

Exhibit “A”

AGREEMENT OF SALE

THIS AGREEMENT OF SALE (this “Agreement”), made as of the ____ day of August, 2017, by and between **665 REALTY MANAGEMENT, LLC**, a limited liability company of the State of New Jersey, having an address at 26 South Valley Road, West Orange, New Jersey 07052 (the “Seller”) and **TOWNSHIP OF WEST ORANGE**, or its designee (collectively, the “Buyer”), having an address of 66 Main Street, West Orange, New Jersey 07052.

W I T N E S S E T H:

WHEREAS, the Seller is the owner of the real property commonly known as 665 Eagle Rock Avenue, West Orange, New Jersey designated as Lot 10, Block 176.03 on the Tax Map of the Township of West Orange, commonly known as 665 Eagle Rock Avenue¹ (the “Property”);

WHEREAS, the Property is currently a vacant lot and the former location of an Exxon Service Station, Exxon RS# 31047, previously owned by the Exxon Mobil Corporation; and

WHEREAS, the Seller desires to sell the Property, and the Buyer desires to purchase the Property, on the terms and conditions set forth herein; and

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 Property, free and clear of all liens, claims and encumbrances other than the Permitted Liens defined herein, for the

¹ The Buyer and Seller also recognize and acknowledge that the Property has been misidentified by the New Jersey Department of Environmental Protection as 659 Eagle Rock Avenue, but that all reference in various records related to the remediation of 659 Eagle Rock Avenue relate to the Property.

respective purchase price set forth below and subject to the terms and conditions hereinafter provided.

2. PURCHASE PRICE.

A. The Purchase Price shall be Four Hundred Thousand Dollars (\$400,000) (the "Purchase Price").

B. The Purchase Price shall be payable at the Closing.

3. CLOSING DOCUMENTS.

A. At the Closing, Seller shall execute and/or deliver to the Buyer: (i) Quitclaim Deed for the Property (the "Deed"), in proper form for recording which will be signed by the Seller for the Property; (ii) any and all required documents regarding assignment to the Buyer of the rights and obligations under the Site Access Agreement dated June 6, 2011 between the Estate of Peter A. Meyer and Exxon Mobil Corporation as assigned to Seller by letter dated January 2, 2013; (iii) an agreement with and/or documentation in a form acceptable to Buyer in its sole discretion whereby it is established that Exxon Mobil Corporation will continue to undertake all remaining environmental investigation and remediation work related to the Property until the issuance of one or more Response Action Outcome letters by a Licensed Site Remediation Professional and in compliance with all remedial action permits thereafter (the "Exxon Mobil Documentation"); and (iv) such other instruments as may be reasonably required by Buyer's attorney or Buyer's title insurance company to effectuate the within transaction.

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 to effectuate the within transaction.

4. **TITLE.** The dimensions of the Property shall be set forth on surveys 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 they do not make the Property uninsurable. The sale shall be free and clear of all other liens, claims and encumbrances.

5. **POSSESSION.** At Closing, Seller shall deliver possession of the Property to the Buyer. Seller represents that no tenancies exist.

6. **RISK OF LOSS, CONDEMNATION, AND FORECLOSURE.**

A. Seller does not assume the risk of any material loss or damage to the Property other than as set forth herein.

B. If, prior to Closing, all or part of the Property shall be damaged by fire or other casualty or condemned or taken as the result of the exercise of the power of eminent domain, to the extent that the value of the Property is reduced by more than twenty-five (25%) percent of its assessed value, then Buyer shall have the option of terminating this Agreement as to the Property and this Agreement shall be null and void. In addition, notwithstanding the foregoing, in the event of damage or casualty to the Property which is not covered by insurance or in the event that the applicable insurance is subject to the payment of deductibles or other such related charges in excess of \$5,000, then in such event, Buyer may, regardless of the extent of the damage or loss, also terminate this Agreement.

7. **CONDITION OF PROPERTY.** Buyer acknowledges and agrees that it has had the opportunity to inspect the Property including, but not limited to, all of the improvements and the land comprising each of the Property and that the Buyer has made a complete and independent investigation of all facts and data which it has deemed necessary or desirable to

enter into this Agreement (referred to as “Due Diligence”). 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 including, without limitation, the environmental condition of the Property. The Buyer shall be responsible, at its sole cost and expense: (i) to obtain whatever governmental certificates or approvals, including environmental, 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 no later than October 31, 2017. To the extent Buyer is not satisfied with any condition of the Property, the Buyer may terminate this Agreement in writing by October 31, 2017. 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 subject to the terms of paragraph 4 herein.

8. ENVIRONMENTAL ISSUES. Seller has disclosed the existence of active environmental issues concerning the Property and environmental testing and remediation by Exxon Mobil Corporation, a former owner. Buyer has retained environmental consultants who are examining these issues. Seller agrees that Buyer’s obligation to close title is subject to Buyer’s satisfaction that the Exxon Mobil Documentation is sufficient in Buyer’s sole discretion and, to the extent applicable, is fully binding and assignable to Buyer and that nothing will affect the ability of Buyer to use the Property as a parking lot. The Buyer is responsible for obtaining the satisfactory Exxon Mobil Documentation. If Exxon Mobil Documentation satisfactory to the Buyer is not obtained, then either party can cancel this Agreement.

9. INSPECTION. Buyer represents it has inspected the Property.

10. CLOSING OF TITLE. Subject to satisfaction of all of the conditions of this Agreement, below, the Closing shall take place no later than November 30, 2017 (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 of the Township of West Orange of (i) this Agreement, and (ii) a Bond ordinance in the amount of not less than five hundred thousand dollars (\$500,000).

12. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties. To the extent 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 and approved by the Township Council.

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

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

15. 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.

16. **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.

17. **NOTICES.** All notices required to be given pursuant to this Agreement shall be sent by certified mail, return receipt requested, or by any overnight delivery service to the parties at the following addresses:

A. If to the Seller, at their address set forth in the heading to this Agreement, with a copy to Richard D. Trenk, Esq., Trenk, DiPasquale, Della Fera & Sodono, P.C., 347 Mt. Pleasant Avenue, West Orange, New Jersey 07052.

B. If to the Buyer, at their address set forth in the heading to this Agreement, with a copy to Daniel J. Roy, Esq., 2115 Millburn Avenue, Suite L-1, Maplewood, New Jersey 07040.

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

18. **REMEDIES.** If Buyer defaults in its obligations hereunder, Seller shall have the right to cancel the Contract on ten (10) days written notice as its sole remedies and thereafter neither party shall have any further obligations to the other. If the Seller defaults in its obligations hereunder or shall fail to close title hereunder for any reason other than a pending appeal, then Buyer, as its sole and exclusive remedy, shall be entitled to enforce the Contract and seek attorney's fees and expenses.

19. **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.

20. 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.

21. 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.

22. BROKERAGE. The Goldstein Group shall be entitled to a real estate commission in accordance with a separate agreement which shall not be earned or due until the Closing Date. Both parties represent and warrant that no other brokers have been involved in this transaction.

23. 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. 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 Seller with the same effect as if each party had signed and delivered to the other party(ies) an original of the same document.

C. Buyer intends to use the property as a parking lot. Buyer may assign its interest in this Contract to a quasi-governmental entity, but not a private developer. Seller's counsel must be given valid proof of formation, authorization to effectuate the transaction and a tax identification number issued by the Internal Revenue Service.

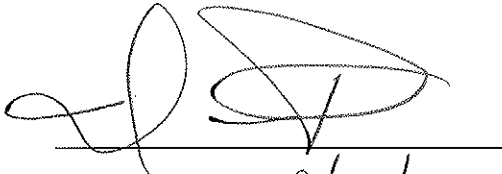
D. If Closing in this matter does not take place by November 30, 2017, the Seller can cancel this Agreement on written notice.

E. Seller is not obligated to do any environmental work.

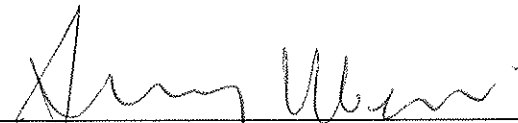
IN WITNESS WHEREOF, the parties hereto have hereunto executed and delivered this Agreement the day and year first above written.

WITNESS:

665 REALTY MANAGEMENT, LLC
Seller



Date: September 9/12/, 2017

By: 
Sunny Uberoi, Managing Member

WITNESS:

TOWNSHIP OF WEST ORANGE
Buyer

MUNICIPAL CLERK

By: _____
Karen Carnevale

By: _____
Robert Parisi, Mayor

Date: September _____, 2017