

AGREEMENT OF SALE AND PURCHASE

This **AGREEMENT OF SALE AND PURCHASE** is made this 4th day of August, 2026, (the "Effective Date") by and among, the Township of West Orange, a public body politic and corporate of the State of New Jersey, having an address at 66 Main Street, West Orange, New Jersey (the "Seller"), and 18 Central Avenue Urban Renewal LLC, (the "Purchaser").

WHEREAS, Seller and Purchaser entered into Redevelopment Agreement dated March 11, 2021, as amended in March 2026 (the "Redevelopment Agreement"). Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Redevelopment Agreement;

[**WHEREAS**, the Redevelopment Agreement provides that Redeveloper shall purchase real property commonly known as 18 Central Avenue, West Orange, New Jersey and 8-10 Central Avenue, West Orange, New Jersey, designated as Block 9, Lot 32 and 36 on the tax map of the Township of West Orange (the "Property")

1. Agreement. For the consideration hereinafter set forth, but subject to the terms, provisions, covenants and conditions herein contained, Seller agrees to sell and to convey and Purchaser agrees to purchase the Property.
2. Purchase Price. The purchase price to be paid by Purchaser to Seller for the property is One Million Five Hundred Thousand (\$1,500,000) Dollars (the "Purchase Price"), subject to the adjustments as set forth in the Redevelopment Agreement, to be confirmed and determined prior to closing, and shall be paid at closing by wire transfer in immediately available funds.
3. As Is Purchase. The Property shall be conveyed to the Purchaser in an "as is, where is" condition, based on the condition of the Property on the date of closing, without any representation or warranty by Seller as to any matters concerning the condition of the Property.
4. Title. Title to be conveyed to the Property at closing shall be good and insurable title, free and clear of all liens, claims, restrictions and encumbrances whatsoever, including tenancies of any kind, but subject to (a) zoning and subdivision laws and regulations; (b) real estate taxes that are a lien, but are not yet due and payable; and (c) easements, restrictions and encroachments that are of record and do not prohibit or negatively impact the Development Approvals in Purchaser's reasonable opinion (collectively, "Permitted Encumbrances").

Within ninety (90) days of the Effective Date ("Title Objection Period") or if elected sooner by the Purchaser, the Purchaser shall deliver to the Seller's attorney, a statement of any defects, encumbrances, encroachments or objections to title which are not Permitted Encumbrances and which, in the reasonable opinion of the Purchaser, render the title unmarketable ("Title Objections"). If Purchaser notified

Seller of any Title Objections within the Title Objection Period, the Seller shall use reasonable good faith efforts to attempt to remove or satisfy the same within thirty (30) days of receipt of the Title Objections from Purchaser ("Cure Period"), but shall have no obligation to do so. In the event that the Seller fails to correct any such Title Objection within this Cure Period, the Purchaser may upon written notice to Seller terminate this Agreement. If Purchaser does not terminate this Agreement within ten (10) days of the expiration of the Cure Period, Purchaser shall be deemed to have waived such Title Objections and shall accept title as Seller is able to convey.

5. Conditions Precedent to Closing. This Contract and the Purchaser's obligation to purchase the Property are subject to and conditioned upon confirmation of the accuracy and truthfulness of the representations made by Seller as provided for in Paragraph 8 of this Agreement and the delivery by Purchaser to Seller of an executed Deed of Easement and Access Agreement for twenty-two (22) parking spaces in the parking lot constructed as part of the Project, pursuant to Section 4.06 of the Redevelopment Agreement.

6. Closing Date and Location. The closing of this transaction contemplated herein shall take place within thirty (30) days from the Remediation Completion Date or, if elected by the Purchaser, prior to the Remediation Completion Date after the conclusion of the Title Objection Period. If the Purchaser elects to close prior to the Remediation Completion Date, the Purchaser shall become the Person Responsible for Conducting the Remediation ("PRCR") and shall be solely responsible for the environmental obligations and costs after closing, including but not limited to ongoing environmental investigation, Remediation, regulatory compliance, and continuing and on-going New Jersey Department of Environmental Protection ("NJDEP") case obligations, engineering and institutional controls, monitoring and reporting following the conveyance of the Property. Further, the Purchaser acknowledges that NJDEP advised that, pursuant to N.J.S.A. 58:10B-25.2, if the Hazardous Discharge Site Remediation Fund ("HDSRF") Grant funds are spent after the municipality no longer has an ownership interest in the Property, the Grant expenditures may become a debt of the Property owner to the fund and a lien may be placed on the Property in the amount of the Grant. To the extent authorized under applicable law and NJDEP regulations, Seller shall continue to utilize the HDSRF Grant funding after closing, provided however, that the Purchaser shall reimburse and indemnify the Seller, pursuant to Paragraph 5 of the March 2026 Amended Redevelopment Agreement, for any costs or expenses that the Seller may incur as a result of the Purchaser's election to close prior to the Remediation Completion Date, including but not limited to the HDSRF Grant expenditures that may become a debt upon the Property, as set forth above. The Purchaser shall allow access to the Property for the Seller's Licensed Site Remediation Professional ("LSRP"), environmental consultants, and contractors during any time that the Seller remains the PRCR and is continuing to utilize the HDSRF Grant, to the extent authorized under applicable law and NJDEP regulations.

The Closing shall be held by escrow through the title company.

7. Closing Deliverables. At the Closing, the Seller shall deliver the following to the Purchaser:

- (a) A Bargain and Sale Deed with Covenants Against Grantor's Acts in proper statutory short form for record, duly executed and acknowledged, so as to convey to Purchaser fee simple title to the Property, free of all encumbrances, except as otherwise stated herein.
- (b) The Seller shall also deliver to Purchaser at the time of closing a resolution of the municipal governing body authorizing the sale and delivery of the deed.
- (c) Such other documentation as may be reasonably requested by the Purchaser's title company, so as to effectuate the transfer of title.

8. Seller's Representations and Warranties: The Seller hereby represents and warrants as follows to the best of its knowledge:

- (a) The Seller is the sole owner of the Property and has the full right, power and authority to sell, convey and transfer the same in accordance with the terms of this Agreement and the Redevelopment Agreement. No person or entity has any right of first refusal, right of first offer, contract or other option to acquire the Property or any part thereof or interest therein.
- (b) The Seller is a municipal corporation of the State of New Jersey and has all the requisite power and authority, in accordance with law, to enter into this Agreement and to carry out the transactions contemplated hereby. All proceedings required to be taken by or on behalf of Seller to authorize Seller to make, deliver and carry out this Agreement have been and will be duly and properly taken. The individual signing this Agreement on behalf of the Seller has been authorized to do so and the Purchaser can reasonably rely upon his action to bind the Seller.
- (c) The execution, delivery and performance of the transaction contemplated pursuant to this Agreement will not violate the provision of any law, statute, rule or regulation to which the Seller or the Property is subject, or violate any judgment, writ, order, injunction or decree of any court applicable to Seller or the Property.
- (d) The Seller is not a "foreign person," as that term is defined for the purposes of the Foreign Investment in Real Property Tax Act;
- (e) There are no leases, tenancies, licenses or other occupancy agreements to which the Seller is a party by which the Purchaser may be bound for any portion of the Property following the closing. Unless otherwise agreed to in writing by the Purchaser, the property will be delivered vacant and free and clear of all tenancies at the time of closing.

9. Adjustments. All adjustments of real estate taxes, assessments and water/sewer charges and other credits, if any, shall be apportioned as of midnight of the day before the day of Closing. Any errors or omissions in computing adjustments shall be corrected within a reasonable time period following the Closing of title. This shall survive the Closing.

10. Defaults and Remedies. The Default of either party of the obligations as detailed in this Agreement shall be governed as follows:

- (a) If the Purchaser defaults hereunder or under the Redevelopment Agreement, the Seller's sole and exclusive remedy shall be to terminate this Agreement.
- (b) If the Seller defaults hereunder, the Purchaser shall have such remedies as Purchaser shall be entitled to at law or in equity, including, but not limited to, specific performance.

11. Governing Law. This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of New Jersey applicable to agreements made and to be performed wholly within the State of New Jersey. Jurisdiction for all disputes arising out of this Agreement shall be in the state courts of New Jersey.

13. Entire Agreement. This Agreement and the Redevelopment Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous representations, statements, understandings, and agreements, oral and written, between the parties, if any, with respect thereto.

14. Waiver; Amendments. This Agreement and any provision thereof may not be waived, changed or cancelled except by a written agreement signed by the parties. The parties hereby authorize their respective attorneys to agree in writing to any changes in dates and time periods provided for in this Agreement.

15. Further Assurances. Each party shall, at any time, executed, acknowledge where appropriate and deliver such further instruments and documents and take such other action as may be reasonably requested by the other in order to carry out the intent and purpose of this Agreement.

16. Successors and Assigns. The covenants, conditions and agreements in this Agreement shall bind and inure to the benefit of Seller and Purchaser and their respective permitted successors and assigns only to the extent permitted under the Redevelopment Agreement.

17. Termination Rights Related to Litigation. If third party litigation is commenced challenging the validity of this Agreement or the sale of the Property, then either party may terminate this Agreement by written notice to the other. Upon

such termination, this Agreement shall be void and of no further force and effect and neither Party hereto shall have any rights, liabilities and/or obligations hereunder.

18. Notices. All notices, demands or requests required or deemed to be given hereunder shall be given in writing and sent by registered or certified mail, return receipt requested, or overnight delivery service such as Federal Express, addressed to the parties and attorneys for the parties as hereinafter provided:

To Seller: Township of West Orange
66 Main Street
West Orange, New Jersey 07052
Attention: Peter Smerado, Business Administrator

With a conforming copy sent in like manner to:

Robert Beckelman, Esq.
Wilentz, Goldman & Spitzer
90 Woodbridge Center Drive
P.O. Box 10
Woodbridge, New Jersey 07095

To Purchaser: 18 Central Avenue Urban Renewal LLC
c/o The Alpert Group
60 Bergen Ave
Teaneck, NJ 07666

With a conforming copy sent in like manner to:

William C. Sullivan, Jr., Esq.
Scarinci Hollenbeck
150 Clove Road, 9th Floor
Little Falls, New Jersey 07424

All notices given hereunder shall be deemed effective on the business day following delivery to the overnight delivery service if sent by overnight delivery or three (3) business days after mailed, if sent by certified mail, as the case may be. Notices required or permitted to be given hereunder may be given by a party's attorneys.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

TOWNSHIP OF WEST ORANGE

By: _____
Susan McCartney, Mayor

**18 CENTRAL AVENUE URBAN
RENEWAL LLC**

By: _____
Joseph Alpert, Manager