

ESCROW AGREEMENT

THIS AGREEMENT made this 11th day of April, 2022, between **PENNSAUKEN TOWNSHIP**, a municipal corporate body politic, with offices located at 5605 N. Crescent Boulevard, Pennsauken, New Jersey 08110 (hereinafter “Township”), and **BUCKEYE PENNSAUKEN TERMINAL LLC**, with an address of One Greenway Plaza, Houston, Texas.

W I T N E S S E T H:

WHEREAS, Buckeye Pennsauken Terminal, LLC is the owner of certain property identified as Block 1003, Lots 1-6 & 8-10 and Block 1002, Lot 9 on the Township Tax Maps (“the Property”). Buckeye Pennsauken Terminal, LLC wishes to develop said Property for the installation and construction of approximately 55,215 solar panels for a solar array project; and

WHEREAS, Buckeye Pennsauken Terminal, LLC has requested that the Township authorize certain Township officials and professionals to review and analyze this development approved under Planning Board Resolution P-2022-01, including negotiating a potential redevelopment agreement, financial agreement for payment in lieu of taxes (PILOT) and related ordinances and/or resolutions; and

WHEREAS, the Parties recognize that the efforts of the Township’s planning, legal, engineering and other professionals have been, and will be, undertaken on behalf of the Township, and are intended to provide advice to the Township with regard to this proposed evaluation, but that Buckeye Pennsauken Terminal, LLC shall be entitled to receive non-privileged input and comments from said professional staff; and

WHEREAS, the Township seeks to ensure that the cost of the services of its professionals are not borne by the taxpayers of the Township; and

WHEREAS, Buckeye Pennsauken Terminal, LLC has agreed to deposit the sum of Fifteen Thousand Dollars (\$15,000.00) in an escrow account to cover the costs of these professional services;

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, Buckeye Pennsauken Terminal, LLC does agree to deposit with the Township the sum of Fifteen Thousand Dollars (\$15,000.00), as and for an escrow account to cover the fees and costs incurred by the

Township’s professionals in reviewing and analyzing, and in facilitating the process, to rehabilitate and/or redevelop the Property. The Township’s professionals shall charge for their services at an hourly rate to be agreed upon between the professionals and the Township, and copies of all bills for said services shall be made available to Buckeye Pennsauken Terminal, LLC. The Township Attorney’s rate for the year 2022 will be Three Hundred Dollars (\$300.00) per hour. In the event that the costs of said services do not exceed the amount of the escrow, Buckeye Pennsauken Terminal, LLC shall receive a refund of the escrow account. In the event, however, that the costs and fees associated with the services of the Township’s professionals exceed the Fifteen Thousand Dollars (\$15,000.00) escrow (and when the remaining escrow balance is five thousand dollars \$5,000.00), then Buckeye Pennsauken Terminal, LLC shall deposit an additional sum of money sufficient to replenish said fund to \$15,000.00, and to compensate the Township for the services of its professionals.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the day and year first above written.

BUCKEYE PENNSAUKEN TERMINAL, LLC

Attest: _____

TOWNSHIP OF PENNSAUKEN

Attest: _____
Pam Forman
Municipal Clerk

_____ Honorably Jessica Rafeh, Mayor