

**REDEVELOPMENT AGREEMENT BY AND BETWEEN BOROUGH OF PALMYRA AND OUTLAW
TRAINING AND FITNESS**

THIS REDEVELOPMENT AGREEMENT (“**Agreement**”), made as of the 15th day of October, 2018 (the “**Effective Date**”), by and between the BOROUGH OF PALMYRA, pursuant to the provisions of the Local Redevelopment and Housing Law, with offices at 20 West Broad Street, Palmyra, New Jersey, (“**Palmyra**”), and OUTLAW INVESTMENT GROUP LLC with offices located at 1821 Cinnaminson Avenue, Cinnaminson, New Jersey, 08077), (“**Redeveloper**”).

RECITALS

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (the “**Act**”), authorizes municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, in order to stimulate redevelopment, Palmyra, by resolution designated certain properties within the Borough as areas in need of redevelopment in accordance with the Act (“**Redevelopment Area**”); and

WHEREAS, the Borough by ordinance adopted the Redevelopment Plan Former PNC Bank Site Redevelopment Plan, and which sets forth the plan for the redevelopment area (as contemplated to be amended pursuant to this Agreement, the “**Redevelopment Plan**”); and

WHEREAS, the Redeveloper, has submitted a proposal to redevelop property located on Highland Avenue, designated as Block 24, Lots 1 & 2 on the Borough Tax Map, in the Borough (“**Property**” or “**Project Site**”); and

WHEREAS, Palmyra and Redeveloper desire to enter into this Agreement, which supersedes any and all previous Agreements for the Redevelopment of the Project Site;

NOW THEREFORE, in consideration of the covenants and conditions herein set forth, Palmyra and Redeveloper do hereby covenant, promise and agree as follows:

ARTICLE I
REDEVELOPMENT PROJECT

SECTION 1.1 Scope and Implementation of the Project. The Project shall consist of the following, as more particularly described in the Site Plans attached hereto as **Exhibit A**, the narrative project description attached hereto as **Exhibit B** (the “**Project Description**”): (collectively, the “**Project**”).

- a. Site Preparation: site preparation of the Property.
- b. Governmental Approvals: obtaining all applicable Governmental Approvals, as that term is defined herein, for the Project;
- c. Construction and Implementation of the Project: financing, development, rehabilitation and maintenance the existing building or for the use as INSERT DESCRIPTION pursuant to the Project Schedule, attached hereto as **Exhibit C**, the Redevelopment Plan, the terms of this Agreement, and all applicable laws, rules and regulations.

SECTION 1.2 Designation of the Redeveloper. Palmyra hereby designates Outlaw Training and Fitness as the exclusive Redeveloper of the Property, subject to the satisfaction of all the terms and provisions of this Agreement.

SECTION 1.3 Design Approval. Prior to submitting an application for development to the Planning Board, Redeveloper must obtain written approval from Palmyra which shall include review and approval of the layout, density, parking and architectural design of the Project.

SECTION 1.4 Construction of the Project The Redeveloper agrees, at its sole cost and expense, to construct, implement and complete the Project in accordance with the Project Schedule attached hereto as **Exhibit C**, the Redevelopment Plan, and the terms and conditions of this Agreement. Additionally, the Redeveloper shall design and construct the Project in a good and workmanlike manner and in accordance with all applicable laws, rules and regulations.

SECTION 1.5 Project Schedule It is acknowledged by the Parties that the construction of the Project is time sensitive. The Project Schedule attached hereto as **Exhibit C** shall control the progress and completion of the Project. The Redeveloper agrees to commence construction of the Project as set forth in the Project Schedule. The Redeveloper further agrees to diligently implement and complete the Project by the Completion Date set forth in the Project Schedule, subject to Force Majeure Delays.

SECTION 1.6 Contingencies. The Parties acknowledge that the ability of the Redeveloper to proceed with the Redevelopment is specifically contingent upon the Redeveloper obtaining all required Governmental Approvals.

ARTICLE II
PROJECT APPROVALS

SECTION 2.1 Governmental Approvals. In accordance with the Project Schedule, Redeveloper shall promptly and diligently, at its sole cost and expense, seek all governmental permits, approvals, licenses and/or certificates required in connection with (i) the construction and implementation of the Project and (ii) Redeveloper's intended use of the Project Site (collectively the "**Governmental Approvals**"). After the submission of each application for any Governmental Approval, Redeveloper shall promptly notify Palmyra of such application submission and shall provide Palmyra with copies of same, upon request. Redeveloper shall provide Palmyra with copies of all Governmental Approvals obtained. Palmyra shall cooperate with Redeveloper in connection with the Governmental Approvals and all costs incurred by Palmyra in connection with Redeveloper's Governmental Approvals shall be paid by the Redeveloper in accordance with Section 5.1 regarding Palmyra Costs.

SECTION 2.2 Certificate of Completion. (a) Upon issuance of a final certificate of occupancy for the Project or a temporary certificate of occupancy, as such terms are defined in N.J.A.C. 5:23-1.1, Redeveloper may apply for, and Palmyra shall determine in its reasonable discretion whether the Redeveloper has satisfied all the obligations set forth in the Redevelopment Agreement. If Palmyra determines that all such obligations have been satisfied, it shall issue a certificate evidencing the completion of the Project ("**Certificate of Completion**") in proper form reasonably acceptable to the parties for recording in the County Clerk's Office for the County of Burlington, New Jersey, with respect to the Project. Palmyra shall issue the Certificate of Completion within 15 days of Redeveloper's request, after advice and consent of the Planning Board, accepting the terms of a written certification of a duly authorized officer of Redeveloper stating that the Project has been completed in accordance with the approved final site plan. If Palmyra determines the Redeveloper is not entitled to a Certificate of Completion, Palmyra shall, within 15 days of such determination, provide the Redeveloper with a written statement of the reasons

Palmyra refused or failed to furnish a Certificate of Completion.

(b) The issuance of a Certificate of Completion shall constitute a conclusive determination that the Project have been completed in accordance with the provisions of this Agreement, that Redeveloper has performed all of its duties and obligations under this Agreement and that the agreements and covenants in this Agreement and the Redevelopment Plan have been satisfied and are thus terminated. Furthermore, upon issuance of a Certificate of Completion, the conditions determined to exist on the portion of the Property improved by the Project for which a Certificate of Completion has been requested, and which were the cause of its being determined to be in need of redevelopment, shall be deemed to no longer exist. The Property shall no longer be subject to the Act and any restrictions on transfers and encumbrances set forth herein shall terminate.

ARTICLE III

GENERAL REPRESENTATIONS AND WARRANTIES

SECTION 3.1 Representations and Warranties by the Redeveloper. The Redeveloper hereby represents and warrants the following to Palmyra for the purpose of inducing Palmyra to enter into this Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) The Redeveloper is a limited liability company of the State of New Jersey, and is qualified to do business and is in good standing under the laws of the State of New Jersey, and has all requisite power and authority to carry on its business as now and whenever conducted, and to enter into and perform its obligations under this Agreement.

(b) The Redeveloper has the legal power, right and authority to enter into this Agreement and the instruments and documents referenced herein to which the Redeveloper is a party, in order to consummate the transactions contemplated hereby, to

take any steps or actions contemplated hereby, and to perform its obligations hereunder.

SECTION 3.2 Representations and Warranties by Palmyra. Palmyra hereby represents and warrants the following to the Redeveloper for the purpose of inducing the Redeveloper to enter into this Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) Palmyra has the legal power, right and authority to enter into this Agreement and the instruments and documents referenced herein to which Palmyra is a party, in order to consummate the transactions contemplated hereby, and to perform their obligations hereunder.

ARTICLE IV

REDEVELOPER COVENANTS

SECTION 4.1 Redeveloper Covenants. The Redeveloper covenants and agrees that:

(a) The Redeveloper shall not use the Project Site or any part thereof in a manner that is not consistent with the Redevelopment Plan or this Agreement. The Redeveloper will implement only those uses as set forth in the Project Description and established in the Redevelopment Plan or as the Redevelopment Plan may be modified, in writing, from time to time in accordance with the Act. Palmyra acknowledges that the Project as described herein is consistent with the requirements of the Redevelopment Plan. In the event Redeveloper subsequently desires or is required to materially alter anything set forth in the Project Description, Redeveloper shall provide Palmyra with a copy of an amended plan or other such development application thirty (30) days prior to submission of such application to the Planning Board, for Palmyra's approval, which approval shall not be unreasonably withheld, conditioned or delayed.

(b) Completion of the Project in Accordance with the Project Schedule. The Redeveloper shall commence construction of the Project by or on the dates set forth in the

Project Schedule and shall implement and complete the Project in accordance with conditions and requirements of this Agreement, the Redevelopment Plan and all applicable laws, rules and regulations, including, but not limited to, Ordinances of the Borough of Palmyra, Environmental Laws, and the Local Redevelopment and Housing Law.

(c) Transfers Prohibited without Prior Consent of Palmyra. Except for Permitted Transfers, the Redeveloper shall not, without the prior written consent of Palmyra, which shall not be unreasonably withheld, conditioned or delayed:

- (i) effect or permit any change, directly or indirectly, in the majority ownership or control of the Redeveloper;
- (ii) assign or attempt to assign this Agreement or any rights herein or in the Project Premises; or
- (iii) make any total or partial sale, lease transfer or conveyance of the whole or any part of its interest in the Project Premises or the Project (collectively a "Transfer").

(d) Permitted Transfers. The following transfers are exceptions to the prohibitions of this Section 4.1(c) and Palmyra's consent is deemed given hereby (the "**Permitted Transfers**"), provided that notice of same is given to Palmyra: (1) a mortgage or related security (including conditional assignments to mortgagees required as a condition to the closing of the financing so secured) granted by Redeveloper to a lender or of a Project tenant to a leasehold mortgagee, provided further that the occurrence of an Event of Default as to Redeveloper hereunder constitutes an event of default under the loan documentation for such financing; (2) mortgages, leases, and other liens and encumbrances for the purpose of financing the costs associated with, or incurred in connection with the acquisition, development, construction and/or utilization of the Project; (3) utility and other development easements, including, but not limited to, a declaration of covenants, conditions and restrictions and/or cross-easements for access, parking and/or utilities; (4) leases to tenants occupying premises in the Project for the purpose of operating a permitted business of that tenant as a part of the intended use of the Project;

SECTION 4.2 Prohibition on Discrimination. The Redeveloper shall not discriminate against any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, gender, affectional or sexual orientation in the sale, lease, sublease, rental, transfer, use, occupancy, tenure or enjoyment of the Project, nor shall the Redeveloper itself, or any person claiming under or through the Redeveloper, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use of occupancy of owners, tenants, lessees, subtenants, sub lessees, or vendees on the Project Premises.

SECTION 4.3 Effect and Duration of Covenants. The covenants in this Article shall run with the land and be referenced in any deeds, leases or other documents of conveyance for any parcel within in the Project Site. The covenants shall cease and terminate when a Certificate of Completion has been issued by Palmyra, which Certificate of Completion shall be in recordable form and recorded in the land records of Burlington County, and the deeds, leases or other documents of conveyance shall so state.

ARTICLE V

REDEVELOPER OBLIGATIONS – PROPERTY ACQUISITION

SECTION 5.1

Redeveloper's Acquisition Responsibility

- (a) Redeveloper shall use best efforts, at its sole cost and expense, to execute a contract of sale through good faith negotiations with the property owner in the Project Site in accordance with the Project Schedule and to close on such property within the Project Site by the Closing date set forth in the Project Schedule.
- (b) On the basis of successful negotiations, the Redeveloper and owner of record shall enter into an agreement for purchase and sale for the property. As part of the purchase and sale agreement, Redeveloper shall obtain a written release and/or waiver from the owner of

record and its tenants with respect to any relocation requirements under the relocation laws of New Jersey. The Redeveloper shall notify the Borough within ten (10) days after the execution of such agreement for purchase and sale and shall inform the Borough of any scheduled Closing of title.

SECTION 5.2 Property Notice. If the Redeveloper does not acquire title to or execute a purchase and sale agreement for the Project Site by the deadline set forth in the Project Schedule, the Redeveloper shall immediately thereafter notify the Borough of the same (hereinafter "Property Notice"). The Property Notice shall be accompanied by: (a) the Condemnation Funds as required by this Agreement; (b) copies of any title work, surveys and the estimate of costs for any reasonable necessary environmental mitigation, remediation or clean up, and any appraisals performed directly by or on behalf of the Redeveloper.

SECTION 5.3 Condemnation Procedures.

- (a) Redeveloper agrees that if it does not enter into a contract to acquire the Project Site prior to the time required by the Project Schedule, the Borough agrees to exercise its power of condemnation for the Project Site in accordance with the Act and the Eminent Domain Act, N.J.S.A. 10:3-1 et seq., provided that Redeveloper is in compliance with this Agreement.
- (b) The Borough shall obtain any and all Condemnation Appraisal(s) for the Project Site as identified in the Redeveloper's Property Notice and commence bona fide negotiations to acquire the subject property from the owner of record.

- (c) The Borough shall not commence condemnation proceedings until it has obtained the Property Notice together with all submittals required under Section 7.2. The Borough shall consult with the Redeveloper prior to filing and recording a Declaration of Taking.

SECTION 5.4. Condemnation CostsThe Redeveloper shall pay the following costs, expenses and fees of any kind incurred by the Borough in acquiring the Project Site (“Condemnation Costs”):

- (a) The price paid or to be paid to the property owner which shall be the just compensation value determined by the condemnation process either in bona-fide negotiations with the property owner or as a result of the proceedings before the Condemnation Commissioners or the court,
- (b) One half (1/2) of all reasonable out-of-pocket costs and fees incurred in complying with the Act and the Eminent Domain Act, including, but not limited to, professional services, attorneys fees, expert fees, inspections, surveying, appraisals, environmental investigations, court deposits (required by *N.J.S.A. 20:3-18*) and court costs and fees associated with bona-fide negotiations, commissioner’s hearings, court proceedings and challenges to the condemnation.
- (c) One half (1/2) of any and all Relocation Assistance, to the extent that such costs and expenses are required under the applicable provisions of relocation laws of the State of New Jersey, including all costs and expenses associated with the development of a WRAP;

- (d) One half (1/2) of all attorney fees for the Borough's condemnation counsel incurred in connection with representation of the Borough's interests;
- (e) One half (1/2) of all Title Insurance Costs, including premiums and search fees;
- (f) One half (1/2) of all liability and property insurance premiums and costs;

The Redeveloper's obligation to pay the costs set forth in subparagraphs (b) through (f) shall only apply after the Borough has expended \$3,000.00 on such costs, which initial amount shall be borne entirely by the Borough.

The Borough shall provide Redeveloper with monthly written invoices of all Condemnation Costs. The Borough agrees to coordinate with Redeveloper regarding the condemnation proceedings.

SECTION 5.5 Condemnation Funds

- (a) As a condition precedent to the Borough commencing condemnation proceedings to acquire the Project Site, the Redeveloper shall deposit with the Borough the amount of fifteen thousand dollars (\$15,000.00) ("Condemnation Funds"). The Condemnation Funds shall be used by the Borough to pay the portion of the Condemnation Costs incurred by the Borough in the condemnation action for which Redeveloper is responsible. Within ten (10) days of the receipt by Redeveloper of a written notice from the Borough that the Condemnation Funds balance has decreased to five thousand dollars (\$5,000.00), the Redeveloper shall replenish the Condemnation Funds to the amount of fifteen thousand dollars (\$15,000.00). Should the Condemnation Costs exceed the amount in the Condemnation Funds, the Redeveloper agrees to pay the full amount of those costs within ten (10) business days of the receipt of written notice from the

Borough that such costs are due, it being understood that should the Borough be required to advance any such funds on behalf of the Redeveloper, such payments shall be deemed a lien upon the Project Site in favor of the Borough until paid. Redeveloper shall take all necessary steps and make all necessary payments to or on behalf of the Borough in a timely fashion to meet this obligation.

- (b) In addition to the aforementioned Condemnation Funds, Redeveloper shall deposit with the Borough the amount equal to one hundred percent (100%) of the offer price as established by the Borough appraisal (or a Letter of Credit for such amount) prior to the time for deposit of money into court, otherwise the Borough will not proceed with condemnation proceedings to acquire the Project Site. Within ten (10) days of receipt of Notice from the Borough, Redeveloper shall immediately deposit with the Borough such additional funds required by the condemnation proceedings. The Redeveloper shall take all necessary steps and make all necessary payments to or on behalf of the Borough in a timely fashion to meet this obligation of the Agreement. Redeveloper shall provide condemnation deposits to the Borough by bank cashier's check or certified check of Redeveloper, payable either to the Borough or to "Clerk, Superior Court of New Jersey."
- (c) In the event that during the prosecution of an eminent domain action the Court orders the Borough to place into escrow an amount in excess of the offer price previously deposited into Court, Redeveloper shall remit to the Borough the amount in excess of said offer price, within seven (7) business days after receiving notice from the Borough.

SECTION 5.6 Litigation Procedure With respect to any condemnation proceedings instituted by the Borough, the Redeveloper agrees that the Borough shall be entitled to appoint legal counsel to conduct said condemnation proceedings and have the right to hire appraisers,

surveyors and such other professionals as may reasonably be required in connection with such condemnation proceedings, the costs of which are deemed to be Condemnation Costs. The Borough agrees that it will cause any attorney retained by it to negotiate the acquisition of the relevant property or to prosecute any condemnation action, in consultation with Redeveloper and its professionals and to frequently provide the Redeveloper with status update reports on all negotiations and any condemnation proceedings. The Redeveloper, the Borough and the Borough's counsel shall discuss all strategies such attorney proposes, including settlement limits and strategies. The Redeveloper shall have the power to recommend to the Borough to settle any claim and the Borough agrees it will not settle or compromise any claim without Redeveloper's consent, which consent shall not be unreasonably denied or delayed.

SECTION 5.7 Conveyance of Project Site. Provided that the Redeveloper is not in default of any obligation under this Agreement, the Project Site shall be conveyed to the Redeveloper by quitclaim deed no later than thirty (30) days after acquisition by the Borough. The Borough shall promptly file and record in the Office of the Clerk of Burlington County the deed to the Project Site if acquired by Purchase Agreement and, with Redeveloper's consent, a Declaration of Taking if acquired by condemnation proceedings. If the Borough has not designated Redeveloper as grantee on any such instrument, the Borough will then convey the property interest acquired to Redeveloper no later than thirty (30) days after acquisition by the Borough by proper instrument and subject to payment of all outstanding financial obligation of the Redeveloper.

Section 5.8 Documents to be Delivered at Closing. The Borough shall deliver the following documents at Closing: (1) Quitclaim Deed; (2) Affidavit of Title; (3) Borough

Ordinance approving the sale; (4) Title Closing Statement; and (5) such other document(s) required under this Agreement. The Redeveloper shall deliver the following documents at Closing: (1) Closing funds to the extent not previously provided; (2) Title Closing Statement.

Section 5.9 Delivery of Possession. Possession of all lands to be conveyed by the Borough pursuant to this Agreement, shall be delivered to Redeveloper “as is” by the Borough at Closing, by quitclaim deed as set forth above.

Section 5.10 Taxes and Tax Assessments. The Redeveloper and Borough acknowledge that the Project will involve significant renovations and additions to the existing structure on the Property. Due in part to the costs that will be required to undertake the Project it is the intention of the Redeveloper to apply for a tax abatement and Financial Agreement pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1, et seq. (“LTTE Law”) The parties acknowledge that consideration and approval of a Financial Agreement pursuant to the LTTE Law may only be accomplished through adoption of an ordinance after consideration of the application to be submitted by the Redeveloper. The Borough will give any such application prompt and thorough review and consideration upon submission of an application by the Redeveloper and will provide reasonable assistance to the Redeveloper in the preparation the statutorily required information that must be submitted in support of such an application. The parties further acknowledge and agree that the the Redeveloper’s obligations herein are not conditioned in any way upon the approval and execution of a Financial Agreement pursuant to the LTTE Law.

ARTICLE VI
COMPLIANCE WITH LAWS

Section 6.1 Redeveloper shall comply with all applicable laws, rules, ordinances, regulations and other requirements of any governmental authority (“**Legal Requirements**”) to the extent such compliance is required as a result of (a) Redeveloper’s specific use of the Project Site, (b) Redeveloper’s acts and/or (c) its Governmental Approvals.

ARTICLE VII
MAINTENANCE OF PROJECT SITE

SECTION 7.1 Maintenance/Repairs: (a) Redeveloper shall, at its sole cost and expense, take good care of the Project Site and put, keep and maintain same in a neat, good, safe and substantial order and condition, shall not do or suffer any waste with respect thereto and shall promptly, at Redeveloper’s sole cost and expense, make all necessary repairs and replacements to the Redeveloper’s improvements thereon.

ARTICLE VIII
DEFAULT AND TERMINATION

SECTION 8.1 Events of Default. The occurrence of any one or more of the following events shall constitute an “**Event of Default**” hereunder:

- (a) Failure of the Redeveloper to observe and perform any covenant, condition or term in this Agreement and (i) continuance of such failure for a period of thirty (30) days after receipt by Redeveloper of written notice from Palmyra specifying the nature of such failure and requesting that such failure be remedied (“**Default Notice**”); provided, however, if the breach of any such covenant, condition or term is one which cannot be completely remedied within the thirty (30) days after such Default Notice has been received by the Redeveloper, it shall not be an Event of Default as long as the Redeveloper is proceeding in a diligent manner to remedy same and the default is fully

remedied not later than ninety (90) days after receipt of the Default Notice by the Redeveloper.

(b) The Redeveloper shall fail to satisfy its obligations with respect to the timely construction and implementation of the Project in accordance with this Agreement or shall abandon or substantially suspend construction work, and any such failure, abandonment or suspension shall not be cured, ended, or remedied within thirty (30) days after receipt of default Notice from Palmyra; provided, however, if the failure, abandonment, or suspension cannot be completely cured, ended or remedied within the thirty (30) days after such Default Notice has been received by Redeveloper, it shall not be an Event of Default as long as the defaulting party is proceeding in a diligent manner to remedy the same and the failure, abandonment or suspension is fully cured, ended or remedied not later than ninety (90) days after receipt of the Default Notice by Redeveloper.

(c) The Redeveloper or its successor in interest shall fail to pay any real estate taxes or assessments on the Project Site or any part thereof when due.

SECTION 8.2 Remedies Upon Events of Default.

(a) Termination or Institution of Lawsuit. In the event of an Event of Default by any party hereto, the non-defaulting party may terminate this Agreement and/or may institute whatever action, at law or in equity, it may deem desirable, including the seeking of damages. In the event that the Agreement is terminated by Palmyra, Redeveloper shall forfeit any and all rights to the Condemnation Funds previously provided by Redeveloper to Palmyra and/or the Superior Court of New Jersey.

(b) Additional Remedies in the Event of Default. In the event of an Event of Default, in addition to the right to terminate the Agreement, Palmyra may implement any or all of the following remedies:

(i) Suspension of cooperation with Redeveloper pursuant to the terms of this Agreement;

- (ii) Suspension of the review and/or approval process of any application or submission related to Governmental Approvals.

ARTICLE IX

NOTICES

SECTION 9.1 Notices All Notices permitted or required to be made by the Redeveloper or Palmyra under this Agreement shall be made in writing and shall be deemed duly given (i) upon confirmation of facsimile, (ii) one Business Day (as hereinafter defined) following the date sent, when sent by overnight delivery, and (iii) three (3) Business Days following the date when mailed by registered or certified mail, return receipt requested and postage prepaid at the following addresses:

PLRA: Borough of Palmyra
Municipal Building
20 West Broad Street
Palmyra, New Jersey 08065
Attn: John Gural, Business Administrator

With a copy to: Andrew M. Brewer, Esq.
Maraziti, Falcon LLP
150 John F. Kennedy Parkway
Short Hills, New Jersey 07078
(973) 912-6819

Redeveloper: Geoffrey Wade
Outlaw Fitness and Training
1821 Cinnaminson Avenue
Cinnaminson, NJ 08077

With a copy to: Edward H. Hill Esq.
Law Office of Louis G. Guzzo
89 N. Haddon Avenue
Haddonfield, NJ 08033

“Business Day” means any day other than a Saturday, Sunday, or a day on which banks are legally closed for business in Palmyra, New Jersey.

ARTICLE X
BINDING EFFECT

SECTION 10.1 This Agreement is binding upon and shall inure to the benefit of the respective successors and permitted assigns of the parties hereto, subject to the provisions of Section 4.1 (c) and (d).

ARTICLE XI
MISCELLANEOUS

SECTION 11.1 Captions. The captions appearing herein are inserted only as a matter of convenience and are not intended to define, limit, construe or describe the scope or intent of any provision of this Agreement, nor in any way affect this Agreement.

SECTION 11.2 Severability. If any provision of this Agreement or the application thereof to any person or circumstance described in this Agreement shall to any extent be held void, unenforceable or invalid, then the remainder of this Agreement or the application of such provision to any person or circumstance described in this Agreement, other than those as to which it is held void, unenforceable or invalid, shall not be affected thereby and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

SECTION 11.3 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all such counterparts shall together constitute one and the same instrument.

SECTION 11.4 Governing Law. Without regard to principles of conflicts of law, the laws of the State of New Jersey shall govern and control the validity, interpretation, performance and enforcement of this Agreement.

SECTION 11.5 Non-Liability of Officials and Employees of Palmyra. No member, official or employee of Palmyra shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by Palmyra, or for any amount which may become due to the Redeveloper or its successor, or on any obligation under the terms of this Agreement.

SECTION 11.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto, and their heirs, executors, and administrators.

Section 11.7 Effective Date. This Agreement shall become effective upon execution by both parties.

Section 11.8 Force Majeure. Performance by Palmyra or the Redeveloper (each, a “Party”) hereunder shall not be deemed to be in default where delays or failure to perform are the result of the following acts, events or conditions or any combination thereof, or other cause beyond such Party’s reasonable control, that has had a material adverse effect on the ability of the Parties to this Redevelopment Agreement to perform; provided, however, that such act, event or condition shall be beyond the reasonable control of the Party relying thereon as justification for not performing an obligation or complying with any condition required of such Party under the terms of this Redevelopment Agreement (“**Force Majeure**”):

(a) An act of God, lightning, blizzards, hurricane, tornado, earthquake, acts of public enemy, war (whether or not declared), terrorism, blockade, insurrection, riot or civil disturbance, sabotage or similar occurrence, but not including reasonably anticipated weather conditions for the geographic area of the Project, other than those set forth above (such events being required to physically affect a Party’s ability to fulfill its obligations hereunder);

(b) A landslide, fire, explosion, flood or release of nuclear radiation not created by an act or omission of either Party;

(c) The order, judgment, action or inaction and/or determination of any Governmental Body (other than the Borough when acting in conformance with this Redevelopment Agreement) with jurisdiction within the Borough, excepting decisions interpreting federal, State and local tax laws generally applicable to all business taxpayers, adversely affecting the construction of the Project; provided, however, such order, judgment, action and/or determination shall not be the result of the willful, intentional or negligent action or inaction of the Party relying thereon and that neither the contesting of any such order, judgments, action and/or determination, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as a willful, intentional or negligent action or inaction by such party;

(d) The suspension, termination, interruption, denial or failure of or delay in renewal or issuance of any other Governmental Approval, provided, however, such suspension, termination, interruption, denial or failure of or delay in renewal or issuance shall not be the result of the willful, intentional or negligent action or inaction of the Party relying thereon and that neither the contesting of any such suspension, termination, interruption, denial or failure of renewal or issuance, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as a willful, intentional or negligent action or inaction by such Party. Delay in issuance of a Governmental Approval resulting from Redeveloper's failure to make an administratively complete submission for a Governmental Approval shall not be an event of Force Majeure;

(e) Strikes, lockouts, slowdowns, labor unrest, or similar labor action by trade unions or any of their members, equipment manufacturers, suppliers of material and/or transporters of same;

(f) Litigation instituted by an unrelated third party against Redeveloper or the Borough pertaining to the Project, any Governmental Approval or any agreement related thereto; or

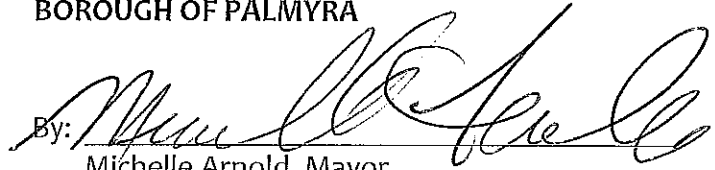
(g) Default by Palmyra or Redeveloper, as to the non-defaulting Party.

(h) It is the purpose and intent of this provision that in the event of the occurrence of any such delay, the time(s) for performance of the obligations of Palmyra or the Redeveloper, as may be applicable, shall be extended for the period of the delay caused by the Force Majeure Event. The party invoking the provisions in this paragraph shall provide written notice to the other party of the occurrence of a Force Majeure Event as soon as practicable but in no event more than twenty (20) days after the occurrence thereof.

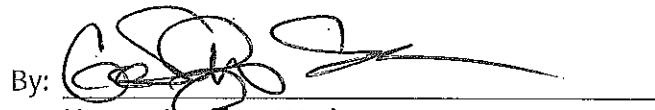
[Signature Page to follow]

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

BOROUGH OF PALMYRA

By: 
Michelle Arnold, Mayor

OUTLAW INVESTMENT GROUP, LLC

By: 
Name: Geoffrey Wade
Title: Owner

LIST OF EXHIBITS:

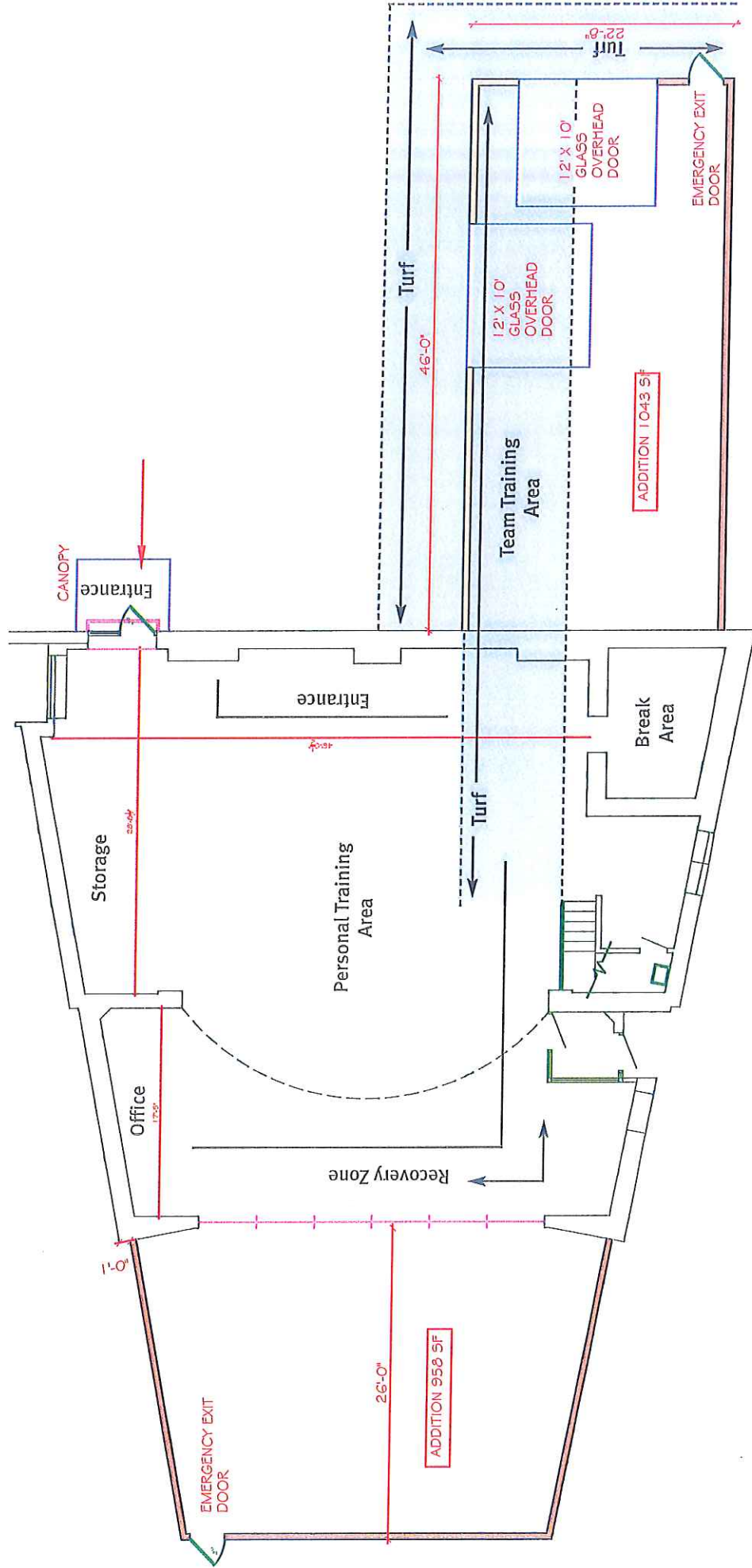
- A. Site Plans
- B. Project Description
- C. Project Schedule

Exhibit A

Site Plans



Outlaw Training and Fitness Proposed First Floor

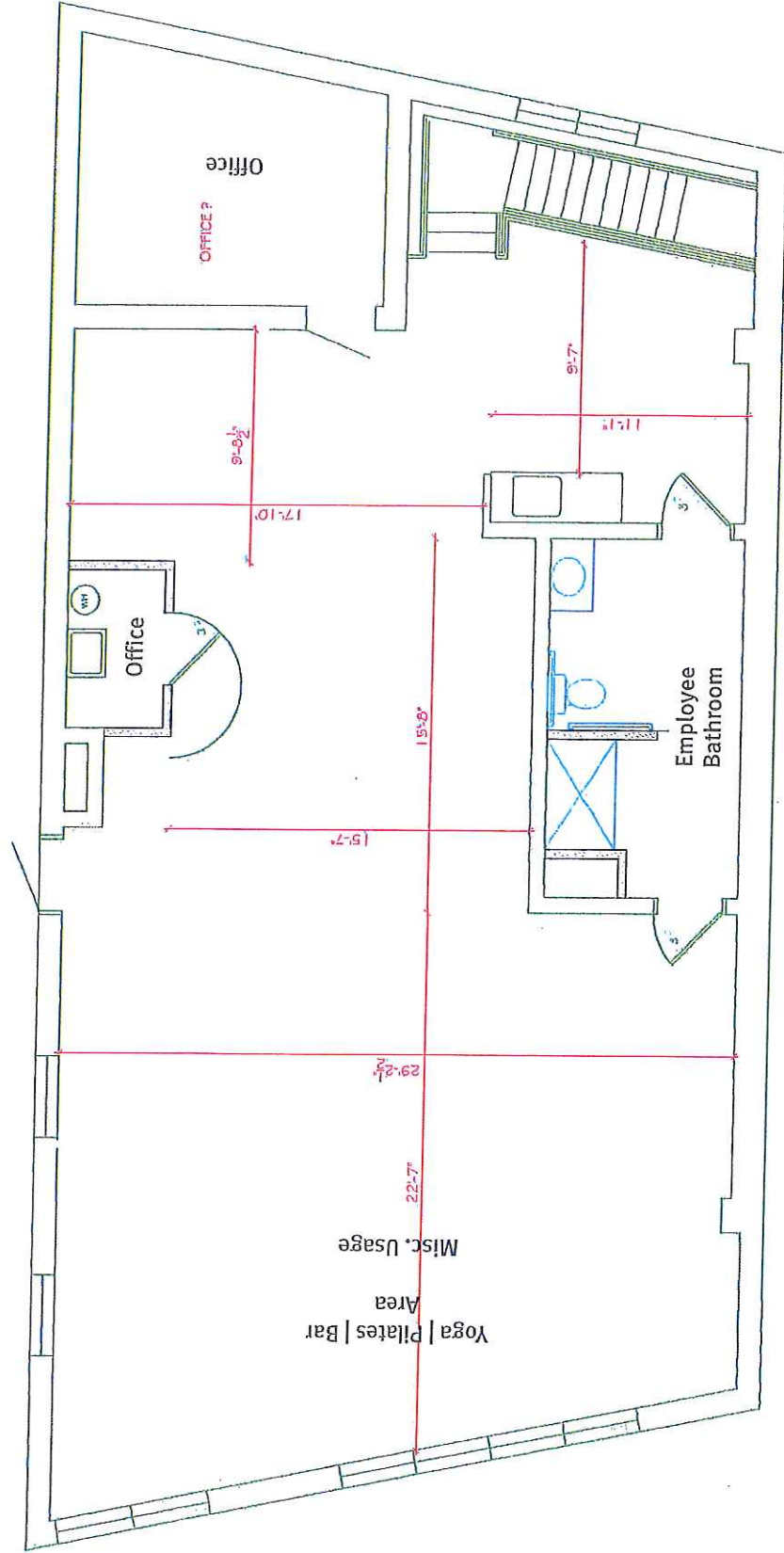


8121 Cinnaminson Avenue, Cinnaminson, NJ 08077 • 856-829-2142

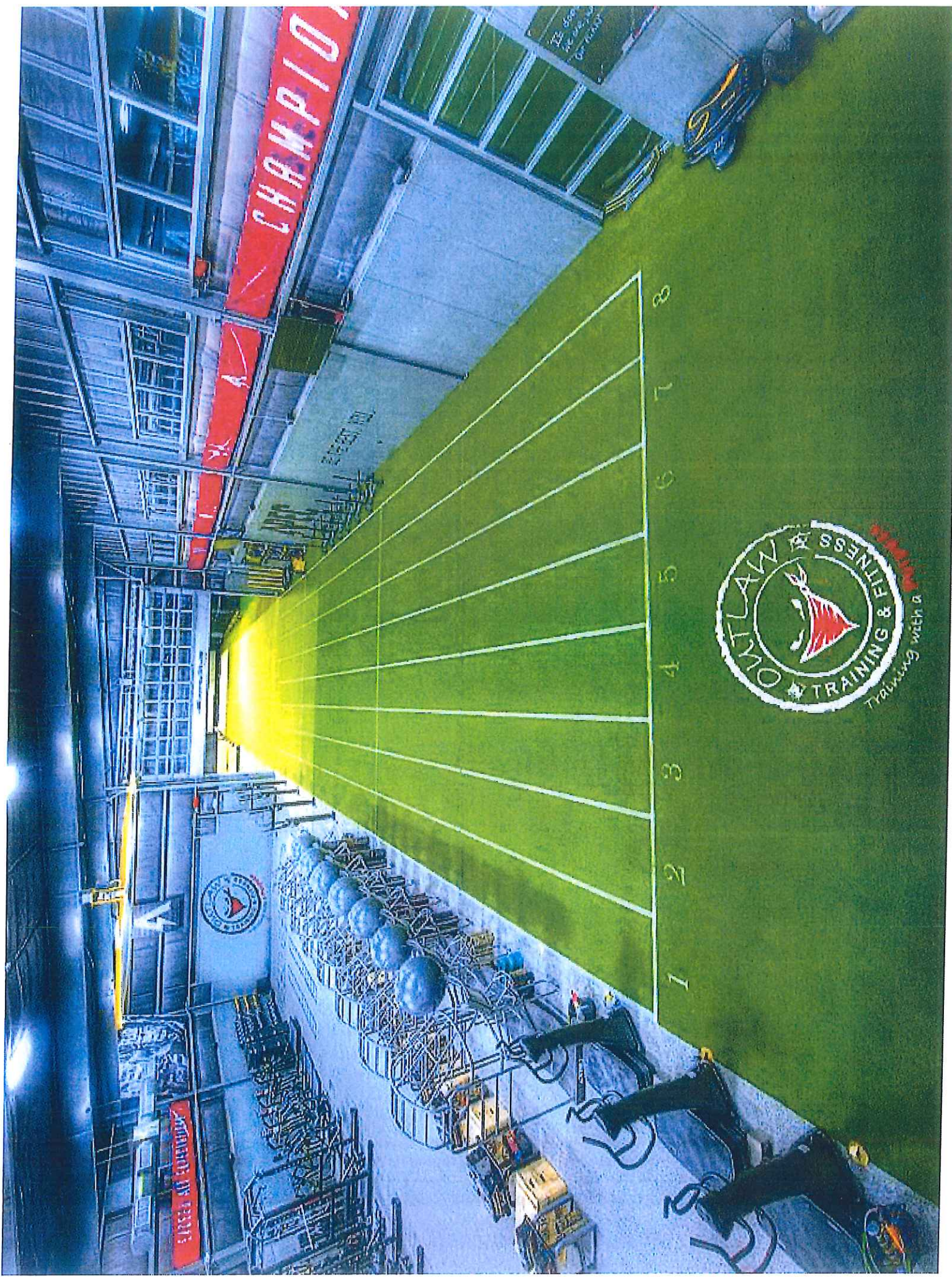
outlawtrainingandfitness.com



Outlaw Training and Fitness Proposed Second Floor



8121 Cinnaminson Avenue, Cinnaminson, NJ 08077 • 856-829-2142
outlawtrainingandfitness.com



CHAMPION



SPORTS AND FITNESS







Exhibit B
Project Description

Acquisition and complete renovation of the Old PNC Bank located at Block 24, Lot 1 & 2 better known as 620-622 Highland Avenue, Palmyra, NJ. The renovation of the two (2) story structure will transform the Bank into a State of the Art Fitness Studio.

As the Bank has not been in use for over a decade the renovation will be a complete rehab of the existing structure. Including but not limited to a complete tear down of the inside of the building, replacement of the roof and remodeling to conform the structure to the use as State of the Art Fitness Studio. There will be new flooring, walls, new bathrooms, HVAC, complete rewiring of the electrical system, complete window replacement, new layout to fit Gym and removal of any mold and asbestos.

The First floor will be the primary training area with turf, weights, exercise equipment and a Front Desk. The Second Floor will consist of an open floor concept with office space, bathrooms, yoga area and rehabilitation services. There will be approximately a 2,000 square foot addition, renovation of the glass façade of building, new parking lot, turf training area outside, new landscaping and all new signage.

Exhibit C
Project Schedule

TASK	Milestone Date
Submission of Application for Site Plan Approval	Sixty (60) days after site control by the Redeveloper
Submission of Application for all other Governmental Approvals (other than Building Permits)	Sixty (60) days after submission of application for Site Plan Approval
Submission of Application for All Building Permits	Sixty (60) days after submission of Application for all other Governmental Approvals
Commencement of construction	Sixty (60) days after submission of Application for All Building Permits
Substantial Completion of Construction	One Hundred and Eighty (180) days after Commencement of Construction