

AMENDMENT TO AGREEMENT

THIS AMENDMENT TO AGREEMENT made and executed as of the Effective Date set forth below, by and among _____ *[if there are multiple entities on grant, list all entities on Schedule A]*, having its principal place of business at _____ (hereinafter “Grantee”), and the New Jersey Economic Development Authority, a body corporate and politic organized and existing under the authority of N.J.S.A. 34:1B-1 et seq., having its offices at 36 West State Street, PO Box 990, Trenton, New Jersey 08625 (hereinafter “Grantor”).

WHEREAS, Grantee desires to amend its Business Employment Incentive Program (“BEIP”) grant authorized pursuant to the BEIP Grant Agreement dated _____ by and among the Grantee and Grantor, as it may have been amended (“BEIP Agreement”) to elect to convert its grant to a tax credit certificate;

WHEREAS, capitalized terms not defined herein shall have the meanings set forth in the BEIP Agreement.

NOW, THEREFORE in consideration of the mutual promises and covenants made herein, the Parties agree to amend the BEIP Agreement as follows:

1. **Conversion.** Grantee hereby directs the Grantor to convert its grant under the BEIP Agreement to a tax credit certificate against the tax liability otherwise due pursuant to section 5 of P.L. 1945, c.162 (C.54:10A-5) or section 2 and 3 of P.L.1945, c.132 (C.54:18A-2 and 54:18A-3), section 1 of P.L. 1950,c.231 (C.17:32-15) or N.J.S. 17B:23-5. Grantee acknowledges that this election is irrevocable. Grantee may apply to the Grantor for a tax credit transfer certificate to sell or assign to any person that may have a tax liability pursuant section 5 of P.L. 1945,c.162 (C.54:10A-5), section 2 and 3 of P.L.1945, c.132 (C.54:18A-2 and 54:18A-3), section 1 of P.L. 1950,c.231 (C.17:32-15) or N.J.S. 17B:23-5. Grantee understands and agrees that the tax credit and the tax credit certificate, including the amount thereof and when it may be used, shall be subject to all the terms and conditions of L.2015, c.194, as may be amended from time to time (the “Act”) and of the tax laws, as may be amended from time to time.

2. **Full Force and Effect.** This election shall amend the BEIP Agreement and to the extent this Amendment to Agreement is inconsistent with any provision of the BEIP Agreement, including but not limited to Section 4 thereof, this Amendment to Agreement shall control. Except as provided in this Amendment to Agreement, all terms, covenants and conditions of the BEIP Agreement shall remain in full force and effect.

3. **Effective Date.** This Amendment to Agreement shall be effective as of the date set forth below provided that it is received by Grantor by close of business on July 11, 2016. It may be delivered by telecopier, email, PDF or other facsimile transmission, all with the same force and effect as if the same were a fully executed and delivered original manual counterpart.

4. Allocation of Tax Credit (For Grantee with multiple entities on BEIP Agreement)
Grantee directs the tax credit transfer certificate to be allocated to the following entities on the BEIP Agreement in the following percentages.

This allocation may be revised on an annual basis provided the allocation is only to entities listed on the BEIP Agreement and Schedule A and the request is received by the Grantor sixty (60) days before the issuance of the tax credit certificate, as set forth in L.2015, c.194.

5. The Grantor is not liable for damages resulting from the issuance, non-issuance, or use of the tax credits. The Grantee acknowledges and accepts that the Legislature may enact further changes to the Act or to tax laws. Grantee further acknowledges and accepts that the terms and conditions set forth herein and in the Act, including the tax credit amount and when such amounts may be applied, are subject to changes to the Act and implementing regulations, if any, and to tax laws.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to Agreement to be executed by their respective officers duly authorized as of _____ (“Effective Date”).

WITNESS:

By: _____
Name:
Title:

Fully executed Amendments must include signature pages for all entities on BEIP Agreement.

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

WITNESS:

By: _____
Lisa Coane
Managing Director - Finance &
Development

SCHEDULE A