

**FINANCIAL ASSISTANCE AGREEMENT
(For Non-Leaking Tanks)**

THIS FINANCIAL ASSISTANCE AGREEMENT dated as of _____, 20____ by and between the NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY ("NJEDA"), 36 West State Street, PO Box 990, Trenton, New Jersey 08625 which jointly administers the Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund ("PUST") with the NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION ("DEP") and _____, residing at _____, New Jersey _____ ("Grantee").

1. **BACKGROUND.** Grantee has filed an application for financial assistance from the PUST pursuant to the provisions of the Underground Storage Tank Finance Act, N.J.S.A. 58:10A-37.1 *et seq.* as amended (the "Act"). The "Description of Scope of Work" is: (check one) the removal of a non-leaking underground storage tank or the removal and replacement of a non-leaking underground storage tank located at _____, New Jersey (the "Project Site").

2. **FINANCIAL ASSISTANCE.** The NJEDA hereby grants to Grantee \$ _____ for the removal and replacement of a non-leaking underground storage tank ("Grant"). **The proceeds of the Grant will be disbursed upon submission of invoices satisfactory to the NJEDA for the Scope of Work and execution of this Agreement and a PUST Non-Leaking Residential Storage Tank Grant Requisition by the NJEDA. Grantee represents to DEP and NJEDA that Grantee has sufficient resources to pay the difference between the total costs of the Project and the Grant amount and in the event of any shortfall, Grantee shall pay such difference.**

3. **REPORTS.** Grantee shall keep records of the disbursement of the Grant showing all expenditures made, the payee's name and address and the purpose of the disbursement. Grantee shall review and approve each invoice. The records of the disbursement of the Grant funds shall be made available to the NJEDA for inspection at all reasonable times.

4. **ACCEPTANCE.** This Agreement shall terminate and the Authority shall have no further obligation or liability hereunder if this Agreement is not signed and returned on or before **^, 2007.**

5. **SUBROGATION.** Grantee acknowledges and agrees that the right of the Grantee to receive and retain the Grant is conditioned upon the subrogation by Grantee to NJEDA of all rights of Grantee against any insurance carrier, previous owner or operator and any other liable third party as provided in §58:10A-37.14 of the Act and that NJEDA is so subrogated.

6. **APPLICABILITY OF ACT.** Grantee agrees and acknowledges that this Agreement and the Grant shall be and are subject to, governed by, and enforced in accordance with, all the terms, conditions and requirements of the Act, as same may from time to time be amended, the provisions of which are hereby incorporated herein in their entirety as if set forth at length.

7. **FILING OF NOTICE OF LIEN.** As a condition to the receipt of the Grant, and prior to the receipt thereof, NJEDA shall file a Notice of Lien on the Project Site ("Lien") pursuant to the Act. The Lien shall be removed upon repayment of the amount of the Grant that is unsatisfied or upon the end of a five-year period in which the Project Site continued to be operated in substantially the same manner as it was as of the date hereof.

8. **RELEASE AND INDEMNIFICATION.** Grantee covenants and agrees that neither the NJEDA nor the DEP, their members, agents, servants, officers or employees shall be liable for: (1) any loss, damage, or injury to, or death of, any person occurring at or about or resulting from any defect in the Project Site; (2) any damage or injury to the persons or property of the Grantee, or its agents, servants or employees, or any other person who may be about the Project Site, caused by any act of negligence of any person (other than

the NJEDA, the DEP or their members, officers, agents, servants or employees); or (3) any costs, expenses or damages incurred as a result of any lawsuit commenced because of action taken in good faith by the NJEDA or the DEP in connection with the Project Site. The Grantee shall indemnify, protect, defend and hold the NJEDA, the DEP, their respective members, agents, servants, officers and employees (each an "Indemnified Party"), harmless from and against any and all such losses, damages, injuries, costs or expenses and (except for claims, demands, suits, actions or other proceedings brought against an Indemnified Party resulting from willful or wanton misconduct of such Indemnified Party) from and against any and all claims, demands, suits, actions or other proceedings whatsoever, brought by any person or entity whatsoever, (except Grantee) and arising or purportedly arising from this Financial Assistance Agreement or any transaction contemplated in any documents, or from the construction, ownership, operation and remediation of the Project Site.

9. **NO THIRD PARTY BENEFICIARIES.** Nothing in this agreement, express or implied, is intended to confer upon any person, other than the parties hereto and their permitted successors and assigns, any rights or remedies whatsoever, except for the DEP, which jointly administers this program with the Authority.

AGREED on the date and year first above written.

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

By: _____
Teri Dunlop
Director - Closing Services

X _____
Grantee Signature

X _____
Grantee Signature