

RECEIVED  
MAIL ROOM

APR 09 2019

BOARD OF PUBLIC UTILITIES  
TRENTON, NJ



**Michael J. Connolly**

Direct Phone 973-200-7412

Direct Fax 973-200-7470

mconnolly@cozen.com

*Janet  
April 10, 2019*

April 8, 2019

VIA E-MAIL  
VIA UPS  
VIA U.S. MAIL

RECEIVED  
CASE MANAGEMENT

APR 09 2019

BOARD OF PUBLIC UTILITIES  
TRENTON, NJ

Aida Camacho-Welch, Secretary  
New Jersey Board of Public Utilities  
44 South Clinton Avenue  
3rd Floor, Suite 314  
Post Office Box 350  
Trenton, New Jersey 08625-0350

**Re: In the Matter of the Verified Petition of Jersey Central Power & Light Company For Approval of the Sale and Conveyance of Certain Portions of its Property in the Borough of Allenhurst, Monmouth County, New Jersey and the Granting and Transfer of Certain Easements in Connection Therewith Pursuant to N.J.S.A. 48:3-7 and N.J.A.C. 14:1-5.6.  
BPU Docket No. EM18020193**

Dear Secretary Camacho-Welch:

On behalf of Jersey Central Power & Light Company ("*JCP&L*" or the "*Company*") please find enclosed for filing with the New Jersey Board of Public Utilities (the "*Board*"), the original and four (4) copies of the closing documents (the "*Closing Documents*") associated with the March 8, 2019 closing of the Company's sale to Power Station At Allenhurst, LLC (the "*Buyer*") of certain portions (Block 18, Lot 1, and Block 21, lots 5, 6 and 7) of the Company's property in Allenhurst, Monmouth County (the "*Property*") and the granting and transfer of certain easements in connection therewith (with respect to Block 21, Lot 4), pursuant to N.J.S.A. 48:3-7 and N.J.A.C. 14:1-5.6.

On February 26, 2018 the Company filed its Petition regarding the proposed sale and grant of and retention of certain easements with the Board in the above-referenced docket. Subsequently, after discovery, and a period of comment by Rate Counsel and the Company, the Board issued an order on September 17, 2018 approving the contract for sale of the Property (the "*Order*") at pp. 5-6. Among other things, the Board's Order requires the Company to file within thirty (30) days of the date of the closing on this transaction, proof of the closing, net transaction costs, and final journal entries along with a detailed calculation, including selling expenses, of the sale ("*Closing Documents*").

As indicated above, and as evidenced by the enclosed Closing Documents, the Company completed the sale of the Property on March 8, 2019. With the filing of the Closing Documents as required by the Board's Order, we understand that the Board's file on this property transfer and

LEGAL\40628374\1.docx

One Gateway Center, Suite 2600, Newark, NJ 07102

973-622-6300

800.523.1900

973-200-7510 Fax

cozen.com

*CMG*  
*List Copied*  
*a. Moreau*  
*R. Breunig*  
*T. Buscetta*

Aida Camacho-Welch, Secretary  
April 8, 2019  
Page 2

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sales matter will be considered closed subject to the conditions stated in such Order, which is also attached together with the Closing Documents.

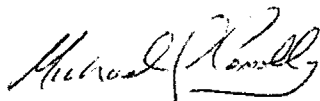
Finally, on August 18, 2018, certain documents (*i.e.*, Appendix B-4 and Appendix D), which were provided in discovery pursuant to a non-disclosure agreement, were filed by JCP&L with the Board in redacted and unredacted form together with an affidavit requesting confidential treatment thereof. As indicated in the Company's supporting affidavit, the request for confidential treatment was time-limited until the closing of the sale, which has now occurred. Accordingly, the Company advises that there is no further need for confidential treatment of these materials.

Please kindly time and date stamp one of the enclosed copies and return it to me in the self-addressed, postage pre-paid envelope.

Thank you for your courtesies in connection with the filing of the Closing Documents. If you have any questions, please free to contact me.

Sincerely,

COZEN O'CONNOR



By: Michael J. Connolly

MJC:emmc  
Enclosure

cc: Service List (*as indicated*)

**JERSEY CENTRAL POWER & LIGHT COMPANY**

*I/M/O the Verified Petition of Jersey Central Power & Light Company For Approval of the Sale and Conveyance of Certain Portions of its Property in the Borough of Allenhurst, Monmouth County, New Jersey and the Granting and Transfer of Certain Easements in Connection Therewith Pursuant to N.J.S.A. 48:3-7 and N.J.A.C. 14:1-5.6.*

**BPU Docket No. EM 18020193**

<p><b><u>***JCP&amp;L</u></b>  M.A. Mader, Director  New Jersey Rates  Jersey Central Power &amp; Light  Company  300 Madison Avenue  P.O. Box 1011  Morristown, New Jersey 07960  (973)401-8697  mamader@firstenergycorp.com</p>	<p><b><u>***JCP&amp;L</u></b>  T. R. Donadio,  Staff Analyst  Rates &amp; Regulatory Affairs  Jersey Central Power &amp; Light  Company  300 Madison Avenue  P.O. Box 1911  Morristown, New Jersey 07960  (973) 401-8534  tdonadio@firstenergycorp.com</p>	<p><b><u>***JCP&amp;L</u></b>  Levin, Joshua E.  FirstEnergy Service Company  76 S. Main Street  Akron, Ohio 44308  (330) 384-5690  levin@firstenergycorp.com</p>
<p><b><u>***JCP&amp;L</u></b>  James O'Toole  Jersey Central Power &amp; Light  Company  300 Madison Avenue  P.O. Box 1911  Morristown, New Jersey 07960  (973) 401-8296  jotoole@firstenergycorp.com</p>	<p><b><u>***JCP&amp;L</u></b>  M. M. Espinoza  Jersey Central Power &amp;  Light Company  300 Madison Avenue  P.O. Box 1911  Morristown, New Jersey 07960  mmespinoza@firstenergycorp.com</p>	<p><b><u>***JCP&amp;L</u></b>  Charlene M. Rericha  FirstEnergy Service Company  76 S. Main Street  Akron, Ohio 44308  (330) 761-4206  crericha@firstenergycorp.com</p>
<p><b><u>***JCP&amp;L</u></b>  Lauren Lepkoski, Esq.  FirstEnergy Service Company  2800 Pottsville Pike  Reading, Pennsylvania 19601  (610) 921-6213  llepkoski@firstenergycorp.com</p>	<p><b><u>***JCP&amp;L</u></b>  Michael J. Connolly, Esq.  Cozen O'Connor  One Gateway Center  Suite 2600  Newark, New Jersey 07102  (973) 200-7412  mconnolly@cozen.com</p>	<p><b><u>***JCP&amp;L</u></b>  Gregory Eisenstark, Esq.  Cozen O'Connor  One Gateway Center  Suite 2600  Newark, New Jersey 07102  (973) 200-7411  geisenstark@cozen.com</p>

<p><b>***JCP&amp;L</b>  Grace C. Bertone, Esq.  Bertone Piccini LLP  777 Terrace Avenue,  Suite 201  Hasbrouck Heights, New Jersey  07604  (201) 483-9333  gbertone@bertonepiccini.com</p>	<p><b>*BPU</b>  Office of Secretary  New Jersey Board of Public  Utilities  Attn: Aida Camacho-Welch  44 South Clinton Street  9th Floor  PO Box 350  Trenton, New Jersey 08625-0350  Board.secretary@bpu.nj.gov</p>	<p><b>*BPU</b>  Paul Flanagan, Executive  Director  New Jersey Board of Public  Utilities  44 South Clinton Avenue,  10th Floor  P. O. Box 350  Trenton, New Jersey 08625-  0350  Paul.Flanagan@bpu.nj.gov</p>
<p><b>*BPU</b>  Thomas Walker, Director  Office of State Energy Services  Board of Public Utilities  44 South Clinton Avenue - 9<sup>th</sup>  Floor  P. O. Box 350  Trenton, New Jersey 08625-0350  (609) 777-3327  Thomas.Walker@bpu.nj.gov</p>	<p><b>*BPU</b>  Stacy Peterson, Director  Board of Public Utilities  Division of Energy  44 South Clinton Avenue, 9<sup>th</sup>  Floor  P.O. Box 350  Trenton, NJ 08625-0350  (609) 292-4517  stacy.peterson@bpu.state.nj.us</p>	<p><b>*BPU</b>  Noreen Giblin, Chief Counsel  Board of Public Utilities  44 South Clinton Avenue  9th Floor  P.O. Box 350  Trenton, New Jersey 08625-  0350  noreen.giblin@bpu.state.nj.us</p>
<p><b>**DAG</b>  Geoff Gersten  Deputy Attorney General  Division of Law, Public Utilities  124 Halsey Street  P.O. Box 45029  Newark, NJ 07101  Geoff.gersten@dol.lps.state.nj.us</p>	<p><b>*BPU</b>  Hart, Andrea  NJ Board of Public Utilities  Legal Specialist  44 South Clinton Avenue  10<sup>th</sup> Floor  P.O. Box 350  Trenton, New Jersey 08625-0350  Andrea.Hart@bpu.state.nj.us</p>	<p><b>*BPU</b>  Megan Lupo, Esq.  NJ Board of Public Utilities  Legal Specialist  44 South Clinton Avenue  10<sup>th</sup> Floor  P.O. Box 350  Trenton, New Jersey 08625-  0350  megan.lupo@bpu.state.nj.us</p>
<p><b>*BPU</b>  Stacy Richardson, Esq  NJ Board of Public Utilities  Legal Specialist  44 South Clinton Avenue  10th Floor  P.O. Box 350  Trenton, New Jersey 08625-0350  Stacy.richardson@bpu.state.nj.us</p>	<p><b>*BPU</b>  John Zarzycki  Board of Public Utilities  Division of Energy  44 South Clinton Avenue, 9<sup>th</sup> Floor  P.O. Box 350  Trenton, NJ 08625-0350  John.Zarzycki@bpu.state.nj.us</p>	<p><b>**Rate Counsel</b>  Stephanie Brand, Esq  Division of Rate Counsel  140 East Front Street, 4<sup>th</sup> Floor  P.O. Box 003  Trenton, New Jersey 08625  (609) 984-1460  sbrand@rpa.state.nj.us</p>

<p><b><u>**Rate Counsel</u></b>  Ami Morita, Esq  Division of Rate Counsel  140 East Front Street, 4th Floor  P.O. Box 003  Trenton, New Jersey 08625  (609) 984-1460  amorita@rpa.state.nj.us</p>	<p><b><u>**Rate Counsel</u></b>  Brian Weeks, Esq  Division of Rate Counsel  140 East Front Street, 4th Floor  P.O. Box 003  Trenton, New Jersey 08625  (609) 984-1460  bweeks@rpa.state.nj.us</p>	
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- \* Indicates Service by UPS Express Mail and Electronic Mail
- \*\* Indicates Service by Regular U.S. Mail and Electronic Mail
- \*\*\* Indicates Service by Electronic Mail Only

# CLOSING DOCUMENTS

# **EXHIBIT 1**

**NOVARE NATIONAL SETTLEMENT SERVICE, LLC**

320 Commerce, Suite 150, Irvine, CA 92602  
 Phone: (714) 352-4088 Fax: (866) 366-7222  
 Combined Settlement Statement

Escrow No: 16321NJ - 508 AP8      Close Date: 03/07/2019      Escrow Officer: Alan Petner      Date Prepared: 3/5/2019

Buyer(s)/Borrower(s): POWER STATION AT ALLENHURST, LLC, a New Jersey limited liability company

Seller(s): JERSEY CENTRAL POWER & LIGHT COMPANY, a New Jersey corporation

Lender(s):

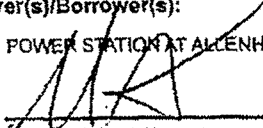
Property: 521 Main Street  
 Allenhurst, NJ 07711

Seller Debit	Seller Credit	Description	Buyer Debit	Buyer Credit
	5,238,095.24	<b>DEPOSITS, CREDITS, DEBITS</b>		
		Total Consideration	5,238,095.24	
		Earnest Money Deposit		523,609.52
		<b>ESCROW CHARGES:</b>		
		Escrow Fee to Novare National Settlement Service, LLC	2,000.00	
		<b>TITLE CHARGES:</b>		
		Owners Policy for \$5,238,095.24 to Agility Title, LLC	12,828.00	
		Title Services and Title Insurance (AT-21983) to Agility Title, LLC	2,438.80	
		Title Services and Title Insurance (AT-21986) to Agility Title, LLC	620.00	
		Cancellation Fee to Trident Abstract Title Agency, LLC	562.00	
		<b>RECORDING FEES:</b>		
		Government recording charges to Agility Title, LLC	670.00	
31,428.57		Mansion Tax to Monmouth County Clerk's Office c/o Agility Title, LLC		
60,660.85		NJ Realty Transfer Tax to Monmouth County Clerk's Office c/o Agility Title, LLC		
		Document Recording Service Fee to Agility Title, LLC	260.00	
		<b>ADDITIONAL CHARGES:</b>		
		Environmental Escrow to Simplicity Title, LLC		
400,000.00		Post-Closing Escrow Fee to Simplicity Title, LLC c/o Agility Title, LLC	600.00	
		<b>PRORATIONS AND ADJUSTMENTS:</b>		
	1,555.41	1st Quarter 2019 Taxes - 523 Main St from 3/7/2019 to 3/31/2019 based on the Quarterly amount of \$5,599.47	1,555.41	
	1,529.70	1st Quarter 2019 Taxes - 315 Hume Street from 3/7/2019 to 3/31/2019 based on the Quarterly amount of \$5,506.93	1,529.70	
	1,388.52	1st Quarter 2019 Taxes - 500 Main St from 3/7/2019 to 3/31/2019 based on the Quarterly amount of \$4,998.68	1,388.52	
235.07		Est. 2019 Sewer - 315 Hume Street from 1/1/2019 to 3/6/2019 based on the Annual amount of \$1,320.00		235.07
117.53		Est. 2019 Sewer - 500 Main St from 1/1/2019 to 3/6/2019 based on the Annual amount of \$660.00		117.53
		<b>COMMISSIONS:</b>		
104,761.90		\$104,761.90 to Berkshire Hathaway HomeServices Signature Properties Successor by Merger with John C Conover Agency		
	13,000.00	Buyer's Premium to Ten-X	261,904.76	
3,400.00		\$13,000.00 Credit to Seller from Ten-X Reimbursement for Phase I ESA & PCA to Ten-X		
600,803.92	5,255,568.87	Sub Totals	5,524,442.43	524,162.12
4,654,764.95		Proceeds Due Seller		5,000,260.31
5,255,568.87	5,255,568.87	Totals	5,524,442.43	5,524,442.43



**Buyer(s)/Borrower(s):**

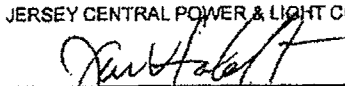
POWER STATION AT ALLENHURST, LLC, a New Jersey limited liability company



Name: Michael Abboud  
Title: Manager

**Seller(s):**

JERSEY CENTRAL POWER & LIGHT COMPANY, a New Jersey corporation



Name: Jim Fakult  
Title: President

**Settlement Agent:**

Novare National Settlement Service

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by Alan Petner

**Buyer(s)/Borrower(s):**

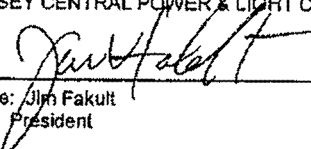
POWER STATION AT ALLENHURST, LLC, a New Jersey limited liability company

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Name: Michael Abboud  
Title: Manager

**Seller(s):**

JERSEY CENTRAL POWER & LIGHT COMPANY, a New Jersey corporation



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Name: Jim Fakult  
Title: President

**Settlement Agent:**

Novare National Settlement Service

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by Alan Petner



# Monmouth County Document Summary Sheet



<b>MONMOUTH COUNTY CLERK</b> PO BOX 1261 MARKET YARD FREEHOLD NJ 07728		<b>Return Name and Address</b> Agility Title, LLC 55 Madison Ave Suite 120 Morristown, NJ 07960			
Official Use Only		<b>Submitting Company</b>		Agility Title, LLC	
		<b>Document Type</b>		Deed	
		<b>Document Date (mm/dd/yyyy)</b>			
		<b>Total Number of Pages (including the cover sheet)</b>			
		<b>Consideration Amount (if applicable)</b>		\$5,238,095.24	
		Official Use Only			
First Party	<b>Name(s) (Last Name, First Name or Company Name)</b>			<b>Address (Optional)</b>	
	Jersey Central Power & Light Company, a New Jersey corporation			300 Madison Avenue Morristown, NJ 07960	
Second Party	<b>Name(s) (Last Name, First Name or Company Name)</b>			<b>Address (Optional)</b>	
	Power Station at Allenhurst, LLC, a New Jersey limited liability company			1000 Sanger Avenue Oceanport, NJ 07755	
The Following Section is Required for DEEDS Only					
Parcel Information	<b>Municipality</b>	<b>Block</b>	<b>Lot</b>	<b>Qualifier</b>	<b>Property Address</b>
	Borough of Allenhurst	18 21	1 5, 6 and 7		315 Hurne Street (Lot 1, Block 18) 320/325 Main Street (Lots 5, 6 and 7, Block 21) Allenhurst, NJ 07711
Recording Reference to Original Document (if applicable)					
Reference Information (Marginal Notation)	<b>Book</b>		<b>Beginning Page</b>		<b>Instrument No.</b>
Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.					

AT-21983

## **EXHIBIT 2**

## DEED

This Deed made as of February 18, 2019 and delivered on March 7, 2019

### BETWEEN

**JERSEY CENTRAL POWER & LIGHT COMPANY, a New Jersey corporation, with its offices at 300 Madison Avenue, Morristown, New Jersey 07962**

referred to as the Grantor,

### AND

**POWER STATION AT ALLENHURST, LLC, a New Jersey limited liability company with a current mailing address of 1000 Sanger Avenue, Oceanport, New Jersey 07757,**

referred to as the Grantee.

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

**Transfer of Ownership.** The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of FIVE MILLION TWO HUNDRED THIRTY-EIGHT THOUSAND NINETY-FIVE AND .24/100 (\$5,238,095.24) DOLLARS. The Grantor acknowledges receipt of this money.

**Tax Map Reference.** (N.J.S.A. 46:15-2.1) Allenhurst Borough

Block No. 18	Lot No. 1 and
Block No. 21	Lot No. 5 and
Block No. 21	Lot Nos. 6 and 7

         No property tax identification number is available on the date of this deed. (Check line if applicable.)

**Property.** The property consists of the land and all the buildings and structures on the land in the Borough of Allenhurst, County of Monmouth, and State of New Jersey. The legal description is:

See attached hereto and made a part hereof "Schedule A Property Description (Tax Lot 1, Block 18, Borough of Allenhurst, County of Monmouth)" and "Schedule A, Property Description, (Tax Lots 5, 6, and 7, Block 21, Borough of Allenhurst, County of Monmouth)."

{00227783}

AS TO TAX LOT 1, BLOCK 18, BOROUGH OF ALLENHURST, (a/k/a 315 HUME STREET):

BEING and intended to be the same premises conveyed to the Grantor herein by deed from Coast Cities Railway Company, a New Jersey corporation, dated December 20, 1935, recorded January 4, 1936, in the Monmouth County Clerk's Office in Deed Book 1698, Page 155.

The street address of said Tax Lot 1, Block 18, Borough of Allenhurst, is 315 Hume Street, Allenhurst, New Jersey 07711.

AS TO TAX LOTS 5, 6, and 7, BLOCK 21, BOROUGH OF ALLENHURST (a/k/a 500 and 523 MAIN STREET):

BEING and intended to be the same premises conveyed to Grantor herein by Deed from Eastern New Jersey Power Company, a New Jersey corporation, dated June 1, 1931, recorded July 17, 1931, in the Monmouth County Clerk's Office in Deed Book 1564 Page 136.

The street address of said Tax Lot 5, Block 21, is 500 Main Street, Allenhurst, New Jersey 07711; and the street address of said Tax Lots 6 and 7, Block 21 is 523 Main Street, Allenhurst, New Jersey 07711Tax

In accordance with N.J.S.A. 48:3-7, the sale of the within described property by Jersey Central Power and Light Company, the Grantor, to Power Station at Allenhurst, LLC, the Grantee was approved by the New Jersey Board of Public Utilities on September 27, 2018.

SUBJECT to the reservation of an easement for the transmission and distribution of electric current and energy-related services, including communications facilities (the "Easement"). The location of the easement area is as set forth in SCHEDULE B consisting of excerpts from a survey of the property prepared by Nelson Engineering Associates, Inc., dated January 12, 2018, depicting the location of said easement. Grantor reserves the right to clear cut any and all trees on the property that interfere with the electrical facilities of the Grantor. Grantee may use the easement area reserved by Grantor for driveways, parking area, and/or landscaping to the extent such activity does not interfere with Grantor's rights under this reservation of Easement. Grantee acknowledges and agrees that no building, obstruction, or impediment of any kind shall be placed within the easement area without obtaining the prior written approval of Grantor which approval shall be in Grantor's sole discretion.

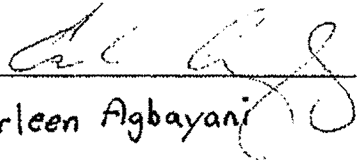
THIS DEED IS SUBJECT to the Post-Closing Access Agreement executed by the Grantor and the Grantee as of the date of this deed. The Post-Closing Access Agreement shall be recorded immediately after the recording of this Deed with the County Clerk of Monmouth County, New Jersey. The terms, conditions and restrictions of this Post-Closing Access Agreement, and the rights and obligations created as a result thereof, shall run with the land and is coupled with an interest in, and shall be binding upon and /or inure to the benefit of, the parties to the Post-Closing Access Agreement, their heirs, successors and assigns.

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


{00227463}

**Signatures.** The Grantor signs this Deed as of the date at the top of the first page. (Print name below each signature.)

Attested By:

  
Earleen Agbayani

**JERSEY CENTRAL POWER & LIGHT  
COMPANY**

By:   
James V. Fakult

Title: President  
for FirstEnergy Service Company on behalf of  
Jersey Central Power & Light Company

STATE OF NEW JERSEY :

COUNTY OF Monmouth :ss.:

I CERTIFY that on February 18, 2019, James V. Fakult, personally came before me and acknowledged under oath, to my satisfaction, that this person:

- (a) is the President of the corporation named in this Deed;
- (b) signed, sealed and delivered this Deed in his capacity as President; of the corporation as the voluntary act of the corporation;
- (c) made this Deed for \$5,238,095.24 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)



Notary Public - State of New Jersey

**EARLEEN AGBAYANI**  
**NOTARY PUBLIC OF NEW JERSEY**  
**My Commission Expires 3/16/2021**

{00225131}



**SCHEDULE A**  
**PROPERTY DESCRIPTION**  
(Tax Lot 1, Block 18, Borough of Allenhurst, County of Monmouth)

and

**SCHEDULE A**  
**PROPERTY DESCRIPTION**  
(Tax Lots 5, 6 and 7, Block 21, Borough of Allenhurst, County of Monmouth)



CHICAGO TITLE  
INSURANCE COMPANY

**SCHEDULE A**  
**PROPERTY DESCRIPTION**  
**(Tax Lot 1, Block 18, Borough of Allenhurst, County of Monmouth)**

Issuing Office File No. AT-21983

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Allenhurst, in the County of Monmouth, State of New Jersey:

BEGINNING at the point of intersection of the southeasterly sideline of Main Street (70' right-of-way) with the southwesterly sideline of Elberon Avenue (60' right-of-way), and running; thence

(1) Along the southeasterly sideline of Main Street, South 23 degrees 05 minutes 00 seconds West, a distance of 386.79 feet to the point of intersection of said southwesterly sideline of Main Street with the northerly sideline of Hume Street (48' right-of-way - Tax Map); thence

(2) Along said northerly sideline of Hume Street, South 88 degrees 02 minutes 00 seconds East, a distance of 294.80 feet; thence

(3) Leaving said northerly sideline of Hume Street, North 23 degrees 05 minutes 00 seconds East, a distance of 305.99 feet to a point in the southwesterly sideline of Elberon Avenue; thence

(4) Along said southwesterly sideline of Elberon Avenue, North 72 degrees 11 minutes 39 seconds West, a distance of 276.17 feet to the point of intersection of the southeasterly sideline of Main Street with the southwesterly sideline of Elberon Avenue to the point and place of BEGINNING.

The above description was prepared in accordance with a certain site plan titled "ALTA/NSPS Survey of Property, Tax Lot 1, Tax Block 18, Tax Lots 5, 6 & 7, Tax Block 21, Borough of Allenhurst, Monmouth County, New Jersey (Tax Map Reference Borough of Allenhurst Sheet No. 3), made by Nelson Engineering Associates, Inc., dated January 12, 2018.

FOR INFORMATIONAL PURPOSES ONLY: BEING commonly known as 315 Hume Street, Allenhurst, NJ 07711; being also known and designated as Tax Lot No. 1, Tax Block 18 on the Official Tax Map of the Borough of Allenhurst, NJ.

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*



**SCHEDULE A**  
**PROPERTY DESCRIPTION**  
(Tax Lots 5, 6 and 7, Block 21, Borough of Allenhurst, County of Monmouth)

Issuing Office File No. AT-21986

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Allenhurst, in the County of Monmouth, State of New Jersey:

BEGINNING at a point in the southeasterly property line of lands now or formerly of Conrail - New York & Long Branch Railroad Co. (66' right-of-way) at the dividing line of northeasterly property line of Lot No. 8, Block 21 (lands now or formerly of SJS Community Corp.) and the southwesterly property line of Lot No. 7, Block 21 (lands now or formerly of Jersey Central Power & Light Company) as shown on the current Tax Map of the Borough of Allenhurst, County of Monmouth, said point of beginning also being the common point of the most northerly corner of said Lot No. 8, Block 21 (lands now or formerly of SJS Community Corp.) and the most southwesterly corner of said Lot No. 7, Block 21 (lands now or formerly of Jersey Central Power & Light Company) as shown on the current Tax Map of the Borough of Allenhurst, County of Monmouth, and from said point of beginning, running; thence

- (1) Along the southeasterly property line of lands now or formerly of Conrail - New York & Long Branch Railroad Co., North 23 degrees 05 minutes 00 seconds East, a distance of 353.24 feet; thence
- (2) Leaving said southeasterly property line of lands now or formerly of Conrail - New York & Long Branch Railroad Co., South 72 degrees 11 minutes 39 seconds East, a distance of 150.63 feet to a point in the northwesterly sideline of Main Street (70' right-of-way); thence
- (3) Along said northwesterly sideline of Main Street, South 23 degrees 05 minutes 00 seconds West, a distance of 367.02 feet; thence
- (4) Leaving said northwesterly sideline of Main Street, North 66 degrees 55 minutes 00 seconds West, a distance of 150.00 feet to the point and place of BEGINNING.

The above description being prepared in accordance with a certain site plan titled "ALTA/NSPS Survey of Property, Tax Lot 1, Tax Block 18, Tax Lots 5, 6 & 7, Tax Block 21, Borough of Allenhurst, Monmouth County, New Jersey (Tax Map Reference Borough of Allenhurst Sheet No. 3), made by Nelson Engineering Associates, Inc., dated January 12, 2018.

FOR INFORMATIONAL PURPOSES ONLY: BEING commonly known as 500 Main Street, Allenhurst, NJ 07711 (being also known and designated as Tax Lot No. 5, Block 21 on the Official Tax Map of the Borough of Allenhurst, NJ) and 523 Main Street, Allenhurst, NJ 07711 (being also known and designated as Tax Lot Nos. 6 and 7, Tax Block 21 on the Official Tax Map of Borough of Allenhurst, NJ).


**SCHEDULE B**  
**EASEMENT DESCRIPTION**  
(continued on following pages)

SCHEDULE B - EASEMENT DESCRIPTION (continued)

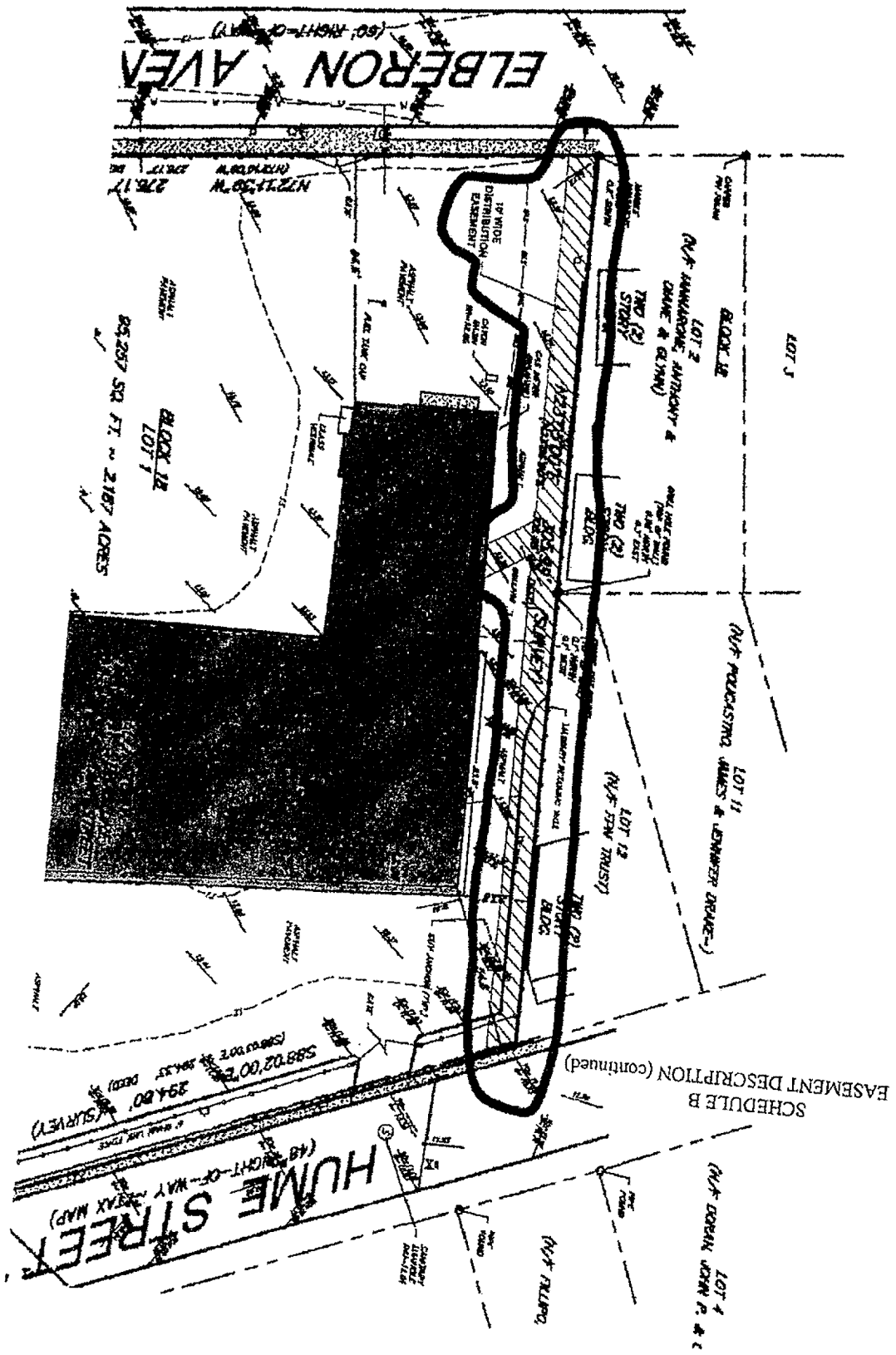
GRAPHIC SCALE



( IN FEET )  
1 inch = 30 ft.

NO.	REVISION DESCRIPTION	DATE	DRWN	CHKD BY
<p><i>ALTA / NSPS SURVEY OF PROPERTY TAX LOT 1 , TAX BLOCK 18 TAX LOTS 5, 6 &amp; 7 , TAX BLOCK 21 BOROUGH OF ALLENHURST MONMOUTH COUNTY, NEW JERSEY (TAX MAP REFERENCE BOROUGH OF ALLENHURST SHEET NO. 3)</i></p>				
<div style="display: flex; align-items: center;">  <div style="margin-left: 20px;"> <p><b>Nelson Engineering Associates, Inc.</b></p> </div> </div>				
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>1750 BLOOMSBURY AVENUE OCEAN , NEW JERSEY 07712 TEL (732)-918-2180 FAX (732)-918-0897 WWW.NELSONENG.NET CERTIFICATE OF AUTHORIZATION # 246A28014800</p> </div> <div style="width: 45%;"> <p>SITE ENGINEERING TRAFFIC ENGINEERING LANDSCAPE ARCHITECTURE ENVIRONMENTAL STUDIES LAND SURVEYING &amp; MAPPING</p> </div> </div>				
<p><b>ROBERT H. MORRIS, P.L.S.</b> PROFESSIONAL LAND SURVEYOR NEW JERSEY LICENSE No. 30090</p>				
<p>SCALE: 1"=30'</p>		<p>DRAWN BY: DHB</p>		<p>CHKD. BY: RHM</p>
<p>FILE: 171110</p>		<p>DATE: 01-12-2018</p>		<p>SHEET 1 OF 1</p>





ELBERON AVENUE

HOME STREET

LOT 3

BLOCK 12

LOT 2  
N/F HANNAH DRIVE & GLEN

LOT 11  
N/F STEW TRUST

LOT 12

N/F POLKYSTING, JAMES & DENVER DRIVE

SCHEDULE B  
EASEMENT DESCRIPTION (continued)

LOT 4  
N/F DORAN JOHN P. & C

2721.17  
N. 2721.17

BLOCK 12  
LOT 1  
85,257 SQ. FT. ~ 2,187 ACRES

294.00  
S88°02'00"E  
(SURVEY)

(1/8' RIGHT-OF-WAY MAX MAP)

15' WIDE  
DISTRIBUTION  
EASEMENT

15' WIDE  
DISTRIBUTION  
EASEMENT

15' WIDE  
DISTRIBUTION  
EASEMENT

15' WIDE  
DISTRIBUTION  
EASEMENT

15' WIDE  
DISTRIBUTION  
EASEMENT

RTF-1 (Rev. 7/14/10)  
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY  
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER  
(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)  
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

COUNTY MORRIS } SS. County Municipal Code 1301  
MUNICIPALITY OF PROPERTY LOCATION Alienhurst

FOR RECORDER'S USE ONLY  
Consideration \$ \_\_\_\_\_  
RTF paid by seller \$ \_\_\_\_\_  
Date \_\_\_\_\_ By \_\_\_\_\_

\*Use symbol 'C' to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE (Instructions #3 and #4 on reverse side)

Deponent James V. Fakuli being duly sworn according to law upon his/her oath  
(Name)  
deposes and says that he/she is the Corporate Officer in a deed dated February 2019 transferring  
(Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)  
real property identified as Block number 18 / 21 Lot number 1 / 5.6, and 7 located at  
315 Hume Street / 500 and 523 Main Street, Alienhurst and annexed thereto  
(Street Address, Town)

(2) CONSIDERATION \$ 5,238,055.24 (Instructions #1 and #5 on reverse side)  no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one) If property transferred is Class 4A, calculation in Section 3A below is required

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:  
(Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

\$ 4,241,900 + 87.15% = \$ 4,867,355.00

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE (Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s): Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN Grantor(s)  62 years of age or over (Instruction #9 on reverse side for A or B)  
B. BLIND PERSON Grantor(s)  legally blind or.  
DISABLED PERSON Grantor(s)  permanently and totally disabled  receiving disability payments  not gainfully employed  
Senior citizens, blind persons, or disabled persons must also meet all of the following criteria.  
 Owned and occupied by grantor(s) at time of sale  Resident of State of New Jersey  
 One or two-family residential premises  Owners as joint tenants must all qualify

\*IN CASE OF HUSBAND AND WIFE PARTNERS IN A CIVIL UNION COUPLE ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY

C. LOW AND MODERATE INCOME HOUSING (Instruction #9 on reverse side)

- Affordable according to H.U.D. standards  Reserved for occupancy  
 Meets income requirements of region  Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10, #12 on reverse side)

- Entirely new improvement  Not previously occupied.  
 Not previously used for any purpose.  "NEW CONSTRUCTION" printed clearly at top of first page of the deed

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)

- No prior mortgage assumed or to which property is subject at time of sale  
 No contributions to capital by either grantor or grantee legal entity  
 No stock or money exchanged by or between grantor or grantee legal entities

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me  
this 13 day of February, 20 19

James V. Fakuli  
Signature of Deponent

Jersey Central Power & Light Co  
Grantor Name

300 Madison Ave Morristown NJ  
Deponent Address

300 Madison Ave Morristown NJ  
Grantor Address at Time of Sale

**EARLEEN AGBAYANI**  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires 3/16/2021

xxx-xxx-010  
Last three digits of Grantor's Social Security Number

\_\_\_\_\_  
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY  
Instrument Number \_\_\_\_\_ County \_\_\_\_\_  
Deed Number \_\_\_\_\_ Book \_\_\_\_\_ Page \_\_\_\_\_  
Deed Dated \_\_\_\_\_ Date Recorded \_\_\_\_\_

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to

STATE OF NEW JERSEY  
PO BOX 251

TRENTON, NJ 08645-0251  
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at [www.state.nj.us/treasury/taxation/pt/localtax.shtml](http://www.state.nj.us/treasury/taxation/pt/localtax.shtml)



MUST SUBMIT IN DUPLICATE

AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM BEFORE COMPLETING THIS AFFIDAVIT

STATE OF NEW JERSEY

FOR RECORDER'S USE ONLY

COUNTY Monmouth } SS. County Municipal Code 1302

Consideration \$
RTF paid by buyer \$
Date By

MUNICIPALITY OF PROPERTY LOCATION Allenhurst Borough

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side)
Deponent, Michael Abboud, being duly sworn according to law upon his/her oath,
deposes and says that he/she is the Manager in a deed dated February, 2019 transferring
(Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)
real property identified as Block number 18 / 21 Lot number 1 / 5, 6 and 7 located at
315 Hume Street / 500 and 523 Main Street, Allenhurst and annexed thereto.
(Street Address, Town)

(2) CONSIDERATION \$ 5,238,095.24 (See Instructions #1, #5, and #11 on reverse side)

Entire consideration is in excess of \$1,000,000:
PROPERTY CLASSIFICATION CHECKED OR CIRCLED BELOW IS TAKEN FROM OFFICIAL ASSESSMENT LIST (A PUBLIC RECORD)
OF MUNICIPALITY WHERE THE REAL PROPERTY IS LOCATED IN THE YEAR OF TRANSFER. REFER TO N.J.A.C. 18:12-2.2 ET SEQ.
(A) Grantee required to remit the 1% fee, complete (A) by checking off appropriate box or boxes below.
[ ] Class 2 - Residential [ ] Class 4A - Commercial properties
[ ] Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property [ ] Cooperative unit (four families or less) (See C. 46:8D-3.) Cooperative units are Class 4C.
(B) Grantee is not required to remit 1% fee (one or more of following classes being conveyed), complete (B) by checking off appropriate box or boxes below.
[ ] Property class. Circle applicable class or classes: 1 3B 4B 4C 15
Property classes: 1-Vacant Land; 3B- Farm property (Qualified); 4B- Industrial properties; 4C- Apartments; 15- Public Property, etc. (N.J.A.C. 18:12-2.2 et seq.)
[ ] Exempt organization determined by federal Internal Revenue Service/Internal Revenue Code of 1986, 26 U.S.C. s. 501.
[ ] Incidental to corporate merger or acquisition; equalized assessed valuation less than 20% of total value of all assets exchanged in merger or acquisition. If checked, calculation in (E) required and MUST ATTACH COMPLETED RTF-4.

(C) When grantee transfers properties involving block(s) and lot(s) of two or more classes in one deed, one or more subject to the 1% fee (A), with one or more than one not subject to the 1% fee (B), pursuant to N.J.S.A. 46:15-7.2, complete (C) by checking off appropriate box or boxes and (D).
[ ] Property class. Circle applicable class or classes: 1 2 3B 4A 4B 4C 15

(D) EQUALIZED VALUE CALCULATION FOR ALL PROPERTIES CONVEYED, WHETHER THE 1% FEE APPLIES OR DOES NOT APPLY
Total Assessed Valuation + Director's Ratio = Equalized Valuation
Property Class 4A \$ 1,730,000 + 87.15 % = \$ 1,985,083.10
Property Class 4A \$ 2,511,900 + 87.15 % = \$ 2,882,271.90
Property Class 4B \$ 2,813,800 + 87.15 % = \$ 3,228,686.10
Property Class \$ + % = \$

(E) REQUIRED EQUALIZED VALUE CALCULATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (See Instructions #6 and #7 on reverse side)
Total Assessed Valuation + Director's Ratio = Equalized Value
\$ 4,241,900 + 87.15 % = \$ 4,867,355.00

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed valuation. If Director's Ratio is equal to or exceeds 100%, the assessed valuation will be equal to the equalized value.

(3) TOTAL EXEMPTION FROM FEE (See Instruction #8 on reverse side)
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through Chapter 33, P.L. 2006, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(4) Deponent makes Affidavit of Consideration for Use by Buyer to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith pursuant to the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 14th day of March, 2019.
Signature of Deponent: Michael Abboud
Power Station at Allenhurst, LLC
Grantee Name
1000 Sandbar Avenue, Oceanport, NJ 07757
Deponent Address
1000 Sandbar Avenue, Oceanport, NJ 07757
Grantee Address at Time of Sale
Notare National Settlement Service, LLC
Name/Company of Settlement Officer

GINA M. GIARDINA
NOTARY PUBLIC
STATE OF NEW JERSEY
ID # 2451902
MY COMMISSION EXPIRES MARCH 1, 2021

County recording officers: forward one copy of each RTF-1EE to:

STATE OF NJ - DIVISION OF TAXATION
PO BOX 261
TRENTON, NJ 08695-0261
ATTENTION: REALTY TRANSFER FEE UNIT

FOR OFFICIAL USE ONLY
Instrument Number County
Deed Number Book Page
Deed Dated Date Recorded



State of New Jersey  
**SELLER'S RESIDENCY CERTIFICATION/EXEMPTION**

GIT/REP-3  
 (9-2015)

(Please Print or Type)

**SELLER'S INFORMATION**

Name(s)

Jersey Central Power and Light Company, a corporation of the State of NJ

Current Street Address

300 Madison Avenue

City, Town, Post Office Box

Morristown

State

NJ

Zip Code

07962

**PROPERTY INFORMATION**

Block(s)

18 / 21

Lot(s)

1 / 5, 6 and 7

Qualifier

Street Address

315 Hume Street / 500 and 523 Main Street

City, Town, Post Office Box

Allenhurst

State

NJ

Zip Code

07711

Seller's Percentage of Ownership

100%

Total Consideration

\$5,238,095.24

Owner's Share of Consideration

\$5,238,095.24

Closing Date

MARCH 7, 2019

**SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)**

1.  Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2.  The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3.  Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4.  Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5.  Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6.  The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated income tax payment.
7.  The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.  
 Seller did not receive non-like kind property.
8.  The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9.  The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10.  The deed is dated prior to August 1, 2004, and was not previously recorded.
11.  The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12.  The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13.  The property transferred is a cemetery plot.
14.  The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

**SELLER'S DECLARATION**

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box  I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

2/13/19

Date

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

---

**DEED**

Dated: As of March 7, 2019

JERSEY CENTRAL POWER & LIGHT COMPANY,

Grantor

to

POWER STATION AT ALLENHURST LLC

Grantee

---

**Record and Return to:**

Donald M. Pepe, Esq.  
Scarinci Hollenbeck  
331 Newman Springs Road  
Bldg. 3, Suite 310  
Red Bank, New Jersey 07701-5692

{00227463}



## State of New Jersey

DEPARTMENT OF THE TREASURY  
DIVISION OF TAXATION  
P. O. BOX 251  
TRENTON, NEW JERSEY 08695-0251

PHILIP D. MURPHY  
*Governor*

ELIZABETH MAHER MUOIO  
*State Treasurer*

SHEILA Y. OLIVER  
*Lt. Governor*

JOHN J. FICARA  
*Acting Director*

Telephone (609) 292-7974 / Facsimile (609) 292-9439

February 11, 2019

Where the sale includes properties subject to the 1% fee and property not subject to the 1% fee, the following formula shall be used.

EAV of properties subject to tax, divided by (+) EAV of all properties in the sale.

That percentage is multiplied by (X) the \$ consideration stated in the deed.

1% grantee fee applies if the portion of the consideration of the properties subject to the tax is over \$1 Million.

Equation:

EAV of properties subject to the 1% fee (class 4A) is \$4,867,355.00

EAV of all other properties not subject (class 4B) to the 1% fee is \$3,228,686.10

Consideration in deed \$5,238,095.24

$\$4,867,355.00 / \$8,096,041.10 (\$4,867,355.00 + \$3,228,686.10) = 60.12$  or 60% rounded down.

That percentage  $.60 \times 5,238,095.24 = \$3,142,857.24$  which is more than \$1 million.

Therefore  $3,142.857.24 \times .01 = \$31,428.57$  which is the 1% fee due on this transaction.

Mike Pollard  
Principal Field Representative  
Property Administration  
RTF Unit

## **EXHIBIT 3**



7. **Liens or Encumbrances.** Seller has not allowed any interests (legal rights) to be created that affect its ownership or use of the Property. The Seller has not given any other person any legal rights in the Property, except the rights of utility companies to use the Property along the road or for the purpose of serving the Property. The corporation does not have any pending lawsuits or judgments against it or other legal obligations that may be enforced against the Property. No bankruptcy or insolvency proceedings have been started by or against it, nor has it ever been declared bankrupt. We/I have not received any notice of a proposed, pending, or unconfirmed assessment affecting the subject property.

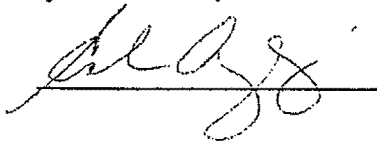
8. **Exceptions and Additions.** The following is a complete list of exceptions and additions to the above statements. This includes all liens or mortgages which are not being paid as a result of the mortgage. In accordance with N.J.S.A. 48:3-7, the sale of the subject property to Power Station at Allenhurst, LLC was approved by the New Jersey Board of Public Utilities on September 27, 2018 To the information and belief of the undersigned Affiant this Property is as of the date of closing not encumbered by a mortgage.

Subject to the exceptions contained in that certain commitment for title insurance issued by Agility Title, LLC file numbers AT-21983 and AT-21986 dated January 14, 2019 as continued through the date hereof.

9. **Reliance.** The corporation makes this affidavit in order to induce the Buyer to accept the Deed. It is aware that the Buyer will rely on our truthfulness and the statements made in this affidavit.

Signed and sworn to before  
me on February 13, 2019

**EARLEEN AGBAYANI**  
**NOTARY PUBLIC OF NEW JERSEY**  
**My Commission Expires 3/16/2021**



Jersey Central Power & Light Company, a New Jersey  
corporation

By:

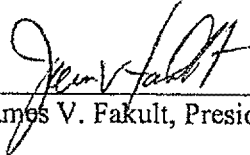
  
James V. Fakult, President

Exhibit A

Corporate Resolution



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**Authorization of Director, Real Estate and Facilities to Act**

The chairman stated that it is desirable to amend the action previously adopted by the Board authorizing the Director, Real Estate and Facilities to Act.

Upon motion duly made and seconded, the following resolutions were adopted unanimously:

**RESOLVED:** That the action taken by the Board on January 9, 2008 providing authority for real estate transactions is hereby rescinded in its entirety;

**RESOLVED FURTHER:** That the Company appoints the Director, Real Estate and Facilities (or similar position if such position title is changed) of FirstEnergy Service Company to act on its behalf in managing the Company's interests in real estate, including, but not limited to, the purchase, sale and management of land and land rights; the leasing of office and service buildings; and the negotiation and execution of licenses, letters of intent or other documents relating to transactions in real estate;

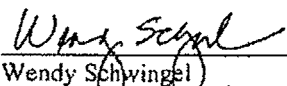
**RESOLVED FURTHER:** That the Director, Real Estate and Facilities of FirstEnergy Service Company is authorized and empowered to execute any documentation (including but not limited to purchase and sale agreements, leases, licenses, letters of intent or other documents) in connection with management of the Company's interests in real estate;

**RESOLVED FURTHER:** That any and all actions previously taken or caused to be taken by the Director, Real Estate and Facilities of FirstEnergy Service Company in connection with any of the foregoing real estate matters, are acknowledged to be authorized acts and deeds performed on behalf of the Company and are ratified, confirmed and adopted as such; and

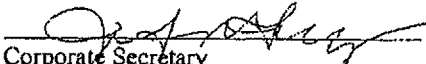
**RESOLVED FURTHER:** That any officer of the Company is authorized and empowered to execute and deliver any additional agreements, instruments, certificates and documents, and to take or cause to be taken any other actions, as the Company may determine to be necessary or advisable to implement the purposes and intent of these resolutions, each agreement, instrument, certificate and document to be in the form and to contain terms and conditions consistent with these resolutions.

-----

I, Jennifer L. Geyer, Corporate Secretary of Jersey Central Power & Light Company do hereby certify that the foregoing is a true and correct copy of resolutions duly adopted by the Board of Directors of Jersey Central Power & Light Company, and that said resolutions have not since been rescinded but are still in full force and effect. I do hereby also certify that the current Director, Real Estate and Facilities of FirstEnergy Service Company is Wendy Schwingel and that the signature below is a true specimen of the signature of such Director.

  
\_\_\_\_\_  
Wendy Schwingel

Date: \_\_\_\_\_

  
\_\_\_\_\_  
Corporate Secretary

## **EXHIBIT 4**

**1099-S REPORTING FORM**

Section 6045(e) of the Internal Revenue Code, as amended by the Tax Reform Act of 1986, requires that information regarding certain real estate transactions be reported to the Internal Revenue Service. You are required to provide the closing agent with your correct taxpayer identification number. If you fail to furnish the required information and your correct taxpayer identification number, you may be subject to civil or criminal penalties imposed by law.

**SELLER INFORMATION:**

CORRECTED FORM

Taxpayer ID Number 21-0485010

Social Security Number  
 Employer ID Number

Seller Name Line 1: Jersey Central Power & Light Company

Seller Name Line 2: \_\_\_\_\_

Line 2 provided for spouse, trustee or business name of sole proprietorship.  
Use separate forms to report multiple Sellers.

Forwarding Address (as of 1/31 next year): 300 Madison Avenue

City: Morristown State: NJ Zip: 07960

Is the Transferor a foreign person (non-resident alien, foreign partnership, foreign estate of foreign trust)  Yes  No

**PROPERTY INFORMATION:**

Brief Property Block: 18 / 21 Lots: 1 / 5, 6 and 7 Street Addresses: 315 Hume Street / 500 and 523 Main Street

Description:

City: Allenhurst State: NJ Zip: 07711

Contract Sale Price

Or Gross Proceeds: \$5,238,095.24

Seller's Allocation: \$ \_\_\_\_\_  
(if different)

Buyer's Portion of Real Estate Tax (i.e. tax credits received by Seller): \$0

Type of Property  Principal Residence  Other Real Estate

Closing Date: March, 2019

Exchange of other property or services (as part of consideration):  Yes  No

Under penalties of perjury, I certify that the above information is correct and that the number shown on this statement is my correct taxpayer identification number. Furthermore, I understand that this information will be furnished to the Internal Revenue Service.

Jersey Central Power & Light Company

Date: 2/18/19

By

James V. Fakult  
James V. Fakult, President

(Seller) Please indicate if Power of Attorney/Attorney in Fact

**CLOSING AGENT OR ATTORNEY INFORMATION:**

Name

CJI Account Number

Address

Taxpayer ID Number

City

State

Zip

Your Case/File Number

{00220734}

## **EXHIBIT 5**

## EASEMENT AGREEMENT

This Easement Agreement (the "Agreement") is made effective as of the 6th day of March, 2019 (the "Effective Date") between **JERSEY CENTRAL POWER & LIGHT COMPANY**, a New Jersey corporation, with a business address at 300 Madison Avenue, Morristown, New Jersey 07960, claiming title by virtue of instrument recorded in Deed Book 1564 Page 136 recorded in the Office of the Monmouth County Clerk on July 17, 1931, hereinafter together with its successors and assigns called the GRANTOR, for and in consideration of the sum of One and 00/100 Dollar (\$1.00) and other good and valuable consideration received of **POWER STATION AT ALLENHURST, LLC**, a New Jersey limited liability company with a business address at 1000 Sanger Ave., Oceanport, NJ 07757, hereinafter together with its successors and assigns called the GRANTEE, the receipt of which is hereby acknowledged, does hereby give and grant unto the Grantee its agents and invitees an easement for purposes of making certain improvements ("New Improvements") within and to the Easement Area (as hereinafter defined), provided such New Improvements are approved by Grantor as provided herein; the maintenance of certain existing improvements consisting of concrete stairs and landings (the "Existing Improvements") as shown on the survey prepared by Nelson Engineering Associates, Inc. (Robert H. Morris, P.L.S. dated January 12, 2018, a copy of which is attached hereto as Exhibit "A"; construction staging during construction of the mixed use development on Grantee's adjoining property (the "Project"); and a perpetual easement for the parking of two-axle passenger vehicles by Grantee its agents and invitees, together with ingress and egress, through and across the following described premises, in perpetuity:

The easement area is a portion of the premises known as Block 21, Lot 4 on the official tax map of the Borough of Allenhurst (the "Premises"), as more fully described on Exhibit "B" attached hereto and made a part hereof (the "Easement Area").

Grantor is responsible, except in the event of emergency, for keeping a route of ingress and egress to and from the Easement Area reasonably open and no obstructions will be placed in the route that materially and adversely affect Grantee's use of the Easement Area for the purposes set forth herein. Grantee shall have the right of ingress and egress to and over said described premises at any and all times for the purpose of doing anything necessary or useful for the enjoyment of the easement herein granted. Grantor authorizes the continuation of any encroachments from existing Lot 5 into existing Lot 4 as depicted on the survey noted above throughout the term of this easement.

Grantee acknowledges that Grantor operates and maintains facilities for the transmission and distribution of electric current upon, over, above and across the Premises and the Easement Area. Grantee acknowledges that it may not place any improvements within ten (10) feet of the southern fence line of the Premises (the fence line that adjoins Property owned by the Grantor known as Block 21, Lot 3 on the tax map of the Borough of Allenhurst upon which the Grantor maintains an Electric Substation the "Substation Lot"). Grantee also may not install any improvement that disturbs the subsurface of the Premises. Grantor reserves the right to use or encroach on the Easement Area for any access to its facilities on the adjoining property provided that such use does not materially interfere with, is not inconsistent with or does not materially obstruct the rights herein granted provided that the location and use of any Existing Improvements, New Improvements, vehicles, equipment, inventory, vegetation or other structures do not violate the National Electric Safety Code clearances and the location and use of such improvements, vehicles, inventory, vegetation or other structures are approved by prior written approval by

Grantor. Nothing in this Agreement is to be interpreted or construed as preventing unfettered access to the Premises by the Grantor. Grantee acknowledges and agrees that there shall be no ingress or egress which interferes with or potentially interferes with Grantor's access or use or operations of Grantor's electrical facilities, including Grantor's facilities located on the Substation Lot. In no event shall Grantee impose any fee(s) for the Grantor's use of the Easement Area. Grantor shall not construct, install, alter or cause to be constructed, installed or altered, any improvements within the Easement Area that will interfere with or impede in any manner Grantee's ability to access or use this easement.

Throughout the term of this Agreement, Grantee shall maintain the Easement Area, Existing Improvements and New Improvements, at its sole cost and expense, in good repair sufficient to provide a high degree of user comfort, convenience and safety. Repairs, sealing, resealing, restriping and other improvements will be undertaken and made whenever necessary to maintain the pedestrian access ways and parking spaces in the Easement Area in a level, smooth, evenly-covered and good operating condition at all times and to insure the provision of safe vehicular and/or pedestrian access, ingress, egress and passage. Grantee shall employ and provide, at its sole expense, the supervision, attendants and other personnel as may be necessary to police, operate and maintain the Easement Area and to prohibit unauthorized persons from accessing the Easement Area. In no event shall Grantor be under any obligation to maintain the Easement Area in connection with Grantee's use thereof (including but not limited to repaving and restriping).

At any time and from time-to-time, Grantee may prepare, at Grantee's sole cost and expense, and Grantee and Grantor shall reasonably cooperate with each other in the preparation, review and approval of final permissible construction plans, drawings and specifications for the Future Improvements (the "Work Plans"). Grantee or its agents shall at all times maintain, with personnel and equipment, a minimum horizontal distance of ten (10) feet from any electric utility structures, including but not limited to, towers, poles and guy wires.

Grantee acknowledges and understands that Grantor may, at its sole cost and expense, retain a civil engineering consultant or other suitable professionals to review the proposed Work Plans. When Grantee requests Grantor to specify details or layouts or approve any portion of the Work Plans, Grantor shall promptly specify or approve or disapprove same within thirty (30) days after its receipt thereof so as not to delay completion of the Work Plans. If, within thirty (30) days after receipt by Grantor of the proposed Work Plans, Grantor requests any commercially reasonable refinement, substitution, modification or addition thereto, Grantee shall cause the Work Plans to be revised accordingly and resubmit the proposed Work Plans incorporating Grantor's requests within fifteen (15) days after Grantee's receipt of such request from Grantor. Grantor shall not unreasonably withhold, delay or condition its approval of the revised plans. Grantee may submit the Work Plans to Grantor in stages and separately, in which case the approval procedure set forth herein shall apply to each stage or portion of the Work Plans submitted to Grantor for review and approval. Grantor's review and/or approval of any of the Work Plans shall not create responsibility or liability on the part of Grantor (or Grantor's civil engineer) for the completeness, design, sufficiency or compliance with any and all applicable laws, as it is Grantee's responsibility to ensure the Work Plans are at all times compliant with all applicable laws. In the event of any dispute(s) between Grantee and Grantor with respect to the proposed Work Plans, Grantee and Grantor shall submit such disputed matter(s) to Grantor's civil engineer and Grantee's civil engineer for their mutual consideration and non-binding recommendation to Grantee and Grantor of a proposed resolution of the disputed matter(s). Once approved by both Grantor and Grantee, the approved Work Plans shall constitute the "Final Work Plans". And the improvements reflected therein shall constitute the New Improvements.

Grantee or Grantee's contractors, agents and/or employees (the "Authorized Parties") shall perform or cause to be performed the New Improvements in accordance with the Final Work Plans at Grantee's sole cost and expense. The New Improvements shall also include all necessary cleanup activities, including but not limited to the removal of all debris, wreckage, refuse, rubbish and garbage resulting from the aforementioned activities. Grantee shall ensure that all New Improvements work is conducted in accordance with all applicable permits and

shall be conducted so as to minimize damage to the Premises and interference with Grantor's activities at the Premises.

Grantee shall not store, nor shall it permit any Authorized Party, to store any materials or equipment within the Easement Area that are not related to the New Improvements or Project or which are stored beyond the period during which same are being utilized in connection with the with the New Improvements or Project.

Grantee agrees to keep, and cause each Authorized Party to keep the Easement Area reasonably neat and free from refuse, trash, garbage and debris at all times. Grantee agrees to be solely responsible for removing all debris, wreckage, rubbish and garbage resulting from the New Improvements work.

All activities undertaken by Grantee or an Authorized Party on the Premises shall be performed in a safe, good and workmanlike manner so as to ensure the safety of all persons at the Premises, including but not limited to the Authorized Parties, in accordance with all applicable state, county and municipal laws and in a manner designed to minimize the effect of such activity on Grantor and other property owners in, on and around the Premises and their respective tenants, licensees and occupants.

Grantee shall deliver final lien waivers for all labor, suppliers, materialmen, contractors and subcontractors pertaining to the New Improvements.

Grantee shall, at its own expense, procure and thereafter keep in effect the following insurance coverages:

- a. Commercial General Liability (CGL) insurance including products-completed operations, independent contractors, and contractual liability coverages. Coverage under this policy shall have limits of liability of not less than \$1,000,000 per occurrence, combined single limit for bodily injury (including disease or death), personal injury, and property damage (including loss of use) liability.
- b. Automobile Liability insurance, including non-ownership and hired car endorsement, with minimum limits of \$1,000,000 per occurrence, combined single limit.
- c. Worker's Compensation coverage in the statutory amounts under the worker's compensation act(s) of the location(s) in which the Work is to be performed, for the current period.
- d. Employer's Liability with a minimum limit of \$1,000,000 for each accident or illness.

Any of the above per-occurrence limits may be satisfied by a combination of primary and excess liability coverage.

Grantor shall also require all Authorized Parties to provide and maintain the foregoing insurance coverage in connection with the performance of any permitted maintenance of and/or improvements to the Premises.

Grantor, its parent(s), subsidiaries and affiliates shall be included by Grantee as an additional insured to Grantee's and any contractor's CGL and Automobile Liability policies ("Policies"), identified in the preceding paragraph, for any losses resulting from, or related to, the Grantee's sole or concurrent negligence. Said Policies shall provide primary and non-contributory coverage to the additional insured in relation to any insurance carried by Grantor for the same losses, and shall contain a cross-liability clause providing severability of interests so that coverage will respond as if separate policies were in force for each insured. A signed copy of the endorsement adding Grantor, its parent(s), subsidiaries and affiliates as an additional insured (blanket endorsement is acceptable) shall be attached to the certificate of insurance providing general liability coverage.

Grantee shall deliver to Grantor evidence of the foregoing insurance coverage prior to the Effective Date, and annually thereafter for Grantee's required coverage, and shall deliver or cause to be delivered evidence of any contractor's insurance coverage prior to said contractor's entry onto the Premises. The insurance policies required by this Agreement shall

not be canceled or allowed to lapse, and no change shall be made which alters, restricts or reduces the insurance provided or changes the name of the insured without first giving at least thirty (30) days' notice in writing to Grantor in accordance with the provisions of this Agreement. In the event of cancellation or lapse of or prohibited change in any policy for which a certificate is required to be furnished under the Agreement, Grantee (or its contractor, as applicable) shall, at least thirty (30) days before coverage thereunder ceases, obtain a new policy with like coverage, and if Grantee (or its contractor, as applicable) fails to do so, Grantor may obtain insurance protecting it from the hazards covered by such lapsed or cancelled policy, and all premiums and expenses of such insurance shall be charged against Grantee.

Grantee, for itself, its successors and assigns, by exercising the rights herein granted, agrees to indemnify, keep, protect, defend and hold harmless and agrees to contractually require its contractors and agents to indemnify, keep, protect, defend and hold harmless, Grantor, and its respective directors, officers, shareholders, employees, parent, affiliates, agents, successors and assigns, (collectively, the "Grantor Parties") from and against all suits or claims, demands, damages, actions or causes of action, together with any and all losses, costs, fines, penalties or expenses in connection therewith or related thereto including reasonable attorneys' fees, asserted by any person or persons for bodily injury, death or property damage arising or in any manner arising from Grantee's use of the herein-described Easement Area and/or Premises; and the Grantee shall contractually require its contractors and agents to defend Grantor in all litigation, pay all attorney's fees, damages of any type, and all costs and other expenses arising out of the litigation or claim or incurred in connection therewith; and to satisfy and cause to be discharged such judgments as may be obtained against any of the Grantor Parties, all suits or claims, demands, damages actions or causes of action, together with any and all losses, costs or expenses in connection therewith or related thereto including reasonable attorneys' fees, asserted by any person or persons for bodily injury, death or property damage arising or in any manner growing out of Grantee's use of the Easement Area. Without limiting the foregoing, Grantee agrees to indemnify, keep, defend and hold harmless the Grantor Parties against all fines, penalties, or losses incurred for or by reason of the alleged violation by the Grantor Parties and/or Grantee of any ordinance, regulation, rule or law of any political subdivision or duly constituted public authority (individually or collectively, "Laws") arising out of Grantee's use of the Easement Area.

Grantee, its successors and assigns, by exercising the rights herein granted, agrees to indemnify, keep, protect, defend and hold harmless, and agrees to contractually require its contractors and agents to indemnify, keep, protect, defend and hold harmless, the Grantor Parties from any claims, actions, administrative proceedings, judgments, damages, punitive damages, penalties, fines, costs, liabilities, interest or losses (collectively the "Liabilities") including, without limitations, Liabilities under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 *et seq.*, reasonable attorneys' and paralegals' fees (at trial and appellate levels) and expenses (including any such fees and expenses incurred in enforcing this indemnification or collecting any sums due hereunder), consultant fees and expert fees (collectively the "Costs") that arise directly or indirectly from or in connection with the presence, suspected presence, release or expected release of any Hazardous Substance, as hereinafter defined, in or into the air, soil, surface water, ground water or soil vapor at, on, about, above, under, or within the Easement Area and/or Premises or any portion thereof, which are caused by any activities by or on behalf of Grantee on the Easement Area on or after the Effective Date. As used in this Agreement, the term "Hazardous Substances" means any hazardous or toxic substances, materials or wastes, including, but not limited to solid, semi-solid, liquid or gaseous substances which are toxic, ignitable, corrosive, carcinogenic or otherwise dangerous to human, plant or animal health or well-being and those substances, materials, and wastes listed in the United States Department of Transportation Table (49 CFR 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302) and amendments thereto or such substances, materials and wastes regulated under any applicable local, state or federal law (expressly including any materials or substances defined or regulated as hazardous substances, pollutants or the like, under any New Jersey statute, rule, regulation or guidance applicable to or regulating



environmental or health matters) including, without limitation, any material, waste or substance which is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyls, (iv) designated as a "hazardous substance" pursuant to Section 1251 et seq. (33 U.S.C. Section 1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. Section 1317), (v) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. (42 U.S.C. Section 6903), (vi) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq. (42 U.S.C. Section 9601) or (vii) or listed as hazardous pursuant to Section 112 of the Clean Air Act, 42 U.S.C. Section 7401, et seq. (42 U.S.C. Section 7412), or (viii) applicable New Jersey environmental and health laws, including those equivalent to the foregoing, such as, without limitation, the Spill Compensation and Control Act (N.J.S.A. 58:10-23.11 et seq.), New Jersey Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq.), New Jersey Solid Waste Act (N.J.S.A. 13:1E-1 et seq.), the Industrial Site Recovery Act (N.J.S.A. 13:1K-6 et seq. [and including the Hazardous Discharge Site Remediation Site Act, N.J.S.A. 58:10B-1 et seq.]), the New Jersey Underground Storage of Hazardous Substances Act, as amended, N.J.S.A. 58:10A-21 et seq. (the "Tank Act") and the Site Remediation Recovery Act (N.J.S.A. 58:10C-1 et seq.) ("SRRA"), all of the foregoing including associated statutes, amendments, rules, regulations, policies and guidance as from time to time in effect.

Grantor has not and does not hereby make any express or implied representation or warranty or give any indemnification of any kind to Grantee concerning the Easement Area, its condition or suitability or its compliance with any statute, ordinance or regulation, including, but not limited to, those relating to the environment. Grantee waives, releases, acquits and forever discharges the Grantor Parties, or any other person acting on behalf of Grantor, of and from any and all Liabilities which Grantee may have with respect to the physical characteristics or condition of the Easement Area and/or Premises or the release or threatened release of Hazardous Substances in, on, under or about the Easement Area and/or Premises, or attorney fees, consultant and expert fees and expenses that arise directly or indirectly from or in connection with the presence, suspected presence, release or suspected release of any Hazardous Substance in or into the air, soil, surface water, ground water or soil vapor at, on, about, above, under or within the Easement Area and/or Premises or any portion thereof.

**THE USE, ENTRY AND ACCESS TO THE EASEMENT AREA BY GRANTEE, ITS LICENSEES, AGENTS AND CONTRACTORS ARE AT THE SOLE RISK OF GRANTEE ITS LICENSEES, AGENTS AND CONTRACTORS. GRANTEE ACKNOWLEDGES THAT IT HAS INSPECTED THE EASEMENT AREA AND HAS DETERMINED ITS SUITABILITY FOR GRANTEE'S PURPOSES AND USE AS PERMITTED UNDER THIS AGREEMENT, AND ACCEPTS SUCH PROPERTY IN ITS "AS-IS", WHERE-IS" CONDITION WITH ALL FAULTS.**

Notwithstanding the use of the term "grant" hereinabove set forth, Grantor does not warrant the title to the Easement Area herein granted unto the Grantee.

The occurrence of any of the following shall constitute a default of this Agreement: (i) Grantee's violation of any Laws; (ii) Grantee's failure to carry the insurance coverage required by this Agreement; or (iii) Grantee's abandonment of the Easement Area. Abandonment shall occur at any time that either Grantee provides Grantor with a written notice of abandonment, or at such time that the Easement Area is no longer used for the purposes permitted by this Agreement for a continuous period of six (6) months. In the event that Grantee defaults pursuant to the terms of this Agreement as stated in this paragraph, Grantor shall provide written notice of default to Grantee at the address set forth in the first Paragraph of this Agreement. In the event that the Grantee fails to correct any noticed default within thirty (30) days of the date of written notice of default, the Grantor shall then provide a second written notice of default requiring the Grantee to remedy the noticed default. In the event that the Grantee fails to cure the default within thirty (30) days of receipt of the second notice of default, the Grantor shall have right to terminate this Agreement. In the event of termination, Grantee or its successors and assigns shall execute and deliver to Grantor a written release in

recordable form within thirty (30) days of written notice from Grantee and shall, upon Grantor's request, remove any improvements installed by Grantee from the Easement Area. Except as the parties shall otherwise agree in any written agreement to fully release or terminate the easement rights granted under this Agreement, no abandonment of the Easement Area, or any portion thereof, shall release Grantee from its obligations under this Agreement or its liability for any breach of the terms, covenants or conditions hereof accruing or occurring prior to such release or termination

This Agreement constitutes all of the agreements and stipulations of the parties pertaining to the subject matter of this Agreement superseding all prior agreements, representations or understandings, whether written or verbal, and may be modified or amended only by a written agreement signed by both parties.

In the event any provision or any portion of any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable by reason of any law or public policy, such provision or portion thereof shall be considered to be deleted, and the remainder of this Agreement shall constitute the entire agreement between Grantor and Grantee covering the subject matter hereof.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

The easement rights herein granted, subject to all restrictions, requirements, conditions, indemnity and insurance requirements, are for the benefit of Grantee and shall not be assignable by Grantee in whole or in part to any third party without the prior written consent of Grantor, which written consent shall not be unreasonably withheld.

This Agreement and said easement rights herein granted shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, personal representatives, affiliated companies, successors, and to the extent assignable, on the assigns of the parties hereto. No representations, warranties or covenants pertaining to the Easement Area or the Premises have been made by, or shall be binding upon, Grantor. This Agreement shall be construed and enforced pursuant to the laws of the State of New Jersey.

Said Agreement has been executed as of the date set forth above.

GRANTOR


JERSEY CENTRAL POWER & LIGHT COMPANY

By:   
James Fakult

Title: President  
Jersey Central Power & Light Company

~~STATE OF NEW JERSEY~~ )  
OHIO ) SS:  
COUNTY OF MORRIS )

The foregoing instrument was acknowledged before me this 1<sup>st</sup> day of <sup>March</sup> 2019 by James Fakult, President of JERSEY CENTRAL POWER & LIGHT COMPANY, a New Jersey corporation.

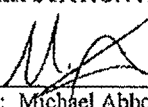
Notary Public 

Printed Name Samantha B. Sarah

SAMANTHA B. SARAH  
NOTARY PUBLIC • STATE OF OHIO  
Recorded in Portage County  
My commission expires Dec. 21, 2019

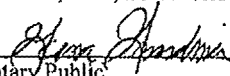
GRANTEE

POWER STATION AT ALLENHURST, LLC

By:   
Name: Michael Abboud  
Title: Managing Member

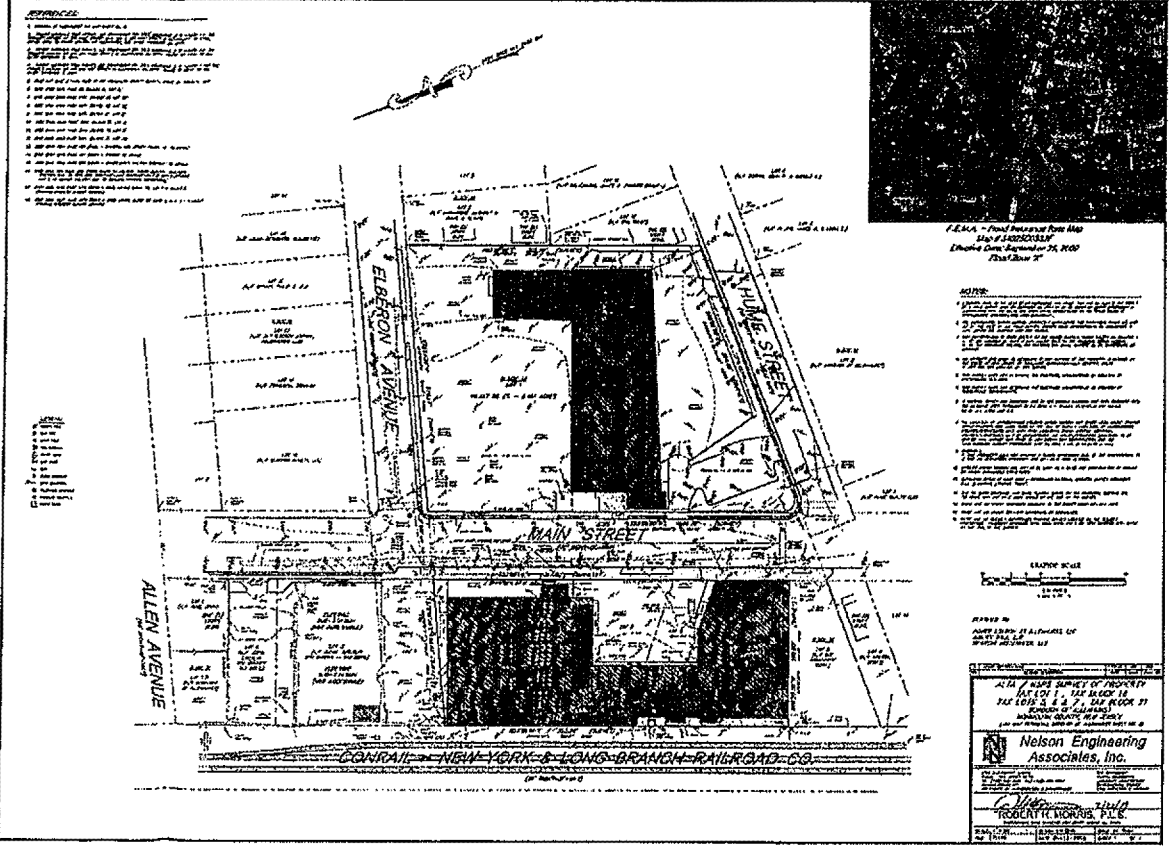
STATE OF New Jersey )  
COUNTY OF Morris ) SS:

The foregoing instrument was acknowledged before me this 6th day of March, 2019 by Michael Abboud, Managing Member, on behalf of POWER STATION AT ALLENHURST, LLC, a New Jersey limited liability company.

  
Notary Public

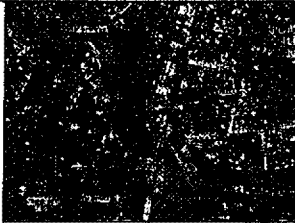
Printed Name GINA GIARDINA

GINA M. GIARDINA  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
ID # 2151902  
MY COMMISSION EXPIRES MARCH 10, 2021



**NOTES**

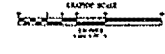
1. Survey of property as shown on this plan.
2. All lines shown on this plan are as shown on the ground.
3. All lines shown on this plan are as shown on the ground.
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F.S.A. - Field Photograph from Map  
Map of ALBANY  
Showing Date: September 25, 1900  
Sheet No. 10

**NOTES**

1. Survey of property as shown on this plan.
2. All lines shown on this plan are as shown on the ground.
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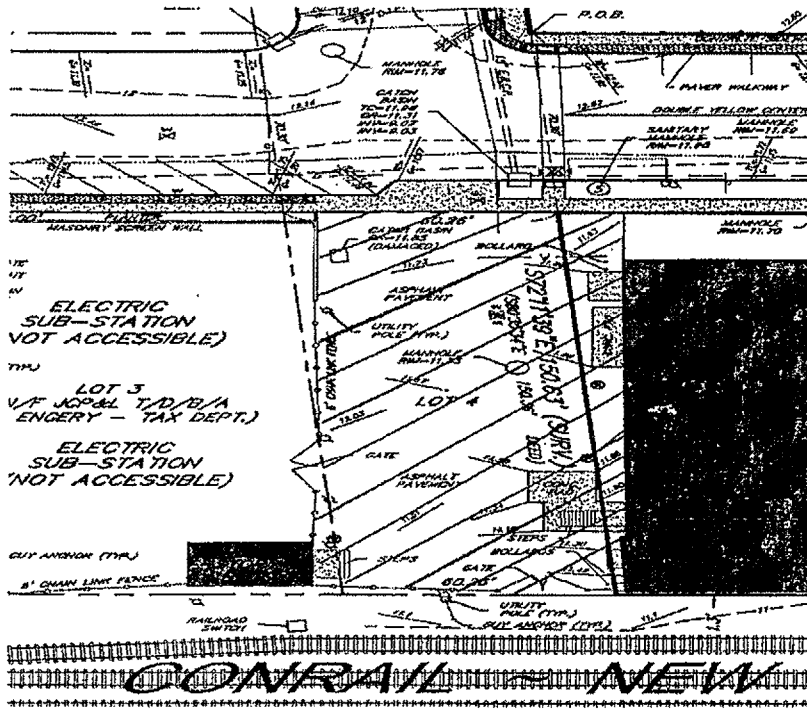


REFER TO SHEET 11 OF 12 AT RIGHT OF THIS SHEET

TITLE / NAME SURVEY OF PROPERTY MAP NO. 1, THE BLOCK 10 THE CORNERS & S. W. CORNER 11 BLOCK 10, ALBANY, N.Y. SHOWING DATE: SEP. 25, 1900	
Nelson Engineering Associates, Inc. 100 N. 3rd St., Albany, N.Y.	
ENGINEER ROBERT H. WOODS, P.E.	CHECKED BY J. W. WOODS
DATE SEP. 25, 1900	SHEET NO. 10 OF 12

Exhibit "A"

EXHIBIT B



## **EXHIBIT 6**

Prepared By:	
Richard, J. Conway, Jr.	

**Post-Closing Access Agreement**

This Post Closing Access Agreement (hereafter "Access Agreement") made on the 7<sup>th</sup> day of March, 2019, between Power Station at Allenhurst, LLC ("Buyer" [of the Property] or "Licensor" [of the Property under this Access Agreement]), a New Jersey Limited Liability Company, having an address for the purposes hereof at 1000 Sanjer Avenue, Oceanport, NJ 07757 and JERSEY CENTRAL POWER & LIGHT COMPANY, a New Jersey corporation and wholly owned subsidiary of FirstEnergy Corp., which has its principal place of business at 76 South Main Street, Akron, Ohio 44308 ("Seller" [of the Property], "Licensee" [of the Property under this Access Agreement] or "JCP&L")

**RECITALS**

A. Buyer entered into a Real Estate Sales Agreement dated as of Nov 7, 2017 with Licensee as Seller (the "Sale Agreement"), pursuant to which, on or about the date of this Access Agreement Licensor purchased the parcel of land comprising approximately 3.34 acres, located in the Borough of Allenhurst, Monmouth County, New Jersey, excluding, however, all electrical distribution and transmission facilities, known as Block 18, Lot 1 and Block 21, Lots 5, 6 and 7 on the official tax map of the Borough of Allenhurst, and as further shown on Exhibit "A", attached hereto and made a part hereof (the "Property"), from Seller at a closing on or about the date hereof (the "Closing") in accordance with the Sale Agreement. The Property is more particularly described in the deed of conveyance from Seller to Buyer made and delivered at Closing.

B. JCP&L previously conducted certain work and remedial activities at and/or about the Property reviewed, required or approved by its licensed site remediation professional ("LSRP") under the New Jersey Industrial Site Recovery Act ("ISRA") and the New Jersey Site Remediation Reform Act ("SRRA") (the "Prior Work"). Licensor acknowledges it has received, and/or had access to, and reviewed, plan(s) or report(s) as pertaining to the Prior Work. Certain conditions requiring Remediation (as hereafter defined) due to the presence of Hazardous Substances now existing, known and unknown, in, under, about, or migrating from the Property in soils, other media and ground water, whether or not disclosed to the New Jersey Department of Environmental Protection ("NJDEP") or Buyer, and whether or not the fault or responsibility of Seller or any Seller Affiliate. Subject to JCP&L's satisfaction of its remaining obligations to obtain LSRP issuance of an Response Action Outcome ("RAO"), under the Sale Agreement (to satisfy ISRA obligations by reason of Seller's prior operation and cessation of an industrial establishment, presently awaiting only NJDEP issuance of a Remedial Action Permit ("RAP") and LSRP issuance of an RAO), having the rights of access herein granted to do so, Licensor has assumed thereafter the obligations to address any and all Environmental Concerns in both the Sale Agreement and a separate Assumption & Indemnity Agreement (the "Indemnity Agreement") as more particularly set forth therein. Although Licensor has released Licensee of all obligations for Environmental Concerns and other Claims, in order to both (i) fulfill its remaining obligations to obtain LSRP issuance of an RAO and (ii) protect against future demands of any Governmental Authority or third party against Seller or Affiliates, and to enforce its rights in the Sale Agreement and other Agreements contemplated by the Sale Agreement, Licensor (including its heirs, successors and assigns) grants Licensee the rights set forth in this Access Agreement.

THEREFORE, for the purposes set forth above and in consideration of the mutual promises herein contained, the receipt and sufficiency of which are hereby acknowledged, Licensor and Licensee for themselves and their respective heirs, successors and assigns agree as follows:

**1. DEFINITIONS**

1.1 The introductory paragraphs of this Access Agreement, including Recitals A & B, are incorporated into this Access Agreement by reference as if set forth at length, including the definitions set forth above.

1.2 The excerpts from the Sale Agreement are attached as Exhibit B, and the same definitions set forth therein, together with additional definitions and terms set forth herein are incorporated into this Access Agreement by reference as if set forth at length. All capitalized terms not otherwise defined in this Agreement shall have the definition made applicable to such terms by the Sale Agreement.

## 2. LICENSE GRANT.

2.1 **Grant.** Licensor hereby grants to Licensee and its Affiliates, jointly and severally, a limited and non-exclusive license and right of access to enter upon and occupy, the right to conduct any and all work necessary or advisable for Remediation or to address Environmental Concerns in, on and about, and enjoy access to and use of the Property, rent-free, and for incidental purposes related thereto, as determined in the sole but reasonable discretion of the Licensee (sometimes collectively referred to as "Access"), upon and subject to all the terms and conditions set forth herein, as well as in and under the Sale Agreement and Indemnity Agreement, and such other rights of Access as may be necessary or advisable in order to exercise the rights and meet the obligations provided for hereunder, under ISRA, SRRA and under the Sale Agreement and Indemnity Agreement. In the event of any conflict between this Access Agreement and the Sale Agreement, the provision most favorable to Seller shall govern and control. Access to the Property shall be unrestricted during normal business hours, or in the event of an emergency, or upon reasonable notice during non-business hours, and shall include without limitation access, egress, ingress to and across all improvements, structures and facilities as reasonably necessary to do its Work or meet its obligations; but Licensee shall use reasonable efforts to provide the required minimum periods of prior notice set forth for each Phase of its Work as hereafter provided.

2.2 **Exercise.** (a) (i) Without limitation of the foregoing Section 2.1, Licensee shall have the right, at any time and at all times, to enter upon and use any and all of the Property to freely and fully conduct any and all investigation, remediation and work necessary or advisable in the opinion of Licensee or its LSRP to fulfill its remaining obligations to obtain LSRP issuance of the required RAO, or within six (6) months after issuance of the RAO, fulfill any and all conditions and obligations of, that RAO. By way of clarification, thereafter Licensee shall continue to have the same right of access subject however to the conditions set forth in Section 2.2(a)(ii). Without limitation of its obligations under the Sale Agreement and the Indemnity Agreement, prior to the expiration of six (6) months after the issuance of the Licensee's LSRP's RAO Licensor shall not undertake any improvements, disturbance or other changes to the surface and subsurface of the Property without the prior written consent of Licensee, which may be granted, denied, withheld, delayed or conditioned as Licensee may determine in its sole and unreviewable discretion.

(ii) Notwithstanding the foregoing Section 2.1, except as set forth in Section 2.2(a), after the expiration of six (6) months after the issuance of the Licensee's LSRP's RAO and prior to the occurrence of a Triggering Event, no Licensee and its Affiliates shall have a right to Access the Property except as set forth in Section 2.2(d).

(b) After the occurrence of a Triggering Event, as defined below in Section 2.2 (c), and the delivery to the then owner of the affected portion of the Property, being either Licensor itself or one of its heirs, successors and assigns, all of whom are bound to and by this Access Agreement, of the notice of the Triggering Event hereafter required, Licensee and its Affiliates may exercise any and every right of Access to the Property, in whole or in part,

(c) The term "Triggering Event" shall mean the receipt of any claim, threat, directive, order, suit or demand or the initiation of a proceeding, investigation or action, or the receipt of a legal memorandum, letter or opinion, asserting the existence of a legal obligation to Remediate the Property or otherwise satisfy a legal obligation under Environmental Law (any of which is a "Demand") on, against or to Licensee or any Licensee's Affiliate by, for or from either (i) DEP or other Government Authority (including a court order resulting from the claim, suit or demand of any other Person), or (ii) Licensor or any of its Affiliates, or (iii) any LSRP or counsel for any Licensor or Licensee which Demand is (x) for Remediation or corrective action at, about, from or of the Property or (y) by reason of any actual or alleged Release of Hazardous Substances at, about, from or about the Property or (z) for any action or relief, including any notice of violation, citation, damages, fines, penalties, liens,



injunctive relief, forfeiture, or other similar or dissimilar action, proceeding or Demand by reason of any actual or alleged Release of Hazardous Substances at, about, from or about the Property. Notwithstanding the foregoing, a Triggering Event shall not be deemed to exist until and after the breach by Licensor or its Affiliates of an obligation under the Sale Agreement, the Indemnity Agreement, any RAO, any Deed Notice, any engineering control or institutional control at or affecting the Property, RAP or any of the other agreements, approvals or documents contemplated by the Sale Agreement, and the Licensor's failure to timely cure such a breach after notice by Licensee or a Licensee's Affiliate to Licensor identifying the alleged breach with specificity. A cure shall be deemed timely if it is completed prior to the first to occur of either (xx) ten (10) calendar days after such Notice to Licensor of alleged breach or, in the case of a breach not reasonably susceptible of cure by Licensor within ten (10) days then, except if subject to (yy) below, such longer period as is reasonable if the Licensor commences a cure within such ten (10) days after such Notice and thereafter diligently and continuously pursues cure of the alleged breach to completion within a reasonable time or (yy) such lesser period as is necessary for Licensee or a Licensee's Affiliate to be able to timely initiate and complete a response to the Demand so as to avoid adverse effects from the Demand if the cure is not more timely accomplished while awaiting Licensor's cure (such as responding to emergency circumstances or conditions, imminent threats to health, safety or the environment, or exposure to fines or penalties, increased costs or damages, default judgments or consequences, direct oversight, or other risk of enforcement, loss or failure). Licensee or Licensee's Affiliates shall not be obligated to give Licensor repeated notices of the same or related breaches so long as any give notice of one such breach if Licensor fails to timely initiate and continue cure such to completion. Without limitation of its other rights to cure, Licensor may seek and obtain from the Demanding Person(s) a right of extension of the period required for response to a Demand against Licensee or Licensee's Affiliates and the grant or denial of the request for such extension shall be relevant to the assessment of the cure period permitted to Licensor, but the mere making of such a request shall not constitute a cure and shall not abridge the rights of Licensee and the Licensee's Affiliates to act as permitted in the Sale Agreement, Indemnity Agreement or this Access Agreement.

(d) Prior to, and after, the occurrence of a Triggering Event, including after its resolution, each Licensee and its authorized Affiliates shall have a right of Access to the exterior portions of Property, and its land and surfaces, and not inside the interior of any buildings on the Property without the permission of the Licensor, not to be unreasonably conditioned, withheld or delayed, for inspection, observation and documentary (including videotaping or photographing) purposes only, and upon the terms and conditions set forth herein, to inspect the condition of the Property, and observe and document the status of any Remediation activities being undertaken or omitted by Licensor, its Affiliates or any Governmental Authority at, from or about the Property either (i) at the same time as Licensor, its Affiliates or that Government Authority are on the Property upon notice to Licensor or (ii) otherwise before the occurrence of a Triggering Event not more than once each quarter of each calendar year upon three (3) business days' prior notice to Licensor, in each case for a duration equal to the purposes of the exercise, but without interfering in any material respect either with any such Remediation then being conducted by others or with the operations of any of Licensor's tenants occupying any portion of the Property, but after a Triggering Event at any time.

### 3. DURATION AND TERMINATION

3.1 Irrevocable. Licensee's interests herein shall be enforceable as irrevocable interests running with the land of the Property, coupled with an interest, enforceable against all of Licensor's heirs (as words of limitation), successors, assigns and Affiliates. Each Licensee and Affiliates shall have Access continuing until the later of (a) three (3) years after the relevant LSRP (not anticipated to be Licensee's) issues the final entire-site unrestricted RAO for all of the Property and terminating the need for further Remediation of the Property (potentially to occur only if and as Licensor elects to conduct such further Remediation at its own sole risk, cost and expense, for example for a residential use), as reasonably determined by the Licensee's LSRP or the Licensee itself, (or, absent such RAO if DEP or any other Government Authority issues any other final remediation document of similar scope and effect, as determined by the Licensee's LSRP or the Licensee itself) for the Property or (b) if and to the extent that Licensee has any actual or theoretical continuing obligations under that RAO, final remediation document, any RAP, or engineering control or institutional control for the Property, even if contingent, then the Licensee's rights, interests and this Agreement shall remain in full force and, such right of Access to so continue even if Licensee is not obligated to act under the Sale Agreement for or by reason of such obligations. These Access rights may be further extended by mutual written agreement of Licensee and that Licensor, not to be unreasonably withheld, conditioned or delayed. Except as otherwise expressly provided herein, no Licensor, and none

of its heirs, successors or assigns, may terminate this Access Agreement. Each grant to Licensee shall survive the sale or other transfer of the Property by Licensor (including its heirs, successors and assigns) and any and every other Person, should such ever occur and this Access Agreement not have then previously terminated, and every such transferee shall be bound to this Access Agreement, as an Affiliate, to the same extent as if the transferee had executed this Access Agreement as Licensor. Each Licensor after the original Licensor shall be bound to this Access Agreement while that successor Licensor owns and/or operates at the Property, and thereafter if, but only to the extent, that Licensor breached or has continuing obligations under any of Licensor's obligations under any or all of the Sale Agreement, the Indemnity Agreement or this Access Agreement while that Licensor owned and/or operated the Property. Paragraphs 4.2, 4.3(a), 4.5, 5.1 through 5.3 and Article 6 shall survive expiration or termination of this Agreement.

3.2 Limited Suspension. Except as elsewhere provided, Licensee's rights of Access, and obligations with respect to such Access, may be suspended upon the occurrence of Licensor notice to Licensee of suspension by reason of Licensee's material breach of obligations hereunder after at least ninety (90) days proper prior Licensor written notice to Licensee of the existence of a material and continuing breach of Licensee's obligations under this Access Agreement, provided that such Licensee shall have a reasonable period, after receipt of that notice, being at least ninety (90) days, to cure the breach within that period or thereafter if the breach is not reasonably capable of being cured within such ninety (90) day period, so long as that Licensee has initiated and is diligently pursuing a cure of the breach within the initial period. If a Licensee cures any breach within the period permitted this Access Agreement shall not be suspended and shall remain in full force and effect. If Licensor so suspends Licensee rights under this Access Agreement by written notice to or written agreement with Licensee, Licensee's rights shall thereby be suspended pending reasonable cure or other correction of the breach, in all materials respects, as reasonably determined by Licensee or its LSRP.

3.3 Limited Effect of Suspension: Suspension shall not affect the rights and obligations of the parties accruing prior to its effect, including that any and all engineering and institutional Controls, as well as any and every associated Deed Notice and RAPs, and the obligation to sign, deliver, record and comply with same, and the parties' obligations with respect thereto, then executed, recorded, proposed by Licensee or approved by the LSRP or DEP or other Government Authority, may be implemented, operated or installed, and shall continue and remain in full force and effect, and Licensor shall be obligated with respect to same as set forth in the Sale Agreement and Indemnity Agreement. Suspension shall not affect that Licensee's right of access to the Property as otherwise permitted by law. Suspension shall not affect either parties' rights and obligations under the Sale Agreement and Indemnity Agreement or claims for damages by reason of any breach of any or all of this Access Agreement, the Sale Agreement and the Indemnity Agreement.

#### 4. ACCESS AND ASSISTANCE

4.1 (a) (i) It is acknowledged and agreed that the parties anticipate that Licensor and Affiliates will fully, promptly and diligently fulfill their obligations for and by reason of Environmental Concerns under the Sale Agreement, the Indemnity Agreement, SRRRA and ISRA, including to assist Licensee in obtaining the required Licensee's LSRP's RAO to fulfill its obligations, but thereafter such that no Licensee or Affiliate will elect to act under this Access Agreement and no Government Authority will make any Demand upon any Licensee or Affiliate to do so. Further nothing in this Access Agreement impose any obligation upon any Licensee or Affiliate to act or exercise any of its rights hereunder after obtaining the required RAO.

(ii) Any Licensee determining to exercise its right of Access for any Work may prepare and provide one or more Exhibit(s), as thereafter revised or created from time to time, consistent with this Access Agreement, describing the Work for which Licensee is granted Access. The Exhibit(s) may identify, and Licensee may revise its plans to provide, that the Work is conducted in phases.

(iii) At least two (2) days in advance of the proposed initiation by or for any Licensee or Affiliate of any investigation phase of Remediation Work on the Property or at least fifteen (15) days in advance of the proposed initiation of any new excavation, removal, disposal, or equipment installation phase of Remediation Work on the Property (sometimes "disruptive Work") and at least two (2) days in advance of the proposed initiation of any other new phase of Remediation or other Work on the Property, Licensee and its Affiliates shall provide Licensor and any then known occupant (whether owner or tenant, but not licensees or invitees or trespassers) directly affected by that phase of Work, if any, with a detailed description of the schedule for that phase of Work, except as a result of force majeure or LSRP or DEP or other Government Authority

requirements, and excluding days of such Work occurring when the Property is substantially unoccupied. Preliminary site preparation, investigations, measurements, inspections, photographing, design, and restoration, maintenance, replacement, operation or repair efforts at and about the Property conducted in anticipation of, or after, any phase or Work itself shall not be considered disruptive Work limited to that period. Work to police, inspect, repair, replace or maintain any engineering or institutional Controls, or to fulfill requirements of any RAO or other final remediation document or RAP, also shall not be limited to or by that period.

(iv) Each Schedule for any phase or Work provided by Licensee and its Affiliates shall include a description of the nature, extent and general location of the Work planned so that the notified Licensor and occupants, if any, can discuss with Licensee a mutually satisfactory staging of the Work, and continuation of the existing occupancy and use on the Property, if any, with the goal of permitting the Work to occur on that Schedule with only minor revisions, efficiently and generally continuously once commenced, with a reasonable degree of interference on site uses from that Work (but even unreasonable degrees of interference being permissible in the event of breaches by the Licensor of its obligations under the Sale Agreement, Indemnity Agreement or this Access Agreement, or to the extent necessary due to the need to meet requirements of any or all Laws). In the event that the parties are unable to come to mutually satisfactory reasonable resolution of that method for Work by the date five (5) days after that schedule is first provided to the notified Licensor or tenant, such resolution not to be unreasonably conditioned, withheld or delayed by either party, then the parties agree that Licensee may proceed on the Licensee proposed or a revised Schedule for that phase or Work if approved by DEP, any other Government Authority or the LSRP.

(v) Licensee will provide to Licensor, a copy of any Licensee plan for remediation hereafter required to be approved by the LSRP or DEP or other Government Authority at least two (2) weeks in advance of any filing with DEP, and the final plans, and amendments and supplements constituting part of any such plan, if and when filed with DEP, and when received also a copy of any approval of each plan, amendment and supplement. Licensee, hereafter as to prior plans, approvals, applications and submissions to DEP, and hereafter as to new ones, may elect, or be ordered or required by DEP, other Government Authority, the LSRP or Law(s), to amend the plan(s) or file additional or supplemental plans, and/or to perform additional remedial efforts at, from and about the Property, if and as such are in form and substance acceptable to Licensee. In the event after issuance of the initial required RAO hereafter obtained by or for Licensee, that Licensor believes that either (i) Licensee's choice of standard or remedy will have a Material Adverse Effect, or (ii) Licensor prefers a different equally or more effective standard or Remedy than as set forth in the plan then Licensor shall advise Licensee of such at least seven (7) days in advance of Licensee's scheduled submission to DEP (as set forth in Licensee's transmittal of the plan to Licensor) either (x) detailing and objecting to the Material Adverse Effect, and suggesting as a counterproposal an alternative method that eliminates or prevents the Material Adverse Effect, or (y) providing its preferred standard or remedy and suggesting as a counterproposal an alternative method that will implement its preference. In either such event it shall be Licensee's decision of how to modify its proposal, if at all, to accommodate Licensor's counterproposal or suggestion, unless only if Licensor agrees to the difference in costs from Licensee's proposal of accepting Licensor's counter proposal or suggestion, and pays fully in advance an amount reasonably determined by the Licensee, subject to reimbursement or additional payments if and as such counterproposal is implemented, in whole or in part, on demand, but as Licensee elects in advance, as calculated or in arrears.

(b) Without limitation, the right of Access for Work includes, for any and every media at and about the Property: (i) performing general inspections; environmental and other sampling, tests, borings, assessments, and investigations; surveys; engineering studies; biological, chemical, ecological, soil, gas and/or groundwater studies, sampling, tests, investigations and assessments; (ii) construction, installation, demolition, operation and/or removal of permanent or temporary improvements; and (iii) other activities associated with Remediation including, without limitation, excavations or cleanup operations; removal, cleanup, treatment, recycling and reuse operations; installation, operation, maintenance, repair, replacement and use of equipment and engineering controls (including caps); and withdrawal, treatment and re-injection of air, vapors, surface water or ground water.

(c) Utilities. Licensee, Affiliates and Consultants are and shall be permitted to connect to and use existing utilities (sewer, water, gas and electricity) at the Property at the Licensee's expense.

4.2 Cooperation and Assistance: (a) Licensor has agreed in the Sale Agreement and Indemnity Agreement, to provide such cooperation and assistance to Licensee as therein more

particularly described, and hereby reaffirms this obligation. Without limitation of those obligations, Licensor shall cooperate with and assist Licensee and its Affiliates and Consultants by providing and reasonably executing, without cost or charge to Licensee, any and all documents, including but not limited to any notices, recordings, applications, filing, consent, permit, affidavits, certifications, remedial action workplan(s), Declarations, Deed Notices, Institutional Controls, Ground Water Classification Exception Areas, Wellhead Restriction Areas, applications, Remedial Action Permits, or notices or other supporting documents, necessary or advisable to comply with Environmental Laws, to Remediate, to perform the Work, to satisfy or address Environmental Concerns, to obtain Access and exercise rights, or otherwise deal with Pre-Existing Conditions, contamination from Releases of Hazardous Substances at or about the Property, and/or to obtain and/or comply with any other approvals by the LSRP or DEP or other Government Authority, or to exercise any of that Licensee's or its Affiliate's rights under this Access Agreement or the Sale Agreement or the Indemnity Agreement. By way of clarification, Licensor shall promptly and diligently assist Licensee in amending or replacing any and every prior deed notice, filing, application, RAP, approval or the like so as to enable Licensor to fulfill its obligations to obtain the RAO (including for example, but not by way of limitation, if NJDEP requires, or Licensee's LSRP requires, different, amended or replacement remedial work, reports, submissions, RAP, Deed Notice, engineering or institutional controls or the like).

(b) Without limitation of the foregoing, at Licensee's request, Licensor and Affiliates shall execute and deliver one or more institutional control(s), declarations and/or deed notice(s) for the Property (collectively the "Deed Notice"), subject to modification, amendment and/or restatement, including after the proposal of any Work or receipt of any approval, if necessary or advisable to conform the Deed Notice to the relevant approval or that Work or other changes, as hereafter prepared by Licensee in form suitable for execution, and deliver the Deed Notice as executed to Licensee. Upon receipt of the executed Deed Notice, Licensee may record, file and/or deliver it as necessary or advisable. Upon and after execution of each amended Deed Notice that amended Deed Notice shall become part of the Deed Notice.

#### 4.3 Performance of Work.

(a) In pursuing its planning and performing Work, and meeting its obligations, Licensee and its Affiliates retain the right to discuss, negotiate, resolve and dispute any issues with the LSRP, DEP and/or other Government Authorities, if and as it elects. The Licensee has the right to do so even if Licensor has engaged its own LSRP.

(b) Upon and after completion of all of the Work at and about the Property necessary to do so, the Licensee may (and shall as to the RAO required by the Sale Agreement) request from the LSRP or other Government Authority, such as DEP, the issuance of one or more RAOs or final remediation documents pertaining to the Property, without liability, however, if the requested Person declines to issue such or issues it subject to conditions, acceptable or unacceptable to Licensee or Licensor or any of their Affiliates.

(c) The performance of all of the Licensee's and its Affiliate's Work pursuant to this Agreement shall be at the cost and expense of Licensee or that Affiliate, subject to rights against Licensor and its Affiliates, including any guarantor, and third parties, including for damages in the event that Licensee acts by reason of Licensor breach.

(d) All of the Work performed at the Property by or on behalf of Licensee and its Affiliates shall be in compliance with all applicable Law(s) in all material respects. Licensee and its Affiliates shall cause all permits, licenses or approvals required by Law(s) for any of its Work to be obtained and shall make or cause to be made all notifications and registrations required by such Law(s).

4.4 Equipment. Each Licensee and its Affiliates shall be responsible for ensuring that all equipment, wastes and other personal property utilized or generated by and on behalf of it at the Property will be stored safely and in a manner not to unreasonably interfere with the then permitted business activity of Licensor or then tenants or occupants as conducted on the Property in the ordinary and regular course, except if and to the extent otherwise authorized by this Access Agreement, the Sale Agreement, the Indemnity Agreement or any Government Authority or Environmental Law.

4.5 Copies. Each Licensor, Licensee and their respective Affiliates shall deliver promptly to the other true, accurate and complete copies of all materials concerning the Remediation of and Environmental Concerns at or from the Property submitted to, or received from, any Government Authority.

5. WORK, STANDARDS & CLAIMS

5.1 Investigation/Remediation Limits. (a) Standards. Licensee and its Affiliates may, but are not obligated (except as to the obligation to obtain the RAO to satisfy Seller's remaining obligations for an RAO consistent with the Sale Agreement and this Agreement) to. Remediate identified areas of Environmental Concern and/or Pre-Existing Conditions to such Remediation standards and with such Remediation methods as are authorized under the Sale Agreement and elsewhere, including Environmental Law. This expressly includes, without limitation, that Licensee or its Affiliates may elect to use the least stringent method or standard, including no action, even over the objection of Licensor and any or all of its Affiliates, and over the objection of any or every Government Authority, including by use of Engineering and Institutional Controls. No quantities of Hazardous Substances, or surrounding materials, being or within Pre-Existing Conditions in excess of DEP current or future most stringent criteria (and no quantities of offsite material), unless Licensee or its Affiliates otherwise elect, ever are required to be staged, treated, excavated and/or removed, or otherwise Remediated by any particular technique or for any particular result, from or in any media, by Licensee or any of its Affiliates. No Licensee or Affiliate is bound by then prior decisions of Licensor or its Affiliates or any Licensor LSRP, even if approved by any Government Authority.

(b) Schedule. Licensee and its Affiliates may proceed in efforts under this Access Agreement, and Environmental Laws, in such manner and on such schedule as it deems reasonable, in its sole and unreviewable discretion.

(c) Aggravations: New Releases. In no event shall any Licensee or its Affiliates have any liability under this Access Agreement for any Pre-Existing Condition aggravated or becoming more serious after the date of this Access Agreement or environmental conditions other than Pre-Existing Conditions (or even Pre-Existing Conditions after the RAO required of Seller under the Sale Agreement and ISRA), but even then only to the extent, actually resulting from the material wrongful acts or omissions of that particular Licensee or Affiliate itself (or its Affiliate acting at its direction or control). In no event shall any Licensee or its Affiliates have any liability under this Access Agreement for any Release or condition of Hazardous Substances first arising on or after the date of this Access Agreement, or as migrating from any such new condition, unless, but then only to the extent, actually results from the material wrongful acts or omissions of that particular Licensee or Affiliate itself (or its Affiliate acting at its direction or control).

(d) Post-Closing Obligations. Licensee and its Affiliates shall not be, and as one of its Assumed Obligations Licensor and its Affiliates shall be solely (jointly and severally) responsible to conduct any and all periodic inspections of, and to make any periodic reports to DEP and others pertaining to, Engineering and Institutional Controls, Deed Notice(s), and RAPs and the like, including as required before issuance of the required RAO yet to be obtained by JCP&L. Damage arising from ordinary wear and tear, casualty at the Property or any Licensor's or its Affiliate's breach of Engineering and Institutional Control(s), any RAO or final remediation document, any RAP, the Sale Agreement or this Access Agreement shall be Licensor's and its Affiliate's sole responsibility at all times. After receipt of each and every RAO or final remediation document or the like, and each and any RAP, Licensee and its Affiliates shall not be, and as one of its post-Closing Obligations Licensor and its Affiliates shall be solely, responsible to inspect, report on, repair, maintain, restore and replace and otherwise correct any and all other damage to the Engineering and Institutional Control(s), to the extent such damage interferes with their function as an approved Engineering Control or Institutional Control and to the extent of meeting all applicable requirements of Environmental Law. Licensee and its Affiliates shall have the right, but not the obligation, to make any and all other corrective action, maintenance, repairs, or replacements of any Engineering and Institutional Controls, after notice to the then owner(s) of the Property, to meet requirements or obligations under Law(s), with recourse to those breaching their obligations. At all times, Licensor shall continue to have any and all obligations as are set forth in the Sale Agreement and Indemnity Agreement without regard to actions or omissions of Licensee and Affiliates under this Access Agreement. Any and every requirement in an RAO, final remediation document,

Deed Notice, engineering and institutional Control or RAP for continued or periodic or final monitoring, payment of fees and maintenance of FA, shall not be a Licensee obligation, but shall be only a Licensor obligation. Notwithstanding any provision of this Access Agreement seemingly to the contrary, it is not the intent of the parties to shift the ordinary costs and risks of ownership, occupancy, repair, maintenance and replacement of an owner or operator of the Property to Licensee or any of its Affiliates or Consultants; these costs and risks are the sole responsibility of, shall be borne instead by, the Licensor and its Affiliates.

(e) Licensor and its Affiliates shall honor and be responsible for compliance with the Deed Notices, RAPs, and the associated engineering and institutional controls, as such compliance is necessary or advisable under the Deed Notice(s), Law(s), RAO(s), RAP(s) and/or final remediation document(s), or the like, and Licensor shall be solely liable for all losses, damages and other consequences resulting from any breach of same other than by Licensee or its Affiliates (except if and to the extent such Licensee and Affiliates breach itself arises due to the prior or contemporaneous breach(es) of Licensor or its Affiliates).

(f) Future Disturbance. Licensor and its Affiliates shall avoid, and shall not permit, any disturbance, excavation, disruption, construction, damage, deterioration, or other alteration of any of the Engineering or Institutional Controls or any of the Pre-Existing Conditions (as well as environmental conditions arising after the date of this Agreement) covered or controlled by, or subject to, them, or any area then previously identified by Licensee or its LSRP to be potentially subject to the same, (any of which shall be referred to as a "Disturbance"), without Licensee's prior written consent, except at Licensor's sole risk and expense without recourse against Licensee and its Affiliates, and even then only after at least thirty (30) day's prior notice to Licensee (or such longer period as is elsewhere provided). Each and every Disturbance by or for Licensor and its Affiliates also shall satisfy all of the provisions of this Agreement and applicable Laws.

(g) Conversion of Use or Disturbances. (i) Licensor and its Affiliates agree that (i) the Property may not be used for any residential or other similar or dissimilar sensitive purposes that require a more stringent Remediation Standard or remedy (without limitation, as or for any educational, or licensed day care, facility) and (ii) there shall be no pumping or consumption or diversion or otherwise use of ground water or surface water, except as to (i) and (ii) only as may be (x) pursuant to an LSRP and DEP approved Remediation expressly contemplating the scope and extent of such use, (y) at Licensor's and its heirs, successors and assigns sole risk, cost and expense, without recourse to Licensee and Affiliates, and (iii) fully in compliance with all Law(s), terms and conditions applicable for or by reason of such approvals.

(ii) If Licensor or any Affiliate plans or undertakes to change the use of the Property or otherwise improve, alter or develop any of the Property, without limitation including by the conduct of any Disturbance, Licensor may perform this change or construction only if it is able to avoid delaying, interfering with, or increasing the costs of, any remaining remedial efforts or obligations by reason of Licensor's plans (Licensor hereby agreeing to provide such plans to Licensee at least thirty (30) days in advance of both any application to any Government Authority with respect to same and any later actual implementation, or such longer period as elsewhere provided), and the implementation of those plans and further only if any later changes to those plans thereafter occur consistent with this Agreement (collectively the plans as proposed, provided and so amended and changed are sometimes referred to as the "Construction Plans").

5.2 Construction. (a) Licensor shall cause all of its activities on the Property, including those of its Affiliates, including all use, construction and Disturbances, to be conducted in compliance with Law(s) in all material respects, including but not limited to, each Deed Notice, RAP and engineering and institutional control. Licensor shall cause all permits, licenses or approvals required by Law(s) for any construction to be obtained by them and shall make or cause to be made all notifications and registrations required by such Law(s). Licensor shall at all times comply with and cause their Affiliates' contractors, subcontractors and invitees to comply with such Law(s), including without limitation the Deed Notice, and the terms and conditions of any permits, licenses, approvals, notifications or registrations.

(b) Licensee does not represent or warrant that before, during or upon and after any of Licensee's Work Licensor will be able to construct any or all of any improvements contemplated by any Construction Plans, or use the Property differently than its present use.

5.3 **Inconvenience/Interference** Licenser (including all of its heirs, successors and assigns) agrees not to make any claims against either Licensee and/or its Affiliates or Consultants for, or by reason of, any inconvenience or interference with the Licenser's and its Affiliates' use, occupancy or enjoyment of the Property or the use, occupancy or enjoyment by any Person as or claiming under or through Licenser, resulting from any Licensee's or Affiliate's activities occurring in compliance with this Access Agreement, the Sale Agreement, and/or any other applicable agreement entered into between Licenser and any Licensee, and/or Environmental Law.

5.4 **Indemnities.** (a) Licensee (or any of its Affiliates acting under this Access Agreement) hereby agrees to, and shall, indemnify, defend (with counsel reasonably acceptable to Licenser) and hold Licenser and its Affiliates harmless for, from and against any and all losses, liabilities, damages, claims, suits, actions, proceedings and expenses (including reasonable attorney's fees and costs), arising or incurred by reason of its breach of this Access Agreement or any of the Licensee's Affiliate's wrongful actions, negligent omissions, or other wrongdoings, under this Access Agreement including, without limitation, death, personal injury and property damage caused by any of the foregoing, except to the extent caused by or resulting from Licenser's Misconduct. "Licenser's Misconduct" means either (x) the deliberate or intentional misconduct of Licenser (including any and all heirs, successors and assigns), or any of its Affiliates to the extent resulting in harm to a Licensee or any of its Affiliates, or (y) the actual negligence of Licenser (including any and all heirs, successors and assigns), or any of Licenser's Affiliates occurring after the date of this Access Agreement to the extent resulting in harm to any Licensee or its Affiliates or (z) the prior breach of any of the obligations of Licenser (including any and all heirs, successors and assigns), or its Affiliates under this Access Agreement, the Sale Agreement, the Indemnity Agreement, other agreements contemplated by the Sale Agreement, or any Laws applicable to it or them.

(b) **Licenser Indemnity.** Licenser shall indemnify, defend and hold Licensee harmless from and against any and all claims, loss and/or damage resulting from any of Licenser's actions, omissions, obligations for Environmental Concerns, Licenser's liabilities or Licenser's Misconduct, including damages to third Persons, such as personal injury or death. This indemnity is in addition to any and all other rights and recourse that each Licensee may have against Licenser.

(c) **Mutual.** Licensee on the one hand and Licenser on the other as indemnitor shall indemnify, defend and hold the other as indemnitee harmless from and against any and all claims, loss and/or damage from the breach of the indemnitor's obligations, or the indemnitor's failure to fulfill its responsibilities, under this Agreement.

(d) **Non Waiver.** The indemnification in this Section 5.4 shall not serve to reduce, alter, or release the continuing express obligations of Licenser and its Affiliates under the Sale Agreement or other agreements contemplated by the Sale Agreement, as applicable, including without limitation Licenser's obligations for Remediation of the Property set forth at length therein. Nothing in this Access Agreement, or any action or omission under this Access Agreement, shall be deemed a release or waiver or modification of the terms and conditions of the Sale Agreement. The imposition of a liability under this Agreement does not bar a claim for damages, contribution, crossclaim or counterclaim under and by reason of prior actions, omissions and breaches, in particular expressly including each Licensee retains the right to seek damages for losses accruing by reason of these provisions which would not have occurred but for the actions, omissions or breaches of Licenser of its prior obligations for Environmental Concerns.

5.5 **Limitation** Licensee and its Affiliates shall be liable to Licenser and its Affiliates by reason of activities or breaches under this Access Agreement, if at all, solely for direct damages; in no event shall either Licensee or its Affiliates be liable to the Licenser or its Affiliates for consequential damages or lost income, value or profits, treble damages or punitive damages or the like. Licenser and its Affiliates shall be liable to Licensee and its Affiliates by reason of activities or breaches under this Access Agreement, if at all, solely for direct damages; in no event shall either Licenser or its Affiliates be liable to the Licensee or its Affiliates for consequential damages or lost income, value or profits, treble damages or punitive damages or the like. In any litigation concerning this Access Agreement or the breach thereof by either party, the prevailing party shall be entitled to recover its reasonable attorney's fees and costs (including those incurred to enforce this Access Agreement and this provision) and such other relief as set forth in, or permitted by reason of, the Sale Agreement or Indemnity Agreement. If the parties or their successors fail to meet

their obligations to perform as contemplated by this Access Agreement the non-breaching party shall have a cause of action for specific performance against the breaching party.

5.6 Liens. Licensee and its Affiliates shall maintain the Property free of liens and encumbrances arising by reason of any of the Work performed by or for that Licensee or its Affiliates on the Property under or pursuant to this Access Agreement. This Section 5.6 shall not alter or reduce the right of a Licensee or Affiliate to select and use any Remediation Standard that actually or arguably results in an encumbrance (such as a Deed Notice or the like) in a manner consistent with the Sale Agreement.

5.7 Insurance. Prior to each entry on the Property pursuant to this Access Agreement, that Licensee shall furnish or cause to be furnished to Licensor, and cause to be maintained and kept in effect, and without expense to Licensor, and/or those with a right or interest in or to the Property by, through or under Licensor, at all time that any entry is made upon the Property insurance meeting the requirements set forth in the attached Exhibit C.

5.8 Restoration. All wells hereafter installed by or for Licensee upon the Property under or pursuant to this Access Agreement shall be timely closed in accordance with Law(s), and all damage, if any, caused by such wells shall be repaired or replaced, as the case may be, so that the Property is restored to substantially the condition existing on the date prior to the installation of such wells (but with recourse to Licensor for all such costs if the wells are installed and thereafter expenses are incurred for same because of Licensor breaches of obligations for Environmental Concerns). If the relevant Government Authority approval or requirement is dependent upon the continued or future operation, sampling or existence of any such well or wells, whether by Licensee or by any other Person, consistent with the provisions of the Sale Agreement or other documents, then such wells need not be removed, but hereafter to the extent practicable shall be flush mounted at ground level. Licensee and/or its Affiliates shall either repair and replace, as the case may be, any physical damage done to the Property by reason of the Work during any entry by it, as provided in the plan for the Work, and if not provided therein otherwise to substantially the condition necessary for resumption of its prior use as soon as thereafter as is commercially reasonable (but with recourse to Licensor for all such expenses are incurred for same because of Licensor breaches of obligations for Environmental Concerns). The obligation to restore, repair and replace excepts the effects of, or conditions due to, wear and tear and Remediation (meaning changes occurring as part of the Remediation, including the effects of an excavation and/or Deed Notice) so long as equivalent restoration of prior function of the area so Remediated occurs. Licensee's and its Affiliates' right to conduct the Work includes that they may remove or damage soils, structures, sidewalks, roads, curbing, utilities, parking lots, driveways, park improvements, vegetation and landscaping at the Property with an obligation to reasonably repair, replace or restore such to their prior function as set forth in the plan for that Work (but with recourse to Licensor for all such restoration costs if expenses are incurred for same because of Licensor breaches of obligations for Environmental Concerns). Unless otherwise set forth in the plan for the Work, the obligation to restore vegetation and landscaping shall be solely to re-seed former grassy areas and provide a similar number of trees and shrubs or other plants as were removed or destroyed by the Work, or such greater number or different kind as is required by any local permit or approval, but replaced trees and shrubs shall be of types and maturity typically available at average County garden centers, or equivalents, as mutually agreeable to Licensor and Licensee, such agreement not to be unreasonably withheld, conditioned or delayed.

## 6. GENERAL TERMS

6.1 Limitation of Purpose. This Access Agreement concerns only the terms and conditions under which Licensee will have access to the Property. This Access Agreement shall not restrict the Licensor's right to use and/or develop the Property in such manner as it deems appropriate, including without limitation by obtaining approval to modify or terminate any then existing Deed Notices, or Remediate any Hazardous Substances remaining at the Property, including those subject to the any then existing Deed Notices, subject, however, to the obligation to comply with all applicable Laws, the then existing Deed Notices, the Access Agreement, the Sale Agreement, and to permit Licensee continued access to the Property under this Access Agreement.

6.2 Representations/Warranties. No representations or warranties are made or have been relied upon by either party other than those expressly set forth herein.



6.3 Amendment. No agent, employee, or other representative of either party, other than the Parties' respective Managers, is empowered to alter or amend any of the terms of this Access Agreement, unless such alteration and/or amendment is in writing and has been signed by an authorized representative of each of the parties. This provision cannot be orally waived.

6.4 Paragraph Headings. The paragraph or section headings appearing herein are for the convenience of the parties and are not to be used or construed so as to modify the terms and conditions of this Access Agreement in any fashion.

6.5 Successors, Assigns, etc. (a) Anything to the contrary notwithstanding, the terms, conditions and restrictions of this Access Agreement, and the rights and obligations created as a result thereof, run with the land, and shall be binding upon and/or inure to the benefit of, the parties hereto, their heirs (as words of limitation), successors (the word "successors" being used in this Access Agreement to mean both successors to the Property [e.g., a future owner, tenant or other occupant of the Property is a successor to the Licensor to the extent of the interest derived from the Licensor] and a Person being or succeeding to any or all of the rights and obligations of the Licensor, [for example through acquisition, merger or dissolution] who thereby would be a successor to the Licensor as an entity) and permitted assigns. Licensor shall be solely responsible for ensuring that any and all visitors, guests, tenants, invitees, and agents, servants or employees fully and timely comply with and abide by the terms and conditions of this Agreement. If and to the extent interests in the Property are to be subdivided and transferred by each and all of the original or later Licensor, the transferor Licensor has the obligation to cause, and shall ensure that, all such transferees, themselves directly and through each and every representative Person (such as a condominium, homeowners, or neighborhood association, or property manager, or the like), as their respective interests may appear, each and all together are made familiar with the terms and conditions of this and all other agreements pertaining to Environmental Concerns, and the conditions at and about the Property, expressly including the terms and condition of each and every Deed Notice, RAP, RAO, engineering and institutional controls and applicable Law, and, as to their respective interests in the Property, have and will maintain sufficient financial resources, expertise, powers, rights, and authority to fulfill their obligations as heirs, successors and assigns of Licensor (for example, to then and thereafter comply with each and every Deed Notice, RAP, RAO, engineering and institutional controls and applicable Law), so that Licensee shall have no obligations or material risk of or from any Demand and also shall have Access to the Property and recourse by reason of any future breach by Licensor (including heirs, successors and assigns). This Access Agreement, and the rights and benefits hereunder, may not be assigned in part, except only in the event of and to the extent of a transfer of the Property. Except as set forth expressly in this Agreement, neither Licensee nor Licensor shall assign any rights or delegate any responsibility imposed under this Agreement without the other's express written consent which consent shall not be unreasonably withheld; notwithstanding the foregoing Licensee may assign and delegate its rights and obligations to its agents and contractors so that the Work may be conducted as contemplated by this Agreement. Neither party shall be obligated to obtain the other's consent to any assignment and delegation to a Buyer of all of its stock, or all or substantially all of its assets, or a buyer of the entire Property who expressly assumes Licensor's obligations under the Sale Agreement, Indemnity Agreement and this License Agreement, or in the event of a statutory merger or consolidation or the like of an entity with it. Any permitted assignee shall assume, perform and satisfy any obligation of the assignor under this Agreement as a condition of that assignment. Licensor and its Affiliates shall not be deemed to be Affiliates of Licensee by reason of the sale of the Property from Licensee to Licensor, and Licensee and its Affiliates shall not be deemed to be Affiliates of Licensor by reason of the sale of the Property from Licensee to Licensor.

(b) Licensor shall advise Licensee of any effort or decision by Licensor to sell or transfer any interest in the Property, including to any representative Person, lender, lienholder or mortgagee, at least thirty (30) days before doing so (and again after six months if the effort or decision to pursue such transfer has not been successfully implemented), and upon receipt of each offer, counteroffer or request for offer made to or by Licensor for any such transfer, and again upon the occurrence of each transfer. In the event of any offer for or to transfer all or any portion of the Property the transferor Licensor shall advise each potential transferee, purchaser, and lender, and the like, that the Property is expressly subject to the then Deed Notice, RAPs and RAO, if any, and this Access Agreement. If Licensor hereafter determines to convey any interest in the Property, all transferor(s) shall notify in writing, and by notation on the deed or instrument of transfer all of any portion of, each potential transferee, purchaser and lender, and the like, of the existence of this Agreement (and such other agreements and

documents for or by reason of Environmental Concerns) and ensure that their rights and obligations as and of Licensor are assigned and assumed as part of, and to the extent of, the conveyance and assignment (without discharge of such Licensor, except if and as expressly provided otherwise in this Access Agreement).

7.6 **Third Parties.** This Access Agreement shall inure to the benefit of the parties' respective Affiliates, but only as and to the extent expressly provided for herein. Otherwise, this Access Agreement shall not inure to the benefit of any other third party not a party to this Access Agreement. Except as may be expressly provided in the Sale Agreement, notwithstanding any other provision of this Access Agreement, this Access Agreement is not intended to affect any claim that any party may have against any other Person not a signatory to this Access Agreement, for costs incurred or work done in compliance with any Environmental Laws and/or other laws, or arising out of any condition of the Property or any defense to such a claim.

7.7 **Recording.** Licensor agrees that Licensee may record this Access Agreement so that it is binding on Licensor and its heirs, successors and assigns in title or interest in the Property.

7.8 **Notice.** (a) Any notice required to be given hereunder shall be given in writing by a party or its attorney, and may be served either by facsimile or e-mail (in each case with receipt acknowledged and hard copy sent by regular mail), in person, by receipted overnight delivery or by depositing such notice in the United States mail by registered or certified mail, (return receipt requested), with postage prepaid, properly addressed and directed to the party to receive the same at the addresses provided above (or at such other address as may hereafter be substituted by notice in writing given in accordance with the terms hereof):

(b) Notice shall be deemed given on the earlier of the date (i) when delivered if delivered by personal delivery, or (ii) when sent if sent by e-mail or facsimile with confirmation of successful transmission and if a copy by regular mail is sent the same day postage prepaid, or (iii) one (1) business day after the date sent by overnight courier service, or (iv) two (2) business days after the date sent by registered or certified mail, (return receipt requested), with postage prepaid. Notice given by a party's counsel shall be deemed given by the party. Any party may give notice to the other of a substitute contact Person, address, Fax number, E Mail address or counsel, to be used in lieu of any of the above information for that party and its counsel, using this notice procedure. Notwithstanding the this process to be followed for giving of notice, notice sent by any other method shall be effective at the date when a party and its counsel both have actually received it if not earlier deemed effective by the use of the authorized processes. In the use of any other unauthorized process, unless receipt is admitted by the recipients, it shall be the sender's burden to prove that notice sent by any other method is received by the recipients.

(c) Notwithstanding any provision of this Agreement, or any other Agreement between the parties to the contrary, in the event that Licensee is required to provide notice to, or obtain the consent or permission from, Licensor (including its heirs, successors and assigns, as their interests may appear), if and after any conveyance of title to the underlying land to any Association or other entity, in whom a majority of the other then Licensor interests have an ownership or voting interest, or by reason of which the Association has duties to a majority of the then other Licensor interests, to the maximum extent permitted by Laws Licensee's obligations may be satisfied by providing notice to, obtaining the consent and approval of, and otherwise dealing only with that Association and entity (and such Association and entity shall be obligated to keep such other Person(s) informed and obtain their consent if and as required), and in such event Licensee is expressly excused from doing so to or with each and every other Person included as a Licensor (for example, Person(s) owning condominium units in a portion of a building constructed above the land surface). By way of clarification, this provision shall not weaken or reduce the obligations and liabilities of each and every Person being a Licensor (including its heirs, successors and assigns, as their interests may appear).

7.9 **Further Assurances.** Each of the parties shall, from time to time, at the request of the other, execute and deliver or cause to be executed and delivered by its Affiliates such other documents, applications, filings, notices, and instruments required to be executed and delivered, and take all further action that may be necessary, or may be reasonably requested, in order to effectuate the purpose and substance of this Agreement and Licensor's remedial plans.

7.10 **Binding Effect.** This Agreement is effective on the date set forth above (the "Effective Date"). The Persons signing this Agreement, by signing represent and warrant that they have the authority to sign this Agreement on behalf of the party for whom they are so signing. Licensor represents and

warrants that they are the sole owners of the Property and further represent and warrant that they need the consent and approval of no other Person to enter into and perform this Agreement. The Persons signing this Agreement further state that they have carefully read the foregoing instrument; that they know the contents thereof; that it has been fully explained to them by their attorney; that they understand and agree to each and every term and condition contained herein; and that they signed the Agreement as their own free act and deed.

7.11 **Expenses.** Each of the parties to this Agreement shall bear their own costs and expenses in negotiating, reviewing, executing and performing this Agreement except only as expressly set forth in Agreement. In the event that either party incurs expenses which as set forth in this Agreement are to be borne by the other, or for which either is entitled to be reimbursed by the other, while acting in compliance with their or its obligations under this Agreement with respect to such expenses, then the party obligated to bear those expenses or reimburse the party incurring such expenses shall make reimbursement on written demand accompanied with an accounting and copies of invoices and other documentation showing the reasonableness and validity of the demand. In any provision requiring payment by one party (the "Liable Party") to the other, or imposing the costs, liabilities and/or risks upon a party (also the "Liable Party"), in the event that the non-Liable Party (a party not so allocated the obligations for payment, costs, liabilities or risks) incurs any loss, liability, cost or expense by reason of same, each of Licensee and Licensor, to the extent that it is a Liabe Party, hereby agrees to indemnify, defend and hold the other, to the extent the other is a non-Liable Party, harmless from and against any and all such loss, liability, cost and expense (including reasonable attorney's fees and costs, including those incurred to enforce this provision against the Liabe Party), and shall reimburse the non-Liable Party on demand for such amounts. Interest on amounts due hereunder shall accrue from and after thirty (30) days after the demand at a rate of one percent (1%) per month or part thereof thereafter until paid.

7.12 **Force Majeure.** Neither Party shall be liable for failure of performance due to causes beyond its reasonable control ("force majeure"), such as acts of God, fires, explosions, acts of the other Party, acts of civil or military authority, fires, labor strikes and disputes, floods, adverse weather (including storms, freezes and hot spells, freezing of ground, water, wells or lines of pipe, epidemics, war or riot, curtailment of transportation, changes in Law(s), or other like occurrence which are not the result of the negligence of the Party claiming Force Majeure (the "Claiming Party"), and which, by the exercise of due diligence, the Claiming Party is unable to overcome or avoid or cause to be avoided.

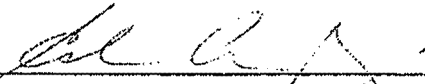
7.13 **Interpretation.** Notwithstanding the presence or absence of words such as "heirs, successors, assigns", except only to the limited extent the context may otherwise require, it is expressly intended that: (1) Provisions made by and liabilities and obligations of Licensor shall be binding on its corporate and/or government heirs, successors and assigns at all times while they own the Property; (2) Promises made by, and liabilities and obligations of, Licensor and/or owner(s) shall be binding on all present and future owners, operators, tenants, occupants, and licensees while they have an interest in the Property; (3) Obligations and liabilities of any current or future owner, operator, occupant, tenant or licensee accruing during the period of their interest in or use of the Property shall survive the termination of that interest or use; (4) Rights, obligations and liabilities shall be binding upon and/or exercisable by a Person's agents, servants, employees and legal representatives. In addition the respective heirs, successors, assigns, agents, servants, employees and representatives of a party or Person are sometimes referred to as its "Affiliates"; neither Licensee nor Licensor are deemed Affiliates of the other and their Affiliates are not deemed Affiliates of the other. References to the Property include any and all portions of the Property. The headings of the Subparagraphs, Paragraphs and Articles of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement. The parties each acknowledge that it has actively participated in the review of this Agreement, and each party hereby waives any claim that this Agreement or any provision hereof is to be construed against the other party hereto as the drafter thereof. In all references in this Agreement to any parties or Persons, the use of any particular gender or the plural or singular number is intended to include the appropriate gender and number as the text of this Agreement may require (and if in material doubt all genders and numbers). All recitals and the exhibits attached to this Agreement are part of this Agreement and the material contained in such recitals and exhibits shall be construed and interpreted as if contained within the body of the Agreement. In the event of any inconsistencies or conflicts between the exhibits and the body of this Agreement, the exhibits shall govern. In the event of a conflict between a Recital and the body of this Agreement, the body of this Agreement shall govern. In the event that any of the provisions of this Agreement are held to be unenforceable or invalid by any court of competent jurisdiction, the


Parties shall, to the extent possible, negotiate an equitable adjustment to the provisions of this Agreement, with a view toward effecting the purposes of this Agreement, and the validity and enforceability of the remaining provisions hereof shall not be affected by such holding.

IN WITNESS WHEREOF, the parties have executed this Access Agreement on the date first written above.

WITNESS:    DATE:

Licensee:  
Jersey Central Power & Light Company

  
\_\_\_\_\_  
Earleen Agbayani

By:   
\_\_\_\_\_  
Name: JAMES V. FARKUTT    DATE: 2/18/19  
Title: President

~~WITNESS OR ATTEST:~~

~~Licensor:~~

~~\_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_ ; DATE: \_\_\_\_\_  
Title: \_\_\_\_\_~~

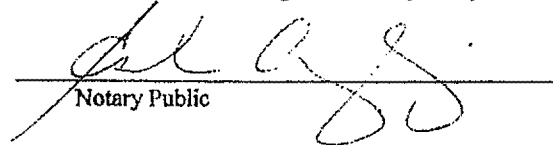
See Acknowledgement of Licensee next page

LICENSEE'S ACKNOWLEDGMENT

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

On this 18 day of February, 2019, before me, the subscriber, a Notary Public or Attorney at Law of the State of New Jersey, personally appeared James Fakult, who I am satisfied is the President of Jersey Central Power & Light Company, the entity named in and subscribing to the foregoing instrument as Seller and Licensee, and he, being by me duly sworn, acknowledged, deposed, said that such instrument was made and sealed by and on behalf of such entities, and that he signed, sealed, and delivered the same authorized as such Manager or Officer of those entities, as each of its voluntary act and deed by virtue of authority under the Operating Agreements of those entities, for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have signed and sealed this acknowledgment the day and year first above written.

  
\_\_\_\_\_  
Notary Public

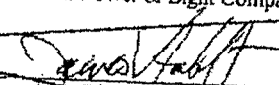
**EARLEEN AGBAYANI**  
**NOTARY PUBLIC OF NEW JERSEY**  
**My Commission Expires 3/16/2021**

above. IN WITNESS WHEREOF, the parties have executed this Access Agreement on the date first written


WITNESS: DATE:

Licensee:  
Jersey Central Power & Light Company

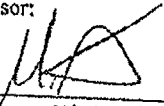
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~~By:   
Name: James V. Enkelt ; DATE: 2/12/19  
Title: President~~

WITNESS OR ATTEST:

  
\_\_\_\_\_  
Donald Pepe, Esquire

Licensors:

By:  ; DATE: 3/7/2019  
Name: Michael Abbud  
Title: Managing Member  
Power Station at Allenthurst, LLC

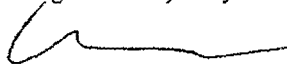
See Acknowledgement of Licensors next page

LICENSOR'S ACKNOWLEDGMENTS

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

On this 7th day of March, 2019, before me, the subscriber, a Notary Public or Attorney at Law of the State of New Jersey, personally appeared Michael Abbate, who I am satisfied is the managing member and authorized officer of Power Services, LLC, the entity named in and subscribing to the foregoing instrument as Buyer and Licensor, and he, being by me duly sworn, acknowledged, deposed, said that such instrument was made and sealed by and on behalf of such entity, and that he signed, sealed, and delivered the same authorized as such President and authorized officer of that entity, as its voluntary act and deed by virtue of authority under the governing corporate documents of that entity, for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have signed and sealed this acknowledgment the day and year first above written.

  
\_\_\_\_\_  
Donald Pepe, Esq.  
An Attorney at Law of the  
State of New Jersey



Index of Exhibits:

- A Property
- B Excerpts
- C Insurance

{00225936}

access 1-3

Exhibit A

THE PROPERTY

{00225936}

access 1-3

**EXHIBIT A**  
**PROPERTY DESCRIPTION**  
(Tax Lot 1, Block 18, Borough of Allenhurst, County of Monmouth)

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Allenhurst, in the County of Monmouth, State of New Jersey:

BEGINNING at the point of intersection of the southeasterly sideline of Main Street (70' right-of-way) with the southwesterly sideline of Elberon Avenue (60' right-of-way), and running; thence

(1) Along the southeasterly sideline of Main Street, South 23 degrees 05 minutes 00 seconds West, a distance of 386.79 feet to the point of intersection of said southwesterly sideline of Main Street with the northerly sideline of Hume Street (48' right-of-way - Tax Map); thence

(2) Along said northerly sideline of Hume Street, South 88 degrees 02 minutes 00 seconds East, a distance of 294.80 feet; thence

(3) Leaving said northerly sideline of Hume Street, North 23 degrees 05 minutes 00 seconds East, a distance of 305.99 feet to a point in the southwesterly sideline of Elberon Avenue; thence

(4) Along said southwesterly sideline of Elberon Avenue, North 72 degrees 11 minutes 39 seconds West, a distance of 276.17 feet to the point of intersection of the southeasterly sideline of Main Street with the southwesterly sideline of Elberon Avenue to the point and place of BEGINNING.

The above description was prepared in accordance with a certain site plan titled "ALTA/NSPS Survey of Property, Tax Lot 1, Tax Block 18, Tax Lots 5, 6 & 7, Tax Block 21, Borough of Allenhurst, Monmouth County, New Jersey (Tax Map Reference Borough of Allenhurst Sheet No. 3), made by Nelson Engineering Associates, Inc., dated January 12, 2018.

FOR INFORMATIONAL PURPOSES ONLY: BEING commonly known as 315 Hume Street, Allenhurst, NJ 07711; being also known and designated as Tax Lot No. 1, Tax Block 18 on the Official Tax Map of the Borough of Allenhurst, NJ.

**EXHIBIT A**  
**PROPERTY DESCRIPTION (continued)**  
**(Tax Lots 5, 6 and 7, Block 21, Borough of Allenhurst, County of Monmouth)**

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Allenhurst, in the County of Monmouth, State of New Jersey:

BEGINNING at a point in the southeasterly property line of lands now or formerly of Conrail - New York & Long Branch Railroad Co. (66' right-of-way) at the dividing line of northeasterly property line of Lot No. 8, Block 21 (lands now or formerly of SJS Community Corp.) and the southwesterly property line of Lot No. 7, Block 21 (lands now or formerly of Jersey Central Power & Light Company) as shown on the current Tax Map of the Borough of Allenhurst, County of Monmouth, said point of beginning also being the common point of the most northerly corner of said Lot No. 8, Block 21 (lands now or formerly of SJS Community Corp.) and the most southwesterly corner of said Lot No. 7, Block 21 (lands now or formerly of Jersey Central Power & Light Company) as shown on the current Tax Map of the Borough of Allenhurst, County of Monmouth, and from said point of beginning, running; thence

- (1) Along the southeasterly property line of lands now or formerly of Conrail - New York & Long Branch Railroad Co., North 23 degrees 05 minutes 00 seconds East, a distance of 353.24 feet; thence
- (2) Leaving said southeasterly property line of lands now or formerly of Conrail - New York & Long Branch Railroad Co., South 72 degrees 11 minutes 39 seconds East, a distance of 150.63 feet to a point in the northwesterly sideline of Main Street (70' right-of-way); thence
- (3) Along said northwesterly sideline of Main Street, South 23 degrees 05 minutes 00 seconds West, a distance of 367.02 feet; thence
- (4) Leaving said northwesterly sideline of Main Street, North 66 degrees 55 minutes 00 seconds West, a distance of 150.00 feet to the point and place of BEGINNING.

The above description being prepared in accordance with a certain site plan titled "ALTA/NSPS Survey of Property, Tax Lot 1, Tax Block 18, Tax Lots 5, 6 & 7, Tax Block 21, Borough of Allenhurst, Monmouth County, New Jersey (Tax Map Reference Borough of Allenhurst Sheet No. 3), made by Nelson Engineering Associates, Inc., dated January 12, 2018.

FOR INFORMATIONAL PURPOSES ONLY: BEING commonly known as 500 Main Street, Allenhurst, NJ 07711 (being also known and designated as Tax Lot No. 5, Block 21 on the Official Tax Map of the Borough of Allenhurst, NJ) and 523 Main Street, Allenhurst, NJ 07711 (being also known and designated as Tax Lot Nos. 6 and 7, Tax Block 21 on the Official Tax Map of Borough of Allenhurst, NJ).

Exhibit B- Sale Agreement Excerpts

I. The following provisions in section II below are excerpted from the Sale Agreement. Exhibits referenced in the below excerpted provisions, if any, are omitted from this Exhibit. The Closing having occurred on the date of this Agreement, any events or conditions referenced in the below excerpts of the Sale Agreement to occur prior to Closing as a condition of the occurrence of that Closing have occurred or been waived; no situation can hereafter occur that can result in a return of the Deposit. The defined terms used in the Sale Agreement, are provided in the excerpts below.

II. [To Be Inserted by Seller's counsel after execution of the Sale Agreement and prior to Closing]

III. The following definitions are hereby incorporated into the Access Agreement and other Closing agreements (e.g., the Indemnity Agreement).

Definitions: The following terms shall have the meanings hereinafter set forth ascribed to them for purposes of the Access Agreement and other closing agreements. Other terms are defined elsewhere. Related terms and cognates of defined words or terms shall have the same or related meanings adjusted for the appropriate context.

- The terms "Affiliates" or "affiliates" shall mean with respect to any Person, (i) each Person that controls, is controlled by or is under common control with any such Person or any Affiliate of such Person, directly or indirectly, (ii) each of such Person's officers, directors, joint venturers, members and partners and the like, (iii) such Person's spouse, children, siblings and parents and trusts and fiduciaries for the benefit of same and (iv) such Person's heirs, successors and assigns. For purposes of this definition, "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting interests, by contract or otherwise. However, (i) Buyer and its Affiliates shall not be deemed to be Affiliates of Seller (for example, as successors to the Property ownership of, or as contracting party with, Seller) and (ii) Seller and its Affiliates shall not be deemed to be Affiliates of Buyer (for example, as predecessors to the Property ownership and operations of Buyer its Affiliates, or as contracting party with Buyer).
- The term "Assumed Obligations" means any and all obligations for and by reason of environmental conditions (including Pre-Existing Conditions), Releases and Hazardous Substances, at or from the Property, excluding only Seller's obligations to obtain the RAO as contemplated by the Sale Agreement (but such exclusion applies only until such RAO is obtained), expressly including Buyer's obligations under the Sale Agreement, Access Agreement and the Assumption and Indemnity Agreement.
- The term "DEP" or "NJDEP" means all of (i) the New Jersey Department of Environmental Protection itself (ii) any other governmental authority or Person authorized by Environmental Law or other laws to issue or make any referenced or relevant statements, decisions, consents, approvals, permits, requirements, determinations or the like in whole or in part in lieu of DEP itself, potentially including, for example, the United States Environmental Protection Agency, to that extent and/or (iii) any other non-governmental Person authorized by Law(s) to issue or make any referenced or relevant statements, decisions, consents, approvals, permits, requirements, determinations or the like in whole or in part in lieu of, or effective without express prior approval of, DEP itself, expressly including a LSRP. It is acknowledged that under SRRA DEP itself has in certain circumstances either (x) the right to require that DEP itself issue a prior approval before a Person proceeds in reliance on the LSRP (in which circumstances the LSRP shall not be included within the meaning of the term DEP) and/or (y) rights to audit and/or review a LSRP and/or a LSRP's documents and decisions, and comment thereon or even disapprove, modify, invalidate or rescind such, as therein provided, but as to such circumstances parties nonetheless shall rely and act on the documents and decisions of the LSRP and this Agreement shall be implemented accordingly. The term "DEP itself" or "NJDEP itself" means only the New Jersey Department of Environmental Protection and its predecessors, successors, agents, servants and employees.
- The term "Environmental Concerns" shall mean the representations, warranties, covenants, liabilities and obligations (including the Assumed Obligations, Remedial Obligations and Surviving Rights and Obligations) of the parties and Affiliates as they relate to environmental, health or safety matters respecting

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the Property and any and all Releases, Hazardous Substances and Pre-Existing Conditions at or from the Property and related concerns and matters

- The term "environmental conditions" or "Environmental Conditions" means any and all physical conditions or concerns at, from (including migrating from) and about the Property, including due to Hazardous Substances or Releases, known and unknown, now existing or hereafter arising, Any and all environmental or dangerous conditions due to the presence of Hazardous Substances existing on, in, under, about, or migrating from the Property.

- The term "Environmental Law" shall mean: (1) any and all applicable "Laws" (intended to mean all federal, state and local laws, statutes, ordinances, rules, regulations, permits, licenses, authorizations, approvals, court orders, consents, judgments, decrees, directives, orders, injunctions, guidelines, codes, agreements, policies, and guidance of any Government Authority for, under, or with respect to any of the foregoing, of, with or by any Government Authority) whether previously, now or hereafter in existence, (i) relating to environmental contamination by any Hazardous Substance or Release (or the Remediation thereof), or (ii) the protection of air, vapor, surface water, ground water, drinking water supply, land (including land surface or subsurface, regardless of soil content), plant, aquatic and animal life, from injury or threat of injury caused by any Hazardous Substance or Release or (iii) relating to exposure to, the use of, containment, cover, capping, storage, recycling, generation, treatment, transportation, discharge, processing, handling, labeling, production, disposal or Remediation of a Hazardous Substance; and (2) any common law or equitable doctrine (including, without limitation, injunctive relief and tort doctrines such as those concerning nuisance, negligence, trespass, abnormally dangerous activity and/or strict liability) that may impose liability or obligations or damages due to, or threatened as a result of, the presence of, ingestion of, inhalation of, contact with or exposure to, any Hazardous Substance or Release; and (3) The term Environmental Law includes, without limitation, (i) the "Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601 et seq. ("CERCLA"); (ii) the Industrial Site Recovery Act, N.J.S.A. 13:1K-6 et seq. (and including the Hazardous Discharge Site Remediation Site Act, N.J.S.A. 58:10B-1 et seq.) and associated statutes, regulations, policies and guidance (collectively "ISRA"); (iii) the New Jersey Spill Compensation and Control Act, as amended, N.J.S.A. 58:10-23.11 et seq. ("Spill Act"); (iv) the Site Remediation Reform Act, N.J.S.A. 58:10C-1 et seq., P.L.2009, c.60 and associated statutes, regulations, policies and guidance (collectively "SRRRA") and (v) any and all past, present and future Laws in any way related to the protection of human health, safety and/or the environment which was, is or may be applicable to the Property.

- The term "Government Authority" shall be defined as any and every federal, state, county or municipal government, or any department, agency, authority, bureau, official or other similar type Person or body obtaining authority therefrom or created pursuant to any applicable Laws, and includes without limitation DEP and the United States Environmental Protection Agency ("USEPA") as well as the Municipality, County, and State in which the Property is located, and the United States of America.

- The term "Hazardous Substances" or "hazardous substances" shall be defined as any and every ultra-hazardous or hazardous or toxic chemical, substance or material, pollutant, hazardous waste, or similar term as defined or used in any Environmental Law now or hereafter applicable to the Property.

- The term "LSRP" means a licensed site remediation professional or equivalent retained for remediation of the Property and/or surroundings, as authorized, permitted or required by the SRRRA.

- The term "Material Adverse Effect" shall mean material adverse effects of a sustained duration (i.e. of more than five (5) consecutive business days' duration or a total of fifteen (15) business days' in any calendar year in the aggregate) on the Buyer's conduct of its business on the Property after JCP&L's receipt of the RAO required to fulfill its obligations under ISRA and the Sale Agreement, and includes (x) causing a complete cessation or substantial cessation of Buyer's conduct of its business on the Property after such RAO for more than eight (8) consecutive hours in any business day, or (y) preventing ingress or egress to the Property for more than eight (8) consecutive hours in any business day (either of (x) and (y) being a "Complete Cessation") except that Seller and Affiliates shall always have the right, if it elects to do so, and in such event without such being a Material Adverse Effect or Complete Cessation, to implement such Remediation as may be required of any of Seller or Affiliates by the DEP, the LSRP or other Governmental Authority pursuant to Environmental Laws, or elsewhere expressly permitted in the Sale Agreement or other Closing Agreement.

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- The term "Person" or "Person(s)" or "person" shall mean any and every individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, or other entity or Governmental Authority.
- The term "pre-existing conditions" or "Pre-Existing Conditions" means any and every environmental condition existing on or prior to the Closing Date, whether known or unknown, whether disclosed to NJDEP or Buyer or not, and whether or not the fault or responsibility of any Seller or Seller Affiliate, including conditions due to such Hazardous Substances as migrating from and after the Closing Date.
- The term "Release" (except when used with reference to a release or waiver of liability or the like) shall mean releasing, discharging, spilling, leaking, pumping, pouring, emitting, emptying, discharging, ejecting, emitting, escaping, leaching, disposing or dumping of Hazardous Substances onto lands or into waters, including migration of such Hazardous Substances from any location to another, including, at, from or to the Property. Without limitation of any of the foregoing, by way of explanation, the term is intended to include all "discharges" of any materials regulated by the Spill Act.
- The term "Remediation" or "remediation" shall mean Investigation (as hereafter defined) and use, implementation, application, operation or maintenance of active remediation or cleanup, passive remediation or cleanup, restoration, corrective action, remedial action, removal action, cover, encapsulation, and risk assessment or any other action, technology or the like, or any combination thereof in such a manner as to achieve the applicable remediation standards, restricted or unrestricted, or site specific, and criteria (as elected by the remediating Person) in all media required by the rules, regulations or policies of the DEP and all other Government Authorities with jurisdiction over the Property, Releases and/or Hazardous Substances, and the use of Engineering and Institutional Controls. The term "Investigation" or "investigation" shall mean inspections, assessments, investigation, sampling, monitoring, studies, and testing or any other action or any combination thereof in such a manner as to assess conformance to, and methods to, achieve the applicable remediation standards and criteria in all media required by the rules, regulations or policies of the DEP and all other Government Authorities with jurisdiction over the Property, Releases and/or Hazardous Substances.
- The term "Remedial Obligations" means Buyer's obligations for Remediation of the Property under the Sale Agreement and Indemnity Agreement, and expressly include any and all obligations from or by reason of each and all RAOs, engineering and institutional controls, Deed Notices, CEAs, RAPs and the like associated with or resulting from actions and omissions in pursuit of satisfaction of ISRA, Environmental Laws, and other Remedial Obligations.
- The term "Surviving Rights and Obligations" means the rights and obligations of each of the parties under the Sale Agreement intended to survive closing and includes the provisions of the Liability Release in favor of Seller and Affiliates, the Access Agreement and the Assumption and Indemnity Agreement.
- The terms "Deed Notice" or "deed notice", "Engineering Control" or "engineering control", "Institutional Control" or "institutional control", or "Controls" or "controls", and other terms commonly used under Environmental Laws, each shall have the meanings commonly attributed to them under applicable Environmental Laws, except only if and to the extent the context of usage in this Agreement requires otherwise.

Conflict. Notwithstanding any other provision of the Agreement or any other agreement between the parties, it is intended that as between Seller and Seller Affiliates and Buyer and Buyer Affiliates for the purposes of the transactions contemplated under the Sale Agreement, the representations, warranties, covenants, liabilities and obligations (including the Assumed Obligations, Remedial Obligations and Surviving Rights and Obligations) of the parties and Affiliates as they relate to environmental, health or safety matters respecting the Property and any and all Releases, Hazardous Substances and Pre-Existing Conditions at or from the Property and related concerns and matters (collectively "Environmental Concerns") shall be governed solely by the environmental provisions of the Sale Agreement and attachments, the Closing Documents pertaining to same, and all provisions of any specific clause, section or provision that expressly refers to any such Environmental Concern to the extent expressly provided therein. .

Survival. The rights and obligations of each of the parties under this Section, the provisions of the Liability Release in favor of Seller and Affiliates, the Access Agreement and the Assumption and Indemnity Agreement, all of which are collectively referred to hereinafter as the "Surviving Rights and Obligations", shall survive Closing except as expressly provided to the contrary in any specific Section or provision included in the Surviving Rights and Obligations, and to the extent applicable, shall also survive any cancellation or

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termination of this Agreement. The Surviving Rights and Obligations are coupled with an interest, shall run with the land, be binding on, and inure to the benefit of the parties, their heirs, successors and assigns, except only as provided expressly therein. The Deed delivered at Closing shall reference that, and may at Seller election detail the extent to which, it is subject to same.

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**Exhibit C**  
**Insurance Requirements**

Required Coverages Prior and during each entry on the Property pursuant to this Access Agreement, except in the event of an emergency or if prior certificates remain in force and effect, the entering Licensee(s) shall furnish or cause to be furnished to Licensor, and cause to be maintained and kept in effect, and without expense to Licensor at all times during any entry made upon the Property, insurance meeting the following requirements:

Type of Coverage	Amount of Coverage
Workers Compensation/Employers Liability	Statutory/ \$500,000
Commercial General Liability	\$2,000,000
Pollution Liability (only required if invasive work [such as excavations, well drilling, or demolition] and not mere inspections, sampling of existing wells or the like)	\$2,000,000
Automobile Public Liability and Property Damage.	\$1,000,000

In advance of any entry, Licensee(s) or their Affiliates or contractors shall deliver to Licensor Insurance Certificates evidencing that Licensor is named additional insured, that the above coverages are in effect, as applicable, for the entry by the entering Licensee(s) and that such coverage will not be canceled or materially changed without thirty (30) days prior written notice to Licensor.

Licensee may Self-Insure any of the insurance requirements listed in this Exhibit C, provided Licensee maintains a Self-Insurance program.

## **EXHIBIT 7**

## ENVIRONMENTAL ESCROW AGREEMENT

THIS ENVIRONMENTAL ESCROW AGREEMENT (this "Escrow Agreement") is made as of March 7, 2019 (the "Effective Date") by and among Power Station at Allenhurst, LLC, a New Jersey limited liability company, with its principal place of business at 520-523 Main Street and 312-324 Hume Street, Allenhurst, New Jersey 07711 ("Buyer"), and Jersey Central Power & Light Company, a New Jersey corporation, with its principal place of business at 76 South Main Street, Akron, Ohio 44308 ("Seller") and Simplicity Title, LLC ("Escrow Agent").

### WITNESSETH:

A. WHEREAS, pursuant to an Agreement of Sale dated as of November 7, 2017, as amended (collectively, the "Agreement of Sale"), a copy of which is attached hereto as Exhibit 1, between the Seller and Buyer, the Seller agreed to sell, and Buyer agreed to purchase, certain real property and improvements identified as Block 18, Lot 1 and Block 21, Lots 5, 6, and 7 on the Tax Maps of the Borough of Allenhurst, more commonly known as 520-523 Main Street and 312-324 Hume Street, all on the terms and conditions set forth in the Agreement of Sale;

B. WHEREAS, the Agreement of Sale requires, *inter alia*, Seller to deposit \$400,000 of the Purchase Price in escrow for the purposes described herein; and

C. WHEREAS, subject to the terms and provisions of this Escrow Agreement, Seller and Purchaser desire to appoint Escrow Agent as the escrow agent hereunder in accordance with the terms of this Escrow Agreement.

NOW, THEREFORE, in consideration of the mutual undertakings set forth herein, it is agreed as follows:

I. Definitions. Capitalized terms used herein that are defined in the Agreement of Sale shall, unless defined herein, have the meanings ascribed to them in the Agreement of Sale. In addition to the terms defined elsewhere herein, the following terms shall have the following meanings when used herein:

"Escrow Account" shall have the meaning set forth in Section 1(c) of this Escrow Agreement.

"Escrow Funds" shall mean the amount actually deposited with Escrow Agent pursuant to Section 1(b) of this Escrow Agreement.

"Joint Written Direction" shall mean a written direction executed by the Representatives and directing Escrow Agent to disburse all or a portion of the Escrow Funds or to take or refrain from taking an action pursuant to this Escrow Agreement.

"Purchaser Representative" shall mean the persons so designated on Schedule A hereto or any other person designated in a writing signed by Purchaser and delivered to Escrow Agent and the Seller Representative in accordance with the notice provisions of this Escrow Agreement, to act as its representative under this Escrow Agreement.

"Representatives" shall mean the Seller Representative and the Purchaser Representative.

"Seller Representative" shall mean the person so designated on Schedule A hereto or any other person designated in a writing signed by Seller and delivered to Escrow Agent and the Purchaser Representative in accordance with the notice provisions of this Escrow Agreement, to act as its representative under this Escrow Agreement.

## 2. Escrow Funds and Escrow Agent.

(a) Appointment of and Acceptance by Escrow Agent. Purchaser and Seller hereby appoint Escrow Agent to serve as escrow agent hereunder. Escrow Agent hereby accepts such appointment and, upon receipt by wire transfer of the Escrow Funds in accordance with Section 2(b) below, agrees to hold and disburse the Escrow Funds in accordance with this Escrow Agreement.

(b) Creation of Escrow. At the Closing, Seller shall cause Purchaser's title insurance company to deposit with Escrow Agent the amount of \$400,000 in immediately available funds pursuant to the wire instructions set forth on Schedule A hereto.

(c) Escrow Account. Upon receipt of the Escrow Funds, Escrow Agent agrees to hold the funds in a non-interest bearing escrow trust account (the "Escrow Account").

(d) Use of Escrow Funds. Purchaser shall be entitled to withdraw funds from the Escrow Account to fund any and all costs or expenses related to or arising out of the investigation, remediation, and/or risk management of Hazardous Materials located at or originating from the Property (and the buildings and improvements situated thereon including demolition of same to accomplish the remediation) whether the same is known or unknown, foreseen or unforeseen including, without limitation, the cost to procure and maintain environmental insurance that Buyer may elect to secure with respect to the Property ("Remediation Costs") in accordance with the procedures set forth in Section 2(e)(1) hereof.

### (e) Release from Escrow Funds.

(i) For Purchaser to withdraw funds from the Escrow Account, Purchaser may, from time to time, but not more frequently than on a monthly basis, deliver to Escrow Agent and Seller evidence of Remediation Costs incurred by Purchaser in the form of an invoice prepared by Purchaser's LSRP (a "Purchaser Withdrawal Request"). By no later than 5:00

p.m., New York City time, on the tenth (10<sup>th</sup>) Business Day following receipt by Seller and Escrow Agent of a Purchaser Withdrawal Request (as to such ten (10) Business Day period, the "Purchaser Withdrawal Request Period"), Seller may notify Escrow Agent and Purchaser in writing, in accordance with Section 3 hereof, of any objection by Seller to the Purchaser Withdrawal Request, which notice shall state with specificity the grounds for such objection and the amounts disputed (a "Withdrawal Counternotice"). In the event Seller does not object within the Purchaser Withdrawal Request Period, Seller shall be deemed to have waived Seller's right to contest the Purchaser Withdrawal Request, whereupon within three (3) Business Days after the expiration of the Purchaser Withdrawal Request Period, Escrow Agent shall (a) disburse at the direction of Purchaser by the method specified in the Purchaser Withdrawal Request, out of the Escrow Funds, the dollar amount claimed in the Purchaser Withdrawal Request (or, if the amount of the Purchaser Withdrawal Request exceeds the amount of the Escrow Funds, the amount of the Escrow Funds), and (b) deliver written confirmation to Seller and Purchaser that such disbursement(s) has or have been made.

(ii) Except as otherwise provided in this Section 1(e), the Escrow Funds shall be retained by Escrow Agent until such time as a Response Action Outcome covering both soils and groundwater ("Notice of Environmental Compliance") is issued for the entirety of the Property. If Escrow Funds remain in the Escrow Account, Purchaser shall deliver a copy of such Notice of Environmental Compliance to Seller and Escrow Agent which shall be deemed a Seller request for the balance of the Escrow Funds. Escrow Agent shall (1) disburse the balance of the Escrow Funds, if any, to Seller, and (2) deliver written confirmation to Seller and Purchaser that such disbursement(s) has or have been made.

(iii) If a Withdrawal Counternotice is properly given within a Purchaser Withdrawal Request Period, Escrow Agent shall pay any undisputed amounts requested in the Purchaser Withdrawal Request and may refuse to comply with any requests or demands with respect to the disputed amounts until Escrow Agent (a) receives a Joint Written Direction for the release of the disputed funds or (b) a final order of a court of competent jurisdiction directing disbursement of all or a part of the Escrow Funds in a specific manner, in either of which events Escrow Agent shall then disburse all or a part of the Escrow Funds in accordance with such notice or order.

(f) Resignation of Escrow Agent. Escrow Agent may resign and be discharged from the performance of its duties hereunder at any time by giving ten (10) days' prior written notice to Purchaser and Seller specifying a date when such resignation shall take effect. Such resignation shall take effect upon the earlier of (i) the appointment of a successor Escrow Agent as provided herein or (ii) thirty (30) days after delivery of such notice of resignation. Upon any such notice of resignation, Purchaser and Seller jointly shall appoint a successor Escrow Agent hereunder prior to the effective date of such resignation. The retiring Escrow Agent shall transmit all records pertaining to the Escrow Funds and shall pay all Escrow Funds and transfer all investments to the successor Escrow Agent.

(g) Liability of Escrow Agent. Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied or otherwise imposed upon or against Escrow Agent, and Escrow Agent shall not be liable except for the performance of such duties and obligations as are specifically set out in this Escrow Agreement. Escrow Agent shall

not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to Purchaser or Seller. Escrow Agent may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages (including, without limitation, lost profits).

(h) **Indemnification of Escrow Agent.** From and at all times after the Effective Date, Purchaser and Seller, jointly and severally, shall, to the fullest extent permitted by law, defend, indemnify and hold harmless Escrow Agent and each director, officer, employee, attorney, agent and affiliate of Escrow Agent (collectively, the "Indemnified Parties") against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever (including, without limitation, reasonable attorneys' fees, costs and expenses) incurred by or asserted against any of the Indemnified Parties from and after the Effective Date, arising from or in connection with the performance or failure of performance of this Escrow Agreement other than actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses arising from the gross negligence or willful misconduct of Escrow Agent. Each Indemnified Party shall, in its sole discretion, have the right to select and employ separate counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by Purchaser and Seller jointly and severally. The obligations of Purchaser and Seller under this Section 1(h) shall survive the expiration or termination of this Agreement and the resignation or removal of Escrow Agent.

2. **Disputes; Prevailing Party.** In the event of a dispute between Seller and Purchaser, the non-prevailing party shall be responsible for the attorneys' fees and costs of the prevailing party.

3. **Notices.** All notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed to have been given when the writing is delivered if given or delivered by hand or overnight delivery service to the address set forth on Schedule A hereto or as required pursuant to Section 1(e) above, or to such other address as each party may designate for itself by like notice or by electronic mail or facsimile (as long as the recipient of such notice confirms receipt of same).

4. **Entire Agreement; Amendments.** This Escrow Agreement and the Agreement of Sale constitute the entire agreement between Seller and Purchaser relating to the holding, investment and disbursement of the Escrow Funds, and this Escrow Agreement sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Escrow Funds. This Escrow Agreement may be amended only by written instrument executed by all parties. Any condition to a party's obligations hereunder shall only be waived if made in writing by such party.

5. **Authority to Execute and Deliver.** Each signatory to this Escrow Agreement who executes this Escrow Agreement on behalf of a party is authorized to execute and deliver this document on behalf of such party.

6. **Headings.** The headings contained in this Escrow Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Escrow Agreement.

7. **Counterparts.** This Escrow Agreement and any Joint Written Direction may be executed in identical counterparts, each of which will be deemed an original, but which together will constitute one and the same agreement or direction. The parties agree that electronic signatures in the form of handwritten signatures on a facsimile transmittal, scanned and digitized images of a handwritten signature (e.g., scanned document in .pdf format), and typed signatures on email transmissions from the party to be bound, shall have the same force and effect as original manual signatures.

8. **Governing Law.** This Escrow Agreement shall be governed by, and construed and enforced in accordance with the internal laws of the State of New Jersey, without giving effect to the conflicts of laws principles thereof.

9. **Binding Agreement.** This Escrow Agreement shall be binding on the parties hereto and their heirs, successors and permitted assigns.

10. **Waiver of Jury Trial.** Each party to this Escrow Agreement waives any right to trial by jury in any action, matter or proceeding regarding this Escrow Agreement or any provision hereof.

11. **Survival of Terms.** All sections contained herein shall survive the termination of this Escrow Agreement and the resignation of Escrow Agent except Sections 1(a) – (c).

12. **Continued Representation of a Party.** Notwithstanding that Escrow Agent is acting as an escrow agent of the Escrow Funds, and, further, notwithstanding any subsequent dispute that may arise between the parties related to this Escrow Agreement, the Agreement of Sale, the Escrow Funds or otherwise, if Escrow Agent is legal counsel to a party hereunder, each party agrees that Escrow Agent may continue to represent such party as legal counsel in connection with this Escrow Agreement, the Agreement of Sale and the transactions contemplated hereby or thereby and with respect to any dispute or litigation arising out of the Agreement of Sale or this Escrow Agreement.

13. **Suspension of Performance; Disbursement Into Court.** If, at any time, (a) Escrow Agent is unable to determine, to Escrow Agent's sole satisfaction, the proper disposition of all or any portion of the Escrow Funds or Escrow Agent's proper actions with respect to its obligations hereunder, including, without limitation, arising from adverse or conflicting claims are made to any portion of the Escrow Funds, or (b) Purchaser and Seller have not, within thirty (30) days of the furnishing by Escrow Agent of a notice of resignation pursuant to Section 1(f) of this Escrow Agreement, appointed a successor escrow agent to act hereunder, then Escrow Agent may, in its sole discretion, take either or both of the following actions:

(a) Suspend the performance of any of its obligations (including, without limitation, any disbursement obligations) under this Escrow Agreement until such dispute or

uncertainty shall be resolved to the sole satisfaction of Escrow Agent or until a successor Escrow Agent shall have been appointed (as the case may be).

(b) Petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in any venue convenient to Escrow Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Escrow Funds, after deduction and payment to Escrow Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder. In the event such suit is brought, Seller and Purchaser shall jointly and severally agree to pay Escrow Agent in excess of the Escrow Funds deducted or paid to Escrow Agent, all costs, expenses and attorneys' fees that it may expend or incur in such interpleader suit, the amount thereof to be fixed and a judgment therefore to be rendered by the court in such suit.

14. **Termination.** Upon the disbursement of all Escrow Funds pursuant to Section 1 or Section 133 hereof, this Escrow Agreement shall terminate and Escrow Agent shall have no further obligation or liability whatsoever with respect to this Escrow Agreement or the Escrow Funds.


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

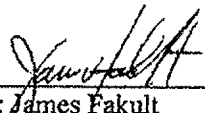
**PURCHASER:**

**Power Station at Allenhurst, LLC**

By:   
Name: Michael Abboud  
Title: Manager

**SELLER:**

**Jersey Central Power & Light Company**

By:   
Name: James Fakult  
Title: President,  
Jersey Central Power & Light Company

**ESCROW AGENT,**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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


**PURCHASER:**

**Power Station at Allenhurst, LLC**

By: \_\_\_\_\_  
Name: Michael Abboud  
Title: Manager

**SELLER:**

**Jersey Central Power & Light Company**

By:  \_\_\_\_\_  
Name: James Fakult  
Title: President,  
Jersey Central Power & Light Company

**ESCROW AGENT,**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

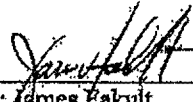
**PURCHASER:**

**Power Station at Allenhurst, LLC**

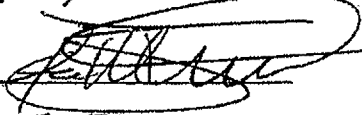
By: \_\_\_\_\_  
Name: Michael Abboud  
Title: Manager

**SELLER:**

**Jersey Central Power & Light Company**

By:  \_\_\_\_\_  
Name: James Pakult  
Title: President,  
Jersey Central Power & Light Company

**ESCROW AGENT,  
Simplicity Title, LLC**

By:  \_\_\_\_\_  
Name: Tig Zicaro  
Title: Funding Manager

# EXHIBIT 8

**RELEASE**

This Agreement to Release Power Station at Allenhurst ("Buyer") from certain obligations is dated March 7<sup>th</sup>, 2019 between Jersey Central Power and Light Company ("Seller") and Buyer.

**WHEREAS**, Seller is conveying that certain real property known as Block 18, Lot 1 and Block 21, Lots 5, 6 & 7 on the Tax Map of the Borough of Allenhurst, State of New Jersey (the "Property") by means of that certain Real Estate Sales Agreement between Seller and Buyer dated November 7, 2017.

**WHEREAS**, there are certain Deed restrictions and covenants that run with the land in connection with the Property which prohibit the sale of, or permitting the sale of, intoxicating liquor on the premises (the "Restrictive Covenant"); and

**NOW, THEREFORE**, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Seller forever waives Seller's right to enforce, releases and discharges Buyer and it's successors/assigns from all claims and or demands whatsoever, in law or in equity, in connection with the enforcement of the Restrictive Covenant.
2. **Entire Agreement.** This Instrument represents the entire understanding and agreement among the Buyer and Seller (collectively, the "**Parties**") with respect to the subject matter hereof, and supersedes all prior agreements and understandings, if any, among them with respect to the subject matter hereof. This Instrument may only be

amended, supplemented or otherwise modified with the written consent of each of the Parties.

**3. Choice of Law and Forum.** The terms and conditions of this Instrument are to be construed in accordance with the substantive laws of the State of New Jersey, without regard for any conflicts of law principles, as to all matters, including matters of the validity, construction, effect, enforceability, performance and remedies. Any action to enforce the terms of this Instrument shall be brought before the courts of the State of New Jersey and the parties hereby submit to the exclusive jurisdiction of the Superior Court of New Jersey (Monmouth County).

**4. Severability.** Should any provision of this Instrument be declared or be determined by any court to be illegal or invalid, the validity of the remaining provisions shall not be affected thereby and any illegal or invalid provision shall deemed not to be a part of this Instrument.

**5. Authority to Execute.** The persons executing this Instrument on behalf of Buyer and Seller represent and warrant that they are acting within the course and scope of their authority as an officer or duly authorized agent or representative of Buyer or Seller and that such person is authorized to execute this Instrument. This representation and warranty is in addition to, and not in derogation of, any and all representations and warranties implied by law.

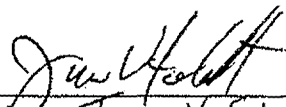
**6. Execution.** This Instrument may be executed by facsimile or other electronic copy and each signature hereto shall be and constitute an original signature.

7. **Signatures.** The signature of a person on this document indicates its express understanding and agreement to the terms of this Instrument. Each person executing this document further agrees that a photocopy, scan, e-mail or facsimile of this Instrument with the signature of the individual shall be binding and valid in one's individual capacity or in his or her representative capacity thereon shall be treated as an original, and shall be deemed to be as binding, valid, genuine and authentic as an original signed document for all purposes.

[Signature page to follow]

IN WITNESS WHEREOF, each person, in his or her individual capacity, representative capacity or both, has caused this Instrument to be executed as of the Effective Date.

JERSEY CENTRAL POWER AND LIGHT COMPANY

By:   
Name: James V. Fakult  
Title: President, Jersey Central Power + Light

POWER STATION AT ALLENHURST, LLC

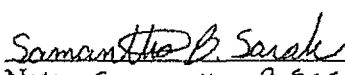
By: \_\_\_\_\_  
Name:  
Title:

STATE OF ~~NEW JERSEY~~ OHIO  
COUNTY OF Summit

SS:

BE IT REMEMBERED, that on this 7<sup>th</sup> day of March, 2019, before me, the subscriber, personally appeared James V. Fakult, I am satisfied, is the Principal in the within Instrument named, and I having first made known to him/her the contents thereof, he/she did acknowledge that he/she signed, sealed and delivered the same as his/her voluntary act and deed for the uses and purposes therein expressed.

SAMANTHA B. SARAH  
NOTARY PUBLIC • STATE OF OHIO  
Recorded in Portage County  
My commission expires Dec. 21, 2019

  
Notary Samantha B. Sarah  
My Commission expires Dec. 21, 2019

STATE OF NEW JERSEY  
COUNTY OF

SS:

BE IT REMEMBERED, that on this \_\_\_\_\_ day of \_\_\_\_\_, 2019, before me, the subscriber, personally appeared \_\_\_\_\_, I am satisfied, is the Principal in



the within Instrument named, and I having first made known to him/her the contents thereof, he/she did acknowledge that he/she signed, sealed and delivered the same as his/her voluntary act and deed for the uses and purposes therein expressed.

---

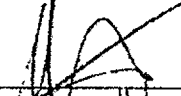
Notary  
My Commission expires:

IN WITNESS WHEREOF, each person, in his or her individual capacity, representative capacity or both, has caused this Instrument to be executed as of the Effective Date.

JERSEY CENTRAL POWER AND LIGHT COMPANY

By: \_\_\_\_\_  
Name:  
Title:

POWER STATION AT ALLENHURST, LLC

By:  \_\_\_\_\_  
Name: Michael Abboud  
Title: Member

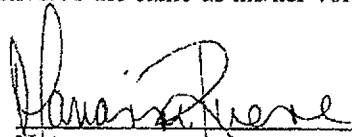
STATE OF NEW JERSEY

SS:

COUNTY OF

BE IT REMEMBERED, that on this 7 day of March, 2019, before me, the subscriber, personally appeared Michael Abboud, I am satisfied, is the Principal in the within Instrument named, and I having first made known to him/her the contents thereof, he/she did acknowledge that he/she signed, sealed and delivered the same as his/her voluntary act and deed for the uses and purposes therein expressed.

Marianne Ruane  
Notary Public  
New Jersey  
My Commission Expires 6-14-2023  
No. 2435127

  
Notary  
My Commission expires 6/14/23

STATE OF NEW JERSEY

SS:

COUNTY OF

BE IT REMEMBERED, that on this \_\_\_\_\_ day of \_\_\_\_\_, 2019, before me, the subscriber, personally appeared \_\_\_\_\_, I am satisfied, is the Principal in

# **EXHIBIT 9**

JERSEY CENTRAL POWER & LIGHT COMPANY  
SALE OF FACILITIES - ALLENHURST

		Debit	Credit
Account	131 Cash	\$4,571,461.59	
Account	101 Plant In Service		\$14,765,740.23
Account	108 Accumulated Depreciation	\$11,214,235.06	
Account	253 Other Deferred Credits		\$1,019,956.42

To record sale of land, structures and improvements related to the Allenhurst location based on costs identified as of April 8, 2019.

# **EXHIBIT 10**



Agenda Date: 9/17/18  
Agenda Item: 2E

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 3<sup>rd</sup> Floor, Suite 314  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

**ENERGY**

IN THE MATTER OF THE VERIFIED PETITION OF	)	ORDER APPROVING SALE
JERSEY CENTRAL POWER & LIGHT COMPANY FOR	)	OF REAL PROPERTY
APPROVAL OF THE SALE AND CONVEYANCE OF	)	
CERTAIN PORTIONS OF ITS PROPERTY IN THE	)	
BOROUGH OF ALLENHURST, MONMOUTH COUNTY,	)	
NEW JERSEY AND THE GRANTING AND TRANSFER	)	
OF CERTAIN EASEMENTS IN CONNECTION	)	
THEREWITH PURSUANT TO N.J.S.A. 48:3-7 AND	)	
N.J.A.C. 14:1-5.6	)	DOCKET NO. EM18020193

**Parties of Record:**

**Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel**  
**Michael J. Connolly, Esq., Windels Marx Lane & Mittendorf, LLP, on behalf of Jersey Central Power & Light Company**

**BY THE BOARD:**

On February 26, 2018, Jersey Central Power & Light Company ("JCP&L" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board"), pursuant to N.J.S.A. 48:3-7 and N.J.A.C. 14:1-5.6, seeking approval of the sale of certain portions of the Company's property located at Block 18, Lot 1, and Block 21, Lots 5, 6 and 7 in the Borough of Allenhurst, Monmouth County, New Jersey ("Allenhurst Property") to Power Station at Allenhurst, LLC ("Buyer") for a purchase price of \$5,238,095.24.

The Company also sought Board authorization to defer any costs relating to its Industrial Site Remediation Act ("ISRA") remediation obligations with respect to the Allenhurst Property for future recovery through JCP&L's Non-Utility Generation Clause ("NGC"). However, JCP&L withdrew this request during the discovery process in this matter, acknowledging that there are no post-closing cost responsibilities for any on-going environmental liabilities with respect to the Allenhurst Property.

According to the petition, the Allenhurst Property consists of a four (4) story masonry utility operations and maintenance office, work facilities and a garage building. The Allenhurst Property was used continuously from the 1930's to mid-2009. In May 2004, the Company relocated its regional headquarters from the Allenhurst Property to Middletown, New Jersey.

The petition states that thereafter, until approximately August 2009, the Allenhurst Property continued to be used for certain limited purposes, including being used as the JCP&L Allenhurst Business Office. The Allenhurst Property has essentially been unused since 2009 when the Company moved utility operations a short distance from 525 Main Street to leased space at 300 Main Street in Allenhurst, New Jersey, where it currently remains.

The Company states that the Allenhurst Property has been the subject of on-going environmental remediation and/or monitoring and maintenance by JCP&L since prior to 2004 and has been available for sale since then and, from time to time, the Company received expressions of interest in the Allenhurst Property, but they did not result in an agreement to purchase at any earlier time.

In August 2017, JCP&L engaged the services of Ten-X, which provides an online real estate transaction marketplace, in an attempt to maximize the pool of buyers and the sales price for the Allenhurst Property. The Allenhurst Property was advertised for sale on September 29, 2017 and on October 6, 2017, both in the Asbury Park Press and the Newark Star Ledger. The Company represents that "For Sale" signs were also placed on the Allenhurst Property on September 25, 2017, with additional "For Sale" signs being placed on the Allenhurst Property in October 2017. The Company indicates that more than fifteen (15) bids were received on November 6, 2017 at the Company's Morristown location. The bids were opened, and after review the Company accepted the highest sealed bid.

On November 7, 2017 the Company and Buyer entered into a purchase and sale agreement ("Contract") for the sale of the Allenhurst Property for \$5,238,095.24 to be paid at the closing. According to the petition, the Buyer will conduct a survey preparing a Subdivision Plan to the Planning and Zoning Board of Borough of Allenhurst. Block 21, Lots 5, 6 and 7 of the Allenhurst Property from adjacent Block 21, Lot 4, which JCP&L currently owns and intends to continue to own following the sale of the Allenhurst Property.

Certain provisions of the sale of the Allenhurst Property will be made for electrical distribution and transmission facilities located on Block 21, Lots 5, 6 and 7, as more fully described in the petition and the Contract. The Company represents that these assets will not be sold and the Company will have access to them through easements or licenses. The Company and the Buyer have also agreed to negotiate the grant of an access easement to the Buyer over a portion of Lot 4, according to the Future Access Easement included as an exhibit to the petition. The Contract further requires the Buyer to subdivide Block 21, Lots 5, 6 and 7 from Lot 4, if necessary following the results of the survey.

The Company asserts that, except for the limited purpose addressed by the reservation or obtaining of these easements and access rights, the Allenhurst Property has been determined to be no longer used and useful for utility purposes, there is no prospective use of the Allenhurst Property for utility purposes and the sale of the Allenhurst Property will not affect JCP&L's ability to provide safe, adequate and proper service to its customers. In addition, the Company asserts that the closing of the sale of the Allenhurst Property is not subject to the receipt of any other regulatory approvals.

Through discovery, JCP&L withdrew its request to defer costs related to ISRA remediation obligations with respect to the Allenhurst Property. JCP&L acknowledged that there are no post-closing cost responsibilities for any on-going environmental liabilities with respect to the Allenhurst Property.

**Rate Counsel Comments:**

By letter dated July 25, 2018, the New Jersey Division of Rate Counsel ("Rate Counsel") stated that it does not object to the sale of Allenhurst Property. However, Rate Counsel recommends that the gain from the Allenhurst Property sale be fully reviewed in the Company's next base rate case. Specifically, Rate Counsel requests that the Board order JCP&L to flow through one-hundred percent (100%) of the Net Gain on Sale into Account 253, Other Deferred Credits, for appropriate disposition in the Company's next base rate case. Rate Counsel claims that this would allow an allocation of the gain that fairly accounts for the long-term contributions for the Allenhurst Property to JCP&L's ratepayers. Rate Counsel adds that any remediation costs included in the Company's next base rate case should include the amount of escrow funds spent by the Buyer to complete JCP&L's environmental obligations on the Allenhurst Property. Therefore, Rate Counsel recommends that the Company's accounting related to the Allenhurst Property should be fully reviewed in its next base rate case and any portion of the sale proceeds be fairly allocable to shareholders can be determined at that time.

Rate Counsel also requests the following additional conditions in the Board's Order approving the sale of the Allenhurst Property:

1. JCP&L shall notify the Board and Rate Counsel if it anticipates any material changes in the contract for sale of the Allenhurst Property;
2. JCP&L may no longer seek, either through the NGC or any other rate recovery mechanism, any environmental costs incurred in relation to the Allenhurst Property;
3. JCP&L shall set a date certain by which it will credit to ratepayers any amounts remaining in escrow after the closing, as part of the net gain from this sale;
4. Rate Counsel retains all rights to review all costs and proceeds related to the purchase and sale of the Allenhurst Property in JCP&L's next base rate case or another appropriate proceeding; and
5. This Order shall not affect nor in any way limit the exercise of the authority of the Board or of this State, in any future petition or in any proceeding with respect to rates, franchises, service, financing, accounting, capitalization, depreciation, or any other matter affecting the Company.

**JCP&L Reply Comments**

By letter dated August 2, 2018, JCP&L requested that the Board reject Rate Counsel's request to flow one-hundred percent (100%) of the net gain from the sale as a deferred credit to ratepayers in the Company's next base rate case through Account 253 – Other Considerations, as well as reject conditions three (3), four (4) and five (5) as set forth above and reiterated in Rate Counsel's comments. The Company states that Rate Counsel's conditions and arguments are inaccurate, unsupported, unnecessary and inconsistent with the Board's standard and long-standing approach to review and approve property sales under N.J.S.A. 48:3-7 and N.J.A.C. 14:1-5.6.

JCP&L asserts there is no reason to change the long-standing Board policy on the treatment of gains on the sale. JCP&L maintains that its proposal to share the gain equally with ratepayers is consistent with the Board's Order, dated November 14, 2005, approving the sale of JCP&L's



Bernardsville commercial office (BPU Docket No. EM04111473), the Board Order dated December 5, 2005 (BPU Docket No. EM04101073) approving the sale of a JCP&L property in Belford, and the Board's Order entered on December 21, 2005 (BPU Docket No. EM04040229) approving the sale of JCP&L property in Lakewood.

The Company confirms that it has withdrawn its request for additional relief for authorization to defer any costs relating to ISRA remediation obligations with respect to the Allenhurst Property for future recovery through the NGC. However, the Company maintains that there may be the potential for future environmental costs associated with the use of the easement, which is retained by the Company and is necessary to provide the Company with continuing access to operate and maintain certain electrical distribution and transmission facilities located on the Allenhurst Property, which are not being sold as part of the sale. The Company states these facilities and the retained easement property have been, are, and will continue to be, used and useful in connection with the provision of electric service to customers. JCP&L states that there is no need to address, and the Company does not waive, the right to seek recovery at the appropriate time of any future potential costs, including environmental costs, associated with these components of its current and ongoing operations.

In each case, the Board directed the Company to account for fifty percent (50%) of the gain on the sale of property in Account 421.1 for immediate distribution to the Company's shareholders and book the other 50% of the gain to the suspense Account 253-other deferred credits. The deferred liability in Account 253 would be held for appropriate distribution to benefit ratepayers in the Company's next base case. JCP&L alleges that Rate Counsel does not provide any justification for its position, and JCP&L urges the Board to reject this recommendation.

Moreover, the Company points out that the Board typically inserts a provision in its Orders that this type of standard reservation by the Board provides adequate and appropriate protection of ratepayer interests without the need to abrogate the application of the Board's long-standing policy for the Company to account for the gain on an equal share basis. JCP&L states that Rate Counsel's unsupported conclusion also ignores the retained easement and the fact that the Company's substantial transmission and distribution facilities, which are not being sold or abandoned as part of the sale, have continuously been, and will continue to be, located, operated and maintained on the Allenhurst Property. These facts belie any unsupported suggestion that ratepayers have not benefited from the Company's continued use of the Allenhurst Property for these purposes.

The Company also believes the position taken by Rate Counsel in its comment letter may be based on a misunderstanding about the reasons for the post-closing escrow. JCP&L states that post-closing escrow is a transactional cost, and it appears that Rate Counsel inaccurately conflates the Buyer's assumption of biennial monitoring responsibilities under the purchase and sale agreement with the Buyer's own separate and distinct post-closing responsibilities which the post-closing escrow was intended and created to address.

JCP&L states the Response Action Outcome ("RAO") discharged JCP&L of any going-forward environmental responsibilities for the Allenhurst Property relative to its use by JCP&L, besides the biennial monitoring, which the Buyer agreed to undertake under the Contract. JCP&L also points out that the Buyer has its own post-closing responsibilities associated with its planned or anticipated use of the Allenhurst Property following consummation of the sale. These responsibilities are separate and distinct from the responsibilities that JCP&L has already fulfilled as per the RAO, or transferred (i.e., the biennial monitoring) with respect to JCP&L's ownership and use of the Allenhurst Property. The Buyer's Post-Closing RAO relates only to

Buyer's responsibilities borne out if its plans for using the Allenhurst Property following closing. JCP&L claims it has nothing at all to do with the biennial monitoring under the final RAO. Instead, it is a form of conditional escrow, which is common in commercial real estate transactions involving industrial facilities, negotiated to lock-in (through the waiver of the right to terminate) the Buyer's commitment to its bid, the highest bid received by the Company through its thorough and diligent sales and marketing process.

JCP&L emphasizes that commercial real estate transactions include escrows, citing Moretran Realty, LLC v. Baldev Patel & Son, LLC, 2017 N.J. Super. Unpub. LEXIS 2121 (App. Div. 2017) (noting that \$100K was escrowed at closing for issues); Deforest Inv. Co., LLC v. Cushman & Wakefield of N.J., Inc., 2012 N.J. Super. Unpub. LEXIS 75 (App. Div. 2012) (mentioning the creation of an escrow of \$1 million for issues that reduced the amount of the purchase price upon which a real estate commission would be paid); and Nettles, L, and Cohen, A, Considerations in Business Transactions, American Bar Association Section of Energy, and Resources (43rd Spring Meeting, Salt Lake City, UT, March 20-22, 2014) ("indicating the parties may implement...through an escrow account that would be applied to any future liabilities; that account may include a hold-back,' which earmarks some of Seller's sale proceeds for costs"). Therefore, JCP&L asserts that post-closing escrow cannot be properly characterized as anything but a transaction cost of the sale, which effectively reduces the proceeds of the sale from which the gain is calculated, and to do otherwise would be inappropriate.

Lastly, JCP&L claims that Rate Counsel's concerns with regard to the treatment and timing of the return of the unused post-closing escrow funds are unnecessary, as there are provisions in the Contract that addresses these issues. JCP&L states that since any remaining funds from the post-closing escrow related to the sale transaction would be treated in the normal course of business, as an adjustment to the proceeds of the sale, which, in turn, would cause an adjustment in the calculation of the gain on the sale, which would be treated in the same fifty-fifty (50-50) manner as the Company has proposed in its pro forma journal entries. This treatment is consistent with the Board's long-standing policy according to the Company.

#### DISCUSSION AND FINDINGS:

After careful review and consideration of the petition, exhibits, discovery and comments submitted in this matter, the Board HEREBY FINDS that the sale of the Allenhurst Property by JCP&L to the Buyer will not adversely affect the public interest and will not affect the Company's ability to render safe, adequate and reliable service. The sale of the Allenhurst Property will reduce the Company's costs by eliminating the need for continued payment of taxes and maintenance on the Allenhurst Property, and the Company will retain an easement needed for access to electrical distribution and transmission facilities located on Block 21, Lots 5, 6 and 7, which will be recorded and run with the land in perpetuity.

The Board has reviewed the positions of the parties and believes that under the circumstances of this case, it is appropriate to order JCP&L to credit one-hundred percent (100%) of the proceeds of the sale to Account 253 for review in the Company's next base rate case. The Board has used different treatments of the net proceeds of sales, which have included a fifty-fifty (50/50) split as well as crediting the entire sale amount to particular projects and accounts.

Accordingly, the Board HEREBY APPROVES the contract for the sale of the Allenhurst Property to the Buyer in the amount of \$5,238,095.24 with the net proceeds being credited to Account 253 for consideration and review in the Company's next base rate case.

The approval granted hereinabove shall be subject to the following provisions:

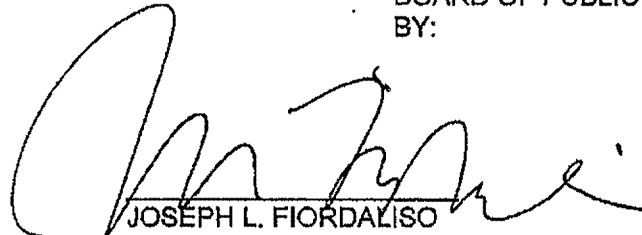
1. This Order is based upon the specific and particular facts of this transaction and shall not have precedential value in future land transactions that may come before the Board and shall not be relied on as such.
2. JCP&L shall notify the Board and Rate Counsel if it anticipates any material changes in the Contract.
3. The Board and Rate Counsel retain all rights to review all costs and proceeds related to the purchase of and sale of the Allenhurst Property in JCP&L's next base rate case or other appropriate proceeding.
4. This Order shall not be construed as directly or indirectly fixing for any purposes whatsoever any value of any tangible or intangible assets or liabilities now owned or hereafter to be owned by the JCP&L.
5. Within thirty (30) days of the date of the closing on this transaction, the Company shall file with the Board proof of the closing, net transaction costs, and final journal entries along with a detailed calculation, including selling expenses, of the sale.
6. JCP&L shall flow one-hundred percent (100%) of the net gain from this sale to Account 253 - Other Deferred Credits, for review in JCP&L's next rate base case.
7. JCP&L may no longer seek, either through the NGC or any other rate recovery mechanism, any environmental costs incurred in relation to the Allenhurst Property. This does not preclude JCP&L from seeking potential recovery of future environmental costs associated with the new easement required for access to the electrical distribution and transmission facilities on Block 21, Lots 5, 6 and 7 where the environmental concerns are a result of the easement and damages that occur on or after the closing of the sale of the property and recording of the easement.
8. This Order shall not affect nor in any way limit the exercise of the authority of the Board or of this State, in any future petition or in any proceedings with respect to rates, franchises, service, financing, accounting, capitalization, depreciation, or in any other matters affecting JCP&L.

The Company's costs remain subject to audit by the Board. This Decision and Order shall not preclude nor prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

This Order shall be effective on September 27, 2018.

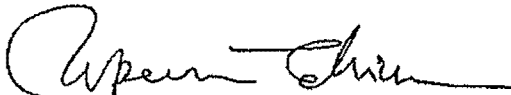
DATED: 9/17/18

BOARD OF PUBLIC UTILITIES  
BY:

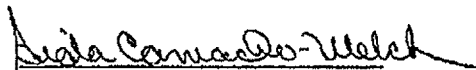
  
JOSEPH L. FIORDALISO  
PRESIDENT

  
MARY-ANNA HOLDEN  
COMMISSIONER

  
DIANNE SOLOMON  
COMMISSIONER

  
UPENDRA J. CHIVUKULA  
COMMISSIONER

  
ROBERT M. GORDON  
COMMISSIONER

ATTEST:   
AIDA CAMACHO-WELCH  
SECRETARY

I HEREBY CERTIFY that the within  
document is a true copy of the original  
in the files of the Board of Public Utilities.

IN THE MATTER OF THE VERIFIED PETITION OF JERSEY CENTRAL POWER & LIGHT  
COMPANY FOR APPROVAL OF THE SALE AND CONVEYANCE OF CERTAIN PORTIONS  
OF ITS PROPERTY IN THE BOROUGH OF ALLENHURST, MONMOUTH COUNTY, NEW  
JERSEY AND THE GRANTING AND TRANSFER OF CERTAIN EASEMENTS IN  
CONNECTION THEREWITH PURSUANT TO N.J.S.A. 48:3-7 AND N.J.A.C. 14:1-5.6  
DOCKET NO. EM18020193

SERVICE LIST

**New Jersey Division of Rate Counsel**

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Trenton, NJ 08625-0003

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Geoffrey Gersten, DAG  
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**New Jersey Board of Public Utilities**

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**Jersey Central Power and Light Company**

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