

RESOLUTION NO. 72-2607

AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT WITH CARPENTER TECHNOLOGY CORPORATION WHICH WILL PROVIDE FOR THE ABANDONMENT OF A CITY OWNED WATERLINE WHICH SERVICES CARPENTER TECHNOLOGY CORPORATION UPON CARPENTER TECHNOLOGY CORPORATION'S CONSTRUCTION AND DEDICATION OF A RELOCATED WATERLINE CAPABLE OF SERVING THE SAME PURPOSE.

WHEREAS, Carpenter Technology Corporation (hereinafter "Cartech") desires to expand Building 108 located along Front Street in the City of Reading; and

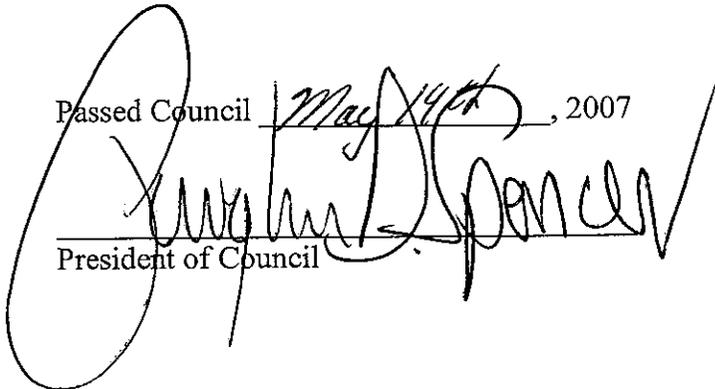
WHEREAS, in order to expand said building, Cartech must relocate the city owned waterline which runs through the proposed expansion area; and

WHEREAS, the City of Reading desires to facilitate the expansion of Cartech's Building 108.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF READING HEREBY RESOLVES AS FOLLOWS:

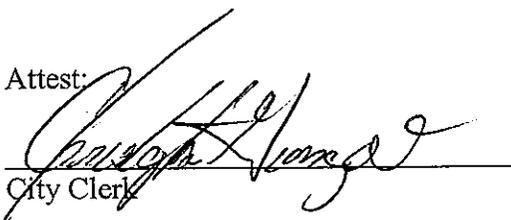
That the Mayor be and he is hereby authorized and directed to execute, under the seal of the City of Reading, attested to by the City Clerk, an agreement with Carpenter Technology Corporation, said agreement providing the terms and conditions by which the city will abandon the current waterline as depicted on Exhibit "A" to the Agreement. Furthermore, said Agreement between the City of Reading and Carpenter Technology is attached hereto as Exhibit "A".

Passed Council May 14th, 2007



President of Council

Attest:



City Clerk

AGREEMENT

THIS AGREEMENT made this ____ day of MAY, 2007, by and between the CITY OF READING, a Third Class City of the Commonwealth of Pennsylvania, having an address of 815 Washington Street, Reading, Berks County, Pennsylvania (hereinafter "City"),

AND

CARPENTER TECHNOLOGY CORPORATION, a Delaware corporation, having an address of 1100 Schuylkill Avenue, Reading, Berks County, Pennsylvania (hereinafter "Cartech").

WHEREAS, the City currently owns and leases to the Reading Area Water Authority (hereinafter "RAWA") a twelve inch waterline and appurtenant facilities which service portions of Cartech's facilities as shown on the Plan of Carpenter Technology for Building 108 Expansion attached hereto as Exhibit "A"; and

WHEREAS, Cartech is designing and intends to construct a new twelve inch waterline which will service its property and allow for the expansion of Building 108 in an area currently occupied by the City's current waterline; and

WHEREAS, subject to obtaining all the necessary land development approvals for the Building 108 expansion and relocation of the twelve inch waterline, and the terms and conditions contained herein, the City agrees to abandon the certain twelve inch waterline and appurtenant facilities as set forth on Exhibit "A" upon the dedication by Cartech to RAWA or the City, whichever is appropriate, of a certain newly constructed twelve inch waterline and appurtenances to replace the line which shall be abandoned.

1. Pending the necessary approvals by the City of Reading Planning Commission of the land development plan submitted to the City of Reading Planning Commission by Cartech, Cartech hereby agrees, at its sole cost and expense, to relocate and construct a twelve inch

waterline so as to allow expanded Cartech Building 108 to occupy an area of land which the City's current waterline is situated under. Attached hereto as a part of Exhibit "A" is a description of the new location of the twelve inch waterline. Cartech agrees that the relocation and construction of the relocated twelve inch waterline will be at the sole cost and expense of Cartech and that the relocated newly constructed twelve inch waterline will be designed and constructed in accordance with current RAWA design and construction specifications. Cartech further agrees that RAWA or the City shall be permitted to make periodic inspections during the process of relocating and constructing the new twelve inch waterline so as to ensure compliance by Cartech with the aforesaid twelve inch waterline construction specifications. It is further agreed that the City nor RAWA shall be required to contribute any funds for the purpose of relocating or constructing the new twelve inch waterline.

2. Upon completion of the relocated twelve inch waterline and subject to satisfactory inspection and approval by RAWA or the City and dedication of the same to RAWA or the City by Cartech, so as to make the relocated twelve inch waterline a part of the City of Reading water system, leased and operated by RAWA, and upon acceptance of the dedication of the relocated twelve inch waterline by RAWA or the City, the City hereby agrees to abandon and vacate the existing twelve inch waterline as depicted on Exhibit "A".

3. This Agreement is subject to approval by the City Council of the City of Reading and by the appropriate officials of Carpenter Technology Corporation. This Agreement shall be interpreted in accordance with Pennsylvania laws.

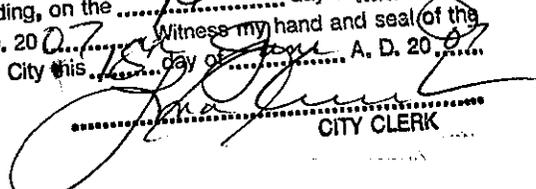
4. This Agreement contains the final and entire agreement between the parties and they shall not be bound by any terms, conditions, statements or representations, oral or written, not contained herein. All understandings and agreements heretofore made between the parties are

merged in this Agreement. Which alone fully and completely expresses the agreement of the parties and which may not be changed, modified or terminated except by a written instrument signed by the parties.

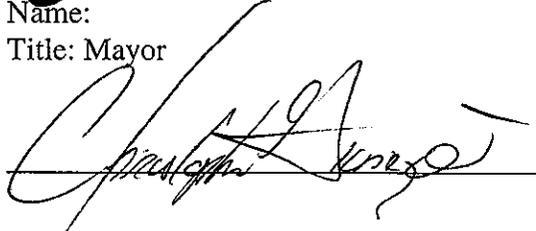
5. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any party to this Agreement may deliver an executed copy of this Agreement by facsimile transmission to the other party and any such delivery shall have the same force and effect as any other delivery of a manually signed copy of this Agreement.

IN WITNESS WHEREOF, this Agreement is duly executed by the parties, intending to be legally bound, effective as of the day and year first above written.

CITY OF READING

I, LINDA A. KELLEHER, City Clerk of the City of Reading, Pa., do hereby certify, that the foregoing is a true and correct copy of the original Resolution passed by the Council of the City of Reading, on the 10th day of May, A. D. 2007. Witness my hand and seal of the said City this 10th day of May, A. D. 2007.

CITY CLERK

By: 
Name: _____
Title: Mayor

Attest: 

CARPENTER TECHNOLOGY CORPORATION, a Delaware corporation

By: 
Name: Richard L. Simons
Title: Acting CFO

Attest: 
_____ David A. Christiansen
VP, General Counsel & Secretary

