

This **AGREEMENT** dated this 6th day of November, 2006, by and between the New Jersey Meadowlands Commission ("NJMC") whose offices are located at One DeKorte Park Plaza, Lyndhurst, New Jersey 07071, and Vineland Construction Co. ("VCC"), a New Jersey corporation, located at 71 West Park Avenue, Vineland, New Jersey 08360 (referred to collectively as the "Parties"):

WITNESSETH:

WHEREAS, pursuant to the Hackensack Meadowlands Reclamation and Development Act ("the Act"), N.J.S.A. 13:17-1 et seq., the NJMC is authorized to prepare and adopt redevelopment plans for areas in the Hackensack Meadowlands District determined by NJMC to be renewal areas; and

WHEREAS, the Kearny Area Redevelopment Plan ("KARP") is a planning document for 860 acres in the Town of Kearny, located in the southwest corner of the Hackensack Meadowlands District; and

WHEREAS, NJMC is authorized by the Act to enter into contracts with redevelopers for the purpose of planning, replanning, constructing, reconstructing, operating, maintaining and repairing any redevelopment or other project or any part thereof; and

WHEREAS, the NJMC adopted the KARP on May 24, 2000 by Resolution 00-29, (attached hereto as Attachment A), amended by Resolution 02-08 on March 27, 2002, (Attachment B), and Resolution 04-49 on July 14, 2004, (Attachment C), encompassing the properties identified as Block 205, Lots 18, a portion of 19, 24, 26A, 26B, 27, 28-33; Block 253, Lots 4, 5A, 5B; Block 275, Lot 1, Block 281, Lot 1; Block 284, Lots 2A, 3A, 3B, 3BA, 4.01, 4.02, 5, 6, 7, 7A, 8, 9A, 9B, 9CA, 9CB, 9CC, 9CD, 10E, 11A, 11AA, 11AB, 11AD, 11AE, 11B, 12, 13, 14, 14A, 14AB, and a portion of 15A; Block 285, Lots 1A, 1B, 1C, 2, 2A, 3-9, 14-17; Block 286, Lots 4, 4A, 5, 6A, 6B, 7, 8A, 9, 10A, 16, 17A, 17AB, 47, 47A, and 48 in the Town of Kearny, Hudson County; and

WHEREAS, the KARP recommends the development of four zones (1) a light industrial center, (2) a heavy industrial center, (3) a retail center along Harrison Avenue ("Harrison Avenue Retail Center"), and (4) a dedicated open space area for the 1-D landfill; and

WHEREAS, the Harrison Avenue Retail Center benefits from the most prominent visibility and accessibility in the Redevelopment Area and has been determined to be most suitable for retail usage, and is designated for such use in the KARP; and

WHEREAS, the KARP amendment adopted July 14, 2004 by Resolution 04-49 (Attachment C) also changed the zoning designation applicable to certain properties, including the Subject Properties herein, from Light Industrial Center to Harrison Avenue Retail Center, reversing a Plan Amendment adopted by Resolution 02-08 on March 27, 2002 (Attachment B); and

WHEREAS, the KARP amendment adopted July 14, 2004 by Resolution 04-49 (Attachment C) also adopted use and bulk standards applicable to the Harrison Avenue Retail Center, including the Subject Properties; and

WHEREAS, the NJMC approved a minor subdivision on January 27, 2005, resulting in the subdivision of Block 284, Lots 2A, 3A, 3B, 3BA, 4.01, 4.02, 5, 6, 8, 12, and 13 and a portion of 15A to new Block 284, Lots 2.01, 3.01, and 4.01, recorded in Hudson County on March 4, 2005 (Attachment D); and

WHEREAS, VCC is the current owner of certain property located within the KARP and identified on the current Town of Kearny tax maps as Block 284, Lots 3.01 and 4.01; and Wal-Mart Realty Trust is the current owner of Block 284 Lot 2.01, following the redevelopment of that parcel by VCC; and

WHEREAS, Block 284, Lot 7 (“the Campbell Property”), is not owned by VCC, but instead a one-half interest is owned by Douglas Forrester Campbell and related family members identified on Attachment E hereto, while the other half interest is owned by a certain Trust with Ruth C. Van Depoel and J. Robert Campbell, Jr., as Trustees; and

WHEREAS, Campbell Foundry Company currently occupies Block 284, Lot 7 in the Town of Kearny, and said premises are utilized for the outdoor storage of manufactured iron products, and said use is inconsistent with the goals outlined in the KARP for the Harrison Avenue Retail Center, of which this parcel is a part; and

WHEREAS, VCC desires to develop Block 284, Lots 3.01, 4.01, and 7 in the Town of Kearny, and has made a substantial investment conducting remediation and demolition activities on these parcels to date, with the exception of Lot 7, in an effort to prepare the properties for redevelopment; and

WHEREAS, VCC is developing a premier retail center in the Harrison Avenue Retail Center in Kearny, New Jersey and has constructed a Wal-Mart facility on Block 284, Lot 2.01, on 19.3 acres within this area; and

WHEREAS, the development proposed by VCC is consistent with the requirements and goals stated in the KARP for the Harrison Avenue Retail Center; and

WHEREAS, N.J.S.A. 13:17-21(b) 6 authorizes the NJMC to enter into contracts with developers for the purposes of redevelopment; and

WHEREAS, VCC was designated as the redeveloper of lots now known as Block 284, Lots 2.01, 3.01, 4.01 and 7 in the Town of Kearny by the NJMC on September 27, 2000 in Resolution 00-52 (Attachment F); and

WHEREAS, a redevelopment agreement was not completed within the specified time frame of sixty days from September 27, 2000, which resulted in said designation to lapse; and

WHEREAS, VCC was re-designated as the redeveloper of Block 284, Lots 2.01, 3.01, 4.01 and 7 in the Town of Kearny by the NJMC on January 25, 2006 Resolution 06-10 (Attachment G); and

WHEREAS, the designation of VCC as the redeveloper is contingent upon the execution of a redevelopment agreement between VCC and the NJMC, which is satisfactory to the Executive Director of the NJMC, within 180 calendar days of January 25, 2006, which is the date of Resolution 06-10 (Attachment G); and

WHEREAS, VCC requested and was granted an extension of 90 days for the execution of a redeveloper agreement by the Executive Director of the NJMC in a letter dated July 18, 2006 (Attachment H); and

WHEREAS, the Executive Director of the NJMC is hereby authorized to enter into a redevelopment agreement with VCC pursuant to Resolution No. 06-10 (Attachment G); and

WHEREAS, the utilization of the VCC property in accordance with the KARP requires the acquisition of the Campbell Property (Block 284, Lot 7); and

WHEREAS, in undertaking projects pursuant to any redevelopment plan, NJMC may acquire, by condemnation or otherwise, real or personal property, or any interest herein, and may dispose of real property so acquired by sale, lease or exchange for the uses and purposes specified in the redevelopment plan, to any person or public agents; and

WHEREAS, VCC hereby represents that it has the legal capacity and has been authorized by its Board of Directors to enter into this Agreement and perform each of its undertakings herein set forth and as set forth in the KARP as of the date of this Agreement;

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth below and other good and valuable consideration, the receipt

and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

ARTICLE I. DEFINITIONS

The Parties hereto agree that, unless the context otherwise specifies or requires, the following terms shall have the respective meanings specified below:

"Agreement" means this Agreement between NJMC and VCC.

"Certificate of Occupancy" means an occupancy certification as set forth in N.J.A.C. 19:4-4.8 et seq.

"Environmental Laws" means any and all federal, state, regional, and local laws, statutes, ordinances, regulations, rules, codes, consent decrees, judicial or administrative orders or decrees, directives or judgments relating to environmental contamination, damage to or protection of the environment, environmental conditions, or the use, handling, processing, distribution, generation, treatment, storage, disposal, manufacture or transport of hazardous substances, materials or wastes, presently in effect or hereafter amended, modified, or adopted including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") (42 U.S.C. sec. 9601-9675); the Resource Conservation and Recovery Act of 1976 ("RCRA") (42 U.S.C. sec. 6901 et seq.); the Clean Water Act (33 U.S.C. sec. 1251 et seq.); the New Jersey Spill Compensation and Control Act (the "Spill Act") (N.J.S.A. 58:10-23.11 et seq.); the Industrial Site Recovery Act, as amended ("ISRA") (N.J.S.A. 13:1K-6 et seq.); the New Jersey Underground Storage of Hazardous Substances Act (N.J.S.A. 58:10A-21 et seq.); the New Jersey Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq.); the New Jersey Environmental Rights Act (N.J.S.A. 2A:35A-1 et seq.); and the rules and regulations promulgated thereunder.

"Governmental Approvals" means any approvals, authorizations, permits, licenses or certificates required and issued or granted by any governmental authority(ies) having jurisdiction, whether federal, state, county or local, to the extent necessary to implement the Project in accordance with the KARP, Applicable Law and this Agreement.

"Improvements" means all buildings, structures and appurtenances related to the Project and all other improvements constructed on or installed upon or within, or to be constructed on or installed upon or within, the Subject Properties and the streets immediately abutting the Subject Properties, as set forth on an approved Site Plan and approved construction plans.

“Project” means the development of Improvements, as more specifically described in this Agreement, to be proposed for construction on the Subject Properties pursuant to the terms set forth in this Agreement and consisting of any uses permitted in the KARP.

“Project Schedule” means a schedule designating the order of and timeframes for the permitting, phasing and construction of Improvements in the Redevelopment Area.

“Redevelopment Area” means the physical area encompassing and subject to the KARP. This area includes the following properties: Block 205, Lots 18, a portion of 19, 24, 26A, 26B, 27, 28-33; Block 253, Lots 4, 5A, 5B; Block 275, Lot 1, Block 281, Lot 1; Block 284, Lots 2.01, 3.01, and 4.01, 7, 7A, 9A, 9B, 9CA, 9CB, 9CC, 9CD, 10E, 11A, 11AA, 11AB, 11AD, 11AE, 11B, 14, 14A, 14AB; Block 285, Lots 1A, 1B, 1C, 2, 2A, 3-9, 14-17; Block 286, Lots 4, 4A, 5, 6A, 6B, 7, 8A, 9, 10A, 16, 17A, 17AB, 47, 47A, and 48 in the Town of Kearny, Hudson County.

“Remediation” means any cleanup, removal or treatment of any environmental contamination or environmental damage affecting, including, without limitation, the air, groundwater, surface water, or soil in, on, around, or adjacent to the Subject Properties, which cleanup, removal or treatment is required by applicable law for the Project to be approved and constructed.

“Subject Properties” means those properties identified on the current tax map of the Town of Kearny, Hudson County as Block 284, Lots 3.01, 4.01 and 7 and any future lots created therefrom.

ARTICLE II. DUTIES OF REDEVELOPER

2.01. **Redevelopment of Premises.** VCC has been selected by NJMC as the redeveloper through Resolution 00-52, attached hereto as Attachment F. VCC agrees to redevelop the Subject Properties consistent with the Harrison Avenue Retail Center component of the KARP (KARP) adopted by the NJMC on May 24, 2000 and amended on March 27, 2002 and July 14, 2004. Such redevelopment shall comply in all respects with requirements of law including applicable regulations of NJMC.

2.02. **Exclusive Rights of Redeveloper.** VCC has the exclusive right to perform and to have others perform (with the performance by others being subject to the prior written consent and approval of the NJMC, which consent will not be unreasonably withheld) those development and redevelopment activities on and about the Subject Properties permitted by the KARP or this Agreement. The Parties agree that all development and redevelopment on and about the Subject Properties will only be authorized and may only be undertaken

by VCC under the framework and in accordance with the terms of this Agreement and the KARP. NJMC agrees that it will not negotiate or entertain for the provision of another redeveloper or developer for the Subject Properties or any portion thereof so long as VCC has not been declared to be in Default pursuant to Article 10.01 of this Agreement

2.03. Project to Be Reviewed Pursuant to NJMC Requirements. The Project shall be designed in accordance with the KARP. Any proposed development that triggers the need for a use variance pursuant to N.J.A.C. 19:4-4.14 shall require VCC to seek an amendment to the KARP in accordance with N.J.A.C. 19:3-5.15. Any proposed development that triggers the need for a bulk variance pursuant to N.J.A.C. 19:4-4.14 shall be submitted by VCC to the NJMC for approval, without the need for a Plan amendment.

2.04 Development Entities. The Project, any portion of the Project and/or specific Improvement(s) will, at VCC's option, be developed, in whole or in part, by (i) VCC, (ii) any partnership, corporation, limited liability company or other legal entity to which VCC and/or any affiliate of VCC is the sole beneficial or majority owner; and/or an entity owned or controlled by one or more of the following individuals: Bernard Brown, Shirlee Brown, Ike Brown, Sidney Brown, Jeffrey Brown, Anne Koons or, in the case of a Trust, those individuals when acting as Trustee; or (iii) any partnership, corporation, limited liability company or other legal entity to which VCC and/or any affiliate of VCC are collectively the sole beneficial owners, and/or an entity owned or controlled by one or more of the following individuals: Bernard Brown, Shirlee Brown, Ike Brown, Sidney Brown, Jeffrey Brown, Anne Koons or, in the case of a Trust, those individuals when acting as Trustee. The VCC shall secure from NJMC its prior written consent to the assignment of any of the VCC's interests in this Project to any entity which does not fall within the scope of the entities set forth in this subsection. VCC shall have a continuing obligation to notify, within thirty (30) days, of any permitted assignment pursuant to this section.

2.05 Right to Enter and Inspect. VCC shall permit designated agents and representatives of NJMC to enter upon the property subject to this Agreement at all times during normal business hours for the purpose of inspecting the status of any work being done by VCC or its agents, contractors, subcontractors, or servants.

2.06 Indemnification Agreement. VCC agrees to indemnify and hold harmless NJMC and to pay any reasonable expenses, of any and all kinds of nature, and however arising, imposed by law, which NJMC may sustain, be subject to, or be caused to incur by reason of any claim, suit, or action based upon personal injury, death, or damages to property, whether real, personal or mixed, relating to VCC's activities in constructing the redevelopment project,

including, but not limited to, any and all claims by workmen, employees and agents of VCC and unrelated third parties, which claims arise from the construction on the property subject to this Agreement, the maintenance and functioning of the improvements or any other activities of VCC within the redevelopment property during the construction of the project, except for any claim or suit arising from the intentional, or willful, or grossly negligent acts of the NJMC. VCC agrees that neither the NJMC, nor its directors, officers, agents, servants, or employees shall be liable in any event for any action performed under this Agreement by VCC within the scope of construction on the project premises and that VCC shall save harmless the NJMC, its directors, its officers, agents, servants, or employees from any such claim or suit, except for any claim or suit arising from the intentional, or willful, or grossly negligent acts of the NJMC.

VCC, at its own cost and expense, shall defend any and all such claims, suits, and actions, which may be brought or asserted against the NJMC and/or its directors, officers, agents, servants, or employees, but this provision will not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided in this Agreement from its obligations to defend VCC, the NJMC, or any other insured named in such policy of insurance in connection with claims, suits, or actions covered by such policy.

NJMC shall provide notice to VCC of the subject claims as soon as reasonably possible after their occurrence but in any case within ten (10) days of NJMC receiving actual or constructive notice of the subject claims.

In the event VCC does not meet its obligations to indemnify the NJMC as set forth above, VCC shall pay any costs, including but not limited to attorney fees and the cost of expert witnesses and reports, incurred by NJMC in connection with an action to enforce against VCC this obligation to indemnify.

2.07. **Insurance.** During the term of this Agreement, VCC shall provide and maintain the following insurance in connection with the work to be performed under this Agreement until such work has been completed, name NJMC as an additional insured under such policies (other than the Compensation Insurance), and furnish NJMC with a copy of certificates of insurance evidencing that VCC has obtained such insurance:

(a) Contractor's Comprehensive General Liability and Property Damage Insurance - with combined single limits of not less than five million dollars (\$5,000,000) per occurrence with respect to comprehensive general liability, bodily/personal injury and property damage and shall include broad-form contractual coverage, explosion, collapse and underground (XCU) coverage, and indemnification and hold harmless provisions.

(b) Excess Liability Insurance - in the amount of ten million dollars (\$10,000,000) is to be provided in addition to the above requirements.

(c) Worker's Compensation Insurance - coverage as required by state law for all employees who will be engaged in the work associated with this Agreement. VCC shall require all subcontractors to provide similar worker's compensation insurance for all of their employees, unless those employees are covered under VCC's insurance.

(d) Certificates. All insurance certificates provided by VCC under this Agreement shall stipulate that the insurance will not be changed or canceled without giving at least sixty (60) day's written notice to NJMC by certified mail.

2.08 Financial Assurance. VCC shall provide, at the time of execution of this Redevelopment Agreement, certification of its financial ability to undertake and complete the redevelopment required by the Harrison Avenue Retail Center component of the KARP. The certification will be accompanied by a copy of VCC's annual report for the previous year. VCC shall provide updated certification at the request of the NJMC.

ARTICLE III. ACQUISITION OF CAMPBELL PROPERTY

3.01. Voluntary Purchase. VCC shall use best efforts to acquire the Campbell Property through a voluntary sale negotiated with the owners of the Campbell Property. In the event Campbell Property owners refuse to sell the land and improvements at fair market value or a reasonable price during the course of good faith negotiations, VCC may request that the NJMC institute condemnation proceedings to acquire the land for a public purpose pursuant to law.

3.02. Condemnation. The NJMC shall commence condemnation proceedings under the following conditions:

a. The NJMC will cause a professional survey, environmental study, and title search to be performed for the Campbell Property, or obtain same from others. VCC agrees to be responsible for the costs of the survey, environmental study, title search, and all associated costs. VCC agrees to reimburse the NJMC within 30 days of the receipt of invoice for all costs associated with these items.

b. The NJMC will cause an appraisal to be performed for the Campbell Property by a professional, independent appraiser in good standing. VCC shall promptly reimburse the NJMC for the cost of this appraisal within 30 days of receipt of an invoice from NJMC. The appraiser shall be selected by the NJMC. Should subsequent appraisals become necessary, VCC shall reimburse NJMC for the cost of the appraisal it obtains within thirty (30) days of VCC's receipt of the appraisal.

c. Within 30 days after the appraised fair market value of the Campbell Property is determined by the NJMC or its designated representatives, VCC shall deposit into the NJMC interest-bearing escrow account a sum of money equal to the determined appraised fair market value. To the extent that it becomes necessary (in NJMC's sole discretion) to revise the appraised value of any parcel, NJMC shall notify VCC and shall promptly provide a copy of the revised appraisal to VCC. Within 30 days of receipt of such revised appraisal, VCC shall post with NJMC sufficient additional monies so that the escrowed amount for each parcel shall equal the then-current appraised value. The funds in the account shall be offered to the owners of the Campbell Property in good faith within 10 days after the deposit is made, negotiations to be undertaken by the NJMC or its designated representatives. In the event the owners of the Campbell Property submit a counter offer for the property, the NJMC may request that the counter offer be supported by a professional appraisal. VCC agrees that, upon the NJMC's request, VCC shall deposit into the aforementioned escrow account, such sum representing the difference between a good faith settlement offer made by the NJMC and NJMC's then-current appraised value.

d. Should the NJMC find it necessary to file a Declaration of Taking, NJMC's estimate of fair market value for the Campbell Property shall be deposited with the Superior Court as required by N.J.S.A. 13:17-34(d). The remaining moneys shall remain in NJMC's condemnation escrow account pending the outcome of condemnation proceedings.

e. NJMC, or its designated representatives, shall diligently prosecute the condemnation action in accord with the requirements of the Eminent Domain Act, N.J.S.A. 20:3-1 et seq., and shall be responsible for the conduct of the condemnation proceedings through the Condemnation Commissioners' Hearing and, if requested, on the appeal of the Commissioners' award. VCC will bear the reasonable costs of NJMC's attorneys and internal administrative costs relating to the condemnation proceedings. VCC shall also bear the costs of any expert witnesses (other than the NJMC staff members). NJMC shall contest any effort by any condemnee to withdraw funds from the account held by the court in such cases where the valuation may be contested due to the environmental condition of the site, and request that such funds be held in escrow until completion of any remediation, and to pursue a Suydam hearing as necessary to resolve the issue of whether such funds shall be held to cover remediation costs.

f. With respect to any award of Condemnation Commissioners, NJMC shall promptly notify VCC of such award. Within (30) days of receipt of such notice, VCC shall post with NJMC such additional funds required to equal the sum of the award for the Property, whether or not an appeal is filed; provided, however, that within three (3) days of the receipt of such notice, VCC may request that NJMC contest or appeal such award notwithstanding the posting of

such funds. Upon making such a request within such time frame, NJMC shall timely file an appeal to the Law Division of the Superior Court.

g. With respect to a jury award pursuant to a trial at the Law Division, VCC shall post with NJMC sufficient additional funds to equal the full amount of any such award for such parcel within thirty (30) days of receipt of an Order from the court of the award, whether or not an appeal is filed; provided however, that within seven (7) days of the receipt of such notice, VCC may request that NJMC contest or appeal such Order notwithstanding the posting of such funds; provided further, any request for an appeal by VCC shall be accompanied by a written explanation of the legal basis for such an appeal, which basis shall not be solely limited to the amount of the award. Upon VCC's making such a request within such time frame, NJMC shall request approval from the Division of Law of the Department of Law and Public Safety to timely file an appeal.

h. NJMC shall consult with VCC regarding the progress of the condemnation proceeding and any settlement offers and counteroffers. NJMC acknowledges that condemnees are entitled to "just compensation" (also known as "fair market value") under the United States and New Jersey Constitutions. The ultimate determination to settle the condemnation action shall be at NJMC's sole discretion. NJMC agrees that any settlement offer it makes will be made in good faith.

i. All moneys, if any, remaining in the escrow account after payment has been made of the condemnation award and any costs and expenses to be paid by VCC from the funds in this account shall be returned to VCC within thirty (30) days after payment of the award and all costs and expenses.

3.03. **Relocation Costs.** VCC is aware that the condemnation process entitles the owners of Campbell Property, as a separate matter, to relocation expenses as set forth in the Relocation Assistance Act, N.J.S.A. 20:4-1 et seq. VCC shall be liable for all relocation expenses to which the owners of the Campbell Property are entitled under Title 20 and shall deposit in a separate relocation escrow account the sum determined to be the appropriate compensation under Title 20, after NJMC has retained a relocation expert, prepared a Workable Relocation Assistance Plan and that plan has been approved by the Department of Community Affairs. VCC shall promptly reimburse the NJMC for any relocation expenses, including the cost of a relocation expert, within 30 days of receipt of an invoice from NJMC. Any moneys in the escrow account not used toward satisfying relocation expenses shall be returned promptly to VCC.

ARTICLE IV. DEED AND COVENANTS

4.01. **Transfer of Title to Campbell Property.** Within one month of the conclusion of the condemnation proceeding, and only after VCC has paid to the NJMC all required moneys, including relocation expenses, the NJMC shall convey title to the Campbell Property to VCC, assigning all rights, title and interest to the land and improvements to VCC.

4.02. **Contents of Deed.** The deed from the NJMC shall expressly state that the Campbell Property was acquired by condemnation for a public purpose and that the land transfer is conditioned upon VCC's agreement that it, its lessees and any successors and assigns shall use the property and all future improvements created on the premises as part of the KARP (Harrison Avenue Retail Center) until such time as the area is rezoned for any other approved use in the public interest (i.e., the expiration of the KARP). The deed shall provide that this covenant runs with the land. Additionally, the deed shall provide that 1) VCC shall be without power to sell, lease or otherwise transfer the Campbell Property or any portion thereof without the prior written consent of the NJMC (which shall not be unreasonably withheld), which right of prior written consent shall terminate upon the issuance of a Certificate of Completion for a project constructed on the Campbell property; and 2) should VCC or any of its assigns and/or successors and/or lessees attempt to use the Campbell Property or any portion of the Project that is constructed on the Campbell Property for any other purpose or a use inconsistent with the KARP (Harrison Avenue Retail Center), such use shall immediately cease upon notification from the NJMC. If within ninety (90) days of such written notification the owner fails to cure, NJMC shall have the right to seek judicial relief terminating the inconsistent use. In the event the NJMC is required to seek judicial intervention to obtain the judicial relief set forth herein, VCC shall reimburse the NJMC for all legal expenses including, but not limited to, attorneys' fees.

4.03. **Required Filing of Declaration of Covenants.** VCC agrees, in accordance with N.J.S.A. 13:17-22, to include the covenants set forth below in subparagraphs a. and b. in a Declaration of Covenants and Restrictions binding upon VCC, its successors, and assigns, with respect to Block 284, Lots, 3.01, 4.01 and 7, such Declaration to be recorded in the Office of the Hudson County Register of Deeds within fifteen (15) days from execution of this Agreement. VCC shall furnish the NJMC with a filed copy of the filed Declaration within twenty (20) days of receiving it from the County. The Declaration shall expressly state that the covenants therein are intended to run with the land.

a. The land and all buildings and/or improvements thereon shall be devoted only to the uses specified in the KARP (Harrison Avenue Retail Center) until the expiration of the Redevelopment Plan.

b. Except as otherwise provided in Section 2.04, VCC shall be without power to sell, lease or otherwise transfer the Subject Properties or any individual lot thereof without the prior written consent of the NJMC, whose consent shall

not be unreasonably withheld. Upon the issuance of a Certificate of Termination by NJMC for a Project constructed on the Subject Properties or any individual lot thereof, NJMC's right of prior approval for a sale, lease or transfer shall terminate as to the Subject Properties or the individual lot thereof for which the Certificate of Termination has been issued.

ARTICLE V. CONDITIONS OF TRANSFER

5.01. **Restraints Against Transfers.** In the event of any attempted transfer that is not approved by the NJMC, the NJMC shall be entitled to the ex parte issuance of an injunction restraining such transfer, subject to a subsequent court hearing on the merits, and VCC shall reimburse the NJMC for its legal fees and related expenses in conjunction with any such legal action, if NJMC's position objecting to the transfer is upheld in the final judicial decision resolving the dispute between the parties as to this transfer. Upon the recording of the Declaration set forth in section 4.03 in the Office of the Hudson County Register of Deeds, this provision affording such injunctive relief shall have the same force and effect as a Notice of Lis Pendens, subject to any subsequent judicial determination.

5.02. **Conditions for Approval of Transfer.** The NJMC shall be entitled to require, as conditions to the approval of any transfer of the Subject Properties or any individual lot thereof that:

a. Any proposed transferee shall have the qualifications and financial responsibility, as reasonably determined by the NJMC, necessary and adequate to fulfill the obligations undertaken in this Agreement by VCC; and

b. Any proposed transferee, by instrument in writing satisfactory to the NJMC and in recordable form, shall, for itself and its successors and assigns, and expressly for the benefit of the NJMC, have expressly assumed all of the obligations of VCC under this Agreement and agreed to be subject to all the conditions and restrictions to which VCC is subject; and

c. The deed or other legal document which accomplishes the transfer shall be submitted for review to the NJMC, and VCC shall have the right to excise any business terms, including but not limited to the amount of consideration, from any documents submitted to NJMC, and the NJMC shall indicate its approval or disapproval to VCC in writing; and

d. Any transfer approved by the NJMC shall release VCC from any further obligation under this Agreement from and after the closing of the approved transfer, except as to any liability or obligation of VCC incurred prior to such transfer and except as otherwise provided herein or in the approval by the NJMC; and

e. VCC and its transferees shall comply with such other reasonable conditions as the NJMC may find necessary in order to achieve and safeguard the purposes of the KARP.

ARTICLE VI. ENVIRONMENTAL REMEDIATION

6.01. **Duty to Remediate Entire Premises.** It is understood and agreed by the parties to this Agreement that it shall be VCC's responsibility to ensure that the Campbell Property and all other lots within Block 284 within VCC's ownership and/or control which are included in the Harrison Avenue Retail Center, comply with all Environmental Laws. It shall be the responsibility of VCC to obtain all necessary local and State approvals and permits prior to commencing any site remediation activities. VCC retains its right to seek recovery from any third party for environmental investigation or remediation costs incurred by VCC with respect to the Subject Properties.

ARTICLE VII. PROVISIONS NOT MERGED WITH DEEDS

7.01. Provisions Not Merged with Deeds. None of the provisions of this Agreement are intended to or shall be construed to be merged by reason of any deed(s) transferring title to any portion of the premises subject to this Agreement from the NJMC to VCC or from VCC to any successor in interest. No such deed(s) shall be deemed to affect or impair the provisions and covenants of this Agreement which shall remain in full force until expiration of the KARP or the issuance of a Certificate of Termination pursuant to Section 8.02 herein.

ARTICLE VIII CERTIFICATES OF OCCUPANCY AND COMPLETION

8.01 **Certificate of Occupancy.** Upon completion of the construction of the Project or portions thereof in accordance with the Governmental Approvals, VCC shall obtain a Certificate of Occupancy and a Certificate of Completion from NJMC for such Improvements, in accord with applicable NJMC requirements.

8.02 **Certificate of Termination.** Upon completion of Improvements on the Subject Properties or any individual lot thereof, as evidenced by the issuance of a Certificate of Completion by NJMC, and for purposes of releasing the restrictions referenced in this Agreement, NJMC agrees to issue a Certificate of Termination, in proper form for recording, which shall acknowledge that VCC has performed all of its duties and obligations under this Agreement and has completed construction of Improvements as to the Subject Properties or any individual lot thereof for which the Certificate of Completion has been issued in accordance with the requirements of this Agreement. The Certificate of Termination shall also constitute a recordable conclusive determination of the satisfaction of the agreements and covenants in this Agreement and in the KARP with respect the Subject Properties or any individual lot thereof for which the Certificate of Completion has been issued. Upon issuance of the Certificate of Termination, this Agreement will be deemed terminated as to the Subject

Properties or the individual lot thereof for which the Certificate of Completion has been issued. Upon issuance of a Certificate of Termination, the conditions determined to exist at the time the parcel at issue was determined to be in need of redevelopment shall be deemed to no longer exist, and the land and improvements constituting the Project and the Subject Properties or any individual lot thereof at issue shall no longer be subject to a condemnation action based on that determination of a need for redevelopment.

ARTICLE IX. REPRESENTATIONS AND WARRANTIES

9.01 **VCC's Representations and Warranties.** VCC hereby represents and warrants to, and covenants with NJMC that:

(a) **Organization.** VCC is a corporation, duly formed under the laws of the State of New Jersey and validly existing and in good standing under the laws of the State of New Jersey with all requisite power and authority to enter into this Agreement.

(b) **Authorization; No Violation.** The execution, delivery and performance by VCC of this Agreement have been duly authorized by all necessary action and will not violate the certificate of formation, operating agreement or any other formation or operating document of VCC, or result in the breach of or constitute a default under any loan or credit agreement, or other material agreement to which VCC is a party or by which VCC may be bound.

(c) **Valid and Binding Obligations.** The person executing this Agreement on behalf of VCC has been duly authorized and empowered and this Agreement has been duly executed and delivered by VCC and constitutes the valid and binding obligation of VCC except to the extent that the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws relating to or limiting creditors' rights generally and the application of principles of equity (collectively, the "**Creditors' Rights Limitations**").

(d) **Litigation.** No suit is pending against VCC which could have a material adverse effect upon VCC's performance under this Agreement or the financial condition or business of VCC. There are no outstanding judgments against VCC that would have a material adverse affect upon VCC or which would materially impair or limit of the ability of VCC to enter into or carry out the transactions contemplated by this Agreement.

(e) **No Conflicts.** This Agreement is not prohibited by and does not conflict with any other agreements, instruments, judgments or decrees to which VCC is a party or is otherwise subject.

(f) **No Violation of Laws.** As of the Effective Date, VCC has not received any notices asserting any noncompliance in any material respect by VCC with applicable statutes, rules and regulations of the United States, the State of New Jersey or of any agency having jurisdiction over and with respect to the transactions contemplated in and by this Agreement, which would have a

material adverse effect on VCC's ability to perform its obligations under this Agreement. VCC is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other governmental authority which is in any respect material to the transactions contemplated hereby.

9.02 NJMC's Representations and Warranties. NJMC hereby represents and warrants to, and covenants with VCC that:

(a) Organization. NJMC is a public body corporate and politic and a political subdivision of the State of New Jersey. NJMC has all requisite power and authority to enter into this Agreement, pursuant to its enabling statute and pursuant to Resolution No. 06-10, adopted January 25, 2006, designating VCC as the redeveloper of the Subject Properties.

(b) Authorization; No Violation. The execution, delivery and performance by NJMC of this Agreement are within the authority of NJMC under, and will not violate, the statutes, rules and regulations establishing NJMC and governing its activities, have been duly authorized by all necessary NJMC Resolution(s) and will not result in the breach of any material agreement to which NJMC is a party or, to the best of its knowledge and belief, any other material agreement by which NJMC or its material assets may be bound or affected.

(c) Valid and Binding Obligations. The person executing this Agreement on behalf of NJMC has been duly authorized by Resolution to execute this Agreement, has been duly executed and delivered by NJMC and constitutes the valid and binding obligation of the NJMC except to the extent that the enforcement thereof may be limited by the Creditors' Rights Limitations.

(d) Litigation. No suit is pending against or affects NJMC which could have a material adverse effect upon NJMC's performance under this Agreement. There are no outstanding judgments against NJMC that would have a material adverse affect upon NJMC or which would materially impair or limit of the ability of NJMC to enter into or carry out the transactions contemplated by this Agreement.

(e) No Conflicts. This Agreement is not prohibited by and does not conflict with any other agreements, instruments, judgments or decrees to which NJMC is a party or is otherwise subject.

(f) No Violation of Laws. As of the Effective Date, NJMC has not received any notices asserting any noncompliance in any material respect by NJMC with applicable statutes, rules and regulations of the United States of America, the State of New Jersey or any agency having jurisdiction over and with respect to the transactions contemplated in and by this Agreement which would have a material adverse effect on NJMC's ability to perform its obligations under this Agreement. NJMC is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other

governmental authority which is in any respect material to the transactions contemplated hereby.

ARTICLE X. DEFAULTS

10.01 **VCC Default.** VCC shall be deemed to be in default under this Agreement upon the occurrence of any of the following events (individually and collectively, in the case of VCC, a “**Redeveloper Default**”):

(a) **False Representations.** If any material representation or warranty made by or for VCC under this Agreement is found to have been false or incorrect in any material respect when made or furnished.

(b) **Failure to Act by Prescribed Dates.** Failure of VCC to meet any performance dates provided for herein (“**Default Dates**”).

(c) **Bankruptcy or Other Insolvency of VCC.** The appointment of a receiver, conservator or similar officer of any of the property or the making of an assignment for the benefit of creditors, trust mortgage or composition with creditors or other arrangement of similar import by or the commencement of any proceedings under any bankruptcy or insolvency law, now existing or hereafter enacted by or against VCC which has the effect of preventing VCC from performing its obligations under this Agreement and, in the case of such proceeding commenced against VCC, failure to cause the same to be vacated or discharged within ninety (90) days from the commencement thereof.

(d) **Failure to Observe Obligations.** Failure of VCC to pay, perform or observe any other obligation of VCC under this Agreement.

(e) **Pre-Recourse Notices.**

(i) **Pre-Recourse.** Notwithstanding the foregoing, NJMC shall not have recourse to any remedy for any Redeveloper Default unless and until NJMC has given written notice to VCC of such Default and VCC has failed to cure such Default within sixty (60) days thereafter, provided, however, that as long as VCC is using commercially reasonable efforts to cure the subject Default, if VCC is not capable of curing the subject Default within such cure period, then such cure period shall be deemed extended in order to enable VCC to have a sufficient opportunity to cure such breach. Should VCC be unable to cure the Default within the sixty (60) days provided for above, and is continuing to use commercially reasonable efforts to cure, the Parties shall meet to agree upon a timeframe to cure the subject Default. VCC shall advise NJMC in writing no later than thirty (30) days of the receipt of the Default notice of the progress it is making to cure the subject of the Default notice.

10.02 NJMC Default. NJMC shall be deemed to be in default under this Agreement upon the occurrence of any of the following events (individually and collectively “**NJMC Default**”).

(a) False Representations. If any representation or warranty made by or for the NJMC herein is found to have been false or incorrect in any material respect when made or furnished.

(b) Failure to Observe Obligations. Failure of NJMC to pay, perform or observe any other obligation of NJMC under this Agreement, except as provided otherwise under this Agreement.

(c) Pre-Recourse Notices.

(i) Pre-Recourse. Notwithstanding the foregoing, VCC shall not have recourse to any remedy for any NJMC Default unless and until VCC has given written notice to NJMC of such Default and NJMC has failed to cure such Default within sixty (60) days thereafter, provided, however, that as long as NJMC is using commercially reasonable efforts to cure the subject Default, if NJMC is not capable of curing the subject Default within such cure period, then such cure period shall be deemed extended in order to enable NJMC to have a sufficient opportunity to cure such breach. Should NJMC be unable to cure the Default within the sixty (60) days provided for above, and is continuing to use commercially reasonable efforts to cure, the Parties shall meet to agree upon a timeframe to cure the subject Default. NJMC shall advise VCC in writing no later than thirty (30) days of the receipt of the Default notice of the progress it is making to cure the subject of the Default notice.

ARTICLE XI. DEFAULT DATES; EXTENSIONS DUE TO UNCONTROLLABLE CIRCUMSTANCES

11.01 Any matter required under this Agreement to be accomplished by a “**Default Date**” shall be accomplished not later than the applicable Default Date as specified in this Agreement. Default Dates which, in accordance with the terms of this Agreement, are not established as of the date of this Agreement but are required to be established hereafter or thereafter, and extended Default Dates necessitated by the occurrence of an Uncontrollable Circumstance, as hereinafter provided, shall, when established, be set forth in a schedule captioned “**Amended Default Dates**” which shall be deemed Attachment I to this Agreement. Without limitation, no new Default Date shall be deemed to have been established and no existing Default Date extended except by agreement in writing signed by each of the Parties.

ARTICLE XII. DEFAULT REMEDIES

12.01 **Remedies for Redeveloper Defaults.** The provisions set forth below shall apply upon the occurrence of a Redeveloper Default.

12.02 **Insolvency or Bankruptcy Default.** Unless otherwise provided for herein, upon the occurrence of a Redeveloper Default under Section 10.01(c), NJMC may terminate this Agreement, provided, however, if such default only arises under or only materially affects VCC's ability to perform in connection with a specific portion of the Project, then NJMC may only terminate this Agreement as it relates specifically to that portion of the Project but not this Agreement as it relates to the other portions of the Project. Notice of such termination shall be in writing to VCC and, if it so elects, NJMC may institute a suit or other proceeding seeking payment of damages, and/or calling any performance or maintenance bond posted as part of site plan approval, in accordance with the terms of this Agreement or as otherwise available as a matter of law (except as otherwise provided under this Agreement). Termination of this Agreement under this Section shall be effective as of the day specified in such written notice.

12.03 **Other Defaults by Redeveloper.** Upon the occurrence of any other Redeveloper Default, NJMC may, at its sole option, unless otherwise provided for herein, elect to choose any one or all of the remedies stated herein:

(a) terminate this Agreement, provided; however, if such default only arises under or only materially affects VCC's ability to perform in connection with a specific portion of the Project, then NJMC may only terminate this Agreement as it relates specifically to that portion of the Project but not this Agreement as it relates to the other portions of the Project. Notice of such termination shall be in writing to VCC and, if it so elects, NJMC may institute a suit or other proceeding seeking payment of damages in accordance with the terms of this Agreement or as otherwise available as a matter of law (except as otherwise provided under this Agreement). Termination of this Agreement under this Section shall be effective as of the day specified in such written notice; or

(b) without terminating this Agreement, or calling any applicable performance bonds or maintenance bonds, institute a suit seeking to compel performance by VCC of its obligations under this agreement and/or its obligations to make payment of any and all payments, credits or adjustments that are provided under the terms of this Agreement and seeking any other such ancillary equitable and/or legal remedies attendant to the enforcement of a decree, judgment or for such performance; or

(c) without terminating this Agreement, institute a suit or other proceeding seeking payment of damages in accordance with this Agreement and as otherwise provided at law (except to the extent otherwise provided in this Agreement).

12.04 **Remedies for NJMC Defaults.** The provisions set forth below shall apply upon the occurrence of an NJMC default.

12.05 **Exercise of Available Remedies for NJMC Defaults.** Upon the occurrence of any NJMC Default, VCC, at its sole option, unless otherwise provided for herein, elect to choose any one or all of the remedies stated herein:

(a) terminate this Agreement, provided, however, if such default only arises under or only materially affects VCC's ability to perform in connection with a specific portion of the Project, then VCC may elect to only terminate this Agreement as it relates specifically to that portion of the Project but not this Agreement as it relates to the other portions of the Project. Notice of such termination shall be in writing to NJMC and, if it so elects, VCC may institute a suit or other proceeding seeking payment of damages in accordance with the terms of this Agreement or as otherwise available as a matter of law (except as otherwise provided under this Agreement). Termination of this Agreement under this Section shall be effective as of the day specified in such written notice; or

(b) without terminating this Agreement, institute a suit seeking to compel performance by NJMC of its obligations under this agreement and/or its obligations to make payment of any and all payments, credits or adjustments that are provided under the terms of this Agreement and seeking any other such ancillary equitable and/or legal remedies attendant to the enforcement of a decree, judgment or for such performance; or

(c) without terminating this Agreement, institute a suit or other proceeding seeking payment of damages in accordance with this Agreement and as otherwise provided at law (except to the extent otherwise provided in this Agreement).

12.06 **Limitation on Exercise of Termination Right.**

(a) No Recourse to Members or Employees of VCC for Redeveloper Default. Notwithstanding anything contained in this Agreement to the contrary, neither the members, officers, directors, employees, or agents of VCC shall be liable or responsible for payment of any moneys due to NJMC under this Agreement and NJMC shall look solely to VCC and the assets of VCC for satisfaction of any remedy provided under this Agreement or for payment of any amounts due as a result of the occurrence of a Redeveloper Default.

(b) Transfer of Permits and Approvals. In the event of a default by VCC which results in the termination of this Agreement, all permits and approvals necessary for the completion of the Project shall be transferred by operation of this Agreement by VCC to NJMC for the remainder of the Project. In the event that VCC requires possession of said permits and/or approvals to complete a portion of the Project for which it has not been declared in default, it shall retain possession of those permits until such time as that particular portion

of the Project is completed, and then shall immediately thereafter transfer said permits and approvals either to NJMC or to any subsequent Redeveloper designated by the NJMC. The successor designated Redeveloper shall place funds in escrow under the control of NJMC which funds shall be used to reimburse any outstanding fees or costs to any professionals of VCC for any outstanding invoices for services rendered on plans or permits utilized for the construction of the Project.

(c) No Recourse to Board Members, Commissioners, Officers or Employees of the NJMC for NJMC Default. Notwithstanding anything contained in this Agreement to the contrary, neither the Board Members, Commissioners, officers, professionals nor employees of NJMC shall be liable or responsible for payment of any moneys due to VCC under this Agreement and VCC shall look solely to the assets of NJMC for satisfaction of any remedy provided under this Agreement or for payment of any amounts due as a result of the occurrence of an NJMC Default.

ARTICLE XIII. UNCONTROLLABLE CIRCUMSTANCES

13.01 **Definition of Uncontrollable Circumstances.** For purposes of this Section and as otherwise used in this Agreement, "Uncontrollable Circumstances" shall mean the events or conditions set forth below, or any combination thereof, that has had or may reasonably be expected to have a material and adverse effect on the rights or obligations of a Party (an "Affected Party") to this Agreement:

(a) An act of God such as severe natural conditions such as landslide, lightning, earthquake, flood, hurricane, blizzard, tornado or other severe weather conditions, severe sea conditions affecting delivery of materials or similar cataclysmic occurrence, nuclear catastrophe, an act of public enemy, terrorism, war, blockade, insurrection, riot, general arrest or general restraint of government and people, or any other act or event outside the control of the Affected Party; provided however, that any question as to whether any such conditions should be deemed to constitute an Uncontrollable Circumstance shall be considered in light of good engineering practice and industry standards to protect against reasonably foreseeable severe natural weather conditions, taking into account the geographic location and topographic and geotechnical conditions of the Project.

(b) The unavailability of suitable fill materials required for performance of the work related to any portion of the Project due to fluctuations in the historically reasonable commercial rates for fill, shortages of same in the marketplace, and/or the inability to obtain transportation services for transporting fill materials to the Property, including, without limitation, as a result of a public or private labor dispute.

(c) The condemnation, taking, seizure, involuntary conversion or acquisition of title to or use of the Subject Properties, or any material portion or part thereof, by the action of any federal, state or local government or governmental agency or authority.

(d) environmental contamination subject to remediation to residential standards in accordance with the regulations of the NJDEP.

(e) delays resulting from the acts of third parties over whom the Affected Party has no control, such as, but not limited to, any legal challenges brought to challenge any permit and/or approval related to this Project, or any legal challenge to any eminent domain proceedings brought as part of the development of the Project, or any other legal challenge related to the Project.

(f) Labor union strikes or similar labor union action by equipment manufacturers, suppliers of material, employees or transporters of same, to the extent that such labor union strikes are related to general labor disputes and are not specific to the projects of Redeveloper.

(g) actions or inactions by any federal, state, or local governmental or quasi-governmental authority or commission with respect to the Governmental Approvals or the development of the project including, without limitation, a failure of the NJMC to perform in accordance with the purpose and intent of this provision;

(h) moratoriums on water supply or sanitary sewer service imposed by any government entity;

(i) any other act or event outside the control of the Affected Party.

13.02 Effect on Obligations

(a) Relief from Performance. A party shall be excused from the failure to perform its obligations under this Agreement if such failure results from the occurrence of an Uncontrollable Circumstance, directly or due to the suspension of the performance obligations of the other party as a result of the occurrence of such Uncontrollable Circumstance. A party whose performance is excused due to the suspension of the other party's performance resulting from an Uncontrollable Circumstance is hereinafter referred to as an "**Indirectly Affected Party.**" Each party shall diligently and in good faith seek to mitigate the effect of such Uncontrollable Circumstance and to perform its obligations to the extent practicable notwithstanding the occurrence of an Uncontrollable Circumstance and to overcome such Uncontrollable Circumstance as soon as is practicable.

(b) Reinstatement of Performance Obligations. The performance by the Parties of any obligation under this Agreement excused as aforesaid shall be recommenced as promptly as is legally and reasonably practicable after the occurrence of an Uncontrollable Circumstance and, in the case of an Indirectly Affected Party, after receipt by such party (from the party relying directly upon the occurrence of the Uncontrollable Circumstance to suspend its performance) of written notice that the Uncontrollable Circumstance is no longer occurring and that such party can resume performance of its obligations under this Agreement.

(c) Extension of Performance Dates. Any date by which NJMC or VCC is required to perform any obligation under this Agreement shall be

extended for a period of time reasonably necessary as a result of such Uncontrollable Circumstance. When the actual period of enforced delay necessitated by an Uncontrollable Circumstance is ascertained, the Parties shall agree upon and execute an amendment to this Agreement, as appropriate, setting forth a revised Schedule of Default Dates as provided in Section 11.01 (Attachment I). Any Uncontrollable Circumstances which require an amendment to the KARP to resolve same shall be addressed as per the provisions of Section 2.03 of this Agreement.

(d) Notice of Uncontrollable Circumstance. If a confirmed Uncontrollable Circumstance has occurred and is continuing, the Party seeking to suspend its performance as a result of such Uncontrollable Circumstance shall provide written notice thereof to the other Party as promptly as is reasonably possible and in all events within thirty (30) days following such Party's knowledge of the occurrence of such Uncontrollable Circumstance.

ARTICLE XIV. AMENDMENT AND WAIVER

14.01 No alteration, amendment or modification of this Agreement shall be valid unless executed by an instrument in writing by the Parties hereto with the same formality as this Agreement. The failure of NJMC or VCC to insist in any one or more instances upon the strict performance of any of the covenants, agreements, terms, provisions or conditions of this Agreement or to exercise any election contained in this Agreement shall not be construed as a waiver or relinquishment for the future of such covenant, agreement, term, provision, condition, election or option, but the same shall continue and remain in full force and effect. No waiver by NJMC or VCC of any covenant, agreement, term, provision or condition of this Agreement shall be deemed to have been made unless expressed in writing and signed by an appropriate official on behalf of NJMC or VCC.

ARTICLE XV. CONSENTS

15.01 Unless otherwise specifically provided herein, no consent or approval by NJMC or VCC permitted or required under the terms of this Agreement shall be valid or be of any force whatsoever unless the same shall be in writing, signed by an authorized representative of the party by or on whose behalf such consent is given.

ARTICLE XVI. SUCCESSORS BOUND

16.01 This Agreement shall be binding upon the respective parties hereto and their successors and assigns.

ARTICLE XVII. TITLE OF ARTICLES

17.01. The Titles of the several Articles of this Agreement, as set forth in the Table of Contents or at the heads of said Articles, are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

ARTICLE XVIII. GOVERNING LAW

18.01. This Agreement shall be governed by and construed by the laws of the State of New Jersey.

ARTICLE XIX. SEVERABILITY

19.01 The validity of any Article, Section, clause or provision of this Agreement shall not affect the validity of the remaining Articles, Sections, clauses, or provisions hereof.

ARTICLE XX. ENTIRE AGREEMENT

20.01. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior oral and written agreements between the parties with respect to the subject matter hereof, except as otherwise provided herein.

ARTICLE XXI. EFFECTIVE DATE

21.01. Anything herein contained to the contrary notwithstanding, the effective date of this Agreement shall be the date upon which all the parties hereto have executed and delivered this Agreement and all the other agreements referred to herein or relative hereto have been fully executed and delivered by the parties to such agreements.

ARTICLE XXII. COUNTERPARTS

22.01. This Agreement may be executed in counterparts. All such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

ARTICLE XXIII. EXHIBITS

23.01. Any and all Exhibits annexed to this Agreement are hereby made part of this Agreement by this reference thereto.

ARTICLE XXIV. NOTICES AND DEMANDS

24.01. A notice, demand or other communication under this Agreement by any party to the other shall sufficiently be given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (and receipt acknowledged) to the parties at their respective addresses set forth herein, or at such other address or addresses with respect to the parties or their counsel as any party may, from time to time, designate in writing.

New Jersey Meadowlands Commission
One DeKorte Park Plaza
Lyndhurst, NJ 07071
Attn: Executive Director

(with copy to):
New Jersey Meadowlands Commission
One DeKorte Park Plaza
Lyndhurst, NJ 07071
Attn: Chief Engineer

Vineland Construction Company
71 West Park Avenue
Vineland, NJ 08360
Attn: Bernard Brown

(with copy to):
Kenneth J. Hollenbeck, Esq.
William C. Sullivan, Jr., Esq.
Scarinci & Hollenbeck
1100 Valley Brook Avenue
Lyndhurst, New Jersey 07071-0790

Either party may from time to time by written notice given to the other pursuant to the terms of this Section 24.01 change the address, facsimile number or persons to which notices shall be sent.

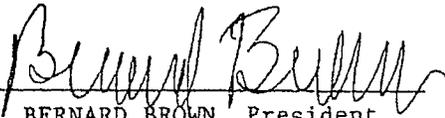
ARTICLE XXV. COOPERATION AND COMPLIANCE

25.01. The parties hereto agree to cooperate with each other, furnish all necessary and reasonable documentation and take all necessary actions to assure compliance with the terms of this Agreement and the KARP.

IN WITNESS WHEREOF, the parties intending to be legally bound, have hereunto executed this AGREEMENT as of the date set forth above:

Vineland Construction Company

New Jersey Meadowlands Commission

By: 
BERNARD BROWN, President

By: 
Robert R. Ceberio
Executive Director