

Exhibit B-1

**PURCHASE AND SALE AND
DEVELOPMENT AGREEMENT**

BETWEEN

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AND

[insert Purchaser name]

THIS PURCHASE AND SALE AND DEVELOPMENT AGREEMENT (“Agreement”) made this ___ day of _____, 20___, (“Effective Date”) by and between the **NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**, an instrumentality of the State of New Jersey, whose address is 36 West State Street, P.O. Box 990, Trenton, New Jersey, 08625 (“NJEDA” or “Seller”), and _____, a [State of Formation/incorporation] [entity type], whose address is _____ (“Purchaser”). In this Agreement, Seller and Purchaser are collectively referred to as the “Parties.”

RECITALS

WHEREAS, NJEDA is an independent State authority established pursuant to N.J.S.A. 34:1B-1, et seq, in but not of the Department of Treasury, which serves as the State's principal agency for driving economic growth; and

WHEREAS, the State of New Jersey, through Legislation (Public Law 2024, Chapter 25 amending N.J.S.A. 34:1B-7.13a.), has charged the NJEDA to maximize the development potential of certain properties formerly owned by NJT in the State of New Jersey through transit-oriented development projects; and

WHEREAS, NJEDA issued a Request for Qualifications and Proposals (“RFQP”), a copy of which is attached hereto and incorporated herein as **Exhibit A**, to qualify eligible respondents to participate in a sealed bid process to purchase and develop land located at 101 West Elizabeth Avenue, City of Linden, New Jersey (“Linden”) which consists of approximately 2.074 acres of land in Union County, New Jersey and known as Block 254, Lot 10, on the City of Linden Tax Map, a (the “Property”); and

WHEREAS, NJEDA acquired the Property from New Jersey Transit Corporation, an instrumentality of the State of New Jersey (“NJT”) pursuant to that certain Purchase and Sale Agreement for Real Property dated as of June 30, 2025 (“NJT PSA”) and Bargain and Sale Deed with certain Covenants Against Grantor’s Acts (“NJT Deed”) pursuant to which Seller is the owner of the Property; and

WHEREAS, NJEDA and Linden have agreed to a Redevelopment Plan for the Property, a copy of which is attached hereto and incorporated herein as **Exhibit B**; and

WHEREAS, Purchaser was the successful respondent to the RFQP to purchase and redevelop the Property, a copy of which is attached hereto and incorporated herein as **Exhibit C** (“Response”); and

WHEREAS, Seller selected Purchaser based upon the factors (in the RFQP and the Response concerning Purchaser’s proposed Project (as hereinafter defined) for the Property) that are material to Seller’s selection of the Purchaser (criteria are listed in no particular order and with no particular weight): (I) Purchase and/or Ground Lease Price; (II) Realistic and Feasible Project Plan; (III) Achievable and Sustainable Financing; (IV) Project Schedule, Replacement Parking Plan, Compliance with Municipal Land Use and NJT Reserved Rights; (V) Affordable Housing Inclusion; (VI) Sustainable Design & Energy Efficiency; and (VII) Developer and Management Team Experience as hereinafter defined.

NOW, THEREFORE, Seller and Purchaser agree to enter into this Agreement for and in consideration of the sale of the Property, 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. **Property to be Conveyed.** Seller agrees to sell the Property and Purchaser agrees to purchase such Property from Seller, on the Closing Date, The Property, 2.074-acres, currently having approximately 273 parking spaces with the street address of 101 West Elizabeth Avenue, Linden, identified on the tax map as Block 254, Lot 10. That certain lot, tract or parcel of land together with any improvements thereon contained and more particularly described by the metes and bounds descriptions attached to this Agreement as **Exhibit D.**

2. **Purchase Price.** The purchase price for the Property is _____ and ___/100 Dollars (\$_____.) Dollars (the “Purchase Price”), in consideration of the sale of the Property, the Purchaser agrees to pay in immediately available funds the Purchase Price to the Title Company as follows:

2.1. upon execution of this Agreement, Purchaser shall deliver the sum of _____ and ___/100 Dollars (\$_____.), such amount representing five (5%) of the Purchase Price of the Property (the “Initial Deposit”) to be held by the Title Company (defined in Section 13.2 below) in an interest-bearing account, with interest following principal, and if applicable, refundable only during the Due Diligence Period (defined in Section 4 below) in accordance with the terms of this Agreement, and

2.2. within three (3) business days after the end of the Due Diligence Period, Purchaser shall deliver an additional _____ and ___/100 Dollars (\$_____.), representing five (5%) of the Purchase Price (the “Additional Deposit” and, together with the Initial Deposit, collectively, the “Deposit”) of the Property to the Title Company, which sum shall constitute part of the Deposit as non-refundable and in accordance with the terms of this Agreement; and

2.3. at the Closing, in accordance with Section 14 below, Purchaser shall deliver the balance of the Purchase Price of the Property, subject to the adjustments as set forth in Section 16 below.

3. **Development of the Property.**

3.1 Purchaser intends to develop the Property in accordance with the Redevelopment Agreement as approximately _____ square feet of building space to conduct _____ use (the "Project"). The Project is further described on **Exhibit E** as described in the Response.

3.2 **NJT Requirements.** Purchaser covenants and agrees to comply with the requirements of NJT as set forth on **Exhibit F** attached hereto and incorporated herein.

3.3 **NJEDA Requirements.** Purchaser covenants and agrees to comply with the requirements of NJEDA as set forth on **Exhibit G** attached hereto and incorporated herein.

4. **Due Diligence Period.**

4.1. Purchaser shall have a period of ninety (90) calendar days from the Effective Date ("Due Diligence Expiration Date") of this Agreement (the "Initial Due Diligence Period") to examine, inspect and investigate the condition of the Property, including, without limitation, the physical, legal, economic and the environmental condition of the Property to determine, in Purchaser's sole and absolute discretion, whether the Property's condition is acceptable to Purchaser. Purchaser shall work diligently to complete its due diligence review of the Property prior to Due Diligence Expiration Date; provided, however, in no event shall the Due Diligence Period be extended except as set forth in Section 4.2 herein.

4.2. In the event Purchaser has failed to complete its environmental due diligence only during the Initial Due Diligence Period, Purchaser may extend the Initial Due Diligence Period for two (2) consecutive forty-five (45) calendar day extensions each extending the Due Diligence Expiration Date (each a "Due Diligence Extension Period" and, together with the Initial Due Diligence Period, the "Due Diligence Period"); provided, however: (i) Purchaser shall promptly pay Seller a non-refundable payment of Twenty-Five Thousand Dollars (\$25,000.00) for each Due Diligence Extension Period (each a "Due Diligence Extension Payment") prior to the expiration of the Initial Due Diligence Period or the first Due Diligence Extension Period, as the case may be; and (ii) Purchaser at all times during the Due Diligence Period, has diligently conducted its due diligence examination and inspection of the Property. Each Due Diligence Extension Payment shall be made directly to Seller. If the Closing occurs, any Due Diligence Extension Payments paid to Seller by Purchaser will be credited against the Purchase Price and if the Agreement is terminated for any reason, the Due Diligence Extension Payments(s) are non-refundable.

4.3 Subject to Section 4.4 and Section 4.9 hereof, Seller hereby grants to Purchaser and its duly authorized representatives a limited right of entry onto the Property solely for the purpose of conducting customary, non-intrusive due diligence inspections relating to the Project's proposed use, physical and environmental condition of the Property during the Due Diligence Period.

4.4 During the Due Diligence Period, Purchaser, its agents, contractors, architects, engineers, consultants and employees (collectively, "Purchaser's Agents") shall have

the right to enter the Property for the purpose of making inspections at Purchaser's sole risk, cost and expense, as provided herein provided that (a) Purchaser must give Seller two (2) full business days' prior telephone, email or other written notice of any such inspection or test and (b) prior to Purchaser or Purchaser's Agent's access or performance of any inspection or test, Purchaser shall deliver a certificate of insurance to Seller evidencing that Purchaser and Purchaser's Agents have in place commercial general liability insurance with limits of at least Two Million Dollars (\$2,000,000.00) for bodily or personal injury or death for its activities on the Property covering any accident arising in connection with the presence of Purchaser or Purchaser's Agents on the Property, which insurance shall name Seller as an additional insured thereunder, and shall be primary and non-contributory. If any inspection or test (whether performed before or after the Effective Date of this Agreement) disturbs the Property, Purchaser will restore the Property to the same condition as existed before the inspection or test. Purchaser shall indemnify, defend and hold harmless Seller from and against any and all losses, costs, damages, claims, or liabilities caused by any such entry or inspection performed by Purchaser and/or Purchaser's Agents including any liens or encumbrances filed or recorded against the Property as a consequence of the Purchaser's due diligence investigations. Purchaser shall not be liable for and this indemnity expressly excludes any liability for any pre-existing condition discovered while performing an inspection, unless such pre-existing condition was caused or exacerbated by Purchaser or Purchaser's Agents. This indemnity shall survive the Closing and any termination of this Agreement. All inspections shall be non-invasive in nature, including visual inspections, surveys, and records reviews. No "Phase II Site Assessment" or subsurface activities including, without limitation, soil borings, environmental sampling, excavation, drilling, or disturbance of any building materials shall be performed without Seller's prior written consent, which may be given, conditioned, or withheld in Seller's commercially reasonable discretion. "Phase II Site Assessment" means as to the Property, site testing, investigations, sampling and inspections required to determine the extent, concentration and depth of any Hazardous Materials (as defined herein) that may exist on such Property, when a Phase I assessment conducted on by or on behalf of Purchaser identifies potential environmental concerns or recommends further investigation, which is acceptable to Seller in its sole discretion.

4.5 On or before the end of the Due Diligence Period, Purchaser shall provide to Seller, at no cost to Purchaser, copies of, any and all, site investigation reports obtained by Purchaser including but not limited to environmental reports and testing results.

4.6 Within ten (10) business days of the Effective Date, Seller shall deliver to Purchaser a copy of any documents in Seller's possession or control which have not previously been made available to Purchaser and relate to the environmental condition of the Property, including but not limited to: (i) environmental assessments, and (ii) technical studies. Purchaser hereby acknowledges that it has reviewed the environmental information and reports made available by Seller during the RFQP process.

4.7 Notwithstanding anything to the contrary in this Agreement, Purchaser may terminate this Agreement in Purchaser's sole and absolute discretion, whether the Property's condition is acceptable to Purchaser by giving written notice to Seller on or before the Due Diligence Expiration Date (the "Due Diligence Termination Notice") and, in such event, the Deposit and any interest accrued thereon shall be returned to Purchaser; provided, however, each Due Diligence Extension Payment, including all accrued interest thereon shall remain the property

of Seller, and neither party shall have any rights or obligations hereunder, except pursuant to any provisions which by their terms survive any termination of this Agreement. If Purchaser does not give the Due Diligence Termination Notice on or before the Due Diligence Expiration Date, Purchaser shall be deemed to have waived the right to terminate this Agreement and the Deposit is non-refundable.

4.8 From the Due Diligence Expiration Date until the Closing occurs or the earlier termination of this Agreement, Purchaser shall maintain public liability and property damage insurance insuring against any liability arising out of entry on to or inspections of the Property by Purchaser or Purchaser's Agents, which insurance shall (i) be in the amount of Two Million Dollars (\$2,000,000.00) combined single limit for injury to or death of one or more persons in an occurrence, and for damage to tangible property (including loss of use) in an occurrence; and (ii) automobile liability and, if necessary, excess liability insurance with a limit of not less than Two Million Dollars (\$2,000,000) each accident, which insurance shall (a) cover liability arising out of any auto, including owned vehicles if and when Purchaser acquires an owned vehicle, hired vehicles and non-owned vehicles; and (b) name Seller as an additional insured on a primary and non-contributory basis; and (iii) workers' compensation and employers' liability covering all employees of Purchaser who enter the Property during Purchaser's investigation of the Property, which insurance shall: (x) be in accordance with applicable statutes of the State of New Jersey and endorsed to include coverage for any federal or other state law that may be found to have legal jurisdiction, as applicable; (y) not be less than Two Million Dollars (\$2,000,000) each accident for bodily injury by accident or each employee for bodily injury by disease; and (z) apply as primary coverage with respect to claims made against Purchaser by Purchaser's employees. To the extent any investigation of the Property on behalf of Purchaser is to be carried out by a subcontractor of Purchaser, Purchaser shall be responsible for subcontractors maintaining insurance as specified in this Section 4.8, including naming Seller as an additional insured on a primary and non-contributory basis. Prior to Purchaser commencing any activities under this Agreement, Purchaser shall obtain Seller's written approval that the insurance certificates, along with any additional information requested by Seller, evidencing the insurance required under this Section 4.8, are acceptable. The provisions of this Section 4.8 shall survive the termination or Closing under this Agreement.

5. Permit and Approval Period.

5.1 Purchaser shall have one hundred eighty (180) calendar days, commencing with the Due Diligence Expiration Date (the "Initial Permit and Approval Period"), to receive approval of the redevelopment agreement by Linden ("Redevelopment Agreement") and all other necessary State, County, and Municipal permits and approvals for the development, construction and use and occupancy of the Project (the "Required Permits") for the Project. Purchaser shall work diligently to obtain such permits and approvals. In the event Purchaser has failed to obtain the Required Permits prior to the expiration of the Initial Permit and Approval Period, Purchaser may extend the Initial Permit and Approval Period for two (2) consecutive forty-five (45) calendar day extensions (each a "Permit and Approval Period Extension" and, together with the Initial Permit and Approval Period, the "Permit and Approval Period"); provided, however: (i) Purchaser shall pay Seller a non-refundable payment of Twenty-Five Thousand Dollars (\$25,000.00) (each a "Permit and Approval Period Extension Payment") for each exercised Permit and Approval Period Extension; and (ii) Purchaser at all times during the Permit and Approval Period has worked

diligently to obtain the Required Permits. Each Permit and Approval Period Extension Payment shall be made directly to Seller. If Closing occurs, any Permit and Approval Period Extension Payment paid to Seller by Purchaser will be credited against the Purchase Price. If Purchaser does not provide written notice to Seller that Purchaser has obtained all the Required Permits within the Permit and Approval Period, Seller or Purchaser may terminate this Agreement and, in such event, Seller shall be entitled to keep the Deposit and Permit and Approval Period Extension Payment(s) and any interest accrued thereon as non-refundable. Upon such termination by Seller, neither party shall have any rights or obligations hereunder, except pursuant to any provisions which by their terms survive any termination of this Agreement.

5.2 As part of the Permit and Approval Period, Purchaser may obtain Seller permitted amendments to the Redevelopment Plan as approved by Linden and confirm such additional terms of Purchaser's approved terms in the Redevelopment Agreement and to reflect any negotiated tax PILOT or financing covenants; provided, however, in no event shall the Redevelopment Plan be amended in such a manner as to require a new RFQP to be issued. Purchaser shall obtain Seller's written consent prior to requesting such amendments to Linden; such consent not being unreasonably withheld, delayed or conditioned by Seller. Any amendment shall be deemed part of the Redevelopment Plan and added to **Exhibit B** and **Exhibit C**.

5.3 In the event the Agreement is terminated at the expiration of the Permit and Approval Period, Purchaser shall deliver to Seller, copies of all permit and approval applications, drawings or information associated therewith and permits issued.

6. **Financing Period.** Purchaser shall have one hundred eighty (180) calendar days commencing on the end of the Due Diligence Period, to secure development financing (the "Project Financing"), on terms and conditions reasonably acceptable to Purchaser in its sole discretion, for the Project (the "Initial Financing Period"). In the event Purchaser has failed to obtain the Project Financing prior to the expiration of the Initial Financing Period, Purchaser may extend the Initial Financing Period for two (2) consecutive forty-five (45) calendar day extensions (each a "Financing Period Extension" and, together with the Initial Financing Period, the "Financing Period"); provided, however: (i) Purchaser shall pay Seller a non-refundable payment of Twenty-Five Thousand Dollars (\$25,000.00) (each a "Financing Period Extension Payment") for each Financing Period Extension and; (ii) Purchaser as all times during the Financing Period has diligently worked to obtain the Project Financing. Any Financing Period Extension Payment(s) shall be made directly to Seller. If Closing occurs, any Financing Period Extension Payment(s) paid to Seller by Purchaser will be credited against the Purchase Price. If Purchaser does not obtain the Project Financing within the Financing Period, Seller or Purchaser may terminate this Agreement by giving written notice to the other party and, in such event, the Deposit and interest accrued thereon shall be returned to Purchaser; provided, however, any Financing Period Extension Payment(s) made to Seller shall remain the property of Seller, including accrued interest thereon, as non-refundable, and neither party shall have any rights or obligations hereunder, except pursuant to any provisions which by their express terms survive any termination of this Agreement. For the avoidance of doubt, the Financing Period shall run concurrently with the Permit and Approval Period.

7. **Development of Project.**

7.1. Purchaser represents and covenants that it is purchasing the Property with the intent to complete the Project as further described and depicted on **Exhibit C**, the Purchaser's Project Plan as described on **Exhibit B**, the Redevelopment Agreement between Purchaser and Linden and the Required Permits.

7.2. Purchaser shall at its sole cost and expense diligently seek to obtain approval of a Redevelopment Agreement and all Required Permits for the Project within the Permit and Approval Period.

7.3. Purchaser covenants: (i) to commence the installation of building and construction materials for the Project within thirty (30) calendar days of the Closing; and (ii) to complete construction of the Project within _____ () calendar days of the Closing as outlined in the Purchaser's Project Plan and Redevelopment Agreement.

7.4. Remedies:

7.4.1. If Purchaser fails to commence the construction of the Project, including without limitation, grading and site improvements for the Project within thirty (30) calendar days of the Closing, then Seller shall be entitled to all remedies at law or in equity including, without limitation, pursuing remedies in the Redevelopment Agreement. Purchaser acknowledges and agrees that Seller's remedies may include a reconveyance of the Property and an assignment of Required Permits and the Construction Contract, subject to the rights of the holder of any mortgage for the Project Financing.

7.4.2. If Purchaser fails to complete construction of the Project within _____ () calendar days of the Closing as outlined in the Redevelopment Agreement and Redevelopment Agreement, then Seller shall be entitled to all remedies at law or in equity including, without limitation, pursuing remedies in the Redevelopment Agreement. Purchaser acknowledges and agrees that Seller's remedies may include a reconveyance of the Property and an assignment of Required Permits and the Construction Contract, subject to the rights of the holder of any mortgage for the Project Financing.

7.4.3. If Purchaser has allowed Required Permits to expire or abandoned, or substantially suspended, any work on the Project and the aforementioned abandonment or substantial suspension of work shall not be cured by the Purchaser within thirty (30) calendar days after receiving written demand from Seller or Linden, then Seller shall be entitled to all remedies at law or in equity including, without limitation, pursuing remedies in the Redevelopment Agreement. Purchaser acknowledges and agrees that Seller's remedies may include a reconveyance of the Property and an assignment of Required Permits and the Construction Contract, subject to the rights of the holder of any mortgage for the Project Financing.

7.5. The provisions of Section 7 shall expressly survive Closing.

8. **Conditions Precedent to Closing.**

8.1. **Purchaser's Conditions to Closing.** Notwithstanding anything in this Agreement to the contrary, each Purchaser's obligation to purchase the Property shall be subject to and contingent upon the satisfaction or waiver of the following conditions precedent:

8.1.1. Designation by Purchaser as the redeveloper for the Property and Purchaser entering into a Redevelopment Agreement for the Project within the Permit and Approval Period;

8.1.2. Purchaser's obtaining of the Project Financing within the Financing Period;

8.1.3. The receipt by Purchaser of all Required Permits for the Project within the Permit Approval Period;

8.1.4. Purchaser shall have satisfied all conditions relating to the conveyance of title accordance with Section 9; and

8.1.5. This Agreement has not been terminated in accordance with the terms set forth in this Agreement.

In the event the foregoing conditions are not satisfied prior to the Closing Date, Purchaser shall have the right: (i) to proceed with Closing in accordance with Section 10; or (ii) to terminate the Agreement, in which case there shall be no further liability thereunder between the parties, except for those provisions which, by their terms, survive the termination of this Agreement, and except as otherwise provided herein the Deposit shall be paid to Purchaser in accordance with the terms of this Agreement.

8.2. Seller's Conditions to Closing. Notwithstanding anything in this Agreement to the contrary, Seller's obligation to sell the Property shall be subject to and contingent upon the satisfaction or waiver of the following conditions precedent:

8.2.1. Performance. Purchaser's performance or tender of performance in all material respects of its obligations under this Agreement and the material truth and accuracy of Purchaser's express representations and warranties in this Agreement as of the Closing Date.

8.2.2. Purchaser's obtaining of the Project Financing within the Financing Period;

8.2.3. The receipt by Purchaser of all Required Permits for the Project within the Permit Approval Period;

8.2.4. Fully executed Construction Contract by Purchaser for the Project; and

8.2.5. This Agreement has not been terminated in accordance with the terms set forth in this Agreement.

In the event the foregoing conditions are not satisfied on or prior to the Closing Date, Seller shall have the right: (i) to proceed with Closing in accordance with Section 10; or (ii) to terminate the Agreement, in which case there shall be no further liability thereunder between the parties, except for those provisions which, by their terms, survive the termination of this Agreement, and except as otherwise provided herein the Deposit shall be delivered to the party entitled to receive the Deposit in accordance with the provisions of this Agreement.

9. **Title to Property.**

9.1 Seller shall provide good and marketable title, at insurable regular rates, subject to Permitted Encumbrances. If Seller is unable to give such title to Purchaser, Purchaser shall have the right to terminate this Agreement. Any such termination pursuant to this Section 9 shall be effective upon the delivery of a written notice of Termination to Seller by Purchaser, subject to the time periods set forth below, and shall not entitle Seller to any claim for damage, restitution or other relief against Purchaser.

9.2 Within forty-five (45) calendar days after the Effective Date, Purchaser shall deliver to Seller a title insurance commitment (the "Title Commitment") issued by a title insurance company (the "Title Company") licensed in the State of New Jersey. The Title Commitment shall include true and complete copies of all documents noted as exceptions therein.

9.3 "Permitted Encumbrances" means any and all: (i) matters of public record as of the effective date of the Title Commitment (other than any matter(s) susceptible of satisfaction and removal at or prior to Closing by the payment of money, including, without limitation, unpaid mortgages, liens, judgments, taxes, sewer and water charges, and assessments (collectively, the "Liquidated Liens")); (ii) matters that would be revealed by a physical inspection, or a complete and accurate survey of the Property; (iii) rights-of-way and easements that: (iv) do not materially interfere with Purchaser's intended use of the Property or (v) are granted to NJT pursuant to any agreements between NJT and NJEDA as set forth on Exhibit F; (vi) rights of the public and adjoining owners in highways, streets, roads and lanes bounding the Property; (vii) retaining walls and other walls, bushes, trees, hedges, fences and the like extending from or onto the Property, and any portion of the Property lying in the bed of any public street; (viii) rights and easements relating to the construction, operation, and maintenance of utility lines, wires, cables, pipes, poles, distribution boxes and other such equipment in, on, over, or under the Property; (ix) zoning, use and building laws of any governmental authority and other governmental restrictions; (x) City of Linden's Redevelopment Plan; (xi) matters common to any plat or subdivision in which the Property is located; (xii) taxes, assessments and other public charges not yet due and payable as of the Closing Date(s); (xiii) standard conditions and exceptions to title insurance contained in the currently effective ALTA Owner's Standard Form B Title Insurance Policy; (xiv) the exceptions to title listed on Exhibit H attached hereto and made a part hereof; and (xv) any title defect set forth in the Title Commitment that Purchaser accepts (or is deemed to have accepted) pursuant to this Section 9.

9.4 Within forty-five (45) calendar days after the Effective Date (the "Title Contingency Period"), Purchaser shall provide Seller with a written notice setting forth any matters shown in the Title Commitment, other than Permitted Exceptions, which are not satisfactory to Purchaser, which such written notice required to specify the reason such matter(s) are not

satisfactory (the "Title Notice"). If Purchaser fails to provide the Title Notice by the end of the Title Contingency Period, it shall be deemed to have approved the condition of the Property as shown in the Title Commitment, excepting Liquidated Liens, which Liquidated Liens Seller shall satisfy at or prior to Closing.

9.5 Within fifteen (15) calendar days after receipt of the Title Notice, Seller shall advise Purchaser in writing of any title objections identified in the Title Notice that Seller is unable or unwilling to cure other than Liquidated Liens (the "Seller Response"). If Seller does not timely deliver Seller Response stating that it will cure all objections set forth in the Title Notice, or if Seller delivers a Seller Response stating that it will not cure one or more specific objections set forth in the Title Notice, then Purchaser may, by written notice to Seller, terminate this Agreement and neither party shall have any further rights or liabilities hereunder thereafter (except for return of the Deposit and interest to Purchaser and provisions that expressly survive termination of this Agreement); provided, however, that if Purchaser does not so terminate this Agreement, Purchaser shall accept title subject to such title defect(s) without reduction or abatement of the Purchase Price. It is distinctly understood and agreed that Seller shall not be required to bring any action or proceeding, take any steps, or otherwise incur any expense to remove or cure any title defect(s).

9.6 If Seller, in its absolute discretion, elects to cure, satisfy and/or discharge any title defect(s) other than Liquidated Liens, Seller shall, if necessary, be entitled to a reasonable adjournment of the Closing Date to do so. Without limiting the foregoing, if Seller, in its absolute discretion, decides to cure any Liquidated Liens, then, Seller may use any portion of the Purchase Price to satisfy same, or Seller may deposit with the Title Company sufficient monies or other assurances acceptable to the Title Company to insure the issuance of title insurance to Purchaser either free of any such liens or encumbrances, or with insurance against enforcement of same out of the Property, provided, that there is no additional premium cost to Purchaser as a result thereof, or if there is an additional cost, Seller agrees to pay same.

9.7 Purchaser, at Purchaser's sole cost and expense, shall obtain the Title Commitment and related title insurance policy. If Purchaser elects to obtain a survey and/or title insurance for the Property, such survey and title insurance shall be obtained at Purchaser's sole cost and expense. Subsequent Matters Affecting Title. If, for any reason whatsoever, the title insurance policy which would otherwise be delivered to Purchaser at Closing or any updated survey reflects, as exceptions, any items other than Permitted Exceptions and matters previously waived by Purchaser pursuant to Section 9.5 hereof, which would adversely affect the Property, such items shall, if and only if Purchaser shall give new written notice thereof to Seller no later than the Closing Date, be deemed "Title Objections," and, if Purchaser shall so give notice to Seller, then: (a) the Closing shall be postponed to a date as may be mutually agreed to between Purchaser and Seller; and (b) the rights and obligations of Purchaser and Seller with regard to such Title Objections shall be as set forth in Section 9.5 hereof. **The Closing**. The consummation of the transaction contemplated by this Agreement (the "Closing") shall take place within thirty (30) calendar days after the satisfaction of the later of the Financing Period and the Permit and Approval Period pursuant to escrow arrangements reasonably satisfactory to Purchaser and Seller (the "Closing Date"). Upon completion of the deliveries pursuant to Section 10.1 and Section 10.2 below, satisfaction of the other conditions to Closing herein set forth and performance by each

party of its obligations required to be performed prior to or at the Closing, the Title Company shall make such deliveries and disbursements according to the terms of this Agreement.

10.1 Seller's Deliverables. Seller shall deliver to Purchaser:

10.1.1 Deed. a Bargain and Sale Deed with Covenants against Grantor's Acts (the "Deed") for the Property, as applicable, in proper form for recording, such Deed may include provisions of the Redevelopment Agreement relating to the Project's construction and failure to start or complete construction and be made subject to the title matters as to which conveyance is to be accepted by Purchaser hereunder and all other matters of public record.

10.1.2 FIRPTA. A non-foreign affidavit from Seller dated as of the Closing Date, sworn under penalty of perjury and in form and substance required under Treasury Regulations issued pursuant to Code §1445 stating that such Seller is not a "foreign person" as defined in Code §1445.

10.1.3 Closing Statement. The Closing Statement executed by Seller.

10.1.4 Title Affidavit. Seller's Affidavit of Title and any other necessary documents reasonably required by the Authority pursuant to the Title Commitment, in order to issue an owners' Title Policy to the Purchaser.

10.1.5 Redevelopment Agreement. The Redevelopment Agreement shall be delivered for recording.

10.1.6 Resolutions. Corporate documents and resolution of the Authority authorizing the transactions contemplated by this Agreement.

10.2 Purchaser's Deliverables. Purchaser shall deliver to Seller:

10.2.1 Purchase Price. The balance of the Purchase Price, subject to the adjustments as set forth in Section 10.3 below.

10.2.2 Financing Documents. Fully executed Financing documents.

10.2.3 Redevelopment Agreement. Fully executed Redevelopment Agreement.

10.2.4 Permits and Approvals. Copies of all Permits and Approvals required under this Agreement.

10.2.5 Construction Contract. Fully executed Construction Contract by Purchaser for the Project.

10.2.6 Resolutions. Corporate documents and resolution of the Purchaser authorizing the transactions contemplated by this Agreement.

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

10.2.8 Closing Statement. The Closing Statement executed by Purchaser.

10.2.9 Title Affidavit. Purchaser's Affidavit of Title and any other necessary documents reasonably required by the Authority pursuant to the Title Commitment, in order to issue an owners' Title Policy to the Purchaser.

10.2.10 Affidavit of Consideration. Purchaser's Affidavit of Consideration.

11. **Condition of Property/Environmental Matters**.

11.1 Purchaser shall accept the Property in its "as is" condition as of the Closing Date. NJEDA make no representation or warranty whatsoever, whether express, implied or statutory, of any kind, with respect to the Property and hereby disclaims any such warranty, including but not limited to, merchantability and fitness for a particular purpose.

11.2 Purchaser hereby, for all purposes and forever, releases Seller from any and all claims that presently exist or might arise in the future relative to the condition of the Property, including but not limited to environmental matters and underground storage tanks. Purchaser shall not, under any circumstances, bring or implead, cross-claim or otherwise interpose any claim, action or lawsuit against Seller or any of its parents, subsidiaries, affiliates, shareholders, officers, directors, partners, members, other principals, agents or employees if such claim, action or lawsuit arises out of, is the result of, or is in any way connected to: (i) the existence of any underground or above-ground storage tanks at the Property or the registration or lack of registration thereof; (ii) the presence of any hazardous substances, hazardous wastes, petroleum or petroleum by-products or above or underground tanks (collectively "Hazardous Materials") at the Property; or (iii) the exposure of any person or persons to such Hazardous Materials, whether such claim, action or lawsuit arises under common law or by virtue of any local, state or federal statute, rule, ordinance, regulation and/or the like including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. section 9601 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. section 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. section 2601 et seq.), the Federal Insecticide Fungicide and Rodenticide Control Act (7 U.S.C. section 136 et seq.), the Occupational Safety and Health Act of 1970 (29 U.S.C. section 651 et seq.), the Emergency Planning and Community Right to Know Act of 1986 (42 U.S.C. section 11001 et seq.), the Clean Water Act (33 U.S.C. section 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. section 300f et seq.), the Hazardous and Solid Waste Amendments of 1984 (Public Law 86-616, Nov. 9, 1984), the Hazardous Materials Transportation Act (49 U.S.C. section 1801 et seq.), the Federal Clean Air Act (42 U.S.C. section 7401 et seq.), the Industrial Site Recovery Act (N.J.S.A. 13:1K-6, et seq.), the Underground Storage of Hazardous Substances Act (N.J.S.A. 58:10A-21, et seq.), the Spill Compensation and Control Act (N.J.S.A. 58:10A-23.11 et seq.), and the Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq.). This provision shall survive the Closing or any termination of this Agreement.

11.3 Purchaser shall indemnify, defend and hold NJEDA and NJT harmless from and against any and all costs or damages, including, without limitation, reasonable attorneys' fees and experts' fees, incurred or suffered by NJEDA and NJT as a result of Purchaser's purchase, use, sale or lease of the Property, or as a result of the exposure to Hazardous Materials of any of the following: Purchaser or any of Purchaser's tenants, employees, agents, servants, licensees, invitees, contractors, sub-contractors, concessionaires; or any third party whose exposure occurs as a result of or in connection with Purchaser's purchase, use, sale or lease of the Property. Such indemnification and hold harmless provision shall survive the Closing or any termination of this Agreement.

11.4 Purchaser further acknowledges that Seller has not and does not hereby make any express or implied representation or warranty or give any indemnification of any kind to Purchaser concerning the Property, its condition or suitability or its compliance with any statute, ordinance or regulation, including, but not limited to, those relating to the environment. Purchaser acknowledges that neither Seller nor any of its agents or representatives have made, and Seller is not liable for, or bound in any manner by, any express or implied warranties, guarantees, promises, statements, inducements, representations or information pertaining to the Property.

11.5 Following Purchaser's purchase of the Property, Purchaser hereby expressly agrees to assume any and all responsibility and liability for all environmental obligations imposed under applicable environmental laws, regulations, or other requirements relating to or arising from any contamination of the Property, whether occurring before or after the Effective Date, and expressly releases Seller from such liability. Purchaser further expressly renounces and waives any claim or cause of action it may have against Seller and NJT under any existing or future theory of law (federal, state or local, or by common law) for any cleanup, response or remedial action costs incurred (whether voluntarily or otherwise) by Purchaser that arises directly or indirectly out of any Hazardous Material on the Property, whether existing before or occurring after the Effective Date including, but not limited to, costs incurred under Sections 107 and 113 of the Comprehensive Environmental Response, Compensation, and Liability Act. Purchaser agrees to waive any and all statutes of limitations applicable to any controversy or dispute arising out of the preceding obligation, and Purchaser further agrees that it will not raise or plead a statute of limitations defense against Seller and NJT in any action arising out of Purchaser's failure to comply with the obligations set forth in this paragraph.

11.6 SELLER AND PURCHASER AGREE THAT THE PROPERTY SHALL BE SOLD AND PURCHASER SHALL ACCEPT POSSESSION OF THE PROPERTY ON THE CLOSING DATE "AS IS, WHERE IS, WITH ALL FAULTS" WITH NO RIGHT OF SET-OFF OR REDUCTION IN THE PURCHASE PRICE, AND THAT, EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THIS AGREEMENT, SUCH SALE SHALL BE WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTY OF INCOME POTENTIAL OR OPERATING EXPENSES, USES, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND SELLER DOES HEREBY DISCLAIM AND RENOUNCE ANY SUCH REPRESENTATION OR WARRANTY. PURCHASER SPECIFICALLY ACKNOWLEDGES THAT, EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THIS AGREEMENT, PURCHASER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER, AGENT, OR OTHER

AGENTS OR BROKERS AS TO ANY MATTERS CONCERNING THE PROPERTY, INCLUDING WITHOUT LIMITATION THE CONDITION OR SAFETY OF THE PROPERTY OR ANY IMPROVEMENTS THEREON.

12. **Costs and Adjustments at Closing.** Seller and Purchaser acknowledge that the Property is currently exempt from local real estate taxes. The following adjustments are to be made at the Closing as of the close of business on the Closing Date:

12.1. The Purchaser will pay for all escrow and recording fees related to conveying title by the Deed. It is expressly understood and agreed, however, that each party shall be solely responsible for its own attorneys' fees and other legal expenses. It is expressly understood and agreed that since the Seller is a state entity and is exempt from State of New Jersey Realty Transfer Tax and Mansion Tax, Purchaser shall be liable for any such taxes.

12.2. The day of Closing shall belong to Seller and all prorations hereinafter provided to be made as of the Closing shall each be made as of the Closing Date. In each such proration set forth below, the portion thereof applicable to periods beginning as of the day after Closing shall be credited to Purchaser or charged to Purchaser as applicable and the portion thereof applicable to periods ending as of Closing shall be credited to Seller or charged to Seller as applicable.

12.3. **Taxes.** Taxes of the Seller shall be allocated at Closing, except for Roll Back taxes. "Tax" means any tax, levy, customs duty, impost, fee or other assessment solely against the Property due and payable at Closing but excludes realty transfer taxes.

12.4. **Fees and Charges under Contracts, Licenses and Permits.** Fees, charges and assessments under such of the Contracts, licenses and permits as are being assigned to and assumed by Purchaser at the Closing, shall be prorated on the basis of the periods to which such fees and charges under the Contracts, licenses and permits relate.

12.5. **Utilities.** The following adjustments, if any, are to be made at the Closing: (i) water charges; (ii) sewer rents; (iii) gas charges; (iv) electric charges; and (v) any other items which shall be appropriate for adjustment and expressly agreed to on the Closing Statement.

13. **Representations and Warranties of Purchaser.** For the purpose of inducing Seller to enter into this Agreement and to consummate the transaction contemplated hereby pursuant to the terms and conditions hereof, Purchaser represents and warrants to Seller as follows:

13.1. **Organization and Authority.** Purchaser has been duly organized, is validly existing, and in good standing in its state of formation. Purchaser has the full right and authority to, and has obtained any and all consents required to, enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Purchaser at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Purchaser, enforceable in accordance with their terms. Purchaser has the full right, power and authority to purchase the Property as provided herein and to carry out its obligations hereunder

without the joinder or consent of any other person or entity and Purchaser has due and proper authority to execute and deliver all documents related to the consummation of the transaction.

13.2. Conflicts and Pending Action. There is no agreement to which Purchaser is a party or to Purchaser's knowledge binding on Purchaser which is in conflict with this Agreement. There is no action or proceeding pending or, to Purchaser's knowledge, threatened against Purchaser which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

13.3. OFAC.

13.3.1. Purchaser represents and warrants that (a) Purchaser is (i) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation (collectively, the "List"), and (ii) not a person or entity with whom a citizen of the Propertied States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of Propertied States law, regulation, or Executive Order of the President of the Propertied States, (b) none of the funds or other assets of Purchaser constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person (as hereinafter defined), (c) no Embargoed Person has any interest of any nature whatsoever in Purchaser (whether directly or indirectly), (d) Purchaser has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times.

13.3.2. The term "Embargoed Person" means any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that the investment is prohibited by law or is in violation of law.

13.3.3. Purchaser also shall require, and shall take reasonable measures to ensure compliance with the requirement, that no person who owns any other direct interest in Purchaser is or shall be listed on any of the Lists or is or shall be an Embargoed Person. This Paragraph shall not apply to any person to the extent that such person's interest in Purchaser is through a U.S. Publicly-Traded Entity. As used in this Agreement, "U.S. Publicly-Traded Entity" means a Person (other than an individual) whose securities are listed on a national securities exchange, or quoted on an automated quotation system, in the Propertied States, or a wholly-owned subsidiary of such a person

13.4. ERISA. Purchaser does not hold the "plan assets" of any employee benefit plan or other plan within the meaning of 29 CFR 101, as modified by Section 3(42) of ERISA or (ii) the transaction contemplated is entitled to the benefit of Department of Labor Prohibited Transaction Exemption 84-14 because (x) the transaction has been negotiated and entered into on behalf of Purchaser by a "qualified professional asset manager" and (y) the other requirements of that exemption have been satisfied.

13.5. Purchaser 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.

13.6. Purchaser acknowledges that all legal and/or environmental due diligence work undertaken by Purchaser in preparation for or completion of this transaction shall be performed by Purchaser's attorneys and/or consultants at Purchaser's sole expense.

13.7. Purchaser has not dealt with any other real estate broker, person or finder in connection with this transaction. If any claim is made for broker's or finder's fees or commissions in connection with the negotiation, execution or consummation of this Agreement or the transactions contemplated hereby on behalf of, or by through or under Purchaser, Purchaser shall defend, indemnify and hold harmless Seller from and against any such claim based upon any purported or actual statement, representation or agreement of Purchaser.

13.8. Purchaser reaffirms all representations and warranties made in the Response.

The representations and warranties set forth in Section 13 of this Agreement shall be true and correct on and as of the Closing Date for the Property with the same force and effort as if made at that time.

14. **Representations and Warranties of Seller.** For the purpose of inducing Purchaser to enter into this Agreement and to consummate the transaction contemplated hereby pursuant to the terms and conditions hereof, Seller represents and warrants to Purchaser as follows:

14.1. Seller 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 Seller has due and proper authority to execute and deliver same.

14.2. Seller has no knowledge of any pending or threatened legal action of any kind or character whatsoever affecting the Seller which will in any manner interfere with the transfer of possession or title upon consummation hereof, nor has the Seller knowledge that any such action is presently contemplated. The execution and delivery of this Agreement and the consummation of the transactions herein contemplated by the Seller will not conflict with any Applicable Laws having jurisdiction over the Seller.

14.3. 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 Seller is a party or by which Seller may be bound, or to which the Property is subject.

The representations and warranties set forth in Section 14 of this Agreement shall be true and correct on and as of the Closing Date for the Property with the same force and effort as if made at that time, but shall not survive Closing.

15. **Default by Seller.** If Seller defaults under this Agreement, including if Seller shall be unable or fail to convey the Property in accordance with the terms of this Agreement, then Purchaser shall terminate this Agreement because of Seller's default, and in such event, the Deposit including any non-refundable extension payments set forth herein shall be returned to Purchaser as Purchaser's sole and exclusive remedy and this Agreement shall be null and void and neither party shall have any further rights or obligations hereunder, except any rights or obligations that specifically survive the termination of this Agreement. Purchaser acknowledges that the remedy set forth in this Section 15 is Purchaser's exclusive remedy in the event of any breach of or default under this Agreement by Seller or the inability or unwillingness of Seller to consummate the Closing as provided in this Agreement.

16. **Default by Purchaser.**

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

16.1.1. Purchaser's failure to obtain, maintain, or comply with any Required Permit; or

16.1.2. Purchaser's failure to execute, observe, perform, or secure any of the continuing obligations contained in this Agreement, including, without limitation, set forth in **Exhibit F or Exhibit G** of this Agreement, including all covenants running with the land as required therein, subject to any applicable notice and cure provisions expressly provided in this Agreement and if none is provided herein then such failure is for a period of twenty (20) calendar days after receipt of written notice from Seller specifying the nature of such failure and requesting that such failure be remedied.

16.1.3. Purchaser shall have: (i) applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; or (ii) a custodian shall have been legally appointed with or without consent of Purchaser; or (iii) Purchaser (1) has made a general assignment for the benefit of creditors, or (2) has filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; or (iv) Purchaser has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or (v) a petition in bankruptcy shall have been filed against Purchaser, and shall not have been dismissed for a period of sixty (60) calendar days; or (vi) an Order for Relief shall have been entered with respect to or for the benefit of Purchaser, under the Bankruptcy Code; or (vii) an Order, judgment or decree shall have been entered, without the application, approval or consent of Purchaser, by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of Purchaser, or a substantial part of its assets and such order, judgment or decree shall have continued unstayed and in effect for any period of sixty (60) calendar days; or (viii) Purchaser shall have suspended the transaction of its usual business.

16.2. If a default by Purchaser occurs after the expiration of any applicable notice grace or cure period prior to Closing, then Seller, as its sole and exclusive remedy, shall have the right to obtain and retain, and to unilaterally instruct the Escrow Agent to deliver to Seller, the Deposit as liquidated damages to recompense Seller for time spent, labor and services performed,

and the loss of its bargain. Purchaser and Seller agree that it would be impracticable or extremely difficult to affix damages if Purchaser so defaults and that the Deposit, together with the interest thereon, represents a reasonable estimate of Seller's damages. Seller agrees to accept the Deposit as Seller's total damages and relief hereunder if Purchaser defaults in an obligation hereunder. If Purchaser does so default, this Agreement shall be terminated, and Purchaser shall have no further right, title, or interest in or to the Property.

16.3. **No Indirect Damages.** Under no circumstances shall Purchaser or Seller 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 Purchaser and Seller 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.

17. **Risk of Loss.** The risk of loss or damage to the Property by fire or otherwise until Closing of title is assumed by Seller.

18. **Condemnation.** In the event that the entire Property or a substantial part thereof shall have been taken by eminent domain or shall be in the process of being so taken, on the Closing Date, either party shall have the option to terminate this Agreement on written notice to the other party, whereupon this Agreement shall terminate and neither party shall have any further rights or liabilities hereunder thereafter (except for return of the Deposit and interest to Purchaser and provisions that expressly survive termination of this Agreement). In the event any such taking shall not include a substantial part of the Property or in the event that neither party shall terminate this Agreement pursuant to the preceding sentence, Purchaser shall accept the Property in the condition in which it is left following such taking, with an abatement of the purchase price for the Property measured by the proceeds of any condemnation award allowed. In the event the award has not been made or collected by Seller at the time of Closing, Seller shall assign to Purchaser at Closing all rights of Seller in the collection of such award for the Property and Purchaser shall accept the Property without abatement of the purchase price. As employed herein, the term "a substantial part of the Property" shall be deemed to mean a part of the Property consisting of 10% or more of the total area of the Property.

19. **Assignment.** It is expressly understood that this Agreement may not be assigned by Purchaser and any purported assignment shall be void.

20. **Brokerage.** Purchaser represents that it has not dealt with any broker or salesman in connection with this transaction. The provisions of this Paragraph shall survive the Closing or any termination of this Agreement. Purchaser shall indemnify and holds Seller and City of Linden harmless of and from any and all Claims by reason of any claim of or liability to any broker or other Person claiming through Purchaser and arising out of or in connection with the negotiation, execution and delivery of this Agreement.

21. **No Partnership or Joint Venture.** Nothing contained in this Agreement will make or will be construed to make the parties hereto joint venture partners with each other, it being understood and agreed that the only relationship between Purchaser and Seller hereunder is that of

Seller and Purchaser. Nor should anything in this Agreement render or be construed to render either of the parties hereto liable to the other for any third-party debts or obligations due the other party.

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

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

24. **Binding Agreement.** This Agreement shall bind not only Seller and Purchaser but also their heirs, executors, administrators, successors and assigns.

25. **Entire Agreement.** It is understood and agreed that all understandings and agreements between the parties are merged in this Agreement which alone fully and completely expresses their agreement. This Agreement may not be changed, altered or canceled orally, but only in writing signed by the parties.

26. **Notices.** All notices which must be given under this Agreement are to be given either by:

26.1. personal service;

26.2. certified mail, return receipt requested, addressed to the other party at its address specified above;

26.3. overnight delivery service which provides proof of delivery (e.g., UPS, FedEx, USPS Next Day Mail); and

26.4. e-mail transmission of copy of signed letter, with original by regular mail to follow:

If to Purchaser at:

[insert Purchaser email address],

[Attention: *insert Purchaser company and personal name and title*],

If to Seller at:

New Jersey Economic Development Authority
Attention: Juan Burgos, Vice President, Real Estate Development and
Infrastructure
PO Box 990
36 West State Street
Trenton, NJ 08625
Juan.Burgos@njeda.gov

27. **Miscellaneous.**

27.1. New Jersey Law. This Agreement will be governed by and construed under the laws of the State of New Jersey. Any and all claims against Seller based on contract law shall be made in accordance with and subject to the provisions of the New Jersey Contractual Liability Act (N.J.S.A. 59:13-1 et seq.). Any and all claims against Seller based on tort law shall be made in accordance with and subject to the provisions of the New Jersey Tort Claims Act (N.J.S.A. 59:1-1 et seq.).

27.2. 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.

27.3. Severability. If any of the provisions of this Agreement will be deemed invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement will not be affected thereby, and every provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

27.4. Interpretive Presumptions. Seller and Purchaser waive any statutory or common law presumption which would serve to have this document construed in favor of and/or against either party as the drafter.

27.5. Effectiveness of 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 Seller and Purchaser.

27.6. Required Project Approvals. Purchaser covenants that use of the Property shall adhere to any and all applicable laws, regulations, ordinances and requirements including but not limited to those of the City of Linden. Purchaser shall be responsible to obtain any and all demolition permits, building permits, zoning variances, licenses, permits, and variances needed to develop, construct or operate the Project.

27.7. Title and Headings. Titles and headings are included for convenience only and shall not be used to interpret this Agreement.

27.8. Time Periods. If any time period or date ends on a day or time which is a weekend or legal holiday, such period shall be extended to the same time on the next business day.

27.9. 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.

27.10. 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

27.11. Flood Risk Disclosure. Transit shall complete the required information as to flood risk disclosure set on **Exhibit I**.

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

[Signature Pages to Follow]

IN WITNESS WHEREOF, Seller and Purchaser have signed this Purchase and Sale and Development Agreement as of the date first written above.

PURCHASER:

[LEGAL NAME OF PURCHASER], a
[State of Formation/Incorporation] [entity type]

By: _____

Name: _____

Title: _____

[Signature Pages Continue]

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:

**NEW JERSEY ECONOMIC
DEVELOPMENT AUTHORITY**

Name: Cathleen A. Hamilton
Title: Program Manager

Name: Juan Burgos
Title: Vice President Real Estate
Development, Infrastructure and Construction

EXHIBIT A

RFQP

EXHIBIT B

REDEVELOPMENT AGREEMENT

EXHIBIT C

PURCHASER'S RESPONSE

EXHIBIT D

LEGAL DESCRIPTION

EXHIBIT E
PROJECT

EXHIBIT F

NJT REQUIREMENTS

1. **General.** Purchaser shall: (i) obtain insurance coverage, including, without limitation, pollution legal liability covering whether the same is exacerbated by Seller's, Purchaser's or their respective contractors' work or any Hazardous Materials introduced onto the Property by Seller, Purchaser or their respective contractors, with indemnification provisions benefiting NJT and the State of New Jersey as additional insured, including, without limitation, environmental liability; (ii) enter into an applicable Temporary Access Permit in NJT's standard form with NJT for any work on or impacting NJT's property; (iii) adhere to all "Title Matters" set forth in Schedule F1 to this Exhibit; and (iv) work with NJT and Seller to resolve any environmental issue.

2. **Notice to NJT.** Purchaser shall reasonably cooperate with Seller to provide NJT with a written notice of the date that Purchaser is expected to commence pre-construction or construction work is to commence on the Property, such date being the date the Property Management Agreement entered into by and between NJT and NJEDA dated as of June 30, 2025 (the "Property Management Agreement") and that certain Operating Agreement by and between the City of Linden and NJT dated as of January 1, 2004 (the "Parking Operating Agreement") shall terminate and NJT shall return the Property to Purchaser in the manner as set forth in the Property Management Agreement.

3. **Access Agreements.** Purchaser shall enter into NJT's form of non-invasive access agreement prior to conducting non-invasive, visual inspections of the Property, in substantially the same form as attached hereto as Schedule F2 to this Exhibit. Purchaser shall enter into NJT's form of temporary access permit prior to conducting any invasive testing, in substantially the same form as attached hereto as Schedule F3 to this Exhibit.

4. **NJT's Access and Use to Property.** Until the Closing Date, Purchaser acknowledges and agrees that NJT has the right to operate and maintain public parking lot(s) on the Property in accordance with Property Management Agreement. Purchaser represents and warrants that it has been given a copy of such Property Management Agreement prior to the Effective Date.

5. **Third-Party Parking Operating Agreement.** Purchaser acknowledges and agrees that the Parking Operating Agreement is in full force and effect. NJT shall have the right to continue to operate the parking lot on the Property in accordance with the Parking Operating Agreement up until the Closing Date. Purchaser shall cooperate with Seller to notify NJT at least ninety (90) days prior to the Closing Date of such Closing Date.

Schedule F1

- I. Description of the Property:
 - a. Site Plan {Attached}
 - b. Parking Operating Agreement:
 - Operating Agreement and Lease between NJT and the City of Linden dated as of January 1, 2004, pursuant to which the City of Linden manages the Parking Lot.
- II. Zoning: Linden Station Area – Core Transit Village District – Mixed Use.
- III. Title Matters:
 - a. Rights reserved to NJT:
 - i. Minimum setback of 50 feet from edge nearest rail track. Additional setbacks from other NJT operational structures to be agreed upon by NJT, Purchaser and the City of Linden.
 - ii. Non-exclusive perpetual access to allow NJT to access, maintain and construct facilities including the rail platforms to be agreed upon by NJT, Purchaser and the City of Linden.
 - iii. Adequate parking provisions for NJT users in the Development Agreement to be agreed upon by NJT, Purchaser and the City of Linden. Current parking is 273 spaces.
- IV. Additional considerations:
 - a. Access to the inbound station on the opposite side of the rail right of way is via South Wood Avenue. Purchaser should consider providing pedestrian access to limit the distance from the new development to the inbound platforms.
 - b. The Property is adjacent to railroad operated by Amtrak and may be subject to federal or Amtrak restrictions.

Schedule F2

NJT Form Non-Invasive Access Agreement

See Attached.

Schedule F3

NJT Form Temporary Access Agreement

See Attached.

EXHIBIT G

NJEDA REQUIREMENTS

- **Affordability.**

a. The Property shall be subject to a Declaration as to Purchaser's affordability requirement pursuant to the greater of: (i) a five (5)-year deed restriction; or (ii) any affordability controls required by the municipality and/or applicable financing covenants; (iii) If affordability requirements conflict the stricter of the two sets of regulations shall apply. Such affordability requirements shall run with the land and survive Closing ("Affordability Declaration"). Purchaser is recommended to thoroughly review and understand Criterion 5: Affordable Housing Inclusion of the RFQP, the terms of which are incorporated by references as if fully set forth in this Exhibit.

b. Promptly after Closing, the Title Company shall record the Declaration and provide a copy of the Declaration to Seller and Purchaser within one hundred eighty (180) calendar days of Closing.

c. Seller shall execute and deliver to Purchaser a release of the Affordability Declaration, which shall be recorded by Purchaser, at Purchaser's sole cost, upon the issuance of the City of Linden's Certificate of Completion for the Project (assuming the Project remains in accordance with the Affordability Declaration).

- **Prevailing Wage.** Section 3.3.5 of the RFQP (the "Prevailing Wage Provisions") is hereby incorporated by reference as if fully set forth in this Exhibit. Purchaser represents and warrants that it has read and understands the Prevailing Wage Requirements and what Purchaser's obligations thereunder are.

- **Affirmative Action/Anti-Discrimination.**

a. Purchaser hereby acknowledges and confirms that if Seller retains ownership of any portion of the Property during any investigation, remediation, or construction of the proposed Project, all work related to the Project shall be subject to and comply with the Affirmative Action Requirements (as such term is defined herein) of Seller as more fully set forth in this Section and in Schedule G1 attached to this Exhibit and incorporated by reference hereto.

b. Every contract for the construction, alteration or repair of the Project or for the acquisition of materials, equipment, supplies or services for the Project shall contain provisions by which the contractor agrees that: (i) in the hiring of persons for the performance of work under this contract or any subcontract hereunder, or for the procurement, manufacture, assembling or furnishing of any such materials, equipment, supplies or services to be acquired under the contract, no contractor, nor any person acting on behalf of such contractor or subcontractor, shall, by reason of race, creed, color, national origin, ancestry, marital status, gender identity or expression, affectional or sexual orientation or sex, discriminate against any person who is qualified and available to perform the work to which the employment relates; and (ii) no contractor, subcontractor, nor any person on his behalf shall, in any manner, discriminate against or intimidate any employee engaged in the performance of work under the contract or any subcontract

hereunder, or engaged in the procurement, manufacture, assembling or furnishing of any such materials, equipment, supplies or services to be acquired under such contract, on account of race, creed, color, national origin, ancestry, marital status, gender identity or expression, affectional or sexual orientation or sex. The requirements set forth in Section and Schedule G1 shall be collectively referred to herein as the “Affirmative Action Requirements.”

- **Conflicts of Interest.** Section 17 of the RFGP, including all subsections thereunder (the “Conflicts of Interests Provisions”), is hereby incorporated by reference as if fully set forth in this Exhibit. Purchaser represents and warrants that it has read and understands the Conflicts of Interest Provisions and what Purchaser’s obligations thereunder are.

- **Political Campaign Contributions.**

- a. For the purposes of this Section 5, “Contribution” means contribution reportable as a recipient under “The New Jersey Campaign Contributions and Expenditures Reporting Act” P.L. 1973, c. 83 (C.10:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-7 and N.J.A.C. 19:25-10.1 et seq., a contribution made to a legislative leadership committee, a contribution made to a municipal political party committee or a contribution made to a candidate committee or election fund of any candidate for or holder of the office of Lieutenant Governor. As of the Effective Date, contributions in excess of \$500 during a reporting period are deemed “reportable” under applicable law.

- b. For the purposes of this Section 5, “Business Entity” means: (i) a for-profit entity, as follows: (a) in the case of a corporation: the corporation, any officer of the corporation, and any person or business entity that owns or controls 10% or more of the stock of corporation; (b) in the case of a general partnership: the partnership and any partner; (c) in the case of a limited partnership: the limited partnership and any partner; (d) in the case of a professional corporation: the professional corporation any shareholder or officer; (e) in the case of a limited liability company: the limited liability company and any member; (f) in the case of a limited liability partnership: the limited liability partnership and any partner; (g) in the case of a sole proprietorship: the proprietor; and (h) in the case of any other form of entity organized under the laws of this State or other state or foreign jurisdiction: the entity and any principal, officer, or partner thereof; (ii) any subsidiary directly or indirectly controlled by the business entity; (iii) any political organization organized under section 527 of the Internal Revenue Code is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee; and (iv) with respect to an individual who is included within the definition of business entity the individual’s spouse or civil union partner, and any child residing with the individual, provided, however, that, PL 2005, c.51 shall not apply to a contribution made by such spouse, civil union partner, or child to a candidate for whom the contributor is entitled to vote or to a political party committee within whose jurisdiction the contributor resides unless such contribution is in violation of section 9 of P.L. 2005, c. 51 (C.19:44A-20.1 et seq.) (“Chapter 51”).

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

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

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

f. Purchaser hereby covenants that Purchaser (and each of its principals, subsidiaries and political organizations included within the definition of Business Entity) shall not knowingly solicit or make any contributions of money, or pledge of a contribution, including in-kind contributions, to a candidate committee or election fund of any candidate or holder of the public office of Governor of New Jersey or to any New Jersey state or county political party committee prior to the termination of this Agreement. The provisions of this Section 33.4 are intended to and shall be a material term of this Agreement and if the Treasurer of the State of New Jersey determines that any Contribution has been made by Purchaser (and each of its principals, subsidiaries and political organizations included within the definition of Business Entity) in violation of P.L. 2005, c. 51, Seller shall have the right to declare this Agreement to be in default.

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

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

- **Equal Employment Opportunity**. The requirements set forth in N.J.S.A. 10:5-31 *et seq.* (P.L.1975, c. 127) and, as more fully set forth in Schedule G2 (collectively, the “Equal Employment Opportunity Provisions”), are hereby incorporated by reference as if fully set forth in this Exhibit. Purchaser represents and warrants that it has read and understands the Equal Employment Opportunity Provisions and what Purchaser’s obligations thereunder are.

- **Business Registration Certificate**. Section 7.11.4 of the RFQP (the “BRC Provisions”), is hereby incorporated by reference as if fully set forth in this Exhibit. Purchaser represents and warrants that it has read and understands the BRC Provisions and what Purchaser’s obligations thereunder are.

- **Minority, Women and Veteran-Owned Businesses**. The requirements set forth in Schedule G3 (the “MWVB Provisions”) are hereby incorporated by references as if fully set forth in this Exhibit. Purchaser represents and warrants that it has read and understands the MWVB Provisions and what Purchaser’s obligations thereunder are.

Schedule G1

Affirmative Action Requirements

See Attached.

Schedule G2

Equal Employment Opportunity Provisions

See Attached.

Schedule G3

MWVB Provisions

See Attached.

EXHIBIT H

PERMITTED TITLE EXCEPTIONS

Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.
2. Rights or claims of parties in possession of the land not shown by the public record.
3. Easements, or claims of easements, not shown by the public record.
4. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey and inspection of the premises.
5. Any lien or right to a lien on your title, arising now or later, for labor and material not shown by the public record.
6. Subject to taxes, charges and assessments, if any:
 - a. Lien for taxes. Tax Searches **have not been ordered** on these two lots.
7. **Said item omitted based on Survey.** Terms, Rights, Easements, and Reservations set forth in **OMITTED**, **OMITTED**, Deed [Book 3252 page 206](#), Deed [Book 3253 page 276](#), and **OMITTED**.
8. **Said item omitted based on Survey.** Grant to the Elizabethtown Water Company, a public utility corporation of the State of New Jersey as set forth in Deed [Book 3270 page 95](#).
9. **Said item omitted based on Survey.** Deed of Encroachment to The Township of Cranford as set forth in Deed [Book 3276 page 772](#).
10. **OMITTED** Terms and Conditions set forth in Memorandum of Lease recorded in Deed [Book 3898 page 235](#), as amended by Amendment of Memorandum of Lease recorded in Deed [Book 4507 page 177](#).
11. **OMITTED** Grant to Buckeye Pipe Line Company, L.P., a Delaware Limited Partnership as set forth in Deed [Book 4435 page 220](#).

EXHIBIT I
FLOOD RISK DISCLOSURE

This Notice is provided pursuant to N.J.S.A.46:8-50, and is applicable to the property located at:

- o 101 West Elizabeth Avenue, Linden, New Jersey, 07036
- o Identified on the tax map as Block 254, Lot 10

1. Is any or all of the property located wholly or partially in the Special Flood Hazard Area (“100-year/1% Annual Chance Flood Plain”) according to FEMA’s current flood insurance rate maps for the leased premises area?

Yes, effective map _____ Yes, preliminary map _____ No _____

2. Is any or all of the property located wholly or partially in a Moderate Risk Flood Hazard Area (“500-year/0.2% Annual Chance Flood Plain”) according to FEMA’s current flood insurance rate maps?

Yes, effective map _____ Yes, preliminary map _____ No _____

3. Has any of the property including parking areas experienced any flood damage, water seepage, or pooled water due to a natural flood event?

Yes _____ No _____ Unknown _____

If the answer is Yes, how many times has such an event occur: _____

If the answer is Yes, describe each such event, including date of event: _____

Signature:

Counterparty: _____

Landlord:

Date: _____

New Jersey Economic Development Authority

Date:

Note: 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 flooddisclosure.nj.gov. To learn more about how to prepare for a flood emergency, visit nj.gov/njoem/plan-prepare/floods.

Flood Insurance: Flood insurance may be available to renters through FEMA’s National Flood Insurance Program to cover your personal property and contents in the event of a flood. A standard renter’s insurance policy does not typically cover flood damage. You are encouraged to examine your policy to determine whether you are covered. *This is an automated notice is provided as a free public service and is intended for informational purposes only. This report does not constitute a delineation of regulated areas or an authorization to conduct any regulated activities upon the subject parcel.*