ADOPTED
JUN 11 2025

Attachments

Resolution of the New Jersey Economic Development Authority
Regarding Approval of the NJEDA's purchase of properties from
NJ Transit Corporation for Transit Oriented Development and
delegated authority requests Product No. PROJ-0231367
Discussed in Executive Session

WHEREAS, the Members of the New Jersey Economic Development Authority have been presented with and considered Board Memoranda attached hereto; and

WHEREAS, Board Memoranda requested the Members to adopt a resolution authorizing certain actions by the New Jersey Economic Development Authority, as outlined and explained in said Board Memoranda.

NOW, THEREFORE, BE IT RESOLVED by the Members of the New Jersey Economic Development Authority as follows:

1. The actions set forth in the Board Memoranda, attached hereto, are hereby approved, subject to any conditions set forth as such in said Board Memoranda.

2. The Board Memoranda, attached hereto, are hereby incorporated and made a part of this resolution as though set forth at length herein.

3. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor for his approval, unless during such 10-day period the Governor shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

DATED: June 11, 2025

EXHIBIT 17

EXECUTIVE SESSION

MEMORANDUM

TO: Members of the Authority

FROM: Timothy Sullivan, Chief Executive Officer

DATE: June 11, 2025

SUBJECT: Purchase of Properties from NJ Transit Corporation for Transit Oriented Development

Request Summary

Members are asked to approve:

1. NJEDA's purchase of certain properties from NJT for development into Transit Oriented Development (TODs).
2. Delegation to the Chief Executive Officer ("CEO") of the New Jersey Economic Development Authority ("Authority") to enter into a Purchase and Sale Agreement for Real Property between New Jersey Transit Corporation, as Seller, New Jersey Economic Development Authority as Purchaser and Stewart Title Guaranty Company as Escrow Agent for Hamilton & Linden and Land Services USA, LLC as Agent for First American Title Insurance Company as Escrow Agent for Cherry Hill, Edison, Lyndhurst, Matawan & Old Bridge (the "Purchase Agreement"), Documentary and Monetary Escrow Agreement (the "Escrow Agreement") and Property Management Agreement (the "Management Agreement") with New Jersey Transit (NJT) to effectuate the purchases of properties.
3. Delegated authority to the Authority's CEO to select property locations and purchase price, not to exceed the $65 million set forth by the legislation.

Background

On June 28, 2024, the New Jersey Legislature approved amending P.L. 1992, c 16, supplementing Title 34 of the Revised Statutes and appropriating $65,000,000 to NJEDA for the purchase of certain properties owned by the NJT. As part of the amendment, it required the NJEDA's use of no less than $35,000,000 from the economic fund account for the purchase and development, redevelopment, planning, etc. to facilitate TOD. See EXHIBIT A – LEGISLATION, for details.

At NJEDA's February 14, 2025 meeting, the Member's approved (See EXHIBIT B – PRIOR BOARD APPROVAL):

1) Accepting up to $65 million from the New Jersey Treasury, appropriated to the NJEDA for the purchase of NJT property;

2) Allocating $35 million from the economic growth account for the purchasing and/or development of the properties purchased as required by P.L. 1992, c. 16;
3) Creating a fund for NJEDA's use, combining the $65 million from the NJ Treasury and $35 million from the economic growth account to fund the due diligence and the purchase of properties from NJT; and
4) The requirement for NJEDA staff to seek Member's approval for the purchase of specific properties.

Objectives
The objectives of this project are the revitalization of commuter hubs, the increase of ridership on NJT, the promotion of walkable neighborhoods, the increase of local tax revenue and the improvement of access to housing by purchasing vacant and underutilized property from NJT to facilitate TODs.

Project Summary and Budget

	Uses	State Approp	EDA other
Summary of Uses			
1.00	Acquisition	$65,000,000	$8,395,000.00
2.00	Improvements & Studies	$0	$10,305,000.00
3.00	Professional Services	$0	$3,150,000.00
4.00	Finance and Administration	$0	$7,500,000.00
5.00	Contingency	$0	$3,500,000.00
6.00	Other Fees	$0	$2,150,000.00
	Total Uses	**$65,000,000**	**$35,000,000.00**

	Sources	State Approp	EDA other
7.00	**Sources of Funds**		
7.01	State Appropriations	$65,000,000	$0.00
7.02	EDA other	$0	$35,000,000.00
	Total Sources	**$65,000,000**	**$35,000,000.00**

See EXHIBIT C – COMPREHENSIVE DEVELOPMENT BUDGET

Property Selection
Assessment
NJEDA engaged JLL, a global commercial real estate and investment management company, to assist in the identification of properties to purchase from NJT, ensuring the process was comprehensive, fair and objective.

Together, NJEDA and JLL analyzed all 418 parcels of land owned by NJT, eliminating properties that were active rail or bus terminals, office buildings, bus depots or garages, active rights-of-way, wetlands or otherwise undevelopable property. This reduced the number of parcels of land to 59 "properties." These properties were then evaluated based on their:

- Proximity to an active bus or rail line;

- Location in a community that can evidence a market demand for TODs;
- Commute time to a major employment hub, prioritizing properties with a commute of 1 hour or less;
- Access to community amenities (restaurants, shops, gyms, parks, schools, etc.); and
- Dimensions and viability. For example, a 6-acre former ROW with dimensions 50 feet wide and 1 mile in length was removed from the list.

Local Market and Property Conditions
The results for this secondary evaluation resulted in the recommendation of sixteen (16) properties for consideration. NJEDA cross analyzed these properties with the number of train and bus boardings at each station, parking demand, frequency of train/bus service, property conditions, local housing demand and preferences.

Final Recommendations
The assessment of local markets and the site conditions of the various properties resulted in the identification of nine properties for detailed analysis, due diligence and community input. Properties with environmental concerns or challenging title issues (i.e. Federal Transit Administration interests) were given a lower priority.

- <u>Due Diligence Work</u>
  NJEDA performed the standard due diligence tasks for a real estate transaction on the final nine properties identified including environmental studies, title searches, surveys and appraisals. NJEDA selected properties that either had no areas of concern or properties in which the concerns could be reasonably addressed in a timely manner and not affect the redevelopment of the properties as TODs.

- <u>Local Support</u>
  NJEDA and NJT reached out to meet with the leadership of each municipality where a property was identified and have selected properties in which local support was evident.

- <u>Joint Budget Oversite Committee (JBOC)</u>
  Per the Legislation, NJEDA notified JBOC of the intent to purchase the properties identified from NJT. JBOC had 10 days (or until June 10, 2025) to respond with questions and/or request a presentation. As of the date of this memo, EDA has not received a response.

Using JLL's assessment tool, NJEDA's knowledge of the local real estate markets as well as the results of its due diligence work and community discussions, NJEDA staff recommend the following properties for purchase:

Phase I - First Notice to JBOC					
PROPERTIES	**ACRES**	**APPRAISED VALUE**		**Current Zoning**	
Hamilton*	14	$	14,520,000	Redevel TOD	
Linden	2.7	$	6,500,000	TOD	
Cherry Hill	4.03	$	400,000	Shopping Center	
Lyndhurst	4.63	$	14,400,000	Light Industrial	
Old Bridge**	6.02	$	15,800,000	Retail	
Subtotal Phase I				$	51,620,000
Phase II - Second Notice to JBOC					
Long Branch	3.04	$	8,730,000	Mixed Use/TOD	
Matawan	6.9	$	11,500,000	TOD	
Edison	9.819	$	14,300,000	Light Industrial	
Subtotal Phase II				$	34,530,000
Total				**$**	**86,150,000**

*In JBOC notice, Hamilton is identified twice because property
**The valuation is based on the property's Rezoning and Redevelopment Plan being being considered. If this approval does not take place the valuation for this property is $3,300,000

See EXHIBIT D – PROPERTIES - DETAIL, for details on each site.

<u>Purchase Agreement</u>
The Material terms of the Purchase Agreement are detailed below:

- **Due Diligence**: NJEDA shall complete inspections and investigations into the titles and conditions of the properties;
- **Parking Operating Agreements**: NJT will continue to operate the parking lots after the closing date until the development commencement date via a management agreement;
- **Escrow Fund**: The escrow agent will hold the purchase price in an interest-bearing account and disburse it according to the Escrow Agreement.
- **Environmental Provisions**: NJEDA is responsible for conducting environmental inspections and assessments, and NJT must provide any active complaints or notices related to environmental issues. Should Phase II assessments demonstrate Hazardous Substances or Hazardous Wastes on the properties, NJEDA will have the right to terminate based upon these issues.
- **Title Remediation Fund:** NJEDA has agreed to pay NJT on a monthly basis Tenant Remediation Funds for NJT's third party costs to remove title issues for each property.
- **Title Matters:** When the Title Matters have been satisfied for each property, then the Purchase Price and Closing Documents for that property shall be released by the Escrow Agent.

- **Termination**: If a closing has not occurred by the expiration of the post-closing period, which concludes one year after the Closing Date (as extended if necessary), the agreement will be terminated, and the escrow agreement will govern the escrow fund and documents.
- **Assignment**: No party may assign the Purchase Agreement without Consent.
- **Indemnification**: NJEDA and NJT will not indemnify each other.

See EXHIBIT E: PURCHASE AGREEMENT

Due Diligence and Purchase
Each property was appraised, surveyed, with titles completed, and environmental studies performed or in the process of being performed. Full details for each of the properties can be found at EXHIBIT D.

Per the legislation providing the funding, NJEDA will use the $65,000,000 allocated to this initiative to purchase properties based on “AS IS” appraised values secured by the Authority. The total purchase price for the properties identified in the first list sent to JBOC is $51,320,000 and the properties identified in the second list to JBOC is $34,530,000 for a total of $86,150,000. The Purchase Price is defined in the Purchase Agreement as the amount set forth in the Appraisal of each Property, with the exception of the Old Bridge property. Due to ongoing efforts by NJT to have this property rezoned to enable redevelopment, NJEDA and NJT have agreed that NJEDA will pay an amount equivalent to NJEDA’s appraisal of the property once it is rezoned, provided that such rezoning is accomplished by the agreed upon deadline. If rezoning is not accomplished in that time, the amount NJEDA will pay for the property will be reduced to $3,300,000, which is supported by NJEDA’s appraisal of the property under current zoning.

Escrow
NJEDA has requested that all properties be transferred with marketable title. In cases where this could not be accomplished by June 30, 2025, the closing date, sale proceeds from properties with outstanding title issues will be placed in escrow until NJT can provide marketable title. Similarly, for properties in which the Phase 2 Environmental Studies are pending completion on June 30, 2025, the Authority shall place sale proceeds in escrow awaiting the reports to determine the Authority’s course of action. If the Title Matters or environmental concerns are not resolved to NJEDA’s satisfaction, the Purchase Agreement will be terminated as it relates to that property with the funds removed from Escrow and returned to NJEDA.

See EXHIBIT D: PHASE I PROPERTIES – DETAIL and EXHIBIT F – ESCROW AGREEMENT for details.

Interim Operations
NJT, via a Management Agreement with EDA, will continue to operate and manage each site inclusive of the parking, access areas and grounds (lawns, trees, etc.) until NJEDA resells or releases the property. NJT will collect all revenue and be responsible for all repairs, community relations, payment of insurances, contractors, etc. See EXHIBIT G – MANAGEMENT AGREEMENT for details.

Preparing Sites for Redevelopment

The goal of this initiative is the redevelopment of the properties into TODs. Post purchase of the properties, EDA will work closely with the local municipalities to create development plans for each property, rezoning them as needed. Additionally, EDA will address site conditions as needed and prudently to ensure expeditious sales or leases with the highest and best resale/lease prices. This work may include, but is not limited to, legal work, environmental remediation, site stabilization, additional surveys and studies. Once these tasks have been completed the properties will be sold or leased via RFP. Following a second required notice to JBOC, Staff will seek the Members' approval prior to the disposition of any property.

Per the legislation, NJT will receive 33% of the net proceeds upon the sale of any property by NJEDA above the appraised value at the time it purchased the property from NJT. If NJEDA chooses to lease the property rather than selling it, NJT will receive 33% of the proceeds of the lease.

Delegated Authority:

As part of this Board Memo, delegated authority is requested for the Authority's CEO to approve changes to properties with the list provided, purchase amounts, not to exceed a cumulative value of $65 million as described in the funding legislation, and enter into a Purchase Agreement, Escrow Agreement and Management Agreement with NJT. This would allow for all material terms of the Purchase Agreement to change with the CEO's approval except for changes to the total dollar amount set forth in the legislation and property locations. All due diligence as outlined above and, in the Exhibits, shall take place for every property purchased. Additionally, staff will return to the Members for approval prior to the disposition of any property.

Request:
The Members are requested to approve:

1. NJEDA's purchase of certain properties from NJT for development into Transit Oriented Development (TODs).
2. Delegation to the Chief Executive Officer ("CEO") of the New Jersey Economic Development Authority ("Authority") to enter into a Purchase Agreement, Escrow Agreement and Management Agreement with New Jersey Transit (NJT) to effectuate the purchases of properties.
3. Delegated authority to the Authority's CEO to select property locations and purchase price, not to exceed the $65 million set forth by the legislation.

Tim Sullivan, CEO

Prepared by: Brian Keenan, Senior Project Officer
Real Estate Development

Attachments: EXHIBIT A: LEGISLATION
EXHIBIT B: PRIOR BOARD APPROVAL
EXHIBIT C: COMPREHENSIVE DEVELOPMENT BUDGET
EXHIBIT D: PROPERTIES - DETAIL
EXHIBIT E: PURCHASE AGREEMENT
EXHIBIT F: ESCROW AGREEMENT
EXHIBIT G: MANAGEMENT AGREEMENT

CHAPTER 25

AN ACT concerning the purchase of certain properties owned by the New Jersey Transmit Corporation, amending P.L.1992, c.16, supplementing Title 34 of the Revised Statutes, and making an appropriation.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section 4 of P.L.1992, c.16 (C.34:1B-7.13) is amended to read as follows:

C.34:1B-7.13 Use of moneys in fund.

4. The authority may use the moneys in the fund to pay principal of, premium, if any, and interest on bonds or notes, which shall be entitled "Economic Recovery Fund Bonds or Notes," as appropriate, the proceeds, or net proceeds, of which shall be deposited into the fund, or used for purposes of the fund, and moneys in the fund, including money received from the sale of bonds shall, in such manner as is determined by the authority, and pursuant to subsections d., e., and f. of this section, be used for the financing of projects as set forth in section 3 of P.L.1974, c.80 (C.34:1B-3) and to establish:

a. an economic growth account for programs and initiatives, which will support and invest in small and medium-size businesses and other entities engaged in economic, community, and workforce development that have the greatest potential for creating jobs and stimulating economic growth through such elements including, but not limited to:

(1) a Statewide lending pool and guarantee pool for small business, whether directly or through a community development financial institution;

(2) a business composite bond guarantee;

(3) a fund to further supplement the export finance program of the authority to provide direct loans and working capital necessary for New Jersey businesses to compete in the global market, real estate partnerships;

(4) a Statewide composite bond pool to assist municipalities in acquiring needed financing for capital expenditures;

(5) financial assistance to assist municipalities, municipal entities, counties, county entities, regional entities, State instrumentalities, and not-for-profit local economic and community development entities to execute programs and initiatives to stimulate community and economic development;

(6) a venture, seed, or angel capital fund for start-up costs for businesses developing new concepts and inventions;

(7) a fund to assist businesses, either directly or through a not-for-profit or for-profit entity with expansion or transition to a new business model in such areas including, but not limited to, manufacturing retooling to improve quality, to reduce production costs and to train employees to apply the latest technology;

(8) a "Main Street Business Assistance Program" to provide guarantees and loans to small and mid-size businesses and not-for-profit entities to stimulate the economy;

(9) in consultation with the Department of Labor and Workforce Development and the Office of the Secretary of Higher Education, a fund to support and invest in innovative workforce development approaches and programs, including those that could benefit individuals directly, either undertaken directly by the authority or through a governmental, not-for-profit, or for-profit entity, that align with targeted industries as defined by the authority's board or support a high-demand occupation;

(10) a fund to provide grants, financing, or equity to collaborations between large corporations, small-to-medium sized businesses, academic institutions, government entities,

or not-for-profit entities, where one of the purposes of the collaboration is to stimulate community or economic development;

(11) a fund to provide grants, financing, or equity in innovation centers, research centers, incubators, and accelerators, and other similar innovation-oriented entities, which are focused on the targeted industries as defined by the authority's board or support increasing diversity and inclusion within the State's entrepreneurial economy; the fund may also be used to pay for membership fees, or other similar arrangements, for the authority to join or participate in such innovation-oriented entities;

(12) a fund to provide grants or competition prizes to fund initiative-based activities which stimulate growth in targeted industries as defined by the authority's board or supports increasing diversity and inclusion within the State's entrepreneurial economy; this fund may also support not-for-profit industry, trade, and labor organization initiatives;

(13) a fund to provide grants or competition prizes, either directly or through a not-for-profit entity, that is consistent with economic development priorities as defined by the authority's board, where funds have been specifically allocated to the economic recovery fund for this purpose, including but not limited to an appropriation or transfer from another government entity;

(14) a fund for real estate partnerships to construct, reconstruct, rehabilitate, improve, alter, equip, maintain, repair, or provide for the construction, reconstruction, improvement, alteration, equipping, maintenance, or repair of any property, and to award and enter into construction contracts, purchase orders, and other contracts with respect thereto, upon such terms and conditions as the authority shall determine to be reasonable. The authority shall use no less than $35,000,000 from the economic growth account to effectuate the provisions of section 2 of P.L.2024, c.25 (C.34:1B-7.13a); and

(15) a fund for the planning, designing, acquiring, constructing, reconstructing, improving, equipping, and furnishing by small and medium-size businesses and not-for-profit corporations of a project as defined by section 3 of P.L.1974, c.80 (C.34:1B-3), including, but not limited to, grants for working capital and meeting payroll requirements, upon such terms and conditions as the authority shall deem reasonable.

The authority may promulgate rules and regulations for the effective implementation of the "Main Street Business Assistance Program." Notwithstanding any provision of the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.) to the contrary, the authority may adopt, immediately upon filing with the Office of Administrative Law, such regulations as are necessary to implement the provisions of this act, which shall be effective for a period not to exceed 12 months following enactment, and may thereafter be amended, adopted, or readopted by the authority in accordance with the requirements of the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.);

b. an economic development infrastructure program account, which shall provide for the financing and development of infrastructure and transportation projects, including but not limited to ports, terminal and transit facilities, roads and airports, parking facilities used in connection with transit facilities, and related facilities, including public-private partnerships, that are integral to economic growth;

c. an account for a cultural, recreational, fine and performing arts, military and veterans memorial, historic preservation project and tourism facilities and improvements program, which shall provide for the financing and development of cultural, recreational, fine and performing arts, military and veterans memorial, historic preservation and tourism projects, including partnerships with public, private and nonprofit entities;

d. an account, into which shall be deposited an amount not less than $45,000,000, out of the total amounts deposited or credited to the fund from the proceeds of the sale of Economic Recovery Fund Bonds or Notes, for the financing of capital facilities for primary and secondary schools in the State for the purpose of the renovation, repair or alteration of existing school buildings, the construction of new school buildings or the conversion of existing school buildings to other instructional purposes.

(1) Of the amount deposited in the account, not less than $25,000,000 shall be deposited in the "Public School Facilities Code Compliance Loan Fund" established pursuant to section 4 of P.L.1993, c.102 (C.34:1B-7.23).

(2) Of the amount deposited in the account, not less than $20,000,000 shall be deposited in the "Public School Facilities Loan Assistance Fund" established pursuant to section 5 of P.L.1993, c.102 (C.34:1B-7.24);

e. an environmental cleanup assistance account, into which shall be deposited an amount not less than $10,000,000, out of the total amounts deposited or credited to the fund from the proceeds of the sale of Economic Recovery Fund Bonds or Notes, to provide financial assistance to the persons and other entities entitled to apply for financial assistance pursuant to P.L.1993, c.139; and

f. an account, into which shall be deposited an amount not less than $15,000,000, out of the total amounts deposited or credited to the fund from the proceeds of the sale of Economic Recovery Fund Bonds or Notes, for the financing of shore restoration, maintenance, monitoring, protection and preservation projects pursuant to the shore protection master plan prepared by the Department of Environmental Protection pursuant to P.L.1978, c.157.

C.34:1B-7.13a Purchasing properties, certain, maximize development potential.

2. a. The money made available to the authority by section 4 of P.L.1992, c.16 (C.34:1B-7.13) as amended by section 1 of P.L.2024, c.25 and appropriated pursuant to section 3 of P.L.2024, c.25 shall be used by the New Jersey Economic Development Authority for the purpose of purchasing certain properties from the New Jersey Transit Corporation identified by the New Jersey Economic Development Authority to maximize the development potential of such properties, including, but not limited to, performing site preparation for, developing, redeveloping, constructing, reconstructing, rehabilitating, renovating, selling, leasing, subleasing, or contributing as an investment to a public or private entity such property, and which development may include a project consisting solely of residential units.

b. (1) In accordance with the process set forth in this subsection, the New Jersey Economic Development Authority shall purchase the properties identified pursuant to subsection a. of this section from the New Jersey Transit Corporation for a purchase price based on appraisals obtained by the New Jersey Economic Development Authority of the highest and best use value of the properties.

(2) Prior to the purchase of New Jersey Transit Corporation properties by the New Jersey Economic Development Authority using the funds made available for such purpose pursuant to the provisions of P.L.2024, c.25 (C.34:1B-7.13a et al.), the authority shall notify the Joint Budget Oversight Committee that the authority has identified properties owned by the New Jersey Transit Corporation for purchase. Following notification made by the authority, the Joint Budget Oversight Committee shall hold a meeting within 10 State working days from the date of notification for the purpose of receiving a joint presentation from the New Jersey Transit Corporation and the New Jersey Economic Development Authority at which the corporation and the authority shall describe the terms and conditions for the conveyance of the identified properties. In the event that the Joint Budget Oversight Committee fails to meet

within the time prescribed by this paragraph, the conveyance shall proceed in accordance with the terms and conditions agreed to by the corporation and the authority.

(3) The process set forth in this subsection shall apply only to the conveyance of properties from the New Jersey Transit Corporation to the New Jersey Economic Development Authority using the funds appropriated for such purpose pursuant to section 3 of P.L.2024, c.25 and the funds required from the economic growth account for such purpose pursuant to section 4 of P.L.1992, c.16 (C.34:1B-7.13), as amended by section 1 of P.L.2024, c.25 (C.34:1B-7.13).

c. The New Jersey Transit Corporation shall maintain a participation interest in the properties sold to the authority, which participation interest shall be determined through an agreement entered into between the New Jersey Transit Corporation and the New Jersey Economic Development Authority. An agreement entered into pursuant to this subsection shall be subject to the following conditions: (1) if a property is sold by the New Jersey Economic Development Authority to a public or private entity, the New Jersey Transit Corporation shall receive no less than 33 percent of the proceeds from such sale above the appraised value of the property at the time of its purchase from the New Jersey Transit Corporation by the New Jersey Economic Development Authority; and (2) if a property is leased by the New Jersey Economic Development Authority to a public or private entity, the New Jersey Transit Corporation shall receive no less than 33 percent of the proceeds from such lease.

d. Prior to the New Jersey Economic Development Authority developing, redeveloping, constructing, reconstructing, rehabilitating, renovating, selling, leasing, subleasing, or contributing as an investment the properties acquired from the New Jersey Transit Corporation pursuant to P.L.2024, c.25 (C.34:1B-7.13a et al.), the authority shall notify the Joint Budget Oversight Committee that the authority intends to develop, redevelop, construct, reconstruct, rehabilitate, renovate, sell, lease, sublease, or contribute as an investment such properties. Following notification made by the New Jersey Economic Development Authority, the Joint Budget Oversight Committee shall hold a meeting within 10 State working days from the date of notification for the purpose of receiving a presentation from the New Jersey Economic Development Authority at which the authority shall describe the intended actions to be taken with respect to the properties. In the event that the Joint Budget Oversight Committee fails to meet within the time prescribed by this subsection, the authority may proceed with its plans to develop, redevelop, construct, reconstruct, rehabilitate, renovate, sell, lease, sublease, or contribute as an investment such properties. The process set forth in this subsection shall apply only to the properties acquired by the New Jersey Economic Development Authority from the New Jersey Transit Corporation using the funds appropriated for such purpose pursuant to section 3 of P.L.2024, c.25 and the funds required from the economic growth account for such purpose pursuant to section 4 of P.L.1992, c.16 (C.34:1B-7.13), as amended by section 1 of P.L.2024, c.25.

3. There is appropriated from the General Fund to the New Jersey Economic Development Authority an amount not to exceed $65,000,000 to effectuate the provisions of section 2 of P.L.2024, c.25 (C.34:1B-7.13a), subject to the approval of the Director of the Division of Budget and Accounting.

4. This act shall take effect immediately.

Approved June 28, 2024.

NJEDA

MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan, Chief Executive Officer

DATE: February 24, 2025

RE: 1) Acceptance of $65 million from the NJ Department of Treasury (Treasury) for purchase of New Jersey Transit (NJT) properties
2) The allocation of $35 million from the economic growth account for the development of properties purchased from NJT.
3) Creation of a fund, for NJEDA's use, combining the $65 million from the NJ Treasury and the $35 million from the economic growth account to fund the required due diligence and purchase of the properties

Summary
I am request the Members approve:

1) Accepting of up to $65 million from the New Jersey Treasury, appropriated to the NJEDA for the purchase of NJT property
2) 2) Allocating $35 million from the economic growth account for the development of the properties purchased as required by P.L. 1992, c. 16, and
3) Creating a fund, for NJEDA's use, combining the $65 million from the NJ Treasury and the $35 million from the economic growth account to fund due diligence and the purchase of the properties.

Background and Benefits
It is a priority of New Jersey Governor Phillip Murphy and his administration to facilitate the state's economic growth and to ensure the financial stability of NJT. To achieve this goal the New Jersey Legislature amended P.L.1992, c.16 (C.34:1B-7.13) allocating up to $65 million from the state's 2024-2025 budget and the use of up to $35 million from NJEDA's economic growth account to purchase properties from NJT and develop Transit Oriented Developments (TOD) by the NJEDA. By redeveloping these vacant and underutilized properties into mixed-use developments NJEDA will be creating an ongoing revenue source for NJT by increasing ridership on trains and buses. This is in addition to the revenue generated to NJT via the sale of the properties. It will also increase local tax revenue and provide much needed housing opportunities to persons and families of different incomes. NJT will continue to manage all current businesses located on the properties purchased until the redevelopment is implemented.

This includes parking businesses, shops, etc. Additionally, per the legislation, NJT is entitled to 33% of the proceeds made at the time the properties are sold or leased for development.

Objective
The objective of this initiative is to improve NJT's long term financial position by increasing ridership on its trains and buses and to grow local economies by purchasing and redeveloping vacant and underutilized real estate owned by NJT to TODs.

NJEDA's Role
Real Estate Staff will assess the potential development of each of NJT properties, identify and purchase (or long-term lease) the properties that best meet the objective and work to facilitate TODs on the sites purchased. This work includes but is not limited to planning for the property's redevelopment in concert with local municipalities, clearing title, subdividing and resolving boundary issues, addressing environmental concerns, zoning or rezoning the properties for future development.

Process
The site identification and acquisition will follow the following process:

- *Assessment* – NJEDA in partnership with NJT, along with Jones Lang LaSalle Incorporated (JLL), a global real estate services company, will evaluate each of NJT's 400 plus properties to identify the sites that best meet the objective. This is currently underway.
- *Due diligence* – perform due diligence, standard to all large-scale development including environmental, financial and legal.
- *Local input* – meet and work with local municipalities to plan for the redevelopment of selected properties.
- *Development Plan* – the creation of a development plan for properties identified for purchase
- *Negotiate* - the purchase of the properties that will most likely achieve the objective.
- *Seek board approvals* – NJT and NJEDA will each seek board approval for the sale/purchase of the identified properties.
- *1st Approval of Joint Budget Oversite Committee (JBOC)* – per the legislation NJT and NJEDA will seek the approval of the JBOC for NJT's sale of the identified properties and NJEDA's purchase.
- *2nd Approval of the Joint Budget Oversite Committee (JBOC)* – Prior to developing, redeveloping, leasing or selling properties acquired from NJT using funds approved under P.L.2024, c.25 (C.34:1B-7.13a et al.) the NJEDA is required to seek approval from JBOC.
- *Redevelopment* – post the purchase of properties from NJT, NJEDA will begin their redevelopment per the legislation.
- *Sale/Lease* – at the point NJEDA sells or leases the properties purchased from NJEDA they will seek the approval of the Members, Joint Budget Oversite Committee and NJT will receive no less than 33 percent (33%) of the proceeds from such sale above the appraised value of the property at the time of its purchase by NJEDA from NJT.

Recommendation
For the reasons stated in this memo, I recommend the Members approve:

1) Accepting of up to $65 million from the New Jersey Treasury, appropriated to the NJEDA for the purchase of NJT property
2) 2) Allocating $35 million from the economic growth account for the development of the properties purchased as required by P.L. 1992, c. 16, and
3) Creating a fund, for NJEDA's use, combining the $65 million from the NJ Treasury and the $35 million from the economic growth account to fund due diligence and the purchase of the properties.

____
Tim Sullivan, CEO

Attachment: P.L. 1992, c 16

Prepared by: Brian Keenan, Senior Project Manager

EXHIBIT C
COMPREHENSIVE DEVELOPMENT BUDGET

Transit Oriented Development - Budget			
	Uses of Funds	State Approp	EDA other
1.00	**Acquisition**		+ No. or -No.
1.01	Property Acquisition	$65,000,000	$6,990,000
1.02	Appraisal Fees	$0	$180,000
1.03	Survey Fees	$0	$225,000
1.04	Title Work	$0	$1,000,000
	Subtotal Acquisition	**$65,000,000**	**$8,395,000.00**
2.00	**Improvements & Studies**		
2.01	Environmental Study	$0	$8,000,000.00
2.02	Construction	$0	$2,250,000.00
2.03	Permits	$0	$55,000.00
	Subtotal Improv. & Studies	**$0**	**$10,305,000.00**
3.00	**Professional Services**		
3.01	Architect/Planner	$0	$1,800,000.00
3.02	Engineer	$0	$1,350,000.00
	Subtotal Professional Services	**$0**	**$3,150,000.00**
4.00	**Finance and Administration**		
4.01	Legal (incl purchase/zoning)	$0	$5,000,000.00
4.02	Insurances	$0	$2,500,000.00
	Subtotal Finance and Admin	**$0**	**$7,500,000.00**
5.00	**Contingency**		
5.01	Contingency	$0	$3,500,000.00
	Subtotal Contingency	**$0**	**$3,500,000.00**
6.00	**Other Fees**		
6.01	Marketing and RFP	$0	$2,150,000.00
	Subtotal Other Fees	**$0**	**$2,150,000.00**
Grand Total		**$65,000,000**	**$35,000,000.00**

EXHIBIT D
PHASE I PROPERTIES - DETAILS

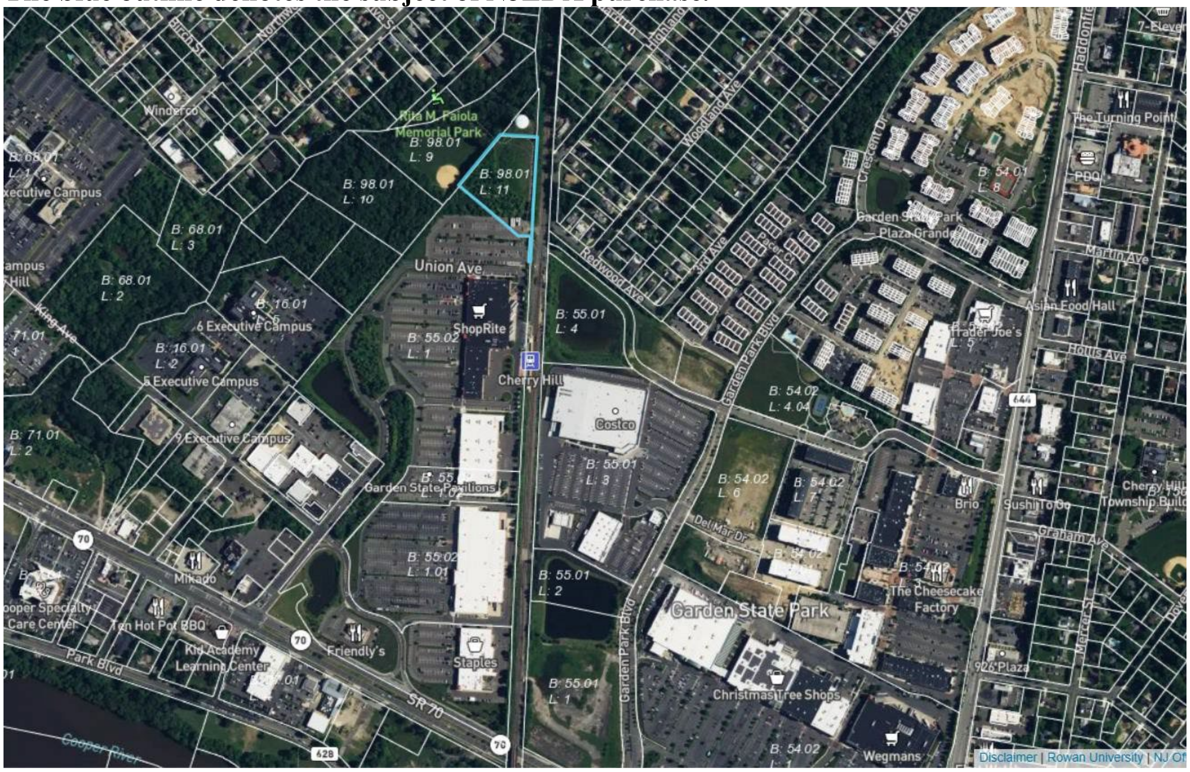
CHERRY HILL

Acres:	4.03
Address/Location:	Union Avenue, Cherry Hill, Behind Garden State Pavilions Plaza
Block & Lots	Block 98.01 Lots 11
Zoning	B – 3 Shopping Center Business
Flood Zone	X – Moderate – Flood insurance not required
Train Service:	12 trains per day, two trains at AM & PM rush hours
Avg. Wk. Boardings:	91
Appraised Value:	$400,000
Title:	Pending NJT response NJEDA's title work
Environmental:	Pending Phase 2 Environmental Study

Description
The property is located behind Garden State Pavilions Shopping Mall and is boarded by Kenilworth Park, the NJ Transit railroad tracks, and a Merchantville Pennsauken Water Authority tower. The tract is triangular and is improved with lighting, a paved path to the park, an overgrown detention basin and woods. A portion of the property is paved and striped with approximately 30 parking spaces. The remaining parking lot is owned and operated by the Garden State Pavilions Center, LLC. Access to the property is via easements through the shopping center property. NJT reports that there was an average of 91 weekly boardings in the 4th Quarter of 2025.

Arial View of Cherry Hill Property

The blue outline denotes the subject of NJEDA purchase.



HAMILTON TOWNSHIP

Acres:	Approximately 14 – pending subdivision
Address/Location:	720 Sloan Ave
Block & Lots:	Block 1518, all of Lots 8 & 9 and portions of lots 3, 5, 6.01, 4 & 7, 14 & 15
Zoning:	Hamilton Train Station Redevelopment/ Industrial/ Arts & Culture Overlay Zone (HTS / I/ ACOZ)
Flood Zone:	X – Moderate – Flood insurance not required
Train Service:	At least one train per hour in each direction, with increased service to four trains per hour during rush hours. 1 hour and 5 minutes to NYC, 40 minutes to Newark, and 22 minutes New Brunswick.
Avg. Wk. Boardings:	3,405
Appraised Value:	$14,520,000
Title:	Pending NJT response to NJEDA's title work
Environmental:	Pending Phase 2 Environmental Study

Description
NJEDA will purchase approximately 14 acres of surface parking and water retention basin from NJT located on the northbound side of Hamilton Train Station. NJT owns approximately 48 acres at this station and NJEDA's purchase will require a subdivision. The subject property is located along the east side of Sloan Ave at its intersection with New Hope Drive, .5 miles to Rt 295 which provides access to Rt 1, Rt 195 and Rt 295 in Pennsylvania.

The subject property is used as overflow parking for NJT commuters once the adjacent parking deck is full.

Current Parking Capacity:

2,066 Parking Deck – NJT to retain ownership.
1,546 Surface Parking Spaces– subject of NJEDA's purchase.
3,612 Total Parking Capacity

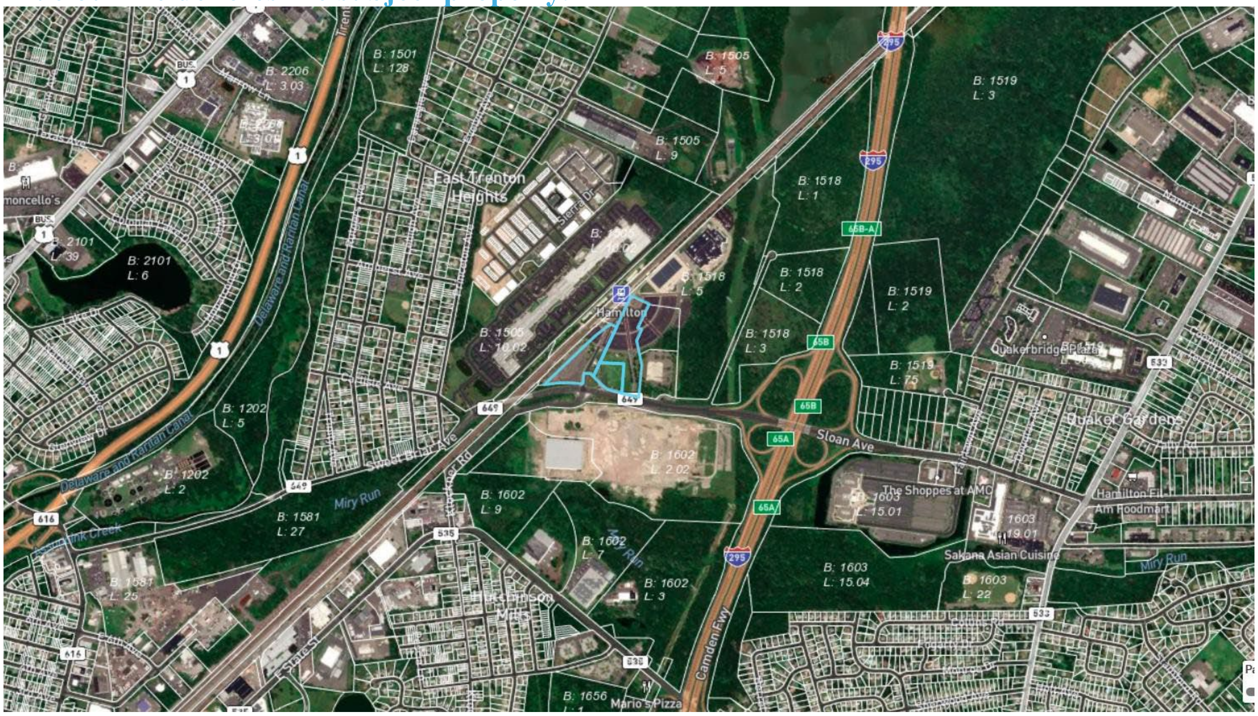
Parking Utilization
2,239 or 62% Weekly parking utilization 4th Quarter 2024.

Any redevelopment of the site would require reasonable replacement parking for NJT commuters.

The surrounding community is a mix of residential and warehouses with limited access to community assets such as restaurants, shops or entertainment. However, the properties size will allow for a mixed-use development allowing for some of these community assets to be included on site. Additionally, the Crossing at Hamilton Station, a 300-unit multi-family development, is located just across the tracks on the southbound NJT side and accessible by a pedestrian overpass. It sits on 20 acres with 11 acres set aside for residential use and 9 acres dedicated to mixed-use retail development.

Arial View of Hamilton Station

Blue outline denotes the subject property.



Yellow outlines denote the subject of NJEDA's purchase

LINDEN

Acres:	2.07
Address/Location:	101 W. Elizabeth Avenue
Block & Lots	Block: 254, Lot: 10
Zoning	SA-1 (Linden Station Area - Core Transit Village District — Mixed Use). Zoning allows 124-unit apartment building development.
Flood Zone	X – Moderate – Flood insurance not required
Train Service:	Trains run every 14 – 20 minutes at rush hour and every 30 minutes remainder of the day. 43 minutes to NYC, 20 minutes to Newark, and 25 minutes to New Brunswick
Avg. Wk. Boardings:	1,823
Appraised Value	$6,500,000
Title:	Pending NJT's response to NJEDA's title work
Environmental:	Pending Phase 2 Environmental Study

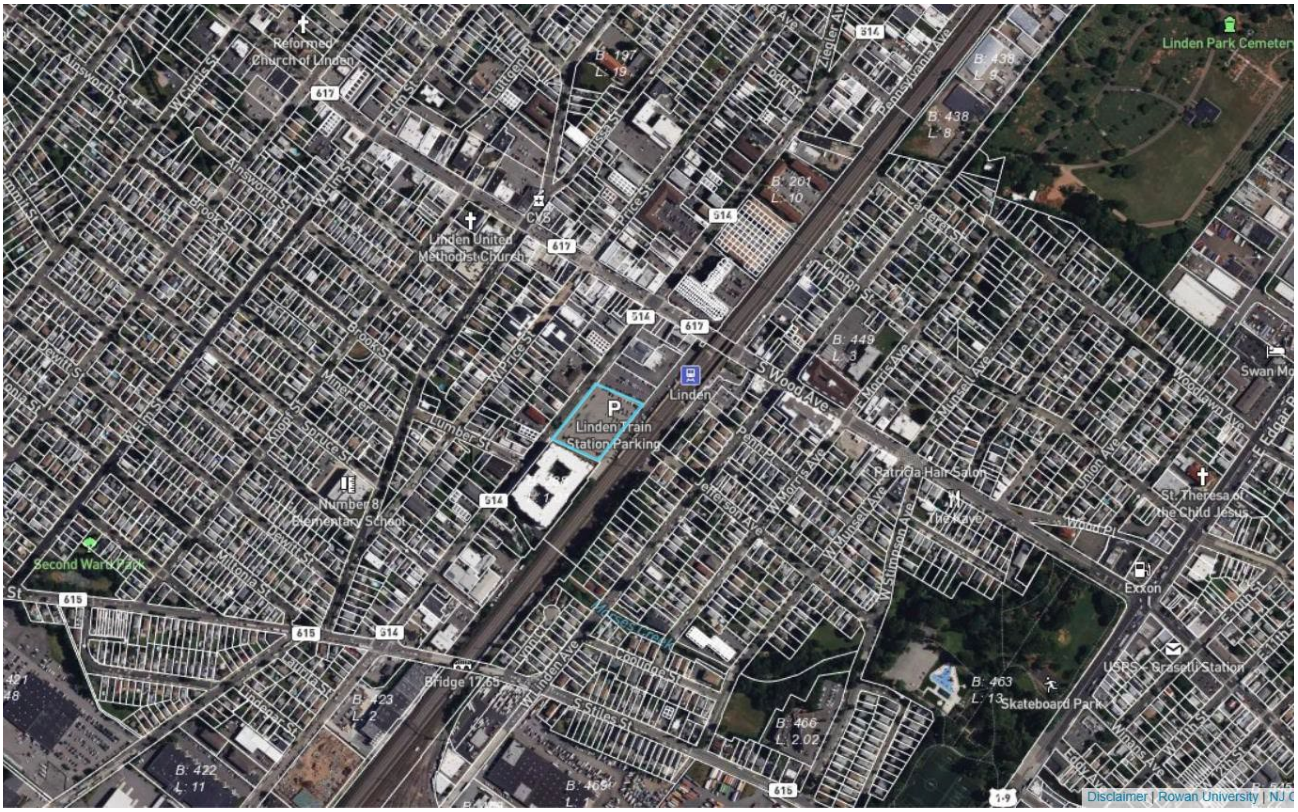
Description

The subject property is a vacant, paved lot with a rectangular shape and level topography. It is currently used as a commuter car park for the Linden train station with approximately 278 parking spaces. The property is located adjacent to NJT's south bound platform with street access from Elizebeth Ave. On the north and south sides of the property are newly constructed stick-over podium four story mixed used residential and retail buildings, with ground floor parking.

The current parking lot is managed by the municipality. In a meeting with municipal leadership, they expressed interest in the property being redeveloped but expressed concern about replacement parking.

Arial view of Linden Train Station

The blue outline denotes the subject property



Old Bridge

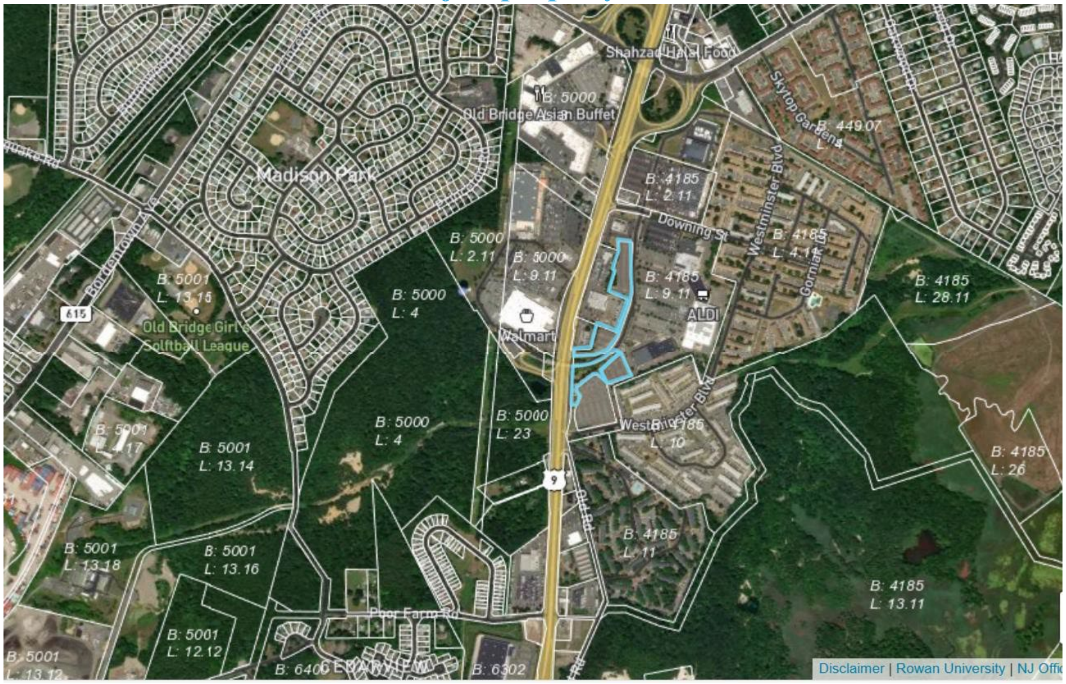
Acres:	6.02 total. Noncontiguous properties. Property A - 3.64 Property B – 2.38.
Address/Location:	1111 Highway 9 and Meleta Way, Old Bridge, NJ
Block & Lots	Property A Block: 4185 Lots 9.12, 9.13, Property B Block: 4185 Lots 9.14 and 9.16
Zoning	Current – Regional Commercial Shopping Zon (C-R) Proposed – Mixed use Residential/Commercial, Redevelopment Area.
Flood Zone	X – Moderate – Flood insurance not required
Bus Service:	5 buses in the AM rush hours and 5 in the PM rush hours averages 1 hour 15 to NYC
Avg. Wk. Boardings:	1,500
Appraised Value:	$15,800,000 “Rezoned”; $3,300,00 “As Is”
Title:	Pending NJT review of NJEDA title work
Environmental:	Pending Phase 2 Environmental Study

Overview
The subject property consists of four separate blocks and lots totaling 6.02 acres known as the Old Bridge Park & Ride in Old Bridge Township, Middlesex County. The commuter parking lots provide surface parking for commuters along NJ Transit's 9 US bus routes. It is improved with a small ticket building and approximately 450 parking spaces. Two of the properties total 3.45 acres and are located on the north side of Meleta Way. The remaining two properties are on the south side totaling 2.55 acres and are adjacent to a municipal owned parking lot at 3.24 acres.

The subject properties and the adjacent four lots are located within the Regional Commercial Shopping Zone (C-R) of the subject municipality. The properties are currently being considered for rezoning to TOD/Mix Use; however, this zoning is not in place as of the date of this memo. Funding will be held in escrow until the rezoning is complete, if rezoning does not happen NJEDA will purchase the properties for its “As Is” value.

Arial view of Old Bridge Park and Ride

The blue outline denotes the subject property



The red outline denotes the proposed redevelopment area/rezoning

Lyndhurst

Acres:	4.63
Address/Location:	400 400-430 New York Ave, Lyndhurst, NJ
Block & Lots:	Block 73, Lot 1
Zoning:	M-1 Light Industrial
Flood Zone	X – Minimal Flood Hazard Zone Z
Train Service:	Trains run approximately every 30 minutes, commute to and from Newark and NY Penn Station is approximately 35 minutes. One transfer required. Direct service to Hoboken - 22 minutes.
Avg. Wk. Boardings:	500
Appraised Value:	$14,400,000
Title:	Pending NJT review of NJEDA title work
Environmental:	Pending Phase 2 Environmental Study

Description

The subject property is a vacant, paved 4.63-acre level lot used as free commuter parking and is adjacent to NJT's newly constructed Lyndhurst Train Station, expected to open in summer 2025 and a shopping plaza containing an urgent care, Home Goods, Shoprite and Jersey Mike's. Less than one block from the site is a municipal park inclusive of a child's play area, bandstand and open lawns. Across the street there are newly constructed municipal basketball courts. Directly behind the subject property, on the south side of the train tracks and within easy walking distance is a second shopping plaza including a TJ Max and other retail establishments.

Arial view of Lyndhurst Parking Lot
The blue outline denotes the subject property

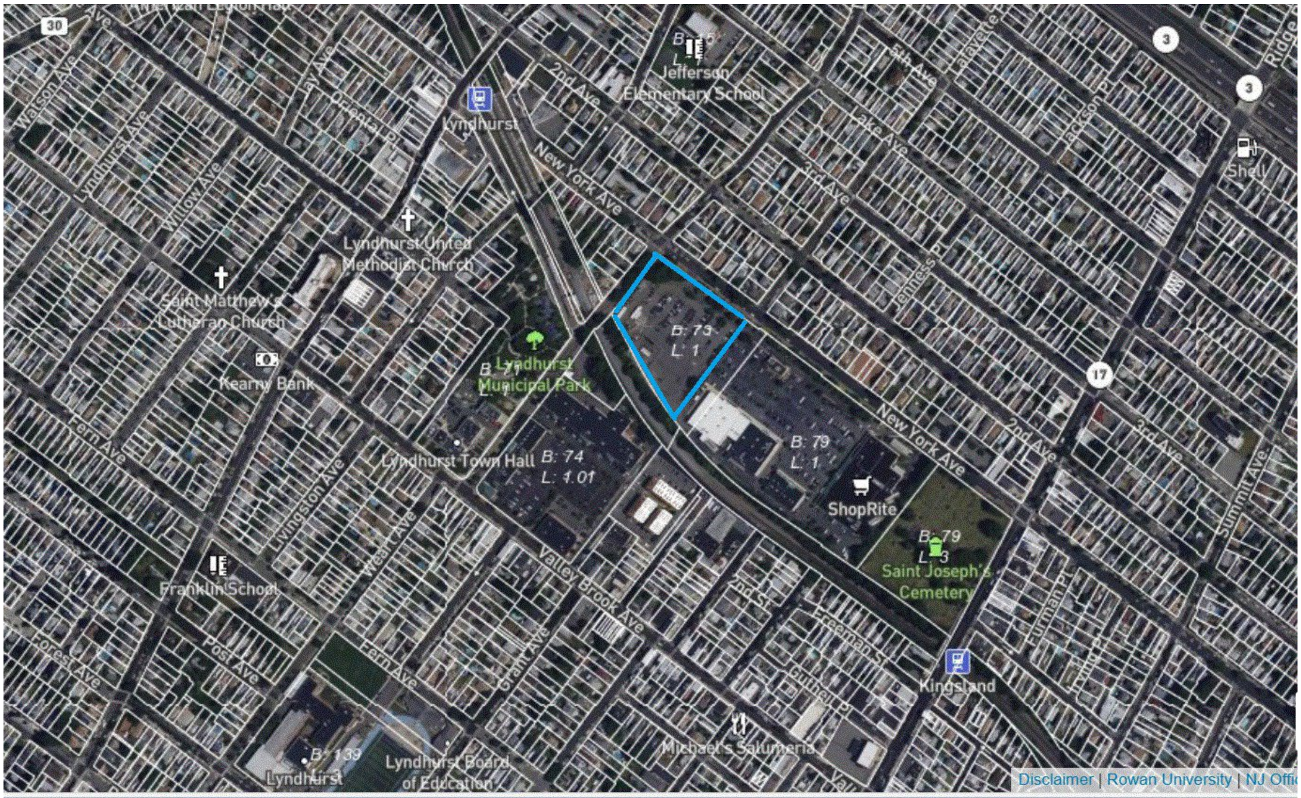


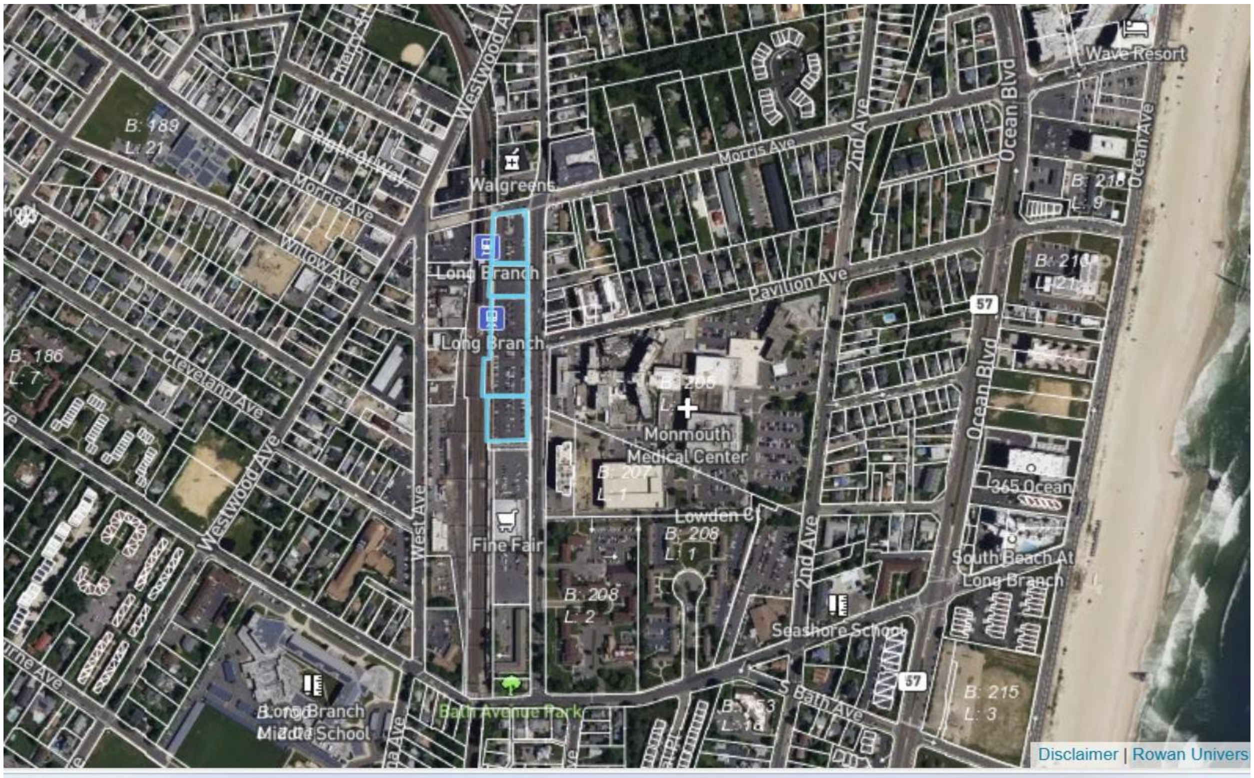
EXHIBIT D
PHASE II PROPERTIES - DETAILS

EXHIBIT D
PHASE II PROPERTIES - DETAILS
LONG BRANCH

Acres:	3.04
Address/Location:	224 Third Avenue, Long Branch, NJ
Block & Lots	Block 188 Lot 1
Zoning	TVD Mixed-Use – Transit Village District – Mixed Use Zone of the City of Long Branch.
Flood Zone	X – Moderate – Flood insurance not required
Train Service:	21 Trains Per Day – every 20-30 minutes during rush hour
Avg. Wk. Boardings:	1101
Appraised Value:	Land Value for Apartment Land $ 8,730,000 Land Value as Parking Lot $ 3,780,000
Title:	Pending NJT response NJEDA's title work
Environmental:	Pending Phase 2 Environmental Study

Description
The subject is a vacant, paved lot with a regular shape and level topography. It is currently used as commuter parking for the Long Branch train station with 341 parking spaces with (8) eight handicap parking spaces and (8) eight dual halogen light poles.

Aerial View of Long Branch Property
The blue outline denotes the subject of NJEDA purchase



Note – Tax map has been updated but is not reflected here. Block 188 Lot 1 was previously 5 different lots.

EXHIBIT D
PHASE I PROPERTIES - DETAILS
MATAWAN

Acres:	6.9 acres total 5.5 acres buildable
Address/Location:	13-17 Main Street, Borough of Matawan, Monmouth County, New Jersey
Block & Lots	Block 11.01, Lot 1 - 8, 10, 11, p/o 12, 12.01 and 12.02 Borough of Matawan, Monmouth County, New Jersey
Zoning	Transit Village - Mixed Use 275 Units
Flood Zone	AE-High Risk
Train Service:	30 Trains Per Day
Avg. Wk. Boardings:	1,151
Appraised Value:	$11,500,000
Title:	Pending NJT response NJEDA's title work
Environmental:	Pending Phase 2 Environmental Study

Description
The subject is a vacant, paved lot with a regular shape and level topography. It is currently used as commuter parking for the Long Branch train station with 341 parking spaces with (8) eight handicap parking spaces and (8) eight dual halogen light poles. A newly constructed apartment complex is to the south of the property with 2-bedroom apartments renting for an average of $3,200 mo.

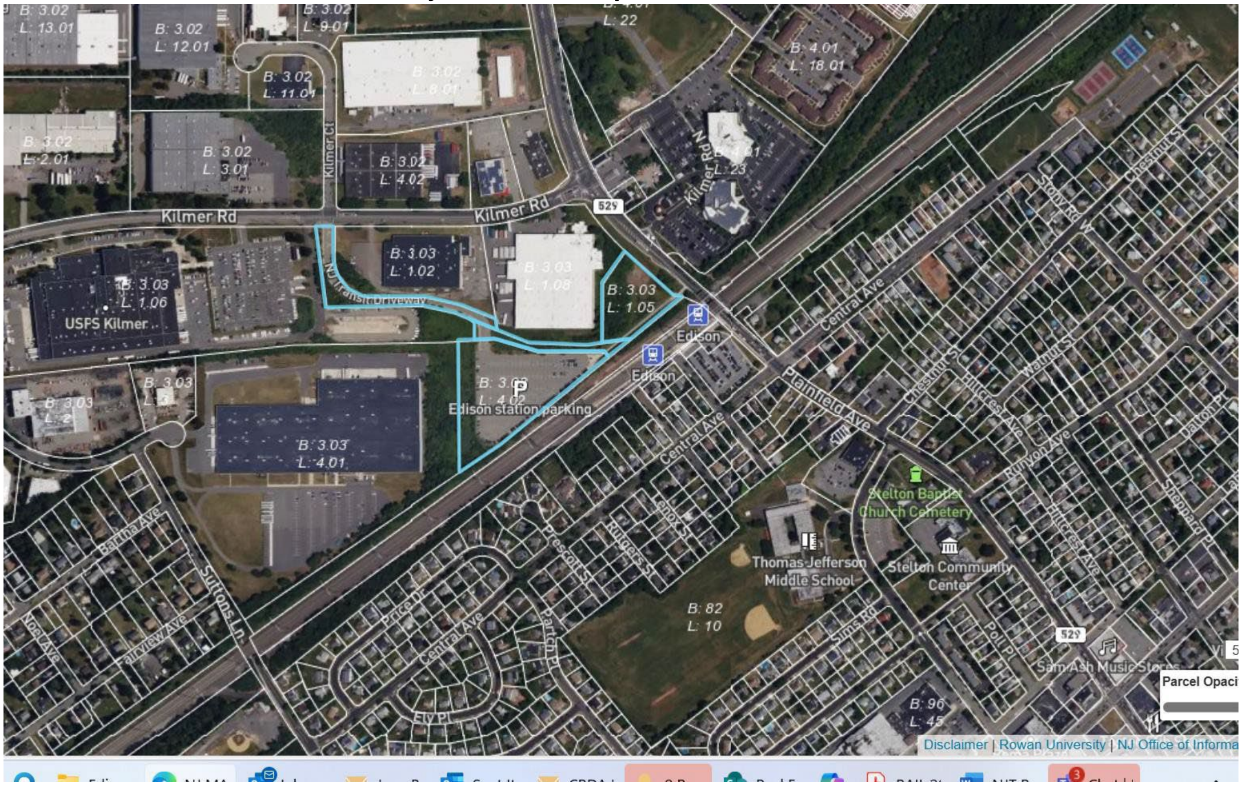
Aerial View of Matawan Property
The blue outline denotes the subject of NJEDA purchase

EXHIBIT D
PHASE I PROPERTIES - DETAILS
EDISON

Acres:	
Address/Location:	New Jersey Transit Edison Parking Lot 15 Kilmer Road & 410 Plainfield Avenue Edison, NJ
Block & Lots	Block 3.03, Lots 1.03, 1.05, 1.07, 4.02
Zoning	LL – Light Industrial
Flood Zone	X – Minimal – Flood insurance not required
Train Service:	52 trains per day, every 15 minutes during rush hours
Avg. Wk. Boardings:	1,624
Appraised Value:	$14,300,000
Title:	Pending NJT response NJEDA's title work
Environmental:	Pending Phase 2 Environmental Study

Description
The subject is a vacant, paved lot with an irregular shape and level topography. It is currently used as a commuter car park for the Edison train station. 2 miles from Rutgers Piscataway Campus in a mixed-use neighborhood of light industrial and residential.

Aerial View of Edison NJ
The blue outline denotes the subject of NJEDA purchase



EDA Draft 5.14.25

PURCHASE AND SALE AGREEMENT

FOR REAL PROPERTY

BETWEEN

NEW JERSEY TRANSIT CORPORATION, as “Seller”

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, as “Purchaser”

And

STEWART TITLE GUARANTY COMPANY, as Escrow Agent for Hamilton & Linden

And

LAND SERVICES USA, LLC, as Agent for First American Title Insurance Company, as Escrow Agent for Cherry Hill, Edison, Lyndhurst, Matawan & Old Bridge

PURCHASE AND SALE AGREEMENT FOR REAL PROPERTY

THIS PURCHASE AND SALE AGREEMENT FOR REAL PROPERTY (including all exhibits attached hereto and hereby made a part hereof, this "**Agreement**") is made this ____day of _______, 2025 (the "**Effective Date**") by and among **NEW JERSEY TRANSIT CORPORATION**, an instrumentality of the State of New Jersey, having its address at 283-299 Market Street, Gateway Two, Newark, New Jersey 07102, as seller ("**Transit**")**, NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**, organized pursuant to N.J.S.A. 34:1B-1 et seq., having its address at 36 West State Street, P.O. Box 990, Trenton, New Jersey 08625-0990, as purchaser (the "**Authority**") and, for purposes of the Joinder and the Escrow, **STEWART TITLE GUARANTY COMPANY,** a Delaware corporation, having an address at 330 West 8th Street, Ship Bottom, New Jersey 08008 as escrow agent for Hamilton & Linden AND **LAND SERVICES USA, LLC**, a Pennsylvania limited liability company having an address at 25 Chestnut Street, Haddonfield new Jersey 08033 as escrow agent for Cherry Hill, Edison, Lyndhurst, Matawan & Old Bridge (individually and collectively, the "**Escrow Agent**").

RECITALS

WHEREAS, the State of New Jersey has charged the Authority with facilitating the revitalization of certain rail stations and adjacent areas in the State of New Jersey through transit-oriented development projects that transform the commuter hubs into mixed-use developments, with affordable housing, office and retail components, in order to spur economic growth and increase foot traffic near the stations (the "**Project**");

WHEREAS, Transit is the fee owner of certain Properties (as such term is hereinafter defined) consisting of paved, surface parking lots, any appurtenances and improvements located thereon as stated in the Exhibit for that Property and each Property's required, adjacent public or private accessways to a public street, as such Properties are described in **Exhibits "A1" through "A7"** respectively, attached hereto (each individually, a "**Property**", and collectively, the "**Properties**");

WHEREAS, on the terms and conditions set forth in this Agreement, the Authority intends to purchase the Properties and Transit intends to sell the Properties to support the Project and thereafter the Authority will use each of the Properties to be developed and used for a Project;

WHEREAS, the Authority has secured the Joint Budget Oversight Committee's approval of the Project, the Purchase Price and the Title Remediation Funds (as such terms are defined herein).

NOW, THEREFORE, Transit and the Authority agree to enter into this Agreement for and in consideration of the sale of the Properties, subject to the terms and conditions hereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, subject to the following:

1.0 Definitions.

1.1 **"Agreement"** has the meaning provided in the introductory paragraph above.

1.2 "**Applicable Laws**" means, for each Property, all local, state and federal laws, ordinances, regulations, statutes, rules, codes, restrictions, judgments, orders or decrees of any entity or court having jurisdiction over this Agreement or the Properties and/or the sale or purchase of the same, Transit or the Authority.

1.3 "**Appraisals**" means based on appraisals obtained by the Authority by an appraiser determining the highest and best use value of the Properties.

1.4 "**Assignment**" means a written agreement between Transit and the Authority pursuant to which all of Transit's rights and obligations under an Existing Agreement (as hereinafter defined) between Transit and a third-party contractor are agreed to be assumed by the Authority and assigned by Transit pursuant to the terms of this Agreement.

1.5 **"Authority"** has the meaning provided in the introductory paragraph of this Agreement.

1.6 "**Closing**" means the occurrence of the conveyance of a fee simple ownership interest in the Properties by Transit by Deeds of Bargain and Sale with Covenants Against Grantor's Acts **("Deeds")** in the form attached hereto as **<u>Exhibit F,</u>** pursuant to either (1) a simultaneous exchange of the Purchase Price for that Property for the Deed; or (2) an escrow, by delivery of the Purchase Price and Closing Documents for each Property, as applicable, to the Escrow Agent in advance of the Closing Date and released by the Escrow Agent in accordance with the Escrow Agreement (as hereinafter defined); *provided* that the Purchase Price and any other consideration for the conveyance due as of the Closing Date, then the Purchase Price for that Property is simultaneously paid to Transit by wire transfer with the recording of the Deed(s), and all other terms and conditions to which the conveyance is expressly made subject have been met.

1.7 "**Closing Date**" means the date of the Closing of June 30, 2025 for the Properties for which Title Matters are resolved and such date in the Post-Closing Period when the Title Matters are resolved for those Properties.

1.8 "**Closing Documents**" means the Deeds and all other documents required by the Authority or Transit to be delivered as of Closing in accordance with Section 5 hereof or any other provision of this Agreement that are applicable for a Property to close. Closing Documents not released on June 30, 2025 shall automatically become Escrow Documents pursuant to the Escrow Agreement.

1.9 "**Deeds**" has the definition ascribed to it in Section 1.6. The final legal description for each of the Properties shall be from the Surveys, if different than **<u>Exhibits A-1 through A-7,</u>** and shall be certified to Transit and the Authority.

1.10 "**Closing Statement**" means a statement prepared by the Escrow Agent and approved and executed by the Authority and Transit as of the Closing Date or such other date during the Post-Closing Period, setting forth the financial transaction for the Closing for each Property.

1.11 "**Development Commencement Date**" means the date set forth in a written notice from the Authority to Transit advising Transit of the date that pre-construction or construction work is to begin on a Property and by which the Parking Operating Agreement related to such Property must terminate.

1.12 "**Due Diligence Date**" means the date by which the Authority must complete its inspections and investigations into the titles and conditions of the Properties, which date is June 15, 2025, except for Phase II Site Assessments for certain Properties.

1.13 "**Effective Date**" has the meaning provided in the introductory paragraph of this Agreement.

1.14 "**Escrow**" means the Escrow Documents and Escrow Funds as defined in the Escrow Agreement for Properties that do not close on June 30, 2025. The Escrow shall be governed by the terms of the Escrow Agreement.

1.15 "**Escrow Agent**" has the meaning provided in the introductory paragraph of this Agreement.

1.16 "**Escrow Agreement**" means the contract between the Escrow Agent, Transit and the Authority which is incorporated into the Agreement as if set forth in full, including the terms and conditions governing the administration of the Escrow in the form attached hereto as **Exhibit "B".**

1.17 "**Existing Agreement(s)**" means any and all agreements between Transit and a third-party in respect of any Property, which, by the agreements' terms, are not unilaterally terminable by Transit on or as of the Closing Date including, Real Estate Agreements and Service Contracts as identified on **Exhibits C-1 through C-7** for each such Property. All Existing Agreements that survive past June 30, 2025 shall require such third party to indemnify, defend and hold the Authority harmless from damages, losses, claims and lawsuits.

1.18 "**FTA**" means the Federal Transportation Administration.

1.19 **"FTA Grant Properties"** means those Properties, including [name of Properties], which Transit purchased or improved using FTA grant funds, and which remain subject to FTA grant restrictions and guidelines for the sale, use and alteration of such Properties as identified on **Exhibits C-1 through C-7** for each such FTA Grant Property.

1.20 **"Non-Invasive Access Permit"** has the meaning provided in Section 8 hereof.

1.21 "**Parking Lot(s)**" means for each Property, an active, parking lot existing thereon and improved with paving and meters, but otherwise unimproved, except as may be expressly stated on **Exhibits C-1 through C-7** for each such Property.

1.22 "**Parking Operating Agreement(s)**" means, as of the applicable Closing Date, the existing agreement between Transit and a third-party contractor to operate each Parking Lot, if any, on each of the Properties as stated in **Exhibits C-1 through C-7** for each such Property

1.23 "**Phase II Site Assessment**" means as to any of the Properties, additional site testing, investigations, sampling and inspections required to determine the extent, concentration and depth of any Hazardous Substances or Hazardous Waste in violation of any Environmental Laws exists on such Property to determine health and business risks as well as the extent and scope of remediation when a Phase I assessment identifies potential environmental concerns or recommends further investigation.

1.24 "**Post-Closing Period**" means, as applicable, the period commencing on the day immediately following the Closing Date and ending on the last day of the twelfth (12th) full calendar month thereafter. The Post-Closing Period may be extended by the Authority for two (2) consecutive six (6) month periods, each six month period being an **"Extension of Post-Closing Period"** by providing written notice of extension to Transit and the Authority at least thirty (30) days before the expiration of the Post-Closing Period or the first Extension Posi-closing Period. If at the expiration of the last Extension of Pos-Closing Period, then the Escrow Funds and Escrow Documents shall be governed in accordance with Sections 9 and 10 below. The Post-Closing Period and any extension of the Post-Closing Period allows Transit to resolve the Title Matters (as hereinafter defined) for each of the Properties.

1.25 **"Project"** has the meaning provided in the Recitals hereto.

1.26 **"Properties"** has the meaning provided in the Recitals hereto.

1.27 **"Property"** has the meaning provided in the Recitals hereto.

1.28 **"Property Exhibits"** means exhibits setting forth material terms and conditions of this Agreement, information concerning Parking Lots and Parking Lot Agreements, Existing Agreement(s), Subdivision(s), FTA Grant Properties, Rights Reserved to Transit and Title Matters with respect to each individual Property as identified on **Exhibits "C1" through "C7"** for each such Property.

1.29 **"Property Management Agreement"** means the agreement in the form attached hereto as **Exhibit "H"** which is incorporated into the Agreement as if set forth in full governing the Parking Lots and Parking Lot Agreements after the Closing Date, including, without limitation, insurance coverages and amounts, adding the Authority as an additional insured, maintenance, repair and improvement obligations of Transit, any Rights Reserved to Transit, any Service Contracts, any Real Estate Agreement and any Existing Agreement as set forth in the Property Management Agreement. All expenses with respect to the Parking Lots and Parking Lot Agreements until the Development Commencement Date shall be Transit's. All income with respect to the Parking Lots and Parking Lot Agreements until the Development Commencement Date shall be Transit's.

1.30 "**Purchase Price**" means the amount set forth in the Appraisal for each Property or such other agreed upon amount by the Authority. The Purchase Price for Properties not released on the Closing Date shall automatically be deemed Escrow Funds.

1.31 "**Real Estate Agreement**" is an Existing Agreement that is between Transit and a third-party that has a right to use or occupy a Property pursuant to a permit, license, lease or easement in respect of a Property as stated in **Exhibits C-1 through C-7** for each such Property.

1.32 "**Recitals**" means the preamble to this Agreement which is incorporated into the Agreement as if set forth in full.

1.33 "**Rights Reserved to Transit**" means, any matters as determined by Transit and approved by the Authority, to survive Closing related to the Parking Lots and/or Parking Management Agreements each such Property.

1.34 "**Service Contract**" is an Existing Agreement that is between Transit and a contractor pursuant to which such contractor is required to provide a service to in respect of a Property as identified on **Exhibits C-1 through C-7** for each such Property.

1.35 "**SHPO**" means the New Jersey State Historic Preservation Office.

1.36 **"Subdivision(s)"** means, for purposes of this Agreement, (i) the process of subdividing a tax block and lot to create a separate Property as identified on **Exhibits C-1 through C-7** for each such Property with a new tax parcel or similar actions, taken in compliance with all Applicable Laws, and all activities, including without limitation, submissions of documents or instruments, as may be required by a municipality and/or county, to be taken by or on behalf Transit as owner of a Property, in order to effectuate the creation of the new tax parcel; and/or (ii) the process of altering or changing the use of any such Property as a matter of right as identified on **Exhibits C-1 through C-7** in order for the legal use of such Property to be for transit-oriented development projects that transform the commuter hubs into mixed-use developments, with affordable housing, office and retail components.

1.37 **"Surveys"** means, collectively, surveys of each of the Properties in a form acceptable to the Authority and Transit, which are performed by a reputable, experienced, land surveyor licensed in New Jersey, and which will be signed, dated, and certified to both Transit and the Authority.

1.38 **"Temporary Access Permit"** has the meaning provided in Section 8 hereof.

1.39 "**Title Commitment(s)**" means the Title Company's' form of offer to issue a title policy to the Authority, subject to the terms and conditions of the offer and the stated exclusions, exceptions, endorsements and requirements therein as satisfactory to the Authority, as the same may be updated at Closing.

1.40 "**Title Company**" means collectively Stewart Title Guaranty Company as to Hamilton & Linden and First American Title Insurance Company as to for Cherry Hill, Edison, Lyndhurst, Matawan & Old Bridge.

1.41 "**Title Matters**" means for the Properties all activities to be performed by Transit to remove or cause the same to be omitted as of record by the Title Company, which activities may commence as soon as possible, and continue after the Closing Date and through the end of the Post-Closing Period as extended, as set forth on the Title Notices (as herein defined) such as: (i) mortgages, judgments. encumbrances, liens, violations and other issues identified by the Authority to Transit in each Title Commitment for each Property as set forth on **Exhibits "C1" through "C7",** to be resolved or omitted from the record therefor; and (ii) Existing Agreements not acceptable to the Authority; (iii) required Subdivision(s); (iv) Phase II Site Assessments not acceptable to the Authority; and (v) with regards to FTA Grant Properties, restrictions on use and alteration of such properties imposed by the FTA on Transit directly or any successor-in-interest to the fee ownership of a Property that would prohibit or adversely affect the development of a Project on a Property; with items (ii) through (v) set forth on **Exhibits "C1" through "C7"**.

1.42 "**Title Notices**" means the Notices provided in accordance with Section 4.1 by the Authority to Transit and attached as part of **Exhibits "C1" through "C-7".**

1.43 "**Title Remediation Funds**" means {$______} the not-to-exceed amount that the Authority has agreed to pay in accordance with Section 2.1 hereof for the Authority's third party costs to resolve Title Matters. Any Title Remediation Funds not applied for and disbursed to Transit is and hall be the property of the Authority.

1.44 **"Transit"** has the meaning provided in the introductory paragraph of this Agreement.

2.0 Agreement to Sell and Purchase the Properties. Transit agrees to sell the Properties and the Authority agrees to purchase such Properties from Transit, on the Closing Date, in their "**as is**", "**where is**" condition including, without limitation, the environmental condition of each of the Properties, except for the Title Matters, subject to the following:

2.1 Title Remediation Funds. The Authority has agreed to pay to Transit on a monthly basis Tenant Remediation Funds for Transit's third party costs to remove the Title Matters for each Property. On or before the fifth day of each month, Transit shall submit an Application for payment to the Authority which identifies the services provided, actions taken and funds that need to be paid in order to remove one or more Title Matters for each Property. The Application shall include copies of all back-up materials substantiating the request. Once reviewed and approved the Authority shall pay the Application. Any Title Remediation Funds not applied for and disbursed to Transit is and hall be the property of the Authority.

2.2 Parking Operating Agreements. The Authority acknowledges that Transit currently operates Parking Lots on some or all of the Properties pursuant to Parking Operating Agreements. Transit and the Authority agree that Transit shall continue to operate the Parking Lots after the applicable Closing Date pursuant to the Parking Operating Agreements, as applicable, through and including the Development Commencement Date. The Authority shall notify Transit of the Development Commencement Date, and Transit shall terminate all such Parking Operating Agreements on or before the Development Commencement Date. In order to facilitate Transit's obligation to operate the Parking Lots after the Closing Date until the Development Commencement Date, the Authority and Transit have agreed to the Property Management Agreement.

2.3 Environmental Condition of the Properties. As between Transit and the Authority solely, the Authority hereby agrees to accept and assume responsibility for any required environmental abatement or remediation of the Properties that is in existence as of the Closing Date of June 30, 2025.

2.4 Existing Agreements. The Authority and Transit shall resolve all Existing Agreements identified on **Exhibits C-1 through C-7** prior to Closing as set forth in the Property

Management Agreement or during the Post-Closing Period. Transit shall provide the Authority complete copies of the Existing Agreements on or before the Effective Date.

3.0 Purchase Price.

3.1 Payment of the Purchase Price. In consideration of the sale of the Properties, the Authority agrees to pay on the Closing Date in immediately available funds the Purchase Price for each Property to Transit or in Escrow, as applicable, without adjustments or setoffs except as otherwise expressly provided for herein and on the Closing Statements for the Properties.

3.2 Escrow Fund. The Escrow Agent shall immediately deposit the Escrow which shall be held in accordance with the Escrow Agreement.

3.3 Investment and Use of Escrow Fund. The Escrow Agent shall invest the Purchase Price into an interest-bearing account satisfactory to the Authority and Transit, shall not commingle such funds with any funds of the Escrow Agent or others, and shall promptly provide the Authority and Transit with confirmation of the investments made.

4.0 Title.

4.1 Title Commitment(s); Surveys. The Authority has obtained, at the Authority's cost and expense, Title Commitments for each of the Properties from the Title Company, which shall be updated immediately prior to or at the Closing and any future Closing during the Post-Closing Period, as extended, and the Authority has or will obtain Surveys. The Authority shall have the right to request that the Title Company provide, at the Authority's sole cost and expense, any endorsements the Authority shall request with respect to such Title Commitment for each Property. Transit shall execute and deliver any documents that are customary and as may be reasonably requested by the Title Company in connection with the issuance of any title insurance policy and endorsements and as identified on **Exhibits "C1" through "C7"**. The Authority has promptly furnished complete copies of all of the Title Commitments with the Title Notice of objections and requirements constituting Title Matters and will promptly furnish the Surveys to Transit after the Authority receives the same.

4.2 Title Matters. Title Matters have been identified on **Exhibits C-1 through C-7.** When the Title Matters have been satisfied for each Property, then the Purchase Price and Closing Documents for that Property shall be released by Escrow Agent in accordance with the Escrow Agreement.

5.0 Closing of Title.

5.1 Closing in Escrow. It is agreed by the parties hereto that the Closing shall be conducted by the Escrow Agent by Escrow of the Purchase Price, Deeds and such other documents delivered by the parties hereto by mail and/or electronic mail at least two (2) business days prior to the Closing Date for the Properties by which the Title Matters have been resolved, in accordance with the terms of this Agreement, and the Escrow Agent on the Closing Date shall deliver (i) the Purchase Price to Transit by wire transfer to an account specified by Transit in writing and (ii) the Deeds to the applicable land registry office to be recorded on behalf of the Authority. The same process shall be followed during the Post-Closing Period for any of the Properties that were not closed on the Closing Date when the Title Matters for that Property have been resolved.

5.2 Documents to be Delivered on or Before the Closing or during the Post-Closing Period, if applicable.

5.3 Transit shall deliver to the Escrow Agent the following on or Before the Closing or during the Post-Closing Period, if applicable.:

a. The Deeds;

b. An Affidavit of Title of Transit in form reasonably acceptable to the Title Company;

c. An Internal Revenue Code Section 1445 Affidavit;

d. Closing Statements;

e. Any assignments of Existing Agreements, if applicable;

f. Corporate documents and resolution of authority of Transit authorizing the transactions contemplated by this Agreement; and

g. Any other necessary affidavits, indemnities or documents reasonably required by the Authority, its attorney, or the Title Company, the form and substance of which has been previously approved in writing by Transit, in order to issue an owners' title policy to the Authority.

5.4 Authority shall deliver to the Escrow Agent on or Before the Closing or during the Post-Closing Period, if applicable the following:

a. The Purchase Price;

b. Corporate documents and resolution of the Authority authorizing the transactions contemplated by this Agreement; and

c. Any other necessary affidavits, indemnities or documents reasonably required by the Title Company.

5.5 Closing Costs. The Authority will pay for all recording fees and Transit all realty transfer taxes related to conveying title by the Deeds to the Authority. It is expressly understood and agreed, however, that each party shall be solely responsible for its own attorneys' fees and other legal expenses.

5.6 Adjustments at Closing. The following adjustments, if any, are to be made at the Closing or at the delivery date of the Deed during the Post-Closing Period: water charges, sewer rents, gas, electric and any other items which shall be appropriate for adjustment and expressly agreed to on the Closing Statement.

6.0 Condition of the Properties on the Closing Date. At Closing, Transit shall deliver the Properties vacant of all tenants or occupants with or without legal rights and deliver to the Authority all keys or security codes to the Property, if applicable, *except* in the case of any portion of the Property that is subject to a Parking Operating Agreement, and Transit shall deliver all original Existing Agreements as provided for herein.

6.1 Termination. The parties agree that if a Closing has not occurred by the expiration of the Post-Closing Period, subject to any extension, for any of the Properties, then the parties' sole and exclusive remedy is termination of this Agreement and the provisions of the Escrow Agreement shall govern the Escrow Fund and Escrow Documents. Thereafter neither party shall have any further liabilities, obligations, rights or remedies against the other party. Escrow Agreement. Concurrently with the termination of this Agreement, the Escrow Agreement will be terminated

7.0 Due Diligence. Except for Phase II Site Assessments**,** the Authority acknowledges and agrees that it has had sufficient time to conduct a review of the status of title to the Properties, the physical and environmental condition of the Property as further described in Article 13 hereof and any other facts or matters relating to the Property which the Authority shall deem appropriate. The due diligence review has been performed at the Authority's sole cost and expense. Nothing contained in this Article 7 shall prevent the parties hereto from setting a Closing Date prior to the expiration of the due diligence period.

8.0 Access Agreements. The Authority's contractors who have or will be conducting (1) non-invasive, visual inspections of the Properties (e.g., surveys, photographs, measurements) have or will enter into Transit's form of non-invasive access agreement to conduct non-invasive work, substantially similar in form to that access agreement attached hereto as **Exhibit "D "** (the "**Non-Invasive Access Agreement**"), and (2) invasive testing (e.g., soil sampling, borings, scraping) must enter into a Transit's form of temporary access permit with Transit to conduct invasive sampling and testing, substantially similar in form to that access agreement attached hereto as **Exhibit "E"** (the "**Temporary Access Permit**").

8.1 Assessment. Special assessments for public improvements, whether confirmed or unconfirmed, which have been completed as of the Closing Date, are to be paid in full by Transit. Any assessment which has been completed and is payable in installments shall be prorated as to the date of Delivery of the Deed.

8.2 No New Agreements. Other than agreements or instruments to be entered into with or on behalf of the Authority pursuant to this Agreement, Transit agrees that it shall not enter into any new agreements for or in respect of any Property, that are not contemplated by this Agreement and without the prior written approval of the Authority, from and after the Effective Date through and including the Closing Date or, if applicable, through and including the last day of the Post-Closing Period, as extended.

9.0 Representations and Warranties.

9.1 Transit represents and warrants to the Authority as of the Effective Date and the Closing Date for any Property, except as otherwise provided herein, as follows:

a) Transit is the owner in fee simple of the Properties herein agreed to be conveyed to the Authority.

b) Transit has due and proper authority to execute and deliver all documents related to the consummation of the transactions, and each party executing and delivering this Agreement and all documents to be executed and delivered in regard to the consummation of the transaction contemplated hereby on behalf of the Transit has due and proper authority to execute and deliver same.

c) No existing and valid contract for the sale of the Property nor lease of the Property has been made and no option to purchase or other occupancy agreement for the same has been given to anyone other than the Authority. Transit will not sell, mortgage, lease, encumber or otherwise dispose of the Property or any part thereof prior to the Closing Date, except to the Authority.

d) The Transit will not permit anyone to occupy the Property subsequent to the date of this Agreement including, but not limited to, anyone who is or has used the Property or any portion thereof for parking, except as otherwise expressly set forth herein.

e) No labor has been performed or material furnished for the Property (i) for which Transit has not heretofore fully paid, (ii) for which a "Notice of Unpaid Balance and Right to File Lien Claim", construction lien, mechanic's or materialman's lien or liens, or any other lien, can be claimed by any person, party or entity, or (iii) which will not, by the Closing Date, be removed.

f) The Transit warrants that no person has been employed, directly or indirectly to solicit or secure this Agreement in violation of N.J.S.A. 52:34-15 et seq.

g) The Transit has no knowledge of any pending or threatened legal action of any kind or character whatsoever affecting the Property or Transit which will in any manner interfere with the transfer of possession or title upon consummation hereof, nor has the Transit knowledge that any such action is presently contemplated.

h) The execution and delivery of this Agreement and the consummation of the transactions herein contemplated by Transit will not conflict with any Applicable Law having jurisdiction over Transit or the Properties.

i) To Transit's actual knowledge, Transit has received no notice of any outstanding violation against the Property, and the Property is currently in compliance with Applicable Laws, except __________________. In the event the Transit prior to the Closing Date receives a notice or notices of any violation(s), it will immediately provide the Authority with a copy of same and will, at Transit's cost, expeditiously correct same prior to the Closing Date.

j) The Transit has received no notice of any pending or threatened condemnation of the Property.

k) The amount due on the liens and encumbrances affecting the Property, if any, do not now and will not on the Closing Date exceed the Purchase Price.

l) The execution, delivery and performance of this Agreement will not conflict with or result in a breach of any material terms and conditions of, or constitute a default or require consent under the terms of any material agreement to which Transit is a party or by which Transit may be bound, or to which the Property is subject. No consent, approval or authorization of any third party is now required for the execution, delivery and performance of this Agreement, except those that have been obtained or made, and are in full force and effect.

9.2 The representations and warranties set forth in Section 9.1 of this Agreement shall be true and correct on and as of the Closing Date for any Property with the same force and effort as if made at that time.

9.3 The Authority represents and warrants to Transit as of the Effective Date and the Closing Date for any Property, except as otherwise provided herein, as follows:

a) Authority has due and proper authority to execute and deliver all documents related to the consummation of the transactions, and each party executing and delivering this Agreement and all documents to be executed and delivered in regard to the consummation of the transaction contemplated hereby on behalf of the Transit has due and proper authority to execute and deliver same.

b) The Authority warrants that no person has been employed, directly or indirectly to solicit or secure this Agreement in violation of N.J.S.A. 52:34-15 et seq.

c) The Authority has no knowledge of any pending or threatened legal action of any kind or character whatsoever affecting the Authority which will in any manner interfere with the transfer of possession or title upon consummation hereof, nor has the Authority knowledge that any such action is presently contemplated.

d) The execution and delivery of this Agreement and the consummation of the transactions herein contemplated by the Authority will not conflict with any Applicable Laws having jurisdiction over the Authority

e) The execution, delivery and performance of this Agreement will not conflict with or result in a breach of any material terms and conditions of, or constitute a default or require consent under the terms of any material agreement to which Transit is a party or by which Transit may be bound, or to which the Property is subject.

9.4 The representations and warranties set forth in Section 9.3 of this Agreement shall be true and correct on and as of the Closing Date for any Property with the same force and effort as if made at that time.

10.0 Environmental Provisions.

10.1 Transit makes no representations as to the environmental condition of the Properties. This Agreement will not in any way affect the jurisdiction of the NJDEP over any of the Properties.

10.2 The Authority, as part of its due diligence has performed, is performing, and will continue to perform through the Due Diligence Date, environmental inspections, investigations and/or studies in order to assess the environmental condition of the Properties, except that Phase II Site Assessment has not been completed as to certain of the Properties as identified on **Exhibits "C1" through "C7"**. The Authority shall furnish a copy of any report generated from its environmental due diligence to Transit promptly after the Authority receives the same. Each environmental report shall establish the baseline environmental status of each Property as of June 30, 2025, except for those Properties identified on **Exhibits "C1" through "C7"** where Phase II Site Assessment has not been completed.

10.3 The Authority shall be responsible for the costs and expense of conducting any and all environmental and structural assessments of the Properties that it or its contractors undertake on any of the Properties.

10.4 Transit has and shall provide to the Authority any active complaint, order, directive, claim, citation or notice by any governmental authority or any other person or entity with respect to any of the following in connection on any of the Properties but to its knowledge does not know of any such matter that is pending or contemplated: (a) air emissions, (b) spills, releases or discharges to soils or any improvements located thereon, surface water, groundwater, sewer, or septic systems or waste treatment, storage or disposal systems, (c) solid or liquid waste disposal, (d) the generation, use, processing, storage, transportation or disposal of Hazardous Substances, or (e) other environmental, health or safety matters affecting Transit, the Properties, or any business thereon conducted.. As used herein, "**Hazardous Substances**" or "**Hazardous Wastes**" means all substances which are defined as such by or subject to regulation under the New Jersey Spill Compensation and Control Act, N.J.S.A. 58:10-23.11(b) et seq., the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. 6901 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. 6901 et seq., the Toxic Substance Control Act, 15 U.S.C. 2601 et seq., N.J.S.A. 13:1K-8, et seq., N.J.S.A. 13:1E-1, et seq., N.J.A.C. 7:26B-1.3 or any other federal, state or local law, rule or regulation now in force or hereafter enacted relating to materials having adverse effects on human health or the environment, including, without limitation, asbestos, polychlorinated biphenyls (PCBs), petroleum products and lead-based paints but excluding from the foregoing definition minor amounts of such substances used in the ordinary course of maintenance and operations at the Property. All such laws, rules and regulations relating to human health or the environment collectively are referred to herein as "**Environmental Laws**."

10.5 Notwithstanding anything contained herein to the contrary and with the exception of anything determined by Phase II Site Assessment on any Property, if during the Post-Closing Period, as extended, any new Hazardous Substances or Hazardous Wastes are found on any of the Properties in violation of Environmental Laws, Transit shall remediate the same in compliance with Environmental Laws at Transit's sole cost and expense in accordance with the Property Management Agreement or the Authority may elect to terminate the Agreement and the Escrow Agreement as to that property.

10.6 **Risk of Loss**. The risk of loss to the Property until the Closing shall be on Transit. In the event that the Property shall be destroyed or damaged by reason of fire, storm, accident or other casualty, the Authority shall have the option on written notice to the Transit to either: (i) direct the Transit to assign to the Authority at Closing the Transit's right to any casualty insurance proceeds resulting from such casualty (or if such insurance proceeds are not assignable, the Transit shall at Closing grant to the Authority a credit against the Purchase Price in the amount of any such insurance proceeds). Transit shall not be required to repair or replace the damaged Property nor shall the Purchase Price be abated (except that if insurance proceeds have already been paid to the Transit by the Closing Date, the Authority shall be credited with the amount so paid against the Purchase Price). The Authority shall have the right to independently insure its interest in the Property, at the Authority's sole cost and expense.

11.0 Possession. Unless otherwise provided for herein, Transit will vacate the entire Property prior to the Closing Date and will give possession of the entire Property to the Authority at the Closing free and clear of all tenancies or occupancy rights, trailers, vehicles, furnishings and all other equipment and personalty of any description or kind, except parking meters.

12.0 Personal Property and Fixtures.

12.1 This sale includes all articles of property that are attached to the Property that have become so much a part of the Property that their separation from it would lessen the value or damage the Property. Such articles are known as "fixtures". For the purpose of clarity, the following articles are specifically INCLUDED in this sale if present at the Property: parking meters.

12.2 The following articles are specifically EXCLUDED: [_______].

13.0 Default and Damages.

13.1 Default by Authority. If the Authority defaults in its obligation to purchase the Properties from Transit pursuant to this Agreement, the Authority agrees that Transit shall have all rights and remedies available at law or in equity.

13.2 Default by Transit. If Transit defaults in its obligation to sell and convey the Property to the Authority pursuant to this Agreement then the Authority shall have all rights and remedies available at law or in equity.

13.3 No Indirect Damages. Under no circumstances shall Transit or the Authority have any right to any indirect, consequential or Property damages, "overhead" or similar charges, or any damages relating to lost profits or lost opportunities with respect to any such default by the other party hereto, it being understood that Transit and the Authority hereby waive their right to collect all other damages and all of their rights and remedies on account of a default hereunder by the other party hereto, and agree that the remedies described in this Article 14 shall be their sole and exclusive remedies in the event of any such default.

14.0 Intentionally Deleted

15.0 Publicity and Public Announcements. Each party hereto agrees to obtain the permission of each other party (not to be unreasonably withheld, delayed or conditioned) before using the name of any other party in any public announcement or other publicity relating to this Agreement or the transactions contemplated hereby.

16.0 Confidential Information. Subject to the N.J. Open Public Records Act (N.J.S.A. 47:1A-A et. seq.) and the N.J. Open Public Meetings Act (N.J.S.A. 10:4-6 et. seq.), each party hereto agrees agree to strictly control the use and retention of any personal and/or confidential information provided by any other party so that only personnel who have a need to know have access to such information. No further dissemination or use of such information is authorized without the written permission of the party from which such information originated, unless required by law.

17.0 Assignment. No party may assign this Agreement without the prior written consent of the other party hereto.

18.0 Binding Agreement. This Agreement shall bind not only the Transit and the Authority but also their heirs, executors, administrators, successors and assigns.

19.0 Entire Agreement. It is understood and agreed that all understandings and agreements between the parties are merged in this Agreement, the Escrow Agreement and Property Management Agreement and their Exhibits which fully and completely express their agreement. In the event of any conflict between the Agreement and the Escrow Agreement or the Property Management Agreement, this Agreement shall govern. This Agreement may not be changed, altered or canceled orally, but only in writing signed by the parties.

20.0 Joinder. The Transit agrees to join in and/or execute any applications, petitions, agreements or other documents requested by the Authority prior to the Closing regarding or affecting the Property for the purpose of facilitating the Authority's procurement of permits and approvals including but not limited to governmental permits and certificates of occupancy. The Authority shall bear all costs and expenses associated therewith.

21.0 Brokerage Commissions. Each party hereto represents to the other that no finders or brokers have been involved with the introduction of the Authority and the Transit and/or the purchase and sale of the Property.

22.0 Limitation of Authority Liability. Any and all claims made or to be made against the Authority based in tort law for damages shall be governed by and subject to the provisions of the

New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq. Notwithstanding any provision in this Agreement to the contrary, Transit agrees that any and all claims made or to be made against Authority based in contract law for damages 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.

23.0 Notices.

23.1 All notices, requests, consents, approvals or other communications under this Agreement shall be in writing and mailed by certified mail, return receipt requested, postage prepaid, or delivered by a nationally recognized overnight courier service which obtains delivery receipts (e.g., UPS) addressed

If to the Transit, at:	New Jersey Transit Corporation 283-299 Market Street Newark, NJ 07102 Attention: Chief of Real Estate and Economic Development
with a copy to:	New Jersey Transit Corporation 283-299 Market Street Newark, NJ 07102 Attention: Office of the General Counsel
If to the Authority at:	New Jersey Economic Development Authority 36 West State Street Post Office Box 990 Trenton, NJ 08625-0990 Attn: Vice President Real Estate Development, Infrastructure and Construction
with a copy to:	New Jersey Office of Attorney General Division of Law 25 Market Street Trenton, NJ 08611 Attn: Meredith I. Friedman, DAG

23.2 Either party may, by notice given as aforesaid, change its address for all subsequent notices. A party's attorney may deliver any notice on behalf of that party.

23.3 All notices hereunder shall be effective upon the earlier of either three (3) days after mailing (if mailed) or one (1) business day after delivery to the nationally recognized independent overnight courier.

24.0 Miscellaneous.

24.1 New Jersey Law; Disputes. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey. Any disputes arising out of or related to this Agreement shall be brought in the Courts of the State of New Jersey venued in Mercer County. By execution and delivery of this Agreement, Transit and the Authority hereby irrevocably accept and submit generally and unconditionally for itself and with respect to its properties, to the jurisdiction of any such court in any such action or proceeding, and hereby waives in the case of any such action or proceeding brought in the courts of the State of New Jersey venued in Mercer County, any defenses based on jurisdiction, venue or forum non conveniens. Should any party hereto be required to take legal action to enforce its rights hereunder and prevail in that legal action, then that party shall be entitled to the recovery of all costs incurred, including, but not limited to, filing fees and reasonable attorney's fees.

24.2 Construction. The Transit and the Authority waive any statutory or common law presumption which would serve to have this document construed in favor and against either party as the drafter.

24.3 Effectiveness of the Agreement. The submission of this Agreement for examination does not constitute an offer or option to purchase the Property and this Agreement shall become effective as an Agreement only upon execution and delivery thereof by both the Transit and the Authority.

24.4 Further Assurances. Each of the parties hereby agrees to execute, acknowledge, and deliver such other documents or instruments as the other may reasonably require from time to time to carry out the purposes of this Agreement.

24.5 Headings. The article and section headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

24.6 No Third-Party Beneficiaries. This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third-party beneficiary, decree, or otherwise.

24.7 Severability. The provisions of this Agreement shall be deemed independent and severable, and the invalidity or partial invalidity or enforceability of any one provision shall not affect the validity of enforceability of any other provision hereof.

24.8 Cooperation. Transit and the Authority agree to execute any and all documents to promote this Agreement and the Escrow Agreement and the Property Management Agreement, and to do and perform any and all acts and things, upon request by the other, reasonably necessary or proper to effectuate or further evidence the terms and provisions of this section and the Agreement.

24.9 Survival. All representations, warranties, covenants, rights and obligations of any party shall survive this Agreement, the Escrow Agreement after the Closing Date or any Closing Date in the Post-Closing Period, as extended.

25.0 Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties agree that the execution of this Agreement by electronic signature and/or by exchanging PDF signatures shall be legally binding.

<u>26.0</u> **<u>Flood Risk Disclosure.</u>** Transit shall complete the required information as to flood risk disclosure set on **<u>Exhibit "G"</u>**.

[***Signatures Begin on Next Page***]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as set forth below intending to be legally bound to the terms of this Agreement.

WITNESS:

____

Name:
Title:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

____

Name: Tim Sullivan
Title: Chief Executive Officer

WITNESS:

____

Name:
Title:

NEW JERSEY TRANSIT CORPORATION

____

Name: Michael Murphy
Title: Acting Chief, Real Estate

{SIGNATURES CONTINUE NEXT PAGE}

JOINDER OF ESCROW AGENT

Escrow Agent has executed this Agreement in order to confirm that Escrow Agent shall enter into an Escrow Agreement pursuant to which the Purchase Price and the Escrow Documents will be held in Escrow, and shall disburse or distribute the same, as applicable.

ESCROW AGENT

STEWART TITLE GUARANTY COMPANY

By: ____________________________
Name: ____________________________
Title: ____________________________

Date: ______________, 2025

JOINDER OF ESCROW AGENT

Escrow Agent has executed this Agreement in order to confirm that Escrow Agent shall enter into an Escrow Agreement pursuant to which the Purchase Price and the Escrow Documents will be held in Escrow, and shall disburse or distribute the same, as applicable.

ESCROW AGENT

LAND SERVICES USA, LLC

By: ____________________________
Name: ____________________________
Title: ____________________________

Date: ______________, 2025

Exhibit A

LEGAL DESCRIPTIONS OF PROPERTIES

[See attached Exhibits A1 through A7]

{TO BE REPLACED WITH LEGAL DESCRIPTIONS PREPARED BY SURVEYOR}

<u>Exhibit A1</u>

<u>HAMILTON</u>

All that certain Lot, tract or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in Hamilton Township, County of Mercer, State of New Jersey, being more particularly described as follows:

Legal description to be provided upon receipt and review of a new survey.

BEING known and designated as Lots 5, 6.01, 7, 8, & 9 in Block 1518 and Lots 14 & 15 in Block 1508, as shown on municipal tax map of the Township of Hamilton, Mercer County, New Jersey.

<u>PROPERTY DESCRIPTION</u>:

Sloan Avenue, Trenton, NJ 08619
Lot 5, Block 1518 – Hamilton Township

Sloan Avenue, Trenton, NJ 08619
Lot 6.01, Block 1518 – Hamilton Township

720 Sloan Avenue, Trenton, NJ 08619
Lot 7, Block 1518 – Hamilton Township

760 Sloan Avenue, Trenton, NJ 08619
Lot 8, Block 1518 – Hamilton Township

Sloan Avenue, Trenton, NJ 08619
Lot 9, Block 1518 – Hamilton Township

Sloan Avenue, Trenton, NJ 08619
Lot 14, Block 1508 – Hamilton Township

Sloan Avenue, Trenton, NJ 08619
Lot 15, Block 1508 – Hamilton Township

EXHIBIT A-2

LINDEN

All that certain Lot, tract or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in Linden City, County of Union, State of New Jersey, being more particularly described as follows:

As to Lot 10:

BEGINNING at a point in the southeasterly line of (West) Elizabeth Avenue, distant northeasterly along same, 75.00 feet from the northeasterly line of Lumber Street and running; thence

(1) North 47 degrees 50 minutes East, along said line of West Elizabeth Avenue, 357.16 feet to the southwesterly line of land now or formerly of Meeker Wood; thence

(2) South 57 degrees 42 minutes East, along said land of Meeker Wood, 258.67 feet to land now or formerly of the Pennsylvania Railroad; thence

(3) South 47 degrees 50 minutes West, along said land of the Pennsylvania Railroad, 368.13 feet; thence

(4) North 55 degrees 20 minutes West, 255.95 feet to the point and place of BEGINNING.

As to Lot 14:

Parcels E3A1A, 3A1B, E3B1, 3B2, E3C, and E3D, as indicated on a map entitled: "New Jersey Transit Corporation, Linden Station, Penn Central (U.N.J.R.R. & Canal Co.) M.P. #17.7 Line Code #1401, City of Linden, County of Union, Scale: As Indicated, February 28, 1977, Rev. May 26, 1982";

Parcel E3A1A, consisting of an easement for the real property for rail purposes within the location shown on the aforesaid map containing 0.625 acre more or less; and additionally including all right, title and interest that the Grantor may have in and to the following improvements: the existing platforms, lighting facilities, signs and appurtenances constructed thereon;

Parcel E3B1, consisting of an easement for the real property for rail purposes within the location shown on the aforesaid map containing 0.526 acre more or less; and additionally including all right, title and interest that the Grantor may have in and to the following improvements: the existing platforms, lighting facilities, signs and appurtenances constructed thereon;

Parcel E3C, consisting of an easement for the real property for rail purposes within the location shown on the aforesaid map containing 0.200 acre more or less; and additionally including all right, title and interest that the Grantor may have in and to the following improvements: the existing platforms, lighting facilities, signs and appurtenances constructed thereon;

Parcel E3D, consisting of an easement for the real property for rail purposes within the location shown on the aforesaid map containing 0.252 acre more or less; and additionally including all right, title and interest that the Grantor may have in and to the following improvements: the existing platforms, lighting facilities, signs and appurtenances constructed thereon;

Parcel 3A1B, including specifically all the land and premises from about Station 859+20 to about Station 868+12 (Center Line Stationing), bounded on the northwest, southwest, and northwest by the existing railroad property line; on the northeast by the southwesterly line of Wood Avenue; and on the southeast, northeast, southeast, and southwest by the proposed taking line, as laid down on the aforesaid map; all as shown on the aforesaid map; containing 0.886 acre more or less;

Parcel 3B2, including specifically all the land and premises from about Station 858+95 to about Station 868+12 (Center Line Stationing), bounded on the northeast by the southwesterly line of Wood Avenue; on the southeast by the existing railroad property on the southwest by the northeasterly line of Penn Place; on the southeast by the northwesterly terminus of Penn Place, the existing railroad property line, the northwesterly terminus of Jefferson Street and the existing railroad property and on the southwest and southeast by the existing railroad property line; and on the southwest and northwest by the proposed taking line, as laid down on the aforesaid map; all as shown on the aforesaid map; containing 1.852 acres more or less.

101 W Elizabeth Avenue, Linden, NJ 07036
Block 254, Lot 10
Linden City

2 S Wood Avenue, Linden, NJ 07036
Block, 254, Lot 14
Linden City

EXHIBIT A-3

CHERRY HILL

THAT CERTAIN lot or piece of land lying in the Township of Cherry Hill, County of Camden, State of New Jersey and described as follows:

BEGINNING at a point, an iron pin, in the Westerly line of the New Jersey Transit Corporation Railroad right-of-way, said point being located from the intersection of said Westerly line of said right-of-way with the Northerly line of New Jersey State Highway Route 70, North 3 degrees 6 minutes 10 seconds East, 2551.13 feet;

THENCE, North 86 degrees 53 minutes 50 seconds West, 10.00 feet to an iron pin;

THENCE, North 3 degrees 6 minutes 10 seconds East, 135.00 feet to an iron pin (copperweld);

THENCE, North 86 degrees 53 minutes 50 seconds West, 62.85 feet to an iron pin (copperweld);

THENCE, North 50 degrees 8 minutes 5 seconds West, 422.61 feet to an iron pin in the Southeasterly line of now or former Cherry Hill Industrial Property;

THENCE, along said Southeasterly line North 39 degrees 51 minutes 55 seconds East, 674.83 feet to a concrete monument in the said Westerly line of said right-of-way;

THENCE, along said Westerly line of said right-of-way South 3 degrees 14 minutes 50 seconds East, 68.02 feet to an iron pin;

THENCE, still along said Westerly line of said right-of-way, South 3 degrees 6 minutes 10 seconds West, 860.95 feet to the first mentioned point and place of beginning.

CONTAINING an area of 4.03 acres, more or less and comprising a portion of Block 98, Lot 5 according to the tax maps of the Township of Cherry Hill.

BEING the same premises which Garden State Race Track, Inc., a New Jersey corporation by Deed dated 12/16/1991 and recorded 12/30/1991 in the County of Camden in Deed Book 4534 page 584, conveyed unto New Jersey Transit Corporation, in fee.

EXHIBIT A-4

EDISON

BLOCK 3.03 LOT 1.05
ALL THAT CERTAIN land and premises, situate, lying and being in the Township of Edison, in the County of Middlesex and State of New Jersey, as shown on a map entitled "PROPERTY PARCEL MAP, PARCEL D" and more particularly described as follows:

BEGINNING at a point formed by the intersection of the existing Northwesterly right-of-way of the National Passenger Railroad Corporation (Amtrak-NEC) and the Southwesterly line of Plainfield Avenue, and running thence;

1. Along said right-of-way line S50°47'9.6"W, a distance of 319.92 feet to a point on the dividing line of Lot 1-B-4 and lot 1-A-3, Block 3-C, thence;

2. Along said dividing line S81°50'35.6"W, a distance of 138.02 feet to a point, thence;

3. Along a new line N0°17'23'9"E, a distance of 284.23 feet to a point, thence;

4. Still along a new line N42°14'8.6"E, a distance of 183.47 feet to a point on the Southwesterly line of Plainfield Avenue, thence;

5. Along said Southwesterly line of Plainfield Avenue S47°56'30.4"E, a distance of 291.16 feet to a point, thence;

6. Still along said Southwesterly line of Plainfield Avenue S85°49'24.2"E, a distance of 43.67 feet to the place and point of beginning.

BLOCK 3.03 LOT 4.02
ALL THAT CERTAIN land and premises, situate, lying and being in the Township of Edison, in the County of Middlesex and State of New Jersey, as shown on a map entitled "PROPERTY PARCEL MAP, PARCEL NO. "A" and more particularly described as follows:

BEGINNING at a point in the existing Northwesterly right-of-way of The National Passenger Railroad Corporation (Amtrak-NEC), said point being distant 1249.59' from the intersection of said right-of-way line and the Northeasterly line of Suttons Lane, and running thence:

1. Along a new line N0°31'13.4"W, a distance of 626.92 feet to a point in the dividing line of Lot 1-B-4 and Lot 4, Block 3-C, thence

2. Along said dividing line N86°50'35.6"E, a distance of 176.06 feet to a point, thence;

3. Still along said dividing line S73°19'30.4"E, a distance of 213.03 feet to a point, thence;

4. Still along said dividing line S89°54'3.4"E, a distance of 316.57 feet to a point, thence;

5. Still along said dividing line S39°12'50.4"E, a distance of 30.00 feet to a point in the Northwesterly right-of-way line of the National Passenger Railroad Corporation (Amtrak-NEC), thence;

6. Along said right-of-way-line S50°47'9.6"W, a distance of 654.12 feet to a point, thence;

7. Still along said right-of-way line S55°45'21.8"W, a distance of 245.45 feet to the place and point of beginning:

BEING THE SAME PREMISES DESCRIBED AS FOLLOWS:

BEGINNING at a point in the existing Northwesterly right of way line of the Pennsylvania Railroad, said point being distant 1240.59 feet on a course of North 55°39'25" East from the intersection of said railroad right of way and the Northeasterly right of way line of Suttons Lane (50 feet wide} and running; thence

1. Along a new line, North 0°37'43" West, a distance of 626.92 feet to a point in the dividing line of Lot I-B-4 and Lot 4, Block 3-C; thence,

2. Along said dividing line, North 86°44'39" East, a distance of 176.06 feet to a point; thence,

3. Still along said dividing line, South 73°25'27" East, a distance of 213.03 feet to a point; thence,

4. Still along said dividing line, North 90°00'00" East, a distance of 316.57 feet to a point; thence,

5. Still along said dividing line, South 39°18'47" East, a distance of 30.00 feet to the aforementioned Northwesterly right of way line of the Pennsylvania Railroad; thence,

6. Along said right of way line, South 50°41' 13' West, a distance of 654.12 feet to a point; thence,

7. Still along said right of way line, South 55°39'25' West, a distance of 245.45 feet to the point of beginning.

BLOCK 3.03 LOT 1.07
ALL THAT CERTAIN land and premises, situate, lying and being in the Township of Edison, in the County of Middlesex and State of New Jersey, as shown on a map entitled "PROPERTY PARCEL MAP, PARCEL NO. “C " and more particularly described as follows:

BEGINNING at a point in the existing Northwesterly right-of-way of The National Passenger Railroad Corporation (Amtrak-NEC), said point being distant 319.92' from the intersection of said right-of-way line and the Southwesterly line of Plainfield Avenue, and running thence;

1. Along said right-of-way line S50°47'9.6"W, a distance of 137.87 feet to a point on the dividing line of lot 1-B-4 And Lot 4, Block 3-C, thence;

2. Along said dividing line N39°12'50.4” W, a distance of 30.00 feet to a point, thence;

3. Still along said dividing line N89°54'3.4”W, a distance of 316.57 feet to a point, thence;

4. Still along said dividing line N73°19'30.4"W, a distance of 213.03 feet to a point, thence;

5. Still along said dividing line S86°50'35.6”W, a distance of 99.73 feet to a point, thence;

6. Along a new line N0°31’13.4"W, a distance of 83.44 feet to a point, thence;

7. Still along a new line on a curve to the left having a radius of 62.50 feet, an arc length of 5.25 feet, and also having a chord bearing of N48°29' 51.8”W and a chord distance of 5.24 feet to a point of tangency, thence;

8. Still along-a new line N50°57’7.5"W, a distance of 19.60 feet to a point in the dividing line of Lot 1-A-2 and Lot 1-B-4, Block 3-C, thence;

9. Along said dividing line S68°18'36.4"E, a distance of 300.61 feet to a point, thence;

10. Still along said dividing line S87°57'58.4"E, a distance of 280.72 feet to a point, thence;

11. Still along said dividing line N81°50'35.6"E, a distance of 208.14 feet to the place and point of beginning.

BLOCK 3.03 LOT 1.03
ALL THAT CERTAIN land and premises, situate, lying and being in the Township of Edison, in the County of Middlesex and State of New Jersey, as shown on a map entitled "PROPERTY PARCEL MAP, PARCEL NO. “B" and more particularly described as follows:

BEGINNING at a point formed by the intersection of the Southerly line of Kilmer Road and the dividing line of lot 1-B-4 and Lot 1-A-2, Block 3-C, and running thence;

1. Along said Southerly line of Kilmer Road S89°47'8.4"E, a distance of 88.94 feet to a point, thence;

2. Along a new line, S0°22'52.3"W, a distance of 148.09 feet to a point, thence;

3. Still along a new line on a curve to the left having a radius of 190.00 feet, an arc length of 302.67 feet to a point of tangency, thence:

4. Still along a new line N89°6'30.6"E, a distance of 120.80 feet to a point, thence;

5. Still along a new line S89°44’22.5"E, a distance of 116.72 feet to a point, thence;

6. Still along a new line on a curve to the right having a radius of 320.00 feet, an arc length of 33.99 feet, and also having a chord. bearing of S80°54'24.1"E and chord distance of 33.96 feet to a point of tangency, thence;

7. Still along a new line S77°51’53.4"E, a distance of 105.69 feet to a point of curvature, thence;

8. Still along a new line on a curve to the right having a radius of 263.00 feet, an arc length of 43.86 feet to a point of tangency, thence;

9. Still along a new line S68°18’36.4"E, a distance of 173.01 feet to a point on the Westerly line of lot 1-A-3, Block 3-C, thence;

10. Along said Westerly line S8°54’11.4"E a distance of 52.28 feet to a point on the dividing line of Lot 1-A-2 and Lot 1-B-4, Block 3-C, thence;

11. Along said dividing line N68°18’36.4"W, a distance of 217.83 feet to a point, thence;

12. Still along said dividing line N77°51'53,4"W, a distance of 160.85 feet to a point, thence;

13. Still along said dividing line S89°6'30.6"W, a distance of 456.39 feet to a point, thence;

14. Still along said dividing line N7°22'4.4”W, a distance of 390.23 feet to the place and point of beginning.

BEING the same premises Deed of Declaration of Taking (In Condemnation), dated 9/10/2006 and recorded 11/28/2006 in the Clerk's Office of Middlesex County, in Deed Book 5752 page 886 conveyed unto New Jersey Transit Corporation, in fee. **(Lot 1.05 Block 3.03)**

BEING the same premises which Morris Truman Associates LLC, a New Jersey limited liability company, by Deed dated 5/4/2007 and recorded 5/4/2007 in the Clerk's Office of Middlesex County, in Deed Book 5814 page 492 conveyed unto New Jersey Transit Corporation, in fee. **(Lot 4.02, Block 3.03)**

BEING the same premises which Morris Truman Associates, LLC to New Jersey Transit Corporation, by Deed of Correction dated 7/16/2008 and recorded 9/22/2008 in the Clerk's Office of Middlesex County in Deed Book 5986 page 373, conveyed unto New Jersey Transit Corporation, in fee. **(Lot 4.02, Block 3.03)**

BEING the same premises which United States of America, by its successor in interest, the United State Postal Service, an independent establishment, by Deed dated 10/5/2006 and recorded 12/6/2006 in the Clerk's Office of Middlesex County, in Deed Book 5757 page 131, conveyed unto New Jersey Transit Corporation, in fee. **(Lot 1.07, Block 303)**

BEING the same premises which Angelica Textile Services Inc., by Deed dated 4/20/2006 and recorded 5/2/2006 in Deed Book 5662, page 69, conveyed unto New Jersey Transit Corporation, in fee. **(Lot 1.03, Block 3.03)**

EXHIBIT A-5

LYNDHURST

ALL THAT CERTAIN tract, lot and parcel of land lying and being in the Township of Lyndhurst, County of Bergen and State of New Jersey, being more particularly described as follows:

BEGINNING at the intersection of the Southeasterly line of Delafield Avenue, with the Southwesterly line of New York Avenue (70' right of way) and running thence

(1) Along said Southwesterly line, South 43°30'00" East 441.37 feet; thence

(2) Along a proposed lot line at shown on the aforesaid Minor Subdivision plat, South 46°30'00" West 495.50 feet; thence

(3) Still along said proposed lot line, South 30°24'02" East 52.00 feet; thence

(4) Still along said proposed lot line, South 58°47'25" West 25.00 feet to the Northeasterly line of the New Jersey Transit Railroad right of way (formerly Erie Lackawanna Railway); thence

(5) Along said Northeasterly line, along a curve to the right, having a radius of 1,866.60 feet, a central angle of 16°31'14", an arc length of 538.21 feet (chord= North 22°56'58" West 536.35 feet) to the Southeasterly line of Delafield Avenue (60' right of way); thence

(6) Along said Southeasterly line, North 47°08'30" East 258.14 feet to an angle point; then

(7) Still along the Southeasterly line of Delafield Avenue, North 54°55'18" East 86.24 feet to the point of beginning.

Together with Ingress/Egress being described as follows:

BEGINNING at a point in the Southwesterly line of New York Avenue, said point being distant South 43°30'00" East 150.71 feet as measured along said Southwesterly line from its intersection with the Southeasterly line of Delafield Avenue, and running thence

(1) Along said Southwesterly line, South 43°30'00" East 33.26 feet; thence

(2) South 13°50'56" West 9.05 feet to a point of curvature; thence

(3) Along a curve to the left, having a radius of 64.00 feet, a central angle of 57°20'56", an arc length of 64.06 feet (chord= South 14°49'32" 61.42 feet to a point of tangency; thence

(4) South 43°30'00" East 198.63 feet to a proposed lot line as shown an the aforesaid Minor Subdivision plat; thence

(5) Along said proposed lot line, South 46°30'00" West 28.00 feet; thence

(6) Parallel with and distant 28.00 feet measured at right angles from the 4th course, North 43°30'00" West 198.63 feet to a point of curvature; thence

(7) Concentric with and distant 28.00 feet measured radially from the 3rd course along a curve to the right having a radius of 92.00 feet, a central angle of 57°20'56", an arc length of 92.09 feet (chord= North 14°49'32" West 88.29 feet) to a point of tangency; thence

(8) Parallel with and distant 28.00 feet measured at right angles from the 2nd course, North 13°50'56" East 26.99 feet to the Southwesterly line of New York Avenue said the point of beginning.

For Information Only:
The land referred to in this Commitment is commonly known as Lot(s) 1 Block 73 on the Tax Map, Township of Lyndhurst, in the County of Bergen.

BEING the same premises which Railroad Transit, LLC, a New Jersey limited liability company, by Deed dated 11/20/2001 and recorded 11/20/2001 in the Clerk's Office of Bergen County in Deed Book 8421 page 218, conveyed unto New Jersey Transit Corporation, in fee.

EXHIBIT A-6

MATAWAN

Block 11.01, Lots 1, 2, 3, 5, 6, 7, 8, 10, 11, 12, 12.01 and 12.02.

EXHIBIT- A-7

OLD BRIDGE

ALL THAT CERTAIN lot, piece or parcel of land, situate in the Township of Old Bridge, County of Middlesex and State of New Jersey, described as follows:

BEGINNING at a point in the common line between Tax Map Lots 9.11 and 5 in Block 4185, said point being located South 59 degrees 29 minutes 50 seconds East distant 189.83 feet along same from a point in the easterly right of way line of New Jersey State Highway Route 9 which is 64.00 easterly at a right angle to highway centerline station 125 + 82.07, and from said beginning point, running:

1. North 14 degrees 06 minutes 01 seconds East, a distance of 113.48 feet to a point; thence 2. South 70 degrees 16 minutes 27 seconds East, a distance of 117.53 feet to a point; thence 3. Southeasterly along a curve to the right having a radius of 20.00 feet, a central angle of 84 degrees 22 minutes 28 seconds, an arc length of 29.45 feet to a point of tangency; thence 4. South 14 degrees 06 minutes 01 second West, a distance of 231.77 feet to a point; thence 5. Southerly along a curve to the left having a radius of 640.00 feet, a central angle of 12 degrees 50 minutes 15 seconds, an arc length of 143.40 feet to a point of reverse curvature; thence 6. Southerly along a curve to the right having a radius of 452.47 feet, a central angle of 28 degrees 35 minutes 36 seconds, an arc length of 225.80 feet to a point of tangency; thence 7. South 29 degrees 51 minutes 22 seconds West, a distance of 255.63 feet; thence 8. North 59 degrees 29 minutes 50 seconds West, a distance of 34.48 feet to a point; thence 9. North 30 degrees 30 minutes 10 seconds East, along the common line between Tax Map Lots 7 and 9.11 in Block 4185, a distance of 319.42 feet to a point; thence 10. North 59 degrees 29 minutes 50 seconds West along same, a distance of 215.00 feet to a point; thence 11. North 32 degrees 51 minutes 00 seconds East, along the common line between Tax Map Lots 6 and 9.11 in Block 4185, a distance of 200.00 feet to a point; thence 12. North 59 degrees 29 minutes 50 seconds West along same, a distance of 24.59 feet to a point; thence 13. North 27 degrees 06 minutes 30 seconds East along the common line between Tax Map Lots 5 and 9.11 in Block 4185, a distance of 190.00 feet to a point; thence 14. North 59 degrees 29 minutes 50 seconds West along same, a distance of 10.67 feet to the point or place of beginning.

   ALSO known as Lot 9.12 in Block 4185, as shown on the Tax Map of the Township of Old Bridge, Middlesex County, New Jersey.

   TRACT I ALL THAT CERTAIN lot, piece or parcel of land, situate in the Township of Old Bridge, County of Middlesex and State of New Jersey, described as follows:

   BEGINNING at a point in the easterly right of way line of New Jersey State Highway Route 9, said point being located northerly along same, along a curve to the right having a radius of 3,490.00 feet, a central angle of 04 degrees 00 minutes 40 seconds, a chord bearing North 15 degrees 10 minutes 09 seconds East, distant 244.27 feet, an arc length of 244.32 feet from a point which is 110.00 feet easterly at a right angle to highway centerline P.T. station 139 + 33.77, and from said beginning point running;

1. Northerly along said easterly right of way line of New Jersey State Highway Route 9, along a curve to the right having a radius of 3,490.00 feet, a central angle of 01 degrees 09 minutes 29 seconds, a chord bearing North 17 degrees 45 minutes 14 seconds East distant 70.53 feet, an arc length of 70.54 feet to a point; thence 2. South 82 degrees 03 minutes 41 seconds East along the common line between Tax Map Lots 8 and 9.11 in Block 4185, a distance of 145.70 feet to a point; thence 3. North 22 degrees 05 minutes 10 seconds East along same, a distance of 238.82 feet; thence 4. South 59 degrees 29 minutes 50 seconds East along the common line between Tax Map Lots 7 and 9.11 in Block 4185, a distance of 231.65 feet to a point; thence 5. South 29 degrees 51 minutes 22 seconds West, a distance of 5.59 feet to a point of curvature; thence 6. Southwesterly along a curve to the right having a radius of 419.01 feet, a central angle of 27 degrees 17 minutes 30 seconds, an arc length of 199.59 feet to a point; thence 7. South 79 degrees 16 minutes 35 seconds West, a distance of 144.32 feet to a point; thence 8. South 82 degrees 03 minutes 41 seconds West, a distance of 176.21 feet to the point or place of beginning.

ALSO known as Lot 9.13 in Block 4185, as shown on the Tax Map of the Township of Old Bridge, Middlesex County, New Jersey.

TRACT II ALL THAT CERTAIN lot, piece or parcel of land, situate in the Township of Old Bridge, County of Middlesex and State of New Jersey, described as follows:

BEGINNING at a point which is the following two (2) courses from a point in the easterly right of way line of New Jersey State Highway Route 9 which is 110.00 feet easterly at a right angle to highway centerline P.T. station 139 + 33.77, and from said commencement point running;

A. Northerly along said easterly right of way line of New Jersey State Highway Route 9, along a curve to the right having a radius of 3,490.00 feet, a central angle of 02 degrees 46 minutes 07 seconds, a chord bearing North 14 degrees 32 minutes 52.5 seconds East distant 168.52 feet, an arc length of 168.64 feet to a point; thence B. South 74 degrees 04 minutes 03 seconds East, a distance of 257.42 feet to the true point and place of beginning and running; thence 1. North 57 degrees 31 minutes 09 seconds East, a distance of 214.19 feet to a point; thence 2. North 76 degrees 23 minutes 28 seconds East, a distance of 53.32 feet to a point; thence 3. South 13 degrees 36 minutes 32 seconds East, a distance of 232.16 feet to a point; thence 4. South 77 degrees 41 minutes 13 seconds West, a distance of 210.10 feet to a point; thence 5. North 85 degrees 33 minutes 47 seconds West, a distance of 35.25 feet to a point; thence 6. North 44 degrees 21 minutes 35 seconds West, a distance of 24.32 feet to a point; thence 7. North 13 degrees 36 minutes 32 seconds West, a distance of 126.31 feet to the true point or place of beginning.
B. ALSO known as Lot 9.14 in Block 4185, as shown on the Tax Map of the Township of Old Bridge, Middlesex County, New Jersey.

ALL THAT CERTAIN lot, piece or parcel of land, situate in the Township of Old Bridge, County of Middlesex and State of New Jersey, described as follows:

BEGINNING at a point in the easterly right of way line of NJ State Highway Route 9 distant 180.86 feet on a course of South 13 degrees 09 minutes 50 seconds West from a point opposite highway centerline P.T. station 139 + 33.77 and from said beginning point running:

1. North 85 degrees 08 minutes 56 seconds East, 38.23 feet to a point; thence 2. North 36 degrees 25 minutes 55 seconds East, 77.36 feet to a point; thence 3. North 26 degrees 20 minutes 23 seconds West. 72.12 feet to a point; thence 4. North 18 degrees 05 minutes 28 seconds East, 33.33 feet to a point; thence S. North 63 degrees 06 minutes 26 seconds East, 205.00 feet to a point; thence 6. South 76 degrees 31 minutes 01 seconds East, 46.90 feet to a point; thence 7. South 35 degrees 58 minutes 53 seconds East, 114.00 feet to a point; thence 8. South 39 degrees 53 minutes 46 seconds East, 5.76 feet to a point; thence 9. North 13 degrees 36 minutes 32 seconds West, 126.31 feet to a point; thence 10. North 57 degrees 31 minutes 09 seconds East, 214.19 feet to a point; thence 11. North 76 degrees 23 minutes 28 seconds East 53.32 feet to a point; thence 12. South 13 degrees 36 minutes 32 seconds East, 225.09 feet to a point of curvature; thence 13. Along a curve to the left having a radius of 25.00 feet, an arc distance of 20.57 feet to a point of tangency; thence 14. North 13 degrees 36 minutes 32 seconds West, 209.62 feet to a point of curvature; thence 15. Along a curve to the left having a radius of 40.00 feet, an arc distance of 23.06 feet to a point of tangency; thence 16. North 46 degrees 36 minutes 51 seconds West, 8.36 feet to a point of curvature; thence 17. Along a curve to the left having a radius of 40.00 feet, an arc distance of 58.03 feet to a point of reverse curvature; thence 18. Along a curve to the right having a radius of 478.92 feet, an arc distance of 330.91 feet to a point of compound curvature; thence 19. Along a curve to the right having a radius of 715.00 feet, an arc distance of 116.25 feet to a point of curvature; thence 20. Along a curve to the left having a radius of 3480.00 feet, an arc distance of 156.30 feet to a point of tangency; thence 21. South 13 degrees 09 minutes 50 seconds West, 180.86 feet to the point of beginning.

   ALSO known as Lot 9.16 in Block 4185, as shown on the Tax Map of the Township of Old Bridge, Middlesex County, New Jersey.

   AS TO LOT 9.12: BEING the same premises which Middlesex Builders, Inc., a New Jersey corporation, by Deed dated 2/14/1991 and recorded 2/15/1991 in the County of Middlesex in Deed Book 3899 page 280, conveyed unto The New Jersey Transit Corporation, an instrumentality of the State of New Jersey, in fee.

   AS TO LOTS 9.13 AND 9.14: BEING the same premises which Harry Wilf, Joe Wilf, Leonard Wilf and Zygmunt Wilf, by Deed dated 2/14/1991 and recorded 2/15/1991 in the County of Middlesex in Deed Book 3899 page 292, conveyed unto The New Jersey Transit Corporation, an instrumentality of the State of New Jersey, in fee.
   AS TO LOT 9.16: BEING the same premises which Parkwood Gardens Associates/Madison and Joseph Wilf, Leonard A. Wilf, Zygmunt Wilf and The Estate of Harry Wilf, by Deed dated 3/9/1995 and recorded 3/14/1995 in the County of Middlesex in Deed Book 4225 page 356, conveyed unto New Jersey Transit Corporation, in fee.

EXHIBIT B

Escrow Agreement

Exhibit C

PROPERTY EXHIBITS

[See attached Exhibits C1 through C7]

EXHIBIT C-1

HAMILTON

I. Description of the Property:

a. Site Plan {Attach or Identify}

b. Parking Lot improved with the following in addition to paving and meters:

____

c. Parking Operating Agreement:
Agreement between New Jersey Transit Corporation and _____, dated ______, pursuant to which _______manages the Parking Lot.

d. Identify any Rights Reserved to Transit with respect to Parking

II. [Appraised Value:]

III. List Service Contracts to which the Property is subject:

IV. Existing Agreements: {Describe}

V. Environmental Status:

a. Licensed Site Remediation Professional

VI. Identify any Real Estate Agreements

VII. Identify if this is a FTA Grant Property

VIII. Subdivision: Identify if Property requires subdivision

IX. Title Matters: {ATTACH TITLE NOTICES}

EXHIBIT C-2

LINDEN

I. Description of the Property:

a. Site Plan {Attach or Identify}
b. Parking Lot improved with the following in addition to paving and meters:
____
c. Parking Operating Agreement:
Agreement between New Jersey Transit Corporation and _____, dated ______, pursuant to which ______manages the Parking Lot.
d. Identify any Rights Reserved to Transit with respect to Parking

II. [Appraised Value:]

III. List Service Contracts to which the Property is subject:

IV. Existing Agreements: {Describe}

V. Environmental Status:

a. Licensed Site Remediation Professional

VI. Identify any Real Estate Agreements

VII. Identify if this is a FTA Grant Property

VIII. Subdivision: Identify if Property requires subdivision

IX. Title Matters: {ATTACH TITLE NOTICES}

EXHIBIT C-3

CHERRY HILL

I. Description of the Property:

a. Site Plan {Attach or Identify}
b. Parking Lot improved with the following in addition to paving and meters:
____
c. Parking Operating Agreement:
Agreement between New Jersey Transit Corporation and _____, dated ______, pursuant to which _______manages the Parking Lot.
d. Identify any Rights Reserved to Transit with respect to Parking

II. [Appraised Value:]

III. List Service Contracts to which the Property is subject:

IV. Existing Agreements: {Describe}

V. Environmental Status:

a. Licensed Site Remediation Professional

VI. Identify any Real Estate Agreements

VII. Identify if this is a FTA Grant Property

VIII. Subdivision: Identify if Property requires subdivision

IX. Title Matters: {ATTACH TITLE NOTICES}

EXHIBIT C-4

EDISON

I. Description of the Property:

a. Site Plan {Attach or Identify}
b. Parking Lot improved with the following in addition to paving and meters: ____

c. Parking Operating Agreement:
Agreement between New Jersey Transit Corporation and _____, dated ______, pursuant to which _______manages the Parking Lot.
d. Identify any Rights Reserved to Transit with respect to Parking

II. [Appraised Value:]

III. List Service Contracts to which the Property is subject:

IV. Existing Agreements: {Describe}

V. Environmental Status:

a. Licensed Site Remediation Professional

VI. Identify any Real Estate Agreements

VII. Identify if this is a FTA Grant Property

VIII. Subdivision: Identify if Property requires subdivision

IX. Title Matters: {ATTACH TITLE NOTICES}

EXHIBIT C-5

LYNDHURST

I. Description of the Property:

a. Site Plan {Attach or Identify}

b. Parking Lot improved with the following in addition to paving and meters: ____

c. Parking Operating Agreement:
Agreement between New Jersey Transit Corporation and _____, dated ______, pursuant to which ______manages the Parking Lot.

d. Identify any Rights Reserved to Transit with respect to Parking

II. [Appraised Value:]

III. List Service Contracts to which the Property is subject:

IV. Existing Agreements: {Describe}

V. Environmental Status:

a. Licensed Site Remediation Professional

VI. Identify any Real Estate Agreements

VII. Identify if this is a FTA Grant Property

VIII. Subdivision: Identify if Property requires subdivision

IX. Title Matters: {ATTACH TITLE NOTICES}

EXHIBIT C-6

MATAWAN

I. Description of the Property:

a. Site Plan {Attach or Identify}
b. Parking Lot improved with the following in addition to paving and meters:
____
c. Parking Operating Agreement:
Agreement between New Jersey Transit Corporation and _____, dated ______, pursuant to which _______manages the Parking Lot.
d. Identify any Rights Reserved to Transit with respect to Parking

II. [Appraised Value:]

III. List Service Contracts to which the Property is subject:

IV. Existing Agreements: {Describe}

V. Environmental Status:

a. Licensed Site Remediation Professional

VI. Identify any Real Estate Agreements

VII. Identify if this is a FTA Grant Property

VIII. Subdivision: Identify if Property requires subdivision

IX. Title Matters: {ATTACH TITLE NOTICES}

EXHIBIT C-7

MATAWAN

I. Description of the Property:

a. Site Plan {Attach or Identify}
b. Parking Lot improved with the following in addition to paving and meters:
____

c. Parking Operating Agreement:
Agreement between New Jersey Transit Corporation and _____, dated ______, pursuant to which _______manages the Parking Lot.
d. Identify any Rights Reserved to Transit with respect to Parking

II. [Appraised Value:]

III. List Service Contracts to which the Property is subject:

IV. Existing Agreements: {Describe}

V. Environmental Status:

a. Licensed Site Remediation Professional

VI. Identify any Real Estate Agreements

VII. Identify if this is a FTA Grant Property

VIII. Subdivision: Identify if Property requires subdivision

IX. Title Matters: {ATTACH TITLE NOTICES}

EXHIIT D

NON-INVASIVE ACCESS AGREEMENT

EXHIBIT E

TEMPORARY ACCESS PERMIT

EXHIBIT F

FORM OF DEED

BARGAIN AND SALE DEED
WITH COVENANT AGAINST GRANTOR'S ACTS

PURSUANT TO N.J.S.A 46:15-10 6 (b) this Deed is Exempt from Realty Transfer Fee as a Deed to a State of New Jersey instrumentality, agency or subdivision thereof

THIS DEED, is made the ____ day of ___________, 2025, and effective ___________ _ , 2025 between: **NEW JERSEY TRANSIT CORPORATION**, an instrumentality of the State of New Jersey, having its address at 283-299 Market Street, Gateway Two, Newark, New Jersey 07102 (hereinafter referred to as "**Grantor").**

AND

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, organized pursuant to N.J.S.A.34:1B-1 *et seq*. (hereinafter referred to as "**Grantee**") having its address at 36 West State Street, P.O. Box 990, Trenton, New Jersey 08625-0990.

The words "Grantor" and "Grantee" shall mean all Grantor and Grantee listed above.

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below (hereinafter called the "**Property**") to the Grantee. This transfer is made of the sum of $____________.

2. Tax Map Reference. (N.J.S.A. 46:26A-3(a)(5)(b)) ____________________

____

3. Property. The Property consists of the land and all the buildings and structures on the land in the __________of __________, County of _______ and State of New Jersey. The legal description is:

SEE legal description annexed hereto as **Exhibit A.**

SUBJECT TO easements, restrictions and all other matters of record.

BEING commonly known as _________________________.

BEING the same property conveyed to Grantor by Deed from___________________in Deed Book ______, Page __.

4. Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5. Signatures. This Deed is signed by the Grantor's authorized representatives as of the date at the top of the first page.

[Signature Page Follows]

WITNESS/ATTEST:

____

NAME: __________________________

TITLE:___________________________

GRANTOR:

NEW JERSEY TRANSIT CORPORATION,

By: ____________________________

NAME: ________________________

TITLE: _________________________

ENTITY ACKNOWLEDGMENT

STATE OF NEW JERSEY

SS:

COUNTY OF ____________

I CERTIFY that on _________ ___, 2025, ____, personally came before me and stated to my satisfaction that each person:

(a) Made the attached instrument;

(b) Was authorized to and did execute this instrument as the __________________of **NEW JERSEY TRANSIT CORPORATION**, named in this instrument;

(c) Executed this instrument as the act of the entity named in this instrument; and

(d) Made this Deed for $_____________as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

In witness whereof, I hereunto set my hand and official seal.

{SEAL}

____

NAME: ________________________

Exhibit G

Flood Risk Disclosure

FLOOD RISK

Flood risks in New Jersey are growing due to the effects of climate change. Coastal and inland areas may experience significant flooding now and in the near future, including in places that were not previously known to flood. For example, by 2050, it is likely that sea-level rise will meet or exceed 2.1 feet above 2000 levels, placing over 40,000 New Jersey properties at risk of permanent coastal flooding. In addition, precipitation intensity in New Jersey is increasing at levels significantly above historic trends, placing inland properties at greater risk of flash flooding. These and other coastal and inland flood risks are expected to increase within the life of a typical mortgage originated in or after 2020.

To learn more about these impacts, including the flood risk to your property, visit floodisclosure.nj.gov. To learn more about how to prepare for a flood emergency, visit nj.gov/njoem/plan-prepare/floods.

Yes	No	Unknown		
[ ]	[ ]		108.	Is any or all of the property located wholly or partially in the Special Flood Hazard Area ("100-year floodplain") according to FEMA's current flood insurance rate maps for your area?
[ ]	[ ]		109.	Is any or all of the property located wholly or partially in a Moderate Risk Flood Hazard Area ("500-year floodplain") according to FEMA's current flood insurance rate maps for your area?
[ ]	[ ]	[ ]	110.	Is the property subject to any requirement under federal law to obtain and maintain flood insurance on the property? Properties in the special flood hazard area, also known as high risk flood zones, on FEMA's flood insurance rate maps with mortgages from federally regulated or insured lenders are required to obtain and maintain flood insurance. Even when not required, FEMA encourages property owners in high risk, moderate risk, and low risk flood zones to purchase flood insurance that covers the structure and the personal property within the structure. Also note that properties in coastal and riverine areas may be subject to increased risk of flooding over time due to projected sea level rise and increased extreme storms caused by climate change which may not be reflected in current flood insurance rate maps.

[ ]	[ ]	[ ]	111.	Have you ever received assistance, or are you aware of any previous owners receiving assistance, from FEMA, the U.S. Small Business Administration, or any other federal disaster flood assistance for flood damage to the property? For properties that have received federal disaster assistance, the requirement to obtain flood insurance passes down to all future owners. Failure to obtain and maintain flood insurance can result in an individual being ineligible for future assistance.
[ ]	[ ]	[ ]	112.	Is there flood insurance on the property? A standard homeowner's insurance policy typically does not cover flood damage. You are encouraged to examine your policy to determine whether you are covered.

[ ]	[ ]	[ ]	113.	Is there a FEMA elevation certificate available for the property? If so, the elevation certificate must be shared with the buyer. An elevation certificate is a FEMA form, completed by a licensed surveyor or engineer. The form provides critical information about the flood risk of the property and is used by flood insurance providers under the National Flood Insurance Program to help determine the appropriate flood insurance rating for the property. A buyer may be able to use the elevation certificate from a previous owner for their flood insurance policy.
[ ]	[ ]	[ ]	114.	Have you ever filed a claim for flood damage to the property with any insurance provider, including the National Flood Insurance Program? If the claim was approved, what was the amount received? ________
[ ]	[ ]	[ ]	115.	Has the property experienced any flood damage, water seepage, or pooled water due to a natural flood event, such as heavy rainfall, costal storm surge, tidal inundation, or river overflow? If so, how many times? ________
			116.	Explain any "yes" answers that you give in this section:

EXHIBIT H

Property Management Agreement

DOCUMENTARY AND MONETARY ESCROW AGREEMENT

THIS DOCUMENTARY AND MONETARY ESCROW AGREEMENT (the "**Escrow Agreement**") is made and entered into as of the ______day of June, 2025 (the "**Effective Date**") by and among **NEW JERSEY TRANSIT CORPORATION**, an instrumentality of the State of New Jersey, having its address at 283-299 Market Street, Gateway Two, Newark, New Jersey 07102, as seller ("**Transit**")**, NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**, organized pursuant to N.J.S.A. 34:1B-1 et seq., having its address at 36 West State Street, P.O. Box 990, Trenton, New Jersey 08625-0990, as purchaser (the "**Authority**") and **STEWART TITLE GUARANTY COMPANY,** a Delaware corporation, having an address at 330 West 8th Street, Ship Bottom, New Jersey 08008 as escrow agent for Hamilton & Linden AND **LAND SERVICES USA, LLC**, a Pennsylvania limited liability company having an address at 25 Chestnut Street, Haddonfield new Jersey 08033 as escrow agent for Cherry Hill, Edison, Lyndhurst, Matawan & Old Bridge (individually and collectively, the "**Escrow Agent**").

BACKGROUND

WHEREAS, the State of New Jersey has charged by the Authority with facilitating the revitalization of certain rail stations and adjacent areas in the State of New Jersey through transit-oriented development projects that transform the commuter hubs into mixed-use developments, with affordable housing, office and retail components, in order to spur economic growth and increase foot traffic near the stations (the "**Project**"); and

WHEREAS, Transit is the fee owner of certain Properties as described in **Exhibits "A1" through "A7**" respectively, attached hereto and incorporated herein (each individually, a "**Property**", and collectively, the "**Properties**"); and

WHEREAS, on the terms and conditions set forth in that certain Purchase and Sale Agreement for Real Property dated June 30, 2025 ("**Agreement**") attached hereto and incorporated herein as **Exhibit "B"**, the Authority intends to complete the purchase of the Properties and Transit intends to complete the sale of the Properties to support the Project and thereafter the Authority will use each of the Properties to be developed and used for a Project; and

WHEREAS, as required by the Agreement, Transit has agreed to execute and deliver certain documents for each of the Properties listed on **Exhibit "C"** attached hereto and incorporated herein (collectively or for an individual Property, the "**Escrow Documents**") delivered to the Escrow Agent and held under this terms of this Escrow Agreement until (i) the Escrow Agent receives joint written instructions of Transit and the Authority that all of the Title Matters for that Property are completed to the Authority's satisfaction in which event the Escrow Documents for that Property shall be released and the Deed recorded; or (ii) the Escrow Agent receives written instructions of the Authority that Transit has refused or not complied with all of its obligations with respect to the resolution of the Title Matters for that Property and to return the Escrow Documents for that Property to Transit; or (iii) the Escrow Agent receives written instructions of the Authority that Transit has refused or not complied with all of its obligations with respect to resolution of the Title Matters for that Property and to release the Escrow Documents for that Property; record the Deed and issue to the Authority a Title Insurance Policy with the Title Matters as exceptions therein; and

(i) **WHEREAS,** as required by the Agreement, the Authority has agreed to deliver the Purchase Price for each of the Properties ("**Purchase Price**") as set forth in the Agreement and listed on **Exhibit D,** attached hereto and incorporated herein (collectively or for an individual Property, "**Escrow Fund"**) delivered to the Escrow Agent and held under this terms of this Escrow Agreement until (i) ; the Escrow Agent receives joint written instructions of Transit and the Authority after all of the Title Matters for that Property are resolved to the Authority's satisfaction in which event the Purchase Price for that Property shall be released to Transit; or (ii) the Escrow Agent receives written instructions of the Authority that Transit has refused or not complied with all of its obligations with respect to the resolution of the Title Matters for that Property and to return the Purchase Price for that Property to the Authority; or (iii) the Escrow Agent receives written instructions of the Authority that Transit has refused or not complied with all of its obligations with respect to resolution of the Title Matters for that Property and to release the Purchase Price for that Property to the Authority, record the Deed and issue to the Authority a Title Insurance Policy with the Title Matters as exceptions therein; and

WHEREAS, Transit and the Authority have agreed to enter into this Escrow Agreement in order to provide for the escrow and release of the Escrow Documents and Escrow Fund for each Property upon the satisfaction of the conditions set forth herein.

NOW, THEREFORE, Transit and the Authority agree to enter into this Agreement for and in consideration of the sale of the Properties, subject to the terms and conditions hereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, subject to the following:

2. **Background**. The Background of this Escrow Agreement is incorporated herein as if set forth in full.

3. **Agreement**. The Agreement, its Exhibits and its defined terms are incorporated herein in their entirety. In the event of any conflict between the Agreement and this Escrow Agreement, the Agreement shall govern.

4. **Delivery of Escrow Documents and Escrow Fund**. On or before the date hereof, Transit shall deposit with the Escrow Agent the originally executed Escrow Documents listed on **Exhibit C.** On or before the date hereof, the Authority shall deposit with the Escrow Agent the Escrow Fund as defined in Section 6 below. The Escrow Documents and the Escrow Fund shall be held for the "**Post-Closing Period**" as defined in the Agreement as meaning the period commencing on the day immediately following the Closing Date and ending on the last day of the twelfth (12^{th}) full calendar month thereafter. The Post-Closing Period may be extended by the Authority for two (2) consecutive six (6) month periods, each six month period being an **"Extension of Post-Closing Period"** by providing written notice of extension to Transit and the Authority at least thirty (30) days before the expiration of the Post-Closing Period or the first Extension Posi-closing Period. If at the expiration of the last Extension of Pos-Closing Period, then the Escrow Funds and Escrow Documents shall be governed in accordance with Sections 7, 8 ,9 and 10. The Post-Closing Period and any extension of the Post-Closing Period allows Transit to resolve the Title Matters (as hereinafter defined) for each of the Properties.

5. **Receipt of Escrow Documents and Escrow Fund**. The Escrow Agent agrees, after receipt of the Escrow Documents and Escrow Fund, to acknowledge the receipt of the Escrow Documents and Escrow Fund in a written instrument delivered to Transit and the Authority and to hold and release the Escrow Documents and Escrow Fund in accordance with applicable provisions hereof. Release of the Escrow Documents will only occur in accordance with Section 7 below. Release of the Escrow Fund will only occur in accordance with Section 8 below.

6. **Escrow Fund**. On or before the date hereof, the Authority shall deposit with the Escrow Agent the sum of ______________________________________ ($_______________) Dollars of the Purchase Price to be in escrow as the Escrow Fund. Escrow Agent acknowledges that it has received the Escrow Fund. Escrow Agent will deposit the Escrow Fund into an interest-bearing account(s), shall not commingle such funds with any funds of the Escrow Agent or others, and shall promptly provide the Authority and Transit with confirmation of the investments made. The Escrow Fund shall be allocated as set forth on **Exhibit D**.

(a) Notwithstanding anything contained herein to the contrary, if during the Post-Closing Period, as extended, any new Hazardous Substances or Hazardous Wastes are found on any of the Properties in violation of Environmental Laws, Transit shall remediate the same in compliance with Environmental Laws at Transit's sole cost and expense in accordance with the Property Management Agreement or the Authority may elect to terminate the Agreement and the Escrow Agreement as to that Property; and Escrow Agent shall return the Escrow Documents for that Property to Transit; and return the Escrow Fund for that Property to the Authority. Thereafter neither party shall have any further liabilities, obligations, rights or remedies against the other party.

7. **Disposition of Escrow Documents**.

(a) During the Post-Closing Period and any Extension of the Post-Closing Period for each of the Properties listed on **Exhibit A-1 through A-7.** Transit shall resolve all of the Title Matters for each of the Properties. "**Title Matters**" means for the Properties all activities to be performed by Transit to remove or cause the same to be omitted as of record by the Title Company, which activities may commence as soon as possible, and continue after the Closing Date and through the end of the Post-Closing Period, as extended, such as: (i) mortgages, judgments. encumbrances, liens, violations and other issues identified by the Authority to Transit in each Title Commitment for each Property as set forth on Exhibits "C1" through "C7" to the Agreement, to be resolved or omitted from the record therefor; and (ii) Existing Agreements not acceptable to the Authority; (iii) required Subdivision(s); (iv) Phase II Site Assessments not acceptable to the Authority; and (v) with regards to FTA Grant Properties, restrictions on use and alteration of such properties imposed by the FTA on Transit directly or any successor-in-interest to the fee ownership of a Property that would prohibit or adversely affect the development of a Project on a Property; with items (ii) through (v) set forth on Exhibits "C1" through "C7" to the Agreement. The Escrow Agent shall release the Escrow Documents for each of the Properties upon satisfaction of each of the following conditions:

(i) the Escrow Agent receives joint written instructions of Transit and the Authority after all of the Title Matters are resolved for each Property to the Authority's satisfaction in which event the Escrow Documents for that Property shall be released to the

Authority, the Deed recorded and the Escrow Agent, as title insurer, issues the Authority a Title Insurance Policy for that Property in accordance with the Title Notices as set forth on Exhibits "C1" through "C7" of the Agreement; or

(ii) the Escrow Agent receives written instructions of the Authority that Transit has refused or not complied with all of its obligations with respect to the resolution of the Title Matters for that Property and to return the Escrow Documents for that Property to Transit; or

(iii) the Escrow Agent receives written instructions of the Authority that Transit has refused or not complied with all of its obligations with respect to resolution of the Title Matters for that Property and to release the Escrow Documents for that Property; record the Deed and issue to the Authority a Title Insurance Policy with the Title Matters as exceptions therein.

(iv) Thereafter neither party shall have any further liabilities, obligations, rights or remedies against the other party.

8. **Disposition of Escrow Fund**.

(a) During the Post-Closing Period and any Extension of the Post-Closing Period for each of the Properties listed on **Exhibit A-1 through A-7** Transit shall resolve all of the Title Matters for each of the Properties. "**Title Matters**" means (i) mortgages, judgments. encumbrances, liens, violations and other issues identified by the Authority to Transit in each Title Commitment for each Property as set forth on Exhibits "C1" through "C7" of the Agreement, to be resolved or omitted from the record therefor; and (ii) Existing Agreements not acceptable to the Authority; (iii) required Subdivision(s); (iv) Phase II Site Assessments not acceptable to the Authority; and (v) with regards to FTA Grant Properties, restrictions on use and alteration of such properties imposed by the FTA on Transit directly or any successor-in-interest to the fee ownership of a Property that would prohibit or adversely affect the development of a Project on a Property; with items (ii) through (v) set forth on Exhibits "C1" through "C7" of the Agreement. The Escrow Agent shall release the Escrow Funds for each of the Properties upon satisfaction of each of the following conditions:

(i) the Escrow Agent receives joint written instructions of Transit and the Authority after all of the Title Matters for that Property are resolved to the Authority's satisfaction in which event the Escrow Fund for that Property shall be released to Transit; or

(ii) the Escrow Agent receives written instructions of the Authority that Transit has refused or not complied with all of its obligations with respect to the resolution of the Title Matters for that Property and to return the Escrow Fund for that Property to the Authority; or

(iii) the Escrow Agent receives written instructions of the Authority that Transit has refused or not complied with all of its obligations with respect to resolution of the Title Matters for that Property and to release the Escrow Fund for that Property to the Authority; record the Deed and issue to the Authority a Title Insurance Policy with the Title Matters as exceptions therein.

(iv) Thereafter neither party shall have any further liabilities, obligations, rights or remedies against the other party.

9. **Authorization Procedures**. The Escrow Agent is authorized to distribute the Escrow Documents only in accordance with Section 7 above. In the event of any dispute with respect to the disposition of the Escrow Documents, the Escrow Agent shall not disburse the Escrow Documents nor shall the Escrow Agent be required to commence any action against any party hereto and the Escrow Agent may, in its discretion, deposit the Escrow Documents held by it hereunder with a court of competent jurisdiction. The Escrow Agent is authorized to distribute the Escrow Funds only in accordance with Section 8 above. In the event of any dispute with respect to the disposition of the Escropw Documents or Escrow Funds, the Escrow Agent shall not disburse the Escrow Documents or the Escrow Funds nor shall the Escrow Agent be required to commence any action against any party hereto and the Escrow Agent may, in its discretion, deposit the Escrow Documents and Escrow Funds held by it hereunder with a court of competent jurisdiction of the State of New Jersey venued in Mercer County.

10. **Termination of Escrow Agreement**. This Escrow Agreement shall terminate upon the delivery or other disposition of all of the Escrow Documents and Escrow Fund pursuant to the terms of this Escrow Agreement concurrently with the Termination of the Agreement.

11. **Responsibilities of the Escrow Agent**.

(a) As the Escrow Agent hereunder, the Escrow Agent undertakes to perform only such duties as are expressly set forth herein and shall not be subject to, nor have any liability or responsibility under, nor be obligated to recognize, any other agreement or directions or instructions of any of the parties hereto or any other person in carrying out its duties hereunder, except for written directions or notices delivered to the Escrow Agent in accordance with Sections 7 and 8 of this Escrow Agreement and the Escrow Agent shall have no duties or responsibilities, including, without limitation, any duty or responsibility to determine whether any delivery is proper under any provision hereof, except those duties and responsibilities expressly set forth herein. Without limitation, the Escrow Agent shall have no obligation hereunder except as to the Escrow Documents and Escrow Fund actually received by it. It is understood and agreed that the duties of the Escrow Agent hereunder are purely ministerial in nature and that it shall not be liable for any error of judgment, fact or law, or any act done or omitted to be done, except for its own negligent or willful misconduct. The determination of the Escrow Agent as to whether an event or condition has occurred, or been met or satisfied, or as to whether a provision of the Escrow Agreement has been complied with, or as to whether sufficient evidence of the event or condition or compliance with the provision has been furnished to the Escrow Agent, shall not subject the Escrow Agent to any claim, liability or obligation whatsoever, even if it shall be found that such determination was incorrect, provided only that the Escrow Agent shall not have been negligent or acted with bad faith in making such determination. The Escrow Agent shall be entitled to consult with outside counsel of its own choosing or in-house counsel, and the Escrow Agent shall not be liable for any action taken, suffered or omitted by it in accordance with the advice of such counsel. The Escrow Agent may execute any powers hereunder and perform any duties hereunder through agents, employees or attorneys.

(b) The Escrow Agent shall not be responsible for the genuineness or validity of any Escrow Document deposited with it. **Exhibit "E"** contains a list of persons authorized to act on behalf of the parties and the Escrow Agent shall be fully protected in acting in accordance with any written instruction or instrument given it hereunder, and reasonably believed by it to have been signed or delivered by such proper person or persons. The Escrow Agent may assume that any person purporting to give or deliver any notice or instruction in accordance with the provisions of this Escrow Agreement has been duly authorized to do so. The proper person or persons shall be Transit and the Authority, respectively, and their respective successors and assigns, each of whom shall have the power to consent to any amendment or give any directions under this Escrow Agreement on behalf of Transit or the Authority, respectively.

(c) Escrow Agent shall incur no liability whatsoever except for willful misconduct or gross negligence, as long as Escrow Agent has acted in good faith. The Authority and Transit shall each release the Escrow Agent from any liability for any act done or omitted to be done by the Escrow Agent in good faith in the performance of Escrow Agent's duties pursuant to this Escrow Agreement. Upon release of the Escrow Fund and Escrow Documents for any Property, the Escrow Agent shall have no further liability hereunder. The terms of this Section 11 (c) shall survive the termination of this Escrow Agreement and, with respect to claims arising in connection with the Escrow Agent's duties while acting as such, and the resignation or removal of the Escrow Agent.

(d) The Escrow Agent shall not be bound by any modification, amendment, termination, cancellation, rescission or supersession of this Escrow Agreement unless the same shall be in writing and signed by all of the parties hereto (including Escrow Agent) and, following any assignment, by the assignee of such party.

12. **Interpleader**.

(a) If for any reason the Escrow Agent cannot comply with the terms of this Escrow Agreement, the Escrow Agent shall continue to hold the Escrow Documents and Escrow Fund until the Escrow Documents and Escrow Fund are deposited with the appropriate court in an action of interpleader.

(b) In the event such action of interpleader is filed, the parties hereto agree to reimburse the Escrow Agent for all losses, costs and reasonable attorney's fees which the Escrow Agent is required to expend in such interpleader action or any other litigation arising from performance of its duties hereunder. Upon the filing of such interpleader action, the Escrow Agent shall thereupon be fully released and discharged from all obligation to further perform any duties or obligations imposed by the terms of this Escrow Agreement. The terms of this Section 12(b) shall survive the termination of this Escrow Agreement and the removal or resignation of the Escrow Agent.

13. **Compensation**. The Escrow Agent shall not be separately compensated for its services as described in this Escrow Agreement.

14. **Notices**. Any notice, request, demand or other communication pursuant to this Escrow Agreement shall be given in writing by (a) personal delivery, (b) overnight delivery service with proof of delivery, or (c) legible facsimile transmission or pdf by email, sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and

shall be deemed to have been given upon receipt or refusal to accept delivery, or, in the case of facsimile transmission or email, as of the date of the facsimile transmission or email provided that an original of such facsimile or email is also sent to the intended addressee by means described in clauses (a), or (b) above. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Escrow Agreement shall be as follows:

If to the Transit, at:	New Jersey Transit Corporation 283-299 Market Street Newark, NJ 07102 Attention: Chief of Real Estate and Economic Development
with a copy to:	New Jersey Transit Corporation 283-299 Market Street Newark, NJ 07102 Attention: Office of the General Counsel
If to the Authority at:	New Jersey Economic Development Authority 36 West State Street Post Office Box 990 Trenton, NJ 08625-0990 Attn: Vice President Real Estate Development, Infrastructure and Construction
with a copy to:	New Jersey Office of Attorney General Division of Law 25 Market Street Trenton, NJ 08611 Attn: Meredith I. Friedman, DAG
If to the Escrow Agent:	

or to such other person or to such other address as a party hereto may from time to time specify to the others by notice given in accordance with this Section 14. All such notices, requests, consents and other communications, if mailed, shall be deemed given seventy-two (72) hours after the mailing thereof, and if otherwise sent, given or made, upon receipt thereof.

15. **Entire Agreement**. This Escrow Agreement, together with the Agreement, contains the entire agreement among the parties with respect to the subject matter hereof. No

waiver of any provision hereof by any party shall be deemed a continuing waiver of any matter by such party. Any changes or additions to this Escrow Agreement must be made in writing and executed by the parties hereto.

16. **Governing Law / Jurisdiction For Disputes**. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey. Any disputes arising out of or related to this Escrow Agreement shall be brought in the Courts of the State of New Jersey venued in Mercer County. By execution and delivery of this Escrow Agreement , Transit and Escrow Agent hereby irrevocably accept and submit generally and unconditionally for itself and with respect to its properties, to the jurisdiction of any such court in any such action or proceeding, and hereby waives in the case of any such action or proceeding brought in the courts of the State of New Jersey venued in Mercer County, any defenses based on jurisdiction, venue or forum non conveniens. Should any party hereto be required to take legal action to enforce its rights hereunder and prevail in that legal action, then that party shall be entitled to the recovery of all costs incurred, including, but not limited to, filing fees and reasonable attorney's fees.

17. **Assignment: Binding Effect.** Neither this Escrow Agreement nor the rights, duties or obligations arising hereunder shall be assignable or delegable by any party without the express prior written consent of the other parties hereto, which consent will not unreasonably be withheld. All the terms and provisions of this Escrow Agreement shall be binding upon and inure to the benefit of and be enforceable by Transit, the Authority and the Escrow Agent and their respective permitted successors and assigns.

18. **Partial Invalidity**. If any term or provision of this Escrow Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Escrow Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Escrow Agreement shall be valid and enforceable to the fullest extent permitted by law.

19. **Cooperation**. Transit and the Authority agree to execute any and all documents to promote this Agreement and the Escrow Agreement, and to do and perform any and all acts and things, upon request by the other, reasonably necessary or proper to effectuate or further evidence the terms and provisions of this section and the Agreement.

20. **Limitation of Authority Liability.** Any and all claims made or to be made against the Authority based in tort law for damages shall be governed by and subject to the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq. Notwithstanding any provision in this Agreement to the contrary, Transit agrees that any and all claims made or to be made against Authority based in contract law for damages 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.

21. **Further Assurances**. Each of the parties hereby agrees to execute, acknowledge, and deliver such other documents or instruments as the other may reasonably require from time to time to carry out the purposes of this Agreement.

22. **Headings**. Paragraph headings are for reference only and do not constitute a part of this Escrow Agreement.

23. **Execution in Counterparts**. This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Escrow Agreement by telecopy or e mail shall be effective as delivery of a manually executed counterpart of this Escrow Agreement.

24. **Construction**. The parties acknowledge that the parties and their counsel have reviewed and revised this Escrow Agreement and agree that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Escrow Agreement or any exhibits or amendments hereto.

***[SIGNATURES BEGIN ON NEXT PAGE*]**

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed as of the day and year first above written.

WITNESS:

____

Name:

Title:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

BY:___________________________________

Name: Tim Sullivan

Title: Chief Executive Officer

WITNESS:

____

Name:

Title:

NEW JERSEY TRANSIT CORPORATION

BY:___________________________________

Name: Michael Murphy

Title: Acting Chief, Real Estate

{SIGNATURES CONTINUE NEXT PAGE}

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed as of the day and year first above written.

ESCROW AGENT

STEWART TITLE GUARANTY COMPANY

By: ______________________________

Name: ______________________________

Title: ______________________________

ESCROW AGENT

LAND SERVICES USA, LLC

By: ______________________________

Name: ______________________________

Title: ______________________________

EXHIBIT "A"

EXHIBITS "A1" THROUGH "A7"

PROPERTIES

<u>EXHIBIT "B"</u>

AGREEMENT

EXHIBIT "C"

LIST OF ESCROW DOCUMENTS PER PROPERTY

EXHIBIT "D"

ALLOCATION OF ESCROW FUND PER PROPERTY

EXHIBIT "E"

AUTHORIZED SIGNATORIES

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT (the "**Management Agreement**") is made and entered into as of the ______ day of June, 2025 (the "**Effective Date**") by and among **NEW JERSEY TRANSIT CORPORATION**, an instrumentality of the State of New Jersey, having its address at 283-299 Market Street, Gateway Two, Newark, New Jersey 07102, as manager ("**Transit**"), **NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**, organized pursuant to N.J.S.A. 34:1B-1 et seq., having its address at 36 West State Street, P.O. Box 990, Trenton, New Jersey 08625-0990, as owner (the "**Authority**").

BACKGROUND

WHEREAS, the State of New Jersey has charged by the Authority with facilitating the revitalization of certain rail stations and adjacent areas in the State of New Jersey through transit-oriented development projects that transform the commuter hubs into mixed-use developments, with affordable housing, office and retail components, in order to spur economic growth and increase foot traffic near the stations (the "**Project"**); and

WHEREAS, the Authority is or will be the fee owner of certain Properties as described in **Exhibits "A1" through "A7"** respectively, attached hereto and incorporated herein (each individually, a "**Property**", and collectively, the "**Properties**") pursuant to the terms and conditions set forth in that certain Purchase and Sale Agreement for Real Property dated June 30, 2025 ("**Agreement**") attached hereto and incorporated herein as **Exhibit "B";** and

WHEREAS, Transit is the owner of certain property ("**Transit Stations**") shown on the site plans attached hereto and incorporated herein as **Exhibits "C1" through "C7"** respectively which adjoin the Properties; and

WHEREAS, the Authority is willing to permit Transit after the Closing Date (as defined in the Agreement) to use and operate all of the Parking Lots (as defined in the Agreement) and shown on the site plan on **Exhibits "D1" through "D7"** respectively, located on the Properties for the purposes of providing parking operations and management of the Parking Operating Agreements (as defined in the Agreement) and listed on **Exhibits "D1" through "D7"** respectively for the benefit of the Transit Stations until the Development Commencement Date (as defined in the Agreement).

NOW, THEREFORE, Transit and the Authority agree to enter into this Management Agreement for and in consideration of the use, operation and management of the Properties, subject to the terms and conditions hereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, subject to the following:

1. **Background**. The Background of this Management Agreement is incorporated herein as if set forth in full.

2. **Agreement**. The Agreement, its Exhibits and its defined terms are incorporated herein in their entirety. In the event of any conflict between the Agreement and this Property Agreement, the Agreement shall govern.

3. **Appointment of Transit.** Subject to the provisions and during the Term, the Authority appoints Transit as a manager of the Parking Lots on the Properties with the responsibilities and upon the terms and conditions outlined in this Agreement, and Manager accepts such appointment.

4. **Transit's Responsibilities**.

a. Transit shall diligently perform its duties hereunder and shall devote sufficient time and effort to the same to ensure that the Parking Lots are managed, operated, maintained and serviced in a professional, orderly and efficient manner, as applicable to parking lots of a nature similar to these Parking Lots in the market where the Properties are located and managed by Transit.

b. Transit shall make adequate and prudent arrangements for the proper control of all traffic and patrons at the Parking Lots.

c. Transit will be responsible at its sole cost and expense to ensure that the Parking Lots will be available in its entirety so that patrons can utilize all of the parking spaces at the Parking Lots. Transit, at its own cost and expense, will be responsible for manning the Parking Lots or shall cause an operator pursuant to a Parking Operating Agreement with an attendant to turn away parkers who are not patrons. No cost for enforcement by Transit shall be passed on to the Authority.

d. All monthly passes must be issued, managed, and administered by Transit, not through an operator pursuant to a Parking Operating Agreement. Transit shall charge parking patrons market rate parking fees for parking at the Parking Lots.

e. Transit shall ensure that the Parking Lots are available for use by the general public and that no more than fifty (50%) percent of any Parking Lot is utilized by monthly pass holders.

f. Transit shall be responsible for the collection of all rents paid on each Parking Lot, whether that is through a Parking Operating Agreement, parking equipment or having an attendant on the Parking Lot.

g. Transit acknowledges that the Authority shall not be installing or responsible for the payment of any such installations for parking equipment including but not limited to arms, pay station, key card stand, signage and coordination of utility improvements in each Parking Lot.

h. Except for the Parking Operating Agreements in effect on the Effective Date hereof, Transit agrees that it will not enter into any other parking agreements, operating agreements, leases, licenses, sublicenses, Service Contracts and extensions or amendments to the Parking Operating Agreements of any nature for any of the Parking Lots on the Properties without first having obtained the written consent of the Authority, which may be granted or withheld in the Authority's sole discretion.

i. During the Term of this Agreement, Transit will be solely responsible for operation of the Parking Lots as parking facilities, including but not limited to the collection of parking fees, ensuring that vehicles are parked in a safe and orderly manner and for all notices of violations of Applicable Laws. All costs associated with said operation of the Parking Lots shall be the sole responsibility of Transit.

j. Transit shall, or shall cause an operator pursuant to a Parking Operating Agreement, to clean, maintain, remove all debris and trash from the Properties and repair (if necessary) the Properties on a regular basis and after use by the patrons of Transit. Transit will be responsible for the cost of maintenance and any and all repairs required to be made to the Properties, including but not limited to filling in tire ruts and eroded areas, restriping as necessary, light bulb/luminaire replacement and weed/vegetation removal. Additionally, it is expressly agreed that Transit will perform at its sole cost all required maintenance of any Storm Water Quality Structures on any Property, as noted on **Exhibits "D1" through "D7"** entitled "Grading and Drainage Plan" and replacement of Filter Cartridges, if applicable.

k. Transit agrees to allow its patrons to park only in those areas designated on **Exhibits "D1" through "D7"**. Transit will not permit any person to obstruct any sidewalks, driveways, yards, accessways or other areas not expressly designated as part of the Properties.

l. Transit agrees to remediate any new Hazardous Substances or Hazardous Wastes are found on any of the Properties after the Effective Date in violation of Environmental Laws. Transit shall remediate the same in compliance with Environmental Laws at Transit's sole cost and expense.

m. In addition to the responsibilities specifically set forth in Section 4, Transit shall perform such services as the Authority may reasonably request in connection with the Parking Lots.

5. **Rights Reserved to Transit**. Rights Reserved to Transit means, any matters as determined by Transit and approved by the Authority, during the Term of this Agreement related to the Parking Lots and/or Parking Management Agreements each such Property as listed on **Exhibits "E1" through "E7"**

6. **Right of Entry and Use**:

a. The Authority does hereby grant to Transit during the Term a right of ingress and egress to the Parking Lots on the Properties and a license to use the Parking Lots for (i) the purpose of providing parking spaces to patrons of the Transit Stations and (ii) parking for other events.

7. **Return of the Properties**:

a. Transit shall conduct periodic, as well as joint inspections, of the Properties with the Authority, or its representative, to identify any conditions (e.g., vehicle oil discharges) created by Transit employees or parking patrons that must be removed in a timely manner. Transit agrees to remedy all such conditions within forty-eight (48) hours after each said inspection unless a longer period of time is agreed to in writing by the Authority.

b. Transit also agrees that on Development Commencement Date, Transit will return the Properties to the Authority in a condition substantially equal to the condition of the Properties on the Effective Date of this Agreement. To that end, the Authority or its consultants shall conduct an inspection of the Properties within ten (10) days after the expiration of the Term of this Agreement to identify all necessary remedial actions (e.g., re-grading, restriping, and weeding). The Authority will notify Transit of those findings and Transit shall be solely responsible for performing all necessary remedial actions in a timely manner and for the cost thereof.

8. **Term**: The Parking Lots will be available to Transit for the purposes set forth herein commencing on the Effective Date and expire as to each Parking Lot on the Development Commencement Date, the date set forth in a written notice from the Authority to Transit advising Transit of the date that pre-construction or construction work is to begin on a Property. As of the Development Commencement Date, any Parking Operating Agreement for any Property must be terminated, at Transit's sole cost and expense.

9. **License Fee**: During the Term of this Agreement, Transit agrees to pay to the Authority for each Property as a license fee the amount of One ($1.00) Dollar per year on the first of January of each year ("**License Fee(s)**").

10. **Security**: Transit shall be solely responsible, whether directly or through Parking Operating Agreements with third parties, for providing all necessary security for each Parking Lot. All costs associated with said security shall be the sole responsibility of Transit.

a. Transit has, or will prepare a security plan within thirty (30) days of the Effective Date of this Agreement, and provide a copy to the Authority.

b. Transit directly shall or shall cause an operator pursuant to a Parking Operating Agreement to use its commercially good faith effort to prevent patrons from tailgating, consuming food, drinks, alcoholic beverages, lingering or loitering on the paved and unpaved portions of the Properties. To accomplish this Transit may coordinate with the applicable Police Department, and the Sheriff's Department.

11. **Liability**: Transit assumes all risks and liability associated with use and operation of the Properties as parking facilities and the Authority shall have no responsibility in this regard.

12. **Legal Compliance**: Transit will, and shall cause any operator pursuant to a Parking Operating Agreement to, comply with all applicable laws, regulations, and ordinances associated with its use of the Properties, including, without limitation, the Americans with Disabilities Act (ADA).

13. a. **Liability**. Transit covenants and agrees to, at all times, to remain liable for its obligations pursuant to this Management Agreement, including, without limitation, any breach hereof, and remain obligated to cause the operator of any Parking Operating Agreement to indemnify, defend, keep and save harmless the Authority, the State of New Jersey, and any of their contractors, directors, officers, employees, agents, successors or assigns, (collectively, the "**Indemnified Parties**") and enforcing such provisions hereof against the operator of any Parking Operating Agreement when necessary), against (i) any breach of the Management Agreement

terms by the operator of any Parking Operating Agreement including, but not limited to, non-payment of any and all financial obligations accrued under or in connection with this Management Agreement, and (ii) all claims, just or unjust, made against the Indemnified Parties on account of injuries, deaths, losses of any kind whatsoever, contractual liability, damages, lawsuits, liabilities, judgments, claims for infringement of patent, trademark or copyright, cost and expenses which may in anyway accrue against the Indemnified Parties in consequence of this Management Agreement or which may in anyway result therefrom, and whether or not it shall be alleged or determined that the cause thereof was the negligent acts or omissions of the Indemnified Parties or any one of them, and the operator of any Parking Operating Agreement, subject to the terms of this Section 13, shall appear, defend and pay, at its own expense, all costs, including counsel fees and costs, arising therefrom or incurred in connection therewith, and, if any judgment shall be rendered against the Indemnified Parties or any one of them in any such action, the operator of any Parking Operating Agreement, subject to the terms of this Section 13, shall, at its own expense, satisfy and discharge the same. The railroad operations involve some risk, and Transit and the operator of any Parking Operating Agreement, as part of the consideration for this Management Agreement, and with full knowledge and appreciation of such risk, shall release and waive any right to ask for or demand any special, direct, incidental, indirect, punitive, reliance or consequential damages, whether foreseeable or not, for or on account of any loss or injury to any property of any operator of any Parking Operating Agreement, including property in the care, custody, and control of the , and to the facilities and contents thereof that are over, under, upon, or in the Property, including loss of, or interference with, service or use thereof, or loss of profits or revenue, cost of capital, cost of replacement services, claims of customers or third parties, whether or not it shall be alleged or determined that the cause thereof was breach of contract, breach of warranty, negligent acts or omissions of the Indemnified Parties or the Authority, their successors, assigns, contractors, agents, employees, servants and officials or of other persons. The indemnification obligations herein shall survive the completion and termination of this Management Agreement.

b. Transit shall cause the operator of any Parking Operating Agreement to indemnify, appear, defend ,pay, at their own expense, all costs, and keep and save harmless the Indemnified Parties, from and against all liabilities, judgments, violations, fines, lawsuits, administrative proceedings, losses, damages, claims, costs, and expenses, including reasonable attorneys' fees and legal expenses, arising therefrom or incurred in connection therewith, and, at their own expense, satisfy and discharge the same, arising out of or related to claims in connection with the performance of the Management Agreement, whether or not it shall be alleged or determined that the cause thereof was the negligent acts or omissions of the Indemnified Parties and whenever such suits, actions, claims, or proceedings shall be commenced, or whenever such costs accrued. If Transit covenants and agrees to, at all times, to remain liable for its obligations pursuant to this Management Agreement, including, without limitation, any breach hereof, and remain obligated to cause the operator of any Parking Operating Agreement to indemnify, defend, keep and save harmless the Authority, the State of New Jersey, and any of their contractors, directors, officers, employees, agents, successors or assigns, (collectively, the "Indemnified Parties") and enforcing such provisions hereof against the operator of any Parking Operating Agreement when necessary), against (i) any breach of the Management Agreement terms by the operator of any Parking Operating Agreement including, but not limited to, non-payment of any and all financial obligations accrued under or in connection with this Management Agreement, and (ii) all claims, just or unjust, made against the Indemnified Parties on account of injuries, deaths, losses of any kind whatsoever, contractual liability, damages, lawsuits, liabilities, judgments, claims for infringement of patent, trademark or copyright, cost and expenses which may in anyway accrue against the Indemnified Parties in consequence of this Management Agreement or which may in anyway result therefrom, and whether or not it shall be alleged or determined that the cause thereof was the negligent acts or omissions of the Indemnified Parties or any one of them, and the operator of any Parking Operating Agreement, subject to the terms of this Section 13, shall appear, defend and pay, at its own expense, all costs, including counsel fees and costs, arising therefrom or incurred in connection therewith, and, if any judgment shall be rendered against the Indemnified Parties or any one of them in any such action, the operator of any Parking Operating Agreement, subject to the terms of this Section 13, shall, at its own expense, satisfy and discharge the same. The railroad operations involve some risk, and Transit and the operator of any Parking Operating Agreement, as part of the consideration for this Management Agreement, and with full knowledge and appreciation of such risk, shall release and waive any right to ask for or demand any special, direct, incidental, indirect, punitive, reliance or consequential damages, whether foreseeable or not, for or on account of any loss or injury to any property of any operator of any Parking Operating Agreement, including property in the care, custody, and control of the , and to the facilities and contents thereof that are over, under, upon, or in the Property, including loss of, or interference with, service or use thereof, or loss of profits or revenue, cost of capital, cost of replacement services, claims of customers or third parties, whether or not it shall be alleged or determined that the cause thereof was breach of contract, breach of warranty, negligent acts or omissions of the Indemnified Parties or the Authority, their successors, assigns, contractors, agents, employees, servants and officials or of other persons. The indemnification obligations herein shall survive the completion and termination of this Management Agreement. If an insurer of an operator pursuant to a Parking Operating Agreement agrees, the Authority shall have the right, but not the obligation, to reasonably participate, to the extent it deems appropriate, in the defense of the matter and must concur in the terms of any settlement or other voluntary disposition of the matter. In the defense of any such claims, demands, suits, actions and proceedings, the operator of a Parking Operating Agreement, through its counsel appointed by its insurer, shall not raise or introduce, without the express written permission in advance of the Attorney General of the State of New Jersey, any defense involving in any way the immunity of the Authority or the State of New Jersey, the jurisdiction of the tribunal over the Authority or the State of New Jersey, or the provisions of any statutes respecting suits against the Authority or the State of New Jersey. Proof of indemnification and insurance by all operators of any Parking Operating Agreement or of any tier performing pursuant to the Parking Operating Agreement within the Property shall be demonstrated for each operator of any Parking Operating Agreement of any tier.

c. Transit agrees to diligently, and in good faith, enforce its rights and perform its obligations under its contracts with the operator of Parking Operating Agreement for the performance of the Managing Agreement or any part thereof. As between the Authority and Transit, the Authority shall not be liable to any Transit or an operator of a Parking Operating Agreement or any third-party not associated with this Management Agreement, for loss, damage or liability of any kind or nature whatsoever sustained by any Transit and any operator of any Parking Operating Agreement any third-party, or any of their successors or assigns, for any reason, including without limitation, by reason of any failure to fulfill its obligations herein in the event of strike or walkout on the part of its employees, or on the part of any other person or persons, or by reason of any embargo or requirement of any federal, state, municipal or other government authority or by reason of any event of any kind beyond the control of the Authority which in any way affects the Authority's ability to perform its obligations herein.

d. Transit shall cause any operator of a Parking Operating Agreement to waive any right of subrogation against NJ Transit regarding any loss or damage covered by insurance.

14. **Insurance**: Transit will (and/or will require any operator pursuant to a Parking Operating Agreement, user, sublessors, and contractors) be required to provide insurance of the prescribed types and minimum amounts set forth below. All insurance policies required shall be maintained in full force until all services under this Agreement are completed. Each policy shall contain the provision that no cancellation or material change in the policy shall be effective unless and until thirty (30) days prior written notice of such cancellation or change has been given to the Authority.

Prior to commencing any services under this Agreement, Trait shall furnish the Authority with insurance certificates evidencing that the required coverage is in force. The Authority shall not be liable for the payment of any premiums under the foregoing. The insurance companies indicated on the certificates shall be authorized to do business in the State of New Jersey and shall be reasonably acceptable to the Authority.

Neither approval by the Authority nor failure to disapprove insurance certificates furnished by Transit shall release Transit of full responsibility for all liability as set forth in the indemnification set forth in Section 13 hereof.

The minimum requirements of insurance, which can be satisfied through a combination of primary and Umbrella limits, to be carried by Transit shall be as follows:

a. Commercial General Liability Insurance

Commercial General Liability Insurance shall be in an amount not less than Five Million Dollars ($5,000,000) combined single limit, or equivalent, for Bodily and Personal Injury and Property Damage in any one occurrence. Coverage shall include contractual liability for the liabilities assumed under Paragraph 13, entitled "Indemnification", above. The Authority shall be named as Additional Insureds on all Commercial General Liability and Umbrella policies. This insurance shall apply as primary insurance with respect to any other General Liability or Umbrella insurance or self-insurance programs afforded to the Authority with respect to the Properties.

b. Automobile Liability Insurance:

Automobile Liability and, if necessary, Excess Liability insurance with a limit of not less than One Million Dollars ($1,000,000) each accident. Such insurance shall cover liability arising out of any auto, including owned vehicles if and when Transit acquires an owned vehicle, hired vehicles and non-owned vehicles. The Authority, shall be included as an additional insured under Transit's Automobile Liability policy using ISO additional insured endorsement CA 20 01, (or a substitute form providing similar coverage), and under the Excess Liability policy, if any. This insurance shall apply as primary insurance with respect to any other Automobile Liability insurance or self- insurance programs afforded to the Authority with respect to the Properties.

c. Workers' Compensation Insurance

i. Statutory benefits as required by the Workers' Compensation Laws of the State of New Jersey, each certificate of insurance shall indicate that the insurance company is qualified to issue insurance pursuant to the laws of the State of New Jersey.

ii. Employer's Liability Insurance in the amount of Five Hundred Thousand Dollars ($500,000) or as otherwise required by law.

d. Subcontractors Insurance

If any performance under the Agreement is to be carried out by a Subcontractor, Transit shall be responsible for subcontractors maintaining insurance as specified in sub-sections A and B.

15. **Default**: If Transit shall fail to comply with any of the monetary terms, covenants, conditions, or agreements to be performed by Transit (including the payment of License Fees) pursuant to the terms of this Agreement for a period of ten (10) days following written notice or fails to comply with any other provisions (non-monetary) of this Agreement for a period of thirty (30) days following written notice, and in any such event, an event of default ("**Event of Default**") by Transit shall have occurred. Upon any Event of Default, the Authority will have the right to do once and more often any one or more of the following:

a. declare due and payable and sue to recover all accrued but unpaid License Fees, and all costs provided or permitted by law; and

b. declare this Agreement ended.

16. **Termination WITHOUT CAUSE:** It is understood and agreed that the Authority hereby reserves unto itself the right to terminate this Agreement without cause at any time, for any reason whatsoever, upon giving not less than thirty (30) days prior written notice to Transit. In the event of the Authority's exercising such right of termination, the Authority shall be without further liability whatsoever to Transit under this Agreement. Transit agrees that it shall not be entitled to any damages of any nature whatsoever in the event of such termination.

17. **No Indirect Damages.** Under no circumstances shall Transit or the Authority have any right to any indirect, consequential or property damages, "overhead" or similar charges, or any damages relating to lost profits or lost opportunities with respect to any such default by the other party hereto, it being understood that Transit and the Authority hereby waive their right to collect all other damages and all of their rights and remedies on account of a default hereunder by the other party hereto, and agree that the remedies described herein shall be their sole and exclusive remedies in the event of any such default.

18. **Assignment**: Under no circumstance shall Transit assign this Agreement or transfer any of its interest to another party. The Authority shall have the right to assign this Agreement in whole to a successor in interest to any of the Properties. In the event, the Authority assigns its rights under this Agreement, the Authority shall be released from all liability and Transit shall

attorn to and look solely to such successor in interest for performance of all the terms and conditions hereunder from and after the date the successor assumes such obligations in writing.

19. **Governing Law / Jurisdiction For Disputes**. This Management Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey. Any disputes arising out of or related to this Management Agreement shall be brought in the Courts of the State of New Jersey venued in Mercer County. By execution and delivery of this Management Agreement, Transit hereby irrevocably accepts and submits generally and unconditionally for itself and with respect to its properties, to the jurisdiction of any such court in any such action or proceeding, and hereby waives in the case of any such action or proceeding brought in the courts of the State of New Jersey venued in Mercer County, any defenses based on jurisdiction, venue or forum non conveniens. Should any party hereto be required to take legal action to enforce its rights hereunder and prevail in that legal action, then that party shall be entitled to the recovery of all costs incurred, including, but not limited to, filing fees and reasonable attorney's fees.

20. **Notices**: Any notice, request, demand or other communication pursuant to this Management Agreement shall be given in writing by (a) personal delivery, (b) overnight delivery service with proof of delivery, or (c) legible facsimile transmission or pdf by email, sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given upon receipt or refusal to accept delivery, or, in the case of facsimile transmission or email, as of the date of the facsimile transmission or email provided that an original of such facsimile or email is also sent to the intended addressee by means described in clauses (a), or (b) above. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Management Agreement shall be as follows:

If to the Transit, at: New Jersey Transit Corporation
283-299 Market Street
Newark, NJ 07102
Attention: Chief of Real Estate and Economic Development

with a copy to: New Jersey Transit Corporation
283-299 Market Street
Newark, NJ 07102
Attention: Office of the General Counsel

If to the Authority at: New Jersey Economic Development Authority
336 West State Street
Post Office Box 990
Trenton, NJ 08625-0990
Attn: Vice President Real Estate Development, Infrastructure and Construction

with a copy to: New Jersey Office of Attorney General
Division of Law
25 Market Street
Trenton, NJ 08611

Attn: Meredith I. Friedman, DAG

21. **Amendment:** This Agreement may not be amended except upon written consent of both parties hereto.

22. **Incident Reporting**: All accidents or injuries to persons, or any damages, occurring as a result of Transit's use of the Properties shall be reported promptly to the Authority's Vice President, of Real Estate Development and Construction.

23. **No Agency**. Transit is an independent contractor and, as such, shall be solely responsible for all of its employees, for the supervision of all persons performing services in connection with the performance of all its responsibilities relating to this Management Agreement as set forth herein, and for determining the manner and time of performance of all acts hereunder. Nothing herein contained shall be construed to create a joint venture or partnership between Transit and the Authority.

24. **Audit and Inspection of Records**: Transit will permit the authorized representatives of the Authority to inspect and audit all financial data and records of Transit relating to the operation of the Parking Lots at the Properties under this Agreement.

25. **Limitation of Authority Liability**: Notwithstanding any provision in this Agreement to the contrary, the parties hereto agree that any and all claims based in tort made by Transit or anyone else against Authority for damages, including, but not limited to costs and expenses, shall be governed by and subject to the limitations of the New Jersey Tort Claims Act (N.J.S.A. 59:1-1 et seq.) and that any and all claims based in contract made by Transit or anyone against the Authority for damages, including, but not limited to 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.).

26. **Partial Invalidity**. If any term or provision of this Management Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Management Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Management Agreement shall be valid and enforceable to the fullest extent permitted by law.

27. **Cooperation.** Transit and the Authority agree to execute any and all documents to promote this Agreement and the Management Agreement, and to do and perform any and all acts and things, upon request by the other, reasonably necessary or proper to effectuate or further evidence the terms and provisions of this section and the Management Agreement.

28. **Further Assurances**. Each of the parties hereby agrees to execute, acknowledge, and deliver such other documents or instruments as the other may reasonably require from time to time to carry out the purposes of this Agreement.

29. **Execution in Counterparts**. This Management Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature

page of this Management Agreement by telecopy or e mail shall be effective as delivery of a manually executed counterpart of this Management Agreement.

30. **Construction**. The parties acknowledge that the parties and their counsel have reviewed and revised this Management Agreement and agree that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Management Agreement or any exhibits or amendments hereto.

31. **Waiver**: A waiver by any party of a breach or default by the other party of any provision of this Agreement shall not be deemed a waiver of future compliance therewith, and such provisions shall remain in full force and effect.

32. **Captions**: All headings preceding the text of the several sections and paragraphs hereof are inserted solely for the convenience and reference of the parties and shall not constitute a part of this Agreement, nor shall they affect the meaning or interpretation thereof.

33. **Authority Representations**: The Authority hereby represents and warrants to Transit that (i) Authority is or will be the owner of the Properties, (ii) the Authority has full right, title and authority to grant the rights to Transit as set forth in this Agreement without the necessity of obtaining any approvals, consents or taking any other action (including, without limitation, and public or administrative hearings or actions), (iii) this Agreement is legally binding on the Authority, (iv) the rights granted herein will not violate any applicable laws, codes, rules, orders, or zoning of any governmental authority, and (v) the rights granted herein will not violate any contractual or other agreements (including, without limitation, leases) between the Authority and any third party.

34. **Transit Representations**: Transit hereby represents and warrants to the Authority that (i) Transit has full right, title and authority to enter into this Agreement without the necessity of obtaining any approvals, consents or taking any other action (including, without limitation, and public or administrative hearings or actions), (ii) this Agreement is legally binding on Transit, (iii) the obligations undertaken by Transit herein will not violate any applicable laws, codes, rules, orders, or zoning of any governmental authority, and (iv) the obligations undertaken by Transit herein will not violate any contractual or other agreements (including, without limitation, leases) between Transit and any third party.

35. **Signatures**: Pursuant to written policy, the Authority allows documents to be signed electronically and hereby agrees to be bound by such electronic signatures. Transit also agrees to be bound by electronic signatures as a signatory to this Agreement.

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, and intending to be bound hereby, the parties hereto have caused this Agreement to be duly executed, effective as of the day and year first above written.

ATTEST	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
Signature_______________________________	Signature_______________________________
Print Name:	Print Name:
Print Title:	Print Title: Vice President Real Estate Development
Date:	Date:
ATTEST	
Signature_______________________________	Signature_______________________________
Print Name	Print Name:
Print Title	Print Title:
Date:	Date:

EXHIBIT "A"

EXHIBIT "B"