

**QUITCLAIM-DEED
BLOCK 1902, LOT 1
CITY OF TRENTON
MERCER COUNTY, NEW JERSEY**

THIS QUITCLAIM-DEED, is made on _____, 2024, by and between **THE STATE OF NEW JERSEY, DEPARTMENT OF THE TREASURY** whose address is _____ (hereinafter referred to as the “Grantor”) and _____ having an address of _____ (hereinafter referred to as the “Grantee”).

WHEREAS, the Grantor acquired ownership of the subject property by Deed from Robert & Richard Associates, a Limited Partnership, recorded with the Mercer County Clerk’s Office dated as of June 29, 2022 in Book No. ____ at Page ____ on ____ (the “Prior Deed”); and

WHEREAS, the Grantor and Grantee have heretofore entered into a Purchase and Sale Agreement and Redevelopment Agreement dated _____ (the “PSARA”) where Grantor agreed to convey the subject property consisting of approximately .55 acres to Grantee. Capitalized terms used but not otherwise defined herein, shall have the respective means ascribed to such terms in the PSARA.

NOW, THEREFORE, THE GRANTOR, for and in consideration of _____ (\$ _____) and the promises of the Grantee set forth in the PSARA between the Grantor and Grantee does hereby remise, release and forever transferquitclaim unto the Grantee, its successors and assigns, all rights, title and interest of the Grantor in and to the certain parcel of land situated, lying and being Block 1902, Lot 1, in the City of Trenton, County of Mercer, State of New Jersey as more particularly described in **Exhibit A**, attached hereto and made a part hereof (hereinafter referred to as the “Property”). Attached as Exhibit B is the relevant portions of the PSARA.

REVERSION TO SELLER. Subject to the terms and conditions of Section 25(b) of the PSARA, title to the Property conveyed to the Grantee by this ~~Quitclaim-Deed~~ is and shall be subject to the right of the Grantor to repurchase the Property in the event that Grantee fails to commence or complete construction of the Project (as that term is defined in the PSARA). Such right of Grantor to repurchase the Property is hereby made subject and subordinate to any and all land, construction, permanent or other lender whose lien shall have superiority over any such rights. Upon issuance of a Certificate of Completion from the Grantor and execution of the Reversion Release, Grantee shall have the Reversion Release Agreement recorded, which shall terminate all rights of Reversion to Seller under the PSARA. A copy of the Reversion Release Agreement is attached as Exhibit C.

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. ~~Grantor hereby reserves, retains, and withholds for the Grantor, its successors and assigns forever, rights, rights of way and easements allowing Seller and its successors and assigns to enter upon the Property and maintain, service, repair and use any such underground lines, pipes, wires, cables, and conduits in perpetuity for the benefit of existing and future development at the Property.~~

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, easements, covenants, conditions, and restrictions hereinafter set forth.

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 and their successors and assigns.

1. “As Is” Condition of Property

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 will be considered.

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 or lead-based paint. 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, lead-based paint, or other conditions on the Property. The failure of the Grantee to inspect or to exercise due diligence to be fully informed as to the condition of all or any portion of the Property will not constitute grounds for any claim or demand against the Grantor.

2. Hold Harmless

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, their officers, agents, and employees from:

(a) 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

(b) 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 herein.

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 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.

3. Post-Transfer Discovery of Contamination and Release

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

The Grantee, for itself, its successors and assigns, as part of the consideration for the conveyance of the Property, hereby agrees to release the Grantor from any liability or responsibility for any claims arising solely out of the release or threatened release of any hazardous substance or petroleum product on the Property occurring after the date of the conveyance herein, where such hazardous substance or petroleum product was placed on the Property by the Grantee, or its successors, assigns, employees, invitees, agents, contractors, or any other person other than the Grantor after the date of the conveyance herein.

4. Survival

Sections 7(a)(i), 7(d), 8, 22, 24 and 45 of the PSARA, survive the closing of this Deed, run with the land and are continuing obligations, representations, covenants, restrictions and conditions unless otherwise terminated, discharged or released as may be permitted under the PSARA and are completely terminated once the Reversion Release Agreement is recorded.

5. Declaration of Covenants.

A. Purchaser, as the approved redeveloper, will commence and complete the Project within the period of time established in the PSARA.

B. Other than to individual tenants who intend to use the buildings at the Project, Purchaser, as the approved redeveloper, will not sell, lease or transfer the Property, the Project, the PSARA or this Deed prior to the Completion of the Project without the written consent of FMERA

IN WITNESS WHEREOF, the Grantor has caused this ~~Quitclaim~~ Deed to be duly executed in its name by its _____, all as of the date first above written.

THE STATE OF NEW JERSEY

Witness:

_____ By: _____

ACKNOWLEDGEMENT

STATE OF NEW JERSEY)
) SS:
COUNTY OF MERCER)

BE IT REMEMBERED that on this ____ day of _____, 2024, before me, the subscriber, personally appeared ____, who acknowledged under oath, to my satisfaction, that she/he is the _____ of the State of New Jersey and is authorized to sign the within instrument; is the subscriber of the attached Deed; executed the Deed as the act of the State of New Jersey; and made this Deed for \$ _____ as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration as defined in N.J.S.A. 46:15-5).

I CERTIFY that on _____ / _____ / 2024, _____ personally came before me and stated to my satisfaction that this person (or if more than one person, each person):
a. Was the maker of the attached instrument; and
b. Executed the instrument as his or her own act

Print Name & Title below Signature / Commission Expiration Date

Notary Public

Exhibit A

Legal Description & Survey



Exhibit B

Relevant Portions of the PSARA

Exhibit C

Reversion Release Agreement