SALEM COUNTY IMPROVEMENT AUTHORITY
* * *

RESOLUTION 12-12

A RESOLUTION AUTHORIZING EXECUTION OF ESTOPPEL CERTIFICATE

WHEREAS, the Salem County Improvement Authority (the "SCIA") is a party to a Redevelopment Agreement (the "Agreement") with respect to former Block 29 Lots 5.01, 6 and 6.01 located in Oldmans Township, Salem County, New Jersey and also known as the Gateway Business Park; and

WHEREAS, the SCIA is the Redevelopment Entity with respect to the Agreement and Public Service New Millennium Economic Development Fund, LLC ("NMF") was named as the Redeveloper; and

WHEREAS, NMF assigned its rights and obligations to Salem County, LLC which therefore became the new Redeveloper; and

WHEREAS, the SCIA has sold all of its lots at the Gateway Business Park with the exception of Block 29 Lot 6.07 which contains a Water Tower; and

WHEREAS, pursuant to Section 6.7 of the Agreement, the SCIA agreed to provide an Estoppel Certificate within 10 days of a demand for such by the Redeveloper; and

WHEREAS, Salem County, LLC has issued a demand for an Estoppel Certificate from the SCIA; and

WHEREAS, the Estoppel Certificate has been attached hereto as Exhibit A; and

WHEREAS, the members of the SCIA have reviewed the Estoppel Certificate and have confirmed that the assertions and agreements set forth therein are true, accurate and acceptable.

NOW, THEREFORE, BE IT RESOLVED by the Members of the Salem County Improvement Authority that the Executive Director is authorized to execute the Estoppel Certificate as set forth in Exhibit A; and

BE IT FURTHER RESOLVED, that the Secretary certify a copy of this Resolution and file it on the public record.

John Ober, Chairman

I hereby certify the above to be a true copy of a resolution adopted by the SCIA at a meeting held on Monday, February 6, 2012.

Ronald Howard, Secretary
After recordation, please return to:

SALEM COUNTY IMPROVEMENT AUTHORITY
199 East Broadway
Lower Level
Salem, New Jersey 08079

February 6, 2012

Salem County, L.L.C.
c/o Matrix Realty, Inc.
Forsgate Drive, CN 4000
Cranbury, New Jersey 08512

RE: Redevelopment Agreement by and between Salem County, L.L.C. (successor by assignment to Public Service New Millennium Economic Development Fund, L.L.C.) and Salem County Improvement Authority dated March 7, 2001, and recorded in the Salem County Clerk’s Office on August 17, 2001 in Deed Book 1079, Page 23 (the “Redevelopment Agreement”)

Dear Sir/Madam:

Reference is hereby made to the above referenced Redevelopment Agreement. Capitalized terms used herein, but not defined herein, shall have the meanings ascribed to such terms in the Redevelopment Agreement.

Pursuant to Section 2.3 and Section 6.7 of the Redevelopment Agreement, the undersigned hereby certifies as follows:

1. The Redevelopment Agreement is in full force and effect and has not been modified, supplemented, or amended, either orally or in writing.

2. To our knowledge, Salem County, L.L.C. is not in default in keeping, observing or performing any covenant, agreement or condition contained in the Redevelopment Agreement, and, to our knowledge, no event has occurred which with the giving of notice or passage of time would result in a default by Salem County, L.L.C. under the Redevelopment Agreement.

Further, the undersigned hereby agrees as follows:

3. From and after the date hereof, SCIA agrees not to (i) record any declarations, covenants or restrictions against the Property, or any portion thereof, pursuant to Section 2.1 of
the Redevelopment Agreement, or (ii) amend, modify or supplement any existing declarations, covenants or restrictions against the Property, or any portion thereof, pursuant to Section 2.1 of the Redevelopment Agreement.

4. SCIA acknowledges and confirms that the Project Work (as such term is defined in the Redevelopment Agreement) has been completed, except for the installation of a traffic signal at the intersection of Gateway Boulevard and Straughns Mill Road. Notwithstanding that such traffic signal has not been installed, SCIA acknowledges and agrees that, from and after the date hereof, SCIA's consent shall not be required prior to the transfer of the Property or any part thereof pursuant to Section 2.2 of the Redevelopment Agreement.

SCIA hereby acknowledges and agrees that this certificate may be recorded and may be relied upon by Salem County, L.L.C., any mortgagee or purchaser of the Property or any part thereof or interest therein, or prospective mortgagee or purchaser of the Property or any part thereof or interest therein, and each of their respective successors and assigns.

SALEM COUNTY
IMPROVEMENT AUTHORITY

By: [Signature]
Name: Deborah Turner-Fox
Title: Executive Director

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

BE IT REMEMBERED, that on this 7 day of February, 2012, before me the subscriber, personally appeared Deborah Turner-Fox, who swore under oath to my satisfaction that this person is the Executive Director of Salem County Improvement Authority, the entity executing this instrument, and that this person, with full authorization by said entity, executed the attached instrument as the voluntary act and deed of said entity, for the uses and purposes therein expressed.

Michele L. Gamber
Notary Public or Attorney at Law in the State of New Jersey

[Signature]
Notary Public
[Seal]
[Expiry Date]