

Exhibit “A”

AGREEMENT OF SALE

THIS AGREEMENT OF SALE (this "Agreement"), made as of the 28 day of Feb, 2017, by and between **THE TOWNSHIP OF WEST ORANGE**, (the "Seller" or the "Township") and **EBB PROPERTIES, LLC** (the "Buyer").

WITNESSETH:

WHEREAS, the Seller is the owner of certain real property commonly known as 55-57 Ridgeway Avenue, West Orange, New Jersey 07052 (also known as Block 158, Lot 39 on the Township of West Orange Tax Map); and

WHEREAS, on June 14, 2016, the Township Council for the Township adopted Resolution 144-16 authorizing the sale of a subdivided 1.685 acres of the property located at Block 158, Lot 39 on the Township of West Orange Tax Map (the "Property") to the highest bidder after advertisement in a newspaper circulating in the Township pursuant to N.J.S.A. 40A:12-13(a); and

WHEREAS, Resolution 144-16 required that the sale of the Property occur consistent with certain conditions and requirements as set forth in Schedule "A," annexed hereto; and

WHEREAS, on October 20, 2016 and October 27, 2017, Seller advertised in the West Orange Chronicle for the potential sale of the Property by way of auction and submission of bids; and

WHEREAS, on November 3, 2016, the Seller received three (3) sealed bids, which included two (2) bids which tied for the highest bid at \$250,000; and

WHEREAS, on November 15, 2016, the Seller provided notice to the two (2) tied highest bidders regarding the tie at \$250,000; and

WHEREAS, the Seller requested that the two (2) tied highest bidders submit a best and final offer; and

WHEREAS, the Buyer submitted a best and final offer of \$275,000.

NOW, THEREFORE, for and in consideration of the covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and the mutual promises herein made, it is agreed as follows:

1. SALE. Seller agrees to sell and Buyer agrees to purchase the Seller's right, title, and interest in and to the Property for the Purchase Price (as hereinafter defined) and upon the terms and conditions hereinafter provided.

2. PURCHASE PRICE. The Purchase Price of the Property is TWO HUNDRED SEVENTY-FIVE THOUSAND AND 00/100 (\$275,000) DOLLARS (the "Purchase Price").

The Purchase Price shall be payable as follows:

A. Upon execution of this Agreement, the Buyer shall pay the sum of TWENTY SEVEN THOUSAND FIVE HUNDRED AND 00/100 (\$27,500.00) DOLLARS (the "Deposit"), to be held in escrow by the Township, until the Closing (as hereinafter defined).

B. The balance shall be paid by the Buyer at the Closing Date as defined herein in the form of cash or cash equivalent.

3. CLOSING DOCUMENTS.

A. At the Closing, Seller shall execute and/or deliver to the Buyer: (i) a Deed (the "Deed"), in proper form for recording; and (ii) such other instruments as may be reasonably required by Buyer's attorney or Buyer's title insurance company to effectuate the within transaction, including an Affidavit of Title.

B. At the Closing, Buyer shall execute and/or deliver to Seller such other documents and/or instruments as may be reasonably required by Seller's attorneys or Buyer's title insurance company to effectuate the within transaction.

4. **TITLE.** The dimensions of the Property shall be set forth on a survey which may be ordered by the Buyer at the Buyer's expense. The sale is subject to easements and restrictions of record, if any, and such state of facts as an accurate survey might disclose, provided same do not render title uninsurable at regular rates. The sale is also subject to applicable zoning ordinances. The Seller shall provide title, free and clear of all mortgages, encumbrances and liens, except to the extent as set forth in Paragraph 8 of this Agreement.

5. **POSSESSION.** At the Closing, Seller shall deliver possession of the Property to the Buyer.

6. **DUE DILIGENCE.** The Buyer shall be solely responsible for the investigation of all facts and data which it has deemed necessary or desirable to enter into this Agreement (referred to as "Due Diligence"). Due Diligence shall also include any and all investigations regarding title and investigations regarding any and all impediments related to title. Buyer consents and acknowledges that all Due Diligence has been completed.

7. **CONDITION OF PROPERTY.** Buyer acknowledges and agrees that it has the opportunity to inspect the Property during the Due Diligence including, but not limited to, all of the improvements and the land comprising the Property. The Buyer acknowledges that it is purchasing the Property "**WHERE IS**" and "**AS IS**" without reliance upon any warranty or representation made by Seller or by any of its agents or representatives, including any broker, of any kind or nature, except that the Seller has not received any notice regarding any environmental issue affecting the Property. The Buyer shall be responsible, at its sole cost and

expense: (i) to obtain whatever governmental certificates or approvals, that might be necessary to convey the Property to the Buyer; and (ii) to conduct an inspection and perform all Due Diligence of the Property. Buyer understands and agrees to accept the Property in its current state of disrepair. Buyer understands that Seller cannot and will not obtain a Certificate of Occupancy, Continued Certificate of Occupancy or Temporary Certificate of Occupancy for the Property at the closing. Notwithstanding the above, Seller will convey to Buyer good and marketable title to the Property, insurable at regular rates by a title insurance company licensed to do business in New Jersey, chosen by Buyer, subject to the restrictions set forth herein.

8. **DEED RESTRICTION.** The Buyer agrees to the inclusion of a Deed Restriction to limit the Property in the form annexed hereto as Exhibit “B.” Specifically, the Deed Restriction requires that: (1) the Property remains a single family residential estate type compound, that (2) the Property maintain the current façade, including but not limited to a tudor structure with a stucco exterior, that (3) under no circumstances shall the second structure known as the carriage house be rented for income to a third party and (4) the Property shall not and cannot be subdivided. The second structure known as the carriage house may be used by a family member if it is habitable and issued all appropriate permits inspections and certificates of occupancy. The Deed Restriction provides that in the event that Buyer or any subsequent owners of the Property violate or breach the Deed Restriction, the Township shall be entitled to reversion or may seek all available legal and equitable remedies.

9. **SUBDIVISION.** The Township will subdivide the full property located at Block 158, Lot 39 to separate the Property designating the Property as Block 158, Lot 39.03 which would comprise approximately 1.685 acres (“Subdivision”).

10. **CLOSING OF TITLE.** The Closing shall take place within fourteen (14) days after the later of the: (i) Township Council for the Township's approval of the sale, and (ii) approval of the Subdivision by the Township Planning Board, **TIME BEING OF THE ESSENCE** (the "Closing Date"), at the offices of Trenk, DiPasquale, Della Fera & Sodono, P.C., 347 Mt. Pleasant Ave., Suite 300, West Orange, New Jersey 07052, or at such other location as may be mutually agreed by the parties, at a time mutually convenient for the parties.

11. **TOWNSHIP COUNCIL APPROVAL.** The parties' obligations set forth in this Agreement are expressly subject to approval by the Township Council for the Township of West Orange (the "Township Council") to be manifested in the adoption of a resolution authorizing the sale of the Property and the execution of this Agreement.

12. **REHABILITATION.** The Buyer agrees that it shall rehabilitate the Property to habitable and marketable condition. All rehabilitation shall be completed no later than twelve (12) months from the Closing Date. Before any work is commenced on the Property, Buyer shall provide the Seller with an executed proposal or proposals from a licensed contractor to perform the required improvements (the "Proposals"). The Proposals shall contain a cost estimate for all work to be performed. Within ten (10) days of receipt of the Proposals, the Seller shall determine whether the Proposals are consistent with this Agreement. If the Proposals are acceptable to the Seller, Buyer shall provide the Township with a performance bond in the amount equal to the cost of the required improvements as set forth in the Proposals to insure completion of all rehabilitation. If the Seller determines the proposals are not consistent with this Agreement, Buyer shall obtain additional or amended proposals to reflect the required rehabilitation of the Property consistent with the provisions of the Agreement including Schedule "A" annexed hereto to insure completion of all rehabilitation. Buyer shall also comply with all

municipal ordinances and obtain proper permits, inspections and certificates of occupancy from the Township's Construction Department.

13. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties. If any of the terms in this Agreement conflict with any previous agreement or contract between the parties, the terms of this Agreement prevail. No variations or modifications of or amendments to the terms of this Agreement shall be binding unless reduced to writing and signed by the parties hereto.

14. **BINDING EFFECT.** This Agreement shall be binding on and shall inure to the benefit of Seller and Buyer and their respective successors and assigns.

15. **CONSTRUCTION.** The laws of the State of New Jersey shall govern the interpretation, construction and performance of this Agreement.

16. **FURTHER ASSURANCES.** Each party agrees that at any time or from time to time upon written request of the other party, they will execute and deliver all such further documents and do all such other acts and things as may be reasonably required to confirm or consummate this transaction.

17. **CAPTIONS.** The captions preceding the paragraphs of this Agreement are intended only as a matter of convenience for reference and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

18. **NOTICES.** All notices required to be given pursuant to this Agreement shall be sent by certified mail, return receipt requested, or overnight courier postage prepaid, return receipt requested, or delivered personally at the addresses listed below for each party.

(a) **In the case of Township of West Orange:**

Mayor Robert D. Parisi
Township of West Orange

66 Main Street
West Orange, New Jersey 07052

Municipal Clerk
Township of West Orange
66 Main Street
West Orange, New Jersey 07052

With copy to:

Richard D. Trenk, Esq.
Trenk, DiPasquale, Della Fera & Sodono, P.C.
347 Mt. Pleasant Avenue
West Orange, New Jersey 07052

(b) **In the case of the EBB Properties, LLC:**

Esther Brahver
72 Burroughs Way
Bloomfield, New Jersey 07003

With copy to:

Rita Golden, Esq.
The Golden Group
580 Sylvan Avenue #1a
Englewood Cliffs, New Jersey 07632

Any party may change the notice address by written notice to the other party.

19. **REMEDIES.** If Buyer defaults in its obligations hereunder, Buyer shall waive any and all rights to the Deposit as liquidated damages and Seller shall keep the Deposit. If Buyer defaults in its obligations hereunder prior to the Closing Date, Seller shall keep the Deposit and may sell the Property to another buyer. If the Seller defaults in its obligations hereunder or shall fail to close title hereunder for any reason, then Buyer, as its sole and exclusive remedy, shall be solely entitled to the rescission of this Agreement and return of the Deposit paid to the Seller. If Buyer defaults after the closing, Seller shall have all rights to pursue the performance bond and under the Deed Restriction annexed hereto as Exhibit "B."

20. WAIVER OF CONDITIONS.

A. Buyer and Seller each shall have the right to waive any of the terms or conditions of this Agreement which are strictly for their respective benefit and to complete the Closing in accordance with the terms and conditions of this Agreement which have not been so waived. Any such waiver shall be effective and binding only if made in writing and signed by the party who benefits from the condition being waived.

B. No waiver by either party of any failure or refusal by the other party to comply with their obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal by the other party so to comply.

21. SEVERABILITY. The terms, conditions, covenants and provisions of this Agreement shall be deemed to be severable. If any clause or provision herein contained shall be determined to be invalid or unenforceable by a court of competent jurisdiction or by operation of applicable law, the same shall be deemed to be severable and shall not affect the validity of any other clause or provision of this Agreement and such other clauses and provisions shall remain in full force and effect. If, however, the severed clause or provision relates to the Purchase Price or other monies to be paid hereunder, Seller shall have the right to terminate this Agreement on prior written notice to the Buyer.

22. GENDER. As used in this Agreement, the masculine gender shall include the feminine or neuter genders, the neuter gender shall include the masculine or feminine genders, the singular shall include the plural and the plural shall include the singular, wherever appropriate to the context.

23. **NO BROKER.** Both Seller and Buyer represent and warrant that no real estate broker, agent, or salesperson has been involved in this transaction. The Buyer and Seller shall each indemnify the other if a brokerage commission is sought.

24. **MISCELLANEOUS.**

A. Each person signing this Agreement warrants that he/she has fully authority to execute this Agreement and bind the party on whose behalf he/she has signed to the terms hereof.

B. Seller acknowledges that Purchaser may purchase the Property as part of an IRC Section 1031 Tax Deferred Exchange for Purchaser's benefit. Seller agrees to assist and cooperate in such exchange for the benefit of Purchaser provided Seller shall incur no liability, cost or expense and will execute any and all documents, subject to the reasonable approval of its counsel, as are reasonably necessary in connection with such exchange.

C. This Agreement may be executed in two or more counterparts, and when all counterparts have been executed, each executed counterpart will have the force and effect of the original. Each party to this Agreement may sign and deliver to the other party(ies) a facsimile copy of this Agreement, in counterparts, or with a conformed signature of the Debtor with the same effect as if each party had signed and delivered to the other party(ies) an original of the same document.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have hereunto executed and delivered this Agreement the day and year first above written.

WITNESS:

TOWNSHIP OF WEST ORANGE, *Seller*

By: _____
MAYOR ROBERT D. PARISI

WITNESS:

EBB PROPERTIES, LLC, *Buyer*

By:  _____
ESTHER BRAHVER

Block 158, Lot 39
West Orange, New Jersey

Property Description

The site is currently improved with a two story and basement, stucco and frame main residence and a detached two story stucco and frame carriage house. The main house was erected around 1870, it consists of sixteen (16) rooms and 4 ½ baths. The residence contains approximately 6,296 square feet. The detached carriage house was also erected around 1870 and consists of a first floor open former garage and shop area, with the second floor improved with one (1) residential apartment containing three (3) rooms (one bedroom) and one (1) bath, and a second apartment containing five (5) rooms (three bedrooms) and one (1) bath. The structure contains approximately 5,462 square feet. These improvements are situated on a site comprising approximately 73,400 square feet or 1.675 acres.

Condition of Property

The existing improvements had previously been utilized as a residence and most recently as an office and community building for the Life Christian Church. The Property was vacated and subsequently donated to the Township of West Orange in 2006. The buildings have remained vacant since that time and have significantly deteriorated, been vandalized and exposed to the elements during the interim. The improvements are in poor condition and will require a complete renovation-rehabilitation and modernization.

Conditions of Bid

The Property will be sold in an "AS IS" condition with the requirement that the improvements be retained. The purchaser is responsible for restoring the improvements to habitable and marketable condition as a large single family residential estate type compound. The Property shall be subdivided and is required to maintain the façade, including but not limited to a tudor structure with a stucco outside. The Property must be subdivided with the new lot being designated as Block 158, Lot 39.03, which would compromise approximately 1.685 acres.

The Successful Bidder must submit all required plans to the Township's Planning and Zoning Boards, as appropriate, within six (6) months of the Township's approval of the subdivision.

Once the Township's Planning and Zoning Boards approve the Successful Bidder's required plans, rehabilitation on the Property must commence within six (6) months.

Any extension of time is in the sole discretion of the West Orange Township Council.

4811-7087-5447, v. 1

Homeowner Return Address:

72 Bunroy's Place Suite 200
Bloomfield NJ 07003

DEED RESTRICTION

This agreement is made on the 28 day of the Month of Feb,
year 2017 between EBB Properties Esther (the Homeowner(s))
and the Township of West Orange (the "Township"). Brahner

The agreement is for the property known as 55-57 Ridgeway Avenue, Block # 158, Lot # 39.03 in the township of West Orange, County of Essex, State of New Jersey (the "Property"), regarding the requirements and conditions associated with the sale of the Property. The current deed is recorded in Book _____, Page _____ or Instrument Number _____. This Covenant is to be recorded in the Essex County Register of Deeds and Mortgages.

Be advised that the aforesaid Property was sold through a public bid pursuant to N.J.S.A. 40A:12-13 following public advertisement containing various conditions for the use and appearance of the Property that are to remain on the Property, specifically as follows:

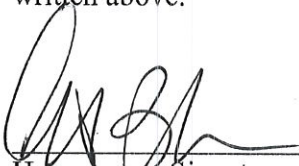
- (1) the Property remains a single family residential estate type compound,
- (2) the Property maintain the current façade, including but not limited to a tudor structure with a stucco exterior,
- (3) under no circumstances shall the second structure known as the carriage house be rented for income to a third party, and
- (4) the Property shall not and cannot be subdivided.

Be advised that failure to abide by the aforementioned conditions shall result in the reversion of title back to the Township.

Be advised that this deed restriction shall run with the land and shall be binding upon the Homeowners, tenants and any subsequent owners and tenants, their successors, heirs or assigns. Any lease of said specific parcels shall be subject to this restriction.

Be advised that the above represents enforceable conditions intended to be complied with in perpetuity.

IN WITNESS WHEREOF; the parties hereto have set their hands and seals on the day first written above.


Homeowner Signature

Esther Brahner
Please PRINT Homeowner Name

Homeowner Signature

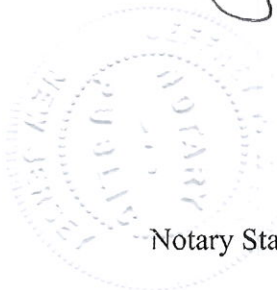
Please PRINT Homeowner Name

STATE: New Jersey

COUNTY: Essex

BE IT REMEMBERED, that on this day 27th of February (month), 2017 (year) before me, the subscriber, a notary public, personally appeared Esther Brahner (homeowner name(s), who I am satisfied is/are the person(s) who executed the within instrument, and thereupon (s)he acknowledged that (s)he signed, sealed, and delivered to me as his or her own voluntary act and deed for the uses and purposes therein expressed.


Notary Signature



JEFFREY F. WATERS
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 10, 2020

Notary Stamp and Seal

15

Exhibit “B”

Homeowner Return Address:

72 Bunroy's Place Suite 200
Bloomfield NJ 07003

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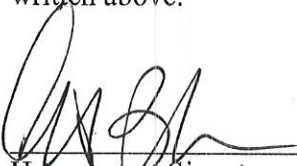
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Homeowner Signature

Esther Brahner

Please PRINT Homeowner Name

Homeowner Signature

Please PRINT Homeowner Name

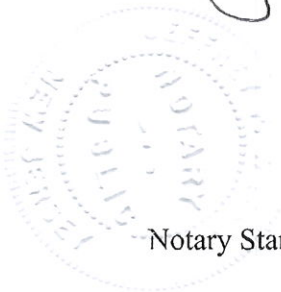
STATE: New Jersey

COUNTY: Essex

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Notary Signature



JEFFREY F. WATERS
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 10, 2020

Notary Stamp and Seal

15