

RESOLUTION

WHEREAS, on September 19, 2017, the Township Council for the Township of West Orange (the "Township") adopted Resolution 208-17 authorizing the Township to execute an Agreement to purchase the real property located on Block 176.03, Lot 10 on the Township of West Orange Tax Map, commonly known as 665 Eagle Rock Avenue or 659 Eagle Rock Avenue (the "Property") for the purpose of additional parking ("Agreement of Sale"); and

WHEREAS, the Agreement of Sale provided that: (1) the deadline for the Township to close on the purchase of the Property was November 30, 2017 (the "Initial Closing Deadline"); and (2) that the Township would have until October 31, 2017 to perform its due diligence prior to the closing on the purchase of the Property (the "Initial Due Diligence Deadline"); and

WHEREAS, pursuant to Resolution 200-17, the Township retained Matrix New World at 26 Columbia Turnpike in Florham Park, New Jersey ("Matrix") to perform a Preliminary Assessment and Phase I Environmental Site Assessment on the property as part of the Township's due diligence; and

WHEREAS, pursuant to Resolution 201-17, the Township retained David Isabel, Esq. of McManimon, Scotland and Bauman ("Isabel") as Special Environmental Counsel as part of the Township's due diligence; and

WHEREAS, during the Township's due diligence, Matrix performed Geophysical Testing on the Property as authorized by Resolution 240-17 and oversaw excavation to investigate an identified anomaly to determine whether a previously unidentified underground storage tank existed on the Property as authorized by Resolution 25-18; and

WHEREAS, the Initial Closing Deadline was extended until February 28, 2018; and

WHEREAS, the Initial Due Diligence Deadline was extended until January 31, 2018; and

WHEREAS, Matrix has provided a letter analysis to the Township that no additional areas of concern exist on the Property (the “Matrix Letter Opinion”), annexed hereto as Exhibit “A;” and

WHEREAS, Isabel has reviewed and confirmed the findings contained in the Matrix Letter Opinion; and

WHEREAS, the Township requires the purchase of title insurance in the amount of \$400,000, representing the purchase price of the Property, for closing the purchase of the Property; and

WHEREAS, the Township has obtained a quote for the purchase of title insurance for the Property from Foundation Title, LLC at 214 Highway 18, 3rd Floor, East Brunswick, New Jersey 08816 (“Foundation”), annexed hereto as Exhibit “B.”

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Township be and hereby is authorized to proceed with the closing on the Property upon the terms of the Agreement of Sale; and be it further

RESOLVED, that the Mayor and/or Business Administrator shall be authorized to execute any and all closing documents on behalf of the Township; and be it further

RESOLVED, that the Municipal Clerk be and is hereby authorized to attest to the Business Administrator’s signature; and be it further; and be it further

RESOLVED, that the Township be and hereby is authorized to purchase title insurance consistent with the proposal provided by Foundation; and be it further

RESOLVED, that a copy of this Resolution shall be made available in the Clerk's office
in accordance with applicable law.

Karen J. Carnevale, R.M.C.
Township Clerk

Susan McCartney
Council President

Adopted: February 6, 2018

I hereby certify funds are available from: _____
Account No.

JOHN O. GROSS, CFO

4852-1728-1371, v. 1