

AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

THIS AGREEMENT (together with the Exhibits and Schedules attached hereto, this “**Agreement**”) is made this 28th day of March, 2019 (the “**Effective Date**”), by and between **MONTCLAIR GOLF CLUB**, a New Jersey not for profit corporation (“**Seller**”), and **TOWNSHIP OF WEST ORANGE**, a body politic of the State of New Jersey (“**Buyer**”).

FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. **Terms and Definitions:** The terms listed below shall have the respective meaning given them as set forth adjacent to each term.

- (a) “**Broker**” shall mean Holliday Fenoglio Fowler, L.P. (“**HFF**”) (attn.: Jose Cruz) having an address of 200 Campus Drive, Suite 4100, Florham Park, NJ 07932.
- (b) “**Business Day**” shall mean a day other than a Saturday, Sunday and days that are federal or State of New Jersey holidays such that the federal or State of New Jersey governments are closed for business.
- (c) “**Closing**” shall mean the consummation of the transaction contemplated herein, which shall occur on or about April 30, 2019, such date not being time of the essence because it is subject to Buyer’s right to extend same if necessary for Buyer to satisfy the Contingencies (as defined in Section 8 of this Agreement), through June 30, 2019, TIME BEING OF THE ESSENCE as to such date.
- (d) “**Property**” shall mean collectively:
 - (i) that certain real property being known as Lots 22 through 31 in Block 46.01, Lots 2 and 10 in Block 160 and Lots 30 and 34 in Block 160.01 on the Official Tax Map of the Township of West Orange, in the County of Essex, and State of New Jersey, being more particularly described on Exhibit A annexed (the “**Real Property**”) together with all buildings and other improvements located on the Real Property (collectively, the “**Improvements**”); and
 - (ii) such rights, if any, of Seller in and to the following:
 - (x) all land lying in the bed of any street or roads open or proposed, in front of, adjacent to, or adjoining the Real Property, to the center line thereof; and

- (y) all rights-of-way, open or proposed streets, alleys, easements, strips or gores of land adjacent to the Real Property.
- (e) “**Personal Property**” shall mean collectively: (i) those items of equipment and other personal property listed on **Schedule A**; and (ii) the name “Rock Spring.” It is understood and agreed by the parties that the Personal Property shall not include, and Seller does not intend to convey any interest in, the liquor license issued for the Property, or any trophies or tournament or other honorary boards displayed in or stored at the Rock Spring clubhouse, nor shall it include any equipment, intangible property or other personal property that is NOT listed on **Schedule A**. Upon written notice to Seller delivered no less than fifteen (15) days prior to the Closing, Buyer may require Seller to remove from the Property any items of moveable personal property not listed on **Schedule A**. The Personal Property shall be delivered at Closing in substantially the same condition as of the Effective Date, subject to ordinary wear and tear.
- (f) “**Purchase Price**” shall mean the sum of Eleven Million Two Hundred Eighty-Three Thousand and 00/100 Dollars (\$11,283,000.00), which shall be paid in cash at Closing, by way of a wire transfer of immediately available funds to an account(s) designated by Seller, subject to the closing adjustments set forth in this Agreement. In the event the Closing occurs prior to June 30, 2019, so that Buyer is closing earlier than the outside date permitted for Closing pursuant to this Agreement, the Purchase Price shall be reduced by the amount equal to \$3,000 multiplied by the number of days falling between the actual Closing date and June 30, 2019 (the “**Purchase Price Reduction**”). Notwithstanding the foregoing, the parties agree that the maximum Purchase Price Reduction is \$183,000, and under no circumstances shall the Purchase Price Reduction exceed the amount of \$183,000.00. By way of example, if the Closing occurs on May 31, 2019, then at Closing, the Purchase Price shall be reduced by \$90,000, since there are 30 days between May 31, 2019 and June 30, 2019 (so $\$3,000 \times 30 = \$90,000$).
- (g) “**Seller’s Notice Address**” shall be as follows, except as the same may be changed pursuant to the Notice section herein:

Montclair Golf Club
 25 Prospect Avenue
 West Orange, New Jersey 07052
 Attention: David Kupstas, General Manager
 E-mail: dkupstas@montclairgolfclub.org

With a copy at the same time to each of:

Sills Cummis & Gross, P.C.

One Riverfront Plaza
Newark, New Jersey 07102
Attention: Jason L. Sobel, Esq.
Tel. No.: (973) 643-5295
E-mail: JSobel@sillscummis.com

and

Christopher P. Gengaro
Lentz & Gengaro LLP
347 Mt. Pleasant Avenue, Suite 203
West Orange, New Jersey 07052
E-mail: cpg@lentzgengaro.com

- (h) **“Buyer’s Notice Address”** shall be as follows, except as same may be changed pursuant to the Notice section herein:

Township of West Orange
66 Main Street
West Orange, New Jersey 07052
Attention: Karen J. Carnevale, Municipal Clerk
Email: KCarnevale@westorange.org

With a copy at the same time to:

Kenneth Kayser, Assistant Township Attorney
66 Main Street
West Orange, New Jersey 07052
Tel. No.: (973) 325-9976
Email: kenkayser@verizon.net

2. **Proration of Expenses and Payment of Costs and Recording Fees.**

- (a) **Prorations.** Seller and Buyer agree that all real estate taxes and assessments (including water and sewer charges that are a lien against the Property) shall be prorated on a calendar-year basis, or other basis as appropriate, as of midnight on the day immediately preceding the date of Closing. If Closing shall occur before the actual taxes and assessments (including water and sewer charges that are a lien against the Property) payable during such year are known, the apportionment of taxes and assessments (including water and sewer charges that are a lien against the Property) shall be upon the basis of taxes and assessments (including water and sewer charges that are a lien against the Property) for the Property payable during the immediately preceding year, provided that if the taxes and assessments (including water and sewer charges that are a lien against the Property) payable during the year in which Closing occurs

are thereafter determined to be more or less than the taxes payable during the preceding year, Seller and Buyer promptly shall adjust the proration of such taxes and assessments (including water and sewer charges that are a lien against the Property), and Seller or Buyer, as the case may be, shall promptly pay to the other any amount required as a result of such adjustment and this covenant shall survive Closing for a period of 180 days. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills and other material information are not obtainable, Seller and Buyer shall prorate on the best available information, subject to a further adjustment to be made and paid promptly following receipt of the final bills and/or material information, which covenant shall survive Closing for a period of 180 days. If there are confirmed assessments for municipal improvements affecting the Property, which assessments are to be paid in installments, then (i) Seller shall pay those installments which are due prior to the year of the Closing, (ii) Buyer shall pay those installments that are due following the year of the Closing, and (iii) Seller and Buyer shall adjust between them those installments that are due for the year of the Closing for their respective pro-rata share of such assessment, based on their period of ownership of the Property for such year. If there are unconfirmed assessments for municipal improvements affecting the Property, then Buyer shall pay those assessments.

- (b) **Buyer and Seller Expenses.** At Closing: (a) Buyer shall pay: (i) the premium and related charges for any title insurance policy and endorsements to be issued to Buyer, (ii) the recording fees necessary to record the deed at the register of deeds office where the Property is located, and (iii) any so called "Mansion Tax", if applicable; and (b) Seller shall pay the recording fees necessary to record the discharge of any liens of record required to be discharged by Seller in accordance with this Agreement as well as the realty transfer fee pursuant to N.J.S.A. 46:15-7 and 7.1, if applicable. Buyer shall be responsible for the cost of its own survey, environmental reports and due diligence investigations. Seller and Buyer shall be responsible for their own attorney's fees. The provisions of this Section 2 shall survive Closing for a period of 180 days.

3. **Sale of Property and Personal Property.** Subject to the terms of this Agreement, Seller agrees to sell the Property and the Personal Property for the Purchase Price and Buyer agrees to purchase the Property and the Personal Property for the Purchase Price.

4. **Payment of Purchase Price.** Buyer shall pay the Purchase Price to Seller at Closing in accordance with all of the terms and conditions of this Agreement, and specifically subject to the Purchase Price Reduction.

5. **Title.** Subject to Buyer's right to review and raise objections to title pursuant to Section 6 below, at Closing Seller agrees to convey to Buyer fee simple title to the Real

Property and Improvements by a bargain and sale deed with a covenant against grantor's acts, subject only to: (a) zoning and building regulations, ordinances and requirements adopted by any authority having jurisdiction over the Real Property and Improvements; (b) subsurface conditions affecting the Real Property and Improvements not disclosed by any instrument recorded in the county records; (c) such facts as shown on a survey prepared by Stewart Associates, Inc., dated June 30, 2014, and bearing Drawing Number 14-4940, and such facts as a current accurate survey may disclose provided same do not render title unmarketable; (d) easements, covenants, restrictions, reservations, rights of way, grants and other matters of record, (e) taxes for the current year and subsequent years not yet due and payable; (f) the state of compliance or non-compliance of the Property with any federal, regional, state, county or local laws, statutes, ordinances, rules, regulations, orders, codes, directives and requirements now or hereafter in force, including all environmental laws, statutes, ordinances, rules, regulations, orders, codes, directives and requirements now or hereafter in force, all judicial and administrative decisions and directives in connection with the enforcement thereof and the common law ("**Law**"); and (g) such other exceptions, as set forth on **Schedule D**, attached hereto, and state of title as set forth in the Baseline Title Report, as defined in Section 6(a), (all of the foregoing items, (a)-(g) inclusive, being collectively, the "**Permitted Exceptions**").

6. **Examinations.** Seller and Buyer hereby agree as follows:

- (a) **Title Examination.** Buyer has ordered prior to the Effective Date, and hereby accepts a title report and commitment in (the "**Baseline Title Report**") from Commonwealth Land Title Agency, Inc. (the "**Title Company**"). Prior to the Effective Date, the parties reviewed (i) the Baseline Title Report, and (ii) the survey of the Property, and agreed in writing as to what exceptions will remain and what exceptions the Seller will remove. Notwithstanding the foregoing, Seller shall be required to provide the Title Company with a title affidavit substantially in the form and containing the terms set forth on **Exhibit B** annexed and to cure on or before Closing, any monetary liens created by Seller against the Real Property whether or not shown on the Baseline Title Report (the "**Required Removal Items**"). Seller represents that any Required Removal Items will be satisfied at Closing, and that there is sufficient equity in the Property to satisfy same. In the event that either (i) a lis pendens has been filed against the Property that has not been discharged as of the Closing Date (a "Lis Pendens"), or (ii) an injunction preventing the sale of the Property to Buyer has been issued by a court of competent jurisdiction that has not been dissolved or vacated (an "Injunction"), then the Buyer shall not be required to Close until such time as the Lis Pendens or the Injunction has been discharged, vacated or dissolved (a "Discharge"), provided, however, that either party may terminate this Agreement if a Discharge has not been issued by a Court of competent jurisdiction within ninety (90) days of the date that the Lis Pendens or Injunction was filed. It is specifically understood and agreed by the parties that Buyer shall be required to Close even if an appeal has been

filed, may be filed, or is pending, with respect to an application for an Injunction or a Discharge.

- (b) **Updated Title Examination.** If the Baseline Title Report is updated after the Effective Date, Buyer shall have the right to object (each, a “**New Buyer Objection**”) to any additional and unique material matters disclosed (each, a “**New Title Document Matter**”) in any such update of the Baseline Title Report, provided that Buyer gives Seller notice of the New Buyer Objection within the earlier of three (3) days of its receipt of the New Title Document Matter or at Closing. Seller shall notify Buyer within the earlier of three (3) days or at Closing, whether Seller will cure the New Buyer Objection. If Seller does not respond, Seller shall be deemed to have elected not to cure the New Buyer Objection. If Buyer fails to deliver the New Buyer Objection to Seller within the three (3) days or at Closing time period, then Buyer shall be deemed to have waived its right to object to any New Title Document Matter and shall close subject to the Permitted Exceptions. If Seller is unable or unwilling to cure any such New Buyer Objection within the time period set forth above, Buyer shall have the right by notice given to Seller within the earlier of three (3) days after receipt of Seller’s notice (or within three (3) days after the expiration of Seller’s three (3) day response period, if Seller does not respond) or at Closing, either to (i) waive such New Buyer Objection and proceed to Closing without any abatement or reduction of the Purchase Price, or (ii) terminate this Agreement. If Buyer fails to elect to waive the New Buyer Objection and close the Transaction in accordance with this Agreement by notice given to Seller within the three (3) days/Closing period, or to terminate the Transaction, then Buyer shall be conclusively deemed to have elected to waive the New Buyer Objection and close the Transaction. The parties shall follow the same procedure outlined above with respect to additional New Buyer Objections, if any.
- (c) **Removal of Title Objections.** Except with respect to the Required Removal Items, Seller shall not be under any obligation to remove or otherwise address any New Buyer Objections. If Seller agrees to clear or remove any New Buyer Objections, then Seller shall have the right until Closing to satisfy the foregoing; however, except with respect to the Required Removal Items, a failure by Seller to do so shall not be deemed a default by Seller and Buyer’s sole remedy shall be to either waive the New Buyer Objection, without any abatement or reduction of the Purchase Price, or to terminate this Agreement on notice to Seller given no later than Closing. Seller shall have the right, upon notice to Buyer given on or prior to Closing, regardless of any time of the essence date provision that may be applicable, to adjourn Closing for up to ten (10) Business Days in the aggregate, to address any New Buyer Objections. Seller need not discharge or release any Required Removal Items before Closing. At Closing, if the Title Company will not agree to insure over or issue a title

policy without exception for the Required Removal Items, Seller shall produce each of the Required Removal Items duly executed and endorsed for cancellation or a separate instrument in the proper form for discharging each of the Required Removal Items of record, or shall allow Buyer a credit at Closing for the amount necessary to pay each of the Required Removal Items in full, together with reasonable costs relating to their cancellation, in which latter event Seller shall produce at Closing a letter from the holder of each of the Required Removal Items stating the sum necessary to pay off each of the Required Removal Items as of the date of Closing. In the event the Closing is delayed as a result of any permitted or required response set forth in this Section 6(c), then the Closing Date shall be set for the final day of any such delay.

- (d) **Termination.** If Buyer terminates this Agreement as provided for in this Section 6, then upon such termination all rights and obligations of the respective parties under this Agreement shall be null and void, except as otherwise expressly provided in this Agreement with respect to rights and obligations that survive a termination.
- (e) **Examination.** As a material inducement to Seller to enter into this Agreement, Buyer, by virtue of its execution of this Agreement, hereby acknowledges that prior to the Effective Date, Buyer has conducted a full and complete investigation and inspection of the Property, including but not limited to the environmental condition of the Property and that Buyer is completely and fully satisfied therewith and waives any rights to object thereto. Buyer hereby understands and agrees that it shall have no right to terminate this Agreement by virtue of any condition of the Property, except as specifically provided for in this Agreement, and hereby waives any right to object thereto or to cause Seller to remediate or repair any conditions existing at or on the Property, including but not limited to those conditions set forth and disclosed by the Environmental Due Diligence Documents, as hereinafter defined, which Buyer hereby expressly agrees to accept responsibility for. Furthermore, Buyer acknowledges that Seller has delivered to Buyer at no expense to Buyer, the following documents, which have been delivered to Buyer without any covenant, representation or warranty by, and without recourse to, Seller. Buyer hereby acknowledges receipt, prior to the Effective Date, of the following documents, which documents, to the best of Seller's knowledge, are all the documents related to the environmental condition of the Real Property that are in Seller's possession (the "**Environmental Due Diligence Documents**"):
 - (i) Gilmore & Associates, Inc. Phase I Report dated September 13, 2018;
 - (ii) EcolSciences, Inc. Phase I Report dated December 30, 2014 (2 parts);

- (iii) Ramboll US Corporation's October 25, 2018 report;
- (iv) Email from Susan Karp, Esq. of Sills Cummis & Gross, P.C.;
- (v) Remedial Action Permit dated August 6, 2013; and
- (vi) No Further Action Letter dated April 17, 2012.

7. **Condemnation/Risk of Loss.**

- (a) **Condemnation.** Seller shall notify Buyer of any written notice Seller may receive that all or any part of the Property may be taken as a result of the exercise of the power of eminent domain. If any portion or all of the Real Property and Improvements are taken by the exercise of the power of eminent domain by or behalf of any governmental entity other than the Township of West Orange or one of its related divisions, this Agreement shall become voidable at Buyer's sole election. After receiving notice of condemnation Buyer shall have ten (10) days to give Seller written notification as to whether or not Buyer will (i) proceed to Closing accepting the funds from the condemnation; or, (ii) terminate this Agreement in which case the parties shall not have any rights one against the other. In the event of a taking by the exercise of the power of eminent domain by or on behalf of the Township of West Orange or one of its related divisions, this Agreement shall remain in full force and effect, in which event Seller shall, at the Closing, deliver to Buyer all sums collected by Seller by reason of the taking, and transfer and assign to Buyer without recourse, representation or warranty all of Seller's right, title and interest in and to all awards made or to be made for such taking.
- (b) **Loss or Damage.** The risk of loss or damage to the Real Property and Improvements by reason of any insured casualty during the period up to the Closing shall be borne by Seller; however, Seller shall not have the risk of loss for any uninsured loss or damage. If the Real Property and Improvements or any part of the Real Property and Improvements is damaged or destroyed (notice of which shall be given to Buyer by Seller after receipt by Seller of notice of such damage or destruction), and the damage or destruction can reasonably be repaired or replaced by Seller prior to the Closing and the cost of the foregoing shall be less than \$500,000.00, then Seller shall restore the damage or destruction to as nearly the condition existing prior to the date of the damage or destruction as is reasonably practicable. If, in Seller's reasonable judgment, the damage or destruction cannot reasonably be repaired or replaced prior to the Closing, or if the cost of the foregoing shall exceed or shall reasonably be expected to exceed (as evidenced by a cost estimate from a reputable company obtained by Seller), the sum of \$500,000.00, or if the loss or damage is an uninsured loss or damage, then Seller shall notify Buyer thereof and Buyer shall have the option, upon notice to Seller, given

within ten (10) days of Seller's notice, to either: (i) close the purchase, in which event Seller shall, at Closing, deliver to Buyer any insurance proceeds collected by Seller or assign to Buyer without recourse, representation or warranty, all of Seller's right, title and interest in and to such insurance proceeds, if any, and Buyer shall assume responsibility for the repair or replacement, as the case may be, of the damage or destruction to the Real Property and Improvements, which obligation shall survive the Closing; or (ii) terminate this Agreement. In the event Buyer does not make the election within the ten (10) day period provided for above, then Buyer shall be deemed to have elected to continue this Agreement and close title to the purchase of the Property. If Buyer elects to terminate the Agreement, Seller shall have the option, upon written notice to Buyer, sent within ten (10) days after Buyer's termination notice, to send notice to Buyer that it intends to repair the damage, in which event Seller shall have the right to extend the Closing date for a period not to exceed ninety (90) days to perform the repair. If Seller does not elect to repair the damage after its receipt of Buyer's termination notice, then upon such termination, all rights and obligations of the respective parties under this Agreement shall be null and void, except as otherwise expressly provided in this Agreement with respect to rights and obligations that survive a termination.

8. **Contract Contingencies.** This Agreement is subject to and conditioned upon the fulfillment of the following conditions:

- (a) **Bond Financing Contingency.** Buyer's obligation to complete the Closing is specifically made subject to Buyer obtaining any and all necessary approvals, and authorizations for a municipal bond issuance and receipt of the funds from the bond issuance to be utilized to complete its financial obligations contemplated under this Agreement, (the "**Bond Contingency**").
- (b) **Bond Downpayment Waiver Contingency.** Buyer's obligation to complete the Closing is specifically made subject to Buyer obtaining any and all necessary approvals, and authorizations from the State Local Finance Board to waive the requirement that Buyer hold in escrow five (5%) percent of the purchase price as a "down payment escrow." (the "**Downpayment Waiver Contingency**").
- (c) **State Comptroller Approval Contingency.** Buyer's obligation to complete the Closing is specifically made subject to Buyer obtaining any and all necessary approvals, and authorizations from the New Jersey State Comptroller permitting Buyer to enter into a contract (this Agreement) for an amount in excess of Ten Million (\$10,000,000.00) Dollars. (the "**State Comptroller Contingency**").

9. **Default.**

- (a) **Buyer Default.** In the event that Buyer defaults in any of its obligations undertaken in this Agreement, as its sole and exclusive remedy, Seller shall be entitled to either: (i) waive such default and proceed to Closing in accordance with the terms and provisions hereof; or (ii) declare this Agreement to be terminated, and upon such termination all rights and obligations of the respective parties under this Agreement shall be null and void, except as otherwise expressly provided in this Agreement with respect to rights and obligations that survive a termination.
- (b) **Seller Default.** In the event that Seller materially defaults in any of its obligations undertaken in this Agreement, as its sole and exclusive remedy, Buyer shall be entitled to (i) waive such default and proceed to Closing in accordance with the terms and provisions hereof, (ii) terminate this Agreement, and upon such termination all rights and obligations of the respective parties under this Agreement shall be null and void, except as otherwise expressly provided in this Agreement with respect to rights and obligations that survive a termination, or (iii) enforce specific performance of Seller's obligations hereunder so long as any action for specific performance is commenced, if at all, within thirty (30) days of the default or such right and remedy shall automatically thereafter be deemed forever waived and of no further force or effect.
- (c) **Other Available Remedies.** Notwithstanding any other provision of this Agreement to the contrary, Buyer and Seller may each pursue any available remedies at law or in equity to enforce the other's post-Closing obligations hereunder.

10. **Closing.** The Closing shall consist of the execution and delivery of documents by Seller and Buyer, as set forth below, and the delivery by Buyer to Seller of the Purchase Price in accordance with the terms of this Agreement. Seller shall deliver to Buyer at Closing the following executed documents (the "**Seller Closing Documents**"):

- (a) **Deed.** Bargain and sale deed from Seller to Buyer conveying the Real Property and Improvements to Buyer subject only to the Permitted Exceptions, in the form and containing the terms set forth on **Exhibit C** annexed, which shall be executed by Buyer, and shall include the provisions set forth on **Exhibit C**, which shall be deemed a covenant running with the land and binding upon Buyer, its successors and assigns;
- (b) **Bill of Sale.** Bill of Sale of transferring the Personal Property to Buyer free and clear of all liens and encumbrances, in the form and containing the terms set forth on **Exhibit D** annexed; and
- (c) **Settlement Statement.** A settlement statement setting forth the Purchase Price, all prorations and other adjustments to be made pursuant to the terms hereof, and the funds required for Closing;

- (d) **Transfer Tax Documents.** All transfer tax statements, declarations and filings as may be necessary or appropriate for purposes of recordation of the deed;
- (e) **Title Affidavit.** Title affidavit executed by Seller substantially in the form and containing the terms set forth on **Exhibit B** annexed;
- (f) **Entity Consent.** Such other documents, as reasonably requested by Buyer's title insurance company, with respect to Seller entity's approval of this Transaction;
- (g) **FIRPTA.** A certification of non-foreign status in the form and containing the terms set forth on **Exhibit E** annexed, duly executed and acknowledged by Seller; and
- (h) **Additional Documents.** Such other documents, instruments, certifications and confirmations as are provided for in this Agreement, or as may be reasonably required by Buyer's title insurance company.

At Closing, Buyer shall deliver the Purchase Price to Seller, as adjusted pursuant to the terms of the Agreement, and shall execute and deliver execution counterparts of the closing documents referenced above which require Buyer's signature, authorization documents with respect to Buyer's entity, as reasonably requested by Seller or the Title Company, as well as such other documents, instruments, certifications and confirmations as are provided for in this Agreement or may be requested by the Title Company. Closing shall be held in escrow through the mail by delivery of the closing documents to the Title Company on or prior to Closing or such other place or manner as the parties hereto may mutually agree.

11. **Seller's Representations.** Seller represents and warrants to Buyer as follows:

- (a) **Due Organization.** Seller is duly organized (or formed), validly existing and in good standing under the laws of its state of organization. As of the Closing, Seller shall be authorized to consummate the Transaction and fulfill all of its obligations hereunder and under all closing documents to be executed by Seller, and shall have all necessary corporate power to execute and deliver this Agreement and all closing documents to be executed by Seller, and to perform all of Seller's obligations hereunder and thereunder. Neither the execution and delivery of this Agreement and all closing documents to be executed by Seller, nor the performance of the obligations of Seller hereunder or thereunder, will result in the violation of any law or any provision of the organizational documents of or will conflict with any order or decree of any court or governmental instrumentality of any nature, or agreement, of which Seller has actual knowledge and by which Seller is bound;
- (b) **FIRPTA.** Seller is not a "foreign person" under the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**") and upon consummation of

the transaction contemplated hereby, Buyer will not be required to withhold from the Purchase Price any withholding tax;

- (c) **OFAC.** Neither Seller, nor to Seller's knowledge, any person or entity with actual authority to direct the actions of Seller, (i) are named on any list of persons, entities and governments issued by the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**") pursuant to Executive Order 13224 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism ("**Executive Order 13224**"), as in effect on the date hereof, or any similar list known to Seller or publicly issued by OFAC or any other department or agency of the United States of America (collectively, the "**OFAC Lists**"), (ii) is included in, owned by, controlled by, knowingly acting for or on behalf of, knowingly providing assistance, support, sponsorship, or services of any kind to, or otherwise knowingly associated with any of the persons, entities or governments referred to or described in the OFAC Lists, or (iii) has knowingly conducted business with or knowingly engaged in any transaction with any person, entity or government named on any of the OFAC Lists or any person, entity or government included in, owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or, to Seller's knowledge, otherwise associated with any of the persons, entities or governments referred to or described in the OFAC Lists;
- (d) **Bankruptcy.** To Seller's knowledge, no petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under federal or state bankruptcy laws is pending against or contemplated by Seller;
- (e) **Management.** That there is no entity or person charged with the management or responsibility for operating the Property other than Seller;
- (f) **Contracts.** That other than as set forth on **Schedule C**, attached hereto, there are no contracts which affect the golf course and that may be binding on Buyer from and after the Closing Date. The Buyer shall have the right within thirty days after the Effective Date to advise the Seller as to which contracts on Schedule C at will assume and which ones it will not. Thereafter, the Seller shall be responsible to terminate prior to Closing those that the Buyer is not willing to assume. This specific representation shall survive the Closing indefinitely; and
- (g) **Leases.** There are no leases affecting the Property.

When a representation and warranty, or other statement, is made in this Agreement to the "knowledge" of Seller, or to the "actual knowledge" of Seller, or similar words, it means the actual knowledge of Christopher Gengaro, without the benefit of any due diligence or other investigation. To the extent that Buyer, prior to Closing, obtains actual knowledge that any of

the representations or warranties made by Seller herein are false but nonetheless closes the Transaction and buys the Property, Seller's representations and warranties shall, effective as of Closing be deemed to have been automatically modified to the extent necessary to make the applicable representation and warranty conform to Buyer's actual knowledge.

12. **Buyer's Representations.** Buyer represents and warrants to, and covenants with, Seller as follows:

- (a) **Due Organization.** As of the Closing, Buyer shall be authorized to consummate the Transaction set forth herein and fulfill all of its obligations hereunder and under all closing documents to be executed by Buyer, and shall have all necessary authorizations and power to execute and deliver this Agreement and all closing documents to be executed by Buyer, and to perform all of Buyer's obligations hereunder and thereunder. As of the Closing, this Agreement and all closing documents to be executed by Buyer shall have been duly authorized by all requisite governmental or other required action on the part of Buyer and shall be the valid and legally binding obligation of Buyer, enforceable in accordance with their respective terms, subject to the fulfillment of the Contingencies set forth in Section 8 hereof. Neither the execution and delivery of this Agreement and all closing documents to be executed by Buyer, nor the performance of the obligations of Buyer hereunder or thereunder will result in the violation of any law or any provision of the organizational documents of Buyer or will conflict with any order or decree of any court or governmental instrumentality of any nature of which Buyer has actual knowledge and by which Buyer is bound;
- (b) **Bankruptcy.** No petition (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action has been filed by or against Buyer under the Federal Bankruptcy Code or any similar State or Federal law and none is contemplated;
- (c) **Financial Capability.** Subject to the Contingencies in Section 8, Buyer has the financial capability and wherewithal to pay the Purchase Price and close title to the Property and acquire the Personal Property.

When a representation and warranty, or other statement, is made in this Agreement to the "knowledge" of Buyer, or to the "actual knowledge" of Buyer, or similar words, it means the actual knowledge of any official, representative or employee of the Township of West Orange, without the benefit of any due diligence or other investigation.

13. **Conditions to Buyer's Obligations.** Buyer's obligation to pay the Purchase Price, and to accept title to the Property, shall be subject to compliance by Seller with the following conditions precedent on and as of the date of Closing:

- (a) **Delivery of Seller Closing Documents.** Seller shall deliver to the Title Company in escrow, as provided for in Section 10 above, on or before Closing, Seller Closing Documents; and
- (b) **Representations and Warranties.** The representations and warranties of Seller contained in this Agreement shall have been true when made in all material respects, and shall be true in all material respects at and as of the date of Closing as if such representations and warranties were made at and as of Closing, and Seller shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Seller prior to or at Closing.

If any of the conditions set forth in this Section 13(a) & (b) are not met at the time of Closing, then Buyer shall have the option (to be exercised in its sole discretion, but not later than the time scheduled for Closing, as so extended) either to (i) waive the requirement for satisfaction of the unsatisfied conditions and proceed to Closing without abatement or reduction of the Purchase Price, (ii) declare this Agreement terminated, and upon such termination all rights and obligations of the respective parties under this Agreement shall be null and void, except as otherwise expressly provided in this Agreement with respect to rights and obligations that survive a termination, or (iii) exercise its remedies under Section 9(b) above in the event the failure of the condition(s) precedent to be satisfied is due to Seller's material default of covenants or agreements required by this Agreement to be performed or complied with by Seller prior to or at Closing. In no event shall it be deemed a default by Seller if the condition set forth in Section 13(b) is not satisfied because Seller is unable to restate the representation or warranty as of Closing through no fault of Seller.

14. **Conditions to Seller's Obligations.** Seller's obligation to deliver title to the Property shall be subject to compliance by Buyer with the following conditions precedent on and as of the date of Closing:

- (a) **Payment of Purchase Price.** On the Closing Date, Buyer: (i) shall deliver to Seller the Purchase Price, as adjusted pursuant to Section 2; and (ii) cause delivery of the Maintenance Payment to Seller;
- (b) **Delivery of Buyer's Closing Documents.** Buyer shall close title to all of the Property and deliver all of the documents required of Buyer hereunder; and
- (c) **Representations and Warranties.** The representations and warranties of Buyer contained in this Agreement shall have been true when made, in all material respects, and shall be true in all material respects at and as of the date of Closing as if such representations and warranties were made at and as of Closing, and Buyer shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Buyer prior to or at Closing.

If any of the conditions set forth in this Section 14 are not met at the time of Closing, then Seller shall have the option (to be exercised in its sole discretion, but not later than the time scheduled for Closing) either to (i) waive the requirement for satisfaction of the unsatisfied conditions and proceed to Closing without abatement or reduction of the Purchase Price, (ii) declare this Agreement terminated, and upon such termination all rights and obligations of the respective parties under this Agreement shall be null and void, except as otherwise expressly provided in this Agreement with respect to rights and obligations that survive a termination or (iii) exercise its remedies under Section 9(a) above in the event the failure of the condition(s) precedent to be satisfied is due to Buyer's default of covenants or agreements required by this Agreement to be performed or complied with by Buyer prior to or at Closing.

15. **Notices.** Unless otherwise provided herein, all notices and other communications which may be or are required to be given or made by any party to the other in connection herewith shall be in writing and shall be: (i) delivered in person, (ii) deposited with a nationally recognized overnight courier for next business day delivery, or (iii) by email (to the other party and simultaneously to its counsel so long as on the same day such notice or other communication also is sent by nationally recognized overnight courier for next Business Day delivery; provided, however, that if the email delivery of any notice sent hereunder is within any time limit applicable thereto, such notice shall be considered timely given even if the follow up overnight courier copy is not within such time limit), to the addresses set out in Section 1, or at such other addresses as specified by written notice delivered in accordance herewith. Any notice given by an attorney for a party shall be effective for all purposes. Any notice or other communication sent as hereinabove provided shall be deemed given and received on the date actually received (or on the date delivery of such notice is refused), if delivered in accordance with this Section 15.

16. **Disclaimer.** SELLER HAS MADE NO, AND HEREBY DISCLAIMS ANY, REPRESENTATIONS AND WARRANTIES RESPECTING THE PROPERTY INCLUDING COMPLIANCE WITH ENVIRONMENTAL LAWS AND THE ENVIRONMENTAL, HEALTH AND SAFETY CONDITIONS OF THE PROPERTY, AND BUYER SHALL ACCEPT THE PROPERTY IN ITS "AS IS" CONDITION (INCLUDING WITH RESPECT TO THE COMPLIANCE OR NON-COMPLIANCE WITH ENVIRONMENTAL LAWS, AND THE ENVIRONMENTAL, HEALTH AND SAFETY CONDITIONS OF THE PREMISES), WITH ALL FAULTS AND DEFECTS, LATENT OR OTHERWISE, AND WITHOUT ANY REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE, INCLUDING ANY REPRESENTATION OR WARRANTY CONCERNING TITLE TO THE PROPERTY, THE PHYSICAL CONDITION OF THE PROPERTY, THE COMPLIANCE OF THE PROPERTY WITH APPLICABLE LAWS AND REGULATIONS (INCLUDING THE STATUS OF DEVELOPMENT OR USE RIGHTS RESPECTING THE PROPERTY) OR THE QUALITY, VALUE OR FINANCIAL CONDITION OF THE PROPERTY. IN ADDITION TO AND NOT IN LIMITATION OF THE FOREGOING, IT IS UNDERSTOOD AND AGREED BY SELLER AND BUYER THAT SELLER MAKES NO WARRANTY OF HABITABILITY, SUITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR ANY PURPOSE WITH REGARD TO THE PROPERTY. BUYER ALSO ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS AND TAKES INTO ACCOUNT THAT THE PROPERTY IS BEING SOLD "AS-IS" AND WITH ALL

FAULTS AND DEFECTS AS ABOVE DESCRIBED. SELLER, ALL PREDECESSORS IN TITLE, ALL PRIOR OCCUPANTS AND OPERATORS OF THE PROPERTY, AND EACH AND ALL OF THEIR RESPECTIVE AFFILIATES, MEMBERS, HEIRS, EXECUTORS, ADMINISTRATORS, PARTNERS, SHAREHOLDERS, OFFICERS, DIRECTORS, TRUSTEES, REPRESENTATIVES, EMPLOYEES, AGENTS, LEGAL REPRESENTATIVES, PROPERTY MANAGERS, SUCCESSORS AND ASSIGNS, (COLLECTIVELY AND INDIVIDUALLY, INCLUSIVE OF SELLER, THE "RELEASEES") ARE HEREBY RELEASED OF AND FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION REGARDING, AND BUYER WAIVES ANY CLAIM AND CAUSE OF ACTION AGAINST THE RELEASEES REGARDING, COVENANTS NOT TO SUE THE RELEASEES REGARDING, ASSUMES ALL LIABILITY AND RESPONSIBILITY REGARDING, AND SHALL INDEMNIFY, DEFEND AND HOLD THE RELEASEES HARMLESS REGARDING, THE CONDITION OF THE PROPERTY, INCLUDING THE ENVIRONMENTAL CONDITION OF THE PROPERTY AND ITS ENVIRONS, REGARDLESS OF WHETHER THE CONDITION RESULTED FROM ON-SITE OR OFF-SITE ACTIVITIES OF ANY ONE OR MORE OF THE RELEASEES OR ANY THIRD PARTY, OR THE CONDITION MIGRATED FROM OR ONTO THE PROPERTY, AND REGARDLESS OF WHETHER THE CLAIM OR CAUSE OF ACTION NOW EXISTS OR IS HEREAFTER CREATED UNDER COMMON LAW, OR NOW EXISTS OR IS HEREAFTER ENACTED PURSUANT TO FEDERAL, STATE, COUNTY OR MUNICIPAL LAW OR REGULATION, AND REGARDLESS OF WHETHER THE CONDITION CONSTITUTES A PATENT OR LATENT DEFECT, INCLUDING CLAIMS AND CAUSES OF ACTION UNDER: (A) THE FEDERAL COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT, THE FEDERAL RESOURCE CONSERVATION AND RECOVERY ACT AND/OR ANALOGOUS STATE, COUNTY AND/OR MUNICIPAL LAWS AND REGULATIONS; (B) FEDERAL, STATE, COUNTY AND/OR MUNICIPAL CLEAN WATER AND CLEAN AIR LAWS AND REGULATIONS; (C) FEDERAL, STATE, COUNTY AND/OR MUNICIPAL LAWS AND REGULATIONS CONCERNING HAZARDOUS SUBSTANCES OR WASTES AND THEIR USE, GENERATION, HANDLING, STORAGE OR DISPOSAL; (D) FEDERAL, STATE, COUNTY AND/OR MUNICIPAL LAWS AND REGULATIONS IMPOSING RESTRICTIONS OR PRECONDITIONS ON CLOSURES, TRANSACTIONS OR TRANSFERS OF PROPERTIES OR ENTITIES; AND/OR (E) FEDERAL, STATE, COUNTY AND/OR MUNICIPAL LAWS AND REGULATIONS GOVERNING FLOOD PLAINS, STREAM ENCROACHMENT AND/OR WETLANDS. THE FOREGOING NOTWITHSTANDING, THIS SECTION SHALL NOT PROTECT THE RELEASEES FROM ANY FRAUDULENT ACTS BY ANY OF THE RELEASEES.

THIS SECTION 16 SHALL SURVIVE CLOSING AND SHALL BE BINDING UPON AND INURE TO THE BENEFIT OF THE RELEASEES, INCLUDING SELLER, AND BUYER, AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS.

17. Entire Agreement. This Agreement constitutes the sole and entire agreement between the parties hereto with respect to the sale of the Property and no modification of this

Agreement shall be binding unless in writing and signed by the parties hereto. No prior agreement or understanding with respect to the sale of the Property (including any letter of intent executed prior to this Agreement) shall be valid or of any force or effect from and after the date hereof. The Section headings in this Agreement are inserted for convenience of reference only and in no manner expand, limit or otherwise define the terms hereof. All exhibits and schedules are incorporated herein by reference as if set forth at length herein. Each party acknowledges that such party and its counsel, after negotiation and consultation, have reviewed and revised this Agreement. As such, the terms of this Agreement shall be fairly construed and the usual rule of construction, to wit that ambiguities in this Agreement should be resolved against the drafting party, shall not be employed in the interpretation of this Agreement or any amendments, modifications, schedules or exhibits hereto or thereto. In no event shall any draft of this Agreement create any obligation or liability, it being understood that this Agreement shall be effective and binding only when a counterpart hereof has been executed and delivered by each party hereto. For purposes of this Agreement, “including” no matter how conjugated shall mean “including, without limitation.”

18. **Third Parties.** Except as expressly provided in this Agreement, nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement upon any other person other than the parties hereto and their respective permitted successors and assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision give any third parties any right of subrogation or action over or against any party to this Agreement.

19. **Applicable Law.** This Agreement shall be construed under the laws of the State of New Jersey without giving effect to its conflicts of law principles. The parties acknowledge that this Agreement was made and is intended to be performed in the State of New Jersey and the parties submit to the jurisdiction of the courts of the State of New Jersey in any action or proceeding between or among the parties or otherwise concerning the Transaction.

20. **Buyer Milestones.** Notwithstanding anything to the contrary in this Agreement, Buyer and Seller have mutually agreed on the following milestones set forth in this Section 20. Agreement to these milestones is acknowledged by the parties to be a material provision of this Agreement and they understand that without the inclusion of the terms set forth in this Section 20, Seller would not have agreed to proceed with the sale of the Property to Buyer. Buyer hereby agrees that it shall utilize best efforts and act with reasonable expediency to meet the following milestones for completion of the following items, (all of which shall take place in calendar year 2019, on the dates listed below):

March 28	Buyer execution of this Agreement
April 10	Expiration of 20-day appeal/estoppel period for Bond Ordinance which enables bonds to be issued for sale
April 30	<u>Closing</u>

Further notwithstanding anything to the contrary in this Agreement, in the event that Buyer does not meet, or is otherwise unable to complete or fulfill any of the milestones set forth in this

Section 20, by the date listed above for such milestone, unless such failure of any such milestone was the result of an occurrence of Force Majeure (as defined herein below), Seller may terminate this Agreement, in Seller's sole and absolute discretion. Seller's termination shall be effectuated by delivery of written notice to Buyer of Seller's termination of this Agreement, including the specific deadline which Buyer failed to meet. Seller's termination pursuant to this Section 20 shall be automatically and immediately effective upon receipt of the notice by Buyer, unless prior to receipt of such termination notice, Buyer has performed or completed the previously incomplete or failed milestone for which Seller has based its termination on, in which case the termination notice sent by Seller with respect to such failed milestone, shall be deemed null and void and this Agreement shall continue as per its terms. Buyer agrees to notify and update Seller, with respect to Buyer's progress with, and completion of each of the above milestones. For purposes of this Agreement, the term "**Force Majeure**" shall be defined as the inability of any party to timely fulfill any of its obligations under this Agreement by reason of any strike, lockout or other labor trouble; inability to obtain labor, materials, coal, oil, or other suitable fuel or reasonable substitutes therefor or the failure of the supply of any thereof; acts of God (including but not limited to any weather event) fire or other casualty; governmental preemption of priorities or other controls in connection with a public emergency; governmental restrictions or requirements of laws; enemy or hostile governmental action; civil commotion; or any other cause beyond such party's control. In the event that a milestone is not met by the deadline as a result of a Force Majeure, then the time to complete that milestone shall be extended for a period of time equal to the duration of the Force Majeure, or commensurate with the delay caused by the Force Majeure. Notwithstanding the foregoing, the June 30, 2019 Closing Date is not subject to any delay as a result of Force Majeure.

21. **Maintenance of Golf Course Prior to Closing.** Seller agrees to maintain the golf course located on the Real Property (the "**Golf Course**") pursuant to the maintenance schedule set forth on Schedule B, attached hereto and made a part hereof (the "**Golf Course Maintenance**"). It is specifically understood and agreed that Seller is only required to perform those items specifically set forth on Schedule B. In exchange for Seller completing the Golf Club Maintenance, in the event the Closing occurs, Buyer agrees to provide for it to be paid to Seller by a third party, at Closing, the amount of Sixty-One Thousand Three Hundred Eight and Seventy-Five Hundredths Dollars (\$61,308.75) (the "**Maintenance Payment**"), which payment shall be in addition to the Purchase Price. The parties understand and agree that if the Closing does not occur, Buyer shall have no liability to Seller for the cost of Golf Course Maintenance. The Maintenance Payment is contemplated to be made by a golf course operator to be selected by Buyer through competitive bidding in accordance with the Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq. (the "**Golf Course Operator**"). Buyer's obligation with respect to this payment is to (i) include the requirement to make the foregoing payment in the request for proposal (the "**RFP**"); and (ii) to ensure that any successful bidder to the RFP agrees to place the Maintenance Payment in escrow, which shall be held and disbursed pursuant to the terms of that certain escrow agreement attached hereto as Exhibit G (the "**Maintenance Payment Escrow Agreement**").

22. **Broker's Commissions.** Buyer and Seller each hereby represent that, except for the Broker, there are no other brokers or finders involved or that have a right to proceeds in this transaction. Seller shall be responsible for payment of a commission to the Broker pursuant to a separate, previously negotiated agreement. Seller and Buyer each hereby agree to indemnify and

hold the other harmless from all loss, cost, damage or expense (including, without limitation, reasonable attorneys' fees at both trial and appellate levels) incurred by the other as a result of any claim arising out of the acts of the indemnifying party (or others on its behalf) for a commission, finder's fee or similar compensation made by any broker or finder who claims to have dealt with such party (except that Buyer shall have no obligations hereunder with respect to any claim by the Broker with respect to the Transaction). Seller's indemnity shall include any claims, fees or other compensation due to the Broker. The representations, warranties and indemnity obligations contained in this section shall survive Closing.

23. **Attorneys' Fees.** In all cases each of the parties to this Agreement shall be responsible for its own attorney's fees and costs.

24. **Counterparts/Facsimile/PDF Signatures.** This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by each of the parties and delivered to the other party. The exchange of executed copies of this Agreement by facsimile or Portable Document Format (PDF) transmission shall constitute effective execution and delivery of this Agreement as to the parties for all purposes; signatures of the parties transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

25. **Computation of Time.** Any time period provided for in this Agreement that ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. New York time on the next full Business Day.

26. **Waiver of Jury Trial. SELLER AND BUYER JOINTLY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH SELLER AND BUYER MAY BE PARTIES, ARISING OUT OF OR IN ANY WAY PERTAINING TO THIS AGREEMENT.** This waiver is knowingly, willingly and voluntarily made by Seller and Buyer, each of whom hereby acknowledges that no representations of fact or opinion have been made by any individual to induce this waiver of trial by jury or to in any way modify or nullify its effect. Seller and Buyer each further represent that it has been represented in the signing of this Agreement in the making of this waiver by independent legal counsel, selected of its own free will, and that it has had the opportunity to discuss this waiver with counsel.

27. **Partial Invalidity.** If any term, covenant or condition of this Agreement shall be invalid or unenforceable, the remainder of this Agreement shall not be affected and shall remain in full force and effect.

28. **Reporting Person.** Seller and Buyer hereby designate the Title Company to act as and perform the duties and obligations of the "reporting person" with respect to the Transaction for purposes of 26 C.F.R. Section 1.60454(e)(5) relating to the requirements for information reporting on real estate transaction closed on or after January 1, 1991. In this regard, Seller and Buyer each agree to execute at Closing, and Buyer shall cause the Title Company to execute at Closing, a Designation Agreement in form reasonably acceptable to Seller and Buyer, designating the Title Company as the reporting person with respect to the Transaction contemplated by this Agreement.

29. **No Offer.** This Agreement is of no force or effect unless and until it is signed by both Seller and Buyer, and a signed copy of this Agreement delivered by Seller to Buyer. The mailing, delivery or negotiation of this Agreement by Seller or Buyer or any agent or attorney of Seller or Buyer prior to the execution and delivery of this Agreement as set forth in this Section 29 shall not be deemed an offer by Seller or Buyer to enter into this Agreement, whether on the terms contained in this Agreement or on any other terms, nor shall it create any contractual obligation on the part of either Seller or Buyer as to this Agreement or the continued negotiation thereof. Until the execution and delivery of this Agreement as set forth in this Section 29, Seller or Buyer may withdraw this Agreement, change any of the terms of this Agreement, negotiate with other prospective buyers or prospective tenants, or both, and terminate all negotiations and discussions of the subject matter of this Agreement, without cause and for any reason or no reason, without recourse or liability.

In addition to the above, and notwithstanding the foregoing, Buyer as a municipal body must have this Agreement signed by Seller in order to be accepted by Resolution of Buyer. In the event that Buyer has not taken the requisite action to accept and execute this Agreement on or before March 28, 2019, Buyer understands that Seller may immediately withdraw the offer to sell the Property to Buyer in Seller's sole and absolute discretion, whereupon this Agreement or any offer related to the sale of the Property to Buyer shall be null and void, and of no force or effect.

30. **No Joint Venture.** This Agreement does not and shall not be construed to create a partnership, joint venture or any other relationship between the parties hereto except the relationship of seller and buyer specifically established hereby.

31. **No Recordation.** Buyer shall not record this Agreement or any memorandum hereof.

32. **Notification of Sale.** At least ten (10) Ten Business Days prior to the closing of title, Buyer shall submit a completed form C-9600, Notification of Sale, Transfer or Assignment in Bulk, signed by Buyer, together with a fully-executed copy of this Agreement (the "**Tax Notification**"), to the Bulk Sale Section of the Department of Treasury, Division of Taxation, State of New Jersey (the "**Bulk Sale Section**"), by registered or certified mail or overnight delivery, in order to provide time, as required by law, for the Director of the Division of Taxation (the "**Director**") to advise the parties whether any sums from the sale proceeds shall be held by the law firm of Sills, Cummis & Gross, P.C. (the "**Tax Escrow Agent**") in escrow (the "**Tax Escrow Fund**"), and paid over, in whole or in part, to the Department of Treasury upon its demand for same, with the remainder, if any, to be paid over to Seller without any right of setoff. The Tax Escrow Fund shall be held by Tax Escrow Agent pursuant to a tax escrow agreement in the form and containing the terms set forth in Exhibit F annexed hereto, which shall be executed at the closing of title by the parties and Tax Escrow Agent. Buyer shall provide Seller a copy of the Tax Notification not less than five (5) business days prior to its submission of the same to the Bulk Sale Section. Seller shall have the right to prepare and file an Asset Transfer Tax Declaration (the "**TTD**") in the form prescribed by the Director. If Seller delivers the TTD to Buyer in a sealed envelope before Buyer has filed the Tax Notification, then Buyer shall include the TTD with the Tax Notification in such sealed envelope when it files the Tax Notification with the Bulk Sale Section. If the Bulk Sale Section or the Director fails to

timely respond as required by law, then there shall be no Tax Escrow Fund. The provisions of this Section shall survive the closing of title.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first set forth above.

SELLER:

MONTCLAIR GOLF CLUB,
a New Jersey not for profit corporation

By:_____

Name: Christopher P. Gengaro

Title: President

BUYER:

TOWNSHIP OF WEST ORANGE,
a body politic of the State of New Jersey

By:_____

Name: Robert D. Parisi

Title: Mayor

By:_____

Name: Karen J. Carnevale

Title: Township Clerk

EXHIBITS AND SCHEDULES

<u>Exhibit A</u>	Legal Description
<u>Exhibit B</u>	Affidavit of Title
<u>Exhibit C</u>	Deed
<u>Exhibit D</u>	Bill of Sale
<u>Exhibit E</u>	Certification of Non-Foreign Status
<u>Exhibit F</u>	Form of Tax Escrow Agreement
<u>Exhibit G</u>	Form of Maintenance Payment Escrow Agreement
<u>Schedule A</u>	List of Personal Property Included in Sale
<u>Schedule B</u>	Golf Course Maintenance Schedule
<u>Schedule C</u>	List of Contracts

EXHIBIT A

LEGAL DESCRIPTION

DESCRIPTION OF BLOCK 160, LOTS 2 AND 10 AND BLOCK 46.01 LOTS 22 THRU 31 LANDS OF "ROCK SPRING CLUB" TOWNSHIP OF WEST ORANGE, ESSEX COUNTY NEW JERSEY

Beginning at a point on the southeasterly sideline, if projected, of Rock Spring Road (50' wide R.O.W.), with the southwesterly line of Lot 17, Block 51 (lands n/f Der, Robert in Deed Book 12282, Pg.732). Said point also being the 7th corner in Deed Book G87, Pg. 331 Tract 1, and being the **POINT AND PLACE OF BEGINNING**;

thence (1) running along said line of Lot 17, Block 51, South 54 degrees 54 minutes 27 seconds East (S54°54'27"E), a distance of 173.04 feet to a point on the northwesterly line of Lot 16.01, Block 51 (lands n/f Der, Robert in Deed Book 12282, Pg.732)

thence (2) running along said line of Lot 16.01, Block 51, and also along the northwesterly lines of Lot 16.02, Block 51 (lands n/f Township of West Orange) and Lot 10, Block 50.02 (lands n/f Rock Spring Assoc. of N.J., LLC in Deed Book 5834, Pg.522, South 30 degrees 19 minutes 33 seconds West (S30°19'33"W), a distance of 58.00 feet to a point on the northeasterly line of said Lot 10, Block 50.02;

thence (3) running along said line of Lot 10, Block 50.02, North 54 degrees 54 minutes 27 seconds West (N54°54'27"W), a distance of 65.00 feet to a point on the northwesterly line of said Lot 10, Block 50.02;

thence (4) running along said line of Lot 10, Block 50.02, South 17 degrees 45 minutes 33 seconds West (S17°45'33"W), a distance of 284.03 feet, passing over a found Iron Pipe at a distance of 283.23 feet, to a point on the northwesterly line of Lot 18, Block 46.03 (lands n/f Hall III, Willard in Deed Book 6203, Pg.390);

thence (5) running along said line of Lot 18, Block 46.03, South 30 degrees 39 minutes 52 seconds West (S30°39'52"W), a distance of 50.34 feet to a point on the northeasterly line of said Lot 18, Block 46.03;

thence (6) running along said line of Lot 18, Block 46.03 and also along the southwesterly line of a 25' wide right of way in Deed Book Q110, Pg.380, on a non-tangent curve, curving to the right, having a radius of 251.37 feet, a central angle of 13 degrees 40 minutes 37 seconds (13°40'37"), an arc length of 60.00 feet, and a chord bearing and distance of North 45 degrees 49 minutes 49 seconds West (N45°49'49"W), 59.86 feet to a point on the northwesterly line of said Lot 18, Block 46.03;

thence (7) running along said line of Lot 18, Block 46.03, South 11 degrees 07 minutes 22 seconds West (S11°07'22"W), a distance of 174.00 feet to a point on the southwesterly line of said Lot 18, Block 46.03;

thence (8) running along said line of Lot 18, Block 46.03, South 52 degrees 40 minutes 08 seconds East (S52°40'08"E), a distance of 246.25 feet to a point on the northwesterly sideline of Winding Way (50' wide R.O.W.-Unimproved). Said point being on a course of North 52 degrees 40 minutes 08 seconds West (N52°40'08"W), a distance of 4.43 feet from a Found Iron Pipe;

thence (9) running along said sideline of Winding way, on a non-tangent curve, curving to the right, having a radius of 181.34 feet, a central angle of 05 degrees 19 minutes 46 seconds (05°19'46"), an arc length of 16.87 feet, and a chord bearing and distance of South 29 degrees 42 minutes 59 seconds West (S29°42'59"W), 16.86 feet to a point of tangency;

thence (10) still running along said sideline of Winding Way, South 32 degrees 22 minutes 52 seconds West (S32°22'52"W), a distance of 282.23 feet to a point on the northeasterly line of Lot 33, Block 46.01 (lands r/f Cirelli, Pompeo in Deed Book 5148, Pg.523);

thence (11) running along said line of Lot 33, Block 46.01, North 52 degrees 40 minutes 08 seconds West (N52°40'08"W), a distance of 176.67 feet to a point on the northwesterly line of said Lot 33, Block 46.01;

thence (12) running along said line of Lot 33, Block 46.01 and also along the northwesterly line of Lot 32, Block 46.01 (lands r/f Marcantonio, John in Deed Book 5155, Pg.226), South 35 degrees 13 minutes 09 seconds West (S35°13'09"W), a distance of 141.30 feet to a point on the southwesterly line of said Lot 32, Block 46.01;

thence (13) running along said line of Lot 32, Block 46.01, South 44 degrees 02 minutes 08 seconds East (S44°02'08"E), a distance of 165.32 feet to a point on northwesterly sideline of Undercliff Terrace South (50' wide R.O.W.);

thence (14) running along said sideline of Undercliff Terrace South, South 45 degrees 57 minutes 52 seconds West (S45°57'52"W), a distance of 790.93 feet to an angle point in same, said point being on a course of North 37 degrees 10 minutes 38 seconds West (N37°10'38"W.) 50.36' from a Found Stone Monument on the angle point on the southeasterly line of said Undercliff Terrace South;

thence (15) running along said sideline of Undercliff Terrace South, South 59 degrees 40 minutes 52 seconds West (S59°40'52"W), a distance of 114.95 feet to an angle point in same;

thence (16) running along said sideline of Undercliff Terrace South, South 58 degrees 03 minutes 52 seconds West (S58°03'52"W), a distance of 14.91 feet to a point on the northerly sideline of Walker Road (50' wide R.O.W.);

thence (17) running along said line of Walker Road, on a non-tangent curve, curving to the left, having a radius of 2,417.34 feet, a central angle of 01 degrees 36 minutes 22 seconds (01°36'22"), an arc length of 67.76 feet, and a chord bearing and distance of North 83 degrees 48 minutes 39 seconds West (N83°48'39"W), 67.76 feet to a point of non-tangent curve on said sideline of Walker Road;

thence (18) still running along said sideline of Walker Road, on a non-tangent curve, curving to the right, having a radius of 510.00 feet, a central angle of 15 degrees 44 minutes 48 seconds (15°44'48"), an arc length of 140.16 feet, and a chord bearing and distance of North 82 degrees 57 minutes 22 seconds West (N82°57'22"W), 139.72 feet to a point of tangency;

thence (19) still running along said sideline of Walker Road, North 75 degrees 04 minutes 58 seconds West (N75°04'58"W), a distance of 499.05 feet to an angle point;

thence (20) still running along said sideline of Walker Road, North 74 degrees 08 minutes 58 seconds West (N74°08'58"W), a distance of 1,173.18 feet to a point of curvature;

thence (21) still running along said sideline of Walker Road, on a curve, curving to the right having a radius of 203.16 feet, a central angle of 47 degrees 20 minutes 00 seconds (47°20'00"), an arc distance of 167.84 feet, and a chord bearing and distance of North 50 degrees 28 minutes 58 seconds West (N50°28'58"W), 163.10 feet to a point of tangency on the northeasterly sideline of Walker Road;

thence (22) running along said sideline of Walker Road, North 26 degrees 48 minutes 58 seconds West (N26°48'58"W), a distance of 228.05 feet to an angle point in pavement in the easterly sideline of said Walker Road;

thence (23) running along said sideline of Walker Road, North 04 degrees 49 minutes 02 seconds East (N04°49'02"E), a distance of 279.31 feet to a point of curvature;

thence (24) running along said sideline of Walker Road, on a curve, curving to the right having a radius of 421.81 feet, a central angle of 30 degrees 04 minutes 00 seconds (30°04'00"), an arc distance of 221.35 feet, and a chord bearing and distance of North 19 degrees 51 minutes 02 seconds East (N19°51'02"E), 218.82 feet to a point of tangency on the southeasterly sideline of said Walker Road;

thence (25) running along said sideline of Walker Road, North 34 degrees 53 minutes 02 seconds East (N34°53'02"E), a distance of 413.88 feet to a point on the southwesterly line of Lot 1.05, Block 160 (lands n/f Dacey Jr., William in Deed Book 5564, Pg.313);

thence (26) running along said line of Lot 1.05, Block 160, South 55 degrees 06 minutes 58 seconds East (S55°06'58"E), a distance of 115.00 feet, passing over a Found Iron Pipe at a distance of 114.45 feet, to a point on the southeasterly line of said Lot 1.05, Block 160.;

thence (27) running along said southeasterly line of Lot 1.05, Block 160, North 30 degrees 32 minutes 12 seconds East (N30°32'12"E), a distance of 188.52 feet to a point on the southerly line of Lot 1.04, Block 160 (lands n/f Hopping, Richard in Deed Book 5405, Pg.911). Said point creates a 2.77 foot right angle gore between said Lot 1.05, Block 160 and said Lot 1.04, Block 160;

thence (28) running along said southerly line of Lot 1.04, Block 160, South 84 degrees 06 minutes 45 seconds East (S84°06'45"E), a distance of 21.36 feet to a point on the easterly line of said Lot 1.04, Block 160;

thence (29) running along said easterly line of Lot 1.04, Block 160, North 05 degrees 53 minutes 15 seconds East (N05°53'15"E), a distance of 15.00 feet to a point on the southerly line of Lot 1, Block 160 (lands n/f "Hilton Head North" in Deed Book 4782, Pg.652);

thence (30) running along said southerly line of Lot 1, Block 160, South 84 degrees 06 minutes 45 seconds East (S84°06'45"E), a distance of 340.35 feet to a Found Iron Bar;

thence (31) making a line through said Lot 1, Block 160, following an existing chain link fence, North 49 degrees 13 minutes 37 seconds East (N49°13'37"E), a distance of 160.41 feet to a Found Iron Bar on the easterly line of said Lot 1, Block 160; (this course is based on old map records and physical evidence found in field at time of survey. No Deed recording of a conveyance was found)

thence (32) running along said easterly line of Lot 1, Block 160, North 19 degrees 25 minutes 35 seconds East (N19°25'35"E), a distance of 408.28 feet to a point on the northeasterly line of said Lot 1, Block 160;

thence (33) running along said northeasterly line of Lot 1, Block 160, North 28 degrees 24 minutes 05 seconds West (N28°24'05"W), a distance of 92.40 feet to a point on the southeasterly line of Northfield Ave, a county road (100' wide R.O.W.);

thence (34) running along said southeasterly sideline of Northfield Avenue, North 60 degrees 15 minutes 55 seconds East (N60°15'55"E), a distance of 297.14 feet to a point of curvature. Said point being on a course of South 29 degrees 44 minutes 05 seconds East (S29°44'05"E.) 2.00 feet from a Found Conc. Monument at County Highway Centerline Station PC163+03.57;

thence (35) running along said southeasterly line of Northfield Avenue, on a curve, curving to the right having a radius of 1,382.69 feet, a central angle of 19 degrees 14 minutes 50 seconds (19°14'50"), an arc distance of 464.48 feet, and a chord bearing and distance of North 69 degrees 53 minutes 20 seconds East (N69°53'20"E), 462.30 feet to a point of tangency on the southerly sideline of said Northfield Avenue. Said point being on a course of South 10 degrees 29 minutes 15 seconds East (S10°29'15"E) 50.00 feet from a Found Conc. Monument in the centerline line of Northfield Avenue at County Highway Station PT 167+84.85;

thence (36) running along said sideline of Northfield Avenue, North 79 degrees 30 minutes 45 seconds East (N79°30'45"E), a distance of 691.62 feet to a point on the westerly side line of West Road (50' wide R.O.W.-Unimproved);

thence (37) running along said sideline of West Road, South 03 degrees 37 minutes 33 seconds West (S03°37'33"W), a distance of 245.50 feet to an angle point on the southwesterly sideline of said West Road;

thence (38) running along said southwesterly sideline of West Road, South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 85.19 feet to a point on the northwesterly line of Lot 3, Block 160 (lands n/f Imperiale, Diane in Deed Book 12013, Pg.3743);

thence (39) running along said line of Lot 3, Block 160, South 46 degrees 16 minutes 33 seconds West (S46°16'33"W), a distance of 150.00 feet to a point on the southwesterly line of said Lot 3, Block 160;

thence (40) running along said line of Lot 3, Block 160 and also along the southwesterly lines of Lot 4, Block 160 (lands n/f Trenk, Richard and Sivilli, Nancy in Deed Book 5387, Pg.255), Lot 5, Block 160 (lands n/f Goetz, William in Deed Book 12434, Pg.5689) and Lot 7, Block 160 (lands n/f Cuomo, Thomas in Deed Book 5231, Pg.477), South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 452.55 feet to a point on the southeasterly line of said Lot 7, Block 160;

thence (41) running along said southeasterly line of Lot 7, Block 160, North 46 degrees 16 minutes 33 seconds East (N46°16'33"E), a distance of 6.00 feet to a point on the southwesterly line of said Lot 7, Block 160;

thence (42) running along said southwesterly line of Lot 7, Block 160 and also along the southwesterly lines of Lot 8, Block 160 (lands n/f Assegidie, Fantu in Deed Book 12379, Pg.4580) and Lot 9, Block 160 (lands n/f McCauley, Patrick in Deed Book 4833, Pg.38), South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 265.64 feet to a Found Iron Pipe on the northwesterly sideline of said Rock Spring Road;

thence (43) running along said northwesterly sideline of Rock Spring Road, South 37 degrees 43 minutes 33 seconds West (S37°43'33"W), a distance of 6.07 feet to a point at the terminus of said Rock Spring Road;

thence (44) running along said terminus of Rock Spring Road, South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 50.56 feet to a point on the said southeasterly sideline of Rock Spring Road;

thence (45) running along the said sideline of Rock Spring Road, if projected, South 37 degrees 43 minutes 33 seconds West (S37°43'33"W), a distance of 19.44 feet to the
POINT AND PLACE OF BEGINNING.

Containing 5,191,818 square feet or 119.1877 acres, more or less.

DESCRIPTION OF
BLOCK 160.01, LOTS 30 and 34
LANDS OF
"ROCK SPRING CLUB"
TOWNSHIP OF WEST ORANGE, ESSEX COUNTY NEW JERSEY

Beginning at a point on the southwesterly sideline of Walker Road (50' wide R.O.W.) with the easterly line of Lot 30.04, Block 160.01 (lands n/f Gardner, Lawrence in Deed Book 5253, Pg. 545) and being distant southeasterly along said sideline of Walker Road, 422.62 feet along various courses from the intersection of said sideline of Walker Road with the southeasterly sideline of Spring Hill Drive (50' wide R.O.W.), if projected. Said point also being the 6th corner in Deed Book 687, Pg. 331 Tract 2, and being the POINT AND PLACE OF BEGINNING;

thence (1) running along said southwesterly sideline of Walker Road, South 78 degrees 04 minutes 58 seconds East (S78°04'58"E), a distance of 394.44 feet to a point of curvature;

thence (2) still along said sideline of Walker Road, on a curve, curving to the left having a radius of 560.00 feet, a central angle of 13 degrees 10 minutes 36 seconds (13°10'36"), an arc distance of 128.79 feet, and a chord bearing and distance of South 81 degrees 40 minutes 18 seconds East (S81°40'18"E), 128.50 feet to a point of intersection with the northwesterly line of Undercliff Terrace South (50' wide R.O.W.);

thence (3) running along said northwesterly sideline of Undercliff Terrace South, South 36 degrees 20 minutes 37 seconds West (S36°20'37"W), a distance of 218.95 feet to an angle point;

thence (4) still along said sideline of Undercliff Terrace South, South 37 degrees 42 minutes 37 seconds West (S37°42'37"W), a distance of 298.69 feet to an angle point;

thence (5) still along said sideline of Undercliff Terrace South, passing over a Stone Monument at the terminus of said Undercliff Terrace South at a distance of 8.31 feet, and also along the northwesterly line of Lot 3, Block 45.08 (lands n/f Jacobs, Howard in Deed Book 5141, Pg. 707 Tract 1), South 33 degrees 20 minutes 37 seconds West (S33°20'37"W), a distance of 808.05 feet to a point, Said point being North 33 degrees 20 minutes 37 seconds East (N33°20'37"E), 1.03 feet from a Found Stone Monument. Point also being on the northeasterly line of Lot 10, Block 160.04 as shown on a certain map entitled Final Plat "Rock Spring Estates" Township of West Orange, Essex County, New Jersey. Prepared by GC Steward Assoc., Dated 1/30/84 and Filed 3/09/84 as Map No. 3548.

thence (6) running along said northeasterly line of Lot 10, Block 160.04, and also along the northeasterly sideline of Hillcrest Avenue (50' wide R.O.W. as shown on said Filed Map), North 73 degrees 56 minutes 58 seconds West (N73°56'58"W), a distance of 526.94 feet to a point of curvature;

thence (7) running along said sideline of Hillcrest Avenue, on a curve, curving to the left having a radius of 175.00 feet, a central angle of 40 degrees 00 minutes 00 seconds (40°00'00"), an arc distance of 122.17 feet, and a chord bearing and distance of South 86 degrees 03 minutes 02 seconds West (S86°03'02"W), 119.71 feet to a point of tangency on the northwesterly sideline of said Hillcrest Avenue;

thence (8) running along said sideline of Hillcrest Avenue, South 86 degrees 03 minutes 02 seconds West ($S86^{\circ}03'02''W$), a distance of 82.78 feet to a point of curvature;

thence (9) running along said sideline of Hillcrest Avenue, on a curve, curving to the right having a radius of 25.00 feet, a central angle of 40 degrees 00 minutes 00 seconds ($40^{\circ}00'00''$), an arc distance of 17.45 feet, and a chord bearing and distance of South 86 degrees 03 minutes 02 seconds West ($S86^{\circ}03'02''W$), 17.10 feet to a point of tangency on the northeasterly sideline of said Hillcrest Avenue. Said point being on a course of North 18 degrees 03 minutes 02 seconds East ($N18^{\circ}03'02''E$), a distance of 2.00 feet from a Found Conc. Monument;

thence (10) running along said northeasterly sideline of Hillcrest Avenue, North 73 degrees 58 minutes 58 seconds West ($N73^{\circ}58'58''W$), a distance of 25.00 feet to a point on the southeasterly line of Lot 25, Block 160.01 as shown on a certain map entitled "Rock Spring at West Orange" a subdivision owned by the Barwin Company, Prepared by Freeman and Winston, dated 7/02/55 and Rev. 10/23/56;

The following (3) courses are along said map of "Rock Spring at West Orange"

thence (11) running along the said southeasterly line of Lot 25, Block 160.01, North 18 degrees 03 minutes 02 seconds East ($N18^{\circ}03'02''E$), a distance of 100.00 feet to a point in the northeasterly line of said Lot 25, Block 160.01;

thence (12) running along said northeasterly line of Lot 25, Block 160.01, North 73 degrees 58 minutes 58 seconds West ($N73^{\circ}58'58''W$), a distance of 22.39 feet to a point in the southeasterly line of said Lot 25, Block 160.01;

thence (13) running along said southeasterly line of Lot 25, Block 160.01 and also along the northeasterly lines of Lots 24, 19, 18, 13, 12 and 11, Block 160.01, North 32 degrees 36 minutes 02 seconds East ($N32^{\circ}36'02''E$), a distance of 1,065.21 feet to a point on the southerly line of Lot 30.01, Block 160.01 (lands n/f Township of West Orange in Deed Book 4182, Pg.325;

thence (14) running along said southerly line of Lot 30.01, Block 160.01 and also along the southerly lines of Lot 30.05, Block 160.01 (lands n/f Carter, Shawn in Deed Book 12108, Pg.4596) and said Lot 30.04, Block 160.01, South 75 degrees 04 minutes 58 seconds East ($S75^{\circ}04'58''E$), a distance of 265.46 feet to a point on the southerly line of said Lot 30.04, Block 160.01;

thence (15) running along said southerly line of Lot 30.04, Block 160.01, North 71 degrees 58 minutes 32 seconds East ($N71^{\circ}58'32''E$), a distance of 125.10 feet to a corner in same.

thence (16) running along said easterly line of Lot 30.04, Block 160.01, North 14 degrees 55 minutes 02 seconds East ($N14^{\circ}55'02''E$), a distance of 142.00 feet to the
POINT AND PLACE OF BEGINNING

Containing 805,515 square feet or 20.7878 acres, more or less.

[illegible]

1. **Background.** I am the President of **MONTCLAIR GOLF CLUB**, a New Jersey not for profit corporation (the “**Seller**”). As the President of the Seller I have been authorized to execute this Affidavit and documents of conveyance on behalf of the Seller.

3. **Ownership and Possession.** The Seller has held title to property commonly known as the “Rock Spring Club” shown as Lots 22 through 31 in Block 46.01, Lots 2 and 10 in Block 160 and Lots 30 and 34 in Block 160.01 on the Official Tax Map of the Township of West Orange, in the County of Essex, and State of New Jersey (the “**Premises**”) since October 18, 2018. This action, and the making of this affidavit of title, have been duly authorized by a proper resolution of the Seller. A copy of the resolution is attached and made a part of this affidavit. The Seller is legally authorized to do business in the State of New Jersey. The Seller has paid all state franchise taxes presently due. Its Certificate of Incorporation and corporate powers have never been suspended or revoked. The Seller is not restrained from doing business nor has any legal action been taken for that purpose. The Seller has not changed its name or used any other name, except that it merged with the Rock Spring Club.

4. **Improvements.** No additions, alterations, or improvements are now in progress or have

been made to the Premises since _____, [except _____]. The Seller has no knowledge that anyone has filed or intends to file a construction lien relating to the Premises. No one has given the Seller any written notice that money is due and owing for construction work on the Premises. Seller has always obtained all necessary permits and certificates of occupancy.

5. **Liens or Encumbrances.** Except as otherwise set forth herein, the Seller has not allowed any interests (legal rights) to be created which affect its ownership or use of the Premises. The Seller does not use any alternate names. No other persons have legal rights in this property, except the rights of utility companies to use this property along the roadways, for serving this property. Seller does not have any pending lawsuits or judgments against it or other legal obligations, which may be enforced against this property. It does not owe any disability, unemployment, corporate franchise, social security, municipal or alcoholic beverage tax payments. No bankruptcy or insolvency proceedings have been started by or against it, nor has it ever been declared bankrupt. No one has any security interest in any personal property conveyed with this property or fixtures on this property. All liens (legal claims, such as judgments) listed on the attached judgment or lien search are not against Seller, or the Rock Spring Club.

6. **Exceptions.** The following is a complete list of exceptions to all of the above statements:

- a. Zoning and building regulations, ordinances and requirements adopted by any authority having jurisdiction over the Premises;
- b. Subsurface conditions affecting the Premises not disclosed by any instrument recorded in the county records;

- c. Such facts as shown on a survey prepared by GC Stewart Associates, dated June 30, 2014, and such facts as shown on a current accurate survey of the Premises may disclose;
- d. Easements, covenants, restrictions, reservations, rights of way, grants and other matters of record;
- e. Taxes for the current year and subsequent years not yet due and payable;
- f. Such other exceptions set forth in the title report which the Township of West Orange (“**Grantee**”) waives as an objection pursuant to the Agreement (the “**Permitted Exceptions**”); and

7. **Reliance.** The Seller makes this Affidavit solely in order to induce the Buyer to purchase and its title insurer, Commonwealth Land Title Insurance Company, to insure title to the Premises in favor of Grantee, and shall not be able to be relied upon any third party. The undersigned is aware that the Buyer will rely on the statements made in this affidavit and on its truthfulness.

Name: Christopher P. Gengaro

Signed and sworn to before me
this _____ day of _____, 2019

A Notary Public of New Jersey
My Commission Expires: _____
(Affix notarial seal)

EXHIBIT C**DEED****PREPARED BY:**

Jason L. Sobel, Esq.
 Sills Cummis & Gross, P.C.
 One Riverfront Plaza
 Newark, New Jersey 07102

Record and Return to:

Attention: _____

This Deed is made as of the ____ day of _____, 2019.

BETWEEN

MONTCLAIR GOLF CLUB, a New Jersey not for profit corporation, having an address of _____, designated here as the “**Grantor**”

-AND-

TOWNSHIP OF WEST ORANGE, a body politic of the State of New Jersey, having an address of 66 Main Street, West Orange, New Jersey 07052, designated here as the “**Grantee**.”

The Grantor, for and in consideration of _____ Dollars (\$_____) lawful money of the United States of America, paid to the Grantor, at or before the execution and delivery of this Deed, the receipt of which is acknowledged subject to collection, and the Grantor being fully satisfied, does by this Deed grant, bargain, sell and convey to the Grantee forever:

All that certain tract Township of West Orange, County of Essex and State of New Jersey, more particularly described on **Schedule A** annexed (the “**Premises**”).

The Premises conveyed is also known as Lots 22 through 31 in Block 46.01, Lots 2 and 10 in Block 160 and Lots 30 and 34 in Block 160.01 on the Official Tax Map of the Township of West Orange, in the County of Essex, and State of New Jersey; however, this reference to the tax map is for real estate tax purposes only and shall in no way be descriptive of the Premises nor establish legal boundaries.

The Grantor obtained title to the Premises by Deed of _____ dated _____ and recorded on _____ in Deed Book ____, Page ____.

The Premises is conveyed subject to:

- (a) Zoning and building regulations, ordinances and requirements adopted by any authority having jurisdiction over the Premises;
- (b) Subsurface conditions affecting the Premises not disclosed by any instrument recorded in the county records;
- (c) Such facts as shown on a survey prepared by _____, dated _____, and such facts as shown on a current accurate survey may disclose;
- (d) Easements, covenants, restrictions, reservations, rights of way, grants and other matters of record;
- (e) Taxes for the current year and subsequent years not yet due and payable; and

The Premises is conveyed together with the following, but without any covenant, representation or warranty by, and without recourse to, Grantor: all the buildings and other improvements located on the Premises, all land lying in the bed of any streets or roads, open or proposed in front of, adjacent to, or adjoining the Premises, to the centerline thereof, and all rights-of-way, open or proposed streets, alleys, easements, strips or gores of land adjacent to the Premises.

To have and to hold the Premises, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefit forever.

In all references to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

The Grantor covenants that, subject to the provisions of this Deed, the Grantor has not done or executed or knowingly suffered to be done or executed, any act or deed by which the Premises, or any part of the Premises, now or at any time hereafter, will or may be encumbered. This promise is called a "Covenant as to Grantor's Acts" (N.J.S.A. 46:4-6).

This Deed may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same document.

SIGNATURES APPEAR ON FOLLOWING PAGE

Signed and sealed by the Grantor.

Witness:

GRANTOR:

MONTCLAIR GOLF CLUB,
a New Jersey not for profit corporation

Name:
Title:

By:_____
Name: Christopher P. Gengaro
Title: President

Agreed to, accepted and approved:

Witness:

GRANTEE:

TOWNSHIP OF WEST ORANGE,
a body politic of the State of New Jersey

Name:
Title:

By:_____
Name:
Title:

Acknowledgement

State of New Jersey)
) ss:
 County of _____)

Be it remembered, that on this ____ day of _____, 2019, before me the subscriber, personally appeared Christopher P. Genaro, who, I am satisfied, is the person who signed the within instrument as President of **MONTCLAIR GOLF CLUB**, a New Jersey not for profit corporation, the corporation company named therein and he thereupon acknowledged that the said instrument, made by the corporation, was signed and delivered by him as such member and is the voluntary act and deed of the corporation made by virtue of authority from its members, and that the full and actual consideration paid or to be paid for the transfer of title to the realty evidenced by the within deed, as such consideration is defined in P.L. 1968, C. 49, Sec. 1(c), is \$_____.

 A Notary Public of _____
 My Commission Expires: _____

(Affix notarial seal)

State of _____)
) ss:
 County of _____)

Be it remembered, that on this ____ day of _____, 2019, before me the subscriber, personally appeared _____, who, I am satisfied, is the person who signed the within instrument as _____ of the Township of West Orange, the body politic named therein and he thereupon acknowledged that the said instrument, made by the municipal corporation, was signed and delivered by him as such member and is the voluntary act and deed of the municipal corporation made by virtue of authority from its members.

 A Notary Public of _____
 My Commission Expires: _____
 (Affix notarial seal)

Schedule A

All that certain lot, piece or parcel of land situate, lying and being in the Township of West Orange, County of Essex and State of New Jersey and described as follows:

To be added to match legal description contained in Exhibit A of this Agreement

EXHIBIT D**BILL OF SALE**

KNOW ALL MEN BY THESE PRESENTS, that **MONTCLAIR GOLF CLUB**, a New Jersey not for profit corporation (**"Seller"**), for good and valuable consideration and the sum of One (\$1.00) Dollar paid by **THE TOWNSHIP OF WEST ORANGE**, a body politic of the State of New Jersey (**"Buyer"**), hereby sells to Buyer, its successors and assigns, free and clear of any and all liens, encumbrances or security interests, the Personal Property as defined in that certain Agreement for Purchase and Sale of Property dated February 19, 2019 between Seller and Buyer (the **"Agreement"**).

TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns to and for its own use and behalf forever.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller does hereby absolutely and unconditionally give, grant, bargain, sell, transfer, set over, assign, convey, release, confirm and deliver to Purchaser all of the Personal Property, without representation or warranty of any kind whatsoever except as set forth in and subject to the terms of the Agreement.

WITH RESPECT TO ALL MATTERS TRANSFERRED, WHETHER TANGIBLE OR INTANGIBLE, PERSONAL OR REAL, SELLER EXPRESSLY DISCLAIMS A WARRANTY OF MERCHANTABILITY AND WARRANTY FOR FITNESS FOR A PARTICULAR USE OR ANY OTHER WARRANTY EXPRESSED OR IMPLIED THAT MAY ARISE BY OPERATION OF LAW OR UNDER THE UNIFORM COMMERCIAL CODE FOR THE STATE IN WHICH THE PROPERTY IS LOCATED (OR ANY OTHER STATE).

IN WITNESS WHEREOF, Seller has executed this Bill of Sale this ____ day of _____, 2019.

MONTCLAIR GOLF CLUB, a New Jersey not for profit corporation

By: _____
 Name: Christopher P. Gengaro
 Title: President

EXHIBIT E
FORM OF CERTIFICATION OF NON-FOREIGN STATUS

Date: _____, 2019

Seller: **MONTCLAIR GOLF CLUB**, a New Jersey not for profit corporation

Buyer: Township of West Orange

Premises: _____
 West Orange, New Jersey

Seller, in order to induce Buyer to refrain from withholding tax because of a sale of the Premises (which would otherwise be required pursuant to Section 1445 of the federal Internal Revenue Code, requiring a buyer of real property located in the United States of America to withhold tax of ten (10%) percent of the amount realized on the sale where Seller is a foreign person), being duly sworn according to law says:

1. Seller is not a foreign corporation, a foreign partnership, a foreign trust or a foreign estate, as those terms are defined in the Internal Revenue Code and Regulations.
2. The federal employer identification number of Seller is 22-1124720.
3. The office address of Seller is _____, New Jersey _____.
4. Seller understands that this affidavit can be disclosed to the federal Internal Revenue Service by Buyer and that any false statement of Seller in this affidavit can be punished by fine, imprisonment or both.

5. The undersigned has the authority to sign this affidavit on behalf of Seller.

MONTCLAIR GOLF CLUB,
a New Jersey not for profit corporation

By: _____
Name: Christopher P. Gengaro
Title: President

Sworn and Subscribed to before
me the _____ day of _____, 2019.

A Notary Public of _____
My Commission Expires: _____

EXHIBIT F

FORM OF TAX ESCROW AGREEMENT

Tax Escrow Agreement

This tax escrow agreement (this “**Tax Escrow Agreement**”) is made as of the _____ day of _____, 2019, between

_____, having an address of _____, _____, New Jersey _____, Attn: _____, referred to in this Tax Escrow Agreement as the “**Tax Escrow Agent**”,

MONTCLAIR GOLF CLUB, a New Jersey not for profit corporation, having an address of 25 Prospect Avenue, West Orange, New Jersey 07052, referred to in this Tax Escrow Agreement as the “**Seller**”,

-and-

Township of West Orange, a body politic of the State of New Jersey, having an address of 66 Main Street, West Orange, New Jersey 07052, referred to in this Tax Escrow Agreement as the “**Buyer**”.

Background

A. Seller and Buyer entered into an agreement of sale on the ____ day of _____, 2019 for the sale of real property located at _____, New Jersey (the “**Premises**”).

B. Pursuant to N.J.S.A. 54:50-38, Buyer notified the Bulk Sale Section of the Division of Taxation, Department of Treasury, State of New Jersey (the “**Division**”) of the impending sale.

C. Pursuant to N.J.S.A. 54:50-38 and the letter received from the Division dated _____, Tax Escrow Agent is to withhold certain sums from the closing proceeds, to wit: the sum of _____ and 00/100 Dollars (\$_____.____).

D. [By additional letters received from the Division dated _____, the Division has demanded the sum of _____ and 00/100 Dollars (\$_____.____). The amount demanded by the Division shall be paid from the closing proceeds directly to the Division.]

E. Seller and Buyer, subject to the terms of this Tax Escrow Agreement, have agreed that Seller shall, from the closing proceeds, deposit [the balance of the amount to be held pursuant to the letters] from the Division, to wit: the sum of _____ and 00/100 Dollars (\$_____.____), into the trust account of Tax Escrow Agent, to be held pursuant to the terms and conditions of this Tax Escrow Agreement.

Now, therefore, in consideration of the promises and the mutual covenants contained in this Tax Escrow Agreement, the parties agree as follows:

1. **Appointment of Tax Escrow Agent.** Seller and Buyer appoint Tax Escrow Agent to serve as Tax Escrow Agent pursuant to and in accordance with the terms and conditions set forth in this Tax Escrow Agreement, and Tax Escrow Agent accepts the appointment as Tax Escrow Agent upon the terms and conditions set forth in this Tax Escrow Agreement.

2. **Deposit with Tax Escrow Agent.** Contemporaneously with the signing and delivery of this Tax Escrow Agreement by all parties, Seller shall deposit [the balance of the sums required to be withheld by letters] of the Division, to wit: the sum of _____ and 00/100 Dollars (\$_____.____) (the “**Tax Escrow Fund**”), with Tax Escrow Agent in an interest bearing trust account of Tax Escrow Agent. Interest shall inure to the benefit of Seller. The parties agree that there shall be no right of setoff against the Tax Escrow Fund.

3. **Dispositions.** In the event that an additional letter is received from the Division lowering the Tax Escrow Fund amount, then Tax Escrow Agent shall immediately return to Seller any sums in the Tax Escrow Fund above the new revised amount required to be withheld by the Division. Upon receipt of a demand for payment from the Division, Tax Escrow Agent shall make such payment to the Division, with a copy of the check and transmittal letter to Seller. Following receipt of a tax clearance letter from the Division, Tax Escrow Agent shall release to Seller any remaining amounts in the Tax Escrow Fund.

4. **No Encumbrance.** Neither Seller nor Buyer shall dispose of or encumber all or any part of the Tax Escrow Fund while on deposit with Tax Escrow Agent.

5. **No Compensation.** Tax Escrow Agent shall serve without compensation. However, if Tax Escrow Agent incurs any expense in connection with a dispute concerning the Tax Escrow Fund, Seller and Buyer shall indemnify Tax Escrow Agent for any reasonable expense incurred by Tax Escrow Agent in connection with the dispute, including, without limitation, reasonable attorneys’ fees. In the performance of its duties pursuant to the terms of this Tax Escrow Agreement, Tax Escrow Agent shall only be liable for intentional malfeasance, and otherwise Tax Escrow Agent is released from all

liability. If Tax Escrow Agent is made a party to any action, Tax Escrow Agent has the right to legal counsel of its own choice and the non-prevailing party in such litigation shall be responsible for the payment of all reasonable expenses incurred by Tax Escrow Agent, including, without limitation, reasonable attorneys' fees.

6. **Resignation.** Tax Escrow Agent may resign as Tax Escrow Agent upon giving not less than fifteen (15) days' notice to Seller and Buyer, specifying the effective date of the resignation, in which event, prior to the effective date of such resignation, Seller and Buyer shall appoint a successor Tax Escrow Agent to serve upon the same terms, conditions and covenants set forth in this Tax Escrow Agreement. Upon receipt of a written notice, signed by each of Seller and Buyer, setting forth the identity and address of the successor Tax Escrow Agent, Tax Escrow Agent shall arrange a transfer of the Tax Escrow Fund to the successor Tax Escrow Agent, and upon such transfer, the resigning Tax Escrow Agent shall have no further obligations to Seller or Buyer under this Tax Escrow Agreement. If the resigning Tax Escrow Agent does not receive a written notice from Seller and Buyer of the appointment of a successor Tax Escrow Agent prior to the effective date of such resignation, the resigning Tax Escrow Agent shall have the right, without the obligation, to pay the Tax Escrow Fund into court and shall thereafter have no further obligation to Seller or Buyer under this Tax Escrow Agreement.

7. **Federal Identification Number.** Seller represents that its federal tax identification number is 22-1124720.

8. **Notices.** All notices required or permitted by this Tax Escrow Agreement shall be in writing and shall be: (i) delivered in person, (ii) deposited with a nationally recognized overnight courier for next business day delivery, or (iii) by email (to the other party and simultaneously to its counsel so long as on the same day such notice or other communication also is sent by nationally recognized overnight courier for next business day delivery; provided, however, that if the email delivery of any notice sent hereunder is within any time limit applicable thereto, such notice shall be considered timely given even if the follow up overnight courier copy is not within such time limit, addressed as follows:

If to Tax Escrow Agent:

Attention: _____

If to Seller:

Montclair Golf Club
 25 Prospect Avenue
 West Orange, New Jersey 07052
 Attention: David Kupstas, General Manager
 E-mail: _dkupstas@montclairgolfclub.org

With a copy at the same time to each of:

Sills Cummis & Gross, P.C.
One Riverfront Plaza
Newark, New Jersey 07102
Attention: Jason L. Sobel, Esq.
Tel. No.: (973) 643-5295
E-mail: JSobel@sillscummis.com

and:

Christopher P. Gengaro
Lentz & Gengaro LLP
347 Mt. Pleasant Avenue, Suite 203
West Orange, New Jersey 07052
E-mail: cpg@lentzgengaro.com

If to Buyer:

Township of West Orange
66 Main Street
West Orange, New Jersey 07052
Attention: Karen J. Carnevale, Municipal Clerk
Email: KCarnevale@westorange.org

With a copy at the same time to:

Kenneth Kayser, Assistant Township Attorney
66 Main Street
West Orange, New Jersey 07052
Tel. No.: (973) 325-9976
Email: kenkayser@verizon.net

Any party may, by notice given in the same manner set forth above, designate a different address to which subsequent notices shall be sent. Notice shall be deemed given when (i) received, if delivered personally; (ii) the earlier of receipt or three (3) days after mailing, if sent by certified or registered mail, return receipt requested; or (iii) the day after mailing if sent by overnight delivery. Counsel for any party may give notice on behalf of such party which notice shall have the same effect as if given by such party itself.

8. **Governing Law.** Seller, Buyer and Tax Escrow Agent submit to the jurisdiction of the courts of the State of New Jersey. This Tax Escrow Agreement shall be governed by the laws of the State of New Jersey.

9. **Modification.** No change, addition or modification to this Tax Escrow Agreement shall be valid unless it is contained in a writing signed by Seller, Buyer and Tax Escrow Agent.

10. **Entire Agreement.** This Tax Escrow Agreement contains the entire agreement between and among Seller, Buyer and Tax Escrow Agent with respect to the Tax Escrow Fund.

11. **Authority.** The individuals signing this Tax Escrow Agreement, by signing this Escrow Agreement, represent and warrant that they have the authority to sign this Tax Escrow Agreement on behalf of the party for whom they are signing and to bind such party to this Tax Escrow Agreement.

12. **Counterparts.** This Tax Escrow Agreement may be signed in one or more counterparts, all of which shall constitute an original fully enforceable counterpart for all purposes. The parties intend that signatures set by email in PDF format or the like constitute original signatures and that an agreement sent by email in PDF format or the like, containing the signatures of all the parties (with or without originals), shall be binding upon all signatories.

13. **Captions.** The paragraph headings contained in this Tax Escrow Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Tax Escrow Agreement.

14. **Binding Effect.** This Tax Escrow Agreement shall be binding upon and inure to the benefit of the parties, their heirs, executors, administrators, successors and permitted assigns.

15. **Miscellaneous.** In all references in this Tax Escrow Agreement to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of this Tax Escrow Agreement may require.

16. **Waiver of Trial by Jury.** The parties waive trial by jury in any action or proceeding arising out of or related to this Tax Escrow Agreement and the venue for any action arising out of or related to this Tax Escrow Agreement shall be Middlesex County, New Jersey.

[Signature Page Follows]

Signed and sealed by the parties as of the date first written above.

Witness:

Tax Escrow Agent

By: _____
Name:
Title:

Witness:

MONTCLAIR GOLF CLUB, a New Jersey not
for profit corporation
Seller

By: _____
Christopher P. Gengaro, President

Witness:

TOWNSHIP OF WEST ORANGE,
a Body Politic of the State of New Jersey
Buyer

By: _____

EXHIBIT G

MAINTENANCE PAYMENT ESCROW AGREEMENT

This **MAINTENANCE PAYMENT ESCROW AGREEMENT** (the “Agreement”), is made as of February ____, 2019 by and among **MONTCLAIR GOLF CLUB**, a New Jersey not for profit corporation (“**Seller**”), and **TOWNSHIP OF WEST ORANGE**, a body politic of the State of New Jersey (“**Buyer**”) and _____ (“Escrow Agent”).

In consideration of the agreements contained in the Agreement of Sale between Buyer and Seller dated _____ (the “Sale Agreement”), and for other good and valuable consideration, the parties agree as follows:

1. **DEFINITIONS.** Capitalized terms used but not defined in this Agreement shall have the same meanings that are given to them in the Sale Agreement.

2. **ACKNOWLEDGMENT OF ESCROW.**

2.1. Escrow Agent acknowledges receipt from _____ (the “Contractor”) of the sum of **Sixty-One Thousand Three Hundred Eight and Seventy-Five Hundredths Dollars (\$61,308.75)** (subject to collection if paid other than in readily available funds), in accordance with Section 21 of the Sale Agreement (the “Maintenance Payment”).

3. **DELIVERY OF SALE AGREEMENT MAINTENANCE PAYMENT.**

(a) If the Maintenance Payment is paid by check drawn to the order of and delivered to Escrow Agent, the Escrow Agent shall cash such check and hold the proceeds thereof in escrow in a non-interest bearing account pursuant to the terms of this Agreement.

(b) The Maintenance Payment shall be completely non-refundable to Buyer as well as the Contractor, after the Effective Date, unless Buyer properly terminates the Sale Agreement as permitted thereunder, in which case the Maintenance Payment shall be released by Escrow Agent to Contractor, upon written request received by Escrow Agent from Contractor.

(c) Provided that the closing of title contemplated under the Sale Agreement actually takes place, the Maintenance Payment shall be immediately paid by Escrow Agent to Seller.

(d) Escrow Agent shall be entitled to rely, for all purposes of this Agreement, upon any notice, demand or other writing given to it pursuant to this Agreement with respect to the matters stated therein, and each such notice, demand or writing shall be full authority to Escrow Agent for any action taken, suffered or omitted in reliance thereon. Escrow Agent is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of

any writing delivered to it in accordance with this Agreement and may assume that any person signing such writing is authorized to do so.

(e) Escrow Agent shall not be held liable by reason of its inability to make any required disbursement of the Maintenance Payment because of any insufficiency of the Maintenance Payment resulting from any loss on the account in which the Maintenance Payment is held pursuant to this Agreement.

(f) Escrow Agent shall not be answerable or accountable except for its bad faith, willful misconduct or gross negligence, and Escrow Agent shall not be liable for any error of judgment made by it in good faith.

(g) Escrow Agent shall charge no fee for its services as Escrow Agent under this Agreement.

(h) Escrow Agent may act or refrain from acting in respect of any matter referred to in this Agreement in full reliance upon and with the advice of counsel selected by it and shall be fully protected in so acting or refraining from acting upon the advice of such counsel.

(i) Seller and Buyer shall jointly and severally indemnify, hold harmless and defend Escrow Agent from and against all loss, liability, damage, litigation, sums paid in settlement of any of the foregoing and cost (including, without limitation, reasonable fees and disbursements of attorneys retained by Escrow Agent) which Escrow Agent may incur by acting hereunder, without prejudice to any right either party may have against the other party to recover any amount paid pursuant to the foregoing. The foregoing indemnities shall survive the Closing hereunder or, if the Closing does not occur, the termination of the Sale Agreement.

4. MISCELLANEOUS.

4.1 **Entire Agreement.** This Agreement embodies the entire understanding and agreement of the parties to this Agreement concerning Escrow Agent's obligations, and supersedes all prior and contemporaneous agreements, understandings, negotiations, offers and expressions of intent, whether oral or written. None of the terms and conditions of this Agreement may be modified except by a writing, signed by Buyer, Seller and Escrow Agent.

4.2 **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of Buyer, Seller and Escrow Agent and their respective successors in interest.

4.3 **Notices.** Any notice under this Agreement shall be in writing and shall be given in the same manner as provided for in the Sale Agreement. Notices to Escrow Agent shall be addressed as follows:

Attention:

Fax:

Email:

with copies to all of the parties listed in the Sale Agreement.

4.4 **Amendments.** This Agreement cannot be amended except in writing, signed by Seller, Buyer and Escrow Agent.

4.5 **Counterparts.** This Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. This Agreement may also be signed by fax or email or .pdf, and any such signature shall be effective upon receipt by the other parties to this Agreement.

4.6 **Governing Law.** This Agreement shall be governed by and interpreted according to New Jersey law, but without giving effect to any New Jersey choice of law provisions which might otherwise make the laws of a different jurisdiction govern or apply.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first set forth above.

SELLER:
MONTCLAIR GOLF CLUB,
a New Jersey not for profit corporation

By: _____
Name: Christopher P. Gengaro
Title: President

BUYER:
TOWNSHIP OF WEST ORANGE,
a body politic of the State of New Jersey

By: _____
Name: Robert D. Parisi
Title: Mayor

By: _____
Name: Karen J. Carnevale
Title: Township Clerk

ESCROW AGENT:

By _____
Name:
Title:

SCHEDULE A

LIST OF PERSONAL PROPERTY INCLUDED IN SALE

1. Name “Rock Spring Country Club:
2. Name “Rock Spring Golf Club”
3. See below list of items:

Rock Spring Club
Equipment List 03/12/2018

Rock Spring

	Equip Name	Model	S/N
Self Propelled			
RS Self Propelled	WORKMAN 2110 DUMP + ROOF	07277	260000894
RS Self Propelled	WORKMAN 2110 DUMP	07277	260000899
RS Self Propelled	WORKMAN 2110 DUMP	07277	260000910
RS Self Propelled	WORKMAN 2110 DUMP	07273 MDX SERIES	280000234
RS Self Propelled	WORKMAN 2110 DUMP	07273 MDX SERIES	290000534
RS Self Propelled	WORKMAN 3200 DUMP C	07200	07200-50432
RS Self Propelled	WORKMAN 3200 DUMP	07200	07200-80333
RS Self Propelled	2003 Jacobsen HR-5111	69116	6038
RS Self Propelled	3500D Sidewinder	30821	220000614
RS Self Propelled	Toro Triplex 3250D	04383	260000221
RS Self Propelled	Toro Triplex 3250D	04383	311000388
RS Self Propelled	GA-24 RYAN	544872	96515609
RS Self Propelled	GA-24 JACOBSEN	58233	5823301682
RS Self Propelled	GA-24 JACOBSEN	58233	5823301680
RS Power Equip	Ryan Greensaire 1999	M8RT	2830018551
RS Self Propelled	GA 60	898558-9010	90000148
RS Self Propelled	HYDROJECT 3000	09800	20157
RS Self Propelled	TERRA TOW BEHIND	T-200	820274
RS Self Propelled	AR3 1-1/2" STEP CUT	AR30003 69173	GX000307 AGAJ
RS Self Propelled	ECLIPSE 322	62803	62803-01701
RS Self Propelled	ECLIPSE 322	62803	62803-01812
RS Self Propelled	ROLLER TRU-TURF GREENS	RS48-11C	R9409
RS Self Propelled	ROLLER TRU-TURF GREENS	RS48-11C	R10383
RS Self Propelled	ROLLER TRU-TURF GREENS	RS48-11E	R14402
RS Self Propelled	200 Gallon Toro Sprayer/Workman	07361	25008242
RS Self Propelled	Toro Reelmaster 5410 Diesel	03670	311000345
RS Self Propelled	ROLLER (1 TON)	SRH-150	R168664
RS Self Propelled	Toro 4500D	30857	311000175
RS Self Propelled	Salsco Roller	GGR9067	100517000-90672979
RS Self Propelled	Salsco Roller	GGR9067	100319000-9007294Z
RS Self Propelled	Salsco Rollers	09010	9705300-90100046Z
RS Misc	MATAWAY OVERSEEDR	544873-8910	133643

Rock Spring Club
Equipment List 03/12/2018

Total Self Propelled			
Miscellaneous			
RS Misc	HYDROSEEDER-EASY LAWN	HD 3002-30	20199
RS Misc	Miscellaneous 2-way radios		
RS Misc	Sears 10' Jon Row Boat		
RS Misc	Misc Hand Tools		
RS Misc	Irrigation Supplies		
RS Misc	Misc Equip Parts		
RS Misc	WALKING SPRAYER	WILKER WALKER M1597	
RS Misc	Rainbird Satellites (33)		
RS Misc	Rainbird VFD Pump station (1)		
RS Misc	Rainbird central computer (1)		
RS Misc	Hand Spreader		
RS MISC	Hand Spreader		
RS Misc	1" Water Hose Miscellaneous		
RS Misc	Diesel paddle ball heaters		
RS Misc	Diesel paddle ball heaters		
RS Misc	Diesel paddle ball heaters		
RS Misc	Hover Mower	HM19H-4-OP	1913041
RS Misc	Hover Mower	HM19H-4-OP	1913040
RS Misc	Hover Mower	HM19H-4-OP	1914994
RS Misc	Hover Mower	HM19H-4-OP	1913039
RS Misc	Hover Mower	HM19H-4-OP	1913762
RS Misc	Hover Mower	HM19H-4-OP	1913763
RS Misc	Hover Mower	HM19H-4-OP	1913764
RS Misc	Hover Mower	HM19H-4-OP-S	1914169
RS Misc	Hover Mower	HM19H-4-OP	1913772
RS Misc	Hover Mower	HM19H-4-OP-S	1914167
RS Misc	Hover Mower	HM19H-4-OP-S	1914170
RS Power Equip	Hover Mower	N/A	N/A
RS Power Equip	Hover Mower	N/A	N/A
RS Misc	Lely Spreader	W TYPE:2.3202.00000	954-O680
Total Misc			

Rock Spring Club
Equipment List 03/12/2018

<u>Power Equipment</u>			
RS Power Equip	Honda Rotary	N/A	N/A
RS Power Equip	Honda Rotary	N/A	N/A
RS Power Equip	Honda Rotary	N/A	N/A
RS Power Equip	Honda Rotary	N/A	N/A
RS Power Equip	Honda Rotary	N/A	N/A
RS Power Equip	Honda Rotary	N/A	N/A
RS Power Equip	Red Max String Trimmer	bcz2401	50714079
RS Power Equip	Red Max String Trimmer	bcz2401	50713776
RS Power Equip	Stihl String Trimmer		296835646
RS Power Equip	Stihl String Trimmer		296835638
RS Power Equip	Red Max Blower		1EBZ71500102177
RS Power Equip	Red Max Blower		1EB7500 (2013)
RS Power Equip	Red Max Blower		1EBZ85002011
RS Power Equip	Red Max Blower		EB7001(51184836)
RS Power Equip	Stihl Blower		50-206483
RS Power Equip	Stihl Blower		50-1205154
RS Power Equip	Turfco Sod Cutter 1998	890035	85520
RS Power Equip	Jacobsen Blower (8hp) 1996	64017	01683
RS Power Equip	Briggs & Stratton Push Blower	190402	
RS Power Equip	Ariens St 3500 Snow Thrower 1984	732004	34467
RS Power Equip	Ryan Mataway 2001	OMC	73069
RS Power Equip	Brutus Power Tennis Roller	ARI	3234
RS Power Equip	Jacobsen 3point seeder	082548	360075
RS Power Equip	Western Tornado	78901	15073030040778901
RS Power Equip	Sweeper Jacobsen	JAC 720E	81725-3388
RS Power Equip	Buffalo Blower	kb-h	7244
RS Power Equip	Jacobsen b40 Blower	b-40+	02544
RS Power Equip	Sweeper Parker	SU8336-SUBURBANITE 36"	SSU83361040
RS Power Equip	Honda Generator	eb2500	ezcp-102208
RS Power Equip	Kawasaki 3200 Generator		
RS Power Equip	Honda Trash Pump	wd20x	3694231
RS Power Equip	Honda Trash Pump	wt30x	gx1601663cm
RS Power Equip	Honda Trash Pump	wt30x	gc04368563
RS Power Equip	Kwicktrench Trencher	KT2400	2803

Rock Spring Club
Equipment List 03/12/2018

RS Power Equip	Billy Goat Vacuum	KD612 VACUUM	080706060
RS Power Equip	Stihl Pole Saw 2001	ht75	
RS Power Equip	Paddle Snow Thrower Toro		
RS Power Equip	Craftsman Tiller	917.294271	013105T004371
RS Power Equip	Mixer (Gilson)	59015B (5.5 CU. FT.)	9001093
RS Power Equip	Ransom Bobcat 48" Walkbehind		
RS Power Equip	Jacobsen Walk greensmower	62280	2500
RS Power Equip	Jacobsen Walk greensmower	62280	2501
RS Power Equip	Jacobsen Walk greensmower	62280	2502
RS Power Equip	Jacobsen Walk greensmower	62280	2259
RS Power Equip	Jacobsen Walk greensmower	62280	2261
RS Power Equip	Jacobsen Walk greensmower	62280	2277
RS Power Equip	Jacobsen Walk greensmower	62280	3321
RS Power Equip	Jacobsen Walk greensmower	62269	4565
RS Power Equip	Jacobsen Walk greensmower	62280	3312
RS Power Equip	Jacobsen Walk greensmower	62280	3310
RS Power Equip	Jacobsen Walk greensmower	62269	2703
RS Power Equip	Jacobsen Walk greensmower	62240	6583
RS Power Equip	GreensGroomer 2000		
RS Power Equip	Toro 1000	04050	400650470
RS Power Equip	Toro 1000	04050	400651306
RS Power Equip	Toro 1000	04050	400651305
RS Power Equip	Toro 1000	04050	400651299
RS Power Equip	Toro 1000	04050	400651203
RS Power Equip	Toro 1000	04050	400651654
RS Power Equip	Toro Flex Mow 21	04021	260000966
RS Power Equip	Toro Flex Mow 21	04021	260000898
RS Power Equip	Toro Flex Mow 21	04021	230001727
RS Power Equip	Toro Flex Mow 21	04021	230001724
RS Power Equip	Toro Flex Mow 21	04021	230001140
RS Power Equip	Toro Flex Mow 21	04021	240001139
RS Power Equip	GM 500	GM 500	04129-30394
RS Power Equip	GM 500 (Parts)	GM 500	04129-30128
RS Power Equip	Toro Pro Sweep	5200	250000216
RS Power Equip	Honda Rototiller	FG100	

Rock Spring Club
Equipment List 03/12/2018

Total Power Equip			
Tools			
RS Tools	IR Air compressor		
RS Tools	Oregon Rotary Blade Grinder		
RS Tools	Lincoln AC/DC Welder	225/125	9221-104
RS Tools	Jack, 3 ton	875501153	98K419814
RS Tools	Express Dual Reel Grinder	5000	20527
RS Tools	Express Dual Bedknife Grinder	Am3000	14017
RS Tools	Skilsaw circular saw 7"	5250	4HR23
RS Tools	Milwaukee Hole Hawg	1675-1	4130406500290
RS Tools	Gasboy Pump	1820	741420
RS Tools	Gasboy Pump	1820	742420
RS Tools	GANDY BRUSH ELECT LIFT	SWEEPMASTER 490892	121349
RS Tools	GANDY BRUSH ELECT LIFT	SWEEPMASTER 490892	123045
RS Tools	Hein-Werner Hydraulic Press 12 ton	3087	D1588
RS Tools	Portable Battery Charger		
RS Tools	Wilwaukee Sawz-all	6507	631C396310
RS Tools	Bernhard Langer Bedknife Facer		
RS Tools	Misc Shop tools		
RS Tools	Misc Hand Tools (rakes, shovels)		
Total Tools			
Trucks/Trailers/Implements			
RS Truck/Trailer Imple.	Trailer 42"x48"x10" (3)	G108L	
RS Truck/Trailer Imple.	Fisher Snow Plow	ST90	
RS Truck/Trailer Imple.	Greens Mower Trailers (9)		
RS Truck/Trailer Imple.	Excavator Trailer		
RS Trucks/Tractors	Ford Dump Truck	F350	2FDKF38G8TCA25067
RS Trucks/Tractors	GMC 2500 pickup		
RS Trucks/Tractors	Western Plow 8'	390	04111510821260
RS Trucks/Tractors	Kubota Tractor 1999	M4700SD	21507
RS Trucks/Tractors	Ford 4610 Tractor 1985	DS354C	C738843
RS Trucks/Tractors	Club Car Carry-all II 2006 electric		

Rock Spring Club
Equipment List 03/12/2018

RS Trucks/Tractors	SAXON TRI-WING	f11	1047
RS Trucks/Tractors	Mobark Wood Chipper	Eager Beaver	4253

ROCK SPRING INVENTORY

DOWNSTAIRS OFFICE	
Item	Qty
Office Desks	1
Books Cases/ Shelves	2
Easels	2
DVD/VHS Players	1
File Cabinet (2 drawer)	1
Wall Mirror	2
Phone System w/o ESI Box	1
Phone	1
Side Table	1
Flower Pots	5
Picture	1
Desk Chair Carpet Protector	1
Large Front Desk	1
Office Chair	1
large mirror	1
Credenza	1
soft bench by front door	1
Wall Mirror	1
Umbrella Stand	1
Entry Flower Pots	3
Sound system/CD - Hallway	1

DOWNSTAIRS LADIES RESTROOM	
Item	Qty
Misc. Soap & Paper Dispensers	4
Bench	1
Large wall Mirror	1
Small Wall Mirrors	4
Wall Picture	1

DOWNSTAIRS MENS RESTROOM	
Item	Qty
Misc. Soap and Paper Dispensers	2
Baby Changing Station	1

MAIN HALL MENS RESTROOM	
Item	Qty
Mirrors	3
Wall Pictures	2
Misc. Soap and Paper Dispensers	2

ROCK SPRING INVENTORY

<u>MAIN HALL</u>	
<u>Item</u>	<u>Qty</u>
Wall Pictures	2
Small Side Tables	2
Small Wall Mirror	1
Wall Pictures Living room Entry	2

<u>COAT ROOM</u>	
<u>Item</u>	<u>Qty</u>
Podium	1
Wicker Dividers	1
Wooden Hangers	50
Misc. Carpets	4
Tray Stands	10
File Cabinet (2 drawer)	1

ROCK SPRING INVENTORY

MAIN DINNING ROOM	
Item	Qty
6' Round Tables	9
White Stacking Chairs	68
Sofas	2
Soft Seating Chairs	4
Coffee Tables	2
Mirrors	2
8' Banquet Tables	1
Tray Stands	6
Service Credenzas	3
4' Square Tables	2
Sugar Caddies and S&P Shakers	54
Metal Tray stands	8
Trays	8
Fireplace Log Insert	1
Service Credenzas	3
Misc. Silverware/China	

LIVING ROOM	
Item	Qty
Round Coffee Table	1
Wooden Chairs	5
Soft Seating Chairs	4
Sofas	3
Foot Stools	2
Coffee Tables	3
Small Side Tables	4
Small Lamps	4
5' Round table	1
Small Side tables	2
Large Picture	2
Misc. Décor items	6
6' Banquet Table	1

THE TERRACE	
Item	Qty
4' Square Tables	3
Dining Chairs	12
Wooden Chairs	4
Small Side Table	1
Marble Table	1
Flat Screen TV Including Mounts	2
Bar Stools	4

ROCK SPRING INVENTORY

THE SERVICE AREA/TERRACE BAR	
Item	Qty
phone	2
Small Metro Shelf	1
Two Compartment Sink w/ Ice Well	1
Draft Beer Tower	1
2 Door Lowboy Refrigerators	2
Bar Step Shelf	1
Metro Shelf	1

OUTSIDE SHED	
Item	Qty
6' Round Tables	11
8' Long Table	8
6' Long Table	11
1/2 Moon	5
4' Long Table	5
5' Rounds	13
4' Rounds	4
Crescents	7

ROCK SPRING INVENTORY

GRILL ROOM BAR AREA	
Item	Qty
Glass Washer	1
Ice bin	2
Draft Beer Tower	1
Bar Glass Freezer	1
Hand Wash Sinks	2
5 Door Lowboy Refrigerator	1
Bar Step Shelves	2
Flat Screen TV with Mount	1
Tray Jack	1
Trays	3

GRILL ROOM AREA	
Item	Qty
6' Round Tables	2
4' Square Tables	8
4' Square Tables - pop open	4
Flat Screen TV with Mount	1
Grill Room Chairs	62
Bar Stools	4

LOWER ENTRY AREA	
Item	Qty
Large Sofa	1
End Table by Trophy Stand	2
Trophy Stand	1

ROCK SPRING INVENTORY

MENS LOCKER ROOM AREA	
Item	Qty
Mirror	1
Picture	2
Lockers	260
Changing Benches	15
Phone	1
Chairs	17
Bar Stools	6
Wall Clock	1
6' Banquet Table	1
4' Banquet Table	1
Announcement Board	1
Coffee Burners	3
Flat Screen TV with Mount	1
5' Round Tables	1
4' Square Tables	4
Draft Beer Tower	1
Coffee Maker	2
Hand Sink	1
Ice Bin	1
Bar Glass Chiller	2
Glass Washer	1
5 Door Lowboy Refrigerator	1
Drip Stations	2
Bar Step Shelf	1

LADIES RESTROOM by LOWER ENTRY	
Item	Qty
Bench	1
Picture	1
Vases	2
Potted Plant	1

ROCK SPRING INVENTORY

KITCHEN BOH	
Item	Qty
Flat Metal Sheet Pans	50
5 Gallon Lexans	12
Tray Stands	2
Wooden Butcher Block	1
Fryers	2
Pasta Cooker	1
Grill	1
Oven	4
12 Burner	1
Broiler	1
Salamander	1
Over Head Hoods	2
Steam Tables	2
Soup Warmer	1
Hand Sink	2
Stainless Steel Work Tables	6
Heat Lamps	2
6' Metro Shelf	20
Two Compartment Sink	1
Three Compartment Sink	1
Dishwasher with Booster Heater	1
Metal Shelves	3
Misc. Kitchen Utensils	50
Rock Spring Plates (Green and gold)	200
Scales	2
Steamer	1
Walk-in Freezers/Coolers	3
Ice Machines	1
Silverware Polisher	1
Misc. China. Pots & pans	

CHEFS OFFICE	
Item	Qty
Large Shelf	1
Misc. Kitchen Equipment	

ROCK SPRING INVENTORY

BASEMENT	
Item	Qty
Lockers	6
Cap. Machine	1
Plate Warmer	1
Metro Shelves	8
Coca Cola Soda Unit	1
Misc.. Glassware	
Ice Crusher	1
Misc. paints. Painting tools	
Household Washer/ Dryer	1

OTTO OFFICE	
Item	Qty
Metro Shelves	5
Electric Heater	1
Work Cabinets	2
Drawer file cabinet	3
Misc. Glassware	

LIQUOR ROOM	
Item	Qty
Coolers	4
Misc. Glassware	
Walk In Beer Cooler	1

ROCK SPRING INVENTORY

POOL SNACK BAR	
Item	Qty
Lounge Chairs	100
Umbrellas with Stands	6
Round Tables	9
Blue Bunny Ice Cream Freezer	1
Metal Tables	2
Trash Cans	3
Lockers	60
Baby Changing Station	1
Kids Chairs	4
Bench	1
Plastic White Chairs	60
Garbage Cans	1
Refrigerator	1
Ice Cream Freezer	2
Three Compartment Sink	1
Flat Top	1
Grill	1
Fryers	2
Microwave	1
Heat Lamp	1
Deli Box	1
Garbage Cans	2

Pro Shop	
Item	Qty
Misc. Fixtures	
Phone	1

ROCK SPRING INVENTORY

GM OFFICE	
Item	Qty
File Cabinets Metal	4
Free Standing Clock	1
Rectangular Desk	2
Fabric Chairs	2
Misc. Office Supplies	
Phones	2
Wooden File Cabinet	1
4' Square Tables	1
Safe	1
Key Boxes	3

LADIES LOCKER ROOM	
Item	Qty
Lockers	150
Bookshelf	1
Misc. Books	
Changing Bench's	7
Vanity Stools	11
Vases	4
Love Seat	2
Storage Credenza	1
Floral Decorations	
Floor Lamp	1
File Cabinet	1
End Tables	2
Shelving Units	3
Phone	1
Fabric Gathering Chairs	4
Trash Cans	6
Coffee Tables	2
Bar Stools	1
Clock Radio	1
Dining Tables	2
Baskets - Numerous	
Wicker Service Storage	1
Table Lamps	2
4' Banquet Table	1
Sitting Chair and Ottoman	1
Announcement Board	1

ROCK SPRING INVENTORY

EMPLOYEE BREAK ROOM	
<u>Item</u>	<u>Qty</u>
Living Room Chairs	3
Floor Safe	1
Decorative Mirror	1
Half Lockers	8

ATTIC	
<u>Item</u>	<u>Qty</u>
Miscellaneous Banquet Supplies	

ACCOUNTING	
<u>Item</u>	<u>Qty</u>
Filing Cabinets (2 drawer)	1
Filing Cabinets (3 drawer)	4
Office Supplies Misc.	
Filing Cabinets (2 drawer)	2

SCHEDULE B
GOLF COURSE MAINTENANCE

Maintenance Plan for Rock Spring for the months March-June 2019

March 1st to March 31st

Expenses

\$2,000 Equipment repair

Labor

8 working hours per day, 21 working days in the month 168 working hours

Assistant Super rate \$27.28 * 168 hours =\$4,583.04

Mechanic rate \$30.00 * 168 hours = \$5,040

Total labor= \$9,623.04*** no payroll taxes or benefits

25% Payroll tax and adders= \$2,405.76

Total labor burden \$12,028.80

Total Cost for March \$14,028.80

April 1st to April 30th

Week 1

- Blowing of tees, fairways, bunkers and greens
- General clean up of golf course debris around entire site, to include common areas, not outside of fences
- Roll all green surfaces before 1st cut
- 1st cut of all playable surface's tees, fairways, and greens
 - Greens at .156"
 - Fairways and Tees at .6"
- Continued repair of equipment monthly spend of \$1,000

Week 2

- Blowing of tees, fairways, bunkers and greens
- General cleanup of golf course debris around entire site, to include common areas, not outside of fences
- Cut greens a minimum of twice per week at .156"
- Cut tees and fairways a minimum once per week .6"
- 1st cut of rough around tees and fairways mowing 1.5"
- 1st application for all playing surfaces \$8,055
 - Greens application cost at 5 acres \$2,168

- 3 oz per thousand square feet of **Headway** approximately 5.2 gallons at a cost of \$417 per gallon
- Fairway and tee application cost at 29 acres \$5,887
 - 2 oz per thousand square feet of **Banner** 20 gallons total \$208 per gallon \$4,147
- 2 oz per thousand square feet of **Daconil Action** 20 gallons total \$87 per gallon \$1,740 **Will be tank mixed with Banner as one application**
- **Week 3**
- Blowing of tees, fairways, bunkers and greens
- General cleanup of golf course debris around site, to include common areas, not outside of fences
- Cut greens a maximum of three times per week (Monday, Wednesday, Friday) .156"
- Cut tees and fairways maximum of twice per week (Tuesday and Friday) .6"
- 2nd cut of rough mowing 1.5"

Week 4

- Activate irrigation system repairs estimated at \$1,000
- Blowing of tees, fairways, bunkers and greens
- 1st mow of greens and bunker surrounds
- General cleanup of golf course debris around site, to include common areas, not outside of fences
- Cut greens a maximum of three times per week (Monday, Wednesday, Friday) .156"
- Cut tees and fairways maximum of twice per week (Tuesday and Friday) .6"
- 3rd cut of rough mowing 1.5"
- Perimeter spray for adult ABW cost at 30 acres \$960
 - 1.5 oz per thousand square feet of **Dursban** 16 gallons total \$60 per gallon

Monthly Expenses

Fuel \$2,000

Equipment repair \$1,000

Irrigation repair \$1,000

Chemical applications \$9,015

Total expense \$13,015

Labor

8 working hours per day, 22 working days in the month 176 working hours

Assistant Super rate \$27.28 * 176 hours = \$4,801.28

Mechanic rate \$30.00 * 176 hours = \$5,280

Laborers FT (2) \$15.00 * 352 hours = \$5,280

Laborers FT (1) \$11.50 * 176 hours = \$2024

Laborers FT (1) \$10.50 * 176 hours = \$1848

Laborers PT (4) \$11.00 * 528 hours= \$5808

Spray Tech (2) \$32.93 * 72 hours =\$2,370.96

Adjusted (2) FT position rates to match current MGC pay rate

Requested (2) additional part time positions

Total labor= \$27,411.96*** no payroll taxes or benefits

25% Payroll tax and adders= \$6852.99

Total labor burden \$34,264.95

Total Cost for April \$47,279.95

Total Cost for March and April=\$61,308.75

May 1st-June 30th

To be mutually agreed upon based upon the standards normally used at Rock Spring Club. Any disagreement shall be resolved by the USGA Greens Section dispute resolution.

SCHEDULE C
LIST OF CONTRACTS

ROCK SPRING
LIST OF CONTRACTS

VENDOR	Description	Annual Contract Amount
Johnson Controls Security Solutions	Pro Shop Burglar Alarm	\$607.88
Johnson Controls Security Solutions	Clubhouse Fire Alarm System	\$6,694.80
Vector Security Inc.	Monitoring Intrusion-Greens Building	\$910.64
Ewing	GSP Irrigation Software	\$3,923.88
Aquatronic	Rental - Hot Water, Water Softener	\$336.00

JOHNSON CONTROLS SECURITY SOLUTIONS



ADT Always There™
ADT Security Services, Inc.

FINE MANUAL

TOWN NO. 0044-NORTHERN	CUSTOMER NO. 859	JOB NO. 03190	PO NO. 04	ESTIMATE # 1-2ATP98
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COMMERCIAL SALES AGREEMENT

DATE 1/22/2008

ADT Security Services, Inc. ("ADT")

Rafael Rosado
29 Commerce Way,
Totowa, NJ 07512

Tele. No. (973) 837-5062

Rock Spring Club Inc
d/b/a:
Herein after called ("Customer")
Rock Spring Rd,
West Orange, NJ 07052

Attn:
Telo. No. (973) 731-6464

ADT to install or cause to be installed the equipment and furnish the service(s) (collectively, the "System") indicated in this agreement.

Type of Transaction	ADT may remove or upon written notice to the Customer, abandon in whole or in part, all devices, instruments, appliances, cabinets, and other materials associated with the system, upon termination of this agreement, without obligation to repair or redecorate any portion of the Customer's premises upon such removal, and the removal or abandonment of such materials shall not be held to constitute a waiver of the right of ADT to collect any charges which have been accrued or may be accrued hereunder.
10 - ADT Owned	

Services To Be Provided ("Services")

External Display Name	
Account Management - None	
Guard Response and Training - None	
Focus Cadet	
Service - Burglar Alarm / Fire Alarm	
Connection - Central Station	
Transmission - Digital Two Line	
Quality Service Plan (QSP) and Inspections - 1 Fire Alarm Inspection	

For the sum of \$944.00 plus any applicable state and/or local taxes) with 5 payable upon acceptance of this agreement and the balance payable upon completion of the installation and as a precondition to activation of the system and, if applicable, connection to central station or direct connection service. In addition, for the service(s) to be provided as indicated above, Customer agrees to pay Service Charge(s) in the amount of \$3,284.89 per annum (the "Annual Service Charge"), payable in advance plus any applicable state and/or local taxes) for a period of 5 years (the "Initial Term") effective from the date service is operative under this Agreement. After the initial term, this Agreement shall be automatically renewable on an Annual basis unless terminated by either party upon written notice at least 30 days prior to the anniversary date. ADT shall have the right to increase the Annual Service Charge after 1 year. In the event of termination prior to the end of the Initial Term, the Customer agrees to pay, in addition to any charges for Service(s) rendered prior to termination, 90% of the Service Charge(s) remaining to be paid for the unexpired term of the Agreement as liquidated damages but, not as a penalty. The Customer agrees to pay, in addition to the Service Charge(s), any false alarm assessments, taxes, fees or charges that are imposed by any governmental body, telephone or signal transmission company (for numbering or other charges) or costs of ADT related to reprogramming alarm controls and other devices to comply with such numbering or other charges relating to the installation of Equipment and/or provision of Service(s) under this Agreement and to pay any increase in charges to ADT for facilities required for transmission of signals under this Agreement.

In the event ADT's representative is sent to the Customer's premises in response to a service call or alarm signal caused by the Customer improperly following operating instructions or, failing to close or properly secure a window, door or other protected point, or improperly adjusting monitors or accessory components, there shall be a service charge to the Customer.

Failure to pay amounts when due shall give ADT, in addition to any other remedies, the right to terminate this Agreement and to charge interest at the highest legal rate on the delinquent amount. Customer agrees to pay all costs, expenses and fees of ADT's enforcement of this Agreement, including collection expenses, court costs, and attorneys' fees. Any installation charge quoted in this Agreement is based on ADT performing the installation with its own personnel. If for any reason installation must be performed by outside contractors, the installation charge set forth in this Agreement may be subject to revision.

Customer warrants that the Customer: (1) has requested the Equipment/Service(s) specified in this Agreement for its own use and not for the benefit of any third party; (2) owns the premises in which the equipment is being installed or that Customer has the authority to engage ADT to carry out the installation in the premises; and (3) will comply with all laws, codes and regulations pertaining to the use of the Equipment/Service(s).

* The above referenced annual service charge is already currently billed. It was paid in Dec. 07. There shall be no additional charge (annual) for the security alarm addition.

IF A 5-DAY FAMILIARIZATION PERIOD IS REQUESTED, CUSTOMER MUST INITIAL HERE _____

IF MAINTENANCE SERVICE IS DECLINED, CUSTOMER MUST INITIAL HERE _____

CUSTOMER ACCEPTANCE

Customer acknowledges that: (a) ADT has explained the full range of protection, equipment, and services available to Customer; (b) additional protection over and above that provided herein is available and may be obtained from ADT at an additional cost to the Customer; and (c) Customer desires and has contracted for only the Equipment and/or Service(s) itemized in this Agreement.

In signing this Agreement, Customer agrees to the terms and conditions contained in all the pages of the Agreement. It is understood that the terms and conditions in the Agreement shall prevail over any variation in terms and conditions on any purchase order or other document that the Customer may issue. Any changes in the Schedule of Protection requested by the Customer after the execution of this Agreement may result in additional cost to the Customer and any such changes/additions must be authorized in writing by both the Customer and ADT.

ATTENTION IS DIRECTED TO THE WARRANTY, LIMIT OF LIABILITY AND OTHER CONDITIONS CONTAINED IN THE SECTIONS ENTITLED "TERMS AND CONDITIONS" AND "ADDITIONAL TERMS AND CONDITIONS".

Accepted and Agreed

By: [Signature] (Signature of Customer's Authorized Representative)
Name Printed: Carlos J. Toranzo
Title: Control Date: 1/22/08

THIS AGREEMENT REQUIRES WRITTEN APPROVAL BY AN ADT AUTHORIZED MANAGER. WITHOUT SUCH WRITTEN APPROVAL, ADT'S ONLY LIABILITY WILL BE TO REFUND ANY AMOUNT CUSTOMER PAID ADT UPON SIGNING THIS AGREEMENT.

Presented By: [Signature] (Signature)

Agent

Approved By: [Signature] 1-23-08 (Signature and Date)

e-Form 2881-E01 (03/2006)

Authorized Manager of ADT

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JOHNSON JOHNSON CONTROLS SECURITY SOLUTIONS

ADT COMMERCIAL SALES AGREEMENT

TOWN NO.
0044-NORTHERN NJ

CUSTOMER NO.

JOB NO.

PO NO.

ESTIMATE NO.
1-GXHWG6

PRO-SHOP BUNGALOW ALARM

DATE: 7/20/2011

ADT Security Services, Inc. ("ADT")

Wayne Potosky
29 Commerce Way,
Totowa, NJ 07512
Tele. No. (973) 637-5883Rock Spring Country Cl
d/b/a:
("Customer")
Customer Billing Information
100 Rock Spring Road,
West Orange, 07062
Attn:
Tele. No. (973) 731-6464Customer Premises Serviced
100 Rock Spring Road,
West Orange, 07062
Attn: Chris Hughes
Tele. No. (973) 731-6464

This ADT Commercial Sales Agreement is between Customer and ADT effective as of the date signed by Customer. By entering into this Agreement, ADT and Customer agree to the Terms and Conditions contained in this Agreement. The Equipment and/or Services, collectively the System(s) covered under this Agreement is/are listed in the attached Schedule(s) of Protection / Scope of Work ("SOW").

I. THE FOLLOWING DOCUMENTS ARE ATTACHED TO THIS AGREEMENT AND ARE INCORPORATED BY REFERENCE:

- | | |
|---|--|
| (a) Hazardous Substance Checklist and Customer Letter | (e) State Specific Forms, if applicable (e.g., local permit applications) |
| (b) Scope of Work / Schedule(s) of Protection | (f) Customer Installation Acceptance Form (specific to Equipment/Services purchased) |
| (c) Terms and Conditions | (g) If multiple locations, see attached schedule |
| (d) Additional Terms and Conditions | |

II. **Charges and Fees:** Customer agrees to pay the Sum of **\$1,922.00** ("Installation Charge") with **\$0.00** payable upon acceptance of this Agreement ("Installation Charge Deposit") plus any applicable "Fees" and sales taxes. ADT may invoice Customer for progress billings based upon Equipment and/or System components delivered or stored, and/or Services performed before completion of the System/Equipment installation, activation of the System, connection to the CMC, or any other Service(s). All outstanding Installation Charges and/or Fees shall be due and payable upon completion of the installation of the Equipment/System and as a precondition to activation of System and, if applicable, connection to ADT's Central Monitoring Center ("CMC") or any other Service(s). Any changes in the STATEMENT OF WORK / SCHEDULE OF PROTECTION made by the Customer after execution of this Agreement must be agreed to ADT and the Customer in writing and may be subject to additional charges and/or fees. Any equipment ordered by Customer by e-mail or telephone order shall be subject to terms and conditions of the Agreement and may be subject to shipping, handling, and/or restocking fees. For the Service(s) provided as indicated in this Agreement, Customer agrees to pay Service Charges in the amount of **\$435.00** per annum (the "Annual Service Charge"), payable in advance Quarterly plus applicable state and/or local tax(es) for 5 year(s) (the "Initial Term") effective from the date such Service is operative under this Agreement. Until Customer has paid ADT the Installation Charge and Fees in full, Customer grants to ADT a security interest in the Equipment and all proceeds thereof to secure such payment. After the Initial Term this Agreement shall automatically renew on an Annual basis unless terminated by either party upon written notice at least thirty (30) days prior to the anniversary date. ADT shall have the right to increase Annual Service Charge(s) after one (1) year. For termination prior to the end of the Initial Term, Customer agrees to pay, in addition to any outstanding Fees and charges for Service(s) rendered prior to termination, ninety percent (90%) of the Annual Service Charge(s) remaining to be paid for the unexpired term of the Agreement as liquidated damages but not as a penalty. Additionally, Customer agrees to pay any assessments, taxes, fees or charges imposed by any governmental body, telephone, communication, or signal transmission company such as false alarm, permitting or connection fees, or administration fees or service charges assessed by ADT related to changes in applicable laws and/or AHJ requirements, the need to reprogram alarm controls/devices to comply with area code, signal transmission, numbering or other changes relating to the installed Equipment and/or Service(s) provided under this Agreement ("Fees").

III. **ENTIRE AGREEMENT; CUSTOMER ACCEPTANCE:** This Agreement, together with all of its written Amendments, Riders, Scope of Work and/or Exhibits, constitutes the entire agreement between the Customer and ADT relating to the subject matter hereof and supersedes any prior or contemporaneous oral or written agreements and understandings. The terms and conditions of this Agreement will prevail over any conflicting, inconsistent or additional terms and/or conditions contained in any purchase order, agreement, or other document issued by Customer. In signing this Agreement, Customer is not relying on any advice, advertisements, or oral representations of ADT and agrees to be bound to the terms and conditions contained in all the pages of the Agreement. Customer agrees that any representation, promise, condition, inducement or warranty, express or implied, not included in this Agreement will not be binding upon ADT, and that the terms and conditions in this Agreement apply as printed without alteration or qualification, except as specifically modified by a written agreement. Any changes in the Statement of Work or scope of the work requested by the Customer after the execution of this Agreement may result in additional cost to the Customer and any such changes/additions must be authorized in writing by both the Customer and ADT. Customer's failure to accept and sign this Agreement within ninety (90) days of the date shown above may result in price increases. Customer acknowledges that: (a) ADT has explained the full range of protection, equipment, and services available to Customer; (b) additional protection over and above that provided herein is available and may be obtained from ADT at an additional cost to the Customer; (c) Customer desires and has contracted for only the Equipment and/or Service(s) itemized in this Agreement; (d) the Equipment/Service(s) specified in this Agreement are for Customer's own use and not for the benefit of any third party; (e) Customer owns the premises in which the Equipment is being installed or has the authority to engage ADT to carry out the installation in the premises; and (f) Customer will comply with all laws, codes and regulations pertaining to the use of the Equipment/Service(s).

ATTENTION IS DIRECTED TO THE WARRANTY, LIMIT OF LIABILITY AND OTHER CONDITIONS CONTAINED IN THE SECTIONS ENTITLED "TERMS AND CONDITIONS" AND "ADDITIONAL TERMS AND CONDITIONS". THIS AGREEMENT REQUIRES FINAL APPROVAL OF AN ADT AUTHORIZED MANAGER BEFORE ANY EQUIPMENT/SERVICES MAY BE PROVIDED. IF APPROVAL IS DENIED, THIS AGREEMENT WILL BE TERMINATED AND ADT'S ONLY OBLIGATION TO CUSTOMER WILL BE TO NOTIFY CUSTOMER OF SUCH TERMINATION AND REFUND ANY AMOUNTS PAID IN ADVANCE.

IF MAINTENANCE SERVICE IS DECLINED, CUSTOMER MUST INITIAL
HERE _____

Presented by: Wayne Potosky
(Signature of ADT Sales Representative)

Sales Agent: Wayne Potosky

Sales Representative Registration Number (if applicable): _____

IF A 5-DAY FAMILIARIZATION PERIOD IS REQUESTED, CUSTOMER MUST INITIAL
HERE _____

Accepted By: Christopher Hughes
(Signature of Customer's Authorized Representative)

Christopher Hughes
(Name Printed)

Title: Facilities manager

Date Signed: 7/21/11

SCHEDULE D
PERMITTED EXCEPTIONS

Subject to 25 foot wide Right of Way as set forth in Deed Book Q110 page 380.

Subject to 25 foot wide Right of Way as set forth in Deed Book S79 page 345.

Right of Way as set forth in Deed Book B73 page 331.

Subject to sub-surface conditions and/or encroachments not disclosed by an instrument of record.