

NOTICE OF INVITATION TO BID

PROPERTY FOR SALE IN NAVASSA, NORTH CAROLINA Road Access and Potential Rail, River Access



**Greenfield Environmental Multistate Trust LLC,
Trustee of the Multistate Environmental Response Trust**

NOTICE OF INVITATION TO BID

I. INTRODUCTION

Greenfield Environmental Multistate Trust LLC, Trustee of the Multistate Environmental Response Trust (the Multistate Trust), is issuing this Notice of Invitation to Bid (Invitation to Bid) on the acquisition of ±87 acres of undeveloped property located on the Brunswick River in Navassa, North Carolina (the Main Property). The Main Property is an idyllic wooded property, located just 7.5 miles from the Port of Wilmington, 10 miles from Wilmington International Airport, and 3 miles from the new Interstate Highway 140 interchange. Located in a Qualified Opportunity Zone, the Main Property is one of the largest properties available for sale and development near Wilmington. With highway, surface road, and the potential for rail and river access, the Main Property offers a unique opportunity for commercial, light industrial, recreational, and/or residential development in Brunswick County, one of the fastest growing counties in the United States.

Approximately ±36 acres of the total ±87 acres that comprise the Main Property are a part of the Kerr-McGee Chemical Corp Navassa Superfund Site (the Site), including the ±20 acres referred to as Operable Unit 1 (OU1) and the ±16 acres referred to as Operable Unit 2 (OU2), as depicted on Figure 1 and Figure 2. As described below in § III, bidders (Bidder or Bidders) may also propose to purchase a ±4-acre parcel with potential access to the Brunswick River (the Water Access Property), which is also depicted on Figure 2. The Water Access Property is not a part of the Site. The Main Property and the Water Access Property (together, the Sale Property)¹ are anticipated to be available for use without CERCLA-related restrictions on future land use.

As described below in § III, Bidders may seek to purchase a Right of First Opportunity to purchase the 32-acre Operable Unit 4 (OU4) (see Figure 2 and **Exhibit G**). If the Right of First Opportunity is executed, the Successful Bidder (as defined in § IV below) and holder of the Right of First Opportunity will be notified when OU4 becomes available for sale and reuse, and will be given the first opportunity to submit an offer to purchase OU4. Part of OU4 will have CERCLA-related land use restrictions determined by a future Record of Decision (ROD).² Some of OU4 may be available for use without any CERCLA-related land use restrictions.

The property that is subject to this Invitation to Bid is located in the Town of Navassa (Navassa or the Town), a community with environmental justice concerns. A member of the Historic Black Towns and Settlement Alliance, and located near the Brunswick and Cape Fear Rivers, Navassa has a rich history dating back to the 1850s. Navassa is home to many descendants of the Gullah Geechee people, who were enslaved on rice plantations and later worked at now shuttered fertilizer and wood treating factories in the Navassa area.³ This Invitation to Bid affords the

¹ As explained in further detail below, Bidders may bid on the Sale Property (which includes both the Main Property and the Water Access Property) or on the Main Property alone.

² A Record of Decision is a public document issued by the Environmental Protection Agency that explains which cleanup alternative(s) will be used at National Priorities List sites.

³ To learn more about the Gullah Geechee people and their history, visit <https://gullahgeecheecorridor.org/>.

Multistate Trust and the Successful Bidder (as defined in § IV below) the unique opportunity to help mitigate the economic injury that has resulted from Kerr-McGee's historical operations by creating jobs, increasing the tax base, and facilitating residential development, and/or recreational assets.

To ensure the proposed future uses of the Main Property and Water Access Property are consistent with Town and community priorities, this Invitation to Bid (i) requires all Bidders to submit specific and detailed information about the proposed future use of the Main Property and/or Water Access Property, (ii) outlines required measures to engage and seek input from the Town government, residents, and community stakeholders, and (iii) describes the specific steps the Successful Bidder will be required to take, with support from the Multistate Trust, to apply for, secure approval for, and implement a Planned Unit Development (PUD) or other re-zoning under the Town of Navassa's Zoning Ordinance (See § VI.13).

This Invitation to Bid consists of the following Sections and Exhibits:

Sections

- I. Introduction
- II. Background and Site History
- III. Description of Relevant Properties
 - A. Map of Main Property and Water Access Property
 - B. Map of Moze Property
- IV. Bid Instructions: Material Terms and Conditions

Exhibits

- A. Offer to Purchase the Main Property and, if applicable, the Water Access Property in the Amount of the Bid
- B. Escrow Agreement
- C. Statement of Bidder's Qualifications
- D. Authorization Form
- E. Confidentiality Agreement
- F. Form of Purchase and Sale Agreement
- G. Right of First Opportunity to Purchase Operable Unit 4 Form

Responses to this Invitation to Bid must be submitted in accordance with the Transmission and Execution Requirements (as defined in ¶ IV.20 below). The deadline for submittal of all responses to this Invitation to Bid is November 9, 2023 at 5:00 p.m. Eastern Standard Time. Submissions received after the deadline will not be considered.

Questions about this Invitation to Bid and the Multistate Trust's responses to such questions will be handled in the manner set forth in ¶ IV.4 below.

Claire Woods is the primary Multistate Trust contact on all matters related to this Invitation to Bid. She can be reached at cw@g-etg.com.

II. BACKGROUND AND SITE HISTORY

Between 1936 and 1974, Kerr-McGee Chemical Corporation (Kerr-McGee) and its predecessors operated a creosote-based wood treating facility at the Site.⁴ By 1980, Kerr-McGee had discontinued wood treating operations and dismantled the facility.

In 2005, Tronox Inc. and its affiliates owned or were liable for the Site and many other sites that were contaminated by the Kerr-McGee and its affiliates over the course of decades of operations. In 2010, EPA listed the Site on the National Priorities List (NPL) to address contaminated groundwater, soil, and sediment resulting from the former wood treating operations, pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 *et seq.* (CERCLA). Unable to pay for cleanup of the historic Kerr-McGee sites, Tronox filed for bankruptcy. In 2011, the U.S. Bankruptcy Court for the Southern District of New York approved a Consent Decree and Environmental Settlement Agreement (Settlement Agreement) and the related Multistate Environmental Response Trust Agreement (Trust Agreement) (together, the Tronox Bankruptcy Agreements) that allowed Tronox to emerge from bankruptcy and created several trusts, including the Multistate Trust.

The Multistate Trust is an environmental response trust whose responsibilities include owning, managing, remediating, and facilitating the safe and beneficial reuse of former Kerr-McGee sites in 31 states, including the Site. The United States (represented by the U.S. Department of Justice [DOJ], EPA, the U.S. Fish & Wildlife Service [USFWS] on behalf of the U.S. Department of the Interior [USDOI], the U.S. Department of Commerce [USDOC] acting by and through the National Oceanic and Atmospheric Administration [NOAA]), and the State of North Carolina acting by and through the Department of Environmental Quality (NCDEQ), are the Beneficiaries of the Multistate Trust (collectively, the Beneficiaries) with respect to the Site. Since its inception, the Multistate Trust has been performing cleanup activities at the Site which have been approved by EPA, the designated Lead Agency for the Site, in consultation with NCDEQ. Under the Tronox Bankruptcy Agreements, the sale, lease, gift, or other disposition of all or part of the Navassa Site must be approved by the Beneficiaries.

The Multistate Trust took title to a portion of the Site and the Eastern Upland Area⁵ when Tronox transferred the property to the Multistate Trust in 2011. The State of North Carolina owns the adjacent marsh areas, including the ±30-acre Southern Marsh, which is a part of the Site, and the ±59-acre Eastern Marsh, which is not a part of the Site (see [Figure 2](#)).

⁴ Prior to wood treating operations, the Site was part of a rice plantation.

⁵ The ±82-acre Eastern Upland Area was never used for wood treating and therefore has never been included in the Site. The Eastern Upland Area is available for use without any CERCLA-related restrictions.



Figure 1 – Aerial photograph showing property formerly owned by Kerr-McGee in Navassa, North Carolina

EPA created five operable units (OUs) at the Site to facilitate the remediation process:

OU1: On April 1, 2021, EPA issued a No Action ROD for the ±20-acre OU1 area, which documented that Site-related contamination at OU1 poses no current or potential threat to human health or the environment and, therefore, no remedial action was required under CERCLA. On September 14, 2021, EPA deleted OU1 from the NPL. OU1 is now available for use without CERCLA-related restrictions.

OU2: On September 28, 2022, EPA signed the ROD for the ±16-acre OU2 area. The EPA-selected remedy set forth in the OU2 ROD calls for excavation of contaminated soil, consolidation and stockpiling of excavated soil on-Site (within OU4), and off-Site disposal of material that cannot be protectively managed on-Site. Remediation of OU2 is scheduled to be complete in the fall of 2023. The OU2 remedy will allow for use without CERCLA-related restrictions. EPA is expected to delete OU2 from the NPL in September 2024.

Environmental investigations and studies are ongoing at OU3 (Southern Marsh), OU4 (Pond and Process Area), and OU5 (Groundwater Contamination). OU3, OU4, and OU5 are not included as part of the Main Property or Water Access Property, though, as explained below in § III, Bidders may seek to purchase a Right of First Opportunity to purchase OU4 (see **Exhibit G**). Once the investigations and studies of OU3, OU4, and OU5 are complete, they will be used to support EPA issuance of RODs for each OU. For more information about OU3, OU4 and OU5, please visit the Multistate Trust's website at <https://navassa.greenfieldenvironmental.com/>.

III. DESCRIPTION OF RELEVANT PROPERTIES

As described in § III.A below, this Invitation to Bid solicits bids (Bids) for the ±87-acre Main Property, which includes OU1 (±20 acres) and OU2 (±16 acres), in their entirety, as well as ±51 acres of the Eastern Upland Area. Bidders may elect to include in their Bids the Water Access Property, which consists of an additional ±4-acre portion of the Eastern Upland Area that could potentially allow for access to the Brunswick River. Bidders may also seek to purchase a Right of First Opportunity to purchase OU4 by submitting **Exhibit G** with their Bid. As described in § III.B below, the Multistate Trust expects to donate ±27 to ±31 acres of the Eastern Upland Area to the Town of Navassa for the Moze Heritage Site Tidal Restoration Project (Moze Restoration Project) and the Moze Heritage Center and Nature Park (Moze Center). Bidders' bids may, but need not, include alternative proposals with and without the Water Access Property or Right of First Opportunity.

A. MAP OF MAIN PROPERTY AND WATER ACCESS PROPERTY

The ±87-acre Main Property is shaded in pink in Figure 2 below. If a Bidder wishes to potentially obtain access to the Brunswick River, the Bidder may also include in its Bid the ±4-acre Water Access Property, shaded in purple in Figure 2 below.

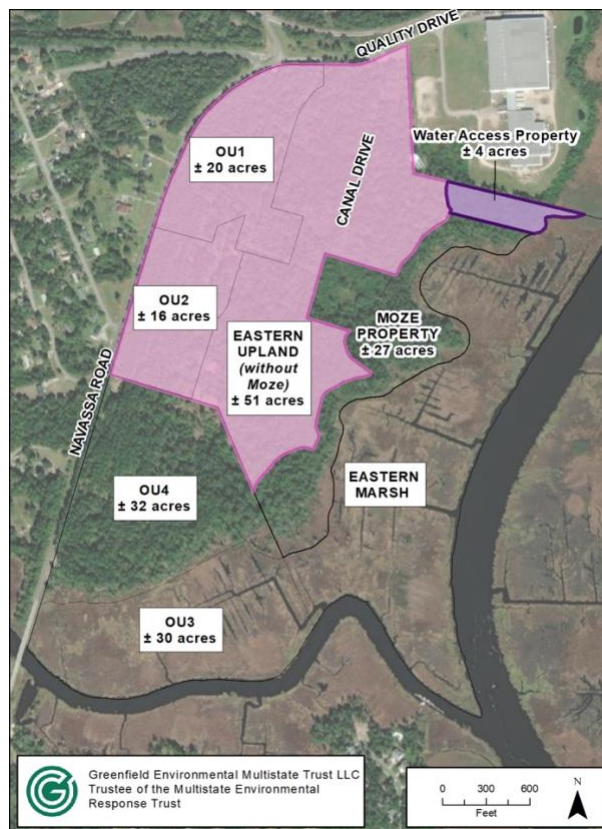


Figure 2 – Map of Main Property (Pink) and Water Access Property (Purple)

Based on informal feedback from the NCDEQ Division of Coastal Management, the Multistate Trust anticipates that if the Successful Bidder seeks Brunswick River access via the Water Access Property, the Successful Bidder would be required to secure applicable federal and/or state permits prior to any development activities.⁶ Based on initial conversations, the Multistate Trust understands that an easement or right-of-way over the State-owned Eastern Marsh would likely not be required; however the Multistate Trust can make no representations or warranties about riparian rights associated with the Water Access Property.

Questions about permits and other authorizations needed to develop the Water Access Property or gain access to the Brunswick River may be directed to:

Patrick Amico
Environmental Specialist
North Carolina Division of Coastal Management
Department of Environmental Quality
Patrick.Amico@deq.nc.gov
Office: 910-796-7425

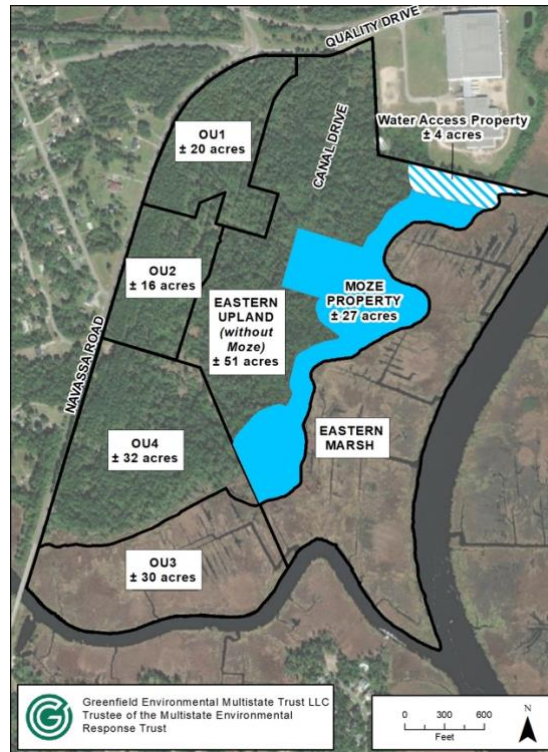
Bidders proposing to develop and use the Water Access Property should explain how the Water Access Property has been reflected in the Purchase Price. Bidders should also explain whether they are willing to grant the Town and/or the public full or shared access to or use of the Water Access Property. If a Bidder plans to grant the Town or Public shared access, Bidders should describe its plans for entering into such an easement or other such arrangement with the Town.

As stated above, OU4 is not currently available for sale pursuant to this Invitation to Bid. However, Bidder may seek to purchase a Right of First Opportunity to purchase OU4 by completing and submitting **Exhibit G** with its Bid. If selected as the Successful Bidder, the Right of First Opportunity can be executed in exchange for a payment to the Multistate Trust. Any Bidder that submits a Right of First Opportunity to purchase OU4 with their Bid should describe their intention for the development of OU4 and related details in their Bid, including in the Project Description and Development Plans (described in § IV.2.D below). If a Right of First Opportunity is executed, the Successful Bidder and holder of the Right of First Opportunity will be notified when OU4 becomes available for use and sale, and will be given the first opportunity to submit an offer to purchase OU4. Part of OU4 will have land use restrictions determined by a future ROD, while some of OU4 may be available for use without any CERCLA-related land use restrictions.

⁶ The closing described below in § III.B.11 will not be contingent on Successful Bidder's ability to obtain federal and/or state permits for Brunswick River access.

B. MAP OF MOZE PROPERTY

The Moze Property is depicted in blue on [Figure 3](#) below. The Multistate Trust plans to donate the Moze Property to the Town prior to closing on the Sale Property.



[Figure 3](#) – Map of Moze Property (blue)

A conservation easement to be held by a local or regional land trust will be recorded on the Moze Property to ensure the perpetual dedication to conservation and beneficial public use. As described in § I above and further described below, the Town has plans to implement the Moze Restoration Project and to develop a future cultural center (the Moze Center) on the Moze Property.

1. Moze Heritage Site Tidal Restoration Project (Moze Restoration Project):

The Moze Restoration Project is expected to be funded in the amount of \$241,500 by the Kerr McGee Natural Resource Trustee Council (consisting of NOAA on behalf of the USDOC, USFWS on behalf of the USDO, and NCDEQ on behalf of the North Carolina Governor's Office) pursuant to the CERCLA Natural Resource Damage Assessment regulations. The goals of this project are to 1) conserve riparian buffer forest, 2) enhance and preserve wetland habitats, and 3) provide recreational access and education resources.

The Moze Restoration Project, as proposed by the Town, includes: enhancing riverine swamp forest by planting bald cypress and black gum trees; enhancing and preserving high marsh by rehabilitating historic rice field dikes; protecting habitats through a conservation easement; and

providing recreational access through a waterfront pedestrian trail, and a fixed dock or pier. For more information about the Moze Restoration Project, visit: https://pub-data.diver.orr.noaa.gov/admin-record/6102/Kerr-McGee_Final_RP-EA_04-02-20.pdf or <https://darrp.noaa.gov/hazardous-waste/kerr-mcgee-chemical-corp-tronox>.

Bidders are encouraged to include strategies for integrating the Moze Restoration Project into their Project Description and Development Plans (described in § IV.2.D below). Consistency with the goals of both the Moze Restoration Project and the Moze Center is one of the factors that will be considered in evaluating Bids (see § IV.3 for a complete list of Bid evaluation factors).

2. Moze Heritage Center and Nature Park (Moze Center):

The Moze Center, as envisioned by the Town, would include a historical and/or educational center dedicated to the preservation of Gullah Geechee culture and history. Current plans call for inclusion of the Moze Center in the North Carolina Greenway/Blueway Gullah Geechee Heritage Trail, which is part of a larger heritage corridor that stretches from North Carolina to Florida that is managed by the National Parks Service. The Town is currently coordinating to raise the funds needed to design and build the Moze Center, which the Town proposes to construct on the portion of the Moze Property that resembles a square, currently connected to Quality Drive via Canal Drive (Figure 3).

Bidders are encouraged to describe ways that the Moze Center will be integrated into and supported by their Development Plan (see § IV.3 for a complete list of Bid evaluation factors). Additionally, as described further below in § IV.2.E, any Development Plan submitted by a Bidder must propose to create and dedicate a road or roads for public access to the Moze Center and/or the Brunswick River, consistent with the Canal Drive Agreement.⁷

IV. BID INSTRUCTIONS: MATERIAL TERMS AND CONDITIONS

1. Description of Main Property and Water Access Property. As described in § III above, the Main Property includes OU1 (±20 acres), OU2 (±16 acres), and a portion of the Eastern Upland Area (±51 acres). Bidders proposing to purchase the ±4-acre Water Access Property should include a detailed description of Bidder's water access plans and whether the Bidder is amenable to granting the Town and/or public full or shared access to or use of the Water Access Property.

2. Formal Bid Package Materials. The following formal Bid package items must be received by the Multistate Trust and/or the Escrow Agent (as defined in Section IV.B below), no later than 5:00 P.M Eastern Time on November 9, 2023 in accordance with the Transmission and Execution Requirements (defined in § IV.19 below).

A. Offer to Purchase the Main Property and, if applicable, the Water Access Property

⁷ The Canal Drive Agreement is available on the Multistate Trust's Navassa website: <https://static1.squarespace.com/static/5dc09841e10d1344d2923b72/t/642c96882d769528a079bd33/1680643721937/Attachment+4+-+Canal+Drive+Agreement.pdf>.

in the Purchase Price, executed by the Bidder, in the form attached hereto as **Exhibit A**, to be delivered solely to the Multistate Trust. If Bidder is seeking to purchase the Water Access Property, Purchase Price must reflect inclusion of the Water Access Property.

B. A minimum of two and a half percent (2.5%) of the amount of the Bid (the Bid Deposit), to be wired directly to the escrow agent whose name and contact information are set forth in **Exhibit B** (the Escrow Agreement).

C. The Escrow Agent's standard escrow agreement, executed by the Bidder, in the form attached hereto as **Exhibit B** (the Escrow Agreement), together with the completed and signed Business Client Profile Form and Form W-9 attached to the Escrow Agreement, to be delivered to the Escrow Agent, with a copy to the Multistate Trust. Interest and other amounts, if any, payable on the Bid Deposit shall be as agreed to in the Escrow Agreement.

D. The Statement of Bidder's Qualifications, in the form attached hereto as **Exhibit C**, to be delivered solely to the Multistate Trust. The Statement of Bidder's qualifications shall include documentation showing that the Bidder has the financial resources to successfully implement its proposed Development Plan (as defined below in § IV.2.E) and information about the Bidder's demonstrated track record with development projects of similar scale and complexity.

E. Bidders must submit one or more Project Descriptions and Development Plan(s) (collectively, the Development Plan or Plans) that generally satisfies the "Pre-Submittal Meeting and Concept Plan" and the "PUD District Narrative" requirements set forth in the Planned Unit Development (PUD) District and Preliminary Plat/Plan Application⁸ and the Concept Plan Described in Article 6.7(1)(B) of the Navassa Zoning Ordinance.⁹ All Development Plans shall include a description/depiction of: i) the areas proposed for specific types of land uses (e.g., commercial, residential and/or light industrial uses, development density, acreages for each type of use); ii) vehicular and pedestrian traffic routes; iii) stormwater management plans; perimeter buffer yards, iv) open space and parks; v) the general location of parcel lines; vi) major site improvements and amenities; and vii) existing significant natural areas including wetlands, water bodies, and floodplains. Development Plans shall also describe and depict all proposed roads, including a road that allows for public access to the Moze Property and Brunswick River, consistent with the Canal Drive Agreement (whether the proposed road is an improved Canal Drive or another road). Development Plans shall describe the required items listed herein in writing (Project Description) and shall also include a visual representation or conceptual design of the Project Description (Development Plan or Plans). Development Plans may be disclosed by the Multistate Trust to the Town of Navassa or the general public. Accordingly, Bidders should not include confidential information, such as Purchase Price, in their Development Plans.

⁸ See PUD District and Preliminary Plat/Plan Application, available at https://townofnavassa.org/images/planning_zoning/3_PUD_Preliminary_Application.pdf.

⁹ See Navassa Zoning Ordinance at https://www.townofnavassa.org/images/planning_zoning/Navassa_Zoning_Ordinance73056.pdf.

Bidders may propose a use or uses that do not require a PUD, but that would instead require zoning changes; regardless Bidders must submit a Development Plan that includes a similar detail required for the “Pre-Submittal Meeting and Concept Plan” and the “PUD District Narrative” that would accompany a PUD application, under the applicable Navassa land development ordinances. If Bidder is selected, Bidder will be responsible for applying for and securing the necessary zoning changes under Navassa’s land development ordinances prior to the closing, and implementing such development.

Bidder’s Development Plan shall also include estimates of (1) the number of short-term and long-term jobs created; (2) the contribution to the local tax base, (3) the mixture of light industrial, commercial, and residential land uses, (4) the type and number of medium- or high-density multi-family residential uses; (5) a description of any affordable or workforce housing; (6) a description of features that relate to gentrification and/or minimize displacement of current area residents; (7) a description of estimated impacts on traffic and infrastructure in Navassa, and (8) a description of other development amenities and proposals that would benefit the Navassa community (e.g., traffic control measures, community resources, etc.).

Development Plans that align with community-supported future uses of the Main Property and, if applicable, the Water Access Property will receive favorable consideration in the Bid evaluation process (see Section IV.3 below for a complete list of Bid evaluation factors). Bidders are encouraged to use all available resources to understand more about community-supported future uses of the Main Property and, if applicable, the Water Access Property. The Multistate Trust understands the Town’s and community’s concerns about high-price residential and heavy industry uses and is committed to facilitating future use of the Property that is consistent with the Town’s and community’s objectives.

In 2017, the Multistate Trust initiated a Redevelopment Planning Initiative (RPI) to understand the Town and community’s vision for future Site uses. The RPI included community surveys, stakeholder meetings, and visioning workshops, which ultimately led to the creation of four redevelopment concepts. In 2022, the Multistate Trust formed the Reuse Advisory Council (RAC) to update the four redevelopment concepts created during the RPI and to understand whether residential uses are supported by the Town of Navassa and the community. The RAC, which includes Navassa residents, stakeholders, and local government representatives, developed three reuse concepts (RAC Concepts) that illustrate future potential uses of the Site. The RAC’s recommendations include prioritizing light industrial uses, pursuing commercial uses, adding medium- or high-density multi-family residential uses, and selecting uses that minimize gentrification and displacement. More information about the community’s preferences for future use, and the Reuse Advisory Council’s recommendations, including the three RAC Concepts are available here: <https://navassa.greenfieldenvironmental.com/redevelopment-planning>.

Additional resources and relevant community meeting recordings can be found on the Multistate Trust website here: <https://navassa.greenfieldenvironmental.com/>. Bidders are encouraged to consult with Town officials, the Town Planner, Town Planning Board Members, Reuse Advisory

Council members, and other community members and stakeholders on the consistency of proposed Development Plans with community-supported uses.

F. If applicable, pursuant to § IV.25 below, the Authorization Form, executed by the Bidder, in the form attached hereto as **Exhibit D** (the Authorization Form), to be delivered solely to the Multistate Trust; and

G. The Confidentiality Agreement, executed by the Bidder, in the form attached hereto as **Exhibit E**, to be delivered solely to the Multistate Trust.

H. The Formal Bid Package Materials must be received by the Multistate Trust and/or the Escrow Agent, as applicable, by the Deposit Deadline. All Formal Bid Package Materials, with the exception of the Bid Deposit (which must be deposited with the Escrow Agent by the Deposit Deadline), must be submitted in accordance with the Transmission and Execution Requirements. Bidders are encouraged to confirm receipt telephonically or by email. Properly submitted Bids will be opened by the Multistate Trust, may be reviewed with one or more authorized representatives of the Beneficiaries, and the accompanying Development Plans may be shared with the public. Bidders are directed to carefully review Section IV.22 (Confidentiality).

3. Bid Evaluation Factors. The Multistate Trust, in consultation with Beneficiaries, has designed a sale process that is consistent with its duty as a fiduciary, as well as the goals and objectives of the Town and the priorities of community members (see Section IV.2.E). To achieve these objectives, the Multistate Trust expects to evaluate the Bids based on the following factors:

- A. Proposed purchase price and consistency with fair market value for proposed land uses;
- B. Documentation showing that the Bidder has the financial resources to successfully implement its proposed Development Plan (including balance sheet, income/profit-loss statements and liquidity of assets);
- C. Information that demonstrates the Bidder has a successful track record of implementing development projects of similar scale and complexity;
- D. Extent to which the Bidder's Development Plans are consistent with RAC Concepts, Reuse Advisory Council comments and recommendations, public comments received, and community stakeholder-supported uses expressed through correspondence and public meetings, and the Town's vision for reuse, including but not limited to its 2020 letter¹⁰ about residential housing and other communications about the Town's reuse goals.¹¹ In evaluating this factor, the Multistate Trust will also consider:

¹⁰ The Town's 2020 letter about residential housing is available at <https://static1.squarespace.com/static/5dc09841e10d1344d2923b72/t/6492f430bbad4b16bb5a9d00/1687352368613/Feb+2020+Letter+from+Town+of+Navassa+Re+Residential+Uses.pdf>.

¹¹ Records of such correspondence, comments, and recommendations from Navassa stakeholders can be found on the Multistate Trust's website, under the Redevelopment Planning tab: <https://navassa.greenfieldenvironmental.com/redevelopment-planning>. Future correspondence, written feedback, video recordings, and presentations will be saved on the same webpage.

- a. Whether the Bidder consulted with the Town officials and/or Town Planner on proposed Development Plan;
- b. Comments and recommendations from the Town, the Reuse Advisory Council, and the public including but not limited to comments and recommendations on:
 - Number of short-term and long-term jobs created;
 - Estimated contribution to the local tax base;
 - Number and type of residential units, including affordable/workforce housing (estimates on affordability);
 - Impacts on traffic and infrastructure in Navassa;
 - Other development amenities and proposals that would benefit the Navassa community; and
 - Integration of the Moze Center and Brunswick River public access into the Bidder's proposal.
- E. Extent to which the Bidder is committed to sustainable development practices and policies; and
- F. Extent to which the Bidder's Development Plans are consistent with the Moze Restoration Project, will facilitate future natural resource restoration projects, and will protect against potential future injury to natural resources.

4. Bidder Questions. Bidders may submit questions about the Invitation to Bid, Main Property, Water Access Property, redevelopment planning process, Moze Restoration Project, Moze Center, or other related matters. All questions for the Multistate Trust must be submitted in writing by email to cw@g-etg.com and tv@g-etg.com by no later than _____, 2023. Relevant questions and responses will be compiled and posted on the Multistate Trust website in advance of the Deposit Deadline.

5. Withdrawal of Early Bids; Clerical and Other Bid Errors. Bids submitted prior to the Deposit Deadline may be modified or withdrawn without penalty by a signed written notice to the Multistate Trust in accordance with the Transmission and Execution Requirements set forth in Section IV.20 below and received by the Multistate Trust prior to the Deposit Deadline. A withdrawn Bid may be resubmitted up to the Deposit Deadline, provided that it is then error-free and fully in conformance with the requirements of this Invitation to Bid.

6. Duration of Bids; Opt-Out Fee. All Bids shall remain open and subject to acceptance until and unless rejected by the Multistate Trust. Notwithstanding the foregoing, a Bidder may revoke, cancel or withdraw its Bid prior to beginning Purchase and Sale Agreement (PSA) negotiations, upon notice to the Escrow Agent (with a simultaneous copy by email to the Multistate Trust) irrevocably directing the Escrow Agent to make the immediate payment from the Bid Deposit of a nonrefundable fee (Opt-Out Fee) to the Multistate Trust in the amount of twenty-five percent (25%) of such Bidder's Bid Deposit amount. Bidder must simultaneously deliver to the Multistate Trust a written statement, conforming with the Transmission and Execution Requirements and satisfactory to the Multistate Trust, waiving and releasing the Multistate Trust and the Beneficiaries from any and all claims and causes of action related to the transaction and the Invitation to Bid (Release). By submitting its Bid, the Bidder agrees that the amount of the Opt-

Out Fee is reasonable and not a penalty, shall not be deemed liquidated damages, and shall be paid to the Multistate Trust in full whether or not (i) the Multistate Trust thereafter accepts a different Bid, (ii) such subsequent Bid is higher or lower than the Bidder's Bid that has been revoked, cancelled or withdrawn, or (iii) the Multistate Trust mitigates, covers, or otherwise acts to offset any losses caused by the actions of the Bidder. The Opt-Out Fee must be paid directly to the Multistate Trust by the Escrow Agent from the Bid Deposit. Payment and receipt of the Opt-Out Fee shall not relieve or limit the Multistate Trust's rights against the Bidder for Bidder's intentional, negligent or other acts or omissions or breaches of contract. After disbursing the Opt-Out Fee and receiving the Multistate Trust's confirmation of receipt of the Release, the Escrow Agent will return the balance of the Bid Deposit to the Bidder in accordance with Section IV.8 below.

7. Selection of Successful Bidder. Subject to the terms set forth in this Invitation to Bid, the Multistate Trust will pursue negotiation of a PSA with the Bidder it selects in its sole discretion, subject to Beneficiary approval (Successful Bid and corresponding Successful Bidder). The Multistate Trust expects to select a Successful Bidder within 180 days after the Deposit Deadline.

8. Return of Bid Deposit to Unsuccessful Bidders. The Escrow Agent will return in full the amount of the Bid Deposit (i) to Bidders other than the Bidder declared the Successful Bidder, (ii) to Bidders who withdraw their Bids in accordance with the terms of this Invitation to Bid (iii) to Bidders if a Successful Bidder is not selected within 180 days after the Deposit Deadline, unless otherwise agreed. If a Bidder revokes, cancels, or withdraws its Bid pursuant to § IV.6 above, the Escrow Agent will return the balance of the Bid Deposit after payment of the Opt-Out Fee has been received by the Multistate Trust and the Multistate Trust has confirmed to the Escrow Agent that it has received the Release required under § IV.6.

9. Execution of Purchase and Sale Agreement. Immediately upon the designation of the Successful Bidder, the Multistate Trust and the Successful Bidder will begin negotiating the PSA, which shall be in substantially the form of PSA attached hereto as **Exhibit F**. The Successful Bidder agrees to use good faith and diligent efforts to execute the PSA within sixty (60) days of its designation as the Successful Bidder.

10. If applicable, pursuant to § III above, a completed and signed form indicating Bidder's interest in purchasing a Right of First Opportunity to purchase OU4 if selected as the Successful Bidder in the form attached hereto as **Exhibit G** (the Right of First Opportunity), to be delivered solely to the Multistate Trust.

11. Deposit and Price. The Bid Deposit, together with an additional two and a half percent (2.5%) of the amount of the Bid, shall be the purchase deposit (Purchase Deposit) under the PSA such that the total Purchase Deposit amounts to five percent (5%) of the total amount of the Bid. Immediately upon executing the PSA, the Successful Bidder shall wire directly to the escrow agent the additional two and a half percent (2.5%) of the amount of the Bid. The Purchase Price offered by the Successful Bid shall automatically become the purchase price under the PSA. The Purchase Deposit shall be applied against the Purchase Price at the Closing (as defined in § IV.14 below).

12. Due Diligence Period. For a period of ninety (90) days commencing as of the date on which the Successful Bidder and the Multistate Trust have fully executed the PSA and the Beneficiaries have approved the PSA in writing, the Successful Bidder shall have the right, at its cost and expense and subject to fulfillment of the Multistate Trust's standard requirements relative to third-party access to the Main Property and, if applicable, the Water Access Property, to satisfy itself as to title, survey, zoning, permitting, environmental, and other matters relating to the Main Property and, if applicable, the Water Access Property. Upon request, the Multistate Trust shall provide the Successful Bidder with access to final environmental reports prepared by or on behalf of the Multistate Trust with respect to the Main Property and, if applicable, the Water Access Property, provided that all such reports shall be made available "as is," "where is" and "with all faults," without any representations, warranties, covenants, guaranties, indemnities, or promises of any kind, express or implied, by the Multistate Trust. Provided that the Successful Bidder is not then in default under the PSA, if the Successful Bidder determines that the Main Property and, if applicable, the Water Access Property is not satisfactory for its intended use and so notifies the Multistate Trust prior to the expiration of the Due Diligence Period, the Purchase Deposit shall be refunded, and the PSA shall terminate except with respect to any provisions that survive termination.

13. Planned Unit Development (PUD) Application or other Zoning Application. As a condition to closing, the Successful Bidder will be required to secure approvals to implement a PUD at the Main Property and, if applicable, the Water Access Property, consistent with the Successful Bidder's Development Plan and Article 6 of the Town of Navassa Zoning Ordinance. PUD approvals shall include approvals to rezone the Main Property consistent with the Successful Bidder's Development Plan and create an existing tract or tracts of record that can be legally conveyed by the Multistate Trust to the Successful Bidder at closing. While the Multistate Trust will, as the Main Property owner and applicant, be involved with the PUD application, the Successful Bidder will be solely responsible for all costs associated with the rezoning process. If Bidders propose a use or uses that do not require a PUD, Bidder will remain responsible for applying for, securing, and implementing necessary zoning changes under Navassa's Zoning Ordinance. Bidder will be allowed a maximum of twelve (12) months to secure PUD or rezoning approval from the Town.

14. Closing. The closing on the sale of the Main Property and, if applicable, the Water Access Property (Closing), shall take place no later than thirty (30) days after fulfillment of all conditions to closing as set forth in the PSA. The Successful Bidder shall be responsible for payment of all escrow and recording fees; all costs associated with the PUD described above in Section IV.13, above, or any subdivision that may be required to establish the Main Property and, if applicable, the Water Access Property as a legally defined parcel or parcels that can be conveyed; survey costs; title commitment and title insurance premiums and other fees due the title company handling the Closing; mortgage taxes, intangible taxes, transfer taxes and/or revenue stamps incidental to the recording of the Deed (as defined in Section IV.15 below); any mortgage and/or related instrument recorded in connection with the purchase of the Main Property and, if applicable, the Water Access Property; and any and all other costs and expenses of the Successful

Bidder arising out of or relating to the inspection and/or purchase of the Main Property and, if applicable, the Water Access Property.

15. "As Is" Sale. The Main Property and, if applicable, the Water Access Property shall be conveyed "as is," "where is" and "with all faults," and without any representations, warranties, covenants, guaranties, indemnities, or promises of any kind, express or implied, by the Multistate Trust. Title shall be conveyed by a Quitclaim Deed (Deed) that includes a covenant by the Successful Bidder to release, indemnify and hold the Multistate Trust and the Beneficiaries harmless from and against any and all losses, costs, fees and damages arising with respect to the Main Property and, if applicable, the Water Access Property, including, without limitation, any claims and liabilities relating to the PSA and/or the Closing.

16. Compliance with Laws. The PSA will require the Successful Bidder to comply with and conduct operations in compliance with all applicable federal, state, and local laws, statutes, ordinances, regulations, judgments, orders, and permitting and licensing requirements, including, without limitation, environmental laws.

17. Post-Closing Access Rights. The PSA and Deed will grant the Multistate Trust and its related parties, including the Beneficiaries, a non-exclusive right and easement (the Easement) on, over, under and across the Main Property and, if applicable, the Water Access Property for the purposes of performing such activities as may be required or approved from time to time by EPA and NCDEQ, as lead and support agencies under the Settlement Agreement, to be performed by the Multistate Trust. The Easement shall run with the land and shall terminate only upon EPA and NCDEQ's determination that the Multistate Trust does not need to perform any (or any further) activities with respect to the Site, which termination shall be evidenced by the recording of a notice of such termination filed by the Multistate Trust in the land records of Brunswick County, North Carolina. In exercising its rights under the Easement, the Multistate Trust shall endeavor to use reasonable efforts to minimize interference with the Successful Bidder's then-existing operations. The Successful Bidder shall agree not to interfere with the Multistate Trust's exercise of its rights and abilities under or in connection with the Easement.

18. Approval of Beneficiaries. The PSA shall be conditioned on the Multistate Trust securing the prior written approval of the Beneficiaries.

19. Bidder Responsibilities. It is the responsibility of each Bidder before submitting a Bid to (i) examine the Formal Bid Package Materials thoroughly, (ii) become familiar with local conditions that may affect its Bid, (iii) consider federal, state, and local laws and regulations that may affect its intended use of the Main Property and, if applicable, the Water Access Property; (iv) consider the Multistate Trust's goal to identify a future use that is consistent with environmental justice principles and the Town and the community's interests and priorities. Each Bidder is also solely responsible for ensuring that it has received and reviewed all publicly available and existing information that it requires in order to evaluate the appropriateness of its Bid. Documents relative to the Main Property and, if applicable, the Water Access Property and OU4, and certain project documents are available on the Multistate Trust website for the Site, available here:

<https://navassa.greenfieldenvironmental.com/>. All such information is presented "as is," "where is" and "with all faults," without any representations, warranties, covenants, guaranties, indemnities, or promises of any kind, express or implied, by the Multistate Trust.

20. Transmission and Execution Requirements. All notices, communications, materials and documents to be executed by a Bidder in connection with this Invitation to Bid must be (i) in writing on the Bidder's letterhead, (ii) transmitted by email only in PDF format, and (iii) digitally signed by the Bidder. Materials may be transmitted in multiple emails of 10 MB or less to properly manage bandwidth restrictions, provided that each email is sequentially numbered and identified. Verbal, mailed, couriered or faxed Bids are, at the sole discretion of the Multistate Trust, invalid and will not receive consideration. Bids, notices and communications transmitted to the Multistate Trust shall be simultaneously sent to the following email addresses: Claire Woods at cw@g-etg.com, with copies to Cynthia Brooks at cb@g-etg.com and Theo von Wallmenich at tv@g-etg.com. All notices and communication transmitted to the Escrow Agent shall be sent to jeff.rhineheart@firstcitizens.com, with simultaneous copies sent to: cw@g-etg.com and tv@g-etg.com.

21. Reservations by the Multistate Trust.

A. The Multistate Trust reserves the absolute and unconditional right to withdraw this Invitation to Bid and to modify any and all of the terms, conditions, requirements, procedures and understandings of this Invitation to Bid at any time and from time to time prior to the execution of a PSA with the Successful Bidder. The Multistate Trust will endeavor to provide each Bidder email notice of any such modifications on the condition that the Multistate Trust shall have no liability for failure to provide such notice.

B. The Multistate Trust reserves the absolute right to accept and/or reject any and all Bids, to waive any and all informalities, noncompliance or irregularities in a Bid or the bidding process, to negotiate terms solely with a Bidder, and to disregard or consider all nonconforming, non-responsive, unbalanced or conditional Bids. The Multistate Trust reserves the right to reject the Bid of any Bidder and of all Bidders in its sole discretion and for any or no reason whatsoever, in which case the Bid Deposit will be returned in accordance with Section IV.8 above. Discrepancies between words and figures will be resolved in favor of words. Discrepancies between the indicated sum or product of figures and the correct sum or product thereof will be resolved in favor of the correct sum or product.

C. Notwithstanding anything in this Invitation to Bid to the contrary, the Multistate Trust retains complete discretion in selecting the Successful Bidder, subject to approval of its Beneficiaries. In evaluating Bids, the Multistate Trust may, in its discretion, consider factors other than the factors outlined in Section IV.3 above, including, but not limited to, any proposed conditions, terms, requirements, termination rights, required representations, timeframes and other matters. The Multistate Trust may conduct such investigations as it deems necessary to assist in the evaluation of a Bid.

D. Notwithstanding anything in this Invitation to Bid to the contrary, the Multistate Trust's designation of a Successful Bidder is contingent in all respects on the approval of the Beneficiaries. In the event that the Beneficiaries do not approve of a designation for any reason whatsoever and the Multistate Trust determines that this non-approval is final, this Invitation to Bid, together with all responsibilities and obligations of the Multistate Trust, shall automatically become null and void (it being understood and agreed, however, that all rights of the Multistate Trust hereunder, including, without limitation, waivers and releases in favor of the Multistate Trust, shall remain in full force and effect), without recourse or liability to the Multistate Trust or the Beneficiaries, and the Escrow Agent will refund the then balance of the Bid Deposit. In the event that a Bidder owes an "Opt-Out" fee within the meaning of Section IV.7 above, that Bidder shall be refunded only the balance of its Bid Deposit, after subtraction of the Opt-Out fee.

22. Confidentiality. The Multistate Trust is not a governmental entity but does have governmental entities as Beneficiaries. Bidders are advised that the Multistate Trust will share Bid information with the Beneficiaries and such information may be subject to disclosure under one or more federal and state statutes, including the federal Freedom of Information Act ("FOIA") and the North Carolina Public Records Law. If Bidders designate any information in their submissions as "confidential" on the face of a document or portion of a document containing that information, the Multistate Trust will inform the Beneficiaries of such designation at the time the Multistate Trust provides them such information, for consideration by those Beneficiaries under applicable law in the event that they receive a request for disclosure of such information. However, the Multistate Trust cannot guarantee that the Beneficiaries will conclude that Bidders' designation of information as "confidential" meets the requirements for exemption from disclosure by the Beneficiaries under applicable law. Additionally, Development Plans submitted by Bidders, but not Bidder's Purchase Price, may be shared with the Town of Navassa, the Navassa Reuse Advisory Council members, Navassa community members, and the general public. As a result, certain Bid information will not be maintained as confidential.

23. Time of the Essence. Time is of the essence. Failure to strictly comply with any of the procedures or requirements in this Invitation to Bid shall, at the sole option of the Multistate Trust, result in a determination that a Bidder has not submitted a Bid in accordance with the requirements of this Invitation to Bid, and the Multistate Trust shall be free to proceed to negotiate the PSA with any other Bidder without any further notice or liability.

24. Tronox Bankruptcy Agreements. Nothing in this Invitation to Bid shall affect or impair in any way the exculpations, immunities, liability protections and other rights extended to the Multistate Trust and its related parties under or in connection with the Tronox Bankruptcy Agreements.

25. Special Note to Bidders. In the event that a Bidder is interested in exploring a joint venture relationship with one or more other Bidders and would like the Multistate Trust to release contact and other relevant information to other prospective Bidders, please complete the Authorization Form attached hereto as **Exhibit D** and return it to the Multistate Trust in accordance with the Transmission and Execution Requirements. The Multistate Trust assumes no

liability in connection with any Bidder's efforts to explore or submit a single Bid with another Bidder. All Bids must be submitted in the name of a single legal entity.

This Invitation to Bid does not constitute an offer but a notice of an invitation to bid and an invitation to make an offer in accordance with the procedures, requirements and understandings set forth herein. Additional terms and conditions are set forth elsewhere in this Invitation to Bid. This entire Invitation to Bid, consisting of Sections I - IV, constitutes a single integrated document and each Section, including any attachment(s) and/or exhibit(s), is incorporated into all of the others by this reference. There shall be no acceptance of any Bid until and unless the Multistate Trust designates a Successful Bidder, and such designation has been approved by the Beneficiaries.