

RESOLUTION NO. 2021-09

**A RESOLUTION OF THE COUNCIL OF THE CITY OF COATESVILLE,
CHESTER COUNTY, PENNSYLVANIA APPROVING THE SALE
OF PROPERTY OWNED BY THE REDEVELOPMENT AUTHORITY OF
THE CITY OF COATESVILLE TO IDG DEVELOPMENT, LLC, PURSUANT
TO THE REQUIREMENTS OF THE URBAN REDEVELOPMENT LAW.**

BE IT RESOLVED, by the Council of the City of Coatesville, and it is hereby ordained by the authority of the same as follows:

WHEREAS, the City of Coatesville, is a Home Rule Municipality located in Chester County, Pennsylvania (the "City"); and


WHEREAS, the Redevelopment Authority of the City of Coatesville (the "RDA") is an authority created under and pursuant to the Urban Redevelopment Law, 35 P.S. §1701, *et seq.* (the "Law"), which intends to sell a parcel it owns, that is located in the City's redevelopment area at the northwest corner of West Lincoln Highway and First Avenue, being identified as UPI nos. 16-5-16E, 16-5-17-E, 16-5-18-E, 16-5-18.1-E, in the City of Coatesville, and 38-3-29.1-E, and 38-3-30-E, located in Valley Township, Chester County, Pennsylvania (the "Property"), to IDG Development, LLC ("IDG"); and

WHEREAS, the sale or lease of RDA owned property located within the City's redevelopment area is subject to approval by the City, 35 P.S. §1709(k); and


WHEREAS, the Law recognizes that commercial projects such as that proposed by IDG are beneficial to the social and economic well-being of the City, *see*, 35 P.S. §1702(i).

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Coatesville by this Resolution approves the Redevelopment Authority of the City of Coatesville's sale of the Property to IDG Development, LLC, subject to the findings herein and as set forth in the Agreement of Sale and Redevelopment Agreement attached hereto as Exhibit-A.

IN WITNESS WHEREOF, the Council of the City of Coatesville has adopted and enacted this Resolution this 12th day of April, 2021.



Linda Lavender-Norris, Council President

ATTEST: 

James Logan, City Manager

RESOLUTION NO. 2021-09

I HEREBY CERTIFY that the foregoing is a true and correct copy of the said Resolution duly adopted at a regular meeting of City Council held on April 12, 2021 and recorded in the minutes as such.



Name: James Logan
Title: City Manager

**PART I
AGREEMENT OF SALE AND REDEVELOPMENT AGREEMENT
BETWEEN**

**REDEVELOPMENT AUTHORITY OF
THE CITY OF COATESVILLE**

AND

IDG DEVELOPMENT, LLC

This **AGREEMENT OF SALE** and **REDEVELOPMENT AGREEMENT** (consisting of Part I and Part II which, together, are hereinafter called this “**AGREEMENT**”) is made on or as of the 13th day of April, 2021 (the “**Effective Date**”), by and between:

REDEVELOPMENT AUTHORITY OF THE CITY OF COATESVILLE, with a mailing address of One City Hall Place, Coatesville PA 19320 (hereinafter called the “**AUTHORITY**”),

and

IDG DEVELOPMENT, LLC, a Delaware limited liability company with an address of: 353 East Lincoln Highway, Coatesville, PA 19320 (hereinafter called the “**BUYER**”).

WITNESSETH

WHEREAS, **AUTHORITY** is a public body and a body corporate and politic duly created and organized pursuant to and in accordance with the provisions of the Urban Redevelopment Law of May 24, 1945, of the Commonwealth of Pennsylvania; and

WHEREAS, **AUTHORITY** works to eliminate blight and desires to see new economic investment in the City of Coatesville as well as the related positive impacts generated by the development and redevelopment of vacant land; and

WHEREAS, **BUYER** will engage in real estate acquisition and redevelopment activities in the City of Coatesville as set forth in this **AGREEMENT**; and

WHEREAS, **AUTHORITY** is the record title owner to real property and improvements consisting of approximately 24.16 acres of land located at the northwest corner of the intersection of State Route 82 (First Avenue) and Business Route 30 (West Lincoln Hwy) and commonly referred to as the “**Flats**”. The **Flats** is comprised of six tax parcels identified as follows: 16-5-16-E, 16-5-17-E, 16-5-18-E, and 16-5-18.1-E, in the City of Coatesville, and 38-3-29.1-E and 38-3-30-E, located in Valley Township, Chester County, Pennsylvania (hereinafter, collectively referred to as the “**Property**”). Copies of the Deeds with legal descriptions for the parcels comprising the **Property** as acquired by **AUTHORITY** are attached hereto and incorporated herein as **Exhibit “A;”** and

WHEREAS, BUYER as part of its real estate acquisition and development activities in the City of Coatesville, intends to purchase, redevelop, and use the Property to construct and operate the National Sports and Events Center (NSEC) as more fully contemplated on the proposal for a first-class sports and recreation center for community use and attraction of county and regional visitors, featuring fitness and training facilities, health and wellness facilities, hardwood courts, family recreational and entertainment facilities, velodrome and cycling facilities, food service and concession spaces, meetings and gathering space, and special event space as more fully depicted and described on the proposal heretofore presented to AUTHORITY by BUYER and attached hereto as **Exhibit “B”** (hereinafter, the aforesaid work and improvements shall collectively be referred to as the “Project” and **Exhibit “B”** shall be supplemented with plans and specifications as to-be-developed pursuant to Section 4 of this Part I of this AGREEMENT, Section 5 of this Part I of this AGREEMENT, and Section 8.B. of this Part I of this AGREEMENT); and

WHEREAS, AUTHORITY is willing to sell the Property to BUYER on the terms and conditions set forth in this AGREEMENT, based in material part on BUYER’s representations and warranties that BUYER will develop and complete the Project pursuant to this AGREEMENT; and

WHEREAS, AUTHORITY believes that the development of the Property pursuant to this AGREEMENT, and the fulfillment generally of this AGREEMENT, are in the vital and best interests of AUTHORITY and the health, safety, morals and welfare of the residents of the City of Coatesville and in accord with the public purposes and provisions of the applicable laws and legal requirements under which the Project has been undertaken.

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

SECTION 1. PURCHASE PRICE. FUNDRAISING PROGRESS REPORTS.

Subject to all the terms, covenants, contingencies and conditions of this AGREEMENT (including the recitals in the preceding paragraphs above which are incorporated by reference), AUTHORITY will sell the Property to BUYER, and BUYER will purchase the Property from AUTHORITY and pay therefore, the amount of **SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000.00)** (hereinafter called the “Purchase Price”).

- A. BUYER represents and warrants that BUYER will, as of the date of Closing (as hereinafter defined), have secured any Qualified Opportunity Zone (QOZ) funding as provided under the federal Tax Cuts and Jobs Act of December 22, 2017 as amended and regulations thereunder, in an amount, when combined with BUYER’s equity capital and third party funding, sufficient to pay the Purchase Price, all closing costs, and all costs of the Improvements (as hereinafter defined).
- B. To the extent any QOZ funds are utilized, BUYER shall comply with all applicable requirements of the federal Tax Cuts and Jobs Act of December 22, 2017 and regulations thereunder relating to the QOZ funding, and neither BUYER nor its members shall take any action which causes the QOZ funding to be impaired and/or

denied QOZ treatment with respect to the Project. Until the issuance of a Certificate of Completion (as hereinafter defined), BUYER shall not make any payment or distribution to any investor of QOZ funding which has the effect of materially impairing BUYER's ability to complete construction of the Improvements.

To avoid the potential for late recognition of problems with fundraising, BUYER will, within thirty (30) days of the execution of this AGREEMENT, provide a list of all anticipated activities associated with fundraising for the successful construction and operation of the Project, and will subsequently provide monthly reports to AUTHORITY no later than the tenth (10) day of each month (in the form attached hereto as **Exhibit "C"**) evidencing that the fundraising for the Project is consistent with the timetable below, calculated from the Effective Date:

Three (3) Months -- First tranche/pre-development fundraising

Six (6) Months -- Pro forma/capital stack

Nine (9) Months -- Fifty percent (50%) of fundraising

Twelve (12) Months -- One hundred percent (100%) of fundraising

Failure to provide the monthly fundraising progress reports, or failure to make progress in the efforts to raise the funds needed to advance the Project according to the foregoing schedule may result in AUTHORITY identifying such actions as a Buyer's Pre-Closing Default (as hereinafter defined) pursuant to Section 703 of Part II of this AGREEMENT.

SECTION 2. CONVEYANCE OF PROPERTY

A. Conveyance. Conveyance of the Property shall take place at a settlement ("Closing") to be scheduled **pursuant to the terms and conditions, and subject to the contingencies, all as expressly set forth in this AGREEMENT.**

B. Deed. At Closing, AUTHORITY shall convey to BUYER title to the Property in **"AS IS, WHERE IS"** condition by a Fee Simple deed (hereinafter called "Deed"). **AUTHORITY does not warrant good and marketable title to the Property; provided, however, a condition precedent to BUYER'S obligation to close pursuant to this Agreement is conditioned upon title to the Property being good and marketable and insurable at regular rates by a title insurance company selected by BUYER licensed to do business in the Commonwealth of Pennsylvania (the "Title Company").**

C. Due Diligence. BUYER has THREE HUNDRED SIXTY-FIVE (365) days from the Effective Date to conduct due diligence as to the status of AUTHORITY's title and the condition of the Property (the "Due Diligence Period"). Provided there shall not then exist any outstanding Buyer's Pre-Closing Default, BUYER may extend the Due Diligence Period for a maximum of three (3) times for a duration of thirty (30) days for each extension (*i.e.*, a total of 90 days) upon BUYER giving written notice of each such extension AND a non-refundable payment of Ten Thousand Dollars (\$10,000.00) for each thirty (30) day extension to AUTHORITY (each, an "Extension Payment" and, collectively, the "Extension Payments"). BUYER agrees that the Extension Payments are reasonable in nature and commensurate with the compensation that AUTHORITY had been initially receiving from Michels Corp. under the Michels Lease (as hereinafter defined) provided, however, that to the extent any Extension Payment shall be made

for a period during which the Michels Lease shall remain in effect, such Extension Payment shall be credited against the Purchase Price at Closing. Should the Due Diligence Period be extended, the parties agree that the Closing date and other related milestone dates in this AGREEMENT shall be adjusted accordingly

D. Insurance. During the Due Diligence Period, BUYER may maintain one or more policies of general commercial liability insurance covering BUYER's activities at or with regard to the Property. Such insurance policies shall list AUTHORITY as Additional Insured and contain liability coverage of at least **\$2,000,000 per occurrence/\$3,000,000 aggregate** and BUYER further agrees that it shall arrange for its insurer to give thirty (30) days written notice to AUTHORITY of any cancellation or interruption of coverage or any material change in policy terms, and to provide proof of insurance coverage to AUTHORITY within thirty (30) days of the Effective Date.

E. Option to Terminate; Coordinating Investigations. If during the Due Diligence Period, BUYER is not satisfied with the quality of AUTHORITY's title and/or the condition of the Property for any reason, or if BUYER is unable to secure the financing necessary under Section 1711 of the Pennsylvania Urban Redevelopment law for the acquisition of the Property and BUYER's prompt payment of all prime contractor invoices for material furnished, labor supplied or performed, rental for equipment employed, and services rendered by public utilities in or in connection with the prosecution of the work, BUYER may terminate this AGREEMENT by giving written notice to AUTHORITY during the Due Diligence Period. Prior to entry on the Property, BUYER shall provide AUTHORITY with Certificates of Insurance from BUYER and/or BUYER's contractor(s), vendor(s), or agent(s), evidencing that valid comprehensive general liability insurance is in place with liability limits of not less than Two Million Dollars (\$2,000,000) for injury to or death of one or more persons in any one occurrence, and for damage to or destruction of property in any one occurrence, as well as Worker Compensation coverage as required by law. The insurance policies and Certificates shall name AUTHORITY as Additional Insured, and copies of both are to be provided to AUTHORITY. Notwithstanding anything contained herein to the contrary, BUYER may not conduct drillings, test borings, or other destructive testing of the Property without AUTHORITY's prior written consent (which such consent AUTHORITY shall either grant within three (3) Business Days (as hereinafter defined) of BUYER's submission of a request for the same or deny within such timeframe, together with specifically identified steps which BUYER must take to secure such consent) and, in any event, BUYER shall coordinate such drillings, test borings, or other destructive testing of the Property with AUTHORITY, Michels Corp. (for so long as Michels Corp. shall remain in possession of the Property pursuant to the Michels Lease), and the Commonwealth of Pennsylvania Department of Environmental Protection. Furthermore, as applicable, AUTHORITY may confirm in writing to BUYER that such drillings and borings shall materially interfere with Michels Corp.'s use and enjoyment of the Property under and pursuant to the Michels Lease, in which case AUTHORITY and BUYER shall determine the locations at the Property where BUYER may conduct drillings and borings so as to achieve BUYER's due diligence objectives. Nothing contained herein shall obligate AUTHORITY to incur expenses with respect to the Property to accommodate BUYER's Due Diligence Period activities. In furtherance, and not in limitation, of the foregoing, BUYER acknowledges receipt of those certain reports, documents, and other materials regarding the environmental condition of the Property as more fully enumerated on **Exhibit "D"** (collectively, the "Environmental Reports").

F. Economic Development Agency. AUTHORITY is an “economic development agency” for purposes of the Economic Development Agency, Fiduciary and Lender Liability Protection Act of May 19, 1995, 35 P.S. §6027.1 et. seq. (“Act 3”) and shall have the protection from liability described in Section 4 of Act 3, as long as the conditions specified therein continue to be met. Notwithstanding any provision of this Section 2. of this AGREEMENT, AUTHORITY shall have the full benefit of protections afforded to AUTHORITY under Act 3 to the extent permitted under applicable law, and BUYER shall take no actions which would negate or impair AUTHORITY’s liability protection under Act 3.

G. Time and Place for Delivery of Deed. AUTHORITY shall deliver the Deed to BUYER at Closing, which will be held in accordance with the provisions in Section 2.A and Section 4.A.5, at a time and place in Chester County, Pennsylvania mutually agreeable to the two parties, and BUYER shall accept delivery of the Deed at Closing and pay to AUTHORITY at such time and place the Purchase Price, adjusted by the release of the Deposit and the Extension Payments (as applicable) to AUTHORITY, with the remaining balance of the Purchase Price to be paid via Bank Cashier’s check, wire transfer, or electronic funds transfer. The parties may, by mutual consent, agree to conduct Closing in escrow by the exchange of documents with “Escrow Agent” (defined in Section 3.A below) via nationally recognized overnight courier delivery (e.g. United Parcel Service, Federal Express, etc.) effective on the next Business Day following deposit with such courier. Tender at the time of Closing of an executed Deed by AUTHORITY and the balance of the Purchase Price by BUYER are hereby mutually waived, but nothing herein contained shall be construed as to relieve AUTHORITY from the obligation to deliver the Deed or to relieve BUYER from the concurrent obligation to pay the balance of the Purchase Price at Closing.

H. Apportionment of Current Taxes. AUTHORITY shall not be responsible for the payment of any real estate transfer taxes, but these real estate transfer taxes shall be the sole obligation of BUYER. AUTHORITY asserts that its ownership and holding of the Property for redevelopment purposes make the Property real estate tax-exempt under applicable Pennsylvania law. To the extent that there may be any real estate taxes due and owing on the Property as of Closing, they shall be apportioned *pro rata* as of the date of Closing; taxes shall be considered as levied on January 1st of each year, except for School District taxes, which shall be considered as levied on July 1st of each year. Nothing set forth in this Section 2.H. of this Part I of this AGREEMENT shall prevent AUTHORITY from either (i) challenging the lawfulness or amount of any real estate tax which may be imposed upon the Property for the period of time prior to Closing or (ii) placing the amount of such real estate tax into escrow with the Title Company at Closing so as to allow the Title Company to remove from the policy of title insurance which it will issue to BUYER any exception for real estate taxes attributable to the period of time prior to Closing.

I. Recording of Deed. In connection with the Closing, BUYER shall promptly file or cause to be filed the Deed for recordation in the Office of the Recorder of Deeds in and for the County of Chester, Pennsylvania (the “Recorder’s Office”). BUYER shall pay all costs for so recording the Deed.

J. Receipt of Documents; Activities During Due Diligence.

1. BUYER acknowledges receipt of copies of (a) the existing Land Lease for the Property between AUTHORITY and Michels Corp. dated March 11, 2019; (b) Michels Corp.'s Notice of Exercise of Right for six-month extension of Land Lease to extend Term to September 11, 2020; and (c) Coatesville RDA - Michels – Amendment # 1 for Land Lease dated August 17, 2020 for extension of Lease Term to September 10, 2021, subject to the right of AUTHORITY after January 1, 2021 to give 60 days' advance notice of termination of Lease due to redevelopment (collectively, the "Michels Lease").
2. BUYER acknowledges that Michels Corp. heretofore exercised its option under the Michels Lease to extend the term thereof through September 10, 2021.
3. BUYER shall use its best efforts to coordinate any BUYER access to the Property with Michels Corp. and to avoid interfering with the use of the Property by Michels Corp. during the period of time that the Michels Lease is in effect.
4. AUTHORITY agrees to provide a SIXTY (60) day termination notice to Michels Corp. within ten (10) days of the date of the BUYER giving AUTHORITY written notice of its satisfaction of the Required Approvals (as hereinafter defined) contingency in Section 4.A.4, unless BUYER in its written notice of satisfaction advises AUTHORITY that it has reached an agreement with Michels Corp. to have the Michels Lease either continue, or be replaced as of Closing with a new short-term Land Lease, for a period not to exceed thirty (30) days. After the Effective Date, AUTHORITY may not amend or extend the Michels Lease without the prior written consent of BUYER, which consent will not be unreasonably withheld.
5. BUYER acknowledges that the Quitclaim Deed for parcel bearing UPI 16-5-17 reserves certain rights and obligations of AMTRAK in connection with the railroad trestle and related railroad facilities. It also includes a number of binding restrictions, covenants, and obligations that affect AUTHORITY, and its successors and assigns. It shall be BUYER's sole responsibility and cost obligation to secure any relief from AMTRAK that BUYER may deem necessary for the Project.
6. BUYER acknowledges receipt of the 2013 Brandywine Dam Cost Sharing Agreement between AUTHORITY and ArcelorMittal, by which AUTHORITY and ArcelorMittal have allocated certain rights, obligations, and costs among them relating to the inspection and maintenance of the Brandywine Dam in the City of Coatesville (the "Cost Sharing Agreement"). AUTHORITY and BUYER shall cooperate during the Due Diligence Period to negotiate with ArcelorMittal, its successors and assigns,

to cause the Cost Sharing Agreement to be assigned to BUYER effective as of Closing. Nothing contained herein shall preclude or limit BUYER and ArcelorMittal, its successors and assigns, on a post-Closing basis, from causing the decommissioning and removal of the Brandywine Dam, pursuant and subject to applicable laws and regulations.

7. BUYER acknowledges having received copies of the Riverwalk Easement dated April 20, 2012, and its Amendment dated March 16, 2015, by which AUTHORITY originally granted an easement to the City of Coatesville for the City's Riverwalk pedestrian path and landscaping buffer (the "Riverwalk"), and thereafter amended the easement to allow the placement of certain gazebo structures within the landscaping buffer area (as amended, the "Riverwalk Easement"). BUYER also acknowledges having received a copy of that certain Grant Agreement BRC-PRD-13-97 between the Commonwealth of Pennsylvania through its Department of Conservation and Natural Resources (DCNR) and the City of Coatesville by which a portion of the improvements within the Riverwalk Easement were funded, and which contains certain terms and conditions regarding maintenance, repair, and public accessibility during reasonable hours and times of the year.
8. During the Due Diligence Period, BUYER will engage with discussions with AUTHORITY, the City of Coatesville, and DCNR to amend or terminate the Riverwalk Easement. In the event that BUYER is unable to secure amendment or termination of the Riverwalk Easement during the Due Diligence Period under terms and conditions acceptable to BUYER in its sole and absolute discretion then BUYER shall have the option, but not the obligation, to elect to treat such as an inability to obtain the Required Approvals and may elect (but shall not be obligated) to terminate this AGREEMENT as hereinafter set forth provided, however, that nothing set forth in this Section 2.C.8. of this AGREEMENT shall preclude BUYER from accepting title to the entirety of the Property as subject to the Riverwalk Easement, if it shall so elect.
9. Subject to the rest and remainder of this Section 2 of this AGREEMENT, AUTHORITY shall convey, and BUYER shall take title to, the Property at Closing subject to the existing conditions and under and subject to all other easements, rights of ways, and reservations of record, in addition to the forthcoming AUTHORITY imposed Deed restrictions and covenants (a) of non-discrimination as to race, color, religion, sex, or national origin in the use and development of the property, and (b) requiring the parcels (including the re-configured real estate after BUYER's completion of any "reverse subdivision" and consolidation of lots, and/or subdivisions) to remain taxable for real estate tax purposes in perpetuity, such restriction and covenant to be modified or terminated only by approval of AUTHORITY (or its successors and assigns) and the City of Coatesville provided, however, that the foregoing shall not be construed to prevent BUYER or

any of its successors or assigns from lodging any appeal or other effort to reduce the assessed value of the Property, or any portion thereof, for purposes of real estate taxation, or otherwise, except that in no event shall BUYER or any of its successors or assigns claim a full or partial exemption from real estate taxation for the Property or any portion thereof, and (c) requiring that any hotel which may be constructed at the Property pursuant to Section 5.E.4. of this Part I of this AGREEMENT must be a Non-Budget Category Hotel (as hereinafter defined).

10. During the Due Diligence Period, BUYER agrees that it will work with AUTHORITY, the City of Coatesville, and Chester County, to develop a written plan to incorporate physical design and construction elements, marketing programs, and activities that will promote energy efficiency, environmental sustainability, and the safety and wellness of visitors and occupants; and maximize exposure to visitors of the Project and current and future retail opportunities available in downtown Coatesville. Illustrative examples of such physical design, construction elements, and marketing programs could include, but are not limited to, the following:
 - (i) Clearly identified and easily traversed physical connections for pedestrians and bikes between the Project and downtown Coatesville;
 - (ii) Measures to have one or more elements of the Project certified by the U.S. Green Building Council for Leadership in Energy and Environmental Design (LEED) qualification;
 - (iii) Measures to have one or more elements of the Project receive Fitwel Certification by the Center for Active Design (CfAD), and/or WELL Building Standard administered by the International WELL Building Institute and third-party certified through IWBI's collaboration with Green Business Certification Inc. (GBCI);
 - (iv) Clearly identified and easily traversed pedestrian and bike pathways from the Coatesville train station to the Project that maximize exposure of visitors to downtown retail offerings;
 - (v) Potential for shuttle services between downtown Coatesville and the Project on major event occasions to make it easier for visitors to the Project to patronize downtown retail opportunities;
 - (vi) BUYER marketing activities that incentivize visitors to patronize downtown retail opportunities;

- (vii) Opportunities for downtown retail operations to market to visitors at the Project;
 - (viii) Partnerships with downtown retail operations that improve their ability to market and sell to visitors to the Project;
 - (ix) Partnerships with downtown restaurants that enhance the ability of visitors to purchase food produced by the downtown restaurants; and
 - (x) Potential for partnerships on direct incentives (purchase discounts, etc.) with downtown retail operators for visitors to utilize downtown retail and restaurants.
11. A formal plan for the physical design elements, construction elements, marketing programs, and related activities will be developed by BUYER and must be delivered to AUTHORITY prior to Closing. BUYER agrees to implement the plan design elements and activities in connection with the construction of the Improvements and operation of the Project, provided that such activities may be modified from time to time based upon market demand and operational factors. This requirement shall survive Closing.
 12. During the Due Diligence Period, BUYER agrees that it will work with AUTHORITY, the City of Coatesville, and Chester County identify a range of specific activities that will be used on a post-Closing basis to engage local and Chester County residents and other visitors to use and enjoy the Project. BUYER agrees to implement the planned use and engagement activities in the operation of the Project, provided that such use and engagement activities may be modified from time to time based upon market demand and operational factors. This requirement shall survive Closing.
 13. During the Due Diligence Period, BUYER agrees that it will work with AUTHORITY, the City of Coatesville, and Chester County to establish programs (e.g., job training, internships, etc.) and incentives that will contribute to the hiring of qualified Coatesville residents for both construction and operational job opportunities. A formal plan for these programs and incentives will be developed and presented to AUTHORITY prior to Closing. BUYER agrees to implement the planned programs and incentives in the hiring of persons for the Project. This requirement shall survive Closing.

SECTION 3. GOOD FAITH DEPOSIT

A. Amount. BUYER will, prior to or simultaneously with the execution of this AGREEMENT by AUTHORITY, provide a Good Faith Deposit in the amount of **SEVENTY-FIVE THOUSAND DOLLARS (\$75,000.00)**, hereinafter called "Deposit," as security for the performance of the obligations of BUYER to be performed prior to the return of the Deposit to

BUYER, or application to the Purchase Price, or its retention by AUTHORITY as liquidated damages, as the case may be, in accordance with this AGREEMENT. The Deposit shall be held in escrow in an FDIC bank or NCUA credit union insured account by Land Services USA Inc., 602 East Baltimore Pike, Suite 100 Media, PA 19063 ("Escrow Agent") pursuant to an Escrow Agreement to be entered into by and between AUTHORITY, BUYER, and Escrow Agent simultaneously with the full execution of this AGREEMENT. AUTHORITY and BUYER agree that they will cause Escrow Agent to provide from time to time upon written request copies of statements evidencing the status of the Deposit.

1. Subject to extensions as may be made pursuant to Section 2.C. of this AGREEMENT, the Due Diligence Period established in Section 2.C. of this AGREEMENT consists of three hundred sixty-five (365) days (*i.e.*, twelve (12) months). The parties agree that, subject to Section 3.E. of this AGREEMENT, Twenty-Five Percent (25%) of the Deposit shall become payable to AUTHORITY and non-refundable to BUYER at the completion of each three (3) month segment of the Due Diligence Period, where one (1) month shall be deemed to consist of thirty (30) days for purposes of this paragraph. All payments made to Deposit funds by BUYER shall be credited towards the Purchase Price, unless they are obtained and retained by AUTHORITY under Section 3.B below. Any extension of the Due Diligence Period pursuant to Section 2.C. of this AGREEMENT shall not change the Deposit vesting schedule set forth in this Section.
2. Except in the event of a Seller's Default (as hereinafter defined), any Deposit funds which have previously become non-refundable and due to AUTHORITY as of the date of termination of this AGREEMENT shall retain that status, and BUYER shall only be entitled to that portion of the Deposit, if any, which has [a] not vested in favor of AUTHORITY under Section 3.A.1 above, and/or [b] not been retained as Liquidated Damages by AUTHORITY under Section 3.B below.

B. Liquidated Damages for BUYER's Pre-Closing Default. In the event of a Buyer's Pre-Closing Default **and** the absence of a Seller's Default, AUTHORITY shall have the right, as AUTHORITY's sole and exclusive remedy, to terminate this AGREEMENT and obtain from the Escrow Agent (or, as applicable, retain) the Deposit as liquidated damages for such Buyer's Pre-Closing Default. Upon such termination, AUTHORITY and BUYER shall be released from all further liability and obligations hereunder, it being understood that AUTHORITY's right to terminate this AGREEMENT and obtain and retain the Deposit shall be the sole remedy available to AUTHORITY in the event of a Buyer's Pre-Closing Default, provided, however, that (1) BUYER shall be obligated to indemnify AUTHORITY under Section 8.E of this Part I of this AGREEMENT for such reasonable costs and expenses (including reasonable legal fees under Section 6) actually incurred by AUTHORITY and arising directly out of BUYER's (i) due diligence activities at the Property during the Due Diligence Period or (ii) BUYER's pre-Closing exacerbation of any adverse environmental condition at the Property which is expressly set forth in the Environmental Reports or (iii) BUYER's pre-Closing failure by the date which is ten (10) Business Days following termination of this AGREEMENT to relinquish possession of any portion of the Property which it may occupy as well as remove any equipment, trailers, or other personal property of BUYER and BUYER's agents, contractors, and consultants and return the Property to AUTHORITY, free from BUYER's trash and in a condition comparable to its

condition immediately before BUYER took possession and/or stored its equipment and/or other personal property on site (subject to the existence of improvements theretofore completed at the Property pursuant to this AGREEMENT), and (2) prior to invoking BUYER's indemnity obligation under the immediately preceding Subsection (i) and Subsection (ii), AUTHORITY shall be required to make a claim under any applicable policy or policies of insurance which shall be maintained by BUYER and on which AUTHORITY is a beneficiary as Additional Insured and BUYER's indemnity obligation shall be limited by the amount of any award to which AUTHORITY is or may become entitled under such policy or policies of insurance. Should BUYER or its agents, contractors, and consultants remain in possession and/or fail to remove equipment, trailers, or other personal property of BUYER and BUYER's agents, contractors, and consultants from the Property within ten (10) Business Days of the date of termination of this AGREEMENT, AUTHORITY may, notwithstanding any other provision of this AGREEMENT to the contrary, enforce this requirement by commencing an action for ejectment, specific performance, and/or injunctive relief. The prevailing party in such action shall be entitled to attorneys' fees and court costs from the non-prevailing party.

C. Interest. Subject to Section 3.E.2 of this Part I of this AGREEMENT, all interest on the Deposit funds held by Escrow Agent shall be paid to AUTHORITY and shall be credited to BUYER at Closing. In the event of a Buyer's Pre-Closing Default and termination of this Agreement, as aforesaid, any interest earned on the Deposit will be payable to AUTHORITY by Escrow Agent together with the Deposit. Otherwise, all interest earned on the Deposit shall be paid by Escrow Agent to BUYER.

D. INTENTIONALLY OMITTED.

E. Return of Deposit to BUYER.

1. If BUYER terminates this AGREEMENT during the Due Diligence Period and there shall not then exist any uncured Buyer's Pre-Closing Default, the applicable portion of the Deposit under Section 3.A.1 (if any) shall be returned to BUYER by the Escrow Agent or AUTHORITY immediately upon the Escrow Agent's receipt of notice of such termination from BUYER, as applicable.

2. Upon the occurrence of a Seller's Default and termination of this AGREEMENT as provided in Part II, Section 702 of this AGREEMENT, the entirety of the Deposit (together with all interest earned thereon) shall immediately be returned to BUYER by the Escrow Agent or AUTHORITY, as applicable, following written Notice from BUYER.

SECTION 4 TIME FOR COMMENCEMENT AND COMPLETION OF IMPROVEMENTS. MONTHLY PROJECT PROGRESS REPORTS.

A. The securing of approvals and construction of Improvements referred to in Part II, Section 301 hereof shall be commenced as follows:

1. Required Approvals. BUYER shall submit application(s) for any and/all necessary zoning approval(s) and/or relief and all other government and/or agency permit(s) and approvals necessary for the each phase of the Project, whether, local, county,

state, or otherwise (including, without limitation, the Township of Valley, as necessary) (the "Required Approvals"), to the appropriate government units and/or agencies having jurisdiction over the respective matters within two hundred forty (240) days of the date of this AGREEMENT, subject to extensions as may be necessary to permit AUTHORITY's review and approval of application materials and plans pursuant to this Section 4 of this Agreement). This AGREEMENT is subject to approval by City Council of the City of Coatesville pursuant to 35 P.S. Section 1709(k). In furtherance, and not in limitation, of the foregoing, the Required Approvals shall include any environmental remediation which BUYER may elect (or be required) to complete at or with regard to the Property whether pursuant to the Environmental Reports, or otherwise.

2. AUTHORITY shall be given advance copies of the proposed applications for any Required Approvals for its review and approval by AUTHORITY's Chairman or his designee. AUTHORITY shall have ten (10) Business Days from its receipt of such application(s) to reject and/or offer any objections to such application(s). In the event of any objections and/or rejected application(s), AUTHORITY shall provide the reasons for objection and/or rejection to BUYER in writing (which such writing shall include the specific Sections of this Agreement with which AUTHORITY asserts the materials conflict) and provide an opportunity of not less than twenty (20) Business Days for BUYER to amend, correct, or replace the proposed application(s).
3. To avoid the potential for late recognition of problems with approvals, BUYER will, within thirty (30) days of the execution of this AGREEMENT, provide (a) a list of all anticipated activities associated with securing the Required Approvals, and (b) an anticipated schedule for applying for and securing the Required Approvals, and will subsequently provide monthly reports to AUTHORITY no later than the tenth (10) day of each month, in a format attached as **Exhibit "E"** to this AGREEMENT, evidencing that the approvals process for the Project is progressing consistent with the proposed schedule. Failure to provide the monthly reports, or failure to make progress in the efforts to secure the Required Approvals in a manner materially inconsistent with such schedule may constitute a Buyer's Pre-Closing Default, which shall be subject to the notice and opportunity to cure provisions under Part II, Section 701 of this AGREEMENT, provided however that AUTHORITY shall not be obligated to provide more than three (3) notices and opportunities to cure any BUYER failure to provide any reports required under this AGREEMENT in any single calendar year.
4. **Approvals Contingency.** BUYER shall diligently apply for and pursue the Required Approvals. BUYER's ability to secure the Required Approvals is an express condition and contingency of this AGREEMENT. If BUYER is **unable to secure the Required Approvals on terms and conditions acceptable to BUYER, and which Required Approvals shall be FINAL, UNAPPEALED, and UNAPPEALABLE, within the Due Diligence Period, as may be extended pursuant to Section 2.C. of this Part I of this AGREEMENT or otherwise by mutual consent of BUYER AND AUTHORITY as evidenced in a signed**

writing or writings, either BUYER or AUTHORITY may terminate this AGREEMENT by giving written notice to the other party of the termination of this AGREEMENT in accordance with Section 7 below, or BUYER may waive the Required Approvals contingency and proceed to Closing, provided that BUYER: (1) has at least applied for the Required Approvals (with supporting documentation supplied to AUTHORITY) within the Due Diligence Period, and (2) must have obtained commitments for one hundred percent (100%) of its financing for acquisition of the Property and construction of the Project, secured and in-hand.

5. Subject to the satisfaction of, or waiver of, the Required Approvals contingency in Section 4.A.4, **within thirty (30) days of the date that BUYER notifies AUTHORITY it has secured the Required Approvals or has waived the Required Approvals contingency pursuant to Section 4.A.4, AUTHORITY and BUYER shall conduct Closing.**
 6. BUYER shall **commence** the construction and development of the Project within one hundred twenty (120) days after the date of the Deed to BUYER and shall contemporaneously provide to AUTHORITY written notice of the date of such commencement (the "Construction Commencement Date"). Site preparation activities, including staging of materials and facilities (*e.g.*, construction trailers, portable toilets, *etc.*), earthmoving, clearing and grading, and any required environmental remediation, shall qualify as the commencement of construction and development for purposes of this paragraph, and are expected to occur prior to the start of vertical construction, *i.e.*, the commencement of the installation of any and all Improvements above grade.
- B. Time for Completion of Project. Notwithstanding anything to the contrary set forth in this AGREEMENT, BUYER shall substantially complete the Project (*i.e.*, open the same for use by members of the general public) by not later than the date which is three (3) years from the Construction Commencement Date.

SECTION 5. TIME FOR CERTAIN OTHER ACTIONS

A. Time for Post-Closing Submission of Construction Plans to AUTHORITY. The time within which BUYER shall submit its Construction Plans (as defined in Part II, Section 301 hereof) to AUTHORITY pursuant to Part II, Article III, Section 301 hereof, for the Project, shall be within sixty (60) days of Closing. When approved pursuant to this AGREEMENT, the Construction Plans shall be incorporated by reference and made a part hereof as **Exhibit "B."**

B. Time for Submission of Corrected Construction Plans. Except as provided in Paragraph C of this Section 5, the time within which BUYER shall submit any new or corrected Construction Plans as provided in Part II, Section 301 hereof shall not be later than FORTY-FIVE (45) DAYS after the date BUYER receives written notice from AUTHORITY of AUTHORITY's rejection of the Construction Plans referred in the latest such notice.

C. Maximum Time for Approved Construction Plans. In any event, the time within which BUYER shall submit Construction Plans which conform to the requirements of Part II,

Section 301 hereof and are approved by AUTHORITY shall be not later than SIXTY (60) DAYS after the date BUYER receives written notice from AUTHORITY of AUTHORITY's first rejection of the original Construction Plans submitted to it by BUYER.

D. Time for AUTHORITY Action on Change in Construction Plans. The time within which AUTHORITY may reject any change in the Construction Plans, as provided in Part II, Section 302 hereof, shall be ten (10) Business Days after the date of AUTHORITY's receipt of notice of such change.

E. Further Development. Nothing contained in this AGREEMENT shall preclude BUYER from further post-Closing development of the Property for additional complementary structures, buildings, and uses which are sympathetic to the Project, provided that:

1. such additional complementary structures, buildings, and uses shall not replace the Project or cause the Project to be reduced in scope below the standards set forth in **Exhibit "B,"**
2. such additional complementary structures, buildings, and uses shall be subject to review and approval by the City of Coatesville and/or other appropriate agencies or authorities within the scope of their respective jurisdictions, in accordance with applicable laws and regulations (including but not limited to land development, zoning, and building requirements);
3. should BUYER decide to include a sit-down restaurant use at the Property, the main entrance to such restaurant shall be located as close to the Riverwalk and the downtown of the City of Coatesville as possible (*i.e.* facing the intersection of 1st Avenue and East Lincoln Highway) so as to encourage pedestrian visits between the Property and such downtown but, in all instances, taking into account factors including, but not limited to, market conditions, site topography, tenant demands, parking lot orientation, site lighting, site landscaping, and other site layout considerations;
4. should BUYER decide to include an on-site hotel use at the Property, such shall be a Non-Budget Category Hotel. When used in this AGREEMENT, the term "Non-Budget Category Hotel" does and shall mean a hotel which charges an average daily room rate of at least \$100.00 per night and includes at least two (2) of the following features: (a) business center, (b) pool, (c) fitness center, or (d) coffee shop; and
5. if BUYER proposes the commencement of such additional complementary uses post-Closing, but prior to the issuance of a Certificate of Completion by AUTHORITY for the Project, Buyer shall provide to AUTHORITY exterior elevation plans and information regarding the nature of such additional complementary uses.

SECTION 6 BUYER'S PAYMENT OF CLOSING COSTS AND REIMBURSEMENT OF AUTHORITY'S LEGAL COSTS

BUYER agrees to reimburse AUTHORITY for actual and reasonable legal, auditing, engineering, survey, and consultant fees and costs incurred by AUTHORITY in the preparation and administration of this AGREEMENT, in conducting Closing, and in the administration and/or enforcement of this AGREEMENT (where AUTHORITY is the prevailing party). AUTHORITY shall invoice BUYER for such charges on a monthly basis, and BUYER shall promptly pay such invoices in full within thirty (30) days of its receipt of such invoices, except where BUYER has demonstrated to AUTHORITY's reasonable satisfaction that there is a mathematical error or similar billing inaccuracy which should excuse BUYER's payment of the disputed charge(s). This provision shall not preclude or limit AUTHORITY's ability to recover actual and reasonable attorney's fees in the event of Buyer's Pre-Closing Default (where AUTHORITY is the prevailing party). Nothing in this Section is intended to waive or otherwise limit any of the rights and remedies of AUTHORITY in this AGREEMENT or available to AUTHORITY under applicable law; provided, however, in the event of a Buyer's Pre-Closing Default, AUTHORITY's exclusive remedies are as set forth in Section 3.B of Part I of this AGREEMENT. The rights and obligations created herein shall survive Closing.

SECTION 7. NOTICES AND DEMANDS

A notice, demand or other communication under this AGREEMENT by either party to the other shall be sufficiently given or delivered if it is dispatched by U.S. registered or certified mail, postage prepaid, return receipt requested, or by nationally recognized overnight courier providing for next Business Day delivery (e.g. United Parcel Service, Federal Express, *etc.*) as evidenced by confirmed delivery tracking receipt issued by the courier:

A. in the case of notice to AUTHORITY:

Redevelopment Authority of the City of Coatesville
One City Hall Place
Coatesville, PA 19320
Attn: Chairman

With Required Copy to:

Louis M. Kodumal, Esquire
Law Offices of Mancini & Kodumal, PLLC
414 E. Baltimore Pike
Media, PA 19063

B. in the case of BUYER:

IDG Development, LLC
353 East Lincoln Highway
Coatesville, PA 19320

With Required Copy to:

Joseph E. Brion, Esquire
Michael S. Gill, Esquire
Buckley, Brion, McGuire & Morris LLP
118 W. Market Street, Suite 300
West Chester, PA 19382

or at such other address with respect to either such party as that party may, from time to time, designate in writing and forward to the other party as provided in this Section. The parties must accept delivery of Notices; any delivery returned to the sender marked as "unclaimed" or "refused" shall entitle the party sending the Notice to re-send the Notice via U.S. First Class Mail, postage prepaid, and delivery of such replacement Notice shall be deemed as having been received on the seventh Business Day following its deposit with the United States Postal Service. When used in this AGREEMENT, the term "Business Day" does and shall mean any day which is not a Saturday, Sunday, or legal holiday in the Commonwealth of Pennsylvania.

SECTION 8. SPECIAL PROVISIONS

A. Construction Contracts.

(1) BUYER agrees that every prime contract for construction, installation, alteration, repair of, or addition to, the Project, where the estimated cost shall exceed \$10,000.00, shall contain a provision obligating the prime contractor to the prompt payment of all material furnished, labor supplied or performed, rental for equipment employed, and services rendered by public utilities in or in connection with the prosecution of the work, whether or not, the said material, labor, equipment and services enter into and become component parts of the work or improvement contemplated. Such provision shall be deemed to be included for the benefit of every person, co-partnership, association or corporation, who as subcontractor, or otherwise, has furnished material, supplied or performed labor, rented equipment, or supplied services in or in connection with the prosecution of the work as aforesaid, and the inclusion thereof in any contract shall preclude the filing by any such person, co-partnership, association or corporation of any mechanics' lien claim for such material, labor or rental of equipment, and further requiring that the BUYER shall provide to AUTHORITY evidence of financial security for the prompt payment by the prime contractor for materials, supplies, labor, services and equipment. Such financial security shall equal 100% of the contract amount and may include, but not be limited to, an appropriate bond from a surety company authorized to do business in this Commonwealth, an irrevocable letter of credit from a Federal or Commonwealth Chartered Lending Institution and/or a restrictive or escrow account, and shall be in such form as AUTHORITY may prescribe and may include, but not be limited to, any one or a combination thereof.

(2) If the estimated construction costs of the Project exceed \$1,000,000.00, BUYER shall provide to AUTHORITY, and shall cause each prime contractor to provide or submit to AUTHORITY, a Project cost certification performed by one or more independent, third-party certified public accountants establishing the actual total construction costs incurred and paid by the BUYER and each prime contractor in connection with the Project. The receipt of the construction cost certification shall be a condition for receiving a Certificate of Completion.

B. Licensed Architect/Engineer. All Improvements to, and/or Construction Plans for, the Project must be designed by or approved by an architect and/or engineer, duly licensed in the Commonwealth of Pennsylvania.

C. Certificate of Completion. In amplification of Part II, Section 305, it is expressly understood that the completion of the construction of the Improvements in accordance with the Construction Plans shall be in keeping with this AGREEMENT and the applicable codes and regulations then in effect in the City of Coatesville, notwithstanding anything to the contrary in Part I or Part II of this AGREEMENT. When all work is complete in accordance with the Building Permit issued by the City of Coatesville for the Improvements and Certificate(s) of Occupancy have been issued by the City to that effect; and proof satisfactory to AUTHORITY that there are no outstanding liens against the Property has been submitted by BUYER to AUTHORITY, and any sums due to AUTHORITY under this AGREEMENT have been fully paid, then a Certificate of Completion shall be issued to BUYER pursuant to Part II, Section 305 of this AGREEMENT.

D. Maintenance and Insurance. Once Michels Corp. vacates the Property, and following Closing, BUYER agrees to properly maintain the Property and carry commercial liability and worker's compensation insurance policies until such time as AUTHORITY issues a Certificate of Completion. Such insurance policies shall list AUTHORITY as Additional Insured and contain liability coverage of at least **\$2,000,000 per occurrence/\$3,000,000 aggregate** and BUYER further agrees that it shall arrange for its insurer to give thirty (30) days written notice to AUTHORITY of any cancellation or interruption of coverage or any material change in policy terms, and to provide proof of insurance coverage to AUTHORITY within thirty (30) days of the date of execution of this AGREEMENT.

E. Indemnification. BUYER, on behalf of itself and its successors and assigns, agrees to **indemnify, hold harmless, and defend** AUTHORITY, its members, officers, agents, successors and assigns, from and against any reasonable costs and expenses actually incurred by AUTHORITY and arising directly out of BUYER's (i) due diligence activities at the Property during the Due Diligence Period or (ii) BUYER's pre-Closing exacerbation of any adverse environmental condition at the Property which is expressly set forth in the Environmental Reports or (iii) BUYER's failure following pre-Closing termination of this AGREEMENT to relinquish possession of any portion of the Property which it may be occupying at that time, as well as to remove any equipment, trailers, or other personal property of BUYER and BUYER's agents, contractors, and consultants and return the Property to AUTHORITY, free from BUYER's trash and in a condition comparable to its condition immediately before BUYER took possession and/or stored its equipment and/or other personal property on site, provided, however, that prior to invoking BUYER's indemnity obligation under the immediately preceding (i) and (ii), as aforesaid, AUTHORITY shall be required to make a claim under any applicable policy or policies of insurance which BUYER shall maintain pursuant to this AGREEMENT and on which AUTHORITY is a beneficiary as Additional Insured and BUYER's indemnity obligation shall be limited by the amount of any award to which AUTHORITY is or may become entitled under such policy or policies of insurance.

F. Confidentiality. AUTHORITY and BUYER acknowledge and agree that:

- (1) AUTHORITY is an agency subject to the Pennsylvania Right to Know Law (RTKL), which does not allow an agency to delegate its disclosure duty or burden of proof for any asserted exemptions to third parties;
- (2) Mindful of the presumption of openness to records in an agency's possession under RTKL, including records submitted by private parties, decisional law allows third parties to raise and defend exemptions to protect their information;
- (3) Agencies which have a statutory duty of disclosure under the RTKL are not permitted to waive a third party's interest in protecting the records from disclosure;
- (4) This AGREEMENT, if and when it is approved by AUTHORITY and signed, shall be subject to disclosure as a "public record", including a "financial record," as defined by the RTKL at 65 P.S. § 67.102, as it is a contract dealing with the receipt or disbursement of funds by an agency and/or a contract that deals with the disposal of property by the agency; and
- (5) As to any records provided by BUYER to AUTHORITY, if any record from BUYER includes a written statement signed by a representative of BUYER that the record contains a trade secret or confidential proprietary information as defined by the RTKL then, in the event of any request for such record by a third party, AUTHORITY shall notify BUYER as required by Section 707 of the RTKL, 65 P.S. § 67.707, as may be amended from time to time, and AUTHORITY and BUYER shall proceed as set forth in Section 707 of the RTKL, as may be amended from time to time.

SECTION 9. MODIFICATIONS OF PART II

A. In amplification of Part II, Section 101, Work to be performed by AUTHORITY, it is expressly understood that AUTHORITY makes no guarantee as to the condition of the surface and subsurface of the Property, and BUYER accepts the same in its present status at the time of Closing.

B. In amplification of Part II, Section 101, Work to be performed by AUTHORITY, it is expressly understood that AUTHORITY's responsibility shall be limited to the following: Conveyance of Property.

SECTION 10. COUNTERPARTS

This AGREEMENT may be signed in one or more counterparts, all of which together shall constitute a valid and binding contract. This AGREEMENT may be signed using electronic signature software and counterparts may be delivered or exchanged by e-mail, fax, or other electronic means, in addition to the means set forth for the giving of notices in Section 7 above.

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IN WITNESS WHEREOF, (1) AUTHORITY has caused this AGREEMENT to be duly executed in its name and behalf and its seal to be hereunto duly affixed and attested; and (2) BUYER has caused this AGREEMENT to be duly executed and/or attested, on or as of the day first above written.

**REDEVELOPMENT AUTHORITY
OF THE CITY OF COATESVILLE**

By: _____
Name: Joseph DiSciullo
Title: Chairman

IDG DEVELOPMENT LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

PART II
TERMS AND CONDITIONS
OF
CONTRACT
FOR
SALE OF LAND FOR REDEVELOPMENT

BY AND BETWEEN

REDEVELOPMENT AUTHORITY OF THE CITY OF COATESVILLE

and

IDG DEVELOPMENT, LLC

ARTICLE I. PREPARATION OF PROPERTY FOR REDEVELOPMENT

SEC. 101. AUTHORITY'S Responsibilities: Work to Be Performed by AUTHORITY.

AUTHORITY shall, prior to completion of the Improvements or at such earlier time or times as BUYER and AUTHORITY may agree in writing, and without expense to BUYER or assessment or claim against the Property, provide or secure or cause to be provided or secured, the following: NONE

SEC. 102. Waiver of Claims and Joining in Petitions by BUYER.

INTENTIONALLY DELETED.

ARTICLE II. RIGHTS OF ACCESS TO PROPERTY

SEC. 201 Right of Entry for Utility Service.

AUTHORITY reserves for any public utility company, as may be appropriate, the unqualified right for such public utility company and/or its contractors to enter upon the Property at all reasonable times prior to Closing for the purpose of reconstructing, maintaining, repairing or servicing the public utilities which are located within the Property boundary lines as of the Effective Date.

SEC. 202. BUYER Not to Construct Over Utility Easements or Riverwalk.

BUYER shall not construct any building or other structure or improvement on, over, or within the boundary lines of any recorded easement for public utilities unless such construction will not conflict with such easement or such construction is approved by the utility company. In the event that BUYER shall acquire title to the Property subject to the Riverwalk Easement, BUYER shall not construct any building or other structure or improvement on, over, or within the boundary lines of the Riverwalk Easement unless such construction is approved in advance by the City and AUTHORITY.

SEC. 203 Access to Property.

A. Prior to conveyance of the Property by AUTHORITY to BUYER, AUTHORITY shall permit representatives of BUYER to have access to any part of the Property as to which AUTHORITY holds title, at all reasonable times for the purpose of due diligence and obtaining data and making various tests concerning the Property necessary to carry out this AGREEMENT, subject to the limitations in Section 2.C and Section 2.D of Part I of this AGREEMENT, and, to the extent that Michels Corp. then remains a tenant under the Michels Lease, subject to the limitations in the Michels Lease and coordination with Michels Corp. BUYER has made one or more inspections of the Property prior to executing this AGREEMENT (as may be supplemented during the Due Diligence Period), is aware of the Property conditions that AUTHORITY has disclosed to date in writing as set forth at Section 2.C. and Section 2.I. of Part I of this AGREEMENT and the Environmental Reports, and agrees that on behalf of itself, its members, agents, and others acting on its behalf, it assumes the risk of any injury or death arising

out of the conditions of the Property and/or exercise of due diligence activities on behalf of BUYER at the Property. After the conveyance of the Property by AUTHORITY to BUYER, BUYER shall permit designated representatives of AUTHORITY access to the Property at all reasonable times upon prior written notice to BUYER which any of them deems necessary for the purpose of confirming BUYER's compliance with its obligations as set forth at Section 5. of Part I of this AGREEMENT. No compensation shall be payable nor shall any charge be made in any form by any party for the access provided for in this Section. AUTHORITY agrees that, on behalf of itself, its employees, agents, contractors, and subcontractors and others acting on its behalf, it assumes the risk of any injury or death arising out of the exercise of activities of AUTHORITY at the Property. AUTHORITY shall, and shall require any agent, contractor, or subcontractor performing work at the Property during the Due Diligence Period to, maintain one or more policies of general commercial liability insurance covering the activities of AUTHORITY or, as applicable, such agent, contractor, or subcontractor, at or with regard to the Property. Such insurance policies shall list BUYER as an Additional Insured and contain liability coverage of at least **\$2,000,000 per occurrence/\$3,000,000 aggregate** and AUTHORITY further agrees that it shall arrange for the insurers thereunder to give thirty (30) days written notice to BUYER of any cancellation or interruption of coverage or any material change in policy terms, and to provide proof of insurance coverage to BUYER within thirty (30) days of the Effective Date or BUYER's demand, otherwise.

SEC. 204 Environmental – AS IS

- A. **Except as expressly set forth in this AGREEMENT, AUTHORITY makes no representations or warranties relating to the Property. The Property is sold and conveyed in “As Is” and “Where Is” condition.**
- B. If, following the Due Diligence Period, BUYER elects to proceed with Closing, BUYER shall be solely responsible to remediate all immediate, direct or imminent threats to public health or the environment presently located on the Property which would prevent it from being occupied and used for the Project. BUYER shall be fully responsible for any environmental assessment, investigation, and/or remediation costs for the Property, including those incurred by BUYER as part of its activities during the Due Diligence Period under Part I, Section 2.C of this AGREEMENT. AUTHORITY agrees to cooperate in any applications for technical and/or grant funding assistance that BUYER may submit to the Commonwealth of Pennsylvania or other entities, but such cooperation shall not obligate AUTHORITY to incur any liability or costs.

ARTICLE III. CONSTRUCTION PLANS; CONSTRUCTION OF IMPROVEMENTS; CERTIFICATE OF COMPLETION

SEC. 301 Plans for Construction of Improvements.

Plans and specifications with respect to the development of the Project and the construction of improvements thereon, including site layout and location for building areas; all doors, entrances, exits, and windows; fire suppression and alarm facilities; electrical; plumbing and connections for water and sewer service; all heating, ventilation and air conditioning (HVAC) systems; and related stormwater management facilities, parking facilities, and associated outdoor lighting, landscaping, and signage, as well as repair and/or replacement of the applicable portions of the Lincoln Highway

sidewalks that run in front of the Property and the bridge above the Brandywine Creek for the Project (collectively, the "Improvements"), shall be in conformity with all applicable Federal, State and local laws and regulations. No later than the times specified in Part I, Section 5, subsection A, BUYER shall submit to AUTHORITY, such plans, drawings, specifications, and related documents, including a proposed construction schedule (which plans, drawings, specifications, related documents, and progress schedule, together with any and all changes therein that may thereafter be made and submitted to AUTHORITY as herein provided, are, except as otherwise clearly indicated by the context, hereinafter collectively called "Construction Plans"), as BUYER intends to submit to the City of Coatesville with respect to the Improvements to be constructed by BUYER on the Property, in sufficient completeness and detail to show that such Improvements and construction thereof will be in accordance with the provisions of this AGREEMENT. AUTHORITY shall, if the Construction Plans originally submitted conform to the provisions of this AGREEMENT, approve in writing such Construction Plans and no further filing by BUYER or approval by AUTHORITY thereof shall be required except with respect to any material change. Such Construction Plans shall, in any event, be deemed approved unless AUTHORITY shall, within ten (10) Business Days after the date of their receipt by AUTHORITY, issue rejection thereof in writing in whole or in part and setting forth in detail the reasons for such rejection (with reference to the specific provision(s) of this AGREEMENT with which the Construction Plans shall not comply). AUTHORITY shall be deemed to have approved the Construction Plans in the event AUTHORITY fails to deliver to BUYER timely response pursuant to this Section 301. Any deemed approval under this Section shall not relieve BUYER of the responsibility of securing the proper approvals from appropriate city agencies including, but not limited to, the Coatesville City Planning Commission, the Zoning Hearing Board of the City of Coatesville, the City Council of Coatesville, and the City of Coatesville Codes Department, and/or Commonwealth of Pennsylvania agencies, and shall not bind or control the decision of any City department or agency. If AUTHORITY rejects the Construction Plans in whole or in part as not being in conformity with this AGREEMENT, BUYER shall submit new or corrected Construction Plans which address the basis for rejection as set forth by AUTHORITY within the time specified therefore in Subsection B. of Section 5 of Part I hereof, after written notification to BUYER of the rejection. The provisions of this Section relating to approval, rejection and re-submission of corrected Construction Plans hereinabove provided with respect to the original Construction Plans shall continue to apply until the Construction Plans have been approved by AUTHORITY: Provided, that in any event BUYER shall submit Construction Plans which are in conformity with this AGREEMENT no later than the times specified in Part I, Section 5, subsection A. All work with respect to the Improvements shall be in conformity with the Construction Plans as approved by AUTHORITY. When used in this AGREEMENT, the term "Improvements" shall be deemed to include the improvements as provided and specified in the Construction Plans as so approved.

SEC. 302. Changes in Construction Plans.

If BUYER desires to make any material change in the Construction Plans after their approval by AUTHORITY, BUYER shall submit the proposed change to AUTHORITY for its approval. If the Construction Plans, as modified by the proposed change, conform to the requirements of Section 301 hereof with respect to such previously approved Construction Plans, AUTHORITY shall approve the proposed change and notify BUYER in writing of its approval. Such change in the Construction Plans shall, in any event, be deemed approved by AUTHORITY unless rejection thereof, in whole or in part, by written notice thereof, by AUTHORITY to BUYER, setting forth in detail the reasons for such rejection (with reference to the specific

provision(s) of this AGREEMENT with which the Construction Plans, as modified, shall not comply), shall be made no later than the time specified in Subsection D of Section 5 of Part I of this AGREEMENT. If AUTHORITY rejects the modified Construction Plans in whole or in part as not being in conformity with this AGREEMENT, BUYER shall submit new or corrected Construction Plans which address the basis for rejection as set forth by AUTHORITY within the time specified therefore in Subsection B. of Section 5 of Part I hereof, after written notification to BUYER of the rejection.

SEC. 303 Commencement and Completion of Construction of Improvements.

BUYER agrees for itself, its successors and assigns, and every successor in interest to the Property, or any part thereof, and the Deed shall contain covenants on the part of BUYER itself and such successors and assigns, that BUYER, and such successors and assigns, shall promptly begin and diligently prosecute to completion the development of the Property through the construction of the Improvements, and that such construction shall in any event be begun within the time period specified in Section 4.A.6 of Part I of this AGREEMENT and be completed within the time periods specified in Section 4.B. of Part I of this AGREEMENT. It is intended and agreed, and the Deed shall so expressly provide, that such agreements and covenants shall be covenants running with the land and that they shall, in any event and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this AGREEMENT itself, be, to the fullest extent permitted by law and equity, binding for the benefit of the community and AUTHORITY and enforceable by AUTHORITY against BUYER and its successors and assigns to or of the Property or any part thereof or any interest therein.

SEC. 304 Progress Reports.

By way of clarification, and not expansion of the obligations set forth at Section 4.A.3. of Part I of this AGREEMENT, following the execution of this AGREEMENT, BUYER shall provide, at no cost to AUTHORITY, a written report, via email to AUTHORITY's Administrative Assistant Ruthann Mowday rusrut@Coatesville.org with copies to AUTHORITY'S Solicitor Louis M. Kodumal, Esq. at lkodumal@vmancinilaw.com on a monthly basis regarding the progress of the Project and the Project redevelopment activities being performed by BUYER, in such detail as may reasonably be requested by AUTHORITY, which progress reports shall be delivered to AUTHORITY on or before the tenth (10th) day of each month, or sooner from time to time upon BUYER's receipt of a written request from AUTHORITY, until the issuance of a Certificate of Completion by AUTHORITY.

SEC. 305 Certificate of Completion.

- A. Promptly, but in no case more that forty (40) days (1) after the full and final completion of the Improvements in accordance with those provisions of this AGREEMENT relating solely to the obligations of BUYER to construct the Improvements (including the dates for beginning and completion thereof) such that BUYER shall be entitled to the issuance of a non-temporary Certificate of Occupancy for the Improvements subject only to the completion of normal and customary punchlist items, and (2) after AUTHORITY has been fully reimbursed for qualifying expenses under Section 6 of Part I of this AGREEMENT, and (3) after AUTHORITY has been presented with proof reasonably acceptable to

AUTHORITY that there are no mechanic's liens, judgment liens, or other liens against the Property (except for mortgages and other security interests that may be permitted under this AGREEMENT), and (4) after AUTHORITY has been presented with proof reasonably acceptable to AUTHORITY that BUYER has substantially fulfilled all of its other material duties and obligations under this AGREEMENT, and (5) subject to AUTHORITY's monthly public meeting schedule, AUTHORITY will furnish BUYER with an instrument certifying completion of the Project (each, a "Certificate of Completion"). Such certification by AUTHORITY shall be (and it shall be so provided in the Deed and in the Certificate of Completion itself) a conclusive determination of satisfaction and termination of this AGREEMENT and covenants in this AGREEMENT and in the Deed with respect to the obligations of BUYER, and its successors and assigns, to construct the Improvements and the dates for the beginning and completion thereof, subject to the surviving terms and conditions of this AGREEMENT including, but not limited to, indemnification of AUTHORITY under Part I, Section 8.E. Upon such determination that completion of the Improvements has been fully satisfied, AUTHORITY shall forthwith issue its certification provided for in this Section. Such certification and such determination shall not constitute evidence of compliance with or satisfaction of any obligation of BUYER to any holder of a mortgage, or any insurer of a mortgage, securing money loaned to finance the Improvements, or any part thereof.

- B. With respect to such individual parts or parcels of the Property which, if so provided in Part I of this AGREEMENT, BUYER may convey or lease as the Improvements to be constructed thereon are completed, AUTHORITY will also, upon proper completion of the Improvements relating to any such part or parcel, certify to BUYER that such Improvements have been made in accordance with the provisions of this AGREEMENT. Such certification shall mean and provide: (1) that any party purchasing or leasing such individual part of parcel pursuant to the authorization herein contained shall not (because of such purchase or lease) incur any obligation with respect to the construction of the Improvements relating to such part or parcel or to any other part or parcel of the Property; and (2) that neither AUTHORITY nor any other party shall thereafter have or be entitled to exercise with respect to any such individual part or parcel so sold (or, in the case of lease, with respect to the leasehold interest) any rights or remedies or controls that it may otherwise have or be entitled to exercise with respect to the Property as a result of a Buyer's Post-Closing Default (as hereinafter defined), unless (i) such default or breach be by the purchaser or lessee, or any successor in interest to or assign of such individual part or parcel with respect to the covenants contained and referred to in Section 401 of this Part II of this AGREEMENT, and (ii) the right, remedy, or control relates to such default or breach.
- C. Each certification provided for in this Section 305 of this Part II of this AGREEMENT shall be in such form as will enable it to be recorded in the Recorder's Office. If AUTHORITY shall refuse or fail to provide any Certificate of Completion in accordance with the provisions of this Section, AUTHORITY shall, within twenty (20) Business Days after written request by BUYER, provide BUYER with a written statement, indicating the specific provision(s) of this

AGREEMENT with which BUYER allegedly failed to comply and what specific measures or acts BUYER must take pursuant to this Agreement in order to obtain such certification.

ARTICLE IV. RESTRICTIONS UPON USE OF PROPERTY

SEC. 401 Restrictions on Use.

BUYER shall, at its sole cost and expense, comply with all laws, statutes, ordinances and governmental rules, regulations, or code requirements now in force or which may hereafter be in force relating to or affecting the condition, redevelopment, use and/or occupancy of the Property. BUYER shall not use the Property or permit anything to be done in or about the Property and the new buildings to be constructed upon the Property, which will in any way conflict with any law, statute, ordinance or regulation now in force or which may hereafter be enacted or promulgated.

BUYER agrees for itself, and its successors and assigns, or any part thereof, and the Deed shall contain covenants on the part of BUYER for itself, and such successors and assigns, that BUYER, and such successors and assigns, shall:

- A. develop the Property, construct the Improvements, and operate the Project in accordance with the uses specified in the City of Coatesville's zoning regulations applicable to the Property, subject to any zoning approvals or other zoning relief obtained by BUYER as part of the Required Approvals;
- B. not discriminate on the basis of race, color, religion, sex, or national origin in the sale, lease, or rental or in the use or occupancy of the Property or any Improvements erected or to be erected thereon, or any part thereof;
- C. cause and/or bind the parcels comprising the Property (including the re-configured real estate after BUYER's completion of a "reverse subdivision" and lot consolidation and/or subdivision of lots) to remain taxable for real estate tax purposes in perpetuity, such restriction and covenant to be modified or terminated only by approval of AUTHORITY (or its successors and assigns) and the City of Coatesville provided, however, that the foregoing shall not be construed to prevent BUYER or any of its successors or assigns from lodging any appeal or other effort to reduce the assessed value of the Property, or any portion thereof, for purposes of real estate taxation, or otherwise.

SEC. 402 Covenants; Binding Upon Successors in Interest; Period of Duration.

It is intended and agreed, and the Deed shall so expressly provide, that the agreements and covenants provided in Section 401 hereof shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this AGREEMENT, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by AUTHORITY, its successors and assigns, and any successor in interest to the Property, or any part thereof, against BUYER, its successors and assigns and every successor in interest to the Property, or any part thereof or any interest therein, and any party in possession or occupancy of the Property

or any part thereof. It is further intended that the agreements and covenants provided in Section 401 hereof shall remain in effect without limitation as to time, except as stated in Section 401.

Notwithstanding any provision contained herein, the Restrictions and Covenants set forth herein can be modified only upon the submission to AUTHORITY of a written request for modification of Restrictions and Covenants, detailing the proposed change and being in recordable form (i.e. such that, if approved by AUTHORITY, it is in a form that is also acceptable to the Records Office for recording purposes), which AUTHORITY may approve or disapprove in its sole discretion. If the request is so approved, BUYER at its sole expense shall be responsible for recording same in the Recorder's Office and furnishing a time stamped copy to AUTHORITY as proof of the recording.

ARTICLE V. PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER

SEC. 501 Representations as to Development.

BUYER represents and agrees that its purchase of the Property, and its other undertakings pursuant to this AGREEMENT, are, and will be used, for the purpose of development of the Property and not for speculation in land holding. BUYER further recognizes that, in view of:

- A. the importance of the development of the Property to the general welfare of the community;
- B. the fact that a transfer of the managing interests in BUYER or of a substantial part thereof, or any other act or transaction involving or resulting in a significant change in the ownership or distribution of such managing interests or with respect to the identity of the parties in control of BUYER or the degree thereof, is for practical purposes a transfer or disposition of the Property then owned by BUYER;

the qualifications and identity of BUYER, and its managers, or manager members (excluding non-manager members contributing any proposed Qualified Opportunity Zone (QOZ) funding as provided under the federal Tax Cuts and Jobs Act of December 22, 2017 and regulations thereunder), are of particular concern to the community and AUTHORITY. BUYER further recognizes that it is because of such qualifications and identity that AUTHORITY is entering into this AGREEMENT with BUYER, and in so doing, is further willing to accept and rely on the obligations of BUYER for the faithful performance of all undertakings and covenants hereby by it to be performed without requiring in addition a surety bond or similar undertaking for such performance of all undertakings and covenants in this AGREEMENT.

SEC. 502 Conditional Prohibition Against Transfer of Managing Interests Prior to Completion; Member Acknowledgement of Binding Contract

For the foregoing reasons, BUYER represents and agrees for itself, its members, and any successor in interest of itself and its members, respectively, that except in connection with any proposed Qualified Opportunity Zone (QOZ) funding as provided under the federal Tax Cuts and Jobs Act of December 22, 2017 and regulations thereunder: Prior to issuance of a Certificate of Completion, and without the prior written approval of AUTHORITY, which approval shall not be

unreasonably withheld or delayed, (a) there shall be no voluntary transfer by any individual party owning twenty (20) percent or more of the limited liability company (LLC) membership interests in BUYER (which term shall be deemed for the purposes of this and related provisions to include successors in interest of such stock or any part thereof or interest therein), (b) nor shall any such owner suffer any such voluntary transfer to be made, (c) nor shall there be, or be suffered to be by BUYER, or by any owner of twenty (20) percent or more of the membership interests therein, any other similarly significant change in the ownership of such stock or in the relative distribution thereof, or with respect to the identity of the parties in control of BUYER or the degree thereof, by any other voluntary method or means, whether by increased capitalization, merger with another business entity, corporate or other amendments, issuance of additional or new membership interests, or otherwise provided, however, that the death of any holder of any membership interest in BUYER and the passage of such interest as a result of such death shall not constitute a transfer of that interest in violation of this AGREEMENT and, provided further, that in the event of the death of any individual holding a managing interest in BUYER (or in the managing member of BUYER, as applicable), the successor to such deceased individual shall be selected in accordance with the provisions of BUYER's Operating Agreement and BUYER shall provide notice of the identify of such successor within ten (10) Business Days of their appointment as such. With respect to this provision, BUYER and the parties signing this AGREEMENT on behalf of BUYER represent that they have the authority of all existing members to agree to this provision on their behalf and to bind them with respect thereto.

SEC. 503 Prohibition Against Transfer of Property and Assignment of Agreement.

Also, for the foregoing reason BUYER represents and agrees for itself, and its successors and assigns, that:

A. Except only

- (1) by way of security for, and only for, (a) the purpose of obtaining financing necessary to enable BUYER or any successor in interest to the Property, or any part thereof, to purchase the Property and/or perform its obligations with respect to making the Improvements under this AGREEMENT, and (b) any other purpose authorized by this AGREEMENT; and
- (2) as to any individual parts or parcels of the Property on which the Improvements to be constructed thereon have been completed, and which, by the terms of this AGREEMENT, BUYER is authorized to convey or lease as such Improvements are completed,

BUYER (except as so authorized) has not made or created, and that it will not, prior to the issuance of a Certificate of Completion, make or create, or suffer to be made or created, any total or partial sale, assignment, conveyance, or lease, or any trust or power, or transfer in any other mode or form of or with respect to this AGREEMENT or the Property, or any part thereof or any interest therein, or any contract or agreement to do any of the same, without the prior written approval of AUTHORITY and the City of Coatesville ; Provided, that, prior to the issuance by AUTHORITY of a Certificate of Completion, BUYER may enter into any agreement to lease or sublease space(s) within the Project without the prior approval of AUTHORITY or the City of Coatesville, and

BUYER may accept security or other funds from prospective tenants or sub-tenants prior to the issuance by AUTHORITY of the Certificate of Completion, provided that any security deposits or other funds received shall be subject to a condition or term in the BUYER's agreements providing that the sole recourse of the prospective tenant and/or subtenant in the event that they are unable to conduct the Project uses, as the case may be, shall be to recover their security deposit or other funds from BUYER.

B. Only prior to the issuance of a Certificate of Completion, AUTHORITY and the City of Coatesville shall be entitled to require, except as otherwise provided in this AGREEMENT, as conditions to any such approval for an assignment of this AGREEMENT only that:

- (1) any proposed transferee shall have the qualifications and financial responsibility at least equal to those of BUYER as of the Effective Date or, as may otherwise be determined by AUTHORITY, possess such qualification and financial responsibility, as determined by AUTHORITY in the reasonable exercise of its business judgment, necessary and adequate to fulfill the obligations undertaken in this AGREEMENT by BUYER (or, in the event the transfer is of, or relates to, part of the Property, such obligations to the extent that they relate to such part).
- (2) any proposed transferee, by instrument in writing satisfactory to AUTHORITY and the City of Coatesville and in form recordable in the Chester County Recorder of Deeds' Office, shall, for itself and its successors and assigns, and expressly for the benefit of AUTHORITY and the City of Coatesville, acknowledge that it is familiar with all of the terms, conditions, and provisions of this AGREEMENT, shall have expressly assumed all the post-Closing obligations of BUYER under this AGREEMENT and agreed to be subject to all the post-Closing conditions and restrictions to which BUYER is subject (or, in the event the transfer is of or relates to part of the Property, such obligations, conditions, and restrictions to the extent that they relate to such part) (and any transfer made in the absence of such acknowledgment shall not be binding upon AUTHORITY and shall be null and void and of no legal or factual effect whatsoever): Provided, That, at the option of AUTHORITY, the fact that any transferee of, or any other successor in interest whatsoever to the Property, or any part thereof, shall, whatever the reason, not have assumed such obligations or so agreed, shall not (unless and only to the extent otherwise specifically provided in this AGREEMENT or agreed to in writing by AUTHORITY and the City of Coatesville) relieve or except such transferee or successor of or from such obligations, conditions, or restrictions, or deprive or limit AUTHORITY of or with respect to any rights or remedies or controls with respect to the Property or the construction of the Improvements; it being the intent of this Section, together with other provisions of this AGREEMENT, that (to the fullest extent permitted by law and equity and excepting only the manner and to the extent specifically provided otherwise in this AGREEMENT) no transfer of, or change with respect to, ownership in the Property or any part

thereof, or any interest therein, however consummated or occurring, and whether voluntary or involuntary, shall operate, legally or practically, to deprive or limit AUTHORITY of or with respect to any rights or remedies or controls provided in or resulting from this AGREEMENT with respect to the Property and the construction of the Improvements that AUTHORITY would have had, had there been no such transfer or change.

- (3) there shall be submitted to AUTHORITY and the City of Coatesville for review all instruments and other legal documents involved in effecting voluntary transfer prior to issuance of a Certificate of Completion; and if approved by AUTHORITY, its approval shall be indicated to BUYER in writing within thirty (30) days of BUYER's submission of such instruments and other legal documents to AUTHORITY.
- (4) the consideration payable for the transfer by the transferee or on its behalf shall not exceed an amount representing the actual cost (including carrying charges) to BUYER of the Property (or allocable to the part thereof or interest therein transferred) and the Improvements, if any, theretofore made thereon by it; it being the intent of this provision to preclude assignment of this AGREEMENT or transfer of the Property (or any parts thereof other than those referred to in subdivision (2), paragraph A of this Section 503) for profit prior to the completion of the Improvements and to provide that in the event any such assignment or transfer is made (and is not canceled), AUTHORITY shall be entitled to increase the Purchase Price to BUYER by the amount that the consideration payable for the assignment or transfer is in excess of the amount that may be authorized pursuant to this subdivision (4), and such consideration shall, to the extent it is in excess of the amount so authorized, belong to and forthwith be paid to AUTHORITY.

Provided, that, prior to the issuance of a Certificate of Completion, in the absence of specific written agreement by AUTHORITY to the contrary, no such transfer or approval by AUTHORITY and/or the City of Coatesville thereof shall be deemed to relieve BUYER, or any other party bound in any way by this AGREEMENT or otherwise with respect to the construction of the Improvements, from any of its obligations with respect thereto.

SEC. 504 Information as to Members and Managers Including Manager Members.

In order to assist in the effectuation of the purposes of this Article V and the statutory objectives generally, BUYER agrees that during the period between execution of this AGREEMENT and completion of the Improvements as certified by AUTHORITY pursuant to a Certificate of Completion:

- A. BUYER agrees that concurrently with its execution of this AGREEMENT, BUYER has provided a certification to AUTHORITY of the names and addresses of managers all, and/or manager members, of BUYER as of the BUYER's execution of this AGREEMENT, and that BUYER will, from time to time, upon the written request of AUTHORITY, provide an updated certification of the names

and addresses of all managers, and/or manager members, of BUYER to AUTHORITY.

- B. BUYER shall, at such time or times as AUTHORITY may request but no more than one (1) time in any twelve (12) month period, furnish AUTHORITY with a complete statement, subscribed and sworn to by the managing member of BUYER, setting forth the names and mailing addresses and percentage interests of each of those individuals or entities who hold ten percent (10%) or more of the interests in the managing member of BUYER as determined or indicated by the records of BUYER. Such lists, data, and information shall in any event be furnished to AUTHORITY immediately prior to the delivery of the Deed to BUYER and as a condition precedent thereto, and annually thereafter on the anniversary of the date of the Deed until the issuance of a Certificate of Completion for all the Project.
- C. BUYER shall within ten (10) days of execution of this AGREEMENT designate in writing a Project Manager, and provide the Project Manager's name (Crosby Wood or Joshua Burrell), telephone number, e-mail address and any other relevant contact information to AUTHORITY and the City of Coatesville City Manager's Office. The BUYER's Project Manager shall be responsible for transmitting all required reports, plans, and other information for which BUYER is obligated under this AGREEMENT to provide to AUTHORITY, and for serving as an initial point of contact for AUTHORITY and the City of Coatesville for the day-to-day business of the Project. Notwithstanding this provision, formal notice to BUYER under Section 7 of Part I of this Agreement shall be controlled by the provisions of that Section 7.
- D. The disclosure obligations in this Section 504 supplement, and do not replace, the required disclosures under Section 502.

ARTICLE VI. MORTGAGE FINANCE: RIGHTS OF MORTGAGEES

SEC. 601 Limitation Upon Encumbrance of Property.

Prior to the issuance of a Certificate of Completion, neither BUYER nor any successor in interest to the Property or any part thereof shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Property, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to the Property, except for the purposes of obtaining (A) funds only to the extent necessary for developing and constructing the Project and Improvements as well as Project and Improvements-related architectural, engineering and design costs, legal costs, financing costs, closing costs, title insurance, and project management fees generally consistent with the Project *pro forma* as submitted to AUTHORITY pursuant to Section 1 of Part I of this AGREEMENT and Exhibit "C" to this AGREEMENT, and (B) funds necessary to complete remediation of environmental conditions at or regarding the Property including, without limitation, as set forth in the Environmental Reports, and (C) such additional funds, if any, in an amount not to exceed the Purchase Price, and (D) such additional funds, if any, as BUYER may reasonably require in order to keep and maintain the Property in the period between Closing and the issuance of the last Certificate of Completion required pursuant to this Agreement. BUYER (or its successor in

interest) shall notify AUTHORITY in advance of any financing which is or will be secured by mortgage or other similar lien instrument which BUYER intends to enter into with respect to the Property, or any part thereof, and in any event, shall promptly notify AUTHORITY of any encumbrance or lien which has been created on or attached to the Property, whether by voluntary act of BUYER or otherwise. For the purposes of such mortgage financing as may be made pursuant to this AGREEMENT, the Property may, at the option of BUYER (or successor in interest), be divided into several parts or parcels, provided that such subdivision or condominium, in the reasonable opinion of AUTHORITY, is not inconsistent with this AGREEMENT and is approved in writing by AUTHORITY, which such approval shall not be unreasonably withheld, conditioned, or delayed.

SEC. 602 Mortgagee Not Obligated to Construct.

Notwithstanding any of the provisions of this AGREEMENT including, but not limited to, those which are or are intended to be covenants running with the land, the holder of any mortgage authorized by this AGREEMENT (including any such holder who obtains title to the Property or any part thereof as a result of foreclosure proceedings, or action in lieu thereof (but not including (A) any other party who thereafter obtains title to the Property or such part from or through such holder (B) any other purchaser at foreclosure sale other than the holder of the mortgage itself)) shall in no wise be obligated by the provisions of this AGREEMENT to construct or complete the Improvements or to guarantee such construction or completion; nor shall any covenant or any other provision in the Deed be construed to so obligate such holder or assignee: Provided, that nothing in this Section or any other Section or provision of this AGREEMENT shall be deemed or construed to permit or authorize any such holder to devote the Property or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided or permitted by the zoning of the Property, as amended, and in Section 401 of this Part II of this AGREEMENT.

SEC. 603 Copy of Notice of Default to Mortgagee

Whenever AUTHORITY shall deliver any notice or demand to BUYER with respect to any Buyer's Post-Closing Default, AUTHORITY shall at the same time forward a copy of such notice or demand to each holder of any mortgage authorized by this AGREEMENT at the last address of such holder shown in the records of AUTHORITY or otherwise provided by BUYER to AUTHORITY pursuant to this AGREEMENT.

SEC. 604 Mortgagee's Option to Cure Defaults.

In furtherance, and not in limitation, of Section 603 of this Part II of this Agreement, after any Buyer's Post-Closing Default, each such holder shall (insofar as the rights of AUTHORITY are concerned) have the right, at its option, to cure or remedy such Buyer's Post-Closing Default (or such Buyer's Post-Closing Default to the extent that it relates to the part of the Property covered by its mortgage) and to add the cost thereof to the mortgage debt and the lien of its mortgage: Provided, That nothing contained in this Section or any other Section of this AGREEMENT shall be deemed to permit or authorize such holder, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Improvements (beyond the extent necessary to conserve or protect Improvements or construction already made) without first having expressly assumed in writing the obligation to AUTHORITY pursuant to Section 303 of

this Part II of this AGREEMENT to complete, in the manner provided in this AGREEMENT, the Improvements on the Property or the part thereof to which the lien or title of such holder relates. Any such holder who shall complete the Improvements relating to the Property or applicable part thereof shall be entitled to a Certificate of Completion in the manner provided in Section 305 of Part I of this AGREEMENT upon written request made to AUTHORITY, and any such certification shall mean and provide that any remedies or rights with respect to recapture of or reversion or revesting of title to the Property that AUTHORITY shall have had or been entitled to because of the Buyer's Post-Closing Default, or because of any other Buyer's Post-Closing Default, shall not apply to the part or parcel of the Property to which such Certificate of Completion relates.

SEC. 605 AUTHORITY's Option to Pay Mortgage Debt or Purchase Property.

In any case, where, subsequent to a Buyer's Post-Closing Default, the holder of any mortgage on the Property or part thereof

- A. has, but does not exercise, the option to construct or complete the Improvements relating to the Property (or part thereof covered by its mortgage or to which it has obtained title) and such failure continues for a period of sixty (60) days after such option shall have matured following notification to such holder of the Buyer's Post-Closing Default (or, in the event completion of the Improvements is not possible within such sixty (60) days period, the holder shall fail to commence work regarding the same within such period); or
- B. undertakes construction or completion of the Improvements but does not complete such construction within the period as agreed upon by AUTHORITY and such holder (which period shall in any event be at least as long as the period prescribed for such construction or completion in this AGREEMENT), and such failure to complete shall not have been cured within sixty (60) days after written demand by AUTHORITY so to do (or, in the event completion of the Improvements is not possible within such sixty (60) days period, the holder shall fail to commence work regarding the same within such period),

AUTHORITY shall (and every mortgage instrument made prior to the issuance of a Certificate of Completion shall so provide) have the option of paying to the holder the amount of the mortgage debt and securing an assignment of the mortgage and debt secured thereby, or, or in the event ownership of the Property (or part thereof) has vested in such holder by way of foreclosure or action in lieu thereof, AUTHORITY shall be entitled, at its option, to a conveyance to it of the Property or part thereof (as the case may be upon payment to such holder of an amount equal to the sum of (1) the mortgage debt at the time of foreclosure or action in lieu thereof (less all appropriate credits, including those resulting from collection and application of rentals and other income received during foreclosure proceedings); (2) all expenses with respect to the foreclosure; (3) the net expense, if any (exclusive of general overhead), incurred by such holder in and as a direct result of the subsequent management of the Property; (4) the costs of any Improvements made by such holder; and (5) an amount equivalent to the interest that would have accrued on the aggregate of such amounts had all such amounts become part of the mortgage debt and such debt had continued in existence.

SEC. 606 AUTHORITY's Option to Cure Mortgage Default.

If, prior to the issuance of a Certificate of Completion, BUYER (or any successor in interest) shall default in its obligations under any mortgage or other instrument creating an encumbrance or lien upon the Property or part thereof for which the remedy available to the holder thereof includes foreclosure of the Property (or portion thereof to which such mortgage, lien, or encumbrance relates) AUTHORITY, after delivering to BUYER at least ten (10) days' prior written notice of its intention to do so, may (but shall not be obligated to) cure such default. In the event AUTHORITY shall cure such default, as aforesaid, AUTHORITY shall be entitled, in addition to and without limitation upon any other rights or remedies to which it shall be entitled by this AGREEMENT, to reimbursement from BUYER (or, as applicable, its successor in interest) of all actual and reasonable costs and expenses incurred by AUTHORITY in curing such default and to place a lien upon the Property (or the part thereof to which the mortgage, or encumbrance, or lien relates) for such reimbursement: Provided, That any such lien shall be subject always to the lien of any mortgages on the Property existing at the time of the recording of such lien.

SEC. 607 Mortgage and Holder.

For the purposes of this AGREEMENT: The term "mortgage" shall include a deed of trust or other instrument creating an encumbrance or lien upon the Property, or any part thereof, as security for a loan. The term "holder" in reference to a mortgage shall include any insurer or guarantor of any obligation or condition secured by such mortgage or deed of trust or the assignee thereof.

ARTICLE VII. DEFAULT AND REMEDIES

SEC. 701 In General.

Except as expressly set forth to the contrary set forth in this AGREEMENT (including, without limitation, Section 606 of this Part II of this AGREEMENT (pursuant to which AUTHORITY is required to give an additional ten (10) day notice to BUYER, if applicable)), in the event of any Buyer's Pre-Closing Default or any Buyer's Post-Closing Default or a Seller's Default, the defaulting party shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within thirty (30) days after receipt of such notice, or within a sooner time period at the reasonable discretion of AUTHORITY if the default or breach by BUYER affects the public health and/or safety or there is an imminent threat of damage or destruction to personal property or the Property. In case such action is not taken or not diligently pursued within such thirty (30) day period, or the default or breach shall not be cured or remedied within a reasonable time if the nature of the cure is not susceptible to being completed within the thirty (30) day period, the non-defaulting party may proceed to exercise the remedies expressly provided for in this AGREEMENT. All rights and remedies under this AGREEMENT shall be incorporated in the Deed by reference, shall be cumulative and non-exclusive, and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies.

SEC. 702 Default by AUTHORITY.

AUTHORITY's refusal to conduct Closing within the thirty (30) day period following its receipt of Notice from BUYER under Part I, Section 4.A.5. that BUYER has either obtained all Required Approvals (and/or has waived some or all of the Required Approvals) shall constitute an event of default by AUTHORITY (a "Seller's Default"). In the event of a Seller's Default then, subject to extension due to *force majeure* circumstances under Part II, Section 707 of this AGREEMENT, BUYER may either:

- A. terminate this AGREEMENT by written notice thereof to AUTHORITY and Escrow Agent and, immediately upon receipt of such notice, Escrow Agent shall remit to BUYER so much of the Deposit (together with all interest earned thereon) which Escrow Agent shall then be holding and AUTHORITY shall immediately disgorge and return to BUYER so much of the Deposit and the Extension Payments as shall then have been paid to AUTHORITY and, within forty-five (45) days of BUYER's presentation to AUTHORITY of a detailed invoice or invoices for all of BUYER's reasonable costs actually incurred in performing BUYER's due diligence investigation and applying for and prosecuting the Required Approvals, AUTHORITY shall remit to BUYER the total sum reflected on such invoice(s) and, upon BUYER's receipt of such sum, neither AUTHORITY nor BUYER shall have any further rights against or liability to the other under this AGREEMENT or otherwise; OR
- B. BUYER may obtain a decree of specific performance against AUTHORITY for performance of this AGREEMENT and, in the event that a court awards such a decree in favor of BUYER, AUTHORITY shall, immediately upon receipt from BUYER of an invoice for the same, remit to BUYER a sum equal to all costs and expenses (including, without limitation, attorneys' fees and court costs) reasonably incurred by the BUYER in enforcing this AGREEMENT or BUYER shall be entitled to a credit against the Purchase Price in a sum equal to such costs and expenses.

SEC. 703 Pre-Closing Default by BUYER.

The occurrence of any one or more of the following prior to Closing (and, notwithstanding anything to the contrary set forth in this AGREEMENT or elsewhere, no other events or circumstances whatsoever) shall constitute a pre-Closing event of default by BUYER (each, a "Buyer's Pre-Closing Default"):

- A. BUYER (or any successor in interest) assigns or attempts to assign this AGREEMENT or any rights therein, or in the Property except as otherwise provided in this AGREEMENT; or
- B. there is any change in the identity of the parties in control of BUYER or the degree thereof without AUTHORITY's and the City of Coatesville' approval as otherwise set forth in this AGREEMENT; or

- C. BUYER, following its obtaining of the Required Approvals and in the absence of a Seller's Default, does not pay the Purchase Price and take title to the Property upon tender of conveyance by AUTHORITY; or
- D. BUYER shall fail to timely submit to AUTHORITY the progress reports required pursuant to Section I of Part I of this AGREEMENT and **Exhibit "C"** to this AGREEMENT (subject to the notice and opportunity to cure provisions set forth in this AGREEMENT).

In the event of a Buyer's Pre-Closing Default (and failing cure thereof pursuant to Section 701 of this Part II of this AGREEMENT), then, subject to extension due to *force majeure* circumstances under Part II, Section 707 of this AGREEMENT, AUTHORITY's sole and exclusive remedies shall be as set forth in Section 3.B. of Part I of this AGREEMENT.

SEC. 704 Post-Closing Default by BUYER.

The occurrence of any one or more of the following after Closing and prior to issuance of a Certificate of Completion (and, notwithstanding anything to the contrary set forth in this AGREEMENT or elsewhere, no other events or circumstances whatsoever) shall constitute a post-Closing event of default by BUYER (each, a "Buyer's Post-Closing Default"):

- A. BUYER (or successor in interest) shall fail to substantially complete construction of the Project within the timeframe set forth at Section 4.B. of Part I of this AGREEMENT; or
- B. BUYER (or successor in interest) shall fail to pay real estate taxes or assessments on the Property or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by this AGREEMENT, or shall suffer any levy or attachment to be made, or any materialmen's or mechanics' lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision reasonably satisfactory to AUTHORITY made for such payment, removal, or discharge, within sixty (60) days after written demand by AUTHORITY so to do; or
- C. there is, in violation of this AGREEMENT, any transfer of the Property or any part thereof, or any change in the management or control of BUYER, and such violation shall not be cured within thirty (30) days after written demand by AUTHORITY to BUYER.

In the event of a Buyer's Post-Closing Default (and failing cure thereof pursuant to Section 701 of this Part II of this AGREEMENT), then, subject to extension due to *force majeure* circumstances under Part II, Section 707 of this AGREEMENT then AUTHORITY shall have the right:

- (1) to seek a decree of specific performance against BUYER and, in that event, the prevailing party in such action shall be entitled to recover from the other all costs reasonably incurred by the prevailing party in such action, including but not limited to reasonable attorney's fees, expert witness fees, and court costs, or

- (2) if, and only if, the Buyer's Post-Closing Default occurs under Section 704.(A) of this Part II of this AGREEMENT, and in no other circumstances whatsoever, then AUTHORITY shall have the right to re-enter and take possession of the Property (or the portion thereof for which a Certificate of Completion has not been issued) and to terminate (and revest in AUTHORITY) the estate conveyed by the Deed to BUYER, it being the intent of this provision, together with other provisions of this AGREEMENT, that the conveyance of the Property to BUYER shall be made upon, and that the Deed shall contain, a condition subsequent to the effect that in the event of any Buyer's Post-Closing Default under Section 704.(A) of this Part II of this AGREEMENT and failure on the part of BUYER to remedy, end, or abrogate such default, AUTHORITY, at its option, may declare a termination in favor of AUTHORITY of the title, and of all the rights and interests in and to the Property conveyed by the Deed to BUYER (or, as applicable, the portion thereof for which a Certificate of Completion shall not have been issued), and that such title and all rights and interests of BUYER, and any assigns or successors in interest to and in the Property (or, as applicable, portion thereof), shall revert to AUTHORITY; Provided, That such condition subsequent and any reversioning of title as a result thereof in AUTHORITY:
- (a) shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way, (i) the lien of any mortgage authorized by this AGREEMENT, and (ii) any rights or interest provided in this AGREEMENT for the protection of the holders of such mortgages; and
 - (b) shall not apply to individual parts or parcels of the Property (or, in the case of parts or parcels leased, the leasehold interest) on which the Improvements to be constructed thereon have been completed in accordance with this AGREEMENT and for which a Certificate of Completion is issued.

SEC. 705 Resale of Reacquired Property; Disposition of Proceeds.

Upon the reversioning in AUTHORITY of title to the Property or any part thereof as provided in Section 704, AUTHORITY shall, pursuant to its responsibilities under State law, use its best efforts to resell the Property or such part thereof (subject to such mortgage liens and leasehold interest as in Section 704 set forth and provided) as soon as commercially reasonably possible and in such manner as AUTHORITY shall find feasible and consistent with the objective of such law to a qualified and responsible party or parties (as determined by AUTHORITY in the exercise of its reasonable business judgment) who will assume the obligation of making or completing the Improvements or such other improvements in their stead as shall be satisfactory to AUTHORITY and in accordance with the uses specified in this AGREEMENT for the Property or such part thereof. Upon such resale of the Property (or, as applicable, such portion thereof), the proceeds thereof shall be applied:

- A. first, to reimburse AUTHORITY, on its own behalf or on behalf of AUTHORITY for all actual and reasonable costs and expenses incurred by AUTHORITY as follows: (i) salaries of any additional personnel hired by AUTHORITY for the purpose of the recapture, management, and resale of the Property or such part

thereof (but less any income derived by AUTHORITY from the Property or part thereof in connection with such management); (ii) all water and sewer charges charged to the Property or such part thereof; (iii) any payments made or necessary to be made to discharge any encumbrances or liens existing on the Property or such part thereof at the time of revesting of title thereto in AUTHORITY or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of BUYER, its successors or transferees; (iv) any expenditures made or obligations incurred with respect to the making or completion by AUTHORITY of the Improvements or any part thereof on the Property or such part thereof; and (v) any amounts otherwise actually then due and owing to AUTHORITY from BUYER and its successor or transferee; and

- B. second, to reimburse BUYER, its successor or transferee, up to the amount equal to (i) the sum of the purchase price paid by it for the Property (or allocable to the applicable part thereof) and the cash actually expended by it in developing and constructing the Project and Improvements on the Property or any part thereof, less (2) any gains or income withdrawn or made by it from this AGREEMENT or the Property; and
- C. third, any balance remaining after such reimbursements shall be retained by AUTHORITY as its property.

SEC. 706 Other Rights and Remedies; No Waiver by Delay.

Each of AUTHORITY and BUYER shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Article VII including, but not limited to, the right to recover its reasonable attorney's fees and court costs if it is the prevailing party in such action or proceedings and, also, the right to execute and record or file in the Recorder's Office (subject to Section 704 of this Part II of this AGREEMENT) a written declaration of the termination of (A) all the right, title, and interest of the other, and (except for such individual parts or parcels upon for which a Certificate of Completion shall have been delivered, and subject to such mortgage liens and leasehold interest as provided in ARTICLE VI above) its successors in interest and assigns, in the Property, and (B) the revesting of title thereto in AUTHORITY; Provided, That any delay by BUYER or AUTHORITY in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Article VII shall not operate as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that neither AUTHORITY nor BUYER should be constrained (so as to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this Section because of concepts of waiver, laches, or otherwise) to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved); nor shall any waiver in fact made by AUTHORITY or BUYER with respect to any specific default by the other under this AGREEMENT be considered or treated as a waiver of the rights of AUTHORITY or BUYER with respect to any other defaults by the other or with respect to the particular default, except to the extent specifically waived in writing.

SEC. 707 Force Majeure Delay in Performance for Causes Beyond Control of Party.
Coronavirus-19 Pandemic.

- A. When used in this AGREEMENT the term “*Force Majeure*” does and shall mean the occurrence of an event or circumstance that prevents or impedes a party from performing one or more of its contractual obligations under this AGREEMENT if, and to the extent, that that party proves: [i] that such impediment is beyond its reasonable control; and [ii] that it could not reasonably have been foreseen at the time of the conclusion of this AGREEMENT; and [iii] that the effects of the impediment could not reasonably have been avoided or overcome by the affected party. For the purposes of any of the provisions of this AGREEMENT, neither AUTHORITY nor BUYER, as the case may be, nor any successor in interest, shall be considered in breach of, or default in, its obligations with respect to the preparation of the Property for development, or obtaining the Required Approvals, or meeting the pre-Closing capital commitment threshold set forth at Section 1 of Part I of this AGREEMENT, or the beginning and completion of construction of the Improvements, or progress in respect thereto, in the event of delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, due to *Force Majeure* events including, but not restricted to, acts of God, acts of terrorism, sabotage, and/or violent riots, acts of the Federal Government, acts of the other party, fires, floods, epidemics, pandemics, quarantine restrictions, currency and trade restrictions, sanction strikes, embargoes, and unusually severe weather or delays of subcontractors due to such causes; it being the purpose and intent of this provision that, in the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of AUTHORITY or of BUYER shall be extended for the period of the delay: Provided, That the party seeking the benefit of this Section shall, within twenty (20) days after the beginning of any such delay, have first notified the other party thereof in writing under Part I, Section 7 of this AGREEMENT, and of the cause(s) thereof, and requested an extension for the period of the enforced delay. An uncured default of a monetary or financial obligation on the part of a party seeking the benefit of these provisions shall not constitute valid grounds for such delay. If notice thereof is delayed, the relief is effective from the time at which notice thereof reaches the other party. Where the effect of the impediment or event invoked is temporary, the above consequences shall apply only as long as the impediment invoked impedes performance by the affected party.
- B. COVID-19 Pandemic - In response to the outbreak of the COVID-19 pandemic in the United States and the declared states of emergency at the national, state and local levels, governmental offices have been closed or have had access significantly limited, and businesses, including vendors and providers that would normally provide the services associated with the work contemplated hereunder (e.g. surveying, engineering, etc.) have been forced to close from time-to-time, or have had their operations significantly limited. If necessary to complete the relevant obligation(s) and/or exercise their respective rights set forth in this AGREEMENT, the parties agree to cooperate in extending the time for performance for any obligation described in this AGREEMENT for a commercially reasonable amount

of time, taking into account the circumstances then prevailing, including but not limited to the then current effect of any applicable orders of the federal, state, and local governments as may be amended.

SEC. 708 Rights and Remedies Cumulative.

The rights and remedies of the parties to this AGREEMENT shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party. No waiver made by either such party with respect to the performance or manner or time thereof, or any obligation of the other party or any condition to its own obligation under this AGREEMENT shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

ARTICLE VIII. MISCELLANEOUS

SEC. 801 Conflict of Interest; AUTHORITY representatives Not Individually Liable.

No member, official, agent, or employee of AUTHORITY shall have any personal interest, direct or indirect, in this AGREEMENT, nor shall any member, official or employee participate in any decision relating to this AGREEMENT which affects his personal interest or the interest of any corporation, partnership, or association in which he/she is directly or indirectly interested. No member, official, agent or employee of AUTHORITY shall be personally liable to BUYER, or any successor in interest, in the event of any default or breach by AUTHORITY or for any amount which may become due to BUYER or successor or on any obligations under the terms of this AGREEMENT.

SEC. 802 Equal Employment Opportunity.

Provided that a breach of the obligations set forth in this Section 802 shall not work a forfeiture of title pursuant to Article VII of this Part II of this AGREEMENT, BUYER, for itself and its successors and assigns, agrees that during the construction of the Improvements provided for in this AGREEMENT:

- A. BUYER will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. BUYER will take affirmative action to ensure that applicants are employed, and the employees are treated during employment, without regard to their race, color, religion, sex, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. BUYER agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

- B. BUYER will, in all solicitations or advertisements for employees placed by or on behalf of BUYER, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.

SEC. 803 Provisions Not Merged with or Extinguished by Deed.

None of the provisions of this AGREEMENT which, by their express terms, relate to the period of time following Closing are intended to or shall be merged by reason of any Deed transferring title to the Property from AUTHORITY to BUYER or any successor in interest, and any such Deed shall not be deemed to extinguish or impair the provisions and covenants of this AGREEMENT.

SEC. 804 Titles of Articles and Sections.

Any captions and/or titles of the several parts, Articles, and Sections of this AGREEMENT are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

SEC. 805 Other Provisions.

- A. This AGREEMENT may be signed in one or more counterparts, all of which together shall constitute a valid and binding contract. This AGREEMENT may be signed using electronic signature software and counterparts may be delivered or exchanged by e-mail, fax, or other electronic means, in addition to the means set forth for the giving of notices in Part I, Section 7.
- B. This AGREEMENT shall be construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania.
- C. This AGREEMENT and its Exhibits are the parties' complete agreement and may be amended only in a writing that is signed by each party. The parties hereto agree that this AGREEMENT shall be construed as though all parties jointly prepared it, and any uncertainty or ambiguity shall not be interpreted and/or construed against any one party.
- D. If any portion of this AGREEMENT is held to be invalid or unenforceable by a court of competent jurisdiction, the remainder shall be interpreted and construed to survive and remain in full force and effect to the maximum extent allowed.
- E. Intentionally Omitted.
- F. Any amendment to this AGREEMENT must be in writing and signed by the respective parties to be effective.
- G. The undersigned represent and warrant that they are authorized to execute and deliver this AGREEMENT on behalf of the respective parties.

**REDEVELOPMENT AUTHORITY
OF THE CITY OF COATESVILLE**

By: _____
Name: Joseph DiSciullo
Title: Chairman

IDG DEVELOPMENT LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT A

[INSERT COPIES OF VESTING DEEDS]

01/31/05
B. J. ...



PREPARED BY AND RETURN TO:

Law Office of Patrick C. O'Donnell
32 South Church Street
West Chester, PA 19382-3221
(610)431-4141
UPI Nos. 16-5-16, 16-5-18, and part of 38-3-28

After Recording Return to:
Jenkins Abstract Co.
116 S. High St. West Chester, PA 19382
PA 17849

**RETURN TO
DEED**

THIS INSTRUMENT
Made the 17TH day of February, 2005,

BETWEEN ISG PLATE LLC, formerly known as ISG Plate Inc. (hereinafter called the "Grantor") of the one part, and REDEVELOPMENT AUTHORITY OF THE CITY OF COATESVILLE (hereinafter called the "Grantee"), of the other part.

Bill

WITNESSETH, that in consideration of One Hundred, Twenty-Nine Thousand (\$129,000.00) Dollars and other good and valuable consideration, in hand paid, the receipt whereof is hereby acknowledged, the said Grantor does hereby grant and convey unto the said Grantee, its successors and assigns,

ALL THOSE CERTAIN two tracts of land situated in the City of Coatesville and Township of Valley, County of Chester and Commonwealth of Pennsylvania and more fully described on attached Exhibit "A":

BEING UPI NUMBERS 16-5-16, 16-5-18, and part of 38-3-28

BEING, part of, the same premises which Bethlehem Steel Corporation (a Delaware Corporation), by Deed dated May 6, 2003 and recorded in Chester County in Record Book 5718, Page 280, granted and conveyed unto ISG Plate Inc. (a Delaware Corporation), in fee. The said ISG Plate Inc. subsequently reorganized as a Limited Liability Company and is now known as ISG Plate LLC.

BEING property described by Plan/Drawing No. GE-462, Project No. 76077-03, made by Buchart Horn, Inc., Engineers, Architects and Planners, dated February 4, 2005.

REGISTERED
City of Coatesville
Date MAR 5, 2005
Registry of Real Estate
Robert J. ...
Solicitor



Exhibit A

**LEGAL DESCRIPTION
FOR PARCEL UPI 16-5-16
TRACT 1 ON PLAN GE-462**

ALL THAT CERTAIN lands lying and being situate in the City of Coatesville, Chester County, Pennsylvania, being more fully bounded and described as follows, to wit:

BEGINNING at a point, said point being located on the western right-of-way line of a variable width right-of-way of P.S.G. Railways, Inc.; thence along said variable width right-of-way the following seven courses and distances, namely: 1) South fifty-three degrees, two minutes, two seconds East, (S 53°02'02" E), one hundred three and eight hundredths feet, (103.08'), to a point, 2) by a curve to the right having a radius of six hundred seventy-six and thirty-seven hundredths feet, (676.37'), an arc distance of three hundred ten and sixty-seven hundredths feet, (310.67') and a chord bearing and distance of South thirty-nine degrees, seventeen minutes, forty-seven seconds East, (S 39°17'47" E), three hundred seven and ninety-four hundredths feet, (307.94'), to a point, 3) South sixty-seven degrees, forty-six minutes, eighteen seconds West, (S 67°46'18" W), thirty and sixteen hundredths feet, (30.16'), to a point, 4) South twenty-two degrees, twenty-six minutes, eleven seconds East, (S 22°26'11" E), fifty-nine and thirty-two hundredths feet, (59.32'), to a point, 5) North sixty-eight degrees, fifty-eight minutes, zero seconds East, (N 68°58'00" E), thirty and six hundredths feet, (30.06'), to a point, 6) by a curve to the right having a radius of six hundred seventy-six and ten hundredths feet (676.10'), an arc distance of fifty-two and zero hundredths feet (52.00') and a chord bearing and distance of South seventeen degrees, twenty minutes, forty-one seconds East, (S 17°20'41" E), fifty-one and ninety-nine hundredths feet, (51.99'), to a point, and 7) South fourteen degrees, fifty-eight minutes, twenty-two seconds East, (S 14°58'22" E), fifty-two and twenty-three hundredths feet, (52.23'), to a point, said point being on the northern right-of-way line of a variable width right-of-way for Lincoln Highway (US Route 30 Business S R 3070); thence along said northern right-of-way line of a variable width right-of-way for Lincoln Highway (US Route 30 Business S R 3070) the following two courses and distances, namely: 1) South seventy-three degrees, thirty-two minutes, twenty-eight seconds West, (S 73°32'28" W), one hundred thirty-four and seventy-six hundredths feet, (134.76'), to a point and 2) South sixty-nine degrees, eighteen minutes, fifty-nine seconds West, (S 69°18'59" W), four hundred two and ninety hundredths feet, (402.90'), to a point; thence leaving said variable width right-of-way and proceeding along lands now or formerly of F.G.M. Inc., North twenty-five degrees, fifty-seven minutes, thirty-five seconds West, (N 25°57'35" W), four hundred ninety and ninety-eight hundredths feet, (490.98'), to a point; thence along lands now or formerly of National Railroad Passenger Corp., North sixty-three degrees, thirty-three minutes, forty-three seconds East, (N 63°33'43" E), four hundred thirty-seven and seventy hundredths feet, (437.70'), to a point, and the place of Beginning.

CONTAINING 6.21 Acres (270,353 sf).

CLI-1262585v3
CLI-1272135v1



10510368
Page 2 of 6
B-6424 P-865

**LEGAL DESCRIPTION
FOR PARCEL UPI 16-5-18 AND PART OF 38-3-28
TRACT 2 ON PLAN GE-462**

ALL THAT CERTAIN lands lying and being situate in the City of Coatesville and Township of Valley, Chester County, Pennsylvania, being more fully bounded and described as follows, to wit:

BEGINNING at a point, said point being located in the centerline of East Glencrest Road (T-229) at lands now or formerly of F.G.M., Inc.; thence along said centerline South eighty-five degrees, thirty-two minutes, four seconds East (S 85°32'04" E), eighty-eight and three hundredths feet, (88.03'), to a point; thence leaving said centerline and following along lands now or formerly of U.S.C. Railways, Inc. and also lands now or formerly of PA American Water Company respectively, the following four courses and distances, namely, 1) South seven degrees, eight minutes, fifty-seven seconds East (S 07°08'57" E), one hundred seventy-five and eighty-nine hundredths feet, (175.89'), to a point; 2) crossing the Valley Township/City of Coatesville line South nine degrees, thirty-one minutes, fifty-seven seconds East (S 09°31'57" E), one hundred fifty-one and forty hundredths feet, (151.40'), to a point, 3) South six degrees, forty-one minutes, fifty-seven seconds East (S 06°41'57" E), one hundred seventy-seven and thirty hundredths feet, (177.30'), to a point, and 4) South fifty-seven degrees, forty-one minutes, fifty-seven seconds East, (S 57°41'57" E), one hundred ninety-nine and ninety-seven hundredths feet, (199.97'), to a point; thence along lands now or formerly of National Railroad Passenger Corp., by a curve to the left having a radius of six thousand nine hundred twenty-six feet (6926'), an arc length of two hundred nineteen and forty-two hundredths feet, (219.42'), and a chord bearing and length of South sixty-four degrees, one minutes, forty-three seconds West, (S 64°01'43" W), and two hundred nineteen and forty-one hundredths feet, (219.41'), to a point; thence along lands now or formerly of F.G.M., Inc., the following two courses and distances, namely, 1) North ten degrees, forty-three minutes, seven seconds West (N 10°43'07" W), three hundred twenty-one and nineteen hundredths feet, (321.19'), to a point, and 2) recrossing the Valley Township/City of Coatesville line North nine degrees, forty-two minutes, thirty seven seconds West (N 09°42'37" W), three hundred ninety-nine and eighty-six hundredths feet, (399.86'), to a point and the place of Beginning.

CONTAINING 1.48 Acres (64,521 sf).

CLI-1262585v3
CLI-1272135v1



JENKINS ABSTRACT CO

03/03/2005 11 24A

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Page 3 of 6
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TOGETHER WITH all and singular, the improvements, ways, streets, alleys, driveways, passages, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances, whatsoever unto the hereby granted premises belonging, or in any wise appertaining, and the reversions and remainders, rents, issues, and profits thereof; and all the estate, right, title, interest, property, claim, and demand whatsoever of the said GRANTOR, as well as at law as in equity, of, in and to the same.

TO HAVE AND TO HOLD the said parcel and hereditaments and premises hereby granted, or mentioned and intended so to be, with the appurtenances, unto the said GRANTEE, its successors and assigns, to and for the only proper use and behoof of the said GRANTEE, its successors and assigns forever.

AND the said GRANTOR does hereby covenant, promise and agree, to and with the said GRANTEE, its successors and assigns, by these presents, that it, the said GRANTOR, its successors and assigns, SHALL and WILL and by these presents does, warrant and forever defend the herein above described premises, with the hereditaments and appurtenances, unto the said GRANTEE, its successors and assigns, against the said GRANTOR and against every other person lawfully claiming or who shall hereafter claim the same or any part thereof, by, from or under it.

IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be duly executed, the day and year first above written.

GRANTOR:
ISG-PLATE LLC

Rose Terriman
Witness

By: DP Wirick (SEAL)
Name: David Wirick
Title: Plant Manager

Notarial Seal
Roseanna Terriman, Notary Public
South Coatesville Boro, Chester County
My Commission Expires July 20, 2006
Member, Pennsylvania Association of Notaries



JENKINS ABSTRACT CO

03/03/2005 11:24A

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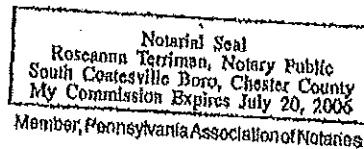
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF CHESTER

On this the 11 day of February, 2005, before me, a Notary Public, personally appeared David Wirick, who acknowledged himself to be the Plant Manager of ISG PLATE LLC, a Delaware limited liability company, and that he as such Plant Manager, being authorized to do so, executed the foregoing deed for the purposes therein contained by signing the name of the limited liability company by himself as Plant Manager.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Roseanna Terriman

Notary Public



The address of the Grantees is:
Redevelopment Authority of the
City of Coatesville
One City Hall Place
Coatesville, PA 19320

CLL-1262585v3



JENKINS ABSTRACT CO

03/03/2008 11.26A

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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF REVENUE
BUREAU OF INDIVIDUAL TAXES
DEPT. 280603
HARRISBURG, PA 17120-0603

**REALTY TRANSFER TAX
STATEMENT OF VALUE**

See Reverse for Instructions

RECORDER'S USE ONLY	
State Tax Paid	0
Book Number	0424
Page Number	865
Date Recorded	MAY 31 2005

Complete each section and file in duplicate with Recorder of Deeds when (1) the full value/consideration is not set forth in the deed, (2) when the deed is without consideration, or by gift, or (3) a tax exemption is claimed. A Statement of Value is not required if the transfer is wholly exempt from tax based on: (1) family relationship or (2) public utility easement. If more space is needed, attach additional sheet(s).

A CORRESPONDENT - All inquiries may be directed to the following person:

Name	Telephone Number
Jenkins Abstract Company	Area Code (610) 436-6830
Street Address	City
116 South High Street	West Chester
	State
	PA
	Zip Code
	19382

B TRANSFER DATA

Grantor(s)/Lessor(s)	Date of Acceptance of Document
ISG Plate, LLC, f/k/a ISG Plate, Inc.	2/17/2005
Street Address	Grantor(s)/Lessee(s)
3520 Interstate Drive	Redevelopment Authority of the City of Coatesville
City	Street Address
Richfield	City Hall Place
State	City
OH	Coatesville
Zip Code	State
44286	PA
	Zip Code
	19320

C PROPERTY LOCATION

Street Address	City, Township, Borough
NS W. Lincoln Highway	City of Coatesville, part in Valley Township
County	School District
Chester	Coatesville School District
	Tax Parcel Number
	16-5-16, 16-5-18 and part of 38-3-28

D VALUATION DATA

1. Actual Cash Consideration	2. Other Consideration	3. Total Consideration
\$129,000.00	+ 0	= \$129,000.00
4. County Assessed Value	5. Common Level Ratio Factor	6. Fair Market Value
	X	#

E EXEMPTION DATA

7a. Amount of Exemption Claimed	7b. Percentage of Interest Conveyed
100%	100%

2. Check Appropriate Box Below for Exemption Claimed

- Will or intestate succession _____ (Name of Decedent) _____ (Estate File Number)
- Transfer to Industrial Development Agency.
- Transfer to a trust. (Attach complete copy of trust agreement identifying all beneficiaries.)
- Transfer between principal and agent. (Attach complete copy of agency/straw party agreement.)
- Transfers to the Commonwealth, the United States and instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (If condemnation or in lieu of condemnation, attach copy of resolution.)
- Transfer from mortgagor to a holder of a mortgage in default. Mortgage Book Number _____, Page Number _____.
- Corrective or confirmatory deed. (Attach complete copy of the prior deed being corrected or confirmed.)
- Statutory corporate consolidation, merger or division. (Attach copy of articles.)
- Other (Please explain exemption claimed, if other than listed above.) _____
Transfer by Deed in Lieu of condemnation (Resolution attached hereto)

Under penalties of law, I declare that I have examined this Statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of Correspondent or Responsible Party	Date
<i>Kenn O. Dunlap</i>	2/22/05

FAILURE TO COMPLETE THIS FORM PROPERLY OR ATTACH APPLICABLE DOCUMENTATION MAY RESULT IN THE RECORDER'S REFUSAL TO RECORD THE DEED.

4.



Return to: Prepared by:
Manito Abstract Company, Inc.
100 West Market Street
West Chester, PA 19382
(610) 436-4767
75758-M

Part of UPl # 16-5-17 ✓
AL

UNOFFICIAL COPY

QUIT CLAIM DEED

NATIONAL RAILROAD PASSENGER CORPORATION, (aka Amtrak)

REDEVELOPMENT AUTHORITY OF THE CITY OF COATESVILLE

March 14, 2012



This Document Recorded
04/12/2012 State RTT: 0.00
08:58AM Local RTT: 0.00
Doc Code QCD Chester County, Recorder of Deeds Office
Doc Id: 11172217
Receipt #: 608200
Rec Fee: 25.00

Execution Copy

QUITCLAIM DEED

THIS QUITCLAIM DEED made this 14th day of March, 2012 by and between the NATIONAL RAILROAD PASSENGER CORPORATION (aka Amtrak), a corporation organized under the laws of the District of Columbia with offices at 30th Street Station, 5 South, Philadelphia, PA 19104 ("Grantor"), the REDEVELOPMENT AUTHORITY OF THE CITY OF COATESVILLE, a Redevelopment Authority under the Pennsylvania Urban Redevelopment Law, with offices at City Hall, One City Hall Place, Coatesville, PA 19320 ("Grantee").

WITNESSETH: That Grantor, for and in consideration of the sum of Thirteen Thousand Five hundred Dollars (\$13,500.00) and other valuable consideration paid to Grantor by Grantee, the receipt of which is hereby acknowledged, does by these presents, remise, release and quitclaim unto Grantee, its successors and assigns, all of Grantor's right, title and interest in and to that certain parcel of land, with improvements thereon, located in the City of Coatesville, County of Chester, and Commonwealth of Pennsylvania, more particularly shown and described on Exhibit "A", attached hereto and made a part hereof, commonly known as a portion of Parcel 17-E on Chester County Tax Map 16-5, and being part of the property conveyed to the Grantor by deed dated October 20, 1978 and recorded in deed Book X33, Page 774 "Parcel".

EXCEPTING THEREOUT AND THEREFROM, EXCEPTING however, and reserving to Grantor, its successors and assigns, forever, permanent easements and rights to use, operate, inspect, maintain, repair, renew, relocate, replace, reconstruct, inspect, alter, supplement and remove, in, under, over and across the Parcel, any lines, poles, pipes, conduits, ducts, cables, wires, fiber optic appliances, appliances, equipment, structures (including without limitation, unencumbered access to railroad trestles and support structures), underground, overhead and on-ground facilities, and appurtenances (hereinafter referred to individually and collectively as "Fixtures") used or useful as part of any railroad operation, communication, signal or interlocking system, or as part of any electric, telephone, telegraph, telecommunication, cable, oil, fiber optic, water, gas, steam, sanitary sewer, storm sewer, or other utility system, also the right to enter upon, over, and under and traverse the Parcel as necessary to facilitate Grantor's railroad operations, including, without limitation, the right to access, use, operate, maintain, repair, renew, replace, reconstruct, inspect, alter, supplement or remove Grantor's, railroad trestles and support structures, railroad appurtenances, fixtures, communications and signal ducts, ductlines, cables, catenary poles, cables, conduits, overhead wires, underground facilities, and any other structures, fixtures, appurtenances, or equipment installed or used or useful in connection with Grantor's railroad operations, and together with the easement of reasonable access over, under and across the aforesaid Parcel to permit the exercise of all of the foregoing easements and rights; and

Further reserving to Grantor all pipe and wire and fiber optic or similar occupancies, on under or over the Parcel, whether such occupancies are recorded or not, together with the right, at Grantor's discretion, to grant permanent easement in respect of such occupancies and to keep all remuneration there from; provided, however that such occupancies will not adversely and materially limit the use of the Parcel.

A. Except in case of emergency, Grantor will give Grantee reasonable notice before entering on the Parcel to exercise the easements and rights granted in the above paragraph, and will exercise such easements and rights (a) so as not to interfere unreasonably with Grantee's use and enjoyment of the Parcel, (b) in compliance with generally applicable reasonable requirements established from time to time by Grantee, and (c) so as not to increase materially the burden on the Parcel existing on the date of delivery of the Deed. Grantor covenants that, in connection with the easements and rights granted in the above paragraphs, no hazardous waste shall be stored in, on or under the Parcel and Grantor, shall not, except of motor vehicles, use or keep gasoline, natural gas or petroleum products in, on or under the Parcel, or manufacture, store or allow to be stored upon the Parcel any materials of a dangerous or highly flammable or explosive nature. Except as provided herein, Grantor shall be responsible for the use, operation, and maintenance of any and all railroad trestles and support structures, railroad

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appurtenances, Fixtures, communications and signal ducts, duct lines, cables, catenary poles, cables, conduits, overhead wires, underground facilities, and any other structures, fixtures, appurtenances, or equipment installed or used or useful in connection with Grantor's railroad operations.

B. If the location of any Fixture substantially impedes the use of any part of the Parcel by Grantee, Grantor will, upon written request of Grantee and at Grantee's sole cost and expense relocate such Fixture or cause the same to be relocated unless (a) such Fixture cannot be relocated as proposed by Grantee without unreasonable interference with Grantor's railroad operations or without impairment to the integrity of the system of which the Fixture is a part, or (b) Grantor will not have reasonable access to such Fixture after relocation as requested by Grantee.

By acceptance of this Deed, Grantee, its successors and assigns, covenants and agrees with Grantor that:

A. Grantee will not construct or permit the construction of any structure without first obtaining clearance requirements from Grantor's Chief Engineer, and Grantee covenants and agrees to abide by such clearance requirements.

B. If Grantor so requires, Grantee will erect and maintain a fence or barricade with a gate of a type and specifications acceptable to Grantor's Chief Engineer to protect Grantor's railroad structures;

C. Grantee shall not erect, construct, repair or maintain any structure in, on or under the Parcel or do or permit to be done any other thing thereon that will materially, adversely affect the adjoining railroad structures or railroad operations conducted thereon, nor encroach upon, remove or weaken lateral support from the aforesaid railroad structures.

D. Before any digging, excavation or construction takes place, Grantee must identify, locate and protect all buried cables, ductlines, facilities, Fixtures and utilities.

E. Grantee covenants and agrees with Grantor that Grantee shall not erect, construct, excavate, repair or maintain any structure in, on or under the Parcel or do or permit to be done any other thing thereon that will, adversely affect the adjoining Fixtures, railroad tracks and structures or railroad operations conducted thereon, nor encroach upon, remove or weaken lateral support from the aforesaid railroad tracks or structures nor limit access to such Fixtures, railroad tracks, structures or railroad operations. The railroad trestle supports, track alignment, ballast and abutments are not to be undermined by any excavation, construction or utility work performed on the Parcel by the Grantee or its contractors. No materials are to be stored within five (5) feet of any of Grantor's or other railroad support structures. Grantee covenants that it will maintain a 15.5 to 17.5 foot vertical clearance from the overhead railroad and bridge structures.

F. Grantee covenants and agrees that it will prevent any thing or any action on the Parcel to cause drainage onto any adjacent property including Grantor's remaining property. Grantee will prevent any action which may cause erosion or damage or undermine the integrity of the railroad row and structures. Grantee shall take all actions necessary to repair any such erosion or any undermine of the integrity of the adjacent property or railroad Fixtures.

G. Grantee or its contractors will not operate any lifting or boom equipment within a 25 foot envelope around any transmission or catenary wires.

H. To the fullest extent permitted by law, and irrespective of the negligence of Grantor or the "Indemnitees" (as such term is hereinafter defined), Grantee shall and does hereby indemnify Grantor and its officers, directors, employees, invitees, contractors, licensees, agents, servants, successors, assigns, affiliates and subsidiaries (collectively "Indemnitees"), and agrees to save them harmless and, at Grantor's option, defend them

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Deed 106321v1
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from and against any and all claims, demands, suits, actions of any kind, damages, liabilities, costs, and expenses (including attorneys' and other professional fees), judgments, settlement payments, and fines paid, incurred or suffered by Grantor or any Indemnitee ("Claims"), that would not have occurred but for the proximity of the Parcel to the adjacent overhead railroad bridge, a railroad right-of-way, or railroad operations, including, without limitation, any Claims arising from any material falling from Grantor's overhead railroad bridge or trestle, whether or not Grantee or any other party may have acted negligently. The indemnification obligations contained in this paragraph shall not be limited by the existence of any insurance policy or by any limitation on the amount or type of any damages, compensation or benefits payable by or for the Grantee.

1. Grantor and the Indemnitees shall not be liable for, and Grantee hereby releases and relieves Grantor, and the Indemnitees, irrespective of their negligence or fault, from all liability in connection with any and all loss of life, personal injury, damage to or loss of property, or loss or interruption of business ("Losses and Damages") occurring to Grantee, its agents, servants, employees, invitees, licensees, visitors, or any other person, firm, corporation or entity, that would not have occurred but for the proximity of the Parcel to the adjacent overhead railroad bridge, a railroad right-of-way, or railroad operations, including, without limitation, any Losses and Damages arising from any material falling from Grantor's overhead railroad bridge or trestle, whether or not Grantee or any other party may have acted negligently. Grantor shall not be liable to Grantee or to any insurance company (by way of subrogation or otherwise) insuring Grantee for any loss or damage to any building, structure or other tangible property, or any resulting loss of income, or losses under worker's compensation laws and benefits, even though such loss or damage might have been occasioned by the negligence of Grantor or the Indemnitees. Notwithstanding the foregoing, in the event that such waiver of subrogation is not available to Grantee unless through the payment of an additional premium therefore, Grantee shall pay the additional premium necessary to obtain such waiver.

2. In the event that Grantor chooses to mitigate falling debris for any railroad bridge or trestle on to the Parcel, Grantee shall pay all costs and expenses associated with such mitigation.

3. In the event Grantee consists of more than one person, firm, entity or corporation, the obligations and liabilities under this Deed of such persons, firms and corporations shall be joint and several.

UNDER AND SUBJECT TO reservations, restrictions and easements of record; applicable zoning regulations and ordinances; applicable federal, state and local environmental protection laws and regulations; all other applicable federal, state, and local laws and regulations; real property taxes and assessments for the current tax period, if any; and any conditions or state of facts that a current survey of the Parcel would show,

For the purpose of this Quitclaim Deed "Environmental Law" means without limitation all applicable laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, officers, relating in any manner or way to a) soil, water, air, noise, or other environmental standards, or b) the control and/or abatement of environmental pollution and/or environmental hazards, which now or at any time hereafter may be applicable, or claimed to be applicable, whether or not the claim is or is determined to be well founded.

Grantee, its successors and assigns acknowledges that it has conducted an adequate inspection of the environmental conditions of the Parcel and that it accepts the Parcel in its existing condition. Grantee further covenants that it hereby agrees to forever release, indemnify, hold harmless and defend Grantor and the Indemnitees from any claims relating to the environmental conditions of or in, on, under or upon the Parcel. Grantee covenants that it will at all times use and maintain the Parcel in full compliance with Environmental Law. Grantee covenants that no hazardous waste shall be stored in or on the Parcel and Grantee shall not use or keep gasoline or petroleum product in any form upon the Parcel, or manufacture, bring upon, store or allow to be stored upon the Parcel any materials of a dangerous or highly flammable or explosive nature.

37-05-1037
Deed 106321v1
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Grantee further covenants and agrees to and will at all times indemnify, protect, defend and save harmless Grantor and the Indemnitees from and against any losses, damages, liabilities, suits, claims, demands, judgments, costs, interest and expenses (collectively "Environmental Damages") which Grantor or any of the Indemnitees may directly or indirectly suffer, sustain or be subjected to by reason of, on account of, or arising out of a violation or alleged violation of, or compliance or noncompliance with, any Environmental Law relating in any way to the occupancy or use of the Parcel, including any disposal, discharge, or release in connection with the Parcel; whether such losses and damages be suffered or sustained by Grantor or any Indemnitee or by any other person or entity, including Grantee, who may seek to hold Grantor or the Indemnitees liable therefore. Grantee acknowledges that there are two 55 gallon drums on the Parcel that do not belong to Grantor. Grantee hereby agrees to be that it is responsible for the disposal of such drums.

When used herein, the term "Grantee" shall include Grantee, its successors and assigns.

THIS QUITCLAIM DEED is delivered by Grantor and accepted by Grantee upon the understanding and agreement that should any claim adverse to the title, title or interest hereby quitclaimed be asserted and/or proved, no recourse will be had against Grantor.

TO HAVE AND TO HOLD the Parcel unto Grantee and its successors and assigns, to the only use and benefit of Grantee, its successors and assigns, forever, without warranty.

IN WITNESS WHEREOF, Grantor has hereunto caused to be set its corporate hand on this date first hereinafove written.

Signed and Delivered in the presence of NATIONAL RAILROAD PASSENGER CORPORATION



By: B. Looloian
Name: Bruce Looloian
Title: Assistant Vice President
Real Estate development



Execution Copy

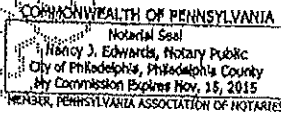
COMMONWEALTH OF PENNSYLVANIA)
) SS
COUNTY OF PHILADELPHIA)

Before me, a notary public of the state and county aforesaid, personally appeared Bruce Loofoian, who, upon oath, acknowledged himself to be the Assistant Vice President - Real Estate Development of the National Railroad Passenger Corporation, a District of Columbia corporation, the within named Grantor, and that he as such Assistant Vice President - Real Estate Development, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as Assistant Vice President - Real Estate Development.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at 7th & St. St., Philadelphia this 11th day of March, 2012.

Nancy J. Edwards
Notary Public

My Commission Expires November 15, 2015.



I hereby certify that the actual address of the grantee is:

One City Hall Place
Coatesville, PA 19320

Bruce Loofoian

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Deed 106321v1
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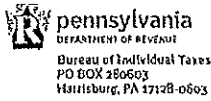
Exhibit A

ALL THAT CERTAIN piece of ground situate in the City of Coatesville, County of Chester, Commonwealth of Pennsylvania, being designated as part of Chester County UPI# 16-5-17, bounded and described as follows:

BEGINNING at an iron pin found at the Northeast corner of lands now or late of the Redevelopment Authority of the City of Coatesville; designated as Tax UPI# 16-5-16; thence from said beginning point, thence South 63 degrees 53 minutes 43 seconds West, a distance of 392.00 feet (119.43 meters) along the same to the point corner of other lands now or late of Redevelopment Authority of the City of Coatesville; thence North 00 degrees 58 minutes 38 seconds West, a distance of 225.83 feet (68.832 meters) to a point along parcels designated as Tax Parcel UPI# 16-5-18.01 and Tax Parcel UPI# 16-5-16.01 of the land or late of Redevelopment Authority of the City of Coatesville; thence Northeast a distance of 219.43 feet (66.882 meters) along a non-tangential curve concave Southeast having a radius of 6,926.00 feet (2,111.049 meters) and a central angle of 01 degree 48 minutes 35 seconds to a point; thence South 46 degrees 24 minutes 21 seconds East, a distance of 215.76 feet back to the point of beginning.

BEING part of Tax UPI #16-5-17.

BEING part of the same premises which Consolidated Rail Corporation by deed dated December 9, 1976 and recorded October 20, 1978 at West Chester, Pennsylvania in the Office of the Recorder of Deeds as Chester County Deed Book X-53 page 77, granted and conveyed unto National Railroad Passenger Corporation, in fee.



**REALTY TRANSFER TAX
STATEMENT OF VALUE**

See reverse for instructions.

RECORDER'S USE ONLY

State Tax Paid	0
Book Number	8901
Page Number	655
Date Recorded	4/12/12

Complete each section and file in duplicate with Recorder of Deeds when (1) the full value/consideration is not set forth in the deed, (2) the deed is without consideration or by gift, or (3) a tax exemption is claimed. A Statement of Value is not required if the transfer is wholly exempt from tax based on family relationship or public utility easement. If more space is needed, attach additional sheets.

A. CORRESPONDENT - All inquiries may be directed to the following person:

Name	Robert Barry, Executive Director	Telephone Number:	(610) 384-0300
Mailing Address	City Hall, One City Hall Place	City	Coatesville, PA 19320

B. TRANSFER DATA

Grantor(s)/Lessor(s)	National Railroad Passenger Corporation (aka Amtrak)
Mailing Address	30th Street Station, 5 South Attn: Real Estate Dept.
City	Philadelphia
State	PA
ZIP Code	19104

C. Date of Acceptance of Document

Grantor(s)/Lessee(s)	Redevelopment Authority of the City of Coatesville
Mailing Address	City Hall, One City Hall Place
City	Coatesville
State	PA
ZIP Code	19320

D. REAL ESTATE LOCATION

Street Address	1.43 Acres off 1st Avenue	City, Township, Borough	Coatesville
County	Chesler	School District	Coatesville Area
Tax Parcel Number	p/o 16-5-17		

E. VALUATION DATA - WAS TRANSACTION PART OF AN ASSIGNMENT OR RELOCATION? Y N

1. Actual Cash Consideration	13,500.00	2. Other Consideration	+ 0.00	3. Total Consideration	= 13,500.00
4. County Assessed Value	2,100.00	5. Common Level Ratio Factor	X 1.79	6. Fair Market Value	= 3,769.00

F. EXEMPTION DATA

1a. Amount of Exemption Claimed	135.00	1b. Percentage of Grantor's Interest in Real Estate	100	1c. Percentage of Grantor's Interest Conveyed	100
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Check Appropriate Box Below for Exemption Claimed.

- Will or Intestate succession. (Name of Decedent) _____ (Estate File Number) _____
- Transfer to a trust. (Attach complete copy of trust agreement identifying all beneficiaries.)
- Transfer from a trust. Date of transfer into the trust _____. If trust was amended attach a _____ of original and amended trust.
- Transfer between principal and agent/straw party. (Attach complete copy of agency/straw party agreement.)
- Transfers to the commonwealth, the U.S. and instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (If condemnation or in lieu of condemnation, attach copy of resolution.)
- Transfer from mortgagor to a holder of a mortgage in default. (Attach copy of mortgage and note/assignment.)
- Corrective or confirmatory deed. (Attach complete copy of the deed to be corrected or confirmed.)
- Statutory corporate consolidation, merger or division. (Attach copy of articles.)
- Other (Please explain exemption claimed.) Coatesville RDA is exempt from Realty Transfer Tax under PA state law (72 P.S. Section 8102-C.2) and AMTRAK is exempt under federal law at 49 U.S.C. §24301(i)

Under penalties of law, I declare that I have examined this statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of Correspondent or Responsible Party	<i>Robert Barry</i>	Date	04/11/12
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FAILURE TO COMPLETE THIS FORM PROPERLY OR ATTACH REQUESTED DOCUMENTATION MAY RESULT IN THE RECORDER'S REFUSAL TO RECORD THE DEED.



1
2 WE
2004

REGISTERED

City of Coatesville

Date 10-14-04

Registry of Real Estate

John C. ...
Solicitor

Manito Abstract Company, Inc.

72556-MB

16-5-16, 1 and 16-5-18.1



THIS DEED, made this 6th day of October, 2004,

BETWEEN, M.C.M., Inc., a Pennsylvania Corporation, a corporation organized and existing under and by virtue of the laws of Pennsylvania (hereinafter called "Grantor"), of the one part, and Redevelopment Authority of the City of Coatesville (hereinafter called the "Grantee"), of the other part,

WITNESSETH, That in consideration of One....(\$1.00)....and 00/100 Dollars, in hand paid, the receipt whereof is hereby acknowledged, the said Grantor does hereby grant and convey unto the said Grantee, its successors and assigns,

ALL THAT CERTAIN lands lying and being situate in the City of Coatesville, Chester County, Pennsylvania, being more fully bounded and described as follows, to wit:

MA

BEGINNING at a point, said point being located in the centerline of Lincoln Highway (Business Route 30); thence along said centerline the following two courses and distances, namely: 1) South sixty-nine degrees, twenty-eight minutes, sixteen seconds West, (S 69°28'16" W), one hundred seventy-three and eighty-three hundredths feet, (173.83'), to a point, and 2) South sixty-eight degrees, twenty-nine minutes, twenty-five seconds West (S 68°29'25" W), four hundred twenty and seventy-nine hundredths feet, (420.79'), to a point; thence leaving said Lincoln Highway and following along lands now or formerly of Nicolas & Paulette L. Afif and along lands now or formerly of Leon A. & Mary H. Winski the following ten courses and distances, namely 1) North twenty degrees, forty-four minutes, seventeen seconds West, (N 20°44'17" W), sixty-three and eighty-five hundredths feet, (63.85'), to a point, 2) North sixty-nine degrees, sixteen minutes, twenty-eight seconds East (N 69°16'28" E), one and fifty-eight hundredths feet, (1.58'), to a point, 3) North twenty degrees, twenty-one minutes, seventeen seconds West, (N 20°21'17" W), thirty and forty-seven hundredths feet, (30.47'), to a point, 4) South sixty-nine degrees, three minutes, forty-three seconds West (S 69°03'43" W), zero and ninety-two hundredths feet, (0.92'), to a point, 5) North twenty degrees, forty minutes, seventeen seconds West, (N 20°40'17" W), twenty-three and sixty hundredths feet, (23.60'), to a point, 6) North sixty-eight degrees, forty-five minutes, fifty seconds

This Document Recorded
10/14/2004 State RTT: 0.00
10:33AM Local RTT: 0.00
Doc Code: DEE Chester County, Recorder of Deeds Office

Doc Id: 10469121
Receipt #: 101160
Reg Fee: \$1.50



10469121
Page 1 of 1
B-6307 P-1656

East, (N 68°45'50" E), two and seven hundredths feet, (2.07'), to a point, 7) North twenty-two degrees, sixteen minutes, fifty-seven seconds West, (N 22°16'57" W), seventy and sixty-five hundredths feet, (70.65'), to a point, 8) North twenty-eight degrees, two minutes, thirty-seven seconds West, (N 28°02'37" W), fifty-one and five hundredths feet, (51.05'), to a point, 9) North six degrees, forty-one minutes, seventeen seconds West, (N 06°41'17" W), ninety-nine and eighty hundredths feet, (99.80'), to a point, and 10) North four degrees, seven minutes, twenty-three seconds East, (N 04°07'23" E), one hundred twenty and seventy-five hundredths feet, (120.75'), to a point; thence along lands now or formerly of National Railroad Passenger Corporation and along lands now or formerly of Pennsylvania Lines, LLC the following eight courses and distances, namely: 1) North forty-eight degrees, thirty-one minutes, thirteen seconds East (N 48°31'13" E), one hundred eight and sixty-five hundredths feet, (108.65'), to a point, 2) North six degrees, twenty-eight minutes, forty-seven seconds West, (N 06°28'47" W), one hundred sixty and twenty-five hundredths feet, (160.25'), to a point, 3) South fifty-nine degrees, thirty-one minutes, thirteen seconds West, (S 59°31'13" W), eighty-eight and twenty-eight hundredths feet (88.28'), to a point, 4) North thirty degrees, twenty-eight minutes, forty-seven seconds West, (N 30°28'47" W), sixteen and forty-seven hundredths feet, (16.47'), to a point, 5) by a curve to the left having a radius of three hundred eighty-eight and eighty-eight hundredths feet (388.88'), an arc distance of ninety-nine and twenty-three hundredths feet, (99.23') and a chord bearing and distance of North thirty-five degrees, fifteen minutes, fifty-five seconds East, (N 35°15'55" E), ninety-eight and ninety-six hundredths feet, (98.96'), to a point, 6) by a curve to the left having a radius of four hundred thirty-five and sixty-three hundredths feet (435.63'), an arc distance of one hundred twenty-six and twenty-eight hundredths feet (126.28') and a chord bearing and distance of North fourteen degrees, forty-six minutes, fifty-six seconds East, (N 14°46'56" E), one hundred twenty-five and eighty-four hundredths feet, (125.84'), to a point, 7) by a curve to the left having a radius of one thousand eighty-six and ninety-seven hundredths feet (1086.97'), an arc distance of one hundred fifty and fifty-one hundredths feet (150.51') and a chord bearing and distance of North zero degrees, forty-three minutes, ten seconds West, (N 00°43'10" W), one hundred fifty and thirty-nine hundredths feet, (150.39'), to a point, and 8) North five degrees, twenty-one minutes, fifty-four seconds West, (N 05°21'54" E), two hundred seventy-eight and twenty-five hundredths feet, (278.25'), to a point; thence along the Valley Township line dividing lands now or formerly of F.G.M. Inc. owners herein; North sixty-five degrees, thirty-six minutes, thirty seconds East (N 65°36'30" E), three hundred fifty-two and fifty-nine hundredths feet, (352.59'), to a point; thence along lands now or formerly of I.S.G. Plate, Inc. and lands now or formerly of National Railroad Passenger Corp. and along other land of I.S.G. Plate, Inc. the following five courses and distances, namely, 1) South nine degrees, forty-two minutes, thirty-seven seconds East (S 09°42'37" E), one hundred seventy-eight and eighty-nine hundredths feet, (178.89'), to a point, 2) South ten degrees, forty-three minutes, seven seconds East (S 10°43'07" E), three hundred twenty-one and nineteen hundredths feet, (321.19'), to a point, 3) South two degrees, twenty-eight minutes, seventeen seconds East (S 02°28'17" E), two hundred twenty-three and sixty-four hundredths feet, (223.64'), to a point, 4) South sixty-three degrees, thirty-three minutes, forty-three seconds West, (S 63°33'43" W), forty-five and seventy-nine hundredths feet, (45.79'), to a point, and 5) South twenty-five degrees, fifty-seven minutes, thirty-seven seconds East, (S 25°57'37" E), five hundred eighteen and eighty hundredths feet, (518.80'), to the place of Beginning.



MANITO ABSTRACT

10/14/2004 10:53A

10468121

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BEING Chester County UPI #16-5-16.1; 16-5-18.1

BEING part of the same premises which Lukens Steel Company, a Pennsylvania Corporation, by indenture bearing date of February 20, 1987 and recorded in the Office for the Recorder of Deeds in and for the County of Chester and Commonwealth of Pennsylvania in Record Book 649 page 346, granted and conveyed unto F.G.M., Inc., a Pennsylvania Corporation

AND the said Grantor doth hereby covenant to and with the said Grantee that, it, the said Grantor, its successors, SHALL and WILL by these presents, Warrant and forever Defend the hereinabove described premises, with the hereditaments and appurtenances, unto the said Grantee, its successors and assigns, against the said Grantor and against every other person lawfully claiming or who shall hereafter claim the same or any part thereof, by, from or under it them or any of them.

IN WITNESS WHEREOF, the said Grantor has caused these present to be duly executed, the day and year first above written.

Attest: F.G.M., Inc., a Pennsylvania Corporation

Fred C. Travaglini By: *Rachelle M. Beebe*

State of Pennsylvania

County of Chester

On this 6th day of October, 2004, before me, the undersigned officer, personally appeared *Fred C. Travaglini, F.G.M., Inc. a corporation* who acknowledged him/herself to be the *President* of the said Grantor corporation and that he/she, as such Officer, being authorized to do so, executed the foregoing instrument, for the purposes therein contained, by signing the name of the corporation by him/herself as *President*.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Rachelle M. Beebe
Notary Public

The address of the Grantee is:
1 City Hall Place
Coatesville, Pa
19320

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Rachelle M. Beebe, Notary Public
West Chester Boro, Chester County
My Commission Expires Sept. 25, 2008
Member, Pennsylvania Association Of Notaries



10469121
Page 3 of 4
B-6307 P-1656



**REALTY TRANSFER TAX
STATEMENT OF VALUE**

See Reverse for Instructions

RECORDER'S USE ONLY	
State Tax Paid	0
Book Number	6307
Page Number	1656
Date Recorded	10-14-04

Complete each section and file in duplicate with Recorder of Deeds when (1) the full legal consideration is not set forth in the deed, (2) when the deed is without consideration, or by gift, or (3) a tax exemption is claimed. A Statement of Value is not required if the transfer is wholly exempt from tax based on: (1) family relationship or (2) public utility easement. If more sites involved, attach additional sheets.

A CORRESPONDENT - All inquiries may be directed to the following person:

Name: Patrick C. O'Donnell, Esquire Telephone Number: _____
 Street Address: 32 South Church Street West Chester Pa 19382
 State: Pa Zip Code: 19382

B TRANSFER DATA

Date of Acceptance of Document: 10-06-04

Grantor(s)/Lessor(s): E. G. M. Inc. a Pennsylvania Corporation Grantee(s)/Grantee(s): City of Coatesville
 Street Address: 350 Marshallton-Thorndale Rd. Street Address: City Hall Place
 City: Downingtown State: PA Zip Code: 19335 City: Coatesville State: PA Zip Code: 19320

C PROPERTY LOCATION

Street Address: North side of West Lincoln Hwy City/Township/Borough: City of Coatesville
 County: Chester School District: Coatesville Tax Parcel Number: 16-5-16.1 + 16-5-18.1

D VALUATION DATA

1. Actual Cash Consideration <u>1.00</u>	2. Other Consideration <u>+ 0</u>	3. Total Consideration <u>= 1.00</u>
4. County Assessed Value <u>895,000.00 + 203,000.00</u>	5. Common Level Ratio Factor <u>x 1.77</u>	6. Fair Market Value <u>= 1,614,148.20</u>

E EXEMPTION DATA

1a. Amount of Exemption Claimed <u>1,614,148.20</u>	1b. Percentage of Interest Conveyed <u>100.90</u>
--	--

2. Check Appropriate Box Below for Exemption Claimed
- Will or intestate succession. (Name of Decedent) _____ (Estate File Number) _____
 - Transfer to Industrial Development Agency.
 - Transfer to a trust. (Attach complete copy of trust agreement identifying all beneficiaries.)
 - Transfer between principal and agent. (Attach complete copy of agency/straw party agreement.)
 - Transfers to the Commonwealth, the United States and instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (If condemnation or in lieu of condemnation, attach copy of resolution.)
 - Transfer from mortgagor to a holder of a mortgage in default. Mortgage Book Number _____, Page Number _____
 - Corrective or confirmatory deed. (Attach complete copy of the prior deed being corrected or confirmed.)
 - Statutory corporate consolidation, merger or division. (Attach copy of articles.)
 - Other (Please specify exemption claimed, if other than listed above.) _____

Under penalties of law, I declare that I have examined this Statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of Correspondent or Responsible Party: Patrick M. Beebe Date: 10/11/04

FAILURE TO COMPLETE THIS FORM PROPERLY OR ATTACH APPLICABLE DOCUMENTATION MAY RESULT IN THE RECORDER'S REFUSAL TO RECORD THE DEED.

3/2



Manito Abstract Company, Inc.
72556-MB-2
38-3-30

THIS DEED, made this 6th day of October, 2004,

BETWEEN, F.G.M., Inc., a Pennsylvania Corporation, a corporation organized and existing under and by virtue of the laws of Pennsylvania (hereinafter called "Grantor"), of the one part, and Redevelopment Authority of the City of Coatesville (hereinafter called the "Grantee"), of the other part,

WITNESSETH, That in consideration of Fifty-Nine Thousand Nine Hundred Seventy-Six....(\$59,976.00)....and 00/100 Dollars, in hand paid, the receipt whereof is hereby acknowledged, the said Grantor does hereby grant and convey unto the said Grantee, its successors and assigns,

ALL THAT CERTAIN lands lying and being situate in the Township of Valley, Chester County, Pennsylvania, being more fully bounded and described as follows, to wit:

BEGINNING at a point, said point being located in the centerline of East Glencrest Road; thence leaving said centerline and following along lands now or formerly of I.S.G. Railways, Inc. South nine degrees, forty-two minutes, thirty-seven seconds East, (S 09° 42' 37" E), two hundred twenty and ninety-seven hundredths feet, (220.97'), to a point; thence along the Coatesville City line dividing lands now or formerly of F.G.M. Inc. owners herein, South sixty-five degrees, thirty-six minutes, thirty seconds West, (S 65° 36' 30" W), three hundred fifty-two and fifty-nine hundredths feet, (352.59'), to a point; thence along lands now or formerly of Pennsylvania Lines, LLC the following five courses and distances, namely 1) North five degrees twenty-one minutes, fifty-four seconds West, (N 05° 21' 54" W), one hundred three and thirty-six hundredths feet, (103.36'), to a point and 2) by a curve to the left having a radius of three thousand seven hundred seventy-four and seventy-eight hundredths feet (3774.78'), an arc distance of one hundred twelve and zero hundredths feet (112.00') and a chord bearing and distance of North six degrees, thirteen minutes, fourteen seconds West, (N 06° 13' 14" W), one hundred twelve and zero hundredths feet, (112.00'), to a point, 3) North seven degrees, three minutes, fifty-four seconds West (N 07° 03' 54" W), three hundred eighty and thirty-two hundredths feet, (380.32'), to a point, 4) by a curve to the left having a radius of two thousand twenty-six and seventy-two hundredths feet (2026.72'), an arc distance of one

SM

This Document Recorded
10/22/2004 State RTT: 599.78
01:08PM Local RTT: 599.78
Doc Code: DEE Chester County, Recorder of Deeds Office

Doc Id: 10471841
Receipt #: 102367
Rec Fee: 48.60



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hundred and forty-three hundredths feet (100.43') and a chord bearing and distance of North nine degrees, four minutes, forty-four seconds West, (N 09°04'44" W), one hundred and forty-two hundredths feet, (100.42'), to a point, and 5) North nine degrees, fifty-four minutes, fourteen seconds West (N 09°54'14" W), twenty-six and fifty-six hundredths feet, (26.56'), to a point in the centerline of East Glencrest Road; thence along said centerline the following five courses and distances, namely 1) South twenty-four degrees, forty-three minutes, thirty-seven seconds East (S 24°43'37" E), twenty-four and three hundredths feet, (24.03'), to a point, 2) South thirty-three degrees, four minutes, thirty-two seconds East (S 33°04'32" E), two hundred forty-nine and sixty-one hundredths feet, (249.61'), to a point, 3) South thirty-six degrees, thirty-one minutes, fifty-three seconds East (S 36°31'53" E), eighty-two and sixty-five hundredths feet, (82.65'), to a point, 4) South fifty-two degrees, twenty-four minutes, fifteen seconds East (S 52°24'15" E), seventy-seven and twenty-four hundredths feet, (77.24'), to a point, and 5) South eighty-five degrees, thirty-two minutes, four seconds East (S 85°32'04" E), one hundred sixteen and fifty-two hundredths feet, (116.52'), to a point, and the place of Beginning

BEING Chester County UPI #38-3-30 ✓

BEING part of the same premises which Lukens Steel Company, a Pennsylvania Corporation, by indenture bearing date of February 20, 1987 and recorded in the Office for the Recorder of Deeds in and for the County of Chester and Commonwealth of Pennsylvania in Record Book 649 page 346, granted and conveyed unto F.G.M., Inc., a Pennsylvania Corporation

AND the said Grantor doth hereby covenant to and with the said Grantee that, it, the said Grantor, its successors, *SHALL* and *WILL* by these presents, Warrant and forever Defend the hereinabove described premises, with the hereditaments and appurtenances, unto the said Grantee, its successors and assigns, against the said Grantor and against every other person lawfully claiming or who shall hereafter claim the same or any part thereof, by, from or under it them or any of them.

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Page 2 of 3
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10/23/2004 01:09P
KAWAYO ABS' CC

IN WITNESS WHEREOF, the said Grantor has caused these present to be duly executed, the day and year first above written.

Attest:

F.G.M., Inc., a Pennsylvania Corporation

Arnold C. Tringoli

Rachel M. Beebe
By:

State of Pennsylvania

County of Chester

On this 6th day of October, 2004, before me, the undersigned officer, personally appeared *Arnold C. Tringoli*, who acknowledged him/herself to be the *President* of the said Grantor corporation, and that he/she, as such Officer, being authorized to do so, executed the foregoing instrument, for the purposes therein contained, by signing the name of the corporation by him/herself as

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Rachel M. Beebe
Notary Public

The address of the Grantee is:
*1 City Hall
Coatesville, Pa
19320*

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Rachel M. Beebe, Notary Public
West Chester Boro, Chester County
My Commission Expires Sept. 25, 2008
Member, Pennsylvania Association Of Notaries

10471841
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10/22/2004 01:05P
MAN TO BEST CC

EXHIBIT B

[INSERT CONCEPT PLAN AFTER FOLLOWING NARRATIVE DESCRIPTION OF PROJECT]

- Multi-purpose arena and special events center.
- Entertainment venue for events, sports, and family activities with cycling as anchor programming.
- Approximately 95,000'² arena footprint to include spaces suitable for trackside restaurant and bar, athlete performance center and retail/business space
- Arena structure to include 2,500+ permanent seats expandable up to 4,000 seats depending upon event.
- Arena structure to include approximately 20,000'² track infield suitable for uses including concerts, Olympic sports, tennis matches, expos, collegiate events and sports, and e-gaming.
- Arena structure to include approximately 40,000'² sports and activities field house suitable for family activities, sport courts, and physical fitness areas.

EXHIBIT C

[INSERT FORM OF MONTHLY REPORT REGARDING FUNDING COMMITMENTS]

National Sports and Event Center

Monthly Financing Report to the Redevelopment Authority of the City of Coatesville

Monthly Reporting Period (Date: _____)

(Attach Additional Sheets for Additional Investors/Lenders/Funders/Grantors, as necessary)

Opportunity Zone Equity Funding

	Expected Date	Completed Date
• OZ Investor No. 1 Status		
○ Meeting Held	_____	_____
○ Letter of Interest Received	_____	_____
○ Letter of Commitment Received/Amount	_____	_____
○ Funding Agreement Negotiations in Progress	_____	_____
○ Funding Agreement Executed/Amount	_____	_____
• OZ Investor No. 2 Status		
○ Meeting Held	_____	_____
○ Letter of Interest Received	_____	_____
○ Letter of Commitment Received/Amount	_____	_____
○ Funding Agreement Negotiations in Progress	_____	_____
○ Funding Agreement Executed/Amount	_____	_____
• OZ Investor No. 3 Status		
○ Meeting Held	_____	_____
○ Letter of Interest Received	_____	_____
○ Letter of Commitment Received/Amount	_____	_____
○ Funding Agreement Negotiations in Progress	_____	_____
○ Funding Agreement Executed/Amount	_____	_____

Commercial Financing

	Expected Date	Completed Date
• Commercial Lender No. 1 Status		
○ Meeting Held	_____	_____
○ Letter of Interest Received	_____	_____
○ Letter of Commitment Received/Amount	_____	_____
○ Loan Application Preparation in Progress	_____	_____
○ Loan Application Submitted	_____	_____
○ Loan Application Review in Progress	_____	_____
○ Loan Application Approved/Denied/Amount	_____	_____
• Commercial Lender No. 2 Status		
○ Meeting Held	_____	_____
○ Letter of Interest Received	_____	_____
○ Letter of Commitment Received/Amount	_____	_____
○ Loan Application Preparation in Progress	_____	_____
○ Loan Application Submitted	_____	_____
○ Loan Application Review in Progress	_____	_____
○ Loan Application Approved/Denied/Amount	_____	_____
• Commercial Lender No. 3 Status		
○ Meeting Held	_____	_____
○ Letter of Interest Received	_____	_____
○ Letter of Commitment Received/Amount	_____	_____
○ Loan Application Preparation in Progress	_____	_____
○ Loan Application Submitted	_____	_____
○ Loan Application Review in Progress	_____	_____
○ Loan Application Approved/Denied/Amount	_____	_____

Philanthropic Funding

	Expected Date	Completed Date
• Grantor No. 1 Status		
○ Meeting Held	_____	_____
○ Grant Application Preparation in Progress	_____	_____
○ Grant Application Submitted/Amount	_____	_____
○ Grant Application Review in Progress	_____	_____
○ Grant Application Approved/Denied/Amount	_____	_____
• Grantor No. 2 Status		
○ Meeting Held	_____	_____
○ Grant Application Preparation in Progress	_____	_____
○ Grant Application Submitted/Amount	_____	_____
○ Grant Application Review in Progress	_____	_____
○ Grant Application Approved/Denied/Amount	_____	_____
• Grantor No. 3 Status		
○ Meeting Held	_____	_____
○ Grant Application Preparation in Progress	_____	_____
○ Grant Application Submitted/Amount	_____	_____
○ Grant Application Review in Progress	_____	_____
○ Grant Application Approved/Denied/Amount	_____	_____

Comments/Additional Details

Use additional pages if necessary.

EXHIBIT D

LIST OF ENVIRONMENTAL REPORTS

- Letter dated May 2, 2006 from Mr. Paul W. Gilver to Commonwealth of Pennsylvania Department of Environmental Protection.
- Report entitled *Remedial Investigation/Risk Assessment Report Under the PaDEP Land Recycling Program for Releases to Soil and Groundwater at the Flats Redevelopment Site* by Weston Solutions, Inc. and dated May 2006.
- Report entitled *Final Report Under the PaDEP Land Recycling Program for Releases to Groundwater at the Flats Redevelopment Site* by Weston Solutions, Inc. and dated July 2006.
- Page One of Letter dated July 25, 2006 from Commonwealth of Pennsylvania Department of Environmental Protection to Ms. Sharon Smith.
- Letter dated August 16, 2006 from Commonwealth of Pennsylvania Department of Environmental Protection to Mr. Paul W. Gilver.
- Report entitled *Cleanup Plan Soil Medium Flats Redevelopment Site* by Marshall Geoscience, Inc. and revised August 19, 2009 (together with Cover Letter dated August 19, 2009 from Gilbert J. Marshall, PG to Commonwealth of Pennsylvania Department of Environmental Protection).
- Letter dated September 22, 2009 from Commonwealth of Pennsylvania Department of Environmental Protection to Mr. Harry G. Walker, III.
- Report entitled *Report of Geotechnical Investigation* by David Blackmore and Associates, Inc. and dated December 8, 2010.
- Report entitled *Dam Inspection Report Dam #1* by CEDARVILLE Engineering Group, LLC dated January 8, 2015.
- Report entitled *Dam #1 Inspection Report* by CEDARVILLE Engineering Group, LLC and dated December 2018 (together with Cover Letter dated December 28, 2018 from CEDARVILLE Engineering Group, LLC to Commonwealth of Pennsylvania Department of Environmental Protection).

- Report entitled *Dam #1 Inspection Report* by CEDARVILLE Engineering Group, LLC and dated November 2019 (together with Cover Letter dated November 26, 2018 from CEDARVILLE Engineering Group, LLC to Commonwealth of Pennsylvania Department of Environmental Protection).
- Report entitled Coatesville Dam #1 Inspection Report by CEDARVILLE Engineering Group, LLC and dated November 25, 2020 (together with Cover Letter dated December 22, 2020 from CEDARVILLE Engineering Group, LLC to Commonwealth of Pennsylvania Department of Environmental Protection).
- Cover Letter dated May 31, 2018 from CEDARVILLE Engineering Group, LLC to Commonwealth of Pennsylvania Department of Environmental Protection together with Dam Removal Web Application ID No. 8146337.

EXHIBIT E

[INSERT FORM OF MONTHLY REPORT REGARDING REQUIRED APPROVALS]

National Sports and Event Center

Monthly Approvals Report to the Redevelopment Authority of the City of Coatesville

Monthly Reporting Period (Date: _____)

Zoning Approval	Date Estimated	Date Completed
• Zoning Relief Request Schedule Prepared/Submitted to RDA	_____	_____
• Initial Meeting with City Zoning Officials	_____	_____
• Initial Zoning Relief Request Preparation in Progress	_____	_____
• Initial Zoning Relief Request Submitted to City Zoning Hearing Board (as applicable)	_____	_____
• Initial Zoning Request Submitted to City Council (as applicable)	_____	_____
• Zoning Request Response Received (from either ZHB or City Council, as applicable)	_____	_____
• Changes to Zoning Request Prepared (if necessary)	_____	_____
• Changes to Zoning Request Submitted (if necessary)	_____	_____
• Chester County Planning Commission Review and Recommendations	_____	_____
• Approval/Denial of Zoning Request by City Zoning Hearing Board (as applicable)	_____	_____
• Approval/Denial of Zoning Request by City Council (as applicable)	_____	_____
Subdivision and Land Development and Stormwater Management Approval	Date Estimated	Dated Completed
• SLDO/SWMO Request Schedule Prepared/Submitted to RDA	_____	_____
• Initial SLDO/SWMO Meeting with City Officials	_____	_____
• Initial SLDO/SWMO Request Preparation in Progress	_____	_____
• Initial SLDO/SWMO Request Submitted to City	_____	_____
• SLDO/SWMO Request Response from City Received	_____	_____
• Changes to SLDO/SWMO Request Prepared (if necessary)	_____	_____
• Changes to SLDO/SWMO Request Submitted to City (if necessary)	_____	_____
• Recommendation for Approval or Denial from City Planning Commission	_____	_____
• Chester County Planning Commission Review and Recommendations	_____	_____
• Approval/Denial of SLDO/SWMO Request by City Council	_____	_____

Subdivision and Land Development and Stormwater Management Approval (Valley Twp.) Date Estimated Date Completed

- SLDO/SWMO Request Schedule Prepared/Submitted to RDA _____
- Initial SLDO/SWMO Meeting with Township Officials _____
- Initial SLDO/SWMO Request Preparation in Progress _____
- Initial SLDO/SWMO Request Submitted to Township _____
- Chester County Planning Commission Review and Recommendations _____
- SLDO/SWMO Request Response from Township Received _____
- Changes to SLDO/SWMO Request Prepared (if necessary) _____
- Changes to SLDO/SWMO Request Submitted to Township (if necessary) _____
- Recommendation for Approval or Denial from Township Planning Commission _____
- Recommendation for Approval or Denial from City Planning Commission _____
- Chester County Planning Commission Review and Recommendations _____
- Approval/Denial of SLDO/SWMO Request by Board of Supervisors _____

Possible Amendments to Municipal Ordinances to Facilitate Project Date Estimated Date Completed

- List of Proposed Ordinance Amendments Prepared/Submitted to RDA _____
- Initial Meeting with Township Officials re: Proposed Ordinance Amendments _____
- Initial Ordinance Amendments Submitted to Township _____
- Recommendation from Township Planning Commission re: Ordinance Amendments _____
- Board of Supervisors Vote on Proposed Ordinance Amendments _____

Consideration Regarding Riverwalk Easement Date Estimated Date Completed

- List of Proposed Amendments Prepared/Submitted to RDA _____
- Initial Discussion with City Officials re: Proposed Amendments _____
- Initial Discussion with DCNR re: Proposed Amendments _____
- Approval of Amended and Restated Riverwalk Easement Agreement by City Council _____
- Execution of Amended and Restated Riverwalk Easement Agreement _____

Environmental Approval

- Initial Environmental Review Process Schedule Prepared/Submitted to RDA
- Initial Environmental Review Process Meeting with DEP Held
- Any Necessary Additional Site Characterization Underway/Status to RDA
- Any Necessary Additional Site Characterization Completed
- Response to DEP Requirements Prepared
- Request for DEP Approval Submitted
- DEP Approval/Denial Received

Date Estimated	Date Completed
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Highway Approvals

- Highway Occupancy Permit Approval Schedule Prepared/Submitted to RDA
- Traffic Impact Study in Progress
- Traffic Impact Study Prepared/Submitted to RDA & City
- Traffic Impact Study Prepared/Submitted to Valley Township (if necessary)
- Design of Proposed Highway Access Solutions Preparation in Progress
- Design of Proposed Highway Access Solutions Submitted to RDA & City
- Design of Proposed Highway Access Solutions Submitted to Valley Twp. (if necessary)
- PennDOT Permit application(s) (HOP/Traffic Signal/SWM) submitted to PennDOT
- Meeting with PennDOT to Review Applications
- Modifications to PennDOT application(s) (if necessary)
- PennDOT Review of Highway Occupancy Permit Application
- PennDOT Approval/Denial of Highway Occupancy Permit Application
- PennDOT Review of Traffic Signal Permit Application
- PennDOT Approval/Denial of Traffic Signal Permit Application

Date Estimated	Date Completed
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
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_____	_____

Utility Approvals	Date Estimated	Date Completed
<ul style="list-style-type: none"> Utility Approvals Schedule Prepared/Submitted to RDA <ul style="list-style-type: none"> Water Gas Electricity Communications 	_____	_____
<ul style="list-style-type: none"> Applications for Individual Utilities Filed <ul style="list-style-type: none"> Water Gas Electricity Communications 	_____	_____
<ul style="list-style-type: none"> Applications for Individual Utilities Reviewed <ul style="list-style-type: none"> Water Gas Electricity Communications 	_____	_____
<ul style="list-style-type: none"> Applications for Individual Utilities Approved/Denied <ul style="list-style-type: none"> Water Gas Electricity Communications 	_____	_____
Other/Miscellaneous Approvals (as applicable) <ul style="list-style-type: none"> Chester County Health Department (e.g., for food safety) Pennsylvania Liquor Control Board Army Corps of Engineers Jurisdictional Determination (if applicable) 	_____	_____

Building Permit Approval

- Building Permit Schedule Prepared/Submitted to RDA
- Initial Building Permit Meeting with City Officials
- Initial Building Permit Request Preparation in Progress
- Initial Building Permit Request Submitted to City
- Building Permit Request Response from City Received
- Changes to Building Permit Request Prepared (if necessary)
- Changes to Building Permit Request Submitted to City (if necessary)
- Approval/Denial of Building Permit Request by City

	Date Estimated	Date Completed
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____

Comments/Additional Details

Explain any changes, delays, or deviations from the Estimated Schedule and measures that will be taken to bring the Project back to the Estimated Schedule.

Use additional pages if necessary.
