

EXHIBIT H-1

SPECIMEN AGREEMENT FOR SALE OF PROPERTY

THIS AGREEMENT FOR SALE OF PROPERTY (“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 (“**Seller**” or “**Authority**”), and _____, a _____, whose address is _____ (“**Purchaser**”). In this Agreement, Seller and Purchaser are collectively referred to as the “**Parties.**”

WHEREAS, in furtherance of its statutory mandate to create jobs and tax ratables, Seller’s Board has authorized the sale of property located at US Highway One, North Brunswick Township, Middlesex County, New Jersey and also known as Block 252, Lots 1.03 and 1.06 on the North Brunswick Township Tax Map (“**Property**”) which consists of approximately 25.974 acres of vacant land;

WHEREAS, Seller is the owner of the Property;

WHEREAS, Purchaser was the successful respondent to a Request for Offers to Purchase/Ground Lease Property dated _____ (“**RFP**”). and

WHEREAS, Seller and Purchaser have reached an agreement for the sale of the Property.

NOW, THEREFORE, for and in consideration of the sum of _____ (\$ _____ .00) the Seller agrees to convey to the Purchaser, free from all encumbrances, except as this Agreement may otherwise provide, the Property described in Section 1.

1. Property to be Conveyed. Seller hereby sells to Purchaser and Purchaser hereby purchases from Seller the Property, which Property is more particularly described by the metes and bounds description attached to this Agreement as **Exhibit A**. The Property includes any improvements thereon contained and appurtenances thereto.
2. Purchase Price. The purchase price is _____ dollars (\$_____.00) which shall be paid by Purchaser to Seller as follows:
 - 2.1. upon execution of this Agreement, the sum of _____ dollars (\$_____.00) (the “**Deposit**”) to be held by _____ (the “**Escrow Agent**”) in an interest bearing account, with interest following principal, and disbursed, together with accrued interest, in accordance with the terms of this Agreement;
 - 2.2. at Closing, Purchaser shall deliver the balance of the purchase price, subject to the adjustments as set forth in Section 11 below.
3. Purchaser’s Use of the Property. The Purchaser shall use the Property to construct an approximately _____ (_____) square foot _____ building (“**Purchaser’s Use**” or the “**Project**”). The Purchaser will seek to obtain the necessary State, County and municipal permits and approvals needed to develop the Property for Purchaser’s Use, including but not limited to unappealable site plan approval and satisfaction of the requirements of Section 8.4 and Section 8.5 of this Agreement (collectively, the “**Permits and Approvals**”). Purchaser represents that the Purchaser’s Use is a permitted use under the North Brunswick Township land use ordinances.
 - 3.1. Purchaser represents and covenants that it is purchasing the Property in order to construct the Project thereon. The Project is further described and depicted in the RFP and Purchaser’s proposal in response to the RFP as modified, if applicable is attached hereto as **Exhibit C**. The provisions of Section 3 and this Section 3.1 shall survive the termination or Closing under this Agreement.

4. Investigation Period.

4.1 Purchaser shall, at Purchaser's sole cost and expense, have a period of thirty (30) business days (as defined in the RFP) from the Effective Date of this Agreement (the "**Investigation Period**") to examine, inspect and investigate the Property to determine, in Purchaser's sole and absolute judgment and discretion, whether the Property is acceptable to Purchaser. Purchaser shall work diligently to complete its investigation of the Property within the Investigation Period. Prior to any access or entry for any purposes, Purchaser must obtain and maintain, and provide to Seller proof of insurance as required pursuant to Section 4.6, below.

4.2 Subject to Section 4.3 below, the Seller hereby grants to Purchaser and its duly authorized agents and representatives' access to the Property to examine, survey and undertake any tests necessary concerning the Property, including but not limited to geotechnical soil borings, engineering studies and environmental studies at any reasonable time during the Investigation Period. Purchaser acknowledges that permission to use the Property has been granted by Seller: (i) to _____ from _____ through _____; and (ii) to _____ from _____ through _____ for their annual fund raising events (collectively, "Fund Raising Events"). Accordingly, access to the Property by Purchaser during the aforesaid time periods is subject to these scheduled Fund Raising Events, and Purchaser shall not undertake any testing during the aforesaid time periods that would interfere with any of the Fund Raising Events, as determined by Seller in its sole discretion.

4.3 Within three (3) business days of when received by Purchaser, but in no event later than on or before the end of the Investigation Period, Purchaser shall provide to Seller, at no cost to Seller, copies of any and all site investigation reports obtained by Purchaser including but not limited to geotechnical engineering reports and environmental reports and testing results. Purchaser hereby acknowledges and confirms receipt from Seller of the following documents which relate to the environmental condition of the Property: (i) letter from Ransom Environmental to Mr. Bruce Martin of Avery Dennison dated March 27, 2015 along with Table 1 and Figure 1 of said letter; (ii) Table 6 – summary of Metals Analytical results in Groundwater Monitoring Well Samples Former Permacel Facility (Oct 22, 2013 through January 29, 2014); (iii) Table 7 – summary of Metals Analytical results in Groundwater Monitoring Well Samples Former Permacel Facility (June 25, 2014); (iv) NJ Department of Environmental Protection Unrestricted Use No Further Action Letter and Covenant Not to Sue dated May 24, 2004 relative to Block 252, Lot 1.01 (now known as Lot 1.04 and Lot 1.06);(v) NJ Department of Environmental Protection Unrestricted Use No Further Action Letter and Covenant Not to Sue dated October 19, 2004 relative to Block 252, Lot 1.3; and (vi) all environmental information and documents set forth in the RFP.

4.4 Within five (5) business days of the Effective Date of this Agreement, Seller shall deliver to Purchaser a copy of the documents in Seller's possession related to the Property as outlined in **Exhibit B ("Property and Assumed Documents")** Purchaser acknowledges that it is purchasing the Property subject to the Property and Assumed Documents and that it is required to enter into certain contracts in recordable form to

assume the obligations of the Property and Assumed Documents, as set forth in Sections 8.4 and 8.5 of this Agreement.

4.5 Purchaser may terminate this Agreement in its sole, absolute and unfettered discretion prior to 5 p.m. local time on the last day of the Investigation Period, time being of the essence. Upon termination of this Agreement during the Investigation Period, the entire Deposit and any interest accrued thereon shall be promptly returned to Purchaser. Any such termination by Purchaser shall be in writing to Seller. If Purchaser does not terminate this Agreement during the Investigation Period, this Agreement shall remain in full force and effect in accordance with its terms and conditions.

4.6 To the extent that the Purchaser damages or disturbs the Property in connection with any such inspections or investigations, the Purchaser shall return the Property to the same condition that it was in immediately prior to such damage or disturbance. The Purchaser shall indemnify, defend and hold harmless Seller from and against any and all liabilities, losses, claims, demands, costs, expenses (including reasonable attorneys' fees and litigation costs), liens and judgments of any nature arising from or in connection with any injury to, or death of, any person, or loss or damage to property caused by Purchaser's entry onto the Property or any activities conducted on the Property by Purchaser's representatives, agents or contractors. During the Investigation Period and thereafter until the Closing or the earlier termination of this Agreement, at a minimum, the Purchaser shall maintain the following insurance coverage, which shall be subject to Seller's prior written approval before Purchaser commences any activities under this Agreement: (a) Commercial

General Liability insurance insuring against any liability arising out of entry on to or inspections of the Property by Purchaser or its representatives, agents or contractors, which insurance shall (i) be in the amount of One Million Dollars (\$1,000,000.00) 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) name Seller as additional insured; (b) automobile liability and, if necessary, excess liability insurance with a limit of not less than one million dollars (\$1,000,000) each accident, which insurance shall (i) 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 (ii) name Seller as an additional insured; and (c) workers' compensation and employers' liability covering all employees of Purchaser who enter the Property during Purchaser's investigation of the Property, which insurance shall: (i) 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; (ii) not be less than one million dollars (\$1,000,000) each accident for bodily injury by accident or each employee for bodily injury by disease; and (iii) 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 4.6, including naming the Seller as an additional insured. 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 4.6, are acceptable. The provisions of this Section 4.6 shall survive the termination or Closing under this Agreement.

5. Permit and Approval Period.

5.1 The Purchaser shall have one hundred thirty (130) business days, commencing with the end of the Investigation Period, to receive all Permits and Approvals (the “**Permit and Approval Period**”). Purchaser shall work diligently to obtain the Permits and Approvals at its sole cost and expense. For a non-refundable payment of Twenty-Five Thousand Dollars (\$25,000.00) (“**Approval Period Extension Payments**”) for each twenty-five (25) business day extension of the Permit and Approval Period, upon five (5) business days advance written notice to the Seller prior to the expiration of the then applicable Permit and Approval Period, and provided that Purchaser continues to work diligently to obtain such Permits and Approvals, the Seller may grant up to three (3) extensions, for twenty-five (25) business days each, of the Permit and Approval Period. Approval Period Extension Payment(s) shall be made payable to and delivered directly to the Seller. If Closing occurs, Approval Period Extension Payment(s) paid to Seller by Purchaser will be credited against the Purchase Price. If Seller determines that the approval process is not progressing in a commercially reasonable fashion, Seller may deny any further extension(s) of the Permit and Approval Period at any time by written notice to Purchaser.

5.2 During the Permit and Approval Period, Seller shall provide its consent only to Purchaser’s efforts to obtain Permits and Approvals.

5.3 If the Purchaser does not obtain all the necessary Permits and Approvals within the Permit and Approval Period (including any applicable extensions of the Permit and Approval Period) (and so long as the Purchaser has made application for the Permits and Approvals), or if Seller denies any further extension of the Permit and Approval Period as set forth in Section 5.1 hereof, the Seller or the Purchaser may terminate this Agreement and, in such event, the Seller shall return to the Purchaser the Deposit and any interest accrued thereon. Upon such termination by Seller or Purchaser, neither party shall have any rights nor obligations hereunder, except pursuant to any provisions which by their terms survive any termination of this Agreement. Purchaser shall promptly notify the Seller in writing when Purchaser obtains all the necessary Permits and Approvals.

6. Financing Period. Purchaser hereby represents and warrants to Seller that the Purchaser is an _____. Purchaser will provide Seller proof of Purchaser's financial ability to purchase the Property as an _____ on or before five (5) business days following the end of the Investigation Period.

7. Title to Property.

7.1 Seller shall give good and marketable record title, insurable at regular rates, subject only to Permitted Encumbrances (as hereinafter defined) and other encumbrances, restrictions and conditions of title acceptable to Purchaser. If the Seller is unable to give such title to the Purchaser, Purchaser shall have the right to terminate this Agreement pursuant to this Section 7. Any such termination pursuant to this Section 7 shall be effective upon the delivery of a Notice of Termination to the Seller

by Purchaser and shall not entitle the Seller to any claim for damage, restitution or other relief against the Purchaser.

7.2 Within thirty (30) business days after the Effective Date, Purchaser shall, at Purchaser's sole cost and expense, deliver to Seller a preliminary title report and title insurance commitment (the "**Title Binder**") issued by a title insurance company (the "**Title Company**") licensed in the State of New Jersey. The Title Binder shall include true and complete copies of all documents noted as exceptions therein.

7.3 "Permitted Encumbrances" means any and all (a) matters of public record as of the effective date of the Title Binder, other than such mortgages and other monetary liens as Seller may satisfy at the Closing; (b) matters that would be revealed by a physical inspection, or a complete and accurate survey of the Property; (c) rights-of-way and easements that do not materially interfere with Purchaser's Use of the Property as set forth in Section 3 of this Agreement; (d) rights of the public and adjoining owners in highways, streets, roads and lanes bounding the Property; (e) 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; (f) 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; (g) zoning and other governmental restrictions; (h) matters common to any plat or subdivision in which the Property is located; (i) taxes, assessments and other public charges not due as of the Closing Date; (j) Standard conditions and exceptions to title insurance contained in the currently effective ALTA Owner's Standard Form B Title Insurance Policy; (k) unrecorded waterline easement

on Lot 1.06, Block 252, of the Property, which was originally installed by Johnson and Johnson, predecessor in title to Seller (“**Unrecorded Waterline Easement**”). The waterline runs across the Property from east to west and the location of the waterline is estimated on the survey posted in Exhibit B to the RFP. The waterline is currently active and the land owner of the adjoining property, Block 252, Lot 6.03, asserts that it is the dominant estate of the Unrecorded Waterline Easement; (l) storm water easement for retention basin located on Lot 1.03, Block 252, of the Property, which serves other properties, including, but not limited to, the adjoining DeVry University property and possibly serves Lot 1.06, Block 252, of the Property, all as more fully set forth in the easement posted as Exhibit C-1 to the RFP; (m) PSE&G easement for blow out of powerlines on the eastern border of Lot 1.03, Block 252, of the Property, all as more fully set forth in the easement posted as Exhibit C-2 to the RFP; (n) all information and documentation, including all environmental matters related to the Property, Seller obtained during the Investigation Period or at any other time; (o) all information and documentation, including all environmental matters related to the Property, disclosed in this Agreement and/or the RFP; and (p) the title search dated September 8, 2019 for the Property provided by Seller to Purchaser during the Investigation Period.

7.4 If anything in the Title Binder reveals a title issue other than the Permitted Encumbrances (“**Title Defect(s)**”), then Purchaser shall give notice thereof to Seller, specifying in detail such Title Defect(s), before 5 p.m. local time on the date which shall be thirty (30) business days following the Effective Date (time being of the essence with respect to said time and date) or Purchaser shall be deemed to have waived all objections based upon such Title Defect(s). Seller shall have the option, in its sole

discretion, to either cure, satisfy and/or discharge such Title Defect(s), or not cure, satisfy and/or discharge same. If Seller elects not to cure, satisfy or discharge same, Purchaser's sole right shall be to terminate this Agreement on written notice to Seller within five (5) business days after Seller shall notify Purchaser that it is unable or does not elect to cure, satisfy or discharge same, in which event this Agreement shall terminate and neither party shall have any further rights or liabilities hereunder thereafter (except for return of the Deposit and any interest accrued thereon 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) or otherwise render title to the Property marketable.

7.5 If Seller, in its absolute discretion, decides to cure, satisfy and/or discharge any Title Defect(s), Seller shall be entitled to a reasonable adjournment of the Closing to do so. Without limiting the foregoing, if Seller, in its absolute discretion, decides to cure one or more liens or encumbrances, 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 ensure 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. In addition to the foregoing, the existence of any judgments

against Seller shall not be deemed Title Defects if the Title Company insures against enforcement of same out of the Property.

7.6 Purchaser, at Purchaser's sole cost and expense, shall obtain a land survey with updated metes and bounds description of the Property. If Purchaser elects to obtain title insurance for the property, such survey and title insurance shall be obtained at Purchaser's sole cost and expense.

8. The Closing. The consummation of the transaction contemplated by this Agreement (the "**Closing**") shall take place at the offices of Seller, at 10 a.m. local time, on or before the tenth (10th) business day after the expiration of the Permit and Approval Period and any applicable extension(s) of the Permit and Approval Period (the "**Closing Date**"). The following shall take place at the Closing:

8.1 Seller shall deliver to Purchaser a Bargain and Sale Deed with Covenants against Grantor's Acts (the "**Deed**") for the Property in proper form for recording, such Deed to be made subject to the title and other matters as to which conveyance is to be accepted by Purchaser hereunder and all other matters of public record;

8.2 Seller shall deliver an Incumbency Certificate and F.I.R.P.T.A to the Purchaser and the Title Company reasonably satisfactory in form and content to the Title Company;

8.3 Purchaser shall deliver the balance of the purchase price, subject to the adjustments as set forth in Section 11 below;

8.4 The parties shall execute and deliver, in proper form for recording, a mutually satisfactory form of Assignment, Assumption and Modification of the

Developer Agreement between NJDOT and DKM Properties, Inc. dated February 2, 1995 as modified and amended;

8.5 The parties shall execute and deliver, in proper form for recording, a mutually satisfactory form of Assignment and Assumption of the Consent Agreement between DKM Properties, Corp, and Artken Realty. L.L.C. dated March 7, 1995 as modified and amended;

8.6 The parties shall execute and deliver to each other a Closing Statement;

8.7 The parties shall execute and deliver to each other any other instruments required to be delivered under any provision of this Agreement, or reasonably requested by the attorney for either party or the Title Company in connection with this transaction; and

8.8 Seller shall give possession of the Property to the Purchaser.

9. Job Creation.

9.1 Purchaser covenants that, subject to the receipt of all Permits and Approvals and closing of title with Seller, Purchaser is responsible for creating and/or relocating a minimum of _____ jobs at the Property within three (3) years of the issuance of a certificate of occupancy, or if no certificate of occupancy is obtained, within three (3) years of the Closing Date. The Purchaser will notify the Seller in writing on a monthly basis commencing on the issuance of a certificate of occupancy for the Project with the number of jobs created at the Property in the past month.

9.2 To the extent the Purchaser fails to achieve, either directly or indirectly through Purchaser's tenants, the creation and/or relocation of a minimum of ____ jobs total

on the Property within three (3) years of the Closing, then on that date it shall be liable to pay to the Seller \$1,500.00 for each job not created. It is agreed and understood that Purchaser's obligation to create ____ jobs within three (3) years of the Closing is a one-time obligation and that "jobs" created shall be "full time jobs" as defined in the RFP. Payment shall be due to Seller within twenty-five (25) business days of Seller's delivery of notice of Purchaser's failure to comply with this Section. Purchaser's total obligation for not creating any new jobs shall not exceed \$_____ (i.e. \$1,500.00 multiplied by the number of jobs).

9.3 At the Closing, Purchaser shall secure its obligation to create a minimum of ____ new or relocated jobs at the Property or pay up to \$_____ (i.e. \$1,500.00 multiplied by the number of jobs), through the granting of a promissory note from the principals of the Purchaser in the form substantially similar to **Exhibit D**. It is agreed and understood that upon verification by the Seller of Purchaser's creation of ____ jobs at the Property or the payment of any monies for jobs not created, then Seller shall, within twenty-five (25) business days of notice of creation or payment, cancel or otherwise discharge the Note which shall no longer be in force or effect.

9.4 Each and every one of the foregoing representations and covenants contained in this Section 9 shall survive the Closing, shall run with the land, and shall be a continuing obligation.

10. Condition of Property/Environmental Matters.

10.1 Purchaser shall accept the Property in its "as is, where is" condition as of the Closing Date. Seller makes 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. This Section 10.1 shall survive the Closing or any termination of this Agreement.

10.2 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 (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 Federal Water Pollution Control Act, 33 U.S.C. § 1321, 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. 58:10-23.11 et seq.), and the Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq.), as now or hereafter amended. This Section 10.2 shall survive the Closing or any termination of this Agreement.

10.3 Purchaser shall indemnify and hold Seller harmless from and against any and all costs or damages, including, without limitation, reasonable attorneys' fees and experts' fees, incurred or suffered by Seller 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; 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. This Section 10.3 shall survive the Closing or any termination of this Agreement.

10.4 Purchaser acknowledges and agrees that Seller has made no representations with respect to the present or prior existence of underground storage tanks at the Property and Purchaser agrees to take the Property with such underground storage tanks as may exist as of the date hereof in their "as is, where is" condition, and Purchaser, at

its sole cost and expense, shall comply with all laws and regulations relating to the ownership, operation, maintenance and registration of such tanks, including, but not limited to, any required soil and/or ground water remediation. This Section 10.4 shall survive the Closing or any termination of this Agreement.

11. 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:

11.1 any other items which shall be appropriate for adjustment.

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

12.1 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.

12.2 Purchaser acknowledges that all legal, environmental and/or 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 cost and expense.

12.3 Purchaser represents that Purchaser has sufficient cash on hand to complete its purchase of the Property.

12.4 Each person 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 Purchaser has due and proper authority to execute and deliver same.

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 transactions.

12.5 Purchaser shall be solely responsible for paying Purchaser's legal fees and costs in connection with its purchase of the Property.

12.6 Purchaser hereby reaffirms, as true and correct, all of the certifications Purchaser signed and included in its response to the RFP. This Section 12.6 shall survive the Closing or any termination of this Agreement.

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

13.1 each person 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. Seller has the full right, power and authority to sell and convey the Property to Purchaser as provided herein and to carry out its obligations hereunder without the joinder or consent of any other person or entity and Seller has due and proper authority to execute and deliver all documents related to the consummation of the transactions.

13.2 Seller shall be solely responsible for paying Seller's legal fees and costs in connection with its sale of the Property.

14. Risk of Loss. The risk of loss or damage to the Property by fire or otherwise until Closing of title is assumed by Seller.
15. 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 any interest accrued thereon 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 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 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.
16. Assignment. It is expressly understood that this Agreement may not be assigned by Purchaser and any purported assignment shall be void. Notwithstanding the foregoing but subject to Section 25, Political Campaign Contributions, of this Agreement, Purchaser shall have the right to assign this Agreement without the consent of Seller to an entity that is owned or controlled by Purchaser.

17. Brokerage. Purchaser and Seller each represents to the other that it did not deal with any real estate broker or salesman in connection with this transaction. This representation shall survive the Closing or any termination of this Agreement.

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

19. Default or Breach by Seller. If the Purchaser discovers prior to Closing that the Seller shall have made any representation herein that is untrue or misleading in any material respect, or if the Seller shall fail to perform any of the material covenants and agreements contained herein to be performed by the Seller at or prior to the Closing, the Purchaser may, as its sole and exclusive remedy terminate this Agreement and receive a refund of the Deposit only and any interest accrued thereon.

20. Default or Breach by Purchaser. If the Seller discovers prior to the Closing that the Purchaser shall have made any representation herein that is untrue or misleading in any material respect, or if the Purchaser shall fail to perform any of the material covenants and agreements contained herein to be performed by the Purchaser at or prior to the Closing, the Seller, as its sole and exclusive remedy, may terminate this Agreement, whereupon the Seller shall be entitled to retain the Deposit and any interest accrued thereon as liquidated damages and not as a penalty.

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

22. 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.

23. Notices. All notices which must be given under this Agreement shall be in writing and are to be given either by:

23.1 personal service;

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

23.3 overnight delivery service (e.g., UPS, FedEx, USPS Next Day Mail); or

23.4 e-mail transmission of copy of signed letter, with original to follow by one of the methods specified in Sections 23.1, 23.2 or 23.3:

If to Purchaser [**insert e-mail address**], Attention: [**insert name and title**].

If to Seller at JBurgos@njeda.com, Attention: Juan Burgos, Director of Finance and Development, Real Estate Division.

Notice by email shall be deemed to have been given on the date of the email, however, notice by email is in addition to the other methods for such notices hereunder and may not be used as the sole method for such notices required under this Section 23.

24. Miscellaneous.

24.1 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 the 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 the

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.).

24.2 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.

24.3 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.

24.4 Registration and/or Recordation. Purchaser agrees that it will not register, record or file this Agreement or any memorandum thereof. Seller shall have the option to declare this Agreement null and void if this Agreement shall be registered, recorded or filed without Seller's consent.

24.5 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 the Seller and Purchaser.

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

25. Political Campaign Contributions.

25.1 For the purpose of this Section 25, the following shall be defined as follows:

a) "Contribution" means a 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. Currently, contributions in excess of \$300.00 during a reporting period are deemed “reportable” under these laws.

b) “Business Entity” means:

i. a for-profit entity as follows:

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

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

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

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

E. in the case of a limited liability company: the limited liability company and any member;

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

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

H. in the case of any other form of entity organized under the laws of the State of New Jersey 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).

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

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

25.4 Purchaser hereby covenants that Purchaser (and each of its principals, subsidiaries and political organizations included within the definition of Business Entity) shall not knowingly solicit or make any contributions of money, or pledge of a contribution, including in-kind contributions, to a candidate committee or election fund of any candidate or holder of the public office of Governor of New Jersey or to any New Jersey state or county political party committee prior to the termination of this Agreement. The provisions of this Section 25.4 are intended to and shall be a material term of this Agreement and if the Treasurer of the State of New Jersey determines that any Contribution has been made by Purchaser (and each of its principals, subsidiaries and political organizations included within the definition of Business Entity) in violation of P.L. 2005, c. 51, the Authority shall have the right to declare this Agreement to be in default.

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

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

25.6 Purchaser hereby acknowledges and agrees that pursuant to P.L. 2005, c. 51, Purchaser shall have a continuing obligation to report to the Office of the State Treasurer, Political Campaign Contribution Review Unit of any Contributions it makes during the term of this Agreement. If after the effective date of this Agreement and before the entire Contract Price is paid by the Purchaser, any Contribution is made by Purchaser and the Treasurer of the State of New Jersey determines such Contribution to be a conflict of interest in violation of P.L. 2005, c. 51, the Authority shall have the right to declare this Agreement to be in default.

25.7 If at any time prior to the Closing there is a proposed change or change in any of the entities or persons having an ownership interest in the Purchaser (including but not limited to changes in ownership interests among existing owners, or the deletion of a current owner, or the addition of a new owner), Purchaser shall provide the Seller with written notice thereof within twenty-five (25) business days of the occurrence of any of the foregoing events. Should Purchaser fail to provide such notice, the Seller shall give Purchaser twenty-five (25) business days' notice to effect a cure to the full satisfaction of the Seller. In the event the Purchaser fails to effect said cure, the Seller may immediately

thereafter terminate this Agreement without liability and without Purchaser being afforded any further opportunity to cure. Upon such termination, Seller shall retain all payments made by Purchaser under this Agreement including, but not limited to, the Deposit and accrued interest thereon, and any Approval Period Extension Payments.

25.8 In the event the Seller receives notice from the Purchaser of a change in ownership or interest, at any time prior to the Closing and the Seller determines that the change in ownership or interest, requires the Seller to continue to do business with the principals of an ownership or interest who is of known moral or financial disrepute or is a party suspended or debarred from doing business with the State of New Jersey, the Seller agrees to give the Purchaser twenty-five (25) business days' notice to effect a cure to the full satisfaction of the Seller. In the event the Purchaser fails to effect said cure, the Seller may immediately thereafter terminate this Agreement without liability and without Purchaser being afforded any further opportunity to cure. Upon such termination, Seller shall retain all payments made by Purchaser under this Agreement including, but not limited to, the Deposit and accrued interest thereon, and any Approval Period Extension Payments.

26. New Jersey Prevailing Wage Act.

26.1 Purchaser acknowledges that the New Jersey Prevailing Wage Act, N.J.S.A. 34:11-56.25 et seq. ("Prevailing Wage Act"), applies to the sale of the Property to the extent that a project includes "public work", as that term is defined in the Prevailing Wage Act, or if Purchaser receives financial assistance from Seller, the State of New Jersey or any other State of New Jersey entity. Additionally, Purchaser

acknowledges that any infrastructure improvements installed by Purchaser within public rights of way shall be subject to the Prevailing Wage Act.

[SIGNATURE PAGE TO FOLLOW]

The Seller and Purchaser have signed this Agreement for Sale of Property as of the date first written above.

Attest:

**NEW JERSEY ECONOMIC
DEVELOPMENT AUTHORITY,
Seller**

Name:
Title:

Tim Sullivan
Chief Executive Officer

Attest:

_____,
Purchaser

Name:
Title:

[insert name]
[insert title]

EXHIBIT A
LEGAL DESCRIPTION

Property Description

ALL that certain lot, parcel or tract of land, situate and lying in the Township of North Brunswick, County of Middlesex, State of New Jersey, and being more particularly described as follows:

TRACT I:

BEGINNING at a point, said point being the intersection of the common line between Lots 1.02 and 1.03, Block 252, with the Southeasterly line of Lot 6.01, Block 252, and from said beginning point running;

(1) Along said Southeasterly line of Lot 6.01, Block 252, North 70 degrees 04 minutes 18 seconds East, a distance of 76.52 feet to a point in the Southwesterly line of Lot 6.01, Block 252; thence

(2) Along said Southwesterly line of Lot 6.01, Block 252, South 33 degrees 43 minutes 18 seconds East, a distance of 576.05 feet to a point in the Northwesterly line of Lot 6.01, Block 252; thence

(3) Along said Northwesterly line of Lot 6.01, Block 252, South 31 degrees 11 minutes 40 seconds West, a distance of 274.70 feet to a point in the aforementioned common line with Lot 1.02, Block 252; thence

(4) Along said common line with Lot 1.02, Block 252, North 19 degrees 55 minutes 46 seconds West, a distance of 731.85 feet to the point and place of BEGINNING.

Said description of Lot 1.03 in Block 252 having been drawn in accordance with a certain map entitled "Survey & Subdivision of Lot 1.04, Block 252, N/F DKM Properties Corp., prepared for Middlesex County Improvement Authority, situated in the Township of North Brunswick, Middlesex County, New Jersey, sheet 1 of 1, prepared by CME Associates, dated May 1, 2003 and revised through June 30, 2004.

BEING Lot 1.03 in Block 252 on the Township of North Brunswick Tax Map.

TRACT II:

BEGINNING at a point, said point being the intersection of the common line between Lots 1.02 and 1.04, Block 252, with the Southeasterly line of Lot 5.01, Block 252, and from said beginning point running;

(1) Along said common line with Lot 1.02, Block 252, South 19 degrees 55 minutes 41 seconds East, a distance of 1,137.57 feet to a point in the Northwesterly line of Lot 7, Block 252, N/F PSE&G; thence

(2) Along said Northwesterly line of Lot 7, Block 252, South 40 degrees 15 minutes 39 seconds West, a distance of 92.78 feet to a point; thence

Through Lot 1.04, Block 252, along the proposed subdivision lines, the following three (3) courses:

(3) North 80 degrees 66 minutes 57 seconds West, a distance of 933.17 feet to a point; thence

(4) North 58 degrees 48 minutes 39 seconds West, a distance of 453.56 feet to a point; thence

(5) North 17 degrees 59 minutes 41 seconds West, a distance of 487.88 feet to a point in the Southerly Right-of-Way line of U.S. Route 1; thence

Along said Southerly Right-of-Way line of U.S. Route No. 1, the following three (3) courses:

(6) North 70 degrees 08 minutes 02 seconds East, a distance of 319.88 feet to a point, said point being witnessed by a concrete monument found; thence

(7) North 68 degrees 59 minutes 50 seconds East, a distance of 50.02 feet to a point, said point being witnessed by a concrete monument found; thence

(8) North 70 degrees 08 minutes 00 seconds East, a distance of 195.30 feet to a point in the Southerly line of Lot 6.01, Block 252; thence

Along said Southerly and Southeasterly line of Lot 6.01, Block 252, the following four (4) courses:

(9) South 75 degrees 18 minutes 05 seconds East, a distance of 349.83 feet to a point; thence

(10) North 74 degrees 50 minutes 58 seconds East, a distance of 99.79 feet to a point; thence

(11) North 44 degrees 28 minutes 35 seconds East, a distance of 180.00 feet to a point; thence

(12) North 55 degrees 02 minutes 28 seconds East, a distance of 39.10 feet to the point and place of BEGINNING.

Said description of Lot 1.06 in Block 252 having been drawn in accordance with a certain map entitled "Survey & Subdivision of Lot 1.04, Block 252, N/F DKM Properties Corp., prepared for Middlesex County Improvement Authority, situated in the Township of North Brunswick, Middlesex County, New Jersey", sheet 1 of 1, prepared by CME Associates, dated May 12, 2003 and revised through June 30, 2004.

EXHIBIT B
PROPERTY AND ASSUMED DOCUMENTS

PROPERTY DOCUMENTS:

- Surveys
- Environmental Assessments
- Leases
- Service Contracts
- Technical Studies
- The Owner's Title Policy
- Other Property Records
- All information and documents set forth in the RFP

ASSUMED DOCUMENTS:

- Developer Agreement between NJDOT and DKM Properties, Inc. dated February 2, 1995 as modified and amended, which is posted as Exhibit F-1 to the RFP
- Consent Agreement between DKM Properties, Corp, and Artken Realty. L.L.C. dated March 7, 1995 as modified and amended, which is posted as Exhibit F-2 to the RFP.
- Assignment And Assumption of Access Agreement, which is posted as Exhibit _____ to the RFP.

EXHIBIT C
PURCHASER'S PROPOSAL IN RESPONSE TO RFP (AS
MODIFIED IF APPLICABLE)

EXHIBIT D
PROMISSORY NOTE

Up to \$ _____ Middlesex County, New Jersey
_____, 20__

FOR VALUE RECEIVED, _____, whose address is _____, NJ _____ (the "Maker"), promises to pay to NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic constituted as an independent authority and instrumentality of the State of New Jersey, pursuant to and having the powers conferred by the New Jersey Economic Development Authority Act, L. 1974, c. 80, as amended and supplemented, N.J.S.A. 34:1B-1 et seq. (the "Act"), whose address is 36 West State Street, Trenton, New Jersey 08625 (the "Holder"), in legal tender of the United States of America, the principal sum of UP TO _____ (\$ _____ .00) Dollars, (the "Obligations"), within the time required pursuant to Section 9 of the Purchase and Sale Agreement dated _____, 20__ between the Maker, as Purchaser, and the Holder, as Seller (the "Agreement"). Any terms not defined herein shall have the meaning ascribed to them in the Agreement;

This Note between the Maker and Holder herein survives the expiration or earlier termination of the Agreement and Closing under the Agreement, shall run with the land, and shall be a continuing obligation.

Failure to repay the Obligations within the time required pursuant to Section 9 of the Agreement shall constitute a default hereunder (the "Event of Default"), and shall, with written notice (the "Notice"), at the option of the Holder hereof, cause all the unpaid Obligations to become immediately due and payable. The Maker shall then have an

opportunity to cure the Event of Default by paying the Obligations to Holder within ten (10) calendar days following the date of the Notice (the "Payment Deadline"). If the Obligations are not fully paid by the Payment Deadline, the following shall be immediately due and payable: i) all the unpaid Obligations; ii) simple interest at the yearly rate of six (6%) on that part of the Obligations not paid from the date of this Promissory Note to the date all Obligations have been paid; and iii) Holder's costs of collection and reasonable attorneys' fees.

As set forth in Section 9.3 of the Agreement, it is specifically understood that Maker shall be released from payment of the Obligations upon verification by Purchaser of Purchaser's creation of ____ jobs at the Property or the payment of any monies for jobs not created, and then Seller shall, within twenty-five (25) business days of notice of such creation or payment, cancel or otherwise discharge this Promissory Note which shall no longer be in force or effect.

"Force Majeure " means any of the following events that prevents, delays, retards or hinders a party's performance: act of God; fire; earthquake; flood; explosion; war; invasion; insurrection; riot; mob violence; sabotage; vandalism; inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market; failure of transportation; strikes; lockouts; condemnation; requisition; acts of governmental, civil, military or naval authorities; or any other cause, whether similar or dissimilar to the foregoing, not within a party's control. This Promissory Note is a payment obligation to which Force Majeure does not apply.

This Note shall be construed and enforced in accordance with the laws of the State of New Jersey. The Maker agrees that the Holder shall have the rights and remedies

available to a creditor under the laws of the State of New Jersey, in addition to any other rights hereunder.

Witness:

Maker:

President/Managing Member