

February 10, 2023

VIA E-MAIL (BOARD.SECRETARY@BPU.NJ.GOV)

Michael J. Connolly

Direct Phone 973-200-7412

Direct Fax 973-200-7470

mconnolly@cozen.com

Acting Secretary Carmen Diaz
NJ Board of Public Utilities
44 South Clinton Street, 9th Floor
P.O. Box 350
Trenton, New Jersey 08625

**Re: IN THE MATTER OF THE VERIFIED PETITION OF JERSEY CENTRAL POWER & LIGHT COMPANY FOR APPROVAL OF THE SALE AND CONVEYANCE OF THE NINE UNIMPROVED/VACANT PROPERTY LOTS IN SEA ISLE CITY, CAPE MAY COUNTY, NEW JERSEY PURSUANT TO N.J.S.A. 48:3-7 AND N.J.A.C. 14:1-5.6
BPU DKT NO. EM22050330**

Dear Acting Secretary Diaz:

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 closing documents (the "**Closing Documents**") associated with the January 27, 2023 closing of the Company's sale to Noodles 1 LLC (the "**Buyer**") of the Company's real property (the "**Properties**"), pursuant to N.J.S.A. 48:3-7 and N.J.A.C. 14:1-5.6. and the Board's order dated October 26, 2022 (the "**Order**") in the above-referenced matter and located as follows:

1. 210 39th Street, Sea Isle City, Cape May County, Block 39.04, Lot 22
2. 205 40th Street, Sea Isle City, Cape May County, Block 39.04, Lots 11.02 and 12.02
3. 209 40th Street, Sea Isle City, Cape May County, Block 39.04, Lot 10.02
4. 211 40th Street, Sea Isle City, Cape May County, Block 39.04, Lot 9 and Lot 10.1
5. 219 40th Street, Sea Isle City, Cape May County, Block 39.04, Lot 15 and Lot 16
6. 223 40th Street, Sea Isle City, Cape May County, Block 39.04, Lot 13 and Lot 14
7. 227 40th Street, Sea Isle City, Cape May County, Block 39.04, Lot 110 and Lot 120
8. 3900 Central Avenue, Sea Isle City, Cape May County, Block 39.04, Lot 24
9. 3904 Central Avenue, Sea Isle City, Cape May County, Block 39.04, Lot 23

On May 11, 2022, the Company filed its Petition regarding the proposed sale with the Board in the above-referenced docket. Subsequently, after discovery, and a period of comment

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by Rate Counsel and the Company, the Board issued the Order approving the contract for sale of the Properties. Order at pp 7-9. Among other things, the Board's Order requires the Company to 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 ("**Closing Documents**"). These are set forth as attachments as follows:

- Attachment 1 – Executed Deed
- Attachment 2 – Executed Settlement Sheet
- Attachment 3 – Accounting (Net transaction costs, final journal entries (or alternative), detailed calculation, including selling expenses);
- Attachment 4 – Copy of Board Order dated October 26, 2022.

As the Board may recall, the Properties are the nine (9) vacant and unimproved lots that were part of the total of fourteen (14) properties that were the subject of five related Board orders issued on October 26, 2022. The Company has been pursuing the closings of all of the properties and is now in a position to make filings with respect to these Properties. Closing Documents with respect to the other properties related to the other four Board Orders were submitted to the Board (on February 8, and February 9, respectively).

As indicated above, and as evidenced by the enclosed Closing Documents, the Company completed the sale of the Property on January 27, 2023. With the filing of the Closing Documents as required by the Board's Order, we understand that the Board's file on these property transfers and sales matters will be considered closed subject to the conditions stated in such Order, which is also attached together with the Closing Documents.

Consistent with the Board's Order dated March 19, 2020 (Docket No. EO20030254) directing that all submissions to the Board, of any kind, be submitted electronically, this communication is being electronically filed with the Acting Secretary of the Board and Rate Counsel. No paper copies will follow.

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, PC

A handwritten signature in blue ink, appearing to read "Michael J. Connolly".

By: Michael J. Connolly

MJC:lg
Enclosure

cc: Service List (*as indicated*)

IN THE MATTER OF THE VERIFIED PETITION OF JERSEY CENTRAL POWER &
LIGHT COMPANY FOR APPROVAL OF THE SALE OF THE IMPROVED PROPERTY AT
NINE UNIMPROVED PARCELS, SEA ISLE CITY, CAPE MAY COUNTY, NEW JERSEY
PURSUANT TO N.J.S.A. 48:3-7 AND N.J.A.C. 14:1-5.6.
BPU Docket No. EM22050330

SERVICE LIST

BPU		
Carmen Diaz, Acting Secretary NJ Board of Public Utilities 44 South Clinton Avenue, 3 rd Fl. P.O. Box 350 Trenton, NJ 08625-0350 board_secretary@bpu.nj.gov	Robert Brabston, Executive Director NJ Board of Public Utilities 44 South Clinton Avenue, 9th Fl. P.O. Box 350 Trenton, NJ 08625 Robert.Brabston@bpu.nj.gov	Abraham Silverman General Counsel N.J. Board of Public Utilities 44 South Clinton Avenue, 10th Floor P.O. Box 350 Trenton, NJ 08625-0350 abe.silverman@bpu.nj.gov
Benjamin Witherell, Chief Economist NJ Board of Public Utilities 44 South Clinton Avenue, 9th Fl. P.O. Box 350 Trenton, NJ 08625 Ben.Witherell@bpu.nj.gov	Stacy Peterson, Asst. Exec. Director NJ Board of Public Utilities 44 South Clinton Avenue, 9th Fl. P.O. Box 350 Trenton, NJ 08625 Stacy.Peterson@bpu.nj.gov	Heather Weisband NJ Board of Public Utilities 44 South Clinton Avenue, 9th Fl. P.O. Box 350 Trenton, NJ 08625 Heather.Weisband@bpu.nj.gov
Kelly Mooij, Director NJ Board of Public Utilities 44 South Clinton Avenue, 9th Fl. P.O. Box 350 Trenton, NJ 08625 Kelly.Mooij@bpu.nj.gov	Dean Taklif NJ Board of Public Utilities 44 South Clinton Avenue, 9th Fl. P.O. Box 350 Trenton, NJ 08625 Dean.Taklif@bpu.nj.gov	Christopher Oprysk NJ Board of Public Utilities 44 South Clinton Avenue, 9th Fl. P.O. Box 350 Trenton, NJ 08625 Christopher.Oprysk@bpu.nj.gov
DAG		
Pamela Owen, ASC, DAG Department of Law & Public Safety Division of Law 25 Market Street P.O. Box 112 Trenton, NJ 08625 Pamela.Owen@law.njoag.gov	Steven Chaplar, DAG Department of Law & Public Safety Division of Law 25 Market Street P.O. Box 112 Trenton, NJ 08625 Steven.Chaplar@law.njoag.gov	Matko Ilic, DAG Department of Law & Public Safety Division of Law 25 Market Street P.O. Box 112 Trenton, NJ 08625 Matko.Ilic@law.njoag.gov

RATE COUNSEL		
Brian Lipman, Director NJ Division of Rate Counsel 140 E. Front Street, 4 th Floor P.O. Box 003 Trenton, NJ 08625 Phone: (609) 984-1460 blipman@rpa.nj.gov	T. David Wand NJ Division of Rate Counsel 140 East Front Street, 4th Floor P.O. Box 003 Trenton, N.J. 08625 dwand@rpa.nj.gov	Maura Caroselli, Esq. NJ Division of Rate Counsel 140 E. Front Street, 4 th Floor P.O. Box 003 Trenton, NJ 08625 mcaroselli@rpa.nj.gov
Brian Weeks, Esq. NJ Division of Rate Counsel 140 E. Front Street, 4 th Floor P.O. Box 003 Trenton, NJ 08625 bweeks@rpa.nj.gov	Debora Layugan NJ Division of Rate Counsel 140 East Front Street, 4th Floor P.O. Box 003 Trenton, N.J. 08625 dlayugan@rpa.nj.gov	
JCP&L		
Lauren Lepkoski, Esq. FirstEnergy Service Company 2800 Pottsville Pike Reading, PA 19612 llepkoski@firstenergycorp.com	Mark Mader Jersey Central Power & Light Company 300 Madison Avenue P.O. Box 1911 Morristown, NJ 07960-1911 mamader@firstenergycorp.com	James A. Meade, Esq. FirstEnergy Service Company 800 Cabin Hill Drive Greensburg, PA 15601 jmeade@firstenergycorp.com
Tori Geisler, Esq. FirstEnergy Service Company 2800 Pottsville Pike Reading, PA 19612 tgiesler@firstenergycorp.com	Jennifer Spricigo Jersey Central Power & Light Company 300 Madison Avenue P.O. Box 1911 Morristown, NJ 07960-1911 jspricigo@firstenergycorp.com	Michael Espinoza Jersey Central Power & Light Company 300 Madison Avenue P.O. Box 1911 Morristown, New Jersey 07960 mmespinoza@firstenergycorp.com
James O'Toole Jersey Central Power & Light Company 300 Madison Avenue P.O. Box 1911 Morristown, New Jersey 07960 jotoole@firstenergycorp.com	T. Donadio, Staff Analyst Rates & Regulatory Affairs Jersey Central Power & Light Company 300 Madison Avenue P.O. Box 1911 Morristown, New Jersey 07960 tdonadio@firstenergycorp.com	Frank D. Lawson, Supervisor FirstEnergy Service Company Remediation & Environmental Services Jersey Central Power & Light Co. 300 Madison Ave, PO Box 1911 Morristown, NJ 07962-1911 flawson@firstenergycorp.com
Michael J. Connolly, Esq. Cozen O'Connor One Gateway Center, Suite 910 Newark, NJ 07102 MConnolly@cozen.com	Gregory Eisenstark, Esq. Cozen O'Connor One Gateway Center, Suite 910 Newark, NJ 07102 geisenstark@cozen.com	William Lesser, Esquire Cozen O'Connor 3 WTC, 175 Greenwich Street 55 th Floor New York, NY 10007 WLesser@cozen.com
Lisa Gurkas Cozen O'Connor One Gateway Center, Suite 910 Newark, NJ 07102 lgurkas@cozen.com		

Attachment 1 –Executed Deed

Prepared by: Richard J. Conway, Jr., Esq.

DEED

This Deed is made as of January ____, 2023

BETWEEN

JERSEY CENTRAL POWER & LIGHT COMPANY, a New Jersey corporation, [whose address is Attn: Frank D. Lawson, Supervisor - Site Remediation, 300 Madison Ave, P.O. Box 1911, Morristown, New Jersey 07962, referred to as the Grantor, AND

NOODLES 1 LLC, a New Jersey limited liability company, whose address is 300 77th Street, Sea Isle City, New Jersey 08243, referred to as the Grantee.

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

Transfer of Ownership. The Grantor grants and conveys (transfer ownership of) the property described below to the Grantee. This transfer is made for the sum of **SEVEN MILLION AND 00/100 DOLLARS (\$7,000,000.00)**. The Grantor acknowledges receipt of this money.

Tax Map Reference(s). (N.J.S.A. 46:15-1.1). Lots 11.02 & 12.02 in Block 3904; Lot 10.02 in Block 39.04; Lots 9 & 10.01 in Block 39.04; Lots 15 & 16 C-E and C-W in Block 39.04; Lots 13 & 14 in Block 39.04; Lots 110 & 120 in Block 39.04; Lot 22 in Block 39.04; Lots 24 in Block 39.04; and Lot 23 in Block 39.04, in the City of Sea Isle City, Cape May County, New Jersey.

Property. The property consists of land and all the buildings and structures on the land in the parcels and properties described below: THE DESCRIPTIONS OF SUCH PARCELS AND PROPERTIES ARE ATTACHED HERETO AS EXHIBITS A, MADE A PART HEREOF. Such parcels and properties being the same premises conveyed to Grantor herein by deeds if and as identified in attached Exhibits A. This grant excludes, however, Grantor's interest in remediation improvements, equipment and fixtures, such as wells and piezometers, if any, if and as located on the property.

Subject to (i) easements and restrictions of record, municipal zoning ordinances and such facts as an accurate survey would disclose, (ii) the Permitted Encumbrances identified in Exhibit B attached hereto and made a part hereof, (iii) the terms and conditions of a certain Post-Closing Obligations Agreement and Release between Grantor and Grantee recorded contemporaneously herewith; and (iv) as to a Classification Exception Area, and associated Remedial Action Permit as more particularly described in Exhibit A.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the properties conveyed by this Deed. 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 properties (such as by making an unsatisfied mortgage or allowing an unsatisfied judgment to be

entered against the Grantor).

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

Attested By:

Mark D. Fowler

**JERSEY CENTRAL POWER & LIGHT
COMPANY**

By: William R. Beach

Name: William R. Beach

Title: Director, Real Estate

for FirstEnergy Service Corporation on behalf
of Jersey Central Power & Light Company

DEED ACKNOWLEDGMENT

STATE OF Ohio :
:ss.:
COUNTY OF Summit :

I CERTIFY that on January 19, 2023, William R. Beach personally came before me and he acknowledged under oath, to my satisfaction, that he:

- (a) is the Director, Real Estate for FirstEnergy Service Corporation on behalf of Jersey Central Power & Light Company, the corporation named as Grantor in this Deed;
- (b) signed, sealed and delivered this Deed in his capacity as Director, Real Estate for FirstEnergy Service Corporation on behalf of Jersey Central Power & Light Company as the voluntary act of the corporation;
- (c) made this Deed for \$1,300,000.00 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.)



JOSHUA A. SPONAUGLE
Notary Public, State of Ohio
My Commission Expires
January 6, 2028

Joshua A. Sponaugle
(Notary)

Deed Exhibit A

Property Descriptions

PARCEL A - 210 39th Street, Block 39.04, Lot 22 C-E, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from Gruiseppe A. Pescatore and Eleonora L. Pescatore, husband and wife, dated April 5, 2002, recorded April 23, 2002 in the Cape May County Clerk's Office in Deed Book 2959 at Page 131.

LEGAL DESCRIPTION

Block 39.04, Lot 22 C-E

DESCRIPTION OF A CONDOMINIUM EAST UNIT
SITUATED IN SEA ISLE CITY, CAPE MAY COUNTY, NEW JERSEY

All the following described parcel lying and being in the City of Sea Isle City, County of Cape May, State of New Jersey, including the appurtenances thereto in fee simple, subject to the provisions of the New Jersey Condominium Act (R.S. 46:8B-1 et seq.) Its amendments and supplements and to the provisions of that Master Deed of "Greentree Condominium" a condominium dated 6-12-1987, recorded 7-17-1987 in the Cape May County Clerk's Office in Deed Book 1699 page 535; and more particularly described as Unit East in said condominium and an undivided 50% interest in the common elements of said condominium, which Unit and Common elements have been more specifically defined in the Master Deed aforesaid, as same may be lawfully amended from time to time in conformity with R.S. 46:8B-10.

PURSUANT to Public Laws of 1977, Chapter 157 (N.J.S.A. 46:15-2.1) the above premises are also known as Unit East of Lot 22 in Block 39.04 on the Official Tax Map of the City of Sea Isle City, New Jersey.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit and has Monitoring Wells 25 at one side of the Parcel.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lot 22, Qualifier C-E, in Block 39.04 on the Official Tax Map of the City of Sea Isle, County of Cape May, State of New Jersey.

PARCEL B - 210 39th Street, Block 39.04, Lot 22 C-W, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from John T. Coleman and Christine Coleman, dated December 20, 2001, recorded January 7, 2002 in the Cape May County Clerk's Office in Deed Book 2944 at Page 308.

LEGAL DESCRIPTION

Block 39.04, Lot 22 C-W

DESCRIPTION OF A CONDOMINIUM WEST UNIT
SITUATED IN SEA ISLE CITY, CAPE MAY COUNTY, NEW JERSEY

All the following described parcel lying and being in the City of Sea Isle City, County of Cape May, State of New Jersey, including the appurtenances thereto in fee simple, subject to the provisions of the New Jersey Condominium Act (R.S. 46:8B-1 et seq.) Its amendments and supplements and to the provisions of that Master Deed of "Green'tree Condominium" a condominium dated 6-12-1987, recorded 7-17-1987 in the Cape May County Clerk's Office in Deed Book 1699 page 535; and more particularly described as Unit West in said condominium and an undivided 50% interest in the common elements of said condominium, which Unit and Common elements have been more specifically defined in the Master Deed aforesaid, as same may be lawfully amended from time to time in conformity with R.S. 46:8B-10.

PURSUANT to Public Laws of 1977, Chapter 157 (N.J.S.A. 46:15-2.1) the above premises are also known as Unit West of Lot 22 in Block 39.04 on the Official Tax Map of the City of Sea Isle City, New Jersey.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit and has Monitoring Wells 25 at one side of the Parcel.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lot 22, Qualifier C-W, in Block 39.04 on the Official Tax Map of the City of Sea Isle, County of Cape May, State of New Jersey.

PARCEL C - 205 40th Street, Block 39.04, Lots 11.02 and 12.02, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from John P. Barron, Anne M. Barron, Henry L. Barron, Jr., Joan M. Moore and Joseph N. Barron, dated July 21, 2010, recorded September 7, 2010 in the Cape May County Clerk's Office in Deed Book 3430 at Page 400.

LEGAL DESCRIPTION
Block 39.04 Lots 11.02 and 12.02

ALL that certain lot piece or parcel of land with the buildings and improvements thereon erected lying and being in the City of Sea Isle City, County of Cape May, State of New Jersey, more particularly described as follows:

BEGINNING at the intersection of the northeasterly right-of-way line of 40th Street, formerly known as Fritz Street, (60 foot right-of-way), with the northwesterly right-of-way line of Central Avenue, formerly known as Brewster Avenue, (66 foot right-of-way); thence

1. Along the northeasterly right-of-way line of 40th Street, North 57 degrees 20 minutes 00 seconds West, a distance of 55.00 feet; thence

2. Parallel with the northwesterly right-of-way line of Central Avenue, North 32 degrees 40 minutes 00 seconds East, a distance of 110.00 feet; thence

3. Parallel with the northeasterly right-of-way line of 40th Street, South 57. degrees 20 minutes 00 seconds East, a distance of 55.00 feet to the northwesterly right-of-way line of Central Avenue; thence

4. Along the northwesterly right-of-way line of Central Avenue, South 32 degrees 40 minutes 00 seconds West, a distance of 110.00 feet to the northeasterly right-of-way line of 40th Street and the POINT OF BEGINNING.

Being part of Lot 11 and part of Lot 12, Block 39-C, as shown on a map entitled "Subdivision of Part of Sheet # 6 Showing Lands of the Prudential Development Corp., Sea Isle Gardens, City of Sea Isle, Cape May Co., New Jersey," filed at the Cape May County Clerk's Office on June 23, 1925, as Map No. 224.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit and Monitoring well MW-23 at one side of the Parcel

FOR INFORMATIONAL PURPOSES: Being known and designated as Lots 11.02 and 12.02 in Block 39.04 on the Official Tax Map of the City of Sea Isle, County of Cape May, State of New Jersey.

PARCEL D- 209 40th Street, Block 39.04, Lot 10.02, Sea Isle City, Cape May County, New Jersey

BEING the same premises conveyed to the Grantor herein by Deed from Joseph T. Pannulla and Rosemary A. Pannulla, husband and wife, dated March 6, 2013, recorded April 4, 2013 in the Cape May County Clerk's Office in Deed Book 3531 at Page 51.

LEGAL DESCRIPTION
Block 39.04 Lot 10.02

ALL that certain tract, lot and parcel of land lying and being in the City of Sea Isle, County of Cape May and State of New Jersey, being more particularly described as follows:

Being part of Lot 10, Block 39-C, as shown on a map entitled "Sub-Division of Part of Sheet #6 Showing Lands of the Prudential Development Corp., Sea Isle Gardens," filed at the Cape May County Clerk's Office on June 23, 1925, as Map No. 224.

BEING more particularly described as follows:

BEGINNING at a recovered capped iron bar in the northeasterly right-of-way line of 40th Street, formerly known as Fritz Street, (60 foot right-of-way), said point being distant 110.00 feet northwesterly, from the intersection of the northeasterly right-of-way line of 40th Street, with the northwesterly right-of-way line of Central Avenue, formerly known as Brewster Avenue, (66 foot right- of-way); thence

1. Along the northeasterly right-of-way line of 40th Street, North 57 degrees 20 minutes 00 seconds West, a distance of 25.00 feet to a recovered capped iron bar; thence
2. North 32 degrees 40 minutes 00 seconds East, a distance of 110.00 feet to a capped iron bar set; thence
3. South 57 degrees 20 minutes 00 seconds East, a distance of 25.00 feet to a capped iron bar set; thence
4. South 32 degrees 40 minutes 00 seconds West, a distance of 110.00 feet to the northeasterly right-of-way line of 40th Street and the POINT OF BEGINNING.

The above description was drawn in accordance with a survey prepared by Teunisen Surveying & Planning Co., Inc., dated February 8, 2013.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit and Monitoring well 29 at one side of the Parcel

FOR INFORMATIONAL PURPOSES: Being known and designated as Lot 10.02 in Block 39.04 on the Official Tax Map of the City of Sea Isle, County of Cape May, State of New Jersey.

PARCEL E - 211 40th Street, Block 39.04, Lots 9 and 10.01, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by the following two Deeds:

- (1) Deed from Mary Ann Gaster, a single woman, dated September 29, 2009, recorded October 28, 2009 in the Cape May County Clerk's Office in Deed Book 3358 at Page 935; and
- (2) Deed from Harold J. James, Jr. and Janet James, husband and wife, dated October 22, 2009, recorded December 31, 2009 in the Cape May County Clerk's Office in Deed Book 3404 at Page 348.

LEGAL DESCRIPTION

Block 39.04 Lots 9 & 10.01 C-E and C-W

ALL that certain tract, lot and parcel of land lying and being in the City of Sea Isle, County of Cape May and State of New Jersey.

BEGINNING at the westerly corner of Lot 10.02, Sea Isle City, Tax Block 39.04, in the northeasterly line of 40th Street (60 feet wide) said beginning point being 135 feet northwestwardly as measured along said line from its intersection with the northwesterly line of Central Avenue (66 feet wide) and runs thence

- (1) Along the northeasterly line of 40th Street, North 57 degrees 20 minutes West 75 feet to the southerly corner of Lot 16; thence
- (2) Along Lot 16, North 32 degrees 40 minutes East 110 feet; thence
- (3) Parallel with 40th Street, South 57 degrees 20 minutes East 75 feet to the northerly corner of Lot 10.02; thence
- (4) Along Lot 10.02, South 32 degrees 40 minutes West 110 feet to the place of beginning.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lots 9, 10.01 C-E and C-W, Block 39.04 on the Tax Map of the City of Sea Isle, in the County of Cape May.

PARCEL F - 219 40th Street, Block 39.04, Lots 15 and 16 C-E, Sea Isle City. Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from Ralph M. Crescitelli and Lynn E. Crescitelli, dated October 6, 2008, recorded October 31, 2008 in the Cape May County Clerk's Office in Deed Book 3359 at Page 546.

LEGAL DESCRIPTION
Block 39.04, Lots 15 & 16 C-E

ALL that certain tract, lot and parcel of land lying and being in the City of Sea Isle, County of Cape May and State of New Jersey.

BEING Unit "East" in "219 40th Street Condominium," a Condominium, together with an undivided 50.0 percentage interest in the Common Elements appurtenant thereto and together with such other Limited Common Elements as may be appurtenant to said Unit, and subject to rights, reservations, covenants, restrictions, easements, agreements, and other provisions contained in the Master Deed dated December 13, 1989 and recorded on December 28, 1989 in Deed Book 1993 Page 304 in the Cape May County Clerk's Office, creating and establishing said Condominium, and as the same may now or hereafter be lawfully supplemented and amended.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lots 15 & 16 C-E in Block 39.04 on the Official Tax Map of the City of Sea Isle, County of Cape May, State of New Jersey.

PARCEL G - 219 40th Street, Block 39.04, Lots 15 and 16 C-W, Sea Isle City. Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from Peter A. Crescitelli dated October 6, 1008, recorded November 10, 2008 in the Cape May County Clerk's Office in Deed Book 3360 at Page 110.

LEGAL DESCRIPTION
Block 39.04, Lots 15 & 16 C-W

ALL that certain tract, lot and parcel of land lying and being in the City of Sea Isle, County of Cape May and State of New Jersey.

BEING Unit "West" in "219 40th Street Condominium," a Condominium, together with an undivided 50.0 percentage interest in the Common Elements appurtenant thereto and together with such other Limited Common Elements as may be appurtenant to said Unit, and subject to rights, reservations, covenants, restrictions, easements, agreements, and other provisions contained in the Master Deed dated December 13, 1989 and recorded on December 28, 1989 in Deed Book 1993 Page 304 in the Cape May County Clerk's Office, creating and establishing said Condominium, and as the same may now or hereafter be lawfully supplemented and amended.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lots 15 & 16 C-W in Block 39.04 on the Official Tax Map of the City of Sea Isle, County of Cape May, State of New Jersey.

PARCEL H - 223 40th Street, Block 39.04, Lots 13 and 14, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from Hobart Young and Shirley Young, husband and wife, dated October 1, 2009, recorded October 23, 2009 in the Cape May County Clerk's Office in Deed Book 3397 at Page 246.

LEGAL DESCRIPTION
Block 39.04, Lots 13 and 14

ALL that certain tract, lot and parcel of land lying and being in the City of Sea Isle, County of Cape May and State of New Jersey.

BEING known and designated as Lots 13 and 14, Block 39-G as shown on a certain map entitled "Subdivision of Part of Sheet #6 Prudential Development Corp, Sea Isle City Gardens", said map was filed in the Cape May County Clerk's Office on June 23, 1925 as Filed Map No. 224. Together with that part of the southwesterly 10 feet of a 20 feet wide street running through Block 39-C, adjoining said lots on the Northeast, now vacated by Vacation Ordinance #139, recorded September 22, 1970 in Vacation Book 2 page 248.

BEGINNING at a point in the northeasterly line of 40th Street (60 feet wide), said point being distant 260.00 feet northwestwardly from the northwesterly line of Central Avenue (66 feet wide) and running; thence

1. North 57 degrees 21 minutes 00 seconds West, along the northeasterly line of 40th Street, a distance of 50.00 feet to a point; thence
2. North 32 degrees 39 minutes 00 seconds East, a distance of 110.00 feet to a point; thence
3. South 57 degrees 21 minutes 00 seconds East, a distance of 50.00 feet to a point; thence
4. South 32 degrees 39 minutes 00 seconds West, a distance of 110.00 feet to the point and place of beginning.

Being further described in accordance with a survey made by Teunisen Surveying & planning Co., Inc. dated June 17, 2009.

BEGINNING at a cross cut found in a concrete driveway in the northeasterly right-of-way line of 40th Street, formerly known as Fritz Street, (60 foot right-of-way), said point being distant 300.00 feet southeasterly, from the intersection of the northeasterly right-of-way line of 40^t Street, with the southeasterly right-of-way line of Cini Street, formerly known as Roberts Avenue (60 foot right-of-way); thence

1. Along the northeasterly right-of-way line of 40th Street, South 57 degrees 20 minutes 00 seconds East, a distance of 50.00 feet; thence

2. Along the dividing line between Lot 14 and Lot 15, Block 39-C, as shown on a map entitled "Subdivision of Part of Sheet #6 showing Lands of the Prudential Development Corp., Sea Isle Gardens," North 32 degrees 40 minutes 00 seconds East, a distance of 110.00 feet; thence
3. Parallel with the northeasterly right-of-way line of 40th Street, North 57 degrees 20 minutes 00 seconds West, a distance of 50.00 feet; thence
4. Along the dividing line between Lot 13 and Lot 120, Block 39-C, as shown on said map, South 32 degrees 40 minutes 00 seconds West, a distance of 110.00 feet to the northeasterly right-of-way line of 40th Street and the point of beginning.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit and Monitoring well 19R at a corner of the Parcel.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lots 13 and 14, Block 39.04 on the Tax Map of the City of Sea Isle, in the County of Cape May.

PARCEL I - 227 40th Street, Block 39.04, Lots 110 and 120, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from J. Doris Knorr, a widow, dated November 17, 2011, recorded December 19, 2011 in the Cape May County Clerk's Office in Deed Book 3476 at Page 871.

LEGAL DESCRIPTION
Block 39.04, Lots 110 and 120

ALL that certain tract, lot and parcel of land lying and being in the City of Sea Isle, County of Cape May and State of New Jersey, being more particularly described as follows:

BEGINNING at a Surveyor's magnetic nail set in a concrete walk in the northeasterly right-of-way line of 40th Street, formerly known as Fritz Street, (60 foot right-of-way), said point being distant 250.00 feet southeasterly, from the intersection of the northeasterly right-of-way line of 40th Street, with the southeasterly right-of-way line of Cini Street, formerly known as Roberts Avenue (60 foot right-of-way); thence

1. Along the northeasterly right-of-way line of 40th Street, South 57 degrees 20 minutes 00 seconds East, a distance of 50.00 feet to a Surveyor 's magnetic nail set in a concrete driveway; thence

2. Along the dividing line between Lot 13 and Lot 1120, Block 39-C, as shown on a map entitled "Subdivision of Part of Sheet # 6 Showing Lands of the Prudential Development Corp., Sea Isle Gardens," North 32 degrees 40 minutes 00 seconds East, a distance of 110.00 feet to a capped iron bar set; thence

3. Parallel with the northeasterly right-of-way line of 40th Street, North 57 degrees 20 minutes 00 seconds West, along the center line of a Vacated Alley, a distance of 50.00 feet to a capped iron bar set: thence

4. Along the dividing line between Lot 100 and Lot 110, Block 39-C, as shown on said map, South 32 degrees 40 minutes 00 seconds West, a distance of 110.00 feet to the northeasterly right-of-way line of 40th Street and the POINT OF BEGINNING,

The above description was drawn in accordance with a survey prepared by Teunisen Surveying & Planning Co., Inc. dated October 26, 2011.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lots 110 & 120 in Block 39.04 on the Tax Map of the City of Sea Isle, in the County of Cape May.

PARCEL J – 3900 and 3904 Central Avenue, Block 39.04, Lot 23 and 24, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by the following Deeds:

- (1) Deed to Jersey Central Power and Light Company and New Jersey Natural Gas Company from Thomas D. Buono, Jr. and Kathleen S. Buono, his wife, dated December 30, 1987, recorded December 30, 1987 in the Cape May County Clerk's Office in Deed Book 1723 at Page 314; and
- (2) Deed to Jersey Central Power and Light Company and New Jersey Natural Gas Company from Robert Filipe and Ernest Di Bono, both married, dated February 1, 1988, recorded March 2, 1988 in the Cape May County Clerk's Office in Deed Book 1730 at Page 623; and
- (3) Deed from Jersey Central Power and Light Company and New Jersey Natural Gas Company, dated June 30, 2009, recorded July 10, 2009 in the Cape May County Clerk's Office in Deed Book 3385 at Page 320.

LEGAL DESCRIPTION
Block 39.04, Lots 23 & 24

All that lot, tract or parcel of land, situate, lying and being in the City of Sea Isle, County of Cape May, in the State of NJ, and described as follows:

BEGINNING at an iron pin and cap set at the intersection of the northerly sideline of Central Avenue (66 feet wide) and the westerly sideline of 39th Street (60 feet wide), and running thence;

1. Along said northerly sideline of Central Avenue (66 feet wide), South 32 degrees 40 minutes 00 seconds West, a distance of 110.00 feet to an iron pin and cap set; thence
2. North 57 degrees 20 minutes 00 seconds West, along the easterly line of Lots 12.01 and 12.02 in Block 39.04, a distance of 110.00 feet to a point; thence
- 3: North 32 degrees 40 minutes 00 seconds East, along the southerly line of Lots 22 in Block 39.04, a distance of 110.00 feet to PK nail set in the westerly sideline of 39th Street (60 feet wide); thence
4. Along said westerly sideline of 39th Street (60 feet wide), South 57 degrees 20 minutes 00 seconds East, a distance of 110.00 feet to the point and place of BEGINNING.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit and Monitoring wells 24-1 and 24-2 at a corner of the Parcel and Monitoring wells 26R and 27 at a corner of the Parcel close to intersecting Streets.

FOR INFORMATION PURPOSES ONLY: BEING also known and designated as Lots 23 and 24 in Block 39.04 on the current Tax Maps of City of Sea Isle City, County of Cape May and State of New Jersey.

Deed Exhibit B

1. Provisions of existing and applicable law, ordinance or governmental regulation.
2. Liens for taxes and assessments not yet due and payable on the Closing Date.
3. Subject Section 10(c), any state of facts that an accurate survey or personal inspection of the Property may disclose.
4. Subject Section 10(c), all encumbrances, restrictions and exceptions to title of record that appear as of the Execution Date.
5. Acts done or suffered by Buyer or any person claiming by, through or under Buyer.
6. Permitted Encumbrances for this property include the Post-Closing Obligations Agreement and Release and the Remedial Action Permit.
7. Terms and conditions of any and all Condominium related Deeds, By-Laws and the like, if and as applicable to any of the Parcels, despite demolition of, and the absence of reconstruction of, the structures originally containing referenced Units of or within such Parcels (which, after Closing, Buyer may amend or terminate if and as permitted in such documents and applicable Law(s)).

DEED

Dated: As of January _____, 2023

JERSEY CENTRAL POWER & LIGHT COMPANY,
Grantor

Record and Return to:

to

NOODLES 1 LLC,
a New Jersey limited liability company,

Grantee



Cape May County Document Summary Sheet

CAPE MAY COUNTY CLERK
PO BOX 5000
7 NORTH MAIN STREET
CAPE MAY COURT HOUSE
NJ 08210-5000

Return Name and Address

Richard J. Conway, Jr., Esq.
Schenck, Price, Smith & King, LLP
220 Park Avenue
P.O. Box 991
Florham Park, New Jersey 07932

Above Space For Official Use Only

Submitting Company		Shore Title				
Document Date (mm/dd/yyyy)		01/27/2023				
Document Type		Post-Closing Obligations Agreement and Release				
No. of Pages of the Original Signed Document (including the cover sheet)						
Consideration Amount (if applicable)		\$0.00				
First Party (Grantor or Mortgagor or Assignor) (Enter up to five names)	Name(s)	(Last Name First Name Middle Initial Suffix) (or Company Name as written)		Address (Optional)		
	Jersey Central Power & Light Company, a New Jersey limited liability company		300 Madison Avenue, P.O. Box 1911 Morristown, NJ 07962			
Second Party (Grantee or Mortgagee or Assignee) (Enter up to five names)	Name(s)	(Last Name First Name Middle Initial Suffix) (or Company Name as written)		Address (Optional)		
	Noodles 1 LLC, a New Jersey limited liability company		300 77th Street Sea Isle City, NJ 08243			
Parcel Information (Enter up to three entries)	Municipality		Block	Lot	Qualifier	Property Address
	Sea Isle City		39.04	9&10.01,10.02 11.02&12.02 13&14, 15&16 110&120, 22 23 and 24		205,209,210,211,219,223 & 227 40th Street 3900 & 3904 Central Avenue
Reference Information (Enter up to three entries)	Book Type	Book	Beginning Page		Instrument No.	Recorded/File Date

***DO NOT REMOVE THIS PAGE.**
COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF CAPE MAY COUNTY FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.

Prepared by: Richard J. Conway, Jr., Esq.

POST-CLOSING OBLIGATIONS AGREEMENT
AND
RELEASE

THIS POST-CLOSING OBLIGATIONS AGREEMENT AND RELEASE ("Post-Closing Obligations Agreement" or "Release") is made and effective as of the ____ day of January, 2023 (the "Closing Date"), by and between **JERSEY CENTRAL POWER & LIGHT COMPANY** ("Seller") whose address is Attn: Frank D. Lawson, Supervisor - Site Remediation, 300 Madison Ave, P.O. Box 1911, Morristown, New Jersey 07962 and **NOODLES 1 LLC** ("Buyer") whose address is 300 77th Street, Sea Isle City, New Jersey 08243.

Statements of Fact:

A. Seller and Buyer entered into a certain Purchase and Sale Agreement (the "Sale Agreement") pursuant to which on this date Seller is selling the parcels of land and improvements described on Exhibit A of the Sale Agreement, subject to the terms and conditions of the Sale Agreement, a copy of which is annexed hereto and made a part hereof, (the "Property") to Buyer upon the with certain rights and obligations pertaining to environmental matters as set forth herein, delivered at the Closing under the Sale Agreement, to which the Deed is subject, and which is to be recorded contemporaneously with the Deed.

B. The Property is near the Sea Isle City former manufactured gas plant a/k/a Sea Isle City Coal Gas Site (the "MGP Site") located on or about 39th Street & Central Ave., Sea Isle City, New Jersey, designated and referred to on NJDEP's Known Contaminated Site List and other data bases as Number NJD 982187460, Program Interest Number (Preferred ID) # G000006130 (the "DEP Case"), and has been, and remains, under remediation before NJDEP, including as supervised by JCP&L's LSRP.

C. JCP&L has previously conducted certain work and remedial activities (the "Prior Work") for the NJDEP Case at or about the MGP Site in connection with the existence of MGP Materials in soils, groundwater and other media from past operation of the MGP. JCP&L has determined, and Buyer agrees, that it has completed sufficient Prior Work as to permit sale and purchase of the Property under this Sale Agreement. At present the only deed notice and associated soils remedial action permit for parcels of property being sold by JCP&L is or will be in effect for Parcel J; other Parcels owned by others have or may have deed notices, are or may be affected by a classification exception area and are or may be subject to associated remedial action permits. Other Parcels may become subject to the need for further remediation, deed notice(s), classification exception areas, and remedial action permits at and about the Property, to be conducted by JCP&L with the then Owner's cooperation as provided in the relevant Post-Closing Obligations Agreement.

D. Notwithstanding the Prior Work and this Sale, JCP&L may conduct, in one or more phases, future work at and about the Property for any or all of soils, ground water and other media containing MGP Materials, including under this Sale Agreement, including as set forth on any or all of Exhibit B, including as hereafter amended or supplemented per this Sale Agreement (together with the Prior Work, collectively the "Work"). JCP&L's currently planned Work for the Property, if any, is as described in Exhibit B; such plans are subject to change. The Work may include, without limitation, (w) any and all work to create, implement, comply with, inspect, repair, replace, maintain and report on Controls, deed notices, RAPs, RAWP and FRD, or otherwise address MGP Materials in any media, at and about the MGP Site, (x) continuation, revision and implementation of one or more CEAs for or by reason of groundwater and other

conditions, natural attenuation or biodegradation, and (y) such further investigation and remediation at and about the MGP Site as JCP&L, NJDEP or JCP&L's LSRP may deem necessary or advisable, without limitation because of new data, changes in Law(s) or changes in NJDEP remediation standards or criteria, restricted or unrestricted (such as the UUC), or site specific, and criteria for and in any media.

E. Under this Sale Agreement, after closing Owner has the right to pursue, develop and use the Property for Agreed Use(s) subject to various rights and obligations set forth in the Governing Document(s). Without limitation, the provisions of the Post-Closing Obligations Agreement shall remain in full force and effect both (i) at all times Buyer, owns, has an interest in or uses any of the Property, and (ii) at all times after Buyer or any other Owner sells, transfers, leases or conveys any interest, or initiates or allows any use, in or of the Property to or by any new Owner (including occupants, licensees and tenants to the extent of their interest) as to the Owner(s) of the portions so owned or used, subject to the requirement that such interest and use is fully consistent with this Sale Agreement.

NOW, THEREFORE, in consideration of the foregoing, the covenants contained herein and in the Sale Agreement, and the occurrence of the Closing, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Terms. As used in this Sale Agreement, including the introductory paragraphs, Recitals and Exhibits, the terms in Exhibit 1.1 shall have the indicated meanings. Certain terms are defined or explained elsewhere in this Sale Agreement. In the event of any conflict, Exhibit 1.1 shall govern and control except only if and as the context clearly requires otherwise. t

2. No Further Consideration. Seller and Buyer acknowledge that each has received good, valuable and sufficient consideration for making this Post-Closing Obligations Agreement. They agree that neither will seek anything further or assert any claim, directly or indirectly, for themselves or any person, corporation, partnership or other entity that further consideration is due with respect to the validity of, or performance under, this Post-Closing Obligations Agreement. The parties further acknowledge and warrant that this Post-Closing Obligations Agreement shall not be voidable for any reason including, but not limited to, any claim of mistake of fact or the adequacy or inadequacy of consideration.

3. Restrictions on Future Use of the Property. Buyer hereby agrees, for itself, for all its tenants and other occupants of the Property, and all of its and their heirs, successors and assigns and Affiliates that use of each of Owner(s)' parcels of the Property is and shall be subject to all of the following restrictions.

3.1 Such uses shall be consistent with the terms and conditions of each and every applicable Control(s), including Deed Notices, CEAs and RAPs affecting each particular parcel of the Property, and shall not unreasonably interfere with the rights, or performance of obligations, of JCP&L or its Affiliates in and by reason of the DEP Case, including without limitation the right of access for and by reason of Remediation. By way of clarification, ordinary and reasonable uses of the parcels of the Property and residential structures on such parcel(s) for their current residential uses, or improvement for future such uses consistent with applicable Zoning and Building Law(s), are hereby deemed to be consistent with JCP&L's Remediation as previously conducted and now contemplated.

3.2 Such uses of Owner(s)' parcel of Property shall not prevent, unreasonably interfere with, violate, disturb or damage any JCP&L Remediation of the Property in or by reason of the DEP Case, without limitation including all Restricted Areas, and as protected by or subject to each and all Control(s) planned or in effect for Restricted Areas, including Deed Notice(s) and CEA(s).

3.3 Such uses of Owner(s)' parcel of Property shall be in compliance with any and all restrictions and requirements applicable to Restricted Areas on each such parcel, if any, by reason of the DEP Case, including under and by reason of each FRD, Control(s), Deed Notice, CEA, and RAP.

3.4 The uses of Owner(s)' parcel of Property shall not include any school use or daycare facility use, or other sensitive use other than residential, as such may require under Environmental Law, including without limitation N.J.S.A. 58:10C-12(g), further Investigation or Remediation for such use, or use of more stringent remedial methods or standards. Future development and construction for residential uses permitted by this Post-Closing Obligations Agreement may proceed at the Owner(s)' and Affiliates' sole respective risks, costs and expenses, without recourse or risk to, liability of, or claim against JCP&L and its Affiliates, for which such Owner(s) and Affiliates shall be solely responsible, without limitation, but by way of example, taking all required measures to assess and prevent any and every vapor intrusion issue with or by reason of such use and to address groundwater issues for or by reason of such, regardless of the source of same.

3.5 Owner(s) and Affiliates will not pump or use, or permit pumping or use, of, or injections into, ground waters at and about the Property (except for remedial purposes and construction purposes, if and to the extent both without adverse effect on Remediation of the Property and occurring in compliance with Law, and in all such cases with such Owner(s) solely responsible without claim against JCP&L and Affiliates for compliance with applicable Law(s) for or by reason of same, including implementation of any and all precautions, controls, treatment and disposal necessary or advisable by reason of each CEA and remaining MGP Materials), and shall install no new wells or the like for such.

4. GRANTS, CONSENTS AND LIMITS.

4.1 Consents. Buyer as current Owner and each and every other Owner(s) of any and all of the parcels of Property hereafter, by virtue of its interest in the Property, hereby consents to any and all of the Work, including Controls, and rights for access to conduct the Work, to, at and about the Property, subject to compliance with the provisions herein. Without limitation, Owner consents to and agrees to permit MGP Materials to continue to exist on and about the Property in excess of UUC, including in Restricted Areas and to JCP&L reliance, as JCP&L elects, on any or all Controls.

4.2 Grants. Buyer as current Owner and each and every other Owner(s) of any and all of the Property hereafter, by virtue of its interest in the Property, hereby grants to JCP&L and its Affiliates the rights of access to (including to enter, cross and use) each and all of its parcels of the Property and to prepare for, design and conduct any and all of the Work at, in, on and about the Property, and thereafter monitor, assess, repair, replace and maintain the Work and results of its Work, including as to any and all Controls, and to its improvements, now or hereafter existing, as reasonably determined necessary or advisable by JCP&L but subject to restrictions below, rent-free, and for any and all incidental purposes related thereto. Access shall be unrestricted if outside of the summer period (between Memorial Day and Labor Day), and in all events in the event of an emergency, and otherwise either (i) upon at least three (3) days prior notice, to occur during business hours (Monday-Friday, 8:00 AM to 6:00 PM, state and federal holidays excepted), (ii) when and as necessary to satisfy any requirement or obligation under applicable Law(s) or of the LSRP, NJDEP or other Government Authority, or of any Governing Document(s) (including Deed Notice(s), CEA(s) and RAP(s) for each parcel of the Property), or (iii) as agreed between Owner and JCP&L (for example, during non-business hours). Except in emergencies, JCP&L also shall provide the required minimum periods of prior notice set forth for each Phase of its Work as hereafter provided in Section 4.4. This right of access shall include without limitation access, egress, ingress to and across all improvements, structures and facilities as reasonably necessary to perform the Work or meet its obligations, except that JCP&L shall use reasonable efforts (x) to minimize the intrusion into any portion of interior buildings while

and to the extent then occupied and used by Owner or Owner's licensees, tenants or other lawful occupants, (y) except as expressly noted in the relevant plan(s) governing the Work, to avoid material interference to the Agreed Use(s) for more than one continuous hour in any day in which the residential structure on the particular parcel of Property is actually being occupied and (z) to minimize limitations on access to and from the Property.

4.3 "AS-IS, WHERE IS." Owner's grant of access to JCP&L and its Affiliates is made "AS-IS, WHERE IS" and without representation or warranty by Owner as to the Property's condition.

4.4 Interference; Work Schedule. (a) Exhibit B now describes, and as hereafter amended may further describe, the then planned Work, if any, for which JCP&L is granted access to the various parcels of Property, all subject to reasonable modification by JCP&L on notice to the then Owner(s) of the affected parcels.

(b) Additional Work not now described on Exhibit B, if any, will occur if, when and as hereafter reasonably determined by JCP&L. The nature and extent of such additional Work is not now anticipated to require use of, or result in material disturbance of, the Property. No schedule has been set for such additional Work. No notice of any additional Work which is not conducted on a particular parcel of Property, is required to be given to any Owner(s). other than the Owner(s) of parcels on which such additional Work is planned to occur. Notice of Work for sampling or minor repairs or maintenance on particular parcels of the Property shall be given as above.

(c) JCP&L may conduct its Work in Phases. If notice is required to be given to any Owner(s) for a new phase of Work on that Owner(s)' own portion of any parcel of the Property, then at least three (3) business days in advance of the proposed initiation of such Work, JCP&L shall provide the affected Owner(s) with a description of the schedule for that Work. Each such schedule for construction (excluding mere inspections or sampling, and repairs, maintenance and replacement) Phase(s) of Work, shall include a description of the nature, extent and general location of that Work on the Property, with the goal of permitting the Work to occur as so scheduled with only minor revisions, efficiently and generally continuously once commenced, resolution of any conflict concerning that schedule not to be unreasonably conditioned, withheld (such term to include "denied") or delayed by either Party, particularly with due regard for NJDEP or LSRP requirements, approvals, plans or applicable Law(s). Any notice given to Owner(s) may include a schedule for a series of successive steps or phases of Work. Separate notices to, or consents or approvals of, any Owner(s) are not required for the scheduling of any phase of Work if either JCP&L is acting generally consistent with a schedule previously so noticed, or approved by the relevant Owner, or if acting generally consistent with a schedule approved or required by NJDEP or the LSRP. JCP&L is not obligated to start field activities on or about the Property for that noticed or any other phase of Work on any particular work start date, including as so noticed or scheduled, including for reasons unforeseeable at the time of the notice(s).

(d) JCP&L and its agents and contractors shall use commercially reasonable efforts to minimize materially interfering with, and minimize damage to above-surface improvements for, each Owner's and its licensees' and tenants' then-existing uses, from and during JCP&L Work, except that specific work periods may occur after advance notice to the affected Owner(s) during which the use of exterior or surface or above surface portions of the Property may be fully interrupted, and the use of interiors of structures may be interrupted or interfered with, for reasonable periods, considering the nature and extent of the Work to be conducted, if any. However, landscaping and Improvements (including surface improvements such as paving, gravel or stone cover) may be damaged or removed for the Work subject to restoration as hereafter provided. Emergencies are elsewhere addressed in this Post-Closing Obligations Agreement.

(e) Except as expressly otherwise provided in this Post-Closing Obligations Agreement, JCP&L may proceed with new or additional phase or phases of Work at a particular parcel of the Property, if such Work is not then described in an Exhibit, including as a new, supplement or amendment to any Exhibit, only after notice from JCP&L to Owner of the proposed plan or specifications for that further phase of Work, and after Owner's prior written consent to that phase of Work on its parcel, not to be unreasonably conditioned, withheld or delayed by Owner, provided that JCP&L may proceed with (i) mere inspections and sampling, measurements, photographs and the like, (ii) restoration, repairs, maintenance and replacement, (iii) actions to fulfill requirements of Law(s), NJDEP or the LSRP, and (iv) responses to emergency(ies), any and all of (i)-(iii) with three (3) business days' prior notice and without consent, and may proceed with any Work for (iv) as provided for emergencies above.

(f) While an Owner owns, has an interest in or uses all or any portion of a parcel of the Property, other than tenants, licensees, or other occupants or easement owners, JCP&L will provide to that Owner or that Owner's designee (i) an initial draft copy of each new plan for a new remediation phase to occur on that portion, or any change to the Restricted Areas in any Deed Notice (but not changes to any CEA), as prepared by a LSRP upon completion, and shall also provide to Owner a copy of each such new plan for such to be submitted by JCP&L to NJDEP, at least five (5) days in advance of initial filing with NJDEP and thereafter the final of such, if and when filed with NJDEP, and if and when received also a copy of NJDEP's approval or comments, if any, of such, (ii) a copy of each submission or report to NJDEP concerning the Property promptly after submission by or for JCP&L, and (iii) a copy of each NJDEP response to such promptly after JCP&L's receipt.

(g) It is acknowledged that under Law(s) NJDEP has in certain circumstances (x) the right to require that NJDEP issue a prior approval before JCP&L proceeds or (y) rights to audit or review an LSRP, or an LSRP's documents and decisions, and comment thereon, take other actions or even disapprove or require withdrawal of such, but Owner and JCP&L shall in the interim rely and act on the documents and decisions.

4.5 Assistance. Owner and its Affiliates shall support, cooperate with, and avoid interference with, JCP&L's efforts, and those of its agents and contractors, at no third party expense to the cooperating Person (but which if to be reimbursed by JCP&L shall nonetheless be incurred at JCP&L request), undertaken in planning for, performing or seeking approvals for, the Work, and either or both exercising its rights or meeting its obligations under any or all of this Post-Closing Obligations Agreement, or applicable Law(s), including after any termination of this Post-Closing Obligations Agreement, except only if and to the extent JCP&L's efforts are inconsistent with this Post-Closing Obligations Agreement. Without limitation, as to any parcel subject to any Deed Notice, Owner shall provide JCP&L with each form of lease or license proposed to be used by Owner with its tenants or licensees for, at JCP&L election, comment and review at JCP&L expense, without obligation or liability for any such review or comments or absence of same. Except as otherwise provided in this Post-Closing Obligations Agreement, JCP&L and its Affiliates shall otherwise support, cooperate with, and avoid interference with, Owner's uses, at no third party expense to the cooperating Person (but which if to be reimbursed by Owner shall nonetheless be incurred at Owner's request), undertaken in either or both exercising its rights or meeting its obligations under any or all of this Post-Closing Obligations Agreement, or applicable Law(s), including after any termination of this Post-Closing Obligations Agreement, except only if and to the extent Owner's efforts are inconsistent with this Post-Closing Obligations Agreement.

4.6 Performance of Work. (a) (i) JCP&L has the right to pursue its planning of Work for remaining unresolved issues of remediation of MGP Materials at and about the Property or the MGP Site, or both, for, from or within any media, and pursue discussions with NJDEP or its LSRP so it

can hereafter either or both propose or conduct that Work, when and as it elects, including under any then existing or future plan or specifications for such Work.

(ii) JCP&L reserves the right for its Work to achieve a remediation of, at and about the Property, to other than Unrestricted Use Criteria, as more particularly described in this Post-Closing Obligations Agreement or its attachments, past or future submissions to NJDEP, any final Governing Document(s) and, until finalized, any draft Governing Document(s) provided to Owner(s). Every Owner shall provide prompt prior notice of any proposed change in use, development or the conduct or making of subsurface work or improvements at or to the Property, including by reason of any casualty event (e.g., a flood or fire), that will or may encroach upon, above or in proximity to any Restricted Area, including as a result of a CEA, so that JCP&L may obtain details of same, monitor same for compliance, and offer comments or assistance, as it elects, without obligation or liability for doing so or not. Every Owner shall avoid, and shall not knowingly permit or authorize (except by JCP&L and its Affiliates), any and every excavation, penetration, or other disturbance or work either or both deeper than five (5.0) feet BGS or into or deeper than the top most portion of any Cover or similar feature of any Restricted Area in and under any Deed Notice or other Controls (any of which may be referred to as a "Disturbance"), without JCP&L's prior written consent, not to be unreasonably conditioned, withheld or delayed. In all events each such Disturbance by or for Owner and Affiliates may occur only if and as permissible under, and in full compliance with, any and all Environmental Law(s) and Government Document(s), including the Deed Notice, RAPs, and RAOs.

(b) JCP&L shall use commercially reasonable efforts to meet the schedules, notice periods and time periods elsewhere specified in this Post-Closing Obligations Agreement, but shall not be liable for its failure to do so unless and then only to the extent its failure (i) is material, (ii) has material adverse effects on the then actual proper use of the Property by that Owner, (iii) is the direct result of JCP&L's willful and material breach of its obligations under this Post-Closing Obligations Agreement, which breach continues after notice from Owner(s) (as elsewhere provided), and (iv) is not due to the exercise of JCP&L's rights, the breach of Owner(s) or Owner Affiliates, or any force majeure under this Post-Closing Obligations Agreement.

(c) The performance of all of the JCP&L Work pursuant to this Post-Closing Obligations Agreement shall be at the sole cost and expense of JCP&L, subject to either or both its rights against third parties or those who breach this Post-Closing Obligations Agreement. All Work performed at the Property shall be completed free and clear of all mechanic's or other liens and encumbrances against the Property, except only for or by reason of Controls (such as any being or resulting from a Deed Notice, CEA, RAP, RAO and the like).

(d) All of the Work performed at the Property by or on behalf of JCP&L shall be in compliance with all Law(s) in all material respects. JCP&L shall cause all permits, licenses or approvals required by Law(s) for its Work to be obtained, and shall pay all fees validly due or payable for same, and shall make or cause to be made all notifications and registrations required by such Law(s) for such Work; however JCP&L shall not be required by this Post-Closing Obligations Agreement to seek any municipal or county permits or approvals for Work subject to NJDEP's exclusive jurisdiction over Remediation.

4.7 Restoration. JCP&L shall either repair, replace or restore, as the case may be, or pay reasonable compensation in lieu of restoration for, any physical damage done, if any, to any of the Owner Property during and by reason of any JCP&L access onto the Property for the Work, to the same or better condition, as reasonably determined by JCP&L, necessary for resumption of its prior use, or any planned future use disclosed to JCP&L if and as consistent with this Post-Closing Obligations Agreement, as soon as is commercially reasonable, except if and as otherwise provided in the Governing Document(s).

4.8 Cover. (a) All Owner(s) hereby agree and consent that no quantities of MGP Materials or other materials contaminated in excess of NJDEP's UUC, unless JCP&L otherwise elects in its sole unreviewable discretion, ever are required to be excavated or removed, or otherwise remediated, for, from or in any media, by JCP&L under this Post-Closing Obligations Agreement. Every Owner and others with an interest in the Property, hereby acknowledge, accept and agree that after conduct of JCP&L's Work, MGP Materials will remain at and about the Property and other properties in excess of NJDEP's UUC. Further JCP&L's remediation on and about the Property may include any or all, as it elects, of the function of various remedial measures, treatment zone(s) or systems or other improvement(s), CEAs or other such remedial design(s), including sub-surface feature(s) or equipment(s), as may be proposed by JCP&L, at and about the Property, as more particularly set forth in any or all of the Governing Document(s), or other future plans or approvals, as hereafter proposed, amended or revised, or all of them, and recordings and restrictions as Institutional Control(s), including, other than for the Agreed Use(s), prohibitions or limitations of uses, or similar restrictions, including prohibitions and limitations on the use or consumption of ground and surface waters.

(b) Subject to Owner(s)' compliance with their obligations under the Post-Closing Obligations Agreement, JCP&L shall be solely responsible, with Owner's cooperation and assistance:

(i) to apply for, obtain and comply with any and all active requirements for or under, any permit required for or by reason of the Work, including each RAP hereafter required under Law(s), for Controls for MGP Materials at the Property (but Owner(s) shall be obligated (u) to sign and deliver any and all applications, filings or other documents for same which may be requested of Owner(s), (v) to allow and accept any permit to be in Owner(s)' name(s), (w) to comply with NJDEP notice requirements pursuant to Law(s) required of Owner(s) at the Property or elsewhere, (x) to honor the requirements and restrictions of and for such Control(s) and such permits and RAPs [such as those governing any Disturbances and disclosures] for the Work or in Restricted Areas, (y) to provide access to and about the Property so JCP&L may meet its obligations with respect to such, and (z) to meet and perform such other related obligations as are expressly set forth in this Post-Closing Obligations Agreement);

(ii) to conduct any periodic inspections of, and to make any periodic reports for, any or all Controls, or pursuant to any RAPs or Controls, at the Property installed or created as part of its Work for MGP Materials at the Property, including the Cover Zone(s), and other Controls identified in any Governing Document(s); and

(iii) to pay any fees to NJDEP, and maintain any financial assurance, or the like, as required with respect to any such Controls or RAPs under Law(s) (but at present little to no Owner cooperation and assistance is likely to be required for this).

(c) Excluding damage arising from any or all of ordinary wear and tear, casualty at the Property, Disturbance(s), the Construction Plans, Owner(s)' permitted use of the Property for Agreed Use(s), and the results of any Owner's breach of Control(s), RAPs or this Post-Closing Obligations Agreement or other Governing Document(s), JCP&L shall be responsible to repair, maintain or replace or otherwise correct any other damage to those Controls, to the extent such damage interferes with their function as a NJDEP or LSRP approved Engineering Control or Institutional Control, but in all events if and only to the extent: (yy) if such damage results solely from the existence and effect of remaining MGP Materials; or (zz) to any other Engineering Control if the damage results from the failure by JCP&L or its agents or contractors, but not others, to construct or install any Engineering Control in a good and workmanlike manner.

(d) To the extent it owns, has an interest in or uses the Property, each Owner and its Affiliates shall be solely liable and responsible for any and all other damage, corrective action, repair, maintenance or replacement of Controls at or for the Property including such for which they are otherwise expressly responsible under this Post-Closing Obligations Agreement (e.g., if an Owner's or any of its

tenant's use or negligence causes the damage requiring correction, including from any Disturbance, then the Owner is liable for any and all resulting damage, liability, corrective action, repair, maintenance or replacement, and JCP&L has no such liability by reason of this Post-Closing Obligations Agreement). JCP&L shall have the right, but not the obligation, to take or make any corrective action, maintenance, repairs, or replacements of any Engineering and Institutional Controls, after notice to the Owner(s) to be affected by such, to meet NJDEP's or a LSRP's requirements or obligations under Law(s) or exercise rights under this Post-Closing Obligations Agreement, and may access the Property to do so.

(e) Subject to JCP&L's express obligations under Section 4.8(b) and (c), while and to the extent it owns, has an interest in, or uses the Property, each Owner and all its Affiliates shall honor and be responsible for compliance with all applicable Governing Document(s), and the associated Controls, as such compliance is necessary or advisable under any and every Governing Document(s) and Law(s), and each Owner shall be solely liable for all losses, damages and other consequences resulting from any breach of same on the Property, or even on other Property or properties if due to its breach, other than if and to the extent the breach is by JCP&L or its Affiliates or if the breach arises from a source for which JCP&L has liability under Section 4.8(b).

(f) Notwithstanding the foregoing, it is not the intent of the parties to shift the ordinary costs and risks of ownership, occupancy, repair, maintenance and replacement to JCP&L or its Affiliates; these ordinary costs and risks, and even extraordinary costs and risks, not both expressly allocated to JCP&L and due to MGP Materials, are the sole responsibility of, shall be borne instead by, the Owner of the Property and its Affiliates with interests in the Property.

4.9 Further Assurances. (a) Each of the Parties (including their Affiliates) shall, from time to time, at the request of the other, authorize, execute, deliver, file and otherwise implement or cause to be authorized, executed, delivered, filed and otherwise implemented by its Affiliates, such other documents, applications (including for permits for Work and RAP(s)), amendments, supplements, consents, filings, reports, notices, signs, deed notices, institutional controls, and instruments required, and take all further action that may be necessary, or may be reasonably requested, including for or by reason of any or all of the Governing Document(s), in order to effectuate the purpose and substance of this Post-Closing Obligations Agreement and JCP&L's remedial plans and specifications.

(b) (i) Hereafter Owner will execute, deliver and permit JCP&L to record, any and every similar, amending or replacement documents, and applications for RAP(s), to implement its remediation, and other documents, when and as set forth below. Upon receipt of each such deed notice or other document, JCP&L may any or all of use, record, file or deliver it as necessary or advisable.

(ii) Without limitation of either or both Sections 3.6(a) or 3.6(b)(i), at JCP&L's request, every Owner shall execute and deliver, and be bound by, each and every modification, amendment and restatement of any then prior deed notice or related document or approval (such as each application, RAP(s) or other Governing Document(s)), including after the proposal of any future Work or receipt of any NJDEP or LSRP approval, rejection, comment or requirement, if necessary or advisable to conform the deed notice to the NJDEP or LSRP approval, rejection, comment or requirement, or that Work or other changes, as hereafter prepared by JCP&L in form suitable for execution, otherwise consistent with this Post-Closing Obligations Agreement (and if not consistent, then subject to the prior review and approval of the affected Owner(s), not to be unreasonably conditioned, withheld or delayed, and it shall not be reasonable for the Owner(s) to withhold such approval if the inconsistencies are either (i) required by NJDEP, LSRP, other Government Authority or applicable Law(s), or the result of such NJDEP, LSRP other Government Authority approval, rejection, comment or requirement, or (ii) do not materially and adversely affect the continued use and ownership of the Property for its then use which itself is consistent with this Post-Closing Obligations Agreement or (iii) JCP&L tenders to Owner an agreement to indemnify, or

otherwise protect, such Owner(s) for losses due to any such inconsistent material and adverse effect of a temporary nature, or even of a permanent nature, [which offer shall be deemed to cure the basis for any Owner(s) to withhold approval, provided however, that, without regard to the indemnity, protection or payment, the Owner retains its right and ability to use the Property in all material respects for its then actual uses consistent with, but subject to, this Post-Closing Obligations Agreement]], and deliver the deed notice or related document or approval (such as each application, RAP(s) or other Governing Document(s)) as executed to JCP&L for its use. Upon, JCP&L may either or all record, file or deliver it as necessary or advisable.

(c) JCP&L acknowledges that Owner may elect to sell, convey, lease or transfer any interest in any of the Property without approval of JCP&L. However, if the interest in Property to be conveyed is then subject to any Deed Notice, CEA or RAP then Owner shall advise JCP&L of any effort or decision by it to offer, solicit offers or bids for, sell, convey, lease or transfer any interest in any of the Property at least thirty (30) days before initially listing or negotiating same for such, or making or accepting any offer or solicitation for such, and upon receipt of each offer, counteroffer or request for offer made to or by it for any such sale, conveyance, lease or transfer. In the event of any and every offer for such as to all or any portion of the Property, received or transmitted, Owner shall advise any potential transferee, purchaser, lessee and lender that such Property is expressly subject to this Post-Closing Obligations Agreement and Governing Document(s), as then in effect or proposed. If an Owner hereafter determines to offer, solicit offers or bids for such as to any interest in the Property, Owner(s) shall include by notation on the deed or instrument of transfer, lease or conveyance, the existence of this Post-Closing Obligations Agreement and each of the Governing Document(s) applicable to the portion of the Property to be included in such, if any, and ensure that Owner(s)' rights and obligations under this Post-Closing Obligations Agreement and the Governing Document(s), as applicable to the subject portion, are assigned and assumed as part of, and to the extent of, the sale, conveyance, lease, transfer and assignment.

(d) Each Owner and JCP&L shall disclose promptly to each other on receipt all new known material issues, facts and conditions, at or concerning its parcel of the Property, to the extent then not already disclosed to NJDEP (copies of which have been provided to the other).

4.10 Approvals. Prior to the execution of this Post-Closing Obligations Agreement, Buyer has sought and obtained all required approvals under Law(s) necessary to approve and authorize execution, delivery and performance of this Post-Closing Obligations Agreement and the other Governing Document(s). No other approval hereafter is or will be required for Buyer to meet his obligations.

4.11 Challenges; Owner Liabilities. (a) In pursuing planning and conduct of Work to address then unresolved issues of remediation of MGP Materials at and about the Property, JCP&L retains its right to discuss, negotiate, resolve and dispute any issues between NJDEP, the LSRP or others and JCP&L including any affecting the Property. In the event that any Owner, NJDEP, an LSRP or any Government Authority issues demands or requirements for the Property, the MGP Site or the MGP Materials which are unacceptable to JCP&L, or rejects or conditionally approves any plan, proposal or application submitted by or for JCP&L, including any RAWP, JCP&L retains the right to, and may, challenge or dispute those demands, requirements, rejections or conditions. In doing so, or in otherwise responding to such demands or requirements, JCP&L may proceed in such manner and on such schedule as JCP&L deems necessary or advisable.

(b) Further, in the event that the LSRP, NJDEP or any Government Authority requirements, or under Law(s), now or hereafter result from or by reason of (i) any Owner's wrongful actions or omissions, (ii) contamination or conditions at, about or from the Property which is or are not part of or due to MGP Materials, (iii) any Owner's wrongful performance or non-performance of its obligations

under any of this Post-Closing Obligations Agreement or the other Governing Document(s), (iv) a Disturbance implemented in whole or in part by or for an Owner or any of its or their Affiliates either without compliance with this Post-Closing Obligations Agreement and the other Governing Document(s) or (v) the use and occupancy of or on the Property and in the case of (i) through (v) above to the extent not due to either the Work as conducted by JCP&L or the toxicological effects of undisturbed MGP Materials remaining after completion of the Work, then in all of (i) through (v) above ("Owner Liabilities") such Owner(s) of the affected Property shall be responsible for those Owner Liabilities and associated demands or requirements, to that extent, at their cost and expense, without recourse against JCP&L and its Affiliates except only for losses, damages and other consequences to the extent resulting from any breach of this Post-Closing Obligations Agreement by JCP&L and as otherwise expressly provided to the contrary in this Post-Closing Obligations Agreement.

4.12 Expenses. (a) Each of the parties (and their Affiliates) to this Post-Closing Obligations Agreement shall bear each of its own costs and expenses in negotiating, reviewing, executing and performing this Post-Closing Obligations Agreement except only as expressly set forth otherwise in this Post-Closing Obligations Agreement, and JCP&L shall have no other payment obligations to Owner by reason of this Post-Closing Obligations Agreement or the Work.

(b) In the event that either Party (and their and Affiliates) incurs expenses which as set forth in this Post-Closing Obligations Agreement or other Governing Document(s) are to be borne by the other, or for which as set forth in this Post-Closing Obligations Agreement or other Governing Document(s) either is expressly entitled to be reimbursed by the other, while acting in compliance with their or its obligations under this Post-Closing Obligations Agreement or other Governing Document(s) with respect to such expenses, then the party (and their Affiliates, as relevant) obligated to bear those expenses or reimburse the party (and their Affiliates, as relevant) incurring such expenses shall make reimbursement of those expenses on written demand accompanied with an accounting and copies of invoices and other documentation showing the reasonableness and validity of the demand and citing to the applicable provision of this Post-Closing Obligations Agreement or other Governing Document(s) requiring such. By way of clarification, for example, the foregoing does not authorize Owner to conduct and investigation or remediation at or about the Property and demand reimbursement from JCP&L (for example, on a theory that JCP&L is arguably or expressly liable for that investigation or remediation) because no provision of this Post-Closing Obligations Agreement provides that Owner can so act. In any provision requiring payment by one party or Person (the "Liable Party") to another, or imposing any or all of the costs, liabilities or risks upon a party or Person (also the "Liable Party"), in the event that the non-Liable Party (a Person not so allocated the obligations for payment, costs, liabilities or risks) properly incurs any loss, liability, cost or expense by reason of the Liable Party's breach of its obligations for same, each of JCP&L and each and every Owner, to the extent that it is a Liable 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. In any action by a non-Liable Party against a Liable Party to enforce its right to reimbursement, the non-Liable Party shall be entitled to recover on demand any and all loss, liability, cost and expense due to the failure to reimburse (including reasonable attorney's fees and costs, including those incurred to enforce this provision against the Liable Party).

4.13 Non-Liability. Notwithstanding any other provision of this Post-Closing Obligations Agreement, the other Governing Document(s) or Law(s) to the contrary, in no event shall JCP&L be liable for or otherwise obligated to pay or reimburse for any or all of: (i) expenses for efforts unrelated to MGP Materials, as for example, without limitation, as might be required for an Owner's improvement project (such as lighting, utilities, painting or resurfacing) or construction plans or remediation of non-MGP Materials; (ii) expenses of ordinary, extraordinary and periodic maintenance, repair and replacement of the Property; (iii) expenses incurred by any Owner, even if without limitation related or due to MGP Materials,

either (A) voluntarily (e.g. without limitation, not a matter of necessity arising from the existence of MGP Materials or arising from a legal obligation imposed by Law(s) governing MGP Materials or the like, or arising from the existence of this Post-Closing Obligations Agreement, or any combination of the foregoing), or (B) as a result of an Owner's breach of its obligations under any of this Post-Closing Obligations Agreement or other Governing Document(s); (iv) for any rent, or similar charge or payment, for use or access to the Property contemplated under any of the Governing Document(s), or interference with or impacts on the use of, access to or enjoyment of the Property by others; (v) for damages to the Property itself, or other losses sustained, which previously resulted or now exist from the presence of MGP Materials or other hazardous substances at or about the Property; (vi) damages or losses resulting from the continued presence of MGP Materials or other hazardous substances in soils, waters or other media at or about the Property, including in Restricted Areas, before, during or after the implementation of JCP&L's remedial plans; (vii) the removal of soils, waters, MGP Materials or other hazardous substances, materials, other media or improvements, at or about the Property; or (viii) the performance by any or all Owner(s) or Affiliates of their obligations, including execution of each deed notice or other documents, as and in the manner required of Owner(s) under this Post-Closing Obligations Agreement and other Governing Document(s). By way of clarification, JCP&L's sole obligations to pay or reimburse any Owner(s) or its Affiliates shall hereafter be solely if and as expressly provided in this Post-Closing Obligations Agreement, and not otherwise, all other liabilities and obligations having been released and waived.

5. DURATION, TERMINATION & LIMITATIONS

5.1 Duration. JCP&L's and its Affiliates', agents' and contractors' rights, obligations, and access under this Post-Closing Obligations Agreement continue until JCP&L notifies the then Owner(s) of the then relevant portions of the Property in writing that JCP&L has completed the Work with the effect that JCP&L thereafter has no continuing obligations under any Governing Document(s) or this Post-Closing Obligations Agreement for which access is or will be required to those portion(s), and in that notice JCP&L expressly terminates this Post-Closing Obligations Agreement as to those portion(s) specified therein (in which event the termination shall be effective as to only that specified portion(s) and its Owner(s) except as otherwise provided in this Post-Closing Obligations Agreement), and otherwise those rights, obligations and access are perpetual and irrevocable except only if terminated as to a particular parcel of Property by the then Owner of that parcel of Property "for cause" if and as hereafter provided in Section 5.3.-This Post-Closing Obligations Agreement does not supersede or limit any other rights of access that JCP&L may have to or about the Property under Law(s).

5.2 Effect. Sections 1, 3, 4.1, 4.5 (but only as to then existing Controls and Governing Documents), 4.6, 4.7, 4.8, 4.9 (but only as to then existing Controls and Governing Documents), 4.10, 4.11, 4.12, 4.13, 5.3, 6, 9.1, 9.5, 9.6, 9.7, 9.8, and 9.10 shall survive expiration or termination of this Post-Closing Obligations Agreement. Termination shall not affect the rights and obligations of the parties accruing prior to its effect, including any and every waiver and release of, and limitation on, liability shall remain in effect after termination, and further including that any and all Controls in Restricted Areas, as well as any associated Governing Document(s), and the obligation to sign, deliver and record same, and the parties' obligations with respect thereto, then executed, recorded, or proposed by JCP&L or approved by NJDEP or the LSRP, may be continued, amended, required, enforced, implemented, operated or installed, repaired, maintained, replaced, and inspected after termination, as relevant, in full force and effect thereafter in a manner consistent with the terms and conditions of such and this Post-Closing Obligations Agreement prior to termination.

5.3 Breach: Emergency. (a) Breach (i) No Owner may terminate this Post-Closing Obligations Agreement as to any portion of Property owned by it, in which it has an interest, or any other property, except only that the Owner itself may do so for a material breach by JCP&L of its duties to that

Owner under this Post-Closing Obligations Agreement as to its portion of a particular parcel of the Property, but then only after a detailed notice of that specified breach(es) by that Owner to JCP&L and passage of sufficient time to allow a reasonable opportunity for JCP&L to cure or dispute the alleged breach(es) as so detailed, not to exceed sixty (60) days or be less than thirty (30) days after such notice unless either (x) such dispute is resolved in JCP&L's favor or (y) cure is not able to be initiated, or effectuated in a reasonable manner, within such period (in which case (y) JCP&L may initiate such cure in such period as it reasonably determines may be commercially reasonable to do so, and diligently pursue such cure thereafter in such period as may be commercially reasonably necessary to do so and if reasonably cured in the permitted period this Post-Closing Obligations Agreement shall remain in effect); any such termination shall be limited to Owner's interest in the particular portion of the particular parcel of Property and not affect other Owner(s), parcels or portions. Prior to its compliance with this Section 5.3(a)(i) a non-breaching Party shall not be permitted to terminate this Post-Closing Obligations Agreement or to pursue any right or remedy in Court or before NJDEP for or by reason of any termination by reason of any breach, actual or alleged.

(ii) Either Party (including, as relevant, Affiliates of Seller and Buyer) may pursue other recourse against a breaching Party only for material breach(es) by the breaching Party or its Affiliates, agents and contractors of its duties to the non-breaching Party Owner under this Post-Closing Obligations Agreement only after a detailed notice from the non-breaching Party of that specified breach or breaches and passage of sufficient time to allow a reasonable opportunity to cure or dispute in Court the alleged breach(es), not to exceed thirty (30) days or be less than fifteen (15) days after such notice unless either (x) such dispute is resolved in the non-breaching Party's favor or (y) such cure is not able to be initiated, or is not able to be effectuated in a reasonable manner, within such period (in which case (y) the alleged breaching Party may initiate such cure in such period as it reasonably determines may be commercially reasonable to do so, and diligently pursue such cure thereafter in such period as may be commercially reasonably necessary to do so and if reasonably cured in the permitted period an "Event of Default" shall not be deemed to exist), and otherwise an Event of Default of the breaching Party shall thereafter be deemed to exist. Prior to compliance with, and the existence of an Event of Default under, this Section 5.3(a)(ii) a non-breaching Party shall not pursue any right or remedy in Court for or by reason of any breach, actual or alleged.

(iii) If JCP&L or an Owner, or any of its respective Affiliates, acts in breach of its obligations, or fails to satisfy any other of its non-monetary obligations under this Post-Closing Obligations Agreement (for example for access, cooperation, signature to and delivery of documents, or the performance of Work), such that an Event of Default exists then the non-breaching Person shall have a cause of action for specific performance against the breaching Person and Affiliates, to the maximum extent permissible by law and equity, the parties hereby agreeing that any claim for damages then would be inadequate.

(iv) In the event of any other Event of Default for which specific performance is not sought or available, but not by reason of any other breach actual or alleged, the non-breaching Person shall have a claim against the breaching Person for actual direct damages arising by reason of the Event of Default and, subject to all the provisions of this Post-Closing Obligations Agreement (including Section 4.3), the non-breaching Person shall have such other rights and remedies under law and equity against the breaching Person as are otherwise available by reason of the Event of Default.

(b) In the event of an emergency, if reasonable to do so a Party may either or both (i) temporarily suspend access to or use by reason of the emergency, or (ii) take measures necessary or advisable to respond to, resolve or respond to the emergency, in each case of (i) or (ii) of, at or for the portion of the Property affected by such emergency and during or for its reasonable duration, and without regard to interference, interruptions or effects, without prior notice to or consent of the other Party (but with notice given of the emergency and anticipated duration of such, and actual or anticipated measures or responses to the emergency, as soon as practicable under the circumstances to the affected Party) if and as necessary or advisable to respond to or address such emergency, including any arising, continuing or not-

corrected by reason of a breach of a Party. Any such suspension and measures shall occur only to the extent and for the period reasonably required to respond to the emergency and thereafter the Parties may otherwise proceed if and as consistent with this Post-Closing Obligations Agreement in the absence of the emergency.

(c) In the event of any suit by a Party by reason of an alleged breach of these access provisions, the prevailing Person shall be entitled to be reimbursed by the non-prevailing Person for reasonable attorney's fees and costs incurred in that suit and any action to enforce these provisions.

6. WAIVER OF CLAIMS; RELEASE OF SELLER. Effective immediately and hereafter, and upon and after each transfer of any interest in the Property, Buyer and its Affiliates, including, without limitation Buyer's heirs, successors and assigns, and each and all Owner(s), each Owner (including Buyer) for itself and its Affiliates, and including its heirs, successors and assigns, including to the maximum extent permitted by law all past and future tenants, occupants and licensees, hereby now and effective on each transfer of ownership of any or all of the Property, and also effective upon the making of any payment by JCP&L to Buyer, waives, releases and forever discharges any and all claims for losses, damages, injuries, liabilities, fines, penalties, costs and expenses ("Claims") Owner and Owner's Affiliates (including its heirs, successors and assigns, and to the maximum extent permitted by law including all past and future tenants, occupants and licensees), has or have, might have had or may have, against JCP&L and any and all of its Affiliates, including agents and contractors, with respect to, arising out of or in connection with or by reason of, directly or indirectly, any and all of the Property, other properties or the MGP Materials or the MGP Site, whether known or unknown, now or hereafter existing or arising, including without limitation for stigma damages, property damage, the existence and extent, and schedule and extent of remediation of (or delay in remediation of), and use of Control(s) and requirements of Government Document(s) for or by reason of, MGP Materials, as well as all natural resource damages, death, personal injury and toxic tort, except only that this release shall not apply only if and to the extent directly resulting from JCP&L's actual knowing breach hereafter occurring of JCP&L obligations to Owner under this Post-Closing Obligations Agreement which breach is not cured or waived after notice from Owner to JCP&L and adequate opportunity to cure the breach (not to be less than sixty (60) days after such notice and to extend to such longer period as is reasonably necessary or advisable to permit cure). Effective on or after the Effective Date, now and effective on each change in or transfer of ownership of any portion or all of the Property, and also effective upon the making of any payment by JCP&L to Buyer under this Post-Closing Obligations Agreement, each Owner, for itself and Owner's Affiliates, including heirs, successors and assigns, and to the maximum extent permitted by law including all past and future tenants, occupants and licensees, also expressly waives and releases any and every claim Owner and Owner's Affiliates now have or may hereafter have against JCP&L and all of its Affiliates for consequential damages, such as lost value, income or profits, punitive damages, double or treble damages or the like, and claims arising by Law(s), including common law, statute or regulation, it being intended that the rights, obligations and remedies of Owner and Owner's Affiliates and to the maximum extent permitted by law tenants, occupants and licensees, against JCP&L and its Affiliates for and by reason of any or all of this Post-Closing Obligations Agreement, MGP Materials and the MGP Site shall be solely as provided in this Post-Closing Obligations Agreement. Subject to the provisions of this Post-Closing Obligations Agreement, each Owner and all of Owner's Affiliates, including heirs, successors and assigns, and to the maximum extent permitted by law including all prior and future tenants, occupants and licensees, covenant not to sue, and shall not institute or pursue any suit, action or proceeding against, nor make any claim against, JCP&L or any of JCP&L's Affiliates in any court or before any agency, tribunal or other decision maker, for legal or equitable or other relief in connection with or arising out of the presence of contamination at or about the Property, or loss of use of the Property, other properties, or the MGP Site or any MGP Materials, or any other possible cause of action arising out of the facts as set forth in this Post-Closing Obligations Agreement, except only if and to the extent directly resulting from JCP&L's actual knowing breach of JCP&L's obligations to Owner under this Post-Closing Obligations Agreement occurring hereafter which breach is not cured or waived after notice from Owner

to JCP&L and adequate opportunity to JCP&L to cure the breach (not to be less than sixty (60) days after such notice and to extend to such longer period as is reasonably necessary or advisable to permit cure). *This Release provides and includes a full general release and waiver of all statutory, regulatory, legal, equitable, common law and other claims, rights and remedies including without limitation those arising under any and all applicable Law(s) including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. §9601 et seq. ("CERCLA") and the New Jersey Spill Compensation and Control Act, N.J.S.A. 58:10-23.11 et seq. (the "Spill Act"), subject only to the express exceptions stated above.*

7. INDEMNITY & INSURANCE

7.1 JCP&L Indemnity. Subject to all of the terms and conditions of this Post-Closing Obligations Agreement, JCP&L itself shall indemnify, defend and hold harmless each Owner itself from and against: (i) any Claims of third parties, including the LSRP or NJDEP, to cause Remediation of the MGP Materials at the Owner(s)' parcel of Property, including if and by reason of the NJDEP Case concerning the MGP Site, or (ii) loss, liability and damage arising from JCP&L's or its agent's or contractor's negligence in the use by them hereafter of Owner(s)' parcel of Property for the Work, including unanticipated damage not repaired, replaced or restored as required by this Post-Closing Obligations Agreement, and personal injury or death, so caused and occurring, or (iii) Claims of off-Property unrelated third parties (those who have never been Owner(s) or their Affiliates, or do not have interests in the Property) by reason of the past or continued existence and migration of MGP Materials hereafter at and from the Owner(s)' parcel of Property, including without limitation for personal injury or death (e.g. toxic tort) or property damages (e.g., stigma damages) so caused, (collectively JCP&L's obligations under this Section 7.1 are referred to as "JCP&L's Indemnity Obligations"). JCP&L's Indemnity Obligations exclude however: (x) (Owner's and Affiliate's Own Claims)- except if and as made under Section 7.1(ii), any and all Claims, losses, liabilities or damages either of any Owner itself or its Affiliate claiming status as an indemnitee or otherwise claimed by Owner itself or its Affiliate, and any and all Claims, losses, liabilities or damages sought from an indemnitee by each and every other Owner(s), including those third parties seeking to acquire or acquiring interests in the Property directly or indirectly from Owner or its Affiliates, any and all other Persons with an interest in the Property, any other present or future owners, tenants, licensees (or other occupants having contractual rights or permissions to use the Property), and any and all of their Affiliates, but this exclusion of Section 7.1(x) does not exclude from JCP&L's Indemnity Obligations such JCP&L obligations arising by reason of non-Affiliate third party Claims, losses, liabilities or damages of or against an indemnitee (for example if a third party sues Owner for Remediation of the MGP Materials at the Property, and JCP&L defends or fails to defend such suit, the plaintiff prevails in such suit and Owner seeks indemnification for the damages due to the successful plaintiff from Owner as losing defendant, then Owner is entitled to indemnification by JCP&L itself without regard to this exclusion and such indemnification shall include Owner's reasonable legal fees and costs incurred for the defense of said suit(s) regardless of the outcome of said suit(s)); and (y) (Owner's and Affiliate's Contractual Undertakings)- Claims, losses, liabilities or damages of any Person against Owner(s) or their Affiliates arising by reason of present or future contractual undertakings or commitments of Owner(s) or their Affiliates; and (z) (Owner Indemnity Obligations to JCP&L)- Claims, losses, liabilities or damages for which any Owner(s) is obligated to indemnify, defend or hold JCP&L harmless; and for all of which Section 7.1 exclusions (x), (y) and (z) JCP&L shall have no liability. By way of clarification, JCP&L's Indemnity Obligations also exclude past Claims, losses, liabilities or damages and shall apply to future Claims, losses, liabilities or damages only as expressly provided in this Post-Closing Obligations Agreement.

7.2 Insurance. During the period(s) during which JCP&L personnel, or those of its agents or contractors or subcontractors, are both present and conduct Work (other than inspections or groundwater

sampling of then existing wells), on the Owner(s)' parcel of Property, JCP&L or through any or all of its agents, contractors or sub-contractors, as it elects, shall:

(a) (i) purchase and maintain from recognized responsible companies licensed to do business in the State of New Jersey, at its own cost and expense such insurance described in the Section 7.2(d) below and as is appropriate for the Work there being performed and furnished and as will provide protection from any and all covered claims which may arise out of or caused or alleged to have been caused from JCP&L's performance and furnishing of the Work on the Owner(s)' parcel of Property, whether it is to be performed or furnished by JCP&L, its agents, contractors or subcontractors, or by anyone directly or indirectly employed by any of them to perform or furnish any of the Work on the Owner(s)' parcel of Property, or by anyone for whose acts any of them may be liable; and

(ii) name Owner as an "Additional Insured" on the required policy of commercial general liability insurance, and provide Owner in advance of the Work on the Owner(s)' parcel of Property with a Certificate of Insurance indicating that the insurance coverage as described in Schedule 5.2 and as is appropriate for the Work being performed and furnished on the Owner(s)' parcel of the Property has been obtained, and that Owner has been designated as an "Additional Insured" where required.

(b) All policies/certificates of insurance must provide for a thirty (30) day notice in the event of cancellation or non-renewal or both.

(c) Insurance coverage shall be provided for not less than the following amounts (or greater where required by law):

A. Workers' Compensation

◊ Statutory coverage and limits in compliance with the Workers' Compensation Law of the State of New Jersey.

B. General Liability Including Products & Completed Operations

◊ With a single limit of liability per occurrence for bodily injury (including death) and property damage of *two million (\$2,000,000) dollars**.

◊ Buyer shall be named as "Additional Insured".

◊ Waiver of Subrogation

C. Automobile Liability Insurance

◊ With a minimum combined single limit of liability per accident of *one million (\$1,000,000) dollars** for bodily injury and property damage.

◊ This insurance must include coverage for owned, hired, and non-owned automobiles.

7.3 Owner Indemnity. Each Owner (including Buyer) shall indemnify, defend and hold JCP&L and Affiliates harmless from and against any and all Claims, loss, liability and damage resulting from either or both its Owner's Liabilities or its or its Affiliate's negligence or active wrongdoing, including damages to third Persons, personal injury or death.

7.4 Mutual. Each of JCP&L on the one hand and every Owner on the other as indemnitor shall indemnify, defend and hold the other and Affiliates as indemnitee harmless from and against any and all Claims, loss, liability and damage from either or both the breach of the indemnitor's obligations or the indemnitor's failure to fulfill its responsibilities under any or all of this Post-Closing Obligations

Agreement, or, to the extent applicable under this Post-Closing Obligations Agreement, each and every Governing Document(s). Every indemnitee under this Article 7 is obligated to give all its indemnitors prompt written notice of all Claims, including every litigation by or against the indemnitee, for which it seeks or intends to seek indemnification or defense.

8. Affiliates. Notwithstanding any provision of this Post-Closing Obligations Agreement which affords protections by its terms to Seller's Affiliates, at all times Seller or its successor corporate person or entity (not as successor to any property) shall have the right to deal with Buyer and others and manage, compromise, release, coordinate and waive all such protections due from Buyer and others under this Post-Closing Obligations Agreement in such manner as it deems fit without obligation or liability to such Affiliates, including that in the event of any conflict among any or all of its Affiliates, it may (1) determine how to proceed and bind them or (2) determine not to resolve the conflict and allow each of the protected Affiliates to proceed as each deems best or advisable or (3) terminate the protections to be provided to one or more Affiliates, all as it may in its sole and unreviewable discretion determine to be in its best interests without regard to the interests of the Affiliates so affected. Seller or its successor corporate person or entity may designate an individual manager who may deal with Buyer exclusively in managing all such protections and Buyer's efforts under this Post-Closing Obligations Agreement.

9. Miscellaneous.

9.1 Notices. Any notice, demand, approval or other communication ("Notices") hereunder shall be in writing and shall be deemed to have been given or delivered: (a) upon receipt, when delivered personally; or (b) two days after deposit in the United States mail, postage prepaid; (c) one day after deposit with a nationally recognized overnight courier, return receipt requested and delivery charges prepaid; or (d) by facsimile provided that sender of such communication shall orally confirm receipt thereof by the appropriate parties and mail a copy of such communication to the appropriate parties within one day of such facsimile. All Notices shall be addressed to the parties at their addresses first set forth above, or to such other address as either party may specify by notice to the other party.

9.2 Modification of Agreement. This Post-Closing Obligations Agreement may not be amended or modified, nor may any obligation hereunder be waived, orally, and no amendment, modification or waiver shall be effective for any purpose unless it is in writing and signed by the party against whom enforcement thereof is sought.

9.3 Construction. This Post-Closing Obligations Agreement is intended by the parties to be interpreted by a Court required to so interpret this Post-Closing Obligations Agreement as being the broadest form of release, waiver and covenants not to sue, cognizable under law to protect Seller, subject however to Seller's express covenants in favor of Owner(s) in this Post-Closing Obligations Agreement. This Post-Closing Obligations Agreement shall be construed reasonably to carry out its intent without presumption against or in favor of either party. If any provision hereof shall be declared invalid by any court or in any administrative proceedings, then the provisions of this Post-Closing Obligations Agreement shall be construed in such manner so as to preserve the validity hereof and the substance of the agreement herein contemplated to the extent possible. The parties each acknowledge that it has actively participated in the preparation, drafting and review of this Post-Closing Obligations Agreement, and each party hereby waives any claim that this Post-Closing Obligations Agreement or any provision hereof is to be construed against the other party hereto as the drafter thereof. In all references in this Post-Closing Obligations Agreement to any parties, persons, entities or corporations, 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 Post-Closing Obligations Agreement may require. The captions, section and article headings are provided for purposes of convenience of reference only. The parties hereto are bound by this Post-Closing Obligations Agreement.

Any person or other entity which succeeds to any of the respective rights, obligations and responsibilities of Seller, Seller's Affiliates or Buyer or Buyer Affiliates, or owns, leases, occupies, or otherwise has any interest to or in the Property is also bound. This Post-Closing Obligations Agreement is made for the benefit of the parties, their Affiliates and all who succeed to their rights and responsibilities as contemplated by this Post-Closing Obligations Agreement. Nothing in this Post-Closing Obligations Agreement is intended to invalidate or alter any other agreement made between Seller and Buyer at and for the Closing if and to the extent that such other agreement expressly references it as modifying the provisions of this Post-Closing Obligations Agreement.

9.4 Advice of Counsel. By their execution of this Post-Closing Obligations Agreement or any and all counterparts thereof, each of the parties does hereby expressly acknowledge that they have executed the same freely and voluntarily and they have had the opportunity to seek and obtain advice of counsel, accountants and financial advisors of their choice, regarding the effect of the execution and delivery of this Post-Closing Obligations Agreement or a counterpart of it. They have each had adequate opportunity to investigate and assess all of the facts and circumstances relevant to the decision to enter into this Post-Closing Obligations Agreement.

9.5 Governing Law. This Post-Closing Obligations Agreement shall be constructed in accordance with, and its performance shall be governed by, applicable laws in effect in the State of New Jersey, without regard to its rules regarding conflicts of laws. Any cause of action arising hereunder shall be brought in an appropriate forum within the State of New Jersey and the parties submit and consent to the jurisdiction thereof for that purpose.

9.6 Assignment. Except as set forth expressly in this Post-Closing Obligations Agreement, neither JCP&L nor any Owner shall assign any rights or delegate any responsibility imposed under this Post-Closing Obligations Agreement as to an Owner(s)' particular parcel of Property without the other's express written consent which consent shall not be unreasonably withheld; notwithstanding the foregoing JCP&L may assign and delegate its rights and obligations to its agents and contractors so that the Work may be conducted as contemplated by this Post-Closing Obligations Agreement and Owner may assign and delegate its rights and obligations in whole (as to the transferred whole or portion of the Property, retaining its rights and obligations as to any portion not transferred) to a transferee of all or any part of the Property for an Agreed Use, to the extent applicable to the conveyed Property and provided Owner has complied with its obligations in this Post-Closing Obligations Agreement with respect to or by reason of such transfer. Neither party shall be obligated to obtain the other's consent to any assignment and delegation to a purchaser of all of its stock, a potential or actual real estate lender, purchaser or tenant, or all or substantially all of its assets, or in the event of a statutory merger or consolidation of an entity with it. Any permitted assignee shall assume, perform and satisfy any obligation of the assignor under this Post-Closing Obligations Agreement as a condition of that assignment. No permitted assignment shall relieve a party of its then existing obligations and liabilities under this Post-Closing Obligations Agreement. Neither party shall act so as to deprive the other of its rights and benefits under this Post-Closing Obligations Agreement by any future assignment or conveyance. Nothing herein confers upon any other Person, any rights or remedies by reason of this Post-Closing Obligations Agreement.

9.7 Agreement Runs with the Land. The provisions of this Post-Closing Obligations Agreement shall be deemed to run with the land, shall be deemed to touch and concern the land and coupled with an interest, and shall be binding upon Buyer and its successors and assigns. This Post-Closing Obligations Agreement and the provisions by or for Owner and JCP&L shall be binding upon Owner and JCP&L as such and their respective heirs, successors and permitted assigns, shall be deemed to run with the land, in perpetuity, as a covenant coupled with an interest, and shall inure to the benefit of the parties and their respective heirs, successors and permitted assigns. This Post-Closing Obligations Agreement and the

provisions by or for Buyer (included within the term "Owner") shall be binding upon or for the benefit of Buyer as the Owner and its successors and permitted assigns as such, and shall inure to the benefit of the other parties and their respective heirs, successors and permitted assigns. Any obligation or responsibility of any and all Owner(s) shall also be an obligation and responsibility of their respective heirs, successors, assigns, (and to the extent of their role at the Property, their agents, servants, employees, contractors, subcontractors and other Affiliates). If any Owner hereafter determines to convey, or has previously done so, any interest in the Property, or encumbers or assigns its rights in or to the Property, each shall notify each potential or actual transferee, purchaser and lender of the existence of this Post-Closing Obligations Agreement and ensure that its rights and obligations under this Post-Closing Obligations Agreement are also conveyed, assigned and assumed as part of, and to the extent of, the conveyance and assignment (or with JCP&L's consent are at least subordinate and subject to this Post-Closing Obligations Agreement), and in all other respects in compliance with this Post-Closing Obligations Agreement. Each Owner shall be solely responsible for ensuring that any and all of its visitors, guests, tenants, invitees, and agents, servants or employees, to the extent of its power, authority and control over them (which as to the public, adjacent landowners with interests in the Property and existing public utilities with improvements on or in the Property JCP&L concedes may be limited or nonexistent, fully and timely comply with and abide by the terms and conditions of this Post-Closing Obligations Agreement. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person other than the parties hereto (and their respective heirs, successors and assigns), any rights or remedies under or by reason of this Post-Closing Obligations Agreement.

9.8 Force Majeure. Neither party nor their Affiliates shall be liable for delay or failure of performance due to force majeure and the consequences of same, provided that the Claiming Party takes reasonable efforts to circumvent, avoid or mitigate the effect of force majeure and upon and after the cessation of the force majeure event or circumstances makes prompt and reasonable efforts to thereafter reschedule and perform those obligations affected by force majeure (including that the Claiming Party shall be allowed both an additional reasonable period equal to the actual length of the force majeure event and circumstances and such further period as may be necessary or advisable to reschedule such performance in view of the consequences and direct and indirect effects of the force majeure event and circumstances [e.g., due to contractor unavailability and backlogs, weather and requirements of Law(s)]).

9.9 Counterparts. This Post-Closing Obligations Agreement may be executed in counterparts which, when taken together, shall constitute but one Agreement.

9.10 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) Promises made by, and liabilities and obligations of, Buyer or Owner(s) shall be binding on all present and future owners, operators, tenants, licensees and occupants at all times while they have an interest in the Property; (2) Obligations and liabilities of any current or future owner, operator, occupant, tenant, licensee or occupant accruing during the period of their interest in or use of the Property shall survive the termination of that interest or use; (3) Rights, obligations and liabilities shall be binding upon or exercisable or both by a Person's Affiliates.

- References to the Property include any and all portions of the Property, except as the context may clearly require otherwise. References to an Owner(s)' parcel of Property means the particular parcel, identified consistent with Exhibit A, owned by that Owner.

- References to an Owner of the Property (or a portion) include all owners of the Property (or that portion) if the Property (or that portion) is owned by multiple owners. References to an Owner of a parcel of the Property (or a portion) include all owners of that parcel of the Property (or that portion) if the parcel of Property (or that portion) is owned by multiple owners.

- Use of the word “including” shall always be interpreted to have the same meaning as the words “including without limitation.”

- The headings of the Subsections, Sections and Articles of this Post-Closing Obligations Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Post-Closing Obligations Agreement.

- The parties each acknowledge that it has actively participated in the preparation, drafting and review of this Post-Closing Obligations Agreement, and each party hereby waives any claim that this Post-Closing Obligations Agreement or any provision hereof is to be construed against the other party hereto as the drafter thereof. Buyer has adequate opportunity to seek the review and advice of counsel before entering into this Post-Closing Obligations Agreement. Each future Owner(s) will have had adequate opportunity to seek the review and advice of counsel before obtaining an interest in the Property subject to this Post-Closing Obligations Agreement, and is bound hereto whether it has had such opportunity or not or has not availed itself of that opportunity.

- In all references in this Post-Closing Obligations 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 Post-Closing Obligations Agreement may require.

- All recitals and the exhibits attached to this Post-Closing Obligations Agreement are part of this Post-Closing Obligations Agreement and the material contained in such recitals and exhibits shall be construed and interpreted as if contained within the body of the Agreement.

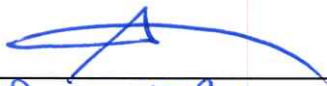
- In the event of any inconsistencies or conflicts between the exhibits and the body of this Post-Closing Obligations Agreement, the exhibits shall govern. In the event of a conflict between a Recital and the body of this Post-Closing Obligations Agreement, the body of this Post-Closing Obligations Agreement shall govern. Other rules of construction are provided in Exhibit 1.1.

- In the event that any of the provisions of this Post-Closing Obligations 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 Post-Closing Obligations Agreement, with a view toward effecting the purposes of this Post-Closing Obligations Agreement, and the validity and enforceability of the remaining provisions hereof shall not be affected by such holding.


{Note: Balance of Page Intentionally Blank. Execution Page Follows.}

Buyer and Seller have executed this Post-Closing Obligations Agreement, as of the dates indicated below.

NOODLES 1 LLC,
a New Jersey limited liability company

By: 
Name: Frank P Edwards Jr
Title: Managing member
Date: 1/27, 2023

(Buyer)

JERSEY CENTRAL POWER & LIGHT COMPANY

By:
Name: William R. Beach
Title: Director, Real Estate
for FirstEnergy Service Corporation on behalf of
Jersey Central Power & Light Company
Date: Jan 19, 2023

(Seller)

Post-Closing Obligations Agreement
ACKNOWLEDGMENT (For Seller)

STATE OF Ohio :
 :ss.:
COUNTY OF Summit :

I CERTIFY that on January 19, 2023, William R. Beach personally came before me and he acknowledged under oath, to my satisfaction, that he:

- (a) is the Director, Real Estate for FirstEnergy Service Corporation on behalf of Jersey Central Power & Light Company, the corporation named as Grantor in this Deed.
- (b) signed, sealed and delivered this Post-Closing Obligations Agreement and Release in his capacity as Director of Real Estate and Facilities for FirstEnergy Service Corporation on behalf of Jersey Central Power & Light Company as the voluntary act of the corporation.



JOSHUA A. SPONAUGLE
Notary Public, State of Ohio
My Commission Expires
January 6, 2028

A handwritten signature in blue ink, likely of the notary public, Joshua A. Sponaugle, written over a horizontal line.

(Notary)

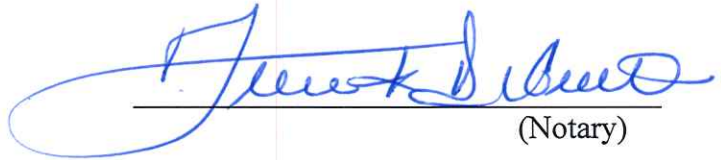
ACKNOWLEDGMENT (For Buyer)

STATE OF NJ)
)SS

COUNTY OF Cape May

On this 27th day of January, 2023, before me the sub-scriber, a Notary Public or Attorney at Law of the State of New Jersey, personally appeared Franc P. Edwards Jr., who I am satisfied is or are the person(s) identifying himself, herself or themselves as the officer or officers as shown beneath their signature of Managing member, the corporation or other entity named in and subscribing to the foregoing Post-Closing Obligations Agreement and Release as Buyer, and he, she or they, 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, she or they signed, sealed, and delivered the same authorized as such officer or officers of that entity, as its voluntary act and deed by virtue of authority from the Board of Directors or other governing body of that corporation or 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.


(Notary)

Jillian K. DiGiacinto
Notary Public of New Jersey
My Commission Expires 8/11/2024

Exhibit A
The Property

PARCEL A - 210 39th Street, Block 39.04, Lot 22 C-E, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from Gruiseppe A. Pescatore and Eleonora L. Pescatore, husband and wife, dated April 5, 2002, recorded April 23, 2002 in the Cape May County Clerk's Office in Deed Book 2959 at Page 131.

LEGAL DESCRIPTION
Block 39.04, Lot 22 C-E

DESCRIPTION OF A CONDOMINIUM EAST UNIT
SITUATED IN SEA ISLE CITY, CAPE MAY COUNTY, NEW JERSEY

All the following described parcel lying and being in the City of Sea Isle City, County of Cape May, State of New Jersey, including the appurtenances thereto in fee simple, subject to the provisions of the New Jersey Condominium Act (R.S. 46:8B-1 et seq.) Its amendments and supplements and to the provisions of that Master Deed of "Greentree Condominium" a condominium dated 6-12-1987, recorded 7-17-1987 in the Cape May County Clerk's Office in Deed Book 1699 page 535; and more particularly described as Unit East in said condominium and an undivided 50% interest in the common elements of said condominium, which Unit and Common elements have been more specifically defined in the Master Deed aforesaid, as same may be lawfully amended from time to time in conformity with R.S. 46:8B-10.

PURSUANT to Public Laws of 1977, Chapter 157 (N.J.S.A. 46:15-2.1) the above premises are also known as Unit East of Lot 22 in Block 39.04 on the Official Tax Map of the City of Sea Isle City, New Jersey.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit and has Monitoring Wells 25 at one side of the Parcel.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lot 22, Qualifier C-E, in Block 39.04 on the Official Tax Map of the City of Sea Isle, County of Cape May, State of New Jersey.

PARCEL B - 210 39th Street, Block 39.04, Lot 22 C-W, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from John T. Coleman and Christine Coleman, dated December 20, 2001, recorded January 7, 2002 in the Cape May County Clerk's Office in Deed Book 2944 at Page 308.

LEGAL DESCRIPTION

Block 39.04, Lot 22 C-W

DESCRIPTION OF A CONDOMINIUM WEST UNIT
SITUATED IN SEA ISLE CITY, CAPE MAY COUNTY, NEW JERSEY

All the following described parcel lying and being in the City of Sea Isle City, County of Cape May, State of New Jersey, including the appurtenances thereto in fee simple, subject to the provisions of the New Jersey Condominium Act (R.S. 46:8B-1 et seq.) Its amendments and supplements and to the provisions of that Master Deed of "Green'tree Condominium" a condominium dated 6-12-1987, recorded 7-17-1987 in the Cape May County Clerk's Office in Deed Book 1699 page 535; and more particularly described as Unit West in said condominium and an undivided 50% interest in the common elements of said condominium, which Unit and Common elements have been more specifically defined in the Master Deed aforesaid, as same may be lawfully amended from time to time in conformity with R.S. 46:8B-10.

PURSUANT to Public Laws of 1977, Chapter 157 (N.J.S.A. 46:15-2.1) the above premises are also known as Unit West of Lot 22 in Block 39.04 on the Official Tax Map of the City of Sea Isle City, New Jersey.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit and has Monitoring Wells 25 at one side of the Parcel.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lot 22, Qualifier C-W, in Block 39.04 on the Official Tax Map of the City of Sea Isle, County of Cape May, State of New Jersey.

PARCEL C - 205 40th Street, Block 39.04, Lots 11.02 and 12.02, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from John P. Barron, Anne M. Barron, Henry L. Barron, Jr., Joan M. Moore and Joseph N. Barron, dated July 21, 2010, recorded September 7, 2010 in the Cape May County Clerk's Office in Deed Book 3430 at Page 400.

LEGAL DESCRIPTION
Block 39.04 Lots 11.02 and 12.02

ALL that certain lot piece or parcel of land with the buildings and improvements thereon erected lying and being in the City of Sea Isle City, County of Cape May, State of New Jersey, more particularly described as follows:

BEGINNING at the intersection of the northeasterly right-of-way line of 40th Street, formerly known as Fritz Street, (60 foot right-of-way), with the northwesterly right-of-way line of Central Avenue, formerly known as Brewster Avenue, (66 foot right-of-way); thence

I. Along the northeasterly right-of-way line of 40th Street, North 57 degrees 20 minutes 00 seconds West, a distance of 55.00 feet: thence

2. Parallel with the northwesterly right-of-way line of Central Avenue, North 32 degrees 40 minutes 00 seconds East, a distance of 110.00 feet; thence

3. Parallel with the northeasterly right-of-way line of 40th Street, South 57. degrees 20 minutes 00 seconds East, a distance of 55.00 feet to the northwesterly right-of-way line of Central Avenue; thence

4. Along the northwesterly right-of-way line of Central Avenue, South 32 degrees 40 minutes 00 seconds West, a distance of 110.00 feet to the northeasterly right-of-way line of 40th Street and the POINT OF BEGINNING.

Being part of Lot 11 and part of Lot 12, Block 39-C, as shown on a map entitled "Subdivision of Part of Sheet # 6 Showing Lands of the Prudential Development Corp., Sea Isle Gardens, City of Sea Isle, Cape May Co., New Jersey," filed at the Cape May County Clerk's Office on June 23, 1925, as Map No. 224.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit and Monitoring well MW-23 at one side of the Parcel

FOR INFORMATIONAL PURPOSES: Being known and designated as Lots 11.02 and 12.02 in Block 39.04 on the Official Tax Map of the City of Sea Isle, County of Cape May, State of New Jersey.

PARCEL D- 209 40th Street, Block 39.04, Lot 10.02, Sea Isle City, Cape May County, New Jersey

BEING the same premises conveyed to the Grantor herein by Deed from Joseph T. Pannulla and Rosemary A. Pannulla, husband and wife, dated March 6, 2013, recorded April 4, 2013 in the Cape May County Clerk's Office in Deed Book 3531 at Page 51.

LEGAL DESCRIPTION

Block 39.04 Lot 10.02

ALL that certain tract, lot and parcel of land lying and being in the City of Sea Isle, County of Cape May and State of New Jersey, being more particularly described as follows:

Being part of Lot 10, Block 39-C, as shown on a map entitled "Sub-Division of Part of Sheet #6 Showing Lands of the Prudential Development Corp., Sea Isle Gardens," filed at the Cape May County Clerk's Office on June 23, 1925, as Map No. 224.

BEING more particularly described as follows:

BEGINNING at a recovered capped iron bar in the northeasterly right-of-way line of 40th Street, formerly known as Fritz Street, (60 foot right-of-way), said point being distant 110.00 feet northwesterly, from the intersection of the northeasterly right-of-way line of 40th Street, with the northwesterly right-of-way line of Central Avenue, formerly known as Brewster Avenue, (66 foot right- of-way); thence

1. Along the northeasterly right-of-way line of 40th Street, North 57 degrees 20 minutes 00 seconds West, a distance of 25.00 feet to a recovered capped iron bar; thence

2. North 32 degrees 40 minutes 00 seconds East, a distance of 110.00 feet to a capped iron bar set; thence

3. South 57 degrees 20 minutes 00 seconds East, a distance of 25.00 feet to a capped iron bar set; thence

4. South 32 degrees 40 minutes 00 seconds West, a distance of 110.00 feet to the northeasterly right-of-way line of 40th Street and the POINT OF BEGINNING.

The above description was drawn in accordance with a survey prepared by Teunisen Surveying & Planning Co., Inc., dated February 8, 2013.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit and Monitoring well 29 at one side of the Parcel

FOR INFORMATIONAL PURPOSES: Being known and designated as Lot 10.02 in Block 39.04 on the Official Tax Map of the City of Sea Isle, County of Cape May, State of New Jersey.

PARCEL E - 211 40th Street, Block 39.04, Lots 9 and 10.01, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by the following two Deeds:

- (1) Deed from Mary Ann Gaster, a single woman, dated September 29, 2009, recorded October 28, 2009 in the Cape May County Clerk's Office in Deed Book 3358 at Page 935; and
- (2) Deed from Harold J. James, Jr. and Janet James, husband and wife, dated October 22, 2009, recorded December 31, 2009 in the Cape May County Clerk's Office in Deed Book 3404 at Page 348.

LEGAL DESCRIPTION

Block 39.04 Lots 9 & 10.01 C-E and C-W

ALL that certain tract, lot and parcel of land lying and being in the City of Sea Isle, County of Cape May and State of New Jersey.

BEGINNING at the westerly corner of Lot 10.02, Sea Isle City, Tax Block 39.04, in the northeasterly line of 40th Street (60 feet wide) said beginning point being 135 feet northwestwardly as measured along said line from its intersection with the northwesterly line of Central Avenue (66 feet wide) and runs thence

- (1) Along the northeasterly line of 40th Street, North 57 degrees 20 minutes West 75 feet to the southerly corner of Lot 16; thence
- (2) Along Lot 16, North 32 degrees 40 minutes East 110 feet; thence
- (3) Parallel with 40th Street, South 57 degrees 20 minutes East 75 feet to the northerly corner of Lot 10.02; thence
- (4) Along Lot 10.02, South 32 degrees 40 minutes West 110 feet to the place of beginning.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lots 9, 10.01 C-E and C-W, Block 39.04 on the Tax Map of the City of Sea Isle, in the County of Cape May.

PARCEL F - 219 40th Street, Block 39.04, Lots 15 and 16 C-E, Sea Isle City. Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from Ralph M. Crescitelli and Lynn E. Crescitelli, dated October 6, 2008, recorded October 31, 2008 in the Cape May County Clerk's Office in Deed Book 3359 at Page 546.

LEGAL DESCRIPTION
Block 39.04, Lots 15 & 16 C-E

ALL that certain tract, lot and parcel of land lying and being in the City of Sea Isle, County of Cape May and State of New Jersey.

BEING Unit "East" in "219 40th Street Condominium," a Condominium, together with an undivided 50.0 percentage interest in the Common Elements appurtenant thereto and together with such other Limited Common Elements as may be appurtenant to said Unit, and subject to rights, reservations, covenants, restrictions, easements, agreements, and other provisions contained in the Master Deed dated December 13, 1989 and recorded on December 28, 1989 in Deed Book 1993 Page 304 in the Cape May County Clerk's Office, creating and establishing said Condominium, and as the same may now or hereafter be lawfully supplemented and amended.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lots 15 & 16 C-E in Block 39.04 on the Official Tax Map of the City of Sea Isle, County of Cape May, State of New Jersey.

PARCEL G - 219 40th Street, Block 39.04, Lots 15 and 16 C-W, Sea Isle City. Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from Peter A. Crescitelli dated October 6, 1008, recorded November 10, 2008 in the Cape May County Clerk's Office in Deed Book 3360 at Page 110.

LEGAL DESCRIPTION
Block 39.04, Lots 15 & 16 C-W

ALL that certain tract, lot and parcel of land lying and being in the City of Sea Isle, County of Cape May and State of New Jersey.

BEING Unit "West" in "219 40th Street Condominium," a Condominium, together with an undivided 50.0 percentage interest in the Common Elements appurtenant thereto and together with such other Limited Common Elements as may be appurtenant to said Unit, and subject to rights, reservations, covenants, restrictions, easements, agreements, and other provisions contained in the Master Deed dated December 13, 1989 and recorded on December 28, 1989 in Deed Book 1993 Page 304 in the Cape May County Clerk's Office, creating and establishing said Condominium, and as the same may now or hereafter be lawfully supplemented and amended.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lots 15 & 16 C-W in Block 39.04 on the Official Tax Map of the City of Sea Isle, County of Cape May, State of New Jersey.

PARCEL H - 223 40th Street, Block 39.04, Lots 13 and 14, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from Hobart Young and Shirley Young, husband and wife, dated October 1, 2009, recorded October 23, 2009 in the Cape May County Clerk's Office in Deed Book 3397 at Page 246.

LEGAL DESCRIPTION
Block 39.04, Lots 13 and 14

ALL that certain tract, lot and parcel of land lying and being in the City of Sea Isle, County of Cape May and State of New Jersey.

BEING known and designated as Lots 13 and 14, Block 39-G as shown on a certain map entitled "Subdivision of Part of Sheet #6 Prudential Development Corp, Sea Isle City Gardens", said map was filed in the Cape May County Clerk's Office on June 23, 1925 as Filed Map No. 224. Together with that part of the southwesterly 10 feet of a 20 feet wide street running through Block 39-C, adjoining said lots on the Northeast, now vacated by Vacation Ordinance #139, recorded September 22, 1970 in Vacation Book 2 page 248.

BEGINNING at a point in the northeasterly line of 40th Street (60 feet wide), said point being distant 260.00 feet northwestwardly from the northwesterly line of Central Avenue (66 feet wide) and running; thence

1. North 57 degrees 21 minutes 00 seconds West, along the northeasterly line of 40th Street, a distance of 50.00 feet to a point; thence
2. North 32 degrees 39 minutes 00 seconds East, a distance of 110.00 feet to a point; thence
3. South 57 degrees 21 minutes 00 seconds East, a distance of 50.00 feet to a point; thence
4. South 32 degrees 39 minutes 00 seconds West, a distance of 110.00 feet to the point and place of beginning.

Being further described in accordance with a survey made by Teunisen Surveying & planning Co., Inc. dated June 17, 2009.

BEGINNING at a cross cut found in a concrete driveway in the northeasterly right-of-way line of 40th Street, formerly known as Fritz Street, (60 foot right-of-way), said point being distant 300.00 feet southeasterly, from the intersection of the northeasterly right-of-way line of 40^t Street, with the southeasterly right-of-way line of Cini Street, formerly known as Roberts Avenue (60 foot right-of-way); thence

1. Along the northeasterly right-of-way line of 40th Street, South 57 degrees 20 minutes 00 seconds East, a distance of 50.00 feet; thence

2. Along the dividing line between Lot 14 and Lot 15, Block 39-C, as shown on a map entitled "Subdivision of Part of Sheet #6 showing Lands of the Prudential Development Corp., Sea Isle Gardens," North 32 degrees 40 minutes 00 seconds East, a distance of 110.00 feet; thence
3. Parallel with the northeasterly right-of-way line of 40th Street, North 57 degrees 20 minutes 00 seconds West, a distance of 50.00 feet; thence
4. Along the dividing line between Lot 13 and Lot 120, Block 39-C, as shown on said map, South 32 degrees 40 minutes 00 seconds West, a distance of 110.00 feet to the northeasterly right-of-way line of 40th Street and the point of beginning.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit and Monitoring well 19R at a corner of the Parcel.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lots 13 and 14, Block 39.04 on the Tax Map of the City of Sea Isle, in the County of Cape May.

PARCEL I - 227 40th Street, Block 39.04, Lots 110 and 120, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by Deed from J. Doris Knorr, a widow, dated November 17, 2011, recorded December 19, 2011 in the Cape May County Clerk's Office in Deed Book 3476 at Page 871.

LEGAL DESCRIPTION
Block 39.04, Lots 110 and 120

ALL that certain tract, lot and parcel of land lying and being in the City of Sea Isle, County of Cape May and State of New Jersey, being more particularly described as follows:

BEGINNING at a Surveyor's magnetic nail set in a concrete walk in the northeasterly right-of-way line of 40th Street, formerly known as Fritz Street, (60 foot right-of-way), said point being distant 250.00 feet southeasterly, from the intersection of the northeasterly right-of-way line of 40th Street, with the southeasterly right-of-way line of Cini Street, formerly known as Roberts Avenue (60 foot right-of-way); thence

1. Along the northeasterly right-of-way line of 40th Street, South 57 degrees 20 minutes 00 seconds East, a distance of 50.00 feet to a Surveyor 's magnetic nail set in a concrete driveway; thence

2. Along the dividing line between Lot 13 and Lot 1120, Block 39-C, as shown on a map entitled "Subdivision of Part of Sheet # 6 Showing Lands of the Prudential Development Corp., Sea Isle Gardens," North 32 degrees 40 minutes 00 seconds East, a distance of 110.00 feet to a capped iron bar set; thence

3. Parallel with the northeasterly right-of-way line of 40th Street, North 57 degrees 20 minutes 00 seconds West, along the center line of a Vacated Alley, a distance of 50.00 feet to a capped iron bar set: thence

4. Along the dividing line between Lot 100 and Lot 110, Block 39-C, as shown on said map, South 32 degrees 40 minutes 00 seconds West, a distance of 110.00 feet to the northeasterly right-of-way line of 40th Street and the POINT OF BEGINNING,

The above description was drawn in accordance with a survey prepared by Teunisen Surveying & Planning Co., Inc. dated October 26, 2011.

FOR INFORMATIONAL PURPOSES: Being known and designated as Lots 110 & 120 in Block 39.04 on the Tax Map of the City of Sea Isle, in the County of Cape May.

PARCEL J – 3900 and 3904 Central Avenue, Block 39.04, Lot 23 and 24, Sea Isle City, Cape May County, New Jersey.

BEING the same premises conveyed to the Grantor herein by the following Deeds:

- (1) Deed to Jersey Central Power and Light Company and New Jersey Natural Gas Company from Thomas D. Buono, Jr. and Kathleen S. Buono, his wife, dated December 30, 1987, recorded December 30, 1987 in the Cape May County Clerk's Office in Deed Book 1723 at Page 314; and
- (2) Deed to Jersey Central Power and Light Company and New Jersey Natural Gas Company from Robert Filipe and Ernest Di Bono, both married, dated February 1, 1988, recorded March 2, 1988 in the Cape May County Clerk's Office in Deed Book 1730 at Page 623; and
- (3) Deed from Jersey Central Power and Light Company and New Jersey Natural Gas Company, dated June 30, 2009, recorded July 10, 2009 in the Cape May County Clerk's Office in Deed Book 3385 at Page 320.

LEGAL DESCRIPTION
Block 39.04, Lots 23 & 24

All that lot, tract or parcel of land, situate, lying and being in the City of Sea Isle, County of Cape May, in the State of NJ, and described as follows:

BEGINNING at an iron pin and cap set at the intersection of the northerly sideline of Central Avenue (66 feet wide) and the westerly sideline of 39th Street (60 feet wide), and running thence;

1. Along said northerly sideline of Central Avenue (66 feet wide), South 32 degrees 40 minutes 00 seconds West, a distance of 110.00 feet to an iron pin and cap set; thence
2. North 57 degrees 20 minutes 00 seconds West, along the easterly line of Lots 12.01 and 12.02 in Block 39.04, a distance of 110.00 feet to a point; thence
- 3: North 32 degrees 40 minutes 00 seconds East, along the southerly line of Lots 22 in Block 39.04, a distance of 110.00 feet to PK nail set in the westerly sideline of 39th Street (60 feet wide); thence
4. Along said westerly sideline of 39th Street (60 feet wide), South 57 degrees 20 minutes 00 seconds East, a distance of 110.00 feet to the point and place of BEGINNING.

THIS CONVEYANCE IS MADE SUBJECT TO a certain Classification Exception Area and associated remedial action permit and Monitoring wells 24-1 and 24-2 at a corner of the Parcel and Monitoring wells 26R and 27 at a corner of the Parcel close to intersecting Streets.

FOR INFORMATION PURPOSES ONLY: BEING also known and designated as Lots 23 and 24 in Block 39.04 on the current Tax Maps of City of Sea Isle City, County of Cape May and State of New Jersey.

Exhibit B Future Work

Note: All subject to revision if and as permitted by the Agreement or post-signing changes in facts or law(s)..

No active remediation by excavation is currently planned for the Property. JCP&L's currently planned Work for the Property is described in the Agreement.

Deed notice(s), Classification Exception Area(s), and Remedial Action Permit(s) is/are in effect for the Property now only as set forth on Exhibit or Schedule A, and copies of the relevant Governing Document(s) as now in effect have been provided to Buyer. *[Note: Subject to adjustment by Seller for then facts.]* Other nearby parcels of property of Seller or others may also be subject to deed notice(s), CEA(s) and RAP(s).

New Governing Documents or Amendments, if required consistent with this Post-Closing Obligations Agreement or Law(s), shall promptly be signed and delivered by the then Owner of the Property to JCP&L on reasonable demand, and thereafter recorded by or for JCP&L.

A remedial action permit (RAP) for the Property *either is being sought or has been obtained as described elsewhere, or may be required hereafter, including for or by reason of changes as set forth in the Post-Closing Obligations Agreement*, and if required by Law(s) or JCP&L the application or transfer or amendment of each RAP shall promptly be signed and delivered by the then or each new Owner to JCP&L on reasonable demand, and thereafter filed by or for JCP&L. Each RAP likely will include requirements for regularly scheduled inspections and reporting by JCP&L and potentially may specify a maintenance program by JCP&L to maintain Controls (including wells). The RAP then will require JCP&L to provide biennial certifications and periodic renewal of the RAP. CEA(s), deed notice(s) and RAP(s) can thereafter be amended as provided in the Post-Closing Obligations Agreement.

Anticipated Work at All Parcels:

- JCP&L Access for, and conduct of, periodic groundwater sampling (currently annually, but subject to change to satisfy NJDEP requirements) at nearby monitoring wells.
- JCP&L Access for repair, maintenance and replacement of wells and control(s) on nearby Parcel(s), if any, will be performed when and as needed.
- Inspections when and as required under Law(s) for and by reason of any applicable Deed notice and NJDEP remedial action permit, including so that JCP&L can make biennial certifications to NJDEP.
- Inspections and other due diligence when and as required under Law(s) for and by reason of the classification exception area ("CEA") (including to ensure no groundwater use in CEA) and NJDEP remedial action permit, including so that JCP&L can make any required biennial certifications to NJDEP.
- Reporting to NJDEP on or for particular property, if any, will be performed if, when and as needed.
- Monitoring wells located near the Property may be abandoned per NJDEP requirements, and access shall be provided for same, if, when and as determined appropriate by JCP&L.

Disclosures to buyers, lenders, transferees, tenants, licensees and occupants will be provided by Owner if, when and as required by Law(s), Deed Notices, CEAs and RAPs.

Compliance with the Government Document(s) will occur in accordance with the Post-Closing Obligations Agreement.

POST CLOSING OBLIGATIONS AGREEMENT EXHIBIT 1.1
TERMS & DEFINITIONS

Ex. 1.1(a) Introduction. The following terms used in this Post-Closing Obligations Agreement, including in this Exhibit, and the Sale Agreement, Deed and other Government Document(s), shall be defined to have the meanings set forth in this Exhibit 1.1 of the Post-Closing Obligations Agreement, for their respective purposes of this Post-Closing Obligations Agreement, the Sale Agreement and those other Governing Documents except only if and to the extent the usage clearly requires otherwise. Other words or terms used in this Post-Closing Obligations Agreement, the Sale Agreement or Governing Agreements are defined elsewhere in this Post-Closing Obligations Agreement, the Sale Agreement or those Governing Agreements. Related terms and cognates of defined words or terms shall have the same or related meanings adjusted for the appropriate context. Occasional use of a combination of words repeating in whole or in part portions of the defined term shall not, by such usage, repetition, or omissions of or changes to other parts, detract from the expansive meaning of a defined term except only if and to the extent the usage clearly requires otherwise (e.g., the occasional reference to the concept of a “person or entity” does not alter or weaken the application of the defined term “person” as including any and all “entities”). In the event of any conflict between a definition in the main body of this Post-Closing Obligations Agreement, the Sale Agreement, the Deed or other Governing Document and a definition in this Exhibit, then the definition of this Exhibit shall govern and control except only if and as the context clearly requires otherwise. Note: the use of **bold** fonts, underlining or “quotes” below and elsewhere is solely to aid in visual location of definitions and such use is not part of the defined term itself.

Ex. 1.1(b) Change(s) in Law(s). In the event of any change in Law(s), including the replacement of any defined term based on existing Law(s) with another term or definition, or an alteration of the procedures or requirements for a present procedure or requirement relevant to the meaning or application of a defined term, or the imposition of new obligations associated with such defined term, or the like, then the definitions within and for this Post Closing Obligations Agreement, Sale Agreement, the Deed and other Government Document(s) and the allocation of those related obligations shall be as reasonably determined by Seller, and construed to be revised so as to provide that equivalent meaning and allocation as provided in the current definition prior to that change, alteration or imposition (e.g., if the term “response action outcome” is revised by Law(s) to be a “no further action letter” or the like, or some other term, then the definition of response action outcome shall be so revised; e.g., if the process to obtain an RAO changes to include more steps or fees, then JCP&L shall be obligated for same to the same extent as similarly obligated under the Sale Agreement for and by reason of an RAO, except that Owner shall be obligated to allow and cooperate with same, and Owner shall have similar obligations for and by reason of same as before, but if the process for issuance of an RAO becomes dependent on a full investigation or remediation of the Property, including for hazardous substances, wastes or materials other than MGP Materials, or for or by reason of Owner Liabilities, then JCP&L shall nevertheless not be obligated for such non-MGP Materials or work for or by reason of Owner Liabilities and the terms and conditions of the Sale Agreement as to same shall remain in effect. Similarly, if a new permit program is implemented with new fees and requirements for MGP Materials, then JCP&L shall be obligated for such permit as if such were included within the meaning of RAPs, such shall be one of the Government Document(s) and Owners shall have equivalent obligations for and by reason of such, but JCP&L shall not be so obligated as to other permits for or by reason of conditions or substances not being MGP Materials or required by reason of Owner Liabilities) and the terms and conditions of this Post-Closing Obligations Agreement, the Sale Agreement and the other Governing Documents as to same shall remain in effect.

Ex 1.1(c) Defined Terms:

- 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, directly or indirectly (including parent entities and subsidiaries), (ii) each of such Person’s officers, directors, joint venturers, members and

partners and the like, (iii) such individual Person's spouse, children, siblings and parents and trusts and fiduciaries for the benefit of same (iv) such Person's heirs, successors and assigns and (v) such Person's agents, servants, employees, contractors, licensees and tenants. 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. Because of its prior association with the MGP Site, New Jersey Natural Gas shall be deemed an Affiliate of JCP&L. However, (i) Buyer and its Affiliates shall not be deemed to be Affiliates of JCP&L and (ii) JCP&L and its Affiliates shall not be deemed to be Affiliates of Buyer. At JCP&L election, from time to time, JCP&L may notify Owner(s) that an LSRP is to be deemed not to be an Affiliate of JCP&L in or for any particular or kind of event(s) or circumstance(s) in which the LSRP acts independent of JCP&L direction or control (for example if the LSRP acts at NJDEP direction or control).

- The terms "**Buyer**" shall mean the party identified on the first page of this Agreement itself. The term "**Owner**" shall mean Buyer, and its real estate successors and all of its and their Affiliates to the extent of its, his, her or their interests in any of the Property.

- The term "**BGS**" shall mean below ground surface. Unless JCP&L specifies otherwise, in its sole discretion, or the context clearly requires otherwise, the measurement of a distance BGS shall be made from the higher of the presently existing ground surface or the future ground surface after addition of fill or other materials, but shall not include the surface of improvements other than Cover, slabs or foundations to the level of the balance of the surface, installed on existing or future ground surface.

- The term "**CEA**" or "**classification exception area**" shall mean any or all of a classification exception area (as defined and implemented by NJDEP), wellhead restriction area, or other institutional control or the like applicable to ground water or other water related conditions, media or uses, whether now existing or hereafter imposed. Every CEA is subject to revision by JCP&L and its LSRP. The area of the Property subject to any CEA, and nearby areas of and to the Property that could adversely affect JCP&L's planned remediation, is/are restricted against groundwater use except for remediation.

- The term "**Claiming Party**," with respect to force majeure, shall mean a Person claiming the existence of force majeure to excuse or delay non-performance or delay in its performance.

- The terms "**Claims**" or "**Claim(s)**" shall mean any and all claims, assertions, suits, actions, causes of action, demands or judgments for losses, obligations, investigations, damages, injuries, liabilities, fines, penalties, costs, fees and expenses (including reasonable attorneys' fees, court costs and disbursements), without limitation expressly including any and every demand, count, claim crossclaim, counterclaim or defense that can be asserted in any Litigation.

- The term "**clean zone**" or "**Clean Zone**" shall mean a JCP&L specified or minimum BGS zone or depth, above deeper MGP Materials, consisting of clean soils or other materials compliant with NJDEP Unrestricted Use Criteria, some portion of which may be designated as Cover (sometimes proposed by JCP&L to NJDEP to be approximately six (6.0) inches, but sometimes more or less, of clean material or if as elsewhere permitted some other depth of capping or Cover material or Cover Improvement [such as a building slab or a parking or driving surface]), such Cover being potentially at the surface of the Property but to the extent approved and feasible JCP&L prefers the Cover to be a bottom portion within a specified clean zone BGS. A clean zone may be or include one or more of the Controls used in remediation and other improvements approved by JCP&L if and as consistent with JCP&L's plan or RAWP or other Governing Document for or by reason of remediation Work. The MGP Materials may be in any form, media or depth beneath a clean zone or cover, including as free or residual product.

- The term "**Cover**" or "**cover**" shall mean an element of JCP&L's remediation, potentially at the surface but often proposed by JCP&L to NJDEP to be the bottom portion within a specified clean zone, potentially extending BGS to some depth or quantity, of clean or other JCP&L or NJDEP acceptable quality of stone, gravel, soils, fill or other materials (potentially including Cover Improvements), now existing or installed or relied on for or as part or by reason of the remediation and Work planned by JCP&L in Restricted Areas, including to protect against contact exposure to and with MGP Materials, but potentially serving other purposes instead or as well. The MGP Materials may be in any form, media or depth beneath a clean zone or cover, including free or residual product.

- The term “**Cover Improvements**” shall mean the Cover provided either by improvements now or in the future on, at or about any of the Property in Restricted Areas, such as concrete, macadam, asphalt, stone, gravel, or the like, permeable or impermeable, surface or subsurface materials or products, liners, barriers, caps, paving, parking, roads (including roads near the Property), driveways, sidewalks, curbing, foundations, floors, slabs, and crawl spaces, or the like, now or hereafter existing or installed or relied on for or as part of the remediation planned by JCP&L including to protect against contact exposure to and with deeper MGP Materials, but potentially serving other purposes instead or as well. The MGP Materials may be in any form, media or depth beneath a clean zone or cover, including free or residual product.
- The term “**Cover Zone(s)**” shall mean the area, depth and kind of either or both Cover or Cover Improvements in Restricted Areas, as planned or existing at the particular location and used or planned to be used by JCP&L for remediation.
- The terms “**Deed Notice**,” “**Deed Notice(s)**,” “**deed notice**,” or “**deed notice(s)**,” “**Engineering Control**” or “**engineering control**,” “**Institutional Control**” or “**institutional control**,” or “**Controls**” or “**controls**” or “**Control(s)**,” and other terms commonly used under Environmental Law(s), each shall have the meanings commonly attributed to them under applicable Environmental Law(s) (e.g., Controls shall mean any and all Engineering Controls and Institutional Controls) for the NJDEP Case and MGP Materials, except only if and to the extent the context of usage in this Sale Agreement, or as reasonably determined otherwise by JCP&L, requires otherwise. However, the terms “**Deed Notice**,” “**Deed Notice(s)**,” “**deed notice**,” or “**deed notice(s)**,” for any of the Property and its remediation by JCP&L shall mean and include both the deed notice form approved by NJDEP, as from time to time in effect, and either or both draft deed notices or, at JCP&L’s election, restriction agreements in anticipation of future NJDEP or LSRP approved deed notices (such agreements or drafts allowed to be modified from NJDEP’s forms to reflect a preliminary nature and effect and allow for recording before submission to or approval of NJDEP, or application for a RAP). The above terms shall also include any and all amendments, revisions and replacements thereto. The above terms shall also include any and all “notices in lieu of Deed Notices” permitted or required by NJDEP for certain parcels. The current form of Deed Notice is available at NJDEP’s website. Any now existing Deed Notice affecting any parcel of the Property is referenced in the applicable portion of Exhibit A. Deed Notice(s) of other parcels, not part of the Property, of Seller, the City of Sea Isle City and others, may be available on reasonable request to Seller.
- The terms “**DEP**” or “**NJDEP**” shall mean the New Jersey Department of Environmental Protection and its predecessors, successors, agents, servants and employees, but does not include any LSRP, except only if and to the extent Environmental Law(s) allow an LSRP designated by JCP&L to act in the place of NJDEP itself and JCP&L elects that for such purpose and to such extent that its LSRP shall be deemed to be NJDEP hereunder (e.g., for issuance of any approval(s), such as an FRD). The terms “**DEP itself**” or “**DEP itself**” shall mean only the New Jersey Department of Environmental Protection itself and its Government Authority successors (but not other Affiliates, and not any LSRP).
- The term “**Environmental Law(s)**” shall mean: (1) any and all applicable Law(s) 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(s) 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 Resource Conservation and Recovery Act, as amended, 42 U.S.C. 6901 et seq. (“**RCRA**”); (iii) 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**”); (iv) the New Jersey Spill Compensation and Control Act, as amended, N.J.S.A. 58:10-23.11 et seq. (“**Spill Act**”); (v) 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 (“**SRRA**”) and (vi) any and all past, present and future Law(s) 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, all of the foregoing (3)(i)-(vi) including as from time to time amended and changed.

- The term “**final remediation document**” or “**FRD**” shall mean the final remediation document as defined in SRRA (now being either a “no further action letter” or “RAO”), or equivalent, with or without conditions or covenant-not-to sue, issued by or obtained from NJDEP or the LSRP, by or to JCP&L, provided it is in form and substance reasonably acceptable to JCP&L. Any FRD not being the Final FRD may be referred to as a “**Preliminary FRD**”, “**Initial FRD**”, “**Secondary FRD**” or the like, or be referred to as a “**Partial FRD**”, “**AOC FRD**”, or “**Media FRD**” or the like. The final FRD to be sought is anticipated to pertain to either or both the last Work, or all of the then Work conducted for JCP&L’s remediation, collectively resolving all then known soils, ground water and other media or receptor issues of MGP Materials, pertaining alone or in the aggregate with other FRD, to all of the Premises (and potentially other property(ies)) in form and substance acceptable to JCP&L and may sometimes be referred to as the “**Final FRD**.” Different FRD either or both may be sought or obtained for some media, receptors, areas of concern and properties and still be considered a FRD. Also, all FRD together may be collectively referred to as “**the FRD**”. Any FRD may be sent by NJDEP or an LSRP if, when, as and how the sender determines.

- The term “**Force Majeure**” shall mean occurrences which are not the result of the negligence or misconduct of the Claiming Party, which, by the exercise of due diligence, that Person is unable to overcome or avoid or cause to be avoided or and is unable to take or pursue reasonable available and effective alternative measures towards similar results intended by this Sale Agreement; examples include-acts of God; casualty, fires, or explosions; acts of another non-Affiliated Person; acts of civil or military authority; labor strikes and disputes; floods or adverse weather (including hurricanes, tornadoes, storms, freezes and hot spells); failures of utility services; freezing or flooding of ground, water, wells or lines of pipe; government shutdowns; recognized threats of or actual or effects of pandemics or epidemics; war, insurrection or riot; curtailment of transportation; changes in Law(s) caused by others; delays or unavailability of permits, approvals or licenses; Government Authority imposed shutdowns, moratoriums or orders; or other like or unlike causes or sources.

- The term “**Governing Document(s)**” shall mean this Post-Closing Obligations Agreement, the Sale Agreement, and any and every other applicable agreement between the parties, or other agreement or document contemplated by this Sale Agreement applicable to the Work, MGP Materials, the Property or Restricted Areas, including, without limitation, each Deed Notice, RAWP, RAP, all other relevant approvals or permit(s), FRD, and applications and certifications for any of the foregoing, or compliance, maintenance or transfer of any of the foregoing, individually, collectively, jointly and severally, including as from time to time amended and changed. By way of clarification, not all of the Governing Document(s) apply to each and every parcel of the Property. In the event of any ambiguity or uncertainty as to whether or not a particular form or document is or is not a Governing Document(s) then the reasonable determination of JCP&L itself shall bind the parties and their Affiliates.

- The terms “**Government Authority**” or “**Government Authorities**” or the like shall mean 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 Law(s), and includes without limitation NJDEP and the United States Environmental Protection Agency (“**USEPA**”) as well as the municipality and County of the Property, the State of New Jersey, 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 substances, wastes or materials, pollutants, hazardous waste, or similar terms as defined or used in any Environmental Law(s) now or hereafter applicable to the MGP Site, without limitation including gasoline, petroleum, petroleum products, regulated substances or wastes, and

including but not limited to constituents, additives, oxygenates, byproducts, contaminants, impurities, and degradation products thereof.

- The term “**JCP&L**” shall mean Jersey Central Power & Light Company and its Affiliates, including FirstEnergy Corp., and its and their respective corporate or entity successors, but excluding New Jersey Natural Gas. The term “**JCP&L itself**” shall mean only Jersey Central Power & Light Company itself and its corporate successors (but not other Affiliates, such as real estate successors).

- The terms “**Law(s)**,” “**Laws**” or “**laws**” or the like shall mean any and all applicable federal, state, county, municipal and other 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 and the like, for, under, or with respect to any of the foregoing, whether previously, now or hereafter in existence, including as from time to time amended and changed.

- The term “**LSRP**” shall mean the licensed site remediation professional(s) or equivalent then retained by JCP&L for remediation of the MGP Materials at, about and from the MGP Site, as authorized, permitted or required by Law(s).

- The term “**MGP**” shall mean the historic operations of the former manufactured gas plant at and from the MGP Site. The term does not include the operations of other Persons after cessation of MGP operations, except only if those of JCP&L itself on the MGP Site.

- The term “**MGP Site**” shall mean the site of the Sea Isle City Former Manufactured Gas Plant as identified in Recital B above.

- The term “**MGP Materials**” shall mean Hazardous Substances in soils and other media at or about the MGP Site from past operation of, and resulting Releases from, the MGP itself.

- The term “**Owner**” and “**Owner(s)**” or the like shall mean Buyer and each and all future owners of all or any interest in and of the Property, as to the portion and interest in and of the Property they own, for the period of their ownership.

- The term “**parties**” or “**Parties**” shall mean Buyer and Seller and their respective heirs, successors and assigns, whether of the Property or of their existence as a Person.

- The term “**Permit(s)**” shall mean any and every Government Authority approval, certificate, consent, permit, license, licenses, notifications, registrations, authorizations, order, judgment, decree, directive, or other similar document or occurrence, including without limitation a RAP, obtained or needed for or by reason of work, usually JCP&L’s Work, at and about the Property, including as from time to time amended and changed. By way of clarification, if Permit(s) are needed for Owner work or use(s) at and about the Property, such Permit(s) shall not be the responsibility of JCP&L.

- The term “**Person**” or “**Person(s)**” or “**person**” or “**person(s)**” 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, other entity or Government Authority.

- The term “**Post-Closing Obligations Agreement**” or “**Post-Closing Obligations Agreement**” or “**Post Closing Obligations Agreement & Release**” or the like each mean the Agreement to be executed, delivered and recorded as contemplated by Section 8.2(b) of the Sale Agreement.

- The term “**Property**” or “**Buyer Property**” shall mean the real estate, other property, rights and other interests of Buyer and its Affiliates identified in Exhibit A, including each and all parcels identified therein.

- The term “**RAO**” means a response action outcome or the like issued by an LSRP under applicable Law(s), including as from time to time amended and changed. An RAO is a FRD.

- The term “**RAWP**” shall mean Remedial Action Work Plan(s) prepared for JCP&L’s planned remediation, of any location or media, including as from time to time amended and changed, generally in accordance with NJDEP’s technical requirements for remediation, at least when finalized, both as applicable to the Property and its surroundings and consistent with this Sale Agreement. The term includes all plans for interim remedial actions, or other plans, bid documents or other specifications, amendments or supplements, or the like, for the later implementation of remediation, prepared for submission to or approval of NJDEP. Different RAWP may be prepared for some media, receptors, areas of concern and properties

and still be considered a RAWP. Also, all RAWP together may be collectively referred to as “**the RAWP**”. A RAWP may be partial, incomplete or conceptual, and thus not in compliance with NJDEP technical requirements for site remediation and still be effective as the then current RAWP, subject to change.

- The term “**Release**” (except when used with reference to a release or waiver of liability or the like) shall mean any past, present or future 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 “**the Release**” or “**a Release**” (except when used with reference to any past, present or future releasing, discharging, spilling, leaking, pumping, pouring, emitting, emptying, discharging, ejecting, emitting, escaping, leaching, disposing or dumping of Hazardous Substances) means the portion of the Post-Closing Obligations Agreement providing for a release and waiver and the like of liability in favor of JCP&L, addressing other matters and as relevant or relating to such release and waiver and the like.

- 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 (including by implementation of Deed Notices or CEAs), or cleanup, restoration, corrective action, remedial action, removal action, cover, encapsulation, use of Controls, grants of variances or waivers, 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 and criteria, restricted or unrestricted, or site specific, and criteria (as elected by the remediating Person) for and in any or all media required by applicable Law(s) or the LSRP, NJDEP 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 NJDEP and all other Government Authorities with jurisdiction over the Property, Releases and/or Hazardous Substances.

- The term “**Restricted Areas**” shall mean the portions of and about the Property now or hereafter known by JCP&L (i) to be affected by MGP Materials in excess of Unrestricted Use Criteria, in any media and form, including free or residual product, including at depth BGS, and including in, under and by reason of Control(s), (ii) areas subject to CEAs and (iii) areas in which remedial elements of JCP&L’s remediation and Work are now or hereafter located, and a protective radius or distance around them being at a minimum five (5.0) feet laterally at the surface of such locations, which portions are or will be subjected to the restrictions and obligations of the Governing Document(s).

- The term “**Seller**” means JCP&L itself.

- The terms “**Unrestricted Use Criteria**” or “**UUC**” or the like shall mean NJDEP’s unrestricted use soil (or other media) cleanup criteria, residential direct contact soils (or other media) criteria or other more stringent remediation standards or criteria, for any, each and every media, as applicable to JCP&L’s remediation of MGP Materials in the NJDEP Case, as determined by JCP&L and its LSRP.

- The term “**Work**” shall mean any and all past and future JCP&L Remediation, work efforts and events at or about the Property for remediation (including investigation) of any or all soils, ground water or other media actually or potentially containing MGP Materials, or for areas of concern or receptors, or for other issues regulated by NJDEP under Environmental Law(s), including as described to occur under this Post-Closing Obligations Agreement. The Work includes “**Prior Work**” and “**Other Work**” if and as elsewhere defined.

END OF DEFINITIONS.

END OF AGREEMENT & EXHIBITS

Attachment 2 – Executed Settlement Sheet

A. Settlement Statement

U.S. Department of Housing and Urban Development

OMB Approval No 2502-0265

B. Type of Loan			
1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	6. File No. SIC-140-22
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.		7. Loan No.
8. Mortgage Insurance Case No.			
C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.," were paid outside the closing; they are shown here for informational purposes and are not included in the totals.			
D. Name & Address of Borrower: Noodles 1 LLC 300 77th Street Sea Isle City, NJ 08243		E. Name & Address of Seller: Jersey Central Power & Light Company PO Box 1911 Morristown, NJ 07962	
F. Name & Address of Lender:			
G. Property Location: 210 39th Street, East Unit, Sea Isle City, NJ 08243 210 39th Street, West Unit, Sea Isle City, NJ 08243 205 40th Street, Sea Isle City, NJ 08243 209 40th Street, Sea Isle City, NJ 08243 211 40th Street, Sea Isle City, NJ 08243 219 40th Street, East Unit, Sea Isle City, NJ 08243 219 40th Street, West Unit, Sea Isle City, NJ 08243 223 40th Street, Sea Isle City, NJ 08243 227 40th Street, Sea Isle City, NJ 08243 3904 Central Avenue, Sea Isle City, NJ 08243 3900 Central Avenue, Sea Isle City, NJ 08243		H. Settlement Agent: Shore Title Place of Settlement: 4210 Landis Avenue Sea Isle City, NJ 08243	
		I. Settlement Date: 01/27/2023 Funding Date: 01/27/2023 Disbursement Date: 01/27/2023	

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
100. Gross Amount Due from Borrower		400. Gross Amount Due to Seller	
101. Contract sales price	\$7,000,000.00	401. Contract sales price	\$7,000,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower (line 1400)	\$192,466.66	403.	
104.		404.	
105.		405.	
Adjustment for items paid by seller in advance		Adjustment for items paid by seller in advance	
106. City/Town Taxes		406. City/Town Taxes	
107. County Taxes		407. County Taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. Gross Amount Due from Borrower	\$7,192,466.66	420. Gross Amount Due to Seller	\$7,000,000.00
200. Amount Paid by or In Behalf of Borrower		500. Reductions in Amount Due to Seller	
201. Deposit	\$700,000.00	501. Excess deposit (see instructions)	\$700,000.00
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	\$222,610.00
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of First Mortgage	
205.		505. Payoff of Second Mortgage	
206.		506.	
207.		507.	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. City/Town Taxes 01/01/2023 to 01/27/2023	\$3,061.24	510. City/Town Taxes 01/01/2023 to 01/27/2023	\$3,061.24
211. County Taxes		511. County Taxes	
212. Assessments		512. Assessments	
213. City Taxes all properties		513. City Taxes all properties	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total Paid by/for Borrower	\$703,061.24	520. Total Reduction Amount Due Seller	\$925,671.24
300. Cash at Settlement from/to Borrower		600. Cash at Settlement to/from Seller	
301. Gross amount due from borrower (line 120)	\$7,192,466.66	601. Gross amount due to seller (line 420)	\$7,000,000.00
302. Less amounts paid by/for borrower (line 220)	\$703,061.24	602. Less reductions in amounts due seller (line 520)	\$925,671.24
303. Cash <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$6,489,405.42	603. Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller	\$6,074,328.76

Section 5 of the Real Estate Settlement Procedures Act (RESPA) requires the following: • HUD must develop a Special Information Booklet to help persons borrowing money to finance the purchase of residential real estate to better understand the nature and costs of real estate settlement services; • Each lender must provide the booklet to all applicants from whom it receives or for whom it prepares a written application to borrow money to finance the purchase of residential real estate; • Lenders must prepare and distribute with the Booklet a Good Faith Estimate of the settlement costs that the borrower is likely to incur in connection with the settlement. These disclosures are mandatory.

Section 4(a) of RESPA mandates that HUD develop and prescribe this standard form to be used at the time of loan settlement to provide full disclosure of all charges imposed upon the borrower and seller. These are third party disclosures that are designed to provide the borrower with pertinent information during the settlement process in order to be a better shopper.

The Public Reporting Burden for this collection of information is estimated to average one hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

The information requested does not lend itself to confidentiality.

L: Settlement Charges		
700. Total Real Estate Broker Fees		
Division of commission (line 700) as follows :	Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
701. \$105,000.00 to Long & Foster Real Estate		
702. \$35,000.00 to Sea Isle Realty		
703. Commission paid at settlement		\$140,000.00
704.		
800. Items Payable in Connection with Loan		
801. Our origination charge		
802. Your credit or charge (points) for the specific interest rate chosen		
803. Appraisal fee		
804. Credit report		
805. Tax service		
806. Flood certification		
807.		
808.		
809.		
810.		
900. Items Required by Lender to be Paid in Advance		
901. Daily interest charges from 01/27/2023 to 02/01/2023		
902. Mortgage insurance premium		
903. Homeowner's insurance		
904.		
1000. Reserves Deposited with Lender		
1001. Initial deposit for your escrow account		
1002. Homeowner's insurance		
1003. Mortgage insurance		
1004. Property taxes		
1005.		
1006.		
1007. Aggregate Adjustment \$0.00		
1100. Title Charges		
1101. Settlement or closing fee to Shore Title		
1102. Owner's title insurance to Shore Title	\$16,375.00	
1103. Lender's title insurance to Shore Title		
1104. Lender's title policy limit \$		
1105. Owner's title policy limit \$7,000,000.00		
1106. County Search Fee to Shore Title	\$1,100.00	
1107. Exam Fee to Shore Title	\$1,100.00	
1108. Notary Fee to Jillian K DiGirolanto	\$25.00	
1109. Notice of Settlement to Shore Title	\$20.00	
1110. Transaction Management Fee to Shore Title	\$35.00	
1111. Settlement Fee to Shore Title	\$500.00	
1112. Payoff Processing Fee to Shore Title		
1113. Bringdown Fee to Shore Title	\$100.00	
1114. Tax Searches Fees to Shore Title	\$319.00	
1115. Tideland Searches to Shore Title	\$407.00	
1116. Upper Court Judgment Search to Shore Title	\$308.00	
1200. Government Recording and Transfer Charges		
1201. Recording fees: Deed \$225.00 Mortgage \$ Release \$ to Cape May County Recording Office	\$225.00	
1202. City/County tax/stamps Deed \$ Mortgage \$		
1203. State tax/stamps Deed \$82,175.00 Mortgage \$ to Cape May County Recording Office		\$82,175.00
1204. Record Post Closing Obligation Agreement & Release to Cape May /County Clerk		\$435.00
1300. Additional Settlement Charges		
1301. Transaction Fee to Ten X	\$157,500.00	
1302.		
1303. Surveys all properties to Cape Land Surveying LLC	\$4,500.00	
1304. 2023 1st Q Real Estate Taxes 1/1 to 3/31 210 39th St East to Sea Isle City Tax Collector	\$575.52	
1305. 2023 1st Q Real Estate Taxes 1/1 to 3/31 210 39th St West to Sea Isle City Tax Collector	\$575.52	
1306. 2023 1st Q Real Estate Taxes 1/1 to 3/31 205 40th St to Sea Isle City Tax Collector	\$1,163.46	
1307. 2023 1st Q Real Estate Taxes 1/1 to 3/31 209 40th St to Sea Isle City Tax Collector	\$800.80	
1308. 2023 1st Q Real Estate Taxes 1/1 to 3/31 211 40th St to Sea Isle City Tax Collector	\$1,057.32	
1309. 2023 1st Q Real Estate Taxes 1/1 to 3/31 219 40th St East to Sea Isle City Tax Collector	\$575.52	
1310. 2023 1st Q Real Estate Taxes 1/1 to 3/31 219 40th St West to Sea Isle City Tax Collector	\$575.52	
1311. 2023 1st Q Real Estate Taxes 1/1 to 3/31 223 40th St to Sea Isle City Tax Collector	\$1,151.04	
1312. 2023 1st Q Real Estate Taxes 1/1 to 3/31 227 40th St to Sea Isle City Tax Collector	\$1,151.04	
1313. 2023 1st Q Real Estate Taxes 1/1 to 3/31 3904 Central Ave to Sea Isle City Tax Collector	\$1,163.46	
1314. 2023 1st Q Real Estate Taxes 1/1 to 3/31 3900 Central Ave to Sea Isle City Tax Collector	\$1,163.46	
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)	\$192,466.66	\$222,610.00

See signature addendum

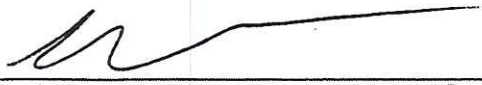
Signature Addendum

Noodles 1 LLC, a Limited Liability Company

By: 

Frank P. Edwardi, Jr., Managing Member

Date


Schenck Price Smith & King LLP, Attorney for Jersey Central
Power & Light Company, a New Jersey Corporation

The HUD-1 settlement statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement


Settlement Agent


Date

Attachment 3 – Accounting

(Net transaction costs, final journal entries (or alternative), detailed calculation, including selling expenses);

Attachment 3 – Accounting

(Net transaction costs, final journal entries (or alternative), detailed calculation, including selling expenses)

As explained in the discovery in this proceeding, the Properties have never been included in the Company's rate base. However, the purchase of MGP remediation related properties has been addressed in JCP&L's Tariff Rider RAC and been handled consistently with all other RAC expenditures as follows:

- 1) Net proceeds from the sale were credited to the same Company internal order for the site that was used to account for the original purchase of the Properties (Order #3001028 and Account No. #182318), reducing the deferred amount to be recovered from ratepayers.
- 2) The application of net proceeds and associated costs also will be reviewed for the year incurred in the applicable annual RAC proceeding pertaining to such year.

More specifically, the purchase cost for the Properties was charged to the MGP site internal order (Order #3001028 ("ENV – MGP Sea Isle City Coal Gas Plant")), a specific cost collector within the Company's SAP Financial System and is deferred to the MGP RAC regulatory asset account (#182318 (Other Regulatory Asset Gas Site Investigation and Clean-up)) as a cost of remediation related to the Site. These costs are also reviewed for the year incurred in the applicable annual RAC proceeding pertaining to such year.

Likewise, when the Properties were sold, the net proceeds from the sale were credited to the same site internal order (Order #3001028) in General Ledger Account #650896 (Sale of Real Estate), and reflected Account #182318 where it reduces the deferred amount in Account #182318 that is to be recovered from ratepayers. The application of net proceeds and associated costs also will be reviewed for the year incurred (*i.e.*, in this case, 2023) in the applicable annual RAC proceeding pertaining to such year.

The details are set forth in the Settlement Sheet and further set forth here:

1.210 39th Street, Sea Isle City, Cape May County, Block 39.04, Lot 22
2.205 40th Street, Sea Isle City, Cape May County, Block 39.04, Lots 11.02 and 12.02
3.209 40th Street, Sea Isle City, Cape May County, Block 39.04, Lot 10.02
4.211 40th Street, Sea Isle City, Cape May County, Block 39.04, Lot 9 and Lot 10.1
5.219 40th Street, Sea Isle City, Cape May County, Block 39.04, Lot 15 and Lot 16
6.223 40th Street, Sea Isle City, Cape May County, Block 39.04, Lot 13 and Lot 14
7.227 40th Street, Sea Isle City, Cape May County, Block 39.04, Lot 110 and Lot 120
8.3900 Central Avenue, Sea Isle City, Cape May County, Block 39.04, Lot 24
9.3904 Central Avenue, Sea Isle City, Cape May County, Block 39.04, Lot 23

Sale Price:		\$7,000,000.00
RE Commission	\$140,000.00	
NJ Transfer Tax	\$82,175.00	
Recording Fees	\$435.00	
Sub-Total	\$222,610.00	
City Taxes Paid at Closing	\$3,061.24	
Total Closing Costs		\$225,671.24
Total Net Proceeds		\$6,774,328.76 ¹

¹ See attached screen displays of the accounting entries described herein. Please note that the amount shown in Account #182318 represents the netting of all MGP expenses for the Sea Isle City MGP Site incurred during the same month in which the proceeds of sale were received. These costs include (although they may not be limited to) preparing information for the sales, project management of the site, interacting with NJDEP, and interacting with the City.

Finally, please note that the designation of Net Proceeds reflects known costs identified at and needing to have been disposed of at the time of Closing. In that regard, please also note that there are other costs associated with the preparing for, marketing, and sale of the Sea Isle City Properties, including certain legal fees and costs (e.g., publication of required legal notices, etc.), which were not directly addressed at Closing, but which apply to all the Sea Isle Properties, and which will be included, as applicable, in the MGP/RAC accounting for 2023 (or were included, as applicable, in any prior year in which the costs may have been incurred (such as appraisal costs, marketing and sales documentation costs incurred in 2021 or 2022)). These costs were and are not tracked on a single property lot basis, but rather were tracked as part of the costs associated with the Sea Isle City MGP Site generally.

Accounting Displays:

Layout	/TRB	Archive Order Details-No Settlement
Order	3001028	Env-MGP Sea Isle City Coal Gas
Report currency	USD	US Dollar

Order	Posting Date	CO object name	Cost Element	Cost element descr.	Val/COArea Crpy	D/C	Per
3001028	02/03/2023	Env-MGP Sea Isle ...	650896	SALE OF REAL ESTATE ASSETS	700,000.00-	C	
3001028	02/03/2023	Env-MGP Sea Isle ...		SALE OF REAL ESTATE ASSETS	6,074,328.76-	C	
			650896		6,774,328.76-		
					6,774,328.76-		

Orders: Actual/Plan/Variance				
Date: 02/03/2023 16:18:04 Page: 2 / 2				
Order/Group 3001028 Env-MGP Sea Isle City Coal Gas Plant				
Reporting period 2 - 2 2023				
Cost Elements	Actual	Plan	Var. (Abs.)	Var. (%)
408141 TxOthIncUtOpIncLcPr				
451000 RevMiscServ				
540000 Employee Expenses				
550100 OutContractProNonLeg				
550200 OutContractProLegal				
550300 OutContract-Other				
550503 Envrmt Wrk & Comp	5,284.15		5,284.15	
550506 CollAgencyCreditBur				
650300 LicensePermitsReg				
650610 CoSponsorMeetgMeals				
650828 Oth Prch & Sale-AYE				
650895 ACQREALESTASSTS				
650896 SALE OF REAL ESTATE ASSETS	6,774,328.76-		6,774,328.76-	
665020 TxOthIncUtOpIncLcPr				
692001 LosVendorDisc-Contra				
692101 DiscountMngrProg-Con				
693110 FIAdjLabActivAllocST				
840000 StdActAllocProfST				
842000 StdActAllProfStSvc	781.97		781.97	
* Costs	6,768,262.64-		6,768,262.64-	

Deferred Account #182318 2023 February Monthly Entries (Unavailable at the time of submission).²

² In this matter, the Closing occurred on January 27, 2023, the receipts of net proceeds was recognized as of February 3, 2023, and will be reflected in the Deferred Account #182318 as of month end. Documentation for the February Deferred Account balance, in the same form as used in earlier Sea Isle City properties closing documents' compliance filings, will become available in March. In an effort to complete the compliance filings sooner than later, the Company did not await the availability of the form documenting the standard process described above as provided in earlier related-submissions. It can be provided in March, if necessary, upon request.

Attachment 4 – The Board's Order of October 26, 2022



Agenda Date: 10/26/22

Agenda Item: 2B

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE VERIFIED PETITION OF)	ORDER APPROVING THE
JERSEY CENTRAL POWER & LIGHT COMPANY FOR)	SALE OF REAL PROPERTY
APPROVAL OF THE SALE AND CONVEYANCE OF)	
NINE UNIMPROVED/VACANT PROPERTY LOTS IN)	
SEA ISLE CITY, CAPE MAY COUNTY, NEW JERSEY)	
PURSUANT TO N.J.S.A. 48:3-7 AND N.J.A.C. 14:1-5.6)	DOCKET NO. EM22050330

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Michael J. Connolly, Esq., Cozen O'Connor for Jersey Central Power & Light Company

BY THE BOARD:

By this Order, the New Jersey Board of Public Utilities ("Board") considers a petition filed by Jersey Central Power and Light Company ("JCP&L" or "Company") wherein the Company seeks approval of an agreement of sale and conveyance of real property located at following:

- a. 210 39th Street, Sea Isle City, Cape May County, New Jersey, Block 39.04, Lot 22 ("Unimproved Property 1");
- b. 205 40th Street, Sea Isle City, Cape May County, New Jersey, Block 39.04, Lots 11.02 and 12.02, ("Unimproved Property 2");
- c. 209 40th Street, Sea Isle City, Cape May County, New Jersey, Block 39.04, Lot 10.02, ("Unimproved Property 3");
- d. 211 40th Street, Sea Isle City, Cape May County, New Jersey, Block 39.04, Lot 9 and Lot 10.01, ("Unimproved Property 4");
- e. 219 40th Street, Sea Isle City, Cape May County, New Jersey, Block 39.04, Lot 15 and Lot 16, ("Unimproved Property 5");
- f. 223 40th Street, Sea Isle City, Cape May County, New Jersey, Block 39.04, Lot 13 and Lot 14 ("Unimproved Property 6");
- g. 227 40th Street, Sea Isle City, Cape May County, New Jersey, Block 39.04, Lot 110 and Lot 120 ("Unimproved Property 7");

- h. 3904 Central Avenue, Sea Isle City, Cape May County, New Jersey, Block 39.04, Lot 23 ("Unimproved Property 8"); and
- i. 3900 Central Avenue, Sea Isle City, Cape May County, New Jersey, Block 39.04, Lot 24 ("Unimproved Property 9").

(collectively, Unimproved Property 1 through Unimproved Property 9, are hereinafter known as the "Unimproved Properties")

BACKGROUND AND PROCEDURAL HISTORY

On May 11, 2022, JCP&L filed a petition with the Board, pursuant to N.J.S.A. 48:3-7 and N.J.A.C. 14:1-5.6, seeking approval of an agreement of sale and conveyance of the Unimproved Properties to Noodles 1 LLC ("Purchaser" or "Buyer") for the sum of \$7,000,000 ("Purchase Price") ("Petition"). The terms and conditions of the sale were provided in a Purchase and Sale Agreement dated March 10, 2022 ("PSA").

THE PROPERTIES

The Unimproved Properties are nine (9) of 14 parcels that required environmental remediation due to the Sea Isle City Manufactured Gas Plant ("MGP") site. JCP&L's filed tariff includes a Remediation Adjustment Clause ("Rider RAC"), which is part of the Societal Benefits Charge ("SBC"), to provide recovery of the reasonable costs and expenditures related to the environmental remediation of its former New Jersey MGP sites.

THE PETITION

A. JCP&L's Representations and Marketing Efforts Regarding the Sale of the Unimproved Properties

Pursuant to N.J.S.A. 48:3-7 and N.J.A.C. 14:1-5.6, the Company represented that:

- a. The sale of the Unimproved Properties will not adversely affect the public interest;
- b. The Unimproved Properties are not in JCP&L's service territory and are not used or useful for JCP&L's utility purposes;
- c. The sale of the Unimproved Properties, will not compromise the ability of the Company to render safe, adequate, and proper service to its customers;
- d. The Purchase Price for the Unimproved Properties represents the fair market value based upon the results of an advertising and marketing process as described further herein, and at a selling price consistent with an independent appraisal; and
- e. There is no relationship between the Company and Buyer, other than that of transferor and transferee.

In addition, the Company used the following to market, advertise, and sell the Unimproved Properties:

- a. JCP&L engaged Ten-X, which provides an online real estate transaction marketplace, to market the Unimproved Properties along with Long & Foster Real Estate, Inc., Sea Shore Team, Broker, Nick Preuhs. This ensured a local broker was also available to show the properties to prospective buyers;
- b. Ten-X is headquartered in Irvine and Silicon Valley, California, and has offices in key markets nationwide;
- c. Ten-X provided its on-line real estate marketing and sales expertise to attempt to maximize the pool of potential buyers and the sales price for the Unimproved Properties, through professional photos, video, drone footage, an asset webpage created on Ten-X with secure due diligence document vault, and use of other available listing and marketing on-line resources;
- d. Ten-X has been involved with the sale of other JCP&L properties that were reviewed and approved by the Board;
- e. A Ten-X Website went live on December 21, 2021, to market the Unimproved Properties on-line;
- f. Advertisements were also published on January 12 and January 19, 2022, in the *Press of Atlantic City* and *Cape May County Herald*;
- g. The schedule for the marketing of Unimproved Properties required sealed bids no later than March 7, 2022, 9:00 a.m. EST, with the bid opening to take place on March 8, 2022, at 9:00 a.m. If no bid was accepted, JCP&L could decide to market the Unimproved Properties through an Online Auction to take place on March 10, 2022, in a one-day, three-hour bidding event; and
- h. JCP&L did not accept any submitted sealed bid but utilized the Online Auction to obtain the Purchase Price for the Unimproved Properties.

B. Rate Counsel's June 10, 2022 Comment Letter

Via correspondence dated June 10, 2022, the New Jersey Division of Rate Counsel ("Rate Counsel") indicated that it did not object to the sale of the Unimproved Properties but reserved the right to examine the ratemaking and accounting treatment of the transaction in the Company's next base rate case or other appropriate proceeding. Rate Counsel recommended that if the sale is approved by the Board, the following conditions should apply:

1. JCP&L shall notify the Board and Rate Counsel if it anticipates any material changes in the contract for sale of the Unimproved Properties.
2. JCP&L shall flow 100% of the net gain from this sale as a deferred credit to ratepayers in JCP&L's next Rider RAC Filing, base rate case or other appropriate proceeding.
3. From the time of closing on the sale of the Unimproved Properties until JCP&L's next Rider RAC Filing, base rate case or other appropriate proceeding, JCP&L shall credit the

proceeds from the sale to its cash account with interest to accrue for the account of ratepayers in the interim.

4. JCP&L may no longer seek, either through the Rider RAC or any other rate recovery mechanism, any environmental costs incurred in relation to the Unimproved Properties.
5. JCP&L shall set a date certain by which it will credit to ratepayers the net proceeds from this sale, including any amounts remaining in escrow after the closing.
6. Rate Counsel retains all rights to review all costs and proceeds related to the purchase and sale of the Unimproved Properties in JCP&L's next Rider RAC Filing, base rate case or another appropriate proceeding.
7. The 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 Petitioner.
8. Nothing in the Order shall be construed to affect JCP&L's liability for Natural Resource Damages or other responsibilities or damages arising from its activities at any site or JCP&L's responsibilities or claims in any other matter arising from environmental investigation and remediation of any of its properties.

C. JCP&L's July 19, 2022 Response to Rate Counsel

Via correspondence dated July 19, 2022, JCP&L did not object to Rate Counsel's proposed Conditions 1 through 3, 5, 6, and 7. However, the Company objected to Rate Counsel's proposed Conditions 4 and 8, arguing that these conditions should not be applied to the Board's approval of the proposed sale.

JCP&L stated that Rate Counsel's proposed Condition 4 would prevent the Company from any future ability to recover or seek recovery of any costs incurred post-sale for environmental remediation of the Unimproved Properties. The Company argued that this condition is contrary to the Electric Discount and Energy Competition Act ("EDECA"), at N.J.S.A. 48:3-60, which provides for recovery. The Company asserted that challenges to the recovery of post-sale and remediation-related costs prudently and reasonably incurred should not give rise to a condition imposed on the sale of the Unimproved Properties in this proceeding, but procedurally and substantively should be addressed and disposed of in the context of a Rider RAC filing. According to JCP&L, if Condition 4 is adopted by the Board, it would likely result in an immediate appeal by JCP&L that would likely cause the loss of the sale. The Company argued that under the PSA, JCP&L maintains certain responsibilities with respect to environmental remediation of the Unimproved Properties due to the MGP site. The Company stated that they believe Rate Counsel would improperly seek to reopen the Board's prior review and approval of the purchase and remediation costs for the Unimproved Properties, through 2019, as last evidenced in BPU Docket No. ER20100628 or as will be determined in the currently pending 2020 Rider RAC filing, or subsequent 2021 Rider RAC filing. Additionally, JCP&L argued that Rate Counsel's request to the Board would procedurally, substantially and unlawfully preclude JCP&L from even seeking to recover from ratepayers under the Rider RAC or any other mechanism, and from recovering the post-sale prospective environmental remediation and related costs associated with the Unimproved Properties.

JCP&L explained that the Petition did not provide that this sale is for the sole benefit of ratepayers, while voluntarily absorbing the costs of any ongoing monitoring or remediation requirements associated with the Unimproved Properties without any further recourse to recover from ratepayers through the Rider RAC. Additionally, JCP&L noted that despite the inclusion of a protective contract provision in the PSA there is a legal risk that JCP&L would be required to address and incur costs for any future MGP site-related environmental remediation of, and about, the Unimproved Properties. JCP&L stated that Rate Counsel's proposed Condition 4 essentially, and unreasonably, asserts that any ongoing, or new future remediation costs, both certain (with respect to ground water related costs) and uncertain, will be solely for JCP&L's account and will not be subject to any future cost recovery under the Rider RAC or any other mechanism. The Company argued that this recommended condition was developed solely due to the change in ownership of the Unimproved Properties. However, JCP&L would still be required to carry out its responsibilities with respect to the MGP site of which the Unimproved Properties will remain a part and have ongoing reasonable and prudent costs that should be subject to recover through rates or the Rider RAC.

The Company argued that Rate Counsel provided no compelling reason or authority to support precluding JCP&L from recovering costs of continued environmental remediation which were not practically, or legally, transferable or marketable. JCP&L stated that if the costs of environmental remediation were transferable, it would be reasonable to expect that such transfers would only occur at a materially lower purchase price. The Purchase Price was at a fair market value on the condition that JCP&L would still be responsible for necessary environmental remediation caused by the MGP site. JCP&L argued that if the ability to recover future costs is removed as a condition of the Board's approval of the sale, then the Company would be disincentivized to sell the Unimproved Properties, against the best interests of ratepayers. If the Board were to approve the sale with this condition, then the Company would not be able to proceed with the sale and would continue to hold the Unimproved Properties per typical practice, and continue to recover its costs, including ownership carrying costs, through the annual Rider RAC filings until the New Jersey Department of Environmental Protection ("NJDEP") audit period expires.

JCP&L argued that Rate Counsel's proposed Condition 8 can be interpreted to request that the Board grant its approval because the Board's approval and/or the sale, does not "affect" the Company's "liability for Natural Resource Damages or other responsibilities or damages . . . at any site or . . . any other matter arising from environmental investigation and remediation of any of [the Company's] properties." Therefore, JCP&L urged the Board to reject this condition. JCP&L additionally argued that the Board lacks jurisdiction to determine the Company's environmental liabilities, and as such this proceeding is not the proper forum to address cost recovery.

D. Rate Counsel's July 28, 2022 Response to JCP&L

Via correspondence dated July 28, 2022, Rate Counsel asked that the Board to either approve the sale with Rate Counsel's original 8 Conditions or if the Board agrees with JCP&L's contention that the remediation of any of these properties is incomplete and the associated future costs are unknown, deny approval of the proposed sale until JCP&L completes the required remediation and a sale to a third party is appropriate.

Rate Counsel stated that the Company's objections lack any merit and strips the Board of its statutory jurisdiction to allocate costs related to the remediation and sale of utility property, unfairly impose open-ended obligations upon ratepayers, and deprive both ratepayers and the Board of the finality necessary upon the closing of utility property sales. Rate Counsel stated that JCP&L's objection letter undermines their confidence in certain facts asserted in the Petitions, and the

prudence of the proposed transactions.¹ Rate Counsel argued that speculation as to NJDEP actions in the indeterminate future should be rejected.

Rate Counsel provided that JCP&L's objection to proposed Condition 4 is wrong because the condition is consistent with N.J.S.A. 48:3-60(a). JCP&L explained that the plain text of the above statute authorizes the Board to permit each electric and gas public utility to recover "some or all" of its MGP remediation costs through the SBC. MGP remediation costs are determined initially in a manner consistent with mechanisms in the Rider RAC for the public utility as adopted by the Board.² Rate Counsel stated that the plain language of the EDECA does not require the Board to allow a utility to recover every dollar it expends remediating a property. According to Rate Counsel, JCP&L represented in its Petition that it obtained a remediation action outcome on all 14 lots, with certain terms, conditions, or restrictions associated with each, and that it retained only monitoring and reporting obligations. Rate Counsel stated that based upon the facts asserted in the Petition, any reasonably anticipated remaining remediation related costs should be relatively minimal.

Rate Counsel noted that JCP&L and Rate Counsel are in agreement on proposed Condition 8. Rate Counsel stated that nothing in its letter should impact JCP&L's liability for natural resource damages ("NRD") or other claims for any of these properties and that the Board would not assert jurisdiction to determine costs related to the NRD claims.

E. JCP&L's August 5, 2022 Response to Rate Counsel

Via correspondence dated August 5, 2022, JCP&L reaffirmed its opposition to Rate Counsel's proposed Condition 4, arguing that it imposes unnecessary and inflexible burdens on the Company regarding the sale that would otherwise benefit ratepayers. JCP&L maintained that this sale would not only provide ratepayers the proceeds from the sale, but also eliminate the future carrying costs of ownership. The Company asserted that it will remain obligated for any and all risk associated with future environmental remediation costs associated with the properties in connection with the MGP site.

The Company further argued that Rate Counsel's proposed Condition 4 is a significant obstacle to the sale due to the conflict with balancing JCP&L's interests with the risk and structure of the terms of the sale agreement. If proposed Condition 4 were imposed on the sale, the Company claimed that the imposition of the condition would effectively constitute a denial of the sale since JCP&L would have to attempt to renegotiate the terms of the sale with no certainty of success. JCP&L claimed that this condition poses a major disincentive to any sale as it is inflexible and removes any chance to recover any cost, while also depriving the ratepayers of the benefit of the current real estate market opportunities and the reduction of the ongoing carrying costs associated with ownership of the Unimproved Properties.

The Company requested that the Board reject Rate Counsel's proposed Condition 4 because the Company may seek recovery in a subsequent Rider RAC or rate-related proceeding. In addition, the Company requested clarification that Board approval demonstrates prudence of a sale involving a MGP site environmental remediation, and it will not be denied cost recovery for

¹ Rate Counsel submitted the same set of comments for each of the Sea Isle City Petitions Docket Nos. EM22050329, EM22050330, EM22050331, EM22050334, and EM22050335.

² N.J.S.A. 48:3-60(a)(4).

environmental remediation activities involving a MGP site merely because they sold the Unimproved Properties. Lastly, the Company asserted that the remediation status of the MGP site renders the Unimproved Properties environmentally appropriate for sale as residential properties.

DISCUSSION AND FINDINGS

After careful review and consideration of the Petition, JCP&L's description of the proposed Terms of the Unimproved Properties sale, Rate Counsel's June 10, 2022 response thereto, the additional responses from the Company and Rate Counsel dated July 19, 2022 and July 28, 2022, respectively, and the Company's correspondence dated August 5, 2022, the Board **HEREBY FINDS** that the sale of the Unimproved Properties by JCP&L to the Purchaser is in accordance with N.J.A.C. 14:1-5.6, and will not adversely affect the public interest. The Board **FURTHER FINDS** that the sale will not affect the Company's ability to render safe, adequate and reliable service.

Regarding Rate Counsel's proposed Condition 4, the Board **HEREBY FINDS** that this proceeding is not the appropriate forum for cost recovery actions, and as such, the Board **HEREBY ORDERS** that this issue be addressed in a future Rider RAC filing regarding the Unimproved Properties.

Accordingly, the Board **HEREBY APPROVES** the PSA of the Unimproved Properties to the Buyer in the amount of \$7,000,000, with the net gain being returned to ratepayers through the Rider RAC, subject to the following conditions:

1. JCP&L shall notify the Board and Rate Counsel if it anticipates any material changes in the contract for sale of the Unimproved Properties.
2. From the time of closing on the sale of the Unimproved Properties until JCP&L's next Rider RAC Filing, base rate case or other appropriate proceeding, JCP&L shall credit the proceeds from the sale to its cash account with interest to accrue for the account of ratepayers in the interim.
3. JCP&L shall flow 100% of the net gain from this sale as a deferred credit to ratepayers in JCP&L's next Rider RAC Filing, base rate case or other appropriate proceeding.
4. Approval of the sale of the Unimproved Properties in no way guarantees recovery of any expenses submitted in future Rider RAC Filings associated with the Unimproved Properties, nor tacit acceptance of future liabilities on behalf of JCP&L ratepayers.
5. JCP&L shall include the following in future Rider RAC Filing if they are to seek recovery for environmental remediation expenses incurred after closing on the Unimproved Properties:
 - The remedial activity the Company has performed on the Unimproved Properties,
 - The costs incurred for each activity performed on the Unimproved Properties,
 - The actual or anticipated remediation activity completion date,
 - The estimated remaining costs for the completion of the remediation activity,
 - The anticipated completion date and costs involving long-term monitoring and/or reporting obligations,

- JCP&L must provide a detailed explanation for the remediation costs on the Unimproved Properties after the sale,
 - JCP&L must report any and all measures it took to reduce liability for further remediation-related costs including but not limited to environmental insurance and/or third-party indemnification agreements,
 - A detailed explanation of the appropriateness of ratepayers assuming or continuing to pay JCP&L's remediation costs incurred after the sale of the Unimproved Properties,
 - A proposed sharing of remediation activity costs with JCP&L shareholders.
6. Rate Counsel and Board Staff retain all rights to review all costs and proceeds related to the purchase and sale of the Unimproved Properties in JCP&L's next Rider RAC Filing, base rate case or another appropriate proceeding.
 7. 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 Petitioner.
 8. Nothing in this Order shall be construed to affect JCP&L's liability for NRD or other responsibilities or damages arising from its activities at any site or JCP&L's responsibilities or claims in any other matter arising from environmental investigation and remediation of any of its properties.
 9. Within 30 days of the date of the closing on this transaction, the Petitioner 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.

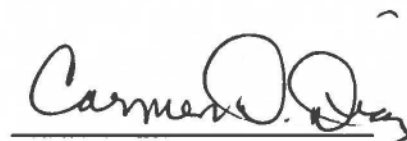
This Order shall be effective on November 2, 2022.

DATED: October 26, 2022

BOARD OF PUBLIC UTILITIES
BY:


JOSEPH L. FIORDALISO
PRESIDENT
MARY-ANNA HOLDEN
COMMISSIONER
DIANNE SOLOMON
COMMISSIONER
ROBERT M. GORDON
COMMISSIONER
DR. ZENON CHRISTODOULOU
COMMISSIONER

ATTEST:


CARMEN D. DIAZ
ACTING 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 the Nine Unimproved Properties/Vacant Property Lots in Sea Isle City, Cape May County, New Jersey Pursuant to N.J.S.A. 48:3-7 and N.J.A.C. 14:1-5.6

DOCKET NO. EM22050330

SERVICE LIST

Jersey Central Power & Light Company

300 Madison Avenue
Morristown, New Jersey 07962-1911

Mark A Mader

mamader@firstenergycorp.com

Michele D. Plum

mplum@firstenergycorp.com

Michael Espinoza

mmespinoza@firstenergycorp.com

FirstEnergy Service Company
2800 Pottsville Pike
Reading, PA 19612

Lauren Lepkoski, Esq.

llepkoski@firstenergycorp.com

Tori Geisler, Esq.

tgiesler@firstenergycorp.com

FirstEnergy Service Company
800 Cabin Hill Drive
Greensburg, PA 15601

James A. Meade, Esq.

jmeade@firstenergycorp.com

Cozen O'Connor, P.C.

One Gateway Center, Suite 910
Newark, New Jersey 07102

Gregory Eisenstark, Esq.

geisenstark@cozen.com

Michael J. Connolly, Esq.

mconnolly@cozen.com

William Lesser, Esq.

wlesser@cozen.com

Lisa Gurkas, Esq.

lgurkas@cozen.com

Board of Public Utilities

44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, NJ 08625-0350

Carmen D. Diaz, Acting Secretary

board.secretary@bpu.nj.gov

Stacy Peterson, Deputy Executive Director

stacy.peterson@bpu.nj.gov

Office of Chief Counsel

Carol Artale, Esq., Deputy General Counsel

carol.artale@bpu.nj.gov

Heather Weisband, Esq., Legal Specialist

heather.weisband@bpu.nj.gov

Division of Energy and Water

Mike Kammer, Director

mike.kammer@bpu.nj.gov

Paul Lupo, Bureau Chief

paul.lupo@bpu.nj.gov

Dean Taklif

dean.taklif@bpu.nj.gov

Christopher Oprysk

christopher.oprysk@bpu.nj.gov

New Jersey Division of Rate Counsel

140 East Front Street, 4th Floor
Post Office Box 003
Trenton, NJ 08625

Brian O. Lipman, Esq., Director
blipman@rpa.nj.gov

T. David Wand, Esq., Managing Attorney
dwand@rpa.nj.gov

Brian Weeks, Esq.
bweeks@rpa.nj.gov

Debora Layugan
dlayugan@rpa.nj.gov

New Jersey Division of Law

Richard J. Hughes Justice Complex
Public Utilities Section
25 Market Street, P.O. Box 112
Trenton, NJ 08625

Pamela Owen, ASC, DAG
pamela.owen@law.njoag.gov

Matko Ilic, DAG
matko.ilic@law.njoag.gov

Steven Chaplar, DAG
steven.chaplar@law.njoag.gov