevelopment and revitalization of Fort Monmouth. The Act designates the New Jersey Economic Development Authority (“NJEDA”) as a designated redeveloper for any property acquired by or conveyed to FMERA and authorizes FMERA to enter into redeveloper agreements with NJEDA for the redevelopment of the Fort, while also allowing FMERA to enter into redevelopment agreements directly with private developers.

In June 2012, FMERA and the Army entered into an Economic Development Conveyance Agreement (“EDC Agreement”) with the Army for the Phase 1 portion of the Fort, and title to the property was transferred to FMERA in June 2014. The Suneagles Golf Course is located in the Eatontown section of the Phase 1 property.

On October 8, 2015, FMERA issued a Request for Offers to Purchase (“RFOTP”) for the sale and redevelopment of Suneagles consistent with the Reuse Plan, however no compliant proposals were received.

After consultation with FMERA’s Real Estate Committee and the Borough of Eatontown, staff issued a new RFOTP for Suneagles on October 7, 2016. The 2016 RFOTP indicated that FMERA would accept proposals substituting up to 75 units of housing for the hotel/conference center called for in the Reuse Plan. It also specified that the golf course would be conveyed subject to a minimum twenty 20-year deed restriction limiting the use of that portion of the property to a golf course, and offering a scoring bonus to proposals committing to extend the deed restriction beyond the 20-year minimum requirement.

Suneagles Golf Course is a 171-acre property that includes an 18-hole golf course designed by noted architect A.W. Tillinghast; a 37,125 sf banquet facility, the historic Gibbs Hall; two ancillary buildings, a sports bar and a golf maintenance building; and 42 vacant officer housing units known as the Megill Housing (the "Property"). Gibbs Hall is listed on the National Register of Historic Places, and a portion of the golf course is subject to an archeological restriction that protects Native American artifacts.

Proposals were due on December 7, 2016 and submissions were received from four entities: Chris Andersen Roofing & Erecting Company, Inc. ("Andersen"); Martelli Development Group, LLC ("Martelli"); Matrix Golf and Hospitality Investments, LLC; and Suneagles Partners, LLC. Andersen's proposal was found to be non-compliant because it proposed to develop housing on the property but failed to include the mandatory statement committing to comply with any and all legally imposed affordable housing requirements, including but not limited to setting aside at least 20% of the housing units developed on the Property as affordable housing. On June 21, 2017, Andersen executed a Withdrawal of Proposal and Waiver of Standing to Challenge.

An Evaluation Committee consisting of four FMERA staff members and one Army representative independently scored the remaining three proposals, and then met as a team to review the scoring and rank the proposals. The proposal submitted by Martelli received the highest score and offered the highest purchase price.

FMERA adopted Reuse Plan Amendment #10 in May 2018 to rezone the Property for Martelli's intended uses and adjust FMERA's housing cap to allow development of up to 75 housing units on the Property.

Purchase and Sale & Redevelopment Agreement

Pursuant to the terms of the PSARA, Martelli will pay \$5,000,000 for the entirety of the Property. Pursuant to EDC Agreement, FMERA will receive 37% of the net sale proceeds, with the Army receiving the remainder. Closing will occur within 90 days of satisfaction of the conditions precedent to closing, which include: Martelli obtaining all approvals necessary to develop the Project; receipt of a final remediation document from either the New Jersey Department of Environmental Protection or purchaser's Licensed Site Remediation Professional; an amendment to the Reuse Plan to accommodate the Project; and the consent of the NJEDA Board. Purchaser may take title to each of the three sub-parcels (i.e. Gibbs Hall, the golf course and the residential tracts) in separate affiliated entities. Martelli will have 90 days to undertake due diligence studies, which may be extended if necessary to complete environmental investigations. Purchaser will diligently seek to obtain all required permits and approvals within 12 months from the end of due diligence, which may be extended for an additional 6 months if the purchaser has diligently pursued approvals. Additionally, the approval period may be tolled for up to 12 months for litigation, a moratorium, or due to force majeure. Purchaser will commence the Project within 90 days of receipt of permits and approvals and complete the Project in phases, as evidenced by receipt of certificates of occupancy, within 36 months thereafter. Purchaser's total capital investment is estimated at approximately \$29 million, reflecting \$3 million for improvements to the golf course; \$3.25 million for the renovation of Gibbs Hall; and \$22.6 million for development of the market-rate and affordable housing. FMERA will convey the property in as-is condition, but with clear title and subject to the Army's on-going obligations under CERCLA to address pre-

existing contamination that may exist on the Property.

Martelli will be responsible for the cost of demolishing the Megill Housing, including any associated asbestos or lead-based paint remediation. FMERA will have a right to repurchase the Property if construction is not timely commenced or completed. Martelli will also be obligated to employ a minimum of 34 permanent full/part time workers at Gibbs Hall and the sports bar and 39 permanent full/part time workers at the golf course by Project completion or pay a penalty of \$1,500 for each permanent position not filled.

Upon execution of the PSARA, FMERA granted Martelli a license to use and occupy the Property for \$1 triple net plus the quarterly payment due to the Morale, Welfare & Recreation Program of the Army's Installation Management Command for the lease of golf course equipment. Under the license, Martelli has operated and maintained the golf course.

Pursuant to the FMERA Act, all purchasers of real estate on Fort Monmouth must enter into a redevelopment agreement containing the following provisions, which will be covenants running with the land until the redeveloper completes the project: (i) a provision limiting the use of the property to the uses permitted by the Reuse Plan or an amendment to the Reuse Plan as approved by the FMERA Board and uses permitted by FMERA's Land Use Rules; (ii) a provision requiring the redeveloper to commence and complete the project within a period of time that FMERA deems reasonable; and (iii) a provision restricting the transfer of the property or the redeveloper's rights under the PSARA prior to completion of the project. Based on the redevelopment provisions of the PSARA between FMERA and Martelli, staff concludes that the essential elements of a redevelopment agreement between FMERA and Martelli are sufficiently addressed and that it is not necessary for FMERA to enter into a separate redevelopment agreement with Martelli for its redevelopment of the Suneagles Golf Course.

Attached is the December 21, 2017 PSARA between FMERA and Martelli. The PSARA specifies that Martelli will be confirmed as designated redeveloper of the Property upon NJEDA approval of the PSARA in accordance with N.J.S.A. 52:271-38.

Recommendation

In summary, I am requesting that the Members consent to FMERA entering into the redevelopment agreement contained within the Purchase and Sale Agreement & Redevelopment Agreement with Martelli Development Group, LLC for redevelopment of the Suneagles Golf Course in the Eatontown section of the former Fort Monmouth.



Tim Sullivan
Chief Executive Officer

Attachments: Purchase and Sale & Redevelopment Agreement
Parcel Map

Prepared by: Kara A. Kopach and David E. Nuse

**PURCHASE AND SALE AGREEMENT
AND REDEVELOPMENT AGREEMENT**

BETWEEN

FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY

As Seller,

AND

MARTELLI DEVELOPMENT GROUP, LLC

As Purchaser

As of _____, 2017

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EXHIBIT LIST

- A. Three Quitclaim Deeds from Army to FMERA (Army Quitclaim Deeds) [Attached]**
- B. Conceptual Plan [Attached- Subject to Further Amendments by Mutual Agreement of the Parties]**
- C. Boundary Survey entitled “Fort Monmouth Charles Wood Area, Boroughs of Eatontown and Tinton Falls, Monmouth County, New Jersey” prepared for Seller by Langan Engineering & Environmental Services, having an address at River Drive Center 1, 619 River Drive, Elmwood Park, New Jersey, 07047, dated November 27, 2012 and revised through March 27, 2013 and Metes and Bounds Description prepared in accordance therewith [Attached]**
- D. Title Insurance Binder [To be provided by Purchaser Prior to Closing]**
- E. Promissory Note Regarding Job Creation [Attached]**
- F. Release of Declaration of Covenants [To be provided by Seller on a Form Agreed Upon by the Parties Prior to Closing]**
- G. Release of Rights of Revision [To be provided Seller on a Form Agreed Upon by the Parties Prior to Closing]**
- H. Form of Certificate of Completion [To be delivered by Seller at a later date as set forth herein.]**
- I. Inventory and Equipment List [Attached]**

**PURCHASE AND SALE AGREEMENT AND
REDEVELOPMENT AGREEMENT**

This **PURCHASE AND SALE AGREEMENT AND REDEVELOPMENT AGREEMENT** (“Agreement”) is made as of December_____, 2017 (“Effective Date”) between **FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY**, (“FMERA” or “Authority” or “Seller”) a public body corporate and political constituted as an independent authority and instrumentality of the State of New Jersey, pursuant to P.L. 2010, c. 51, N.J.S.A. 52:27I-18 et seq., whose address is 502 Brewer Avenue, Oceanport, New Jersey 07757, referred to as the Seller, and **MARTELLI DEVELOPMENT GROUP, LLC** with an address of 716 Newman Springs Road, Ste 367, Lincroft, New Jersey 07738 (“Martelli” or “Purchaser”) Seller and Purchaser are collectively referred to herein as the “Parties”.

WITNESSETH:

WHEREAS, on behalf of the United States Secretary of Defense, the Office of Economic Adjustment recognizes the Seller as the local redevelopment authority for Fort Monmouth, located in the Boroughs of Oceanport, Eatontown and Tinton Falls, New Jersey;

WHEREAS, FMERA has publicly advertised a Request for Offers to Purchase (“RFOTP”) the approximately 171 acre parcel designated as Block 501, Lot 1, as shown on the boundary survey entitled “Fort Monmouth Charles Wood Area, Boroughs of Eatontown and Tinton Falls, Monmouth County, New Jersey” prepared for Seller by Langan Engineering & Environmental Services, having an address at River Drive Center 1, 619 River Drive, Elmwood Park, New Jersey, 07047, dated November 27, 2012 and

revised through March 27, 2013, known as Suneagles Golf Course (“Suneagles”) and its associated facilities (the “Property” as further identified, described and defined herein) in accordance with FMERA’s Rules for the Sale of Real and Personal Property, N.J.A.C. 19:31C-2.1 et seq. The Property is situated along Hope Road and Tinton Avenue in Eatontown, New Jersey. In addition to the acreage, the Property includes forty-two (42) existing residential units in twenty-one (21) buildings (buildings 2022-2042), Gibbs Hall (building 2000), Joe’s Sports Bar (building 2018), and the Maintenance facility (Buildings 2070 & 2071) and a Lift Station (Building 2043);

WHEREAS, there exists an Economic Development Conveyance Agreement (“EDC Agreement”), between the United States Department of the Army (“Army”) and FMERA which addresses the terms by which the Army transferred to Seller a portion of Fort Monmouth, which includes the Property;

WHEREAS, Seller is subject to the terms and conditions of the EDC Agreement;

WHEREAS, attached hereto as Exhibit A are the three quitclaim deeds by which the Army conveyed the Property and other land and property in Fort Monmouth to FMERA (the “Army Quitclaim Deeds”) as follows:

1. United States of America to FMERA, by deed entitled “Quitclaim Deed, Fort Monmouth Military Reservation, Portions of the Main Post and Charles Wood Area, Monmouth County, New Jersey,” and hereinafter referred to as the “Charles Wood Deed,” dated as of May 29, 2014 and recorded in the Office of the Monmouth County Clerk in Book OR-9070 at Page 9803 on June 30, 2014, which deed conveyed the entirety of Block 501, Lot 1, excepting thereout and therefrom certain lands and premises

entitled "10 Acre Parcel" ("10 Acre Parcel") as described in a metes and bounds description set forth as Exhibit A-1 therein; and

2. United States of America to FMERA, by deed entitled "Quitclaim Deed, Former Fort Monmouth Military Reservation, Charles Wood Area – 10 Acre Parcel, Monmouth County, New Jersey," dated as of December 16, 2014 and recorded in the Office of the Monmouth County Clerk in Book OR-9099 at Page 8334 on February 12, 2015, which deed conveyed 9.97 Acres of the Ten Acre Parcel previously excepted; and

3. United States of America to FMERA, by deed entitled "Quitclaim Deed, Former Fort Monmouth Military Reservation, Charles Wood Area – Lift Station Parcel, Monmouth County, New Jersey," dated as of December 16, 2014 and recorded in the Office of the Monmouth County Clerk in Book OR-9099 at Page 8370 on February 12, 2015, which deed conveyed the remaining 0.03 Acres of the Ten Acre Parcel previously excepted, which 0.03 acres comprise a parcel entitled "Lift Station Parcel."

WHEREAS, the Purchaser proposes to continue the existing use of Suneagles Golf Course and Gibbs Hall banquet and conference facilities, and to utilize the balance of the Property to develop a total of seventy-five (75) housing units broken out as sixty (60) owner-occupied, townhome residential units (for sale) and 15 affordable housing units (for sale or for rent, solely at Purchaser's option), subject to confirmation that the affordable housing units (which are not planned to be contiguous to the sixty for-sale townhome units nor part of the townhome association) satisfy Purchaser's obligation to set aside at least twenty (20) percent of the total residential units as housing that is affordable to low- and moderate- income households. Fifty (50) percent of the affordable units shall be "low-income" and fifty (50) percent of the affordable units shall be

“moderate”. Purchaser’s site plan and subdivision will be subject to FMERA’s Mandatory Conceptual Review and Eatontown Planning Board review. The proposed use as described above shall be in accordance with the Fort Monmouth Reuse and Redevelopment Plan and FMERA has confirmed that the proposed uses are consistent with the Plan or, alternatively, as otherwise agreed (which includes but is not limited to the development of housing units) between the parties during the Due Diligence Period as set forth herein and that FMERA will take all steps necessary to amend the Fort Monmouth Reuse and Redevelopment Plan to permit such uses with such amendment to the Plan being a condition precedent of closing;

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Property subject to the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the mutual receipt and legal sufficiency of which the Parties hereby acknowledge, Seller and Purchaser hereby agree as follows:

1. Definitions

For all purposes of this Agreement, the following terms shall have the respective meanings set forth below:

- a. “Affiliate”** means with respect to Purchaser, any other Person directly or indirectly controlling or controlled by, or under direct common Control of Martelli. For purposes of this definition the term “Control” (including the correlative meanings of the term “controlled by” and “under common control with” as used with respect to Purchaser), shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management, operations and policies of the Purchaser,

whether through the ownership of voting securities or by contract or otherwise.

- b. **“Affordable Home(s)”** shall mean multifamily style homes for sale or rent with a bedroom mix as defined by the Affordable Housing Regulations that meets the following requirements: (i) (a) is reserved for occupancy by low or moderate income households in accordance with Affordable Housing Regulations; (b) has a restriction on the sales prices and/or rental rates as determined in accordance with the Affordable Housing Regulations; (c) can only be sold to Qualified Purchasers or leased to low or moderate income households in accordance with the Affordable Housing Regulations; and (d) contains the number of bedrooms as required by the Affordable Housing Regulations; and/or (ii) otherwise qualifies as a dwelling unit that is sufficient for occupancy by low or moderate income households in accordance with the Affordable Housing Regulations.
- c. **“Affordable Housing Regulations”** shall mean the requirements established pursuant to the Fair Housing Act (N.J.S.A. 52:27D-301 et seq.) and all other applicable laws, court decisions and regulations relating to the Fair Housing Act.
- d. **“Agreement”** means this Purchase and Sale Agreement and Redevelopment Agreement dated above, as same may be amended, modified or supplemented from time to time by written instrument signed by the Parties.

- e. **“All Approvals”** means all Non-Appealable Final Approvals, permits, decisions, reviews and agreements issued by municipal, county, state, federal and quasi-governmental authorities needed to obtain building permits for all of the residential units and commercial uses on the Property and related off-site improvements so as to allow the continuous development of the Project and which Approvals shall contain terms and conditions acceptable to Purchaser in its reasonable discretion, including but not limited to, the following Non-Appealable Final Approvals: (i) the mandatory conceptual review approval of the Project by FMERA which is required pursuant to N.J.A.C. 19:31C-3.20(c); (ii) preliminary and final subdivision approval, if applicable; and (iii) preliminary and final site plan approval, if applicable, including the required review by FMERA in connection with “d” variances; (iv) execution of an acceptable Developer’s Agreement with the Borough of Eatontown and/or County of Monmouth as may be required; (v) if applicable a Final Remediation Document issued to Martelli by either the New Jersey Department of Environmental Protection (“NJDEP”) or Martelli’s licensed site remediation professional that documents that the Property has been remediated; and (vi) such permits or approvals as may be needed from the NJDEP which include, but are not limited to, a sewer extension permit, stream encroachment permit, Coastal Area Facility Review Act (“CAFRA”), and fresh water wetland permit; and (vii) such permits or approvals as may be needed from SHPO with respect to rehabilitation of

that portion of the premises subject to the Historic Property Preservation Covenant established in the Charles Wood Deed, a copy of which is set forth in **Exhibit A**. Each such approval shall be referred to as an "Approval."

- f. **"Approval Costs"** shall mean all costs and expenses including, without limitation, attorneys', consulting, engineering, and application fees associated with obtaining All Approvals.
- g. **"Approval Extension Period"** means one (1) six (6) month period from the end of the Initial Approval Period which Purchaser shall be entitled to provided it has initially applied and continues to process such Approvals as set forth above in good faith.
- h. **"Approval Period"** means collectively the Initial Approval Period and the Approval Extension Period for a total period of time not to exceed eighteen (18) months from expiration of the Due Diligence period as set forth herein.
- i. RESERVED
- j. **"Army"** means the United States of America, acting by and through the Secretary of the Army and any division, department or agency thereof.
- k. **"CERCLA"** means the Comprehensive Environmental Response and Liability Act of 1980 (P.L. 96-510) as amended.
- l. **"CERCLA Covenants"** shall have the meaning ascribed in Section 22.
- m. **"Certificate of Completion"** is defined in Section 7.

- n. **“Closing”** shall mean the transfer of the Property from the Seller to the Purchaser and the transfer of the Purchase Price from the Purchaser to the Seller which shall occur upon the satisfaction of the Conditions Precedent to Closing set forth in Section 15.
- o. RESERVED
- p. **“Complete”, “Completed” or “Completion”** means completion of the bonded improvements as described in Section 7. Thereafter Seller shall issue a Certificate of Completion.
- q. **“Conditions Precedent to Closing”** shall mean the obligations of the Purchaser and Seller which are set forth in Section 15.
- r. **“Deposit”** shall mean collectively the Initial Deposit and Second Deposit described in Section 12 herein.
- s. **“Discharge”** pursuant to N.J.S.A. 58:10-23.11b, as same may be amended, means any intentional or unintentional action or omission resulting in the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances into the waters or onto the lands of the State, or into waters outside the jurisdiction of the State when damage may result to the lands, waters or natural resources within the jurisdiction of the State.
- t. **“Due Diligence Period”** Purchaser will have a period of ninety (90) days following execution of the PSARA to investigate the suitability of the site for development of the intended uses listed in item (II) hereof entitled “Project.” In the event a Phase 2 environmental investigation is required,

Purchaser may be entitled to an additional extension of up to ninety (90) days based on the agreement of the parties. At Purchaser's option, Purchaser may terminate the PSARA for any reason whatsoever during due diligence, without penalty, and receive a full refund of its deposit.

- u. **“EDC Agreement”** shall mean the Agreement between the Army and FMERA dated June 25, 2012 which sets forth the terms by which the Army conveyed portions of Fort Monmouth (including the Property) to FMERA and the terms under which FMERA will acquire same from the Army.
- v. **“Effective Date”** shall mean the date set forth in the introductory paragraph of this Agreement.
- w. **“Environmental Laws”** or **“Environmental Law”** shall mean each and every applicable federal, state, county or municipal environmental and/or health and safety statute, ordinance, rule, regulation, order, code, directive or requirement.
- x. **“Final Remediation Document”** pursuant to N.J.S.A. 58:10-23.11b, as it may be amended, means a no further action letter (“NFA”) issued by the NJDEP pursuant to N.J.S.A. 58:10B-1 et al., or a response action outcome (“RAO”) issued by a licensed site remediation professional pursuant to N.J.S.A. 58:10C-14.
- y. **“Finding of Suitability to Transfer”** or **“FOST”** means the document entitled “Draft Final Finding of Suitability to Transfer, (FOST), Fort Monmouth, New Jersey, Fort Monmouth, Suneagles,” dated August 13,

2013 and prepared by the Army. The purpose of the FOST is to document the environmental suitability of certain parcels at Fort Monmouth for transfer to FMERA consistent with CERCLA Section 120(h) and Department of Defense Policy. In addition, the FOST includes CERCLA Notice, Covenant and Access Provisions and other Deed Provisions and the Environmental Protection Provisions necessary to protect human health or the environment after transfer of certain parcels from the Army to FMERA.

- z.** **“Force Majeure”** shall mean the failure or delay of performance by Seller or Purchaser of any provision of the Agreement by reason of the following: labor disputes, strikes, picket lines, boycott efforts, war (whether or not declared), riots, moratorium regarding sewer, water or any other utilities, litigation filed against either Seller or Purchaser affecting the Property, acts of God, or materially adverse conditions affecting the real estate market and the Project or any individual phase of the Project as demonstrated by an independent market study prepared by a qualified economist or financial consultant selected by the Party seeking a delay in performance based upon materially adverse real estate market conditions and approved by the non-benefitting party which approval shall not be unreasonably withheld or delayed. In such cases, neither the Seller nor Purchaser shall be in default of this Agreement if the delay or failure to perform is by reason of the aforementioned events or conditions. Any extension of the timeframes for performance of obligations set forth in this

Agreement for Force Majeure shall be contingent upon the Party claiming a Force Majeure notifying the other Party in writing within thirty (30) days of the occurrence of the event resulting in the failure or delay of performance. The time of performance shall be extended for the period of the delay occurring as a result of the Force Majeure event; provided, however, that in no event shall the extension of the timeframe exceed twelve (12) months in the aggregate for all Force Majeure or Tolling events.

- aa. **"Hazardous Substances"** means all substances set forth in N.J.A.C. 7:1E-1.7 as same may be amended from time to time.
- bb. RESERVED
- cc. **"Improvements"** shall mean the building, fixtures and structures located on Property.
- dd. **"Initial Approval Period"** shall be twelve (12) months from the end of the Due Diligence Period.
- ee. **"Interested Parties"** means Purchaser's Mortgagee, Purchaser's Lender, and/or Purchaser's Tax Credit Investor
- ff. "Layout Plan" is defined in Section 6(a).
- gg. **"MLUL"** means the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq.
- hh. **"Municipality"** shall mean the Borough of Eatontown, in the County of Monmouth, State of New Jersey.
- ii. **"No Further Action Letter" ("NFA")** has the same meaning as set forth at N.J.S.A. 58:10B-1.

- jj.** **“Non-Appealable Final Approval”** shall mean an Approval where the time to challenge or appeal the grant or denial of the Approval, or a term or condition of the Approval, before any administrative body or court of law has expired, and no challenge or appeal is pending. The term shall also mean an Approval decided after a challenge or appeal has been filed where the challenge or appeal has been decided in Purchaser’s favor, and all terms and conditions contained in the Approval are acceptable to the Purchaser in its reasonable discretion.
- kk.** **“Person”** means an individual, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, government authority, or other entity of whatever nature.
- ll.** **“Preliminary Site Plan Approval”** and **“Preliminary Subdivision Approval”** shall have the meanings set forth in N.J.S.A. 40:55D-1 et seq.
- mm.** **“Project”** means (i) renovation of Gibbs Hall as a banquet and conference facility; (ii) upgrades to Suneagles Golf Course and its associated facilities; and (iii) demolition of the 42 existing Megill Housing units and development of a total of seventy-five (75) new housing units broken out as sixty (60) owner-occupied, townhome residential units on the Megill parcel and fifteen (15) affordable housing units (for sale or for rent, solely at Purchaser’s option) on a non-contiguous parcel, subject to confirmation that the affordable housing units satisfy Purchaser’s obligation to set aside at least twenty (20) percent of the total residential units as housing that is

affordable to low- and moderate- income households. Fifty (50) percent of the affordable units shall be “low-income” and fifty (50) percent of the affordable units shall be “moderate”. The Project is further described herein at Section 7 and depicted in the current version of the conceptual site plan, which may be amended by mutual agreement of the parties, attached hereto as **Exhibit B**. Purchaser’s obligation to complete the Project within a time certain as set forth herein shall only be as to the extent of any bonded improvements as otherwise set forth in Section 7(e).

- nn.** **“Property”** means the land and premises designated as Block 501, Lot 1 in the Borough of Eatontown, County of Monmouth, including various buildings and structures and the Suneagles Golf Course and its associated facilities (Suneagles”), Fort Monmouth, Eatontown, NJ situated on an approximately one hundred and seventy-one (171) acre parcel as shown on the boundary survey prepared for Seller by Langan Engineering attached hereto as **Exhibit C**. The Property is situated along Hope Road and Tinton Avenue in Eatontown. In addition to the acreage, the Property includes forty-two (42) existing residential units in twenty-one (21) buildings (buildings 2022-2042), Gibbs Hall (building 2000), Joe’s Sports Bar (building 2018), and the Maintenance facility (Buildings 2070 & 2071) and Lift Station (Building 2043). The Property is further described in Section 3 and is also depicted in the boundary survey and the metes and bounds description that is attached hereto as **Exhibit C**.
- oo.** **“Purchaser”** shall mean Martelli Development Group, LLC

- pp.** **“Purchase Price”** is the price that the Purchaser shall pay the Seller for the Property. The Purchase Price shall be paid as described in Sections 5.
- qq.** **“Qualified Purchaser”** or **“Qualified Tenant”** shall mean low and moderate income households who are permitted to acquire or lease an Affordable Home under the Affordable Housing Regulations or an affordable housing operator who intends to sell or rent the applicable Affordable Homes to low to moderate income households in accordance with the Affordable Housing Regulations.
- rr.** RESERVED
- ss.** **“Response Action Outcome”** (“RAO”) has the same meaning as set forth at N.J.S.A. 58:10-23.11b, as amended.
- tt.** **“Reuse Plan”** is defined in the Recitals.
- uu.** **“Reuse Plan Amendment”** means a final and unappealable amendment to the Fort Monmouth Reuse and Redevelopment Plan adopted by FMERA pursuant to N.J.S.A. 19:31C-3.27(c), and rendering the Project fully conforming to the Reuse Plan.
- vv.** **“Response Action Outcome”** (“RAO”) has the same meaning as set forth at N.J.S.A. 58:10-23.11b, as amended.
- ww.** **“Tolling”** shall mean a period of time during which all time frames and obligations of Purchaser or Seller as set forth in this Agreement are suspended in accordance with the terms of this Agreement and which suspension of time frames and obligations shall continue until the event causing the Tolling is resolved to the satisfaction of the Party seeking the

benefit of a Tolling period. The Party seeking the benefit of a Tolling period must provide the other Party with notice of the happening of the Tolling event within thirty (30) days after the occurrence of the Tolling event.

2. Purchase and Sale Agreement.

Subject to the terms and conditions set forth in this Agreement and the performance by the Parties of all of the obligations hereunder, the Seller agrees to sell and convey to Purchaser, and the Purchaser agrees to purchase and acquire from Seller, the Property. The Seller will sell and convey to the Purchaser the Property in its as-is condition, which consists of: (a) the land and buildings, other improvements and fixtures on the land; (b) all of the Seller's rights relating to the land; and (c) all personal property specifically included in this Agreement, as set forth on the Inventory and Equipment List attached hereto as **Exhibit I**.

3. The Property.

The Property is Suneagles Golf Course and its associated facilities (Suneagles"), Fort Monmouth, Eatontown, NJ situated on an approximately one hundred and seventy-one (171) acre parcel as shown on the boundary survey prepared for Seller by Langan Engineering (the "Property" as further identified, described and defined herein). The Property is situated along Hope Road and Tinton Avenue in Eatontown. In addition to the acreage, the Property includes forty-two (42) existing residential units in twenty-one (21) buildings (buildings 2022-2042), Gibbs Hall (building 2000), Joe's Sports Bar (building 2018), and the Maintenance facility (Buildings 2070 & 2071) and Lift Station (Building 2043). The Property is more fully described in the attached Exhibit C.

4. The Purchase Price.

Subject to adjustments as called for in Section 26, the price that the Purchaser will pay the Seller for the Property is Five Million (\$5,000,000.00) Dollars. Purchaser will be responsible for all demolition costs, including any necessary asbestos and lead-based paint remediation.

5. Payment of the Purchase Price.

Subject to adjustments as called for in Section 26, the Purchaser will pay the purchase price as follows:

At the time of submission of its proposal, Purchaser deposited an initial deposit of Two Hundred and Fifty Thousand \$250,000.00 (the “ Initial Deposit ”) with the Seller.	\$250,000.00
A second deposit of Five Hundred Thousand (\$500,000.00) dollars due upon execution of this Agreement.	\$500,000.00
Balance to be paid at closing of title, by wire transfer, in cash or by certified check (subject to adjustment at closing).	<u>\$4,250,000.00</u>
Total purchase price	<u>\$5,000,000.00</u>

6. Contingencies

a. Seller to amend the Fort Monmouth Reuse & Development Plan (“Reuse Plan”) to rezone the Property for Purchaser’s intended uses as listed below in Paragraph 7 and obtain any approvals required to adjust FMERA’s housing cap to allow development of up to seventy-five (75) housing units on the Property within (6) months from the date that Purchaser provides FMERA with a layout plan, prepared by a licensed engineer or architect, (the “Layout Plan”), which Layout

Plan shall be to the reasonable satisfaction of FMERA. If Seller cannot achieve the proposed amendment to the Reuse Plan, Purchaser shall be entitled to cancel this Agreement.

b. Closing shall be contingent on Purchaser obtaining All Approvals required for Purchaser to develop the Property for Purchaser's intended uses.

7. **Redevelopment Project, Capital Investment, and Job Creation.**

a. **Redevelopment Plan:** Purchaser represents that Purchaser proposes to redevelop the Property for uses consisting of (i) renovation of Gibbs Hall as a banquet and conference facility; (ii) upgrades to Suneagles Golf Course and its associated facilities; and (iii) demolition of the 42 existing Magill Housing units and development of a total of seventy-five (75) new housing units broken out as sixty (60) owner-occupied, townhome residential units and 15 affordable housing units (for sale or for rent, solely at Purchaser's option), subject to confirmation that the affordable housing units satisfy Purchaser's obligation to set aside at least twenty (20) percent of the total residential units as housing that is affordable to low- and moderate- income households. Fifty (50) percent of the affordable units shall be "low-income" and fifty (50) percent of the affordable units shall be "moderate". Purchaser's site plan and subdivision will be subject to FMERA's Mandatory Conceptual Review and Eatontown Planning Board review. The redevelopment plan will be in accordance with the Fort Monmouth Reuse and Redevelopment Plan, as may be amended, and as otherwise set forth herein. Purchaser will be

responsible for the demolition of all 42 existing residential units and other improvements on the site. Purchaser will diligently seek to obtain all required permits and approvals within the Approval Period. Additionally, the approval period may be tolled for up to twelve (12) months for a Tolling event due to Force Majeure. Purchaser shall commence the Project within (90) days of receipt of permits and approvals and complete the projects in phases, as evidenced by receipt of certificates of occupancy, within thirty-six (36) months thereafter.

In the event that the bonded improvements as set forth in Section 7(c) are not complete within thirty-six (36) months from Closing as contemplated above by reason of Force Majeure or such reasons as agreed between the Parties and provided Purchaser's construction is ongoing and Purchaser is proceeding in good faith toward the completion of the Project, then in such event, Purchaser shall be entitled to an extension of the thirty-six (36) month completion date without penalty for a term as reasonably agreed upon by FMERA.

- b. **Capital Investment**: Purchaser's total capital investment is estimated at approximately \$29 million, reflecting \$3 million for improvements to the golf course; \$3.25 million for renovation of Gibbs Hall; and \$22.6 million for development of the market-rate and affordable housing.
- c. **Job Creation**: Purchaser estimates to create approximately one hundred and twenty-eight (128) temporary construction related jobs in connection with the project. Purchaser represents that it will create or cause to be

created a minimum of thirty-four (34) permanent full/part time jobs at Gibbs Hall and the Sports Bar Lounge and thirty-nine (39) permanent full/part time jobs and Suneagles Golf Course within twelve (12) months of obtaining a certificate of occupancy for Gibbs Hall, but no later than forty-eight (48) months from Closing, or pay a penalty of \$1,500 for each permanent job not created.

To the extent the Purchaser fails to achieve the relocation/creation of a minimum of seventy-three (73) total jobs on the Property within forty-eight (48) months of Closing, then on that date it shall be liable to pay to the Seller One Thousand Five Hundred (\$1,500.00) Dollars for each job not created. It is agreed and understood that Purchaser's obligation to create seventy-three (73) jobs within forty-eight (48) months of Closing is a one-time obligation and that "jobs" created need not be full time employment at the Project; rather, only that any such employee's place of employment shall be at the Project as may be certified by any Tenant in a "manning" or other similar report which they will be obligated to provide Purchaser. Payment shall be due to Seller within thirty (30) days of Seller's delivery of notice pursuant to this Section. Purchaser's total obligation for not creating any new jobs shall not exceed One Hundred Nine Thousand Five Hundred (\$109,500.00) Dollars.

- i. **New Jobs Security**: Prior to Closing, Purchaser shall secure its obligation to create minimum of seventy-three (73) new or relocated jobs at the Property, or pay up to One Hundred Nine

Thousand Five Hundred (\$109,500.00) Dollars, through the granting of a promissory note (“Note”) from Purchaser in a form substantially similar to Exhibit E. The provisions of this Section shall survive Closing, shall run with the land, and shall be a one-time obligation as set forth above. It is agreed and understood that upon receipt of notice of creation of seventy-three (73) jobs as set forth above or the payment of any monies for jobs not created, then Seller shall, within thirty (30) days of notice of creation or payment, cancel or otherwise discharge the Note which shall no longer be in force or effect. It is agreed and understood that Purchaser has within forty-eight (48) months of Closing to provide seventy-three (73) jobs as set forth herein, the option to pre-pay any such obligation for any deficiency and thereafter Seller shall cancel the Note as set forth above.

- ii. **Bonds Required by the Borough of Eatontown:** Purchaser shall comply with the bonding requirements of the Borough of Eatontown, in the context of preliminary and final site plan improvements, in accordance with the Municipal Land Use Law of the State of NJ, N.J.S.A. 40:55D – 1 et seq. (“MLUL. It is agreed and understood that any such bonds posted with the Borough of Eatontown for site plan or other improvements, shall be released pursuant to the applicable provisions of the MLUL.

- iii. **Completion Bond to FMERA:** At the Closing, Purchaser shall secure its obligation to complete the Project, by way of a Promissory Note to FMERA, in a form acceptable to FMERA, in the amount not greater than the cost of completing the Project, estimated at Twenty-Nine Million Dollars (\$29,000,000), minus the cost of improvements completed by the Purchaser prior to closing and minus the cost of improvements bonded to the Borough of Eatontown. The amount of such Promissory Note shall be correspondingly reduced as evidence of completion of the various items comprising the Project is presented to FMERA. Completion of each item of the planned Golf Course improvements shall be evidenced by a written certification from Purchaser's golf course architect. Completion of each item of the planned Gibbs Hall banquet and conference facility improvements shall be evidenced by closed permits, in the case of items requiring permits, or the Purchaser's certification, in the case of items not subject to permit inspections, and subject to Seller's inspection and confirmation. Completion of each residential unit shall be evidenced by the issuance of a temporary certificate of occupancy by the Borough of Eatontown. It shall be a default under this Agreement for Purchaser to fail to commence or complete the bonded improvements timely, as required herein. Notwithstanding anything herein to the contrary, Seller agrees to provide Purchaser

with ninety (90) days advance written notice of Seller's intent to declare a default under this Section 6 and the Purchaser shall have the opportunity to cure within said notice period. The written notice may be conveyed any time after the ninety first (91st) day prior to the commencement or completion deadline. FMERA's right to make a demand on the Promissory Note shall survive the Closing and/or termination of this Agreement, and shall run with the land, and shall be a continuing obligation until such time as the Project is completed. Upon completion of all of the improvements bonded by the Promissory Note, Purchaser shall provide a Certification of Completion which Seller must review and respond to within no more than twenty (20) days of receipt. If the Seller indicates that all improvements as described have not been completed, it shall provide a written list of all such items that remain outstanding. At such time as Seller determines that all improvements as described have been completed, Seller shall cancel or otherwise discharge the Promissory Note which shall no longer be in force and effect and the Purchaser shall have no further liability with respect to the same.

Each and every one of the foregoing representations and covenants contained in this Section shall survive Closing, shall run with the land, and shall be a continuing obligation.

8. Declaration of Covenants.

Prior to Closing, Purchaser shall provide the Seller with a declaration of covenants and restrictions (the "Declaration") upon the Property for review and approval by the Seller. The Declaration shall run with the land and shall contain the following and which shall expire upon the issuance of a Certificate of Completion issued by Seller and thereafter the Purchaser shall be entitled to record the Release of the Declaration as set forth in **Exhibit F** attached. The Declaration shall indicate or otherwise contain:

- a. The uses of the Property shall be limited to those uses permitted pursuant to the Fort Monmouth Reuse and Redevelopment Plan, as amended.
- b. Purchaser, as the approved redeveloper, will commence and complete the Project within the period of time established in this Agreement.
- c. Purchaser, as the approved redeveloper, will not sell, lease or transfer the Property, the Project or this Agreement prior to the Completion of the Project without the written consent of FMERA, except as set forth in Section 30 hereof.

Purchaser shall provide Seller with a copy of the recorded declaration of covenants and restrictions against the Property within six (6) months of Closing.

9. Reversion to Seller.

- a. The quitclaim deed from Seller to Purchaser shall provide that if the timeframes set forth herein above have not been met, then Seller, as its sole and exclusive remedy, shall have the right of reversion of title, at Seller's sole option, to any subdivided building lot or condominium unit (each lot or unit subject to reversion is referred to as a

“Lot Subject to Reversion”) on which a Home, Affordable Home, or Commercial Development is to be constructed on the Property; provided, however, that Seller’s foregoing right of reversion shall in no event be applicable to any lot or unit if (i) Purchaser has commenced construction, as evidenced by the installation of footings and foundations (not the issuance of a demolition permit) on any portion of the residential or retail structure that is to be attached to the structure that is to be constructed on the Lot Subject to Reversion or (ii) Purchaser has entered into a contract for sale to a bona fide purchaser and said contract for sale has not been terminated; or (iii) Purchaser has obtained a certificate of occupancy or temporary certificate of occupancy from the Municipality for any portion of the residential or retail structure that is to be attached to the structure that is to be constructed on the Lot Subject to Reversion.

b. Seller’s reversion right shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way (i) the lien of any mortgagee authorized by this agreement, including the Purchaser’s Mortgagee, and (ii) any rights or interests provided in this Agreement for the protection of any Interested Parties

c. Seller agrees to provide all Interested Parties with ninety (90) days advance written notice of Seller’s intent to exercise its right of reversion (“Seller’s Reversion Notice”). The ninety (90) day period referred to in the foregoing sentence is known as the “Reversion Cure Period.” During the Reversion Cure Period, any of the Interested Parties may either (a) cure the default identified in Seller’s Reversion Notice or (b) agree with Seller on a proposal, which must be acceptable to both Seller and the Interested Party(ies) in all parties’ reasonable discretion, for one or more of the Interested Parties to cure Purchaser’s default beyond the Reversion Cure Period (the “Reversion

Cure Plan”). If, following the expiration of the Reversion Cure Plan, then Seller may move forward with its right of reversion as discussed above, provided that, if the Seller determines that the Interested Parties are negotiating a Reversion Cure Plan in good faith as of the expiration of the Reversion Cure Period then Seller may extend the Reversion Cure Period in its sole discretion as is equitably necessary to allow the parties to either (i) finalize the Reversion Cure Plan or (ii) terminate such negotiations if it becomes obvious to the Seller that a Reversion Cure Plan cannot be agreed upon. If the Reversion Cure Period expires or is terminated after being extended without there being any agreement on a Reversion /cure Plan, then any amount to be paid by Seller to Purchaser shall first be allocated to obtain mortgage releases from the Interested Parties on any of the Lots Subject to Reversion after which any funds not allocated to obtain mortgage releases from the Interested Parties shall be paid to Purchaser.

d. Should Seller exercise its reversion right, with any applicable Reversion Cure Period having expired, then Seller and Purchaser agree that (i) if no improvements have been made to a Lot, then the Purchaser shall be paid \$1,750,000.00 for the Lot containing the golf course and Gibbs Hall, and \$3,000,000.00 for the Lot containing the 60 market rate housing units (\$50,000.00 per dwelling unit) being reacquired by Seller; and \$250,000.00 for the Lot containing the COAH dwellings; or (ii) if there have been improvements made to a Lot Subject to Reversion, then the Purchaser shall be paid the corresponding per Lot price above for the Lot plus the prorated amount of costs of the improvements installed to benefit said Lot (if any) incurred by Purchaser, excluding any allocated overhead costs, profit, interest and carrying costs (i.e., property taxes,

maintenance and property management expenses), or the appraised value of the improvements, whichever is greater.

e. The Seller's right of reversion shall survive the Closing and/or termination of this Agreement and shall run with the land on any portion of the Property that is subject to Seller's right of reversion pursuant to Section 9(a). The quitclaim deed from Seller to Purchaser shall also include the following: (i) that Seller's right of reversion shall not apply to any portion of the Property that has been conveyed to the Municipality or to the Homeowners Association and (ii) that the right of reversion shall automatically and immediately terminate and be released for each and every portion of the Property, including each subdivided lot, that evidences the installation of footings and foundations, or the issuance of a certificate of occupancy or temporary certificate of occupancy by the Municipality for a Home, Affordable Home, or commercial building that is to be attached to the structure that is to be constructed on the Lot Subject to Reversion.

f. Purchaser or its successors and assigns may request that the Seller execute a release evidencing the termination of Seller's right of reversion on any portion of the Property that has been Completed upon the presentation of (i) proof of Completion and (ii) a form of release that shall be recorded at the sole cost and expense of the Purchaser or its successors and assigns.

10. Prevailing Wage.

Prevailing wage will only apply to the extent that a project includes "public work" as that term is defined in the State Prevailing Wage Act, N.J.S.A. 34:11-56.25 et seq. or if the applicant receives financial assistance from FMERA, the State or any other State entity.

11. Purchaser Financially Able to Close.

The Purchaser represents that it has or will have sufficient cash available at Closing to complete the purchase without financing. The Closing shall not be contingent upon the Purchaser or any other Person obtaining financing to pay the Purchase Price. Notwithstanding Purchaser's representation that it has or will have sufficient cash available at Closing to complete the purchase without financing, Purchaser may in Purchaser's sole discretion choose to seek and obtain financing to complete the purchase.

12. Deposit Monies.

- a. All deposit monies (and interest accrued thereon) will be held by FMERA's attorney ("Escrow Agent") in its interest-bearing, Attorney Trust Account pursuant to the Escrow letter executed by the Purchaser and Seller until the date of Closing or as otherwise provided in this Agreement. At Closing, Purchaser shall receive a credit against the Purchase Price in the amount of the Deposit and all interest accrued thereon. If Purchaser terminates this Agreement in accordance with its terms, the Escrow Agent shall refund the Deposit to Purchaser within three business days of receipt of Purchaser's notice. The Initial and Second Deposit shall be refundable upon termination of this Agreement pursuant to the Sections entitled "12. Deposit Monies," "13. Title and Survey Investigation," "14. Due Diligence Period," "15. Conditions Precedent to Closing," "22. Environmental Matters," "23. Termination of Agreement," and "24. Default by Seller."

- b. In the event that the Agreement is terminated by the Seller because Purchaser defaults and said default is not cured within the time frames established herein, then the Escrow Agent shall pay the Seller the Deposit and all accrued interest as liquidated damages.

13. Title and Survey Investigation.

- a. Attached hereto as **Exhibit D** is a Title Insurance Policy Commitment No. TA-137699 (“Title Commitment”) that was issued by Trident Abstract Title Agency, LLC, 1340A Campus Parkway, Wall, New Jersey 07753 (“Title Company”) for the Purchaser. Seller agrees that prior to and as a Condition Precedent to Closing, Seller shall:
 - i. Deliver title to the Property that is good, marketable, fee simple title, valid of record and insurable at regular rates; and
 - ii. Satisfy, remove, discharge and/or cure to the reasonable satisfaction of Purchaser and the Title Company the following requirements and exceptions that are identified in the Title Commitment: None.
- b. Seller’s survey of the Property is attached as Exhibit C to this Agreement. If Purchaser elects to obtain a survey, then no later than thirty (30) days from the end of the due diligence period, Purchaser shall deliver to Seller a copy of Purchaser’s survey together with a list of survey objections. Not later than ten (10) days after Seller receives Purchaser’s survey objections, Seller shall notify Purchaser which of the objections, if any, Seller shall cure prior to or at the Closing, including when and in what manner said items are to be cured. If Purchaser is dissatisfied with Seller’s response or

lack of response, Purchaser may either terminate this Agreement within thirty (30) days of receipt of Seller's response (or within thirty (30) days of Seller's failure to respond) or proceed under this Agreement. If Purchaser elects to proceed under this Agreement after Purchaser supplies an unsatisfactory response or no response, then Purchaser's election is deemed an acceptance of the survey objections by the Purchaser and Seller shall have no further obligation to cure the Purchaser's survey objections either prior to or at Closing.

- c. Purchaser shall have the further right to order a run-down title examination(s) at any time prior to Closing, at Purchaser's cost and expense, and to submit to Seller any title and/or survey objections which may have arisen since the initial title and survey examination.
- d. If Seller fails to meet the requirements of Section 13, or if Seller has agreed to cure a survey objection pursuant to Section 13(b) and fails to do so, or if Purchaser has additional title and/or survey objections as a result of its run-down title examination pursuant to Section 13(c) and Seller fails to cure such objections, then Purchaser may: **i)** delay Closing to a date mutually agreed upon by Seller and Purchaser so that Seller or Purchaser removes or cures such non-permitted exception at Seller's expense; or **ii)** terminate this Agreement and receive a full refund of the Deposit.
- e. From the date of this Agreement, Seller shall not permit any further encumbrance on the Property without Purchaser's prior written consent, which consent may be withheld for any reason.

14. Due Diligence Period.

- a.** Purchaser, its agents and Purchaser's prospective assignees, shall have the right, during the Due Diligence Period, and at all times during the term of this Agreement, to access the Property, to inspect the Property and to investigate all matters relating thereto, including, but not limited to, existing zoning requirements, the physical condition of the Property, the environmental condition of the Property and its environs, and any other matters Purchaser deems relevant to its decision to purchase the Property.
- b.** Pursuant to subparagraph (a) above, Seller is also to grant Purchaser a license to enter the Property prior to closing for the purposes of: 1) conducting due diligence investigations; 2) facilitating Purchaser's planning, design, financing and approvals; and 3) allowing Purchaser to commence demolition and infrastructure work, so that Purchaser may commence construction upon Closing or as soon as possible thereafter. Seller, without delay, shall execute all applications as shall be required and shall otherwise cooperate with the Purchaser in connection with the Applications, at no expense or obligation to the Seller.
- c.** Purchaser may terminate this Agreement in its sole, absolute and unfettered discretion prior to five o'clock (5:00) p.m. on the last day of the Due Diligence Period. Upon termination of this Agreement during the Due Diligence Period, the Deposit shall be promptly returned to Purchaser.

- d. Purchaser, its agents and Purchaser's prospective assignees, shall provide Seller with proof of the following insurances prior to being provided access to the Property:
 - i. Comprehensive General Liability policy (including insurance with respect to owned or operated motor vehicles which may be provided under a separate policy) as broad as the standard coverage form currently in use in the State of New Jersey, which shall not be circumscribed by any endorsements limiting the breadth of coverage. The policy shall include an additional insured endorsement (broad form) for contractual liability. Limits of liability and property damage in the minimum amounts of one million (\$1,000,000.00) dollars per occurrence and three million (\$3,000,000.00) dollars aggregate. Seller shall be named an additional insured on this policy;
 - ii. Worker's Compensation applicable to the Laws of the State of New Jersey and Employer's Liability Insurance with limits of not less than one hundred thousand (\$100,000.00) dollars per occurrence for bodily injury liability and one hundred thousand (\$100,000.00) dollars occupational disease per employee with an aggregate limit of five hundred thousand (\$500,000.00) dollars occupational disease;
- e. Purchaser shall repair any damage caused by its investigations and shall restore the Property to substantially the same condition as existed immediately prior to such investigations. Purchaser hereby indemnifies and holds Seller harmless from any liability to the extent related to any

negligent act or omission of Purchaser or Purchaser's agents or representatives in the performance of any and all activities conducted on the Property by Purchaser until Closing, unless such liability is the result of Seller's negligence or intentional acts or omissions.

15. Conditions Precedent to Closing.

a. The Closing is subject to and conditioned upon the following:

i. The receipt by Purchaser of All Approvals within the timeframes set forth herein. Despite anything to the contrary herein, Purchaser may elect to waive All Approvals and close on the Property without said Approvals;

ii. The receipt by Purchaser of a final Remediation Document that demonstrates that any area of concern or Hazardous substance at the Property has been remediated in accordance with all applicable Environmental Laws which document includes a covenant not to sue pursuant to either N.J.S.A. 58:10B-13.1 or N.J.S.A. 58:10B-13.2;

iii. The receipt by Seller of a reasonably acceptable form of a declaration of covenants and restrictions upon the Property pursuant to Section 8 for review and approval by the Seller prior to Closing.

iv. Seller shall have performed all covenants, agreements and conditions required by this Agreement to be performed by Seller prior to or as of Closing and shall have cured all defaults;

- v. Seller shall have satisfied all conditions relating to the conveyance of fee simple marketable and Purchaser's ability to obtain title insurable at regular rates in accordance with Section 13;
- vi. Purchaser has not terminated this Agreement in accordance with the terms set forth in this Agreement;
- vii. Seller has obtained New Jersey Economic Development Authority Board approval of Purchaser as the Redeveloper;
- viii. Seller has adopted the Reuse Plan Amendment allowing for the development of residential uses on the Property; and
- ix. Receipt by Seller of all sums due and owing to Seller by Above Par LLC pursuant to the Operating Agreement between FMERA and Linx Golf Management, Inc. dated January 3, 2014.

b. The Seller and Purchaser mutually agree as follows concerning the Conditions Precedent to Closing:

- i. Each Party shall use its best efforts to perform all conditions required by this Agreement diligently prior to or as of Closing and each Party shall have cured any of its respective defaults prior to Closing or at Closing; and
- ii. Except for Mandatory Conceptual Review of the Project by FMERA, either Party may waive the performance of a covenant or a condition by the other Party, or may waive the cure of the other Party's default at any time prior to Closing or at Closing.

16. Time and Place of Closing.

- a.** The Closing shall take place within thirty (30) days of satisfaction of the Conditions Precedent to Closing detailed in Section 15. The Closing will be held at the offices of Purchaser's Settlement Agent or Lender's Counsel, or such other place as may be mutually convenient to the parties.
- b.** Purchaser may take title to each of the sub-parcels (Gibbs Hall, Suneagles Golf Course, and the two residential tracts) in separate affiliated entities.
- c.** If any event constituting a Force Majeure is in effect at the time of the Closing, then the date for the Closing shall be Tolled and suspended for an equal number of days not to exceed twelve (12) months in the aggregate for all Force Majeure or Tolling events.
- d.** Seller shall deliver the following documents at Closing in form and substance satisfactory to Purchaser and to Purchaser's Title Company:
 - i.** Quitclaim deed;
 - ii.** Affidavit of Title reasonably satisfactory to the Title Company;
 - iii.** Entity resolution;
 - iv.** Paid receipt of Real Estate Broker's commission;
 - v.** Tax and utility bills, if any;
 - vi.** Certificate of Compliance with Section 1445 of the Internal Revenue code (FIRPTA);
 - vii.** Bill of Sale for any Personalty;
 - viii.** IRS Form 1099;

- ix. A post-Closing adjustments letter whereby the parties agree to readjust the pro-rations should any error or mistake be discovered within twelve (12) months of Closing; and
- x. Those originally executed Releases as set forth in **Exhibit's F and G** which are to be held in escrow and not released or recorded until those conditions as set forth herein are fulfilled. Seller shall also provide a document in recordable form evidencing that the Homeless Trust Fund obligation arising under the EDC is satisfied with respect to the Property, which document is anticipated to be requested by the New Jersey Department of Community Affairs in connection with the registration of a Public Offering Statement.
- e. At Closing, Purchaser shall pay the balance of the Purchase Price (after application of a credit for the Deposit and all accrued interest) to the Seller, and deliver a Title Closing Statement. Purchaser shall make payment at Purchaser's option by either certified check or attorney trust account check or with the consent of Seller by wire transfer.

17. Transfer of Ownership.

At Closing, the Seller shall transfer ownership of the Property to the Purchaser via a properly executed quitclaim deed for each subparcel to each single-asset entity nominated by Purchaser. The quitclaim deed(s) shall be in a form reasonably acceptable to Purchaser and the Title Company. If Purchaser elects to receive separate deeds for each subparcel, the quitclaim deeds between the Parties shall include a metes and bounds description of the Property that, at Purchaser's election, shall be based upon the survey to be prepared

by the Purchaser, at Purchaser's sole cost and expense. The quitclaim deeds between the Purchaser and Seller shall be subject to all notices, CERCLA Covenants, covenants, access provisions, deed provisions and environmental protection provisions recorded upon the Property as set forth in the Army Quitclaim Deeds attached at Exhibit A and any covenants and restrictions that must be recorded pursuant to the requirements of N.J.A.C. 19:31C-3.24.

18. Personal Property and Fixtures.

Many items of property become so attached to a building or other real property that they become a part of it. These items are called fixtures. They include such items as fireplaces, patios and built-in shelving. All personal property and fixtures are INCLUDED in this sale unless they are listed below as being EXCLUDED.

- a. The following fixtures are EXCLUDED from this sale: none.
- b. The following personal property is EXCLUDED from this sale: none.

The Purchaser has been provided with a list of personal property owned by the Seller and included in the Property purchased hereunder, entitled "Inventory and Equipment", a copy of which is attached hereto as Exhibit I. All personal property and fixtures will be conveyed in as-is condition.

19. Physical Condition of the Property.

This Property is being sold "as is". The Seller does not make any claims or promises about the condition or value of any of the Property included in this sale. The Purchaser has inspected the Property and relies on this inspection and any rights, if any, which may be provided for elsewhere in this Agreement. Until Closing, the Seller agrees to maintain the grounds and secure, but not maintain, the building and improvements.

20. Acknowledgment and Covenants Regarding FOST.

Purchaser and Seller agree and acknowledge that the Army is responsible for the environmental investigation and remediation of the Property, as required by applicable law. The Purchaser acknowledges that it has received the FOST. If, during the Approval Period, Purchaser determines that any CERCLA Covenants or restrictions imposed by the FOST or Quitclaim Deed will prevent or unreasonably interfere with the use of the Property or Project as contemplated by this Agreement, then Purchaser may terminate this Agreement and receive a refund of all Deposits. The Purchaser and Seller agree that to the extent that the notices, covenants, access provisions, deed provisions and environmental protection provisions concerning the Property found in the FOST are contained in the Army Quitclaim Deed, then such terms shall run with the land. Purchaser, its affiliates, assignees, corporate successors, heirs, devisees and personal representatives covenant and hold harmless the Seller, and shall make no claim against the Seller, its successors and assigns, whether based upon strict liability, negligence or otherwise, concerning noise, environmental, land use, pollution, vibrations, or any similar problems, for any damage, direct or consequential, to any person or persons, or to property or otherwise, or for any other relief, which may arise from the condition of the Property or the fact that the Property is subject to the FOST and the Army Quitclaim Deed. This covenant shall survive Closing and/or termination of this Agreement and if the terms are included in the Army Quitclaim Deed, then such terms shall also run with the land and be binding upon the Purchaser and its successors and assigns.

21. Risk of Loss.

Seller shall be responsible for all losses and damages to the Property by fire, windstorm, casualty or other cause, and for all damages or injuries to persons or property occurring thereon or relating thereto (except as may be caused by acts of the Purchaser or its officers, employees, agents, contractors, licensees or sub lessees) prior to Closing. Notwithstanding the foregoing, Seller shall have no obligation to repair, replace or demolish any portion of the Property that is damaged or destroyed prior to Closing, but Seller shall take reasonably appropriate measures to ensure that the Property is secure. Seller and Purchaser agree that any damage or destruction to the Property shall not otherwise affect the rights and responsibilities under this Agreement, and that Purchaser shall not be entitled to any offset against the Purchase Price for any damage or destruction to the building, structures, fixtures or improvements located on, under or above the Property that might occur prior to Closing. For this reason, the parties agree that Purchaser has an insurable interest in the premises.

22. Environmental Matters.

a. Purchaser and Seller acknowledge that pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), the Army will retain responsibility for any Army caused environmental contamination (other than mold, asbestos containing materials, lead-based paint and commercially-applied pesticides and termiticides) that may be present on the Property as of the date of the Army Quitclaim Deed and as otherwise set forth in the RFOTP. The Parties acknowledge that the quitclaim deed between Seller and the Purchaser shall contain certain covenants required by CERCLA (the

“CERCLA Covenants”) which covenants are contained in the Army Quitclaim Deed.

The Seller shall not bear any responsibility or liability to the Purchaser or its successors or assigns for the presence of mold, asbestos containing materials, lead-based paint or commercially applied pesticides and termiticides on the Property as of or after the Closing. Purchaser shall be solely responsible for the proper disposal of any mold, asbestos containing materials, lead-based paint or commercially applied pesticides encountered during the renovation or demolition of the building and improvements on the Property.

b. If Seller receives notice from any Person at any time prior to the Closing that any Discharge of a Hazardous Substance has occurred on the Property which has not already been documented in the FOST, then Seller shall provide Purchaser with notice of the Discharge on the Property within three (3) days of receiving notice. Seller shall advise Purchaser within thirty (30) days of receiving the notice of Discharge whether Seller or the Army or other responsible third party shall remediate such Discharge and obtain a Final Remediation Document. If Seller advises Purchaser that neither the Seller nor the Army nor the other responsible third party shall remediate the Discharge and obtain a Final Remediation Document, then Purchaser shall have thirty (30) days from the receipt of this notice from the Seller to terminate this Agreement and receive a full refund of all Deposits. If Purchaser fails to terminate this Agreement within thirty (30) days of receipt of notice from the Seller that neither the Seller nor the Army nor the other responsible third party shall remediate the Discharge, then the

Purchaser shall have waived the right to terminate the Agreement due to the Discharge. If Purchaser waives the right to terminate the Agreement after receiving notice from the Seller that neither the Seller nor the Army nor the other responsible third party shall remediate the Discharge of a Hazardous Substance on the Property, then Purchaser shall not be entitled to a set off or reduction in Purchase Price at Closing.

c. If Seller or the Army or the other responsible third party agree to remediate the Property by delivering a Final Remediation Document and Seller or the Army or the other responsible third party subsequently fails to provide the Final Remediation Document prior to the date set for the Closing, then Purchaser may:

- i. terminate this Agreement and recover all Deposits; or
- ii. delay Closing to a date reasonably specified by Purchaser to allow sufficient time for Seller or the Army or the other responsible third party to obtain the Final Remediation Document.

d. Purchaser will be seeking a clean Phase I.

23. Termination of Agreement.

If this Agreement is legally terminated for failure of a Condition Precedent to Close under Section 15, or other provision herein, the Purchaser and the Seller shall be free of liability to each other, except (subject to the terms of Section 12 herein) for the return of the Deposit with all accrued interest that may be owed and any obligations that specifically survive termination of the Agreement.

24. Default by Seller.

a. If Seller shall be unable or fail to convey the Property in accordance with the terms of this Agreement, then Purchaser shall have the right to terminate this Agreement and upon return of the Deposit (together with all interest accrued thereon), this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder, except for any rights or obligations that specifically survive the termination of this Agreement.

b. Purchaser acknowledges that the remedies set forth in this Section 24 are Purchaser's exclusive remedies in the event of any breach of or default under this Agreement by Seller or the inability or unwillingness of Seller to consummate the Closing as provided in this Agreement. In no event shall Purchaser have any claim for any damages against Seller, except as set forth in this Section 24. The terms of this Section 24 shall survive the Closing and/or any termination of this Agreement.

c. The Purchaser agrees that prior to declaring the Seller in default hereunder, Purchaser shall provide Seller with thirty (30) days advance written notice of such default and Seller shall have the right to cure such default within said thirty (30) day period.

25. Default by Purchaser.

a. The following occurrences shall be a default by Purchaser of the terms of this Agreement:

i. Failure of Purchaser to observe and perform any covenant, condition, representation, warranty or agreement hereunder, and continuance of such

failure for a period of ninety (90) days (if such default cannot be reasonably cured within ninety (90) days, then such obligation to cure shall be extended for such time as is minimally necessary to undertake such cure), after receipt of written notice from the Seller specifying the nature of such failure and requesting that such failure be remedied.

ii. Purchaser shall have: **a)** Applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; or **b)** A custodian shall have been legally appointed with or without consent of Purchaser; or **c)** Purchaser has: **1)** made a general assignment for the benefit of creditors; or **2)** 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; or **d)** Purchaser has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or **e)** a petition in bankruptcy shall have been filed against Purchaser, and shall not have been dismissed for a period of ninety (90) consecutive days; or **f)** an Order for Relief shall have been entered with respect to or for the benefit of Purchaser, under the Bankruptcy Code; or **g)** an Order, judgment or decree shall have been entered, without the application, approval or consent of Redeveloper, by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of Purchaser, 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 **h**) Redeveloper shall have suspended the transaction of its usual business.

iii. Purchaser has abandoned or substantially suspended any work on the Approvals such abandonment or suspension of work shall not be cured, ended or remedied within ninety (90) days after written demand by the Seller.

iv. The Purchaser shall place any unauthorized encumbrance or lien on the Property prior to Closing, or shall suffer any levy or attachment to be made on the Property prior to Closing, or any materialmen's or mechanics' lien, or any other unauthorized encumbrance or lien to attach to the Property prior to Closing and the encumbrance or lien shall not have been removed or discharged satisfactorily to the Seller at the sole cost and expense of the Purchaser within ninety (90) days after written demand by the Seller to do so.

b. If an occurrence of default by Purchaser occurs or Purchaser fails or refuses to consummate the Closing (where no default by Seller has occurred under the Agreement and all Conditions Precedent to Closing have been satisfied), then Seller, as its sole and exclusive remedy, may terminate this Agreement by giving notice thereof to Purchaser. Upon any such termination, Seller shall retain as liquidated damages the portion of the Deposit stated in Section 12(b) above and all accrued interest and neither party shall have any further rights or obligations hereunder, except any rights or obligations that specifically survive the termination of this Agreement.

c. Seller agrees that prior to declaring the Purchaser in default, Seller shall provide Purchaser with ninety (90) days advance written notice of such default and Purchaser shall have the right to cure such default within ninety (90) of receipt of written notice of the default.

26. Adjustments at Closing/Assessments for Municipal Improvements.

a. The Purchaser and Seller agree to adjust the following expenses as of the closing date: water charges, sewer charges, and taxes. The Purchaser or the Seller may require that any person with a valid claim or right affecting the Property be paid from the proceeds of this sale.

b. Certain municipal improvements, including, but not limited to, sidewalks and sewers, may result in the Municipality charging property owners to pay for the improvement. All unpaid charges (assessments) against the Property for work completed before the date of Closing will be paid by the Seller at or before Closing, unless such assessments resulted from action taken by the Municipality in connection with Purchaser's Approvals, then the Purchaser shall pay such assessments. If the improvement is not completed before the date of Closing then only the Purchaser will be responsible. If the improvement is completed at or before Closing, but the amount of the charge (assessment) has not been determined by the Municipality, the Seller will pay an estimated amount at Closing (unless such assessments resulted from action taken by the Municipality in connection with Purchaser's Approvals, then the Purchaser shall pay such assessments). When the amount of the charge is finally determined by the Municipality, the Seller will pay any deficiency to the Purchaser (if the estimate

proves to have been too low), or the Purchaser will return any excess to the Seller (if the estimate proves to have been too high).

c. The Purchaser has been provided with a list of Inventory and Equipment owned by the Seller and included in the Property purchased hereunder, a copy of which is attached hereto as Exhibit I. All personal property and fixtures will be conveyed in as-is condition.

27. Possession.

At Closing, the Purchaser will be given possession of the Property subject to the Army's right of access to the Property pursuant to the Army Quitclaim Deeds. The delivery of the quitclaim deed for the Property by Seller to Purchaser and possession of the Property from Seller to Purchaser and the acceptance of possession of the Property by Purchaser shall be deemed full performance by Seller of its obligations under this Agreement, except for any duties that expressly survive Closing as provided herein.

28. Liens.

In the event that an objection to title consists of an unpaid lien of a defined amount attributable to Seller, Seller has the right to satisfy the lien from the sales proceeds.

29. Assignment of Permits and Approvals.

a. Seller agrees to cooperate with Purchaser in obtaining any required FMERA signatures or consents in connection with Purchaser's efforts to obtain the Approvals for the development of the Project on the Property and shall endeavor to obtain same from its Executive Director, within one week of presentation; from the FMERA Real Estate Committee, within thirty (30) days from presentment; and from the FMERA board, within forty five (45) days of presentment, subject to

the Governor's ten (10) day veto period. Where required by law, FMERA will sign as owner or applicant on applications made by the Purchaser. Any delay beyond these time periods shall constitute an event entitling Purchaser to Tolling of the time periods set forth herein for performance by the Purchaser. At Closing Seller shall assign any permits or approvals related to the Project to the Purchaser.

b. Seller shall join Purchaser in filing and recording a subdivision plat or plats in the County Clerk's office, which facilitates the dedication of streets, rights-of-way, and any easements, to the extent reasonably necessary, prior to the Closing provided that the cost and expense for same is paid solely by the Purchaser. Purchaser shall post the necessary performance guarantees and inspection fees required to permit the filing of the subdivision plat with the County Clerk's Office.

30. Parties Liable.

This Agreement is binding upon the Parties and all who succeed to their rights and responsibilities.

31. Assignment.

a. Seller shall have the right to assign this Agreement without the consent of Purchaser to the State of New Jersey or any division thereof.

b. Purchaser shall not have the right to assign this Agreement without first obtaining the express written consent of the Seller, which consent shall not be unreasonably withheld provided that:

i. the assignee is an Affiliate of the Purchaser;

- ii. the assignee is approved by the State of New Jersey's Department of the Treasury Chapter 51 Review Unit for compliance with the State of New Jersey's laws governing political contributions;
 - iii. the assignee has demonstrated to the satisfaction of FMERA that the potential assignee has the financial ability to meet the funding requirements of the assignee's Project;
 - iv. the assignee provides the Seller with an unqualified and unconditional acceptance of the terms and conditions of this Agreement including but not limited to the redevelopment obligations to the extent that they relate to the portion of the Property and Project being assigned;
 - v. the assignment will not delay the Completion of the Project;
 - vi. the assignee provides FMERA with satisfactory proof of the managerial experience and project experience of the assignee with projects of similar size and magnitude to the assignee's project;
- c. The Parties agree that if Seller authorizes an assignment in accordance with the terms herein, then Seller shall enforce this Agreement against the assignee and Seller shall release Purchaser from any and all duties, obligations, claims and damages arising under this Agreement, provided that the assignee has unconditionally accepted the assignment of this Agreement.
- d. Notwithstanding the foregoing, Purchaser shall have the right to assign this Agreement to an Affiliate of the Purchaser, such as an urban renewal or other single-asset entity created to undertake a particular portion of the Purchaser's

Project without first obtaining the Seller's consent provided that the Affiliate or urban renewal or other single-asset entity is approved by the State of New Jersey's Department of the Treasury Chapter 51 Review Unit for compliance with the State of New Jersey's laws governing political contributions and the Affiliate or urban renewal or other single-asset entity provides the Seller with an unqualified and unconditional acceptance of the terms and conditions of this Agreement.

32. Successors and Assigns.

This Agreement shall inure to the benefit of and shall bind the Parties, their successors and assigns.

33. Entire Agreement.

It is understood and agreed that all understandings and agreements between the parties regarding purchase, sale and conveyance of the Property are merged in this Agreement which alone fully and completely expresses their agreement. This Agreement replaces and supersedes any previous agreements between the Purchaser and the Seller regarding the purchase, sale and conveyance of the Property. This Agreement can only be changed by an agreement in writing signed by both Purchaser and Seller. The Seller states that the Seller has not made any other Agreement to sell the Property to anyone else.

34. Governing Law.

a. This Agreement shall be governed, interpreted, construed and enforced in accordance with, the laws of the State of New Jersey without respect to any principles of conflict of law, both as to interpretation and performance. Seller and

Purchaser waive any statutory or common law presumption which would serve to have this document construed in favor and against either party as the drafter.

b. The Seller and the Purchaser agree that any and all claims made or to be made against the Seller based in contract law, including but not limited to, claims and damages described in Section 24 (a) for all out of pocket costs and expenses, shall be governed by and subject to the provisions of the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq.

35. Partial Invalidity.

If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by Law.

36. Headings.

The headings of the various Sections and Exhibits of this Agreement have been inserted only for the purposes of convenience, and are not part of this Agreement and shall not be deemed in any manner to modify, explain or restrict any of the provisions of this Agreement.

37. No Partnership or Joint Venture.

Nothing contained in this Agreement will make or will be construed to make the parties hereto joint venture partners with each other, it being understood and agreed that the only relationship between Purchaser and Seller hereunder is that of seller and purchaser. Nor

should anything in this Agreement render or be construed to render either of the parties hereto liable to the other for any third party debts or obligations due the other party.

38. No Third-Party Rights or Benefits.

Nothing in this Agreement shall be construed as creating any rights of enforcement against any person or entity that is not a party to this Agreement, nor any rights, interest or third-party beneficiary status for any entity or person other than Purchaser and Seller. This Agreement is not an obligation of the State of New Jersey or any political subdivision thereof (other than FMERA) nor shall the State or any political subdivision thereof (other than FMERA) be liable for any of the obligations under this Agreement. Nothing contained in this Agreement shall be deemed to pledge the general credit or taxing power of the state or any political subdivision thereof (other than FMERA).

39. No Waiver.

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

40. Time Periods.

All time periods contained in this Agreement shall expire at five o'clock (5:00) p.m. Eastern Time on the date performance is due and any performance after such time and any Notice received after such time shall be deemed to have occurred on the next business day. In the event that any date falls on a weekend or any other day which commercial banks in the State of New Jersey are closed or permitted to be closed, the date shall be deemed to extend to the next weekday.

41. Publication.

Purchaser and Seller agree:

- a. to consult with and cooperate with each other on the content and timing of all press releases and other public announcements relating to the transactions contemplated by this Agreement; and
- b. that Purchaser shall not issue any announcement or statement without the express written approval of Seller as to the text of the announcement.

42. Recording or Notice of Pendency.

a. Purchaser shall not record nor attempt to record this Agreement; however, Purchaser may record the following:

- i. a memorandum or "short form" of this Agreement;
- ii. a Notice of Settlement; or
- iii. other reporting requirements under the Federal Securities Laws or other securities laws applicable to the Purchaser, provided that the documents that Purchaser proposes to record are provided to the Seller for

review and approval, which shall not be unreasonably delayed or withheld, prior to recording.

b. In the event Purchaser records this Agreement, without having obtained the prior written consent of Seller thereto, then Purchaser shall be deemed in material incurable default under this Agreement and Seller shall be authorized without any notice whatsoever:

i. to terminate this Agreement; and

ii. to take the Initial Deposit set forth in Section 5, including interest as liquidated damages, such damages being difficult, if not impossible to ascertain. This Section 42 shall survive the termination of the Agreement.

43. Authority Representations of Purchaser and Seller.

Purchaser and Seller hereby represent to each other on and as of the date of this Agreement and on and as of the transfer(s) provided for herein, that each have full capacity, right, power and authority to execute, deliver and perform this Agreement, and all required action and approvals therefore have been duly taken and obtained. The individual(s) signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Seller and Purchaser shall be duly authorized to sign the same on Purchaser's and Seller's behalf and to bind Seller and Purchaser thereto. This Agreement and all documents to be executed pursuant to Seller and Purchaser are and shall be binding upon and enforceable against Seller and Purchaser in accordance with their respective terms. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulations or ruling of any court or governmental authority, or

conflict with, result in a breach of, or constitute a default under any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Purchase or Seller is bound.

44. Lis Pendens.

Unless Seller defaults, Purchaser hereby waives any right or privilege to place a lis pendens upon the Property or any property owned or controlled by FMERA and, accordingly, notwithstanding anything contained herein to the contrary, Purchaser shall be liable for all damages, including, but not limited to Seller's costs of removing the lis pendens for Purchaser's failure to comply with the terms hereof. This Section shall survive the termination of this Agreement.

45. Political Campaign Contributions.

The parties agree that Purchaser IS NOT a registered, 501c3 non-profit corporation, AND is subject to the Chapter 51/EO117 certification requirements. Therefore, the parties acknowledge that the terms, restrictions, requirements and prohibitions set forth in P.L. 2005 c. 51 are applicable to the instant transaction.

46. Notices.

Any notices required to be given under this Agreement must be in writing and shall be addressed as follows:

To: Fort Monmouth Economic Revitalization Authority
502 Brewer Avenue
Oceanport, New Jersey 07757
Attention: Bruce Steadman, Executive Director

With a copy to: Florio Perrucci Steinhardt & Fader, LLC
218 Route 17 North, Suite 410
Rochelle Park, NJ 07662
Attention: Reginald Jenkins, Jr., Esq.

And to: Martelli Development Group, LLC
716 Newman Springs Road, Ste 367
Lincroft, NJ 07738

With a copy to: Elizabeth J. Appello, Esq.
402 Euclid Avenue
Allenhurst, NJ 07711

a. All notices which must be given under this Agreement are to be given either by:

i. personal service,

ii. certified mail, return receipt requested, addressed to the other party at their address specified above, or

iii. overnight delivery service, addressed to the other party at their address specified above (e.g. Federal Express, United Parcel Service, DHL, United State Postal Service Next Day Mail).

b. Either party may change the address to which notice must be provided pursuant to this Agreement by providing notice, in accordance with this provision, to the other party at that party's last-identified address, provided that such change of address shall not take effect until five (5) days following the date of such notice.

c. Each party authorizes the other to rely in connection with their respective rights and obligations under this Agreement upon approval by the parties named above or any person designated in substitution or addition hereto by notice, in writing, to the party so relying.

47. Brokerage Commissions.

FMERA's broker as of the date of its Request for Offers to Purchase was Cushman & Wakefield of New Jersey, Inc. Seller and Purchaser represent to each other that each has had no dealings with any other broker, salesperson or agent in connection with the sale of the Property. In no event shall Seller be responsible for any commission to a broker other than Cushman & Wakefield arising from this transaction. The provisions of this Section shall survive Closing and/or any termination of this Agreement.

48. Counterparts.

This Agreement may be simultaneously executed in several counterparts, or with counterpart signature pages, and may be delivered by facsimile or electronic mail, it being understood that all such counterparts or counterpart signature pages, taken together, shall constitute one and the same instrument.

49. Exhibits.

By execution of this Agreement, Purchaser acknowledges receipt of all Exhibits described in this Agreement, which have been delivered previously to Purchaser in a package separate from this Agreement.

50. Recitals.

The Recitals are incorporated herein as if restated at length.

51. Right of Entry.

- a. Provided that Purchaser has not terminated this Agreement or is in default hereunder, at any time subsequent to Purchaser's completion of Due Diligence, Purchaser may request that Seller grant Purchaser a license to use and enter the Property prior to Closing for the purposes of initiating demolition, renovation or

construction of the Improvements. The license will be for one (\$1.00) dollar and will be on an absolutely triple net basis.

b. The parties agree that the license for right of entry is not intended and will not create a leasehold interest in the Property, and that Purchaser will be precluded from sub-licensing or sub-leasing the Property during the license term. The license will terminate upon Closing or earlier termination of this Agreement.

c. Seller will not, under any circumstance, reimburse the Purchaser for undertaking any improvements to the property and seller will own any fixtures that the Purchaser installs until title closing occurs.

d. Purchaser agrees that any work undertaken by Purchaser and its consultants and/or contractors will comply with all applicable permits, approvals, ordinances, statutes, regulations, building codes and other applicable laws, including but not limited to prevailing wage obligations.

e. Purchaser covenants and agrees to, at all times, indemnify, protect and save harmless FMERA from and against all cost or expense resulting from any and all losses, damages, detriments, suits, claims, demands, costs and charges, which FMERA or the Improvements may directly or indirectly suffer, sustain or be subject to by reason or on account of Sellers entry upon the Premises or the conduction of the Activities by Purchaser, its contractors, subcontractors, agents, officers, employees or invitees. In addition, Purchaser shall require its respective contractors, consultants, agents, and representatives to defend, indemnify, and hold harmless FMERA from and against any and all claims, actions, suits, complaints, and proceedings, including but not limited to any attorney's fees,

costs of defense, judgments and damages which arise from or are in any way connected with the contractors', consultants', agents', or representatives' entrance upon the Property.

f. All consultants, agents, assignees, contractors, subcontractors, officers, or employees of Purchaser shall be covered by adequate Workers' Compensation.

g. Purchaser agrees that any claims asserted against FMERA based in contract law in connection with this permit shall be subject to the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1, et seq. and that any claims asserted against FMERA based in tort law in connection with this permit shall be subject to the New Jersey Tort Claims Act, N.J.S.A. 59:1-1, et seq.

h. Purchaser agrees that it:

i. will not create any condition during its use and occupancy of the Property, which violates any municipal, state or other regulatory agency or is dangerous.

ii. will not permit the creation of any liens affecting the Property during the pendency of this Agreement and shall promptly pay and discharge any claims or liabilities which may become a lien against the Premises.

iii. will maintain in force and effect, insurance for liability and property damage in the minimum amounts of one million (\$1,000,000.00) dollars per occurrence and three million (\$3,000,000.00) dollar aggregate naming the FMERA as an additional insured and provide proof of same to the FMERA prior to entry on the Property.

52. Use and Occupancy

Upon execution of the PSARA, Seller to grant Purchaser a license to use and occupy the Property for one dollar triple net plus the quarterly payment due to the Morale, Welfare & Recreation Program of the Army's Installation Management Command for the lease of golf course equipment. Purchaser agrees to operate and maintain the golf course for the balance of the current golfing season under the current rate schedule, honoring current memberships, by entering into an agreement with Linx Golf Management, Inc. or similar qualified golf course management company, which company shall have the right to apply for and operate under a Concessionaire Permit for liquor sales pursuant to NJAC 13:2-5.2, for management and operation of the golf course, and improve its landscaping/aesthetics prior to Closing on the Property. Purchaser agrees that any work undertaken by Purchaser and its consultants and/or contractors will comply with all applicable permits, approvals, ordinances, statutes, regulations, building codes and other applicable laws.

53. Utilities and Easements.

- a. Purchaser shall be responsible for replacement, repair, maintenance and/or relocation of all utilities within the Property, subject to Seller's review and approval, which approval shall not be unreasonably withheld.
- b. Purchaser is responsible for establishing service connections and accounts with Jersey Central Power & Light Company, New Jersey American Water Company, the Eatontown Sewerage Authority and New Jersey Natural Gas Company, or any other utility provider for Purchaser's Intended Use.

54. Cooperation.

a. Purchaser and Seller agree to cooperate with each other and to that end agree, when necessary, to consent to the filing of applications and to execute other documents, declarations and or maps required to be signed by either of the parties and returned within seven (7) calendar days of delivery to the other Party. This time period is deemed to be a reasonable opportunity to review any document required in connection with this Agreement. The parties will otherwise cooperate with, assist and support each other in connection with any application for Approvals.

b. Seller agrees to reasonably cooperate with Purchaser and use diligent and commercially reasonable efforts to obtain any required Seller signatures or consents in a commercially reasonable manner in connection with Purchaser's efforts to obtain the Approvals for the development of the Project on the Property. Any land use applications which are consistent with the Concept Plan that Purchaser requests Seller to execute, shall be returned by Seller to Purchaser signed within ten (10) days of the date that Purchaser submits them to Seller (other than as to the mandatory conceptual review and any requested amendments to the Plan that require approval of Seller's Board). With respect to all other requests for signatures or consents, (such as mandatory review and any requested amendments to the Plan that require approval of Seller's Board), Seller shall obtain same, where applicable, from its Executive Director, within one week or presentation; from Seller's Real Estate Committee, within thirty (30) days from presentment; and for items requiring approval from Seller's Board, within forty-

five (45) days from presentation by Purchaser, subject to the Governor's ten (10) day veto period. Where required by law, Seller will sign as owner or applicant on applications made by Purchaser so as not to cause a delay or disruption in Purchaser's efforts to pursue and obtain the Approvals. At Closing, Seller shall assign any permits or approval related to the Project to Purchaser.

55. Miscellaneous

a. There are National Register historic preservation covenants on the property for the Gibbs Hall building, the stone wall and swimming pool, as well as a designated no disturb archaeological area. Purchaser shall take all necessary measures to ensure the historic preservation covenants are met and the archaeological area is protected. These conditions shall survive the Closing of title. The Seller agrees that, at the Purchaser's request, the Seller shall execute the application required by the National Park Service in order to perfect the listing on the National Register, which application, if desired by the Purchaser, shall be prepared by the Purchaser's consultant at the Purchaser's expense.

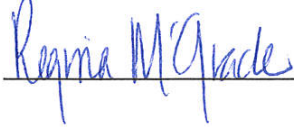
b. The Property shall be subject to a forty (40) year deed restriction limiting the use of the portion of Property devoted to Suneagles Golf Course to that use.

c. Seller and Purchaser represent that neither dealt with any broker besides Cushman & Wakefield. All commissions due Cushman & Wakefield shall be paid by Seller.

Wherefore the Seller and Purchaser have signed this Agreement as of the date first written above.

ATTEST:

Seller



FORT MONMOUTH ECONOMIC
REVITALIZATION AUTHORITY,

By: 

Bruce Steadman
Executive Director

ATTEST:

Martelli Development, LLC

By: _____

Wherefore the Seller and Purchaser have signed this Agreement as of the date first written above.

ATTEST:

FORT MONMOUTH ECONOMIC
REVITALIZATION AUTHORITY,

Seller

By: _____
Bruce Steadman
Executive Director

ATTEST:

Martelli Development, LLC



Rosa Bellia

By: 

Salvatore J. Martelli, Managing Member

ATTACHMENT #1
Description of Property



BOARD MEMORANDA



MEMORANDUM

TO: Members of the Authority
FROM: Tim Sullivan, Chief Executive Officer
DATE: March 10, 2020
SUBJECT: Projects Approved Under Delegated Authority –
For Informational Purposes Only

The following projects were approved under Delegated Authority in February 2020:

Premier Lender Program:

- 1) 351 Smith St. LLC (“Smith”) (PROD-00188183), located in Perth Amboy City, Middlesex County, is a newly formed real estate holding company created to purchase the project property. Smith has been owned by A.I.S Realty, LLC since 2008. The operating company, American Industrial Supply Corp., Royal Dinettes, Inc. (“American”), is related to A.I.S by common ownership. American was started in 1978 as a provider of pipe, valves and fittings as well as polyvinyl fluoride fabrication and ancillary items. Industries served include chemical, facility maintenance, higher education, industrial welding and steel fabrication, municipalities, pharmaceutical, food & health, pipeline, marine, plumbing and HVAC. The Provident Bank approved a \$1,500,000 loan contingent upon a 50% (\$750,000) Authority participation to refinance an existing PNC Bank loan. Currently, the Company has 26 employees and plans to create four new jobs over the next two years.
- 2) NHR Properties LLC (PROD-00188132), located in Cherry Hill Township, Camden County, is a real estate holding company formed in 2017 to purchase the project property. The operating company, NationalHR RBN Associates (“NationalHR”), is a health benefits and insurance broker that will lease space from NHR Properties LLC. Both entities are related through common ownership. Republic Bank approved a \$670,000 loan contingent upon a 50% (\$335,000) Authority participation. Proceeds will be used to purchase the project property. The Company currently has two employees and plans to add fifteen new positions within the next two years.

Stronger NJ Business Loan Program:

- 1) LaGrutta-Russo, LLC DBA Mulberry Street Restaurant & Bar (PROD-00172880), located in Woodbridge Township, Middlesex County, is a dine-in restaurant serving lunch and dinner throughout the year. Operating since 2002, the Company serves Southern Italian food six days a week and provides catering services and hosts on-site private parties for personal and corporate clients. The Company was approved for a \$1,559,341 construction loan.



Prepared by: G. Robins