

**CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY****RESOLUTION 2024-44****Resolution Authorizing Assignment and Assumption Agreement**

WHEREAS, the Carneys Point Township Sewerage Authority (the "Authority") provides sanitary sewer service to portions of Carneys Point Township located in Salem County, New Jersey; and

WHEREAS, AAC2CP Property, LLC (the "Developer") is the contract purchaser for land currently designated on the Official Tax Map of the Township of Carneys Point as Block 255, Lots 10 & 11 (the "Property");

WHEREAS, Developer proposes the development of a logistics center on the Property that will consist of three (2) warehouse / distribution buildings with a combined floor area of 752,058 +/- square feet together with related site improvements on the Property (the "Project");

WHEREAS, the Project can generate up to 15,055 +/- gallons per day of sanitary sewer wastewater;

WHEREAS, Developer desires to acquire from the Authority 76 service units of sanitary sewer capacity 15,055 gallons / 200 gallons per service unit = 76 service units) in order to provide adequate sanitary sewer service for the Project;

WHEREAS, Authority and Developer entered into Reservation of Sewer Capacity Agreement, dated June 20, 2023, (the "Reservation Agreement"), as authorized by the Authority Resolution 2023-34 reserving 76 service units for the Project;

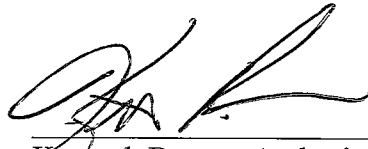
WHEREAS, the Developer is restructuring in order to advance the development of the Project and Developer desires to transfer the Project and the Reservation Agreement to Transferee that is a related entity; and

WHEREAS, Section 11 of the Reservation Agreement allows Developer the ability to transfer the Reservation Agreement to AAC2CP Property Urban Renewal, LLC (the "Transferee").

1. **NOW THEREFORE, BE IT RESOLVED** that the Authority hereby confirms the following:
  - (i) that the transfer of the Reservation Agreement to Transferee is a Permitted Transfer under the Reservation Agreement;
  - (ii) that it has received Notice of the Permitted Transfer contemplated by the foregoing Assignment and Assumption Agreement of the Reservation Agreement in accordance with the Redevelopment

Agreement, and that for the benefit of Developer, the Authority shall from and after the Effective Date of this Agreement recognize the Transferee as the "Developer" pursuant the Reservation Agreement;

- (iii) the Chairman is authorized to execute the Assignment and Assumption Agreement on behalf of the Authority.



Kenneth Brown, Authority Chairman

Date of Adoption: June 18, 2024

Committee	Moved	Seconded	Y	N	Abstain	Absent
Mr. Bomba	✓		✓			
Mr. Basile						✓
Mr. Brown			✓			
Mr. Newton			✓			
Dr. Racite		✓	✓			

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") dated as of June 18, 2024, is entered into by and between AAC2CP PROPERTY LLC (the "**Developer**") and AAC2CP PROPERTY URBAN RENEWAL, LLC (the "**Transferee**").

WHEREAS, the **Carneys Point Township Sewerage Authority** (the "**Authority**") provides sanitary sewer service to portions of Carneys Point Township located in Salem County, New Jersey; and

WHEREAS, the Developer is the contract purchaser for land currently designated on the Official Tax Map of the Township of Carneys Point as Block 255, Lots 10 & 11 (the "**Property**");

WHEREAS, Developer proposes the development of a logistics center on the Property that will consist of three (2) warehouse / distribution buildings with a combined floor area of 752,058 +/- square feet together with related site improvements on the Property (the "**Project**");

WHEREAS, the Project can generate up to 15,055 +/- gallons per day of sanitary sewer wastewater;

WHEREAS, Developer desires to acquire from the Authority 76 service units of sanitary sewer capacity 15,055 gallons / 200 gallons per service unit = 76 service units) in order to provide adequate sanitary sewer service for the Project;

WHEREAS, Authority and Developer entered into Reservation of Sewer Capacity Agreement, dated June 20 2023, (the "**Reservation Agreement**"), as authorized by the Authority Resolution 2023-34 reserving 76 service units for the Project; and

WHEREAS, the Developer is restructuring in order to advance the development of the Project and Developer desires to transfer the Project and the Reservation Agreement to Transferee that is a related entity; and

WHEREAS, Section 11 of the Reservation Agreement allows Developer the ability to transfer the Reservation Agreement to Transferee; and

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Authority, the Developer and the Transferee, the Parties hereto each binding itself, its successors and assigns as provided for herein and for the benefit of the Parties hereto, Developer and Transferee agree as follows:

1. Assignment and Transfer. Developer hereby assigns and transfers to Transferee all of Developer's rights, title and interests in, to and under the Reservation Agreement and all rights, entitlements, benefits and burdens provided for under the Reservation Agreement
2. Assumption. Transferee, from and after the date hereof, hereby assumes and agrees to perform all of the terms, covenants and conditions of the Reservation Agreement to be performed on the part of the "Developer" thereunder.

3. Miscellaneous.

(a) All capitalized terms used herein, but not specifically defined, shall have the meanings ascribed to them under the Reservation Agreement.

(b) Except to the extent specifically set forth herein, the terms of the Reservation Agreement are hereby ratified and confirmed.

(c) This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, and, when taken together, shall constitute one valid and binding Agreement. The parties acknowledge and agree that, notwithstanding any law or presumption to the contrary, a telefaxed, or emailed electronic copy, of any signature of either party, whether upon this Agreement or any related document, shall be deemed valid and binding and effective, and shall be admissible in any court or proceeding, by either party against the other, as if same were an original ink signature.

(d) This Agreement shall be governed and construed according to the laws of the State of New Jersey.

(e) This Agreement shall bind and inure to the benefit of the parties hereto, their successors and assigns.

**[Rest of page intentionally left blank]**

IN WITNESS WHEREOF, the undersigned by its officer duly authorized has caused this Assignment and Assumption Agreement to be duly executed and delivered as of June \_\_, 2024.

Attest:

**AAC2CP PROPERTY LLC**

\_\_\_\_\_

By: \_\_\_\_\_

Attest:

**AAC2CP PROPERTY URBAN RENEWAL, LLC**

\_\_\_\_\_

By: \_\_\_\_\_

**AUTHORITY ACKNOWLEDGEMENT**

The Authority hereby confirms that it has received notice of the allowed transfer completed by the foregoing Assignment and in accordance with the Reservation Agreement, and that for the benefit of Developer and Transferee, the Authority shall from and after the date of this Agreement recognize the Transferee as the "developer" pursuant to the Reservation Agreement.

Attest:

**CARNEYS POINT TOWNSHIP SEWERAGE  
AUTHORITY**

6/18/21

By: 

Name: Kenneth Brown

Title: Chairman CPTSA