

Agreement

This Contract for Sale is made on February 12 , 2021

BETWEEN TOWNSHIP OF CARNEYS POINT

whose address is 303 Harding Highway, Carneys Point, New Jersey 08069

Referred to as the "Seller,"

AND GLOBAL REAL ESTATE DEVELOPMENT, INC.

whose address is 30 N. Gould Street, Suite B, Sheridan, Wyoming 82801

referred to as the "Buyer."

The words "Buyer" and "Seller" include all Buyers and all Sellers listed above.

1. Purchase Agreement. The Seller agrees to sell and the Buyer agrees to buy the Property described in this Contract.

2. Property. The property (called the "Property") to be sold consists of (a) the land and all the buildings, other improvements and fixtures on the land; (b) all of the Seller's rights relating to the land; and (c) all personal property specifically included in this Contract. The Real Property to be sold is shown on the municipal tax map of the Township of Carneys Point as lot 8 in block 100 and is commonly known as 204 Shell Road, Carneys Point, New Jersey.

3. Purchase Price. The purchase price is **SEVENTY-FIVE THOUSAND (\$75,000.00) DOLLARS** payable as follows:

(a) Deposit due at signing of contract (to be held in Telsey & Telsey LLC attorney trust account or with title company)	\$7,500.00
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(b) The balance to be paid at closing of title by certified or bank cashier's check or Attorney's trust account check (subject to adjustment at closing).	\$67,500.00
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The ("Deposit") will be held in trust by Seller's attorney ("Escrow Agent") until Closing. It is agreed that the duties of the Escrow Agent are only as specifically provided herein and are purely ministerial in nature, such that the Escrow Agent shall incur no liability except for willful misconduct or gross negligence, so long as the Escrow Agent acted in good faith. Buyer and Seller hereby specifically release the Escrow Agent from liability for any act done or omitted to be done by the Escrow Agent in good faith in the performance of its duties hereunder, and in the event of

any dispute in regards to the escrow funds, the Escrow Agent may deposit the Escrow Funds with a NJ Court, and upon such deposit, the duties of the Escrow Agent shall be deemed fulfilled.

4. Time and Place of Closing. The Buyer and Seller agree to make closing on March 15, 2021. The closing will be held at **Buyer's Title Company's office.**

5. Transfer of Ownership. At the closing, the Seller will transfer ownership of the Property to the Buyer. The Seller will give the Buyer a properly executed deed and an adequate affidavit of title.

6. Type of Deed. A deed is a written document used to transfer ownership of property. In this sale, the Seller agrees to provide and the Buyer agrees to accept a deed known as a Bargain and Sale deed.

7. Title. A. **Title Report.** Purchaser shall order a search of title to the Property to be made by the Title Company and, within ten (10) days after the execution of this Agreement, Purchaser shall furnish Seller a copy of the title commitment (the "**Title Report**"), together with copies of any matters which are listed as exceptions on the Title Report. Simultaneously with the delivery of the Title Report to Seller, Purchaser shall notify Seller in writing of any exceptions appearing on the Title Report which are unsatisfactory to Purchaser (the "**Title Objections**"). Seller shall within ten (10) days after receipt of Purchaser's Title Objections, notify Purchaser of those Title Objections which Seller will correct or modify ("**Seller's Title Response**"). Seller shall be under no obligation to correct and exceptions. Within five (5) days after the receipt of Seller's Title Response, Purchaser shall notify Seller of its intention to (i) terminate the Agreement, or (ii) waive such Title Objections that Seller is unwilling or unable to cure and proceed to Closing (as hereinafter defined) without abatement of the Purchase Price. Seller shall not be required to commence any legal proceedings in order to clear title or correct such Title Objections. In the event that Purchaser does not elect to terminate this Agreement pursuant to this Section 7, then Purchaser shall be deemed to have waived Purchaser's Title Objections.

B. **Status of Title - Property.** The Property is to be conveyed to Purchaser free and clear of all liens, encumbrances, easements, restrictions and agreements excepting only the Permitted Exceptions (hereinafter defined). With the exception of the Permitted Exceptions, title to the Property shall be good and marketable and such as will be insured by the Title Company at its regular rates for regular risks pursuant to the standard stipulations and conditions of an ALTA policy of owner's title insurance. Seller shall furnish such customary title affidavits as the Title Company may require for the removal of standard title objections. "**Permitted Exceptions**" as used herein shall mean any exceptions appearing on the Title Report received by Purchaser which have not been objected to in writing by Purchaser to Seller or which have been waived by Purchaser pursuant to Section 7.A hereinabove.

C. **Inability to Convey Title.** If Seller is unable to convey title at Closing in accordance with the requirements of this Agreement, Purchaser shall have the option:

(a) Of taking such title to the Property as Seller is able to convey, without abatement of the Purchase Price; or

(b) Of terminating Purchaser's obligations under this Agreement and having the Deposit, if any, returned to Purchaser, in which event this Agreement shall be null and void and neither party shall have any further obligations hereunder.

8. Physical Condition of the Property. This Property and any and all fixtures and personal property included in the sale are being sold "As Is" and "Where Is." The Seller does not make any claims, warranties or promises about the condition or value of any of the Property, Fixtures or Personal Property included in this sale. This provision shall survive closing.

9. Release/Hold Harmless. Buyer does hereby release Seller and shall at all times indemnify and defend Seller and save it harmless from and against all claims, suits, actions, damages, judgments, liabilities, fines, penalties, costs and expenses for loss of life, personal injury or damage to property (i) arising from or out of or in any way related to the Seller's use or ownership of the Property, or (ii) occasioned wholly or in part by any act or omission of Seller or by its agents, invitees, contractors, customers, employees, servants or tenants. If Seller shall be made a party to any litigation commenced by or against Buyer or by any third party, Buyer shall indemnify and hold Seller harmless and shall pay all costs, expenses and reasonable attorneys' fees incurred or paid by Seller in connection with such litigation.

In addition, Buyer also hereby releases Seller from any and all liability arising from (i) the operation, conduct or management of the Property, (ii) any condition of any portion of the Property, (iii) any act or omission of Seller, its officers, agents, servants or employees unless such act or omission shall constitute gross or willful negligence and (iv) any obligation to maintain and/or make repairs the Property.

This Release/Hard Harmless provision shall pass to any subsequent owners and shall survive closing.

10. Risk of Loss. The Seller is not responsible for any damage to the Property.

11. Adjustments at Closing. The Seller is responsible for the New Jersey Real Estate Transfer Tax. Purchaser shall be responsible for all fees associated with title search and title insurance, including the title insurance company's cost to conduct closing.

12. Complete Agreement. This Contract is the entire and only agreement between the Buyer and the Seller. This Contract replaces and cancels any previous agreements between the Buyer and the Seller. This Contract can only be changed by an agreement in writing signed by both Buyer and Seller. The Seller states that the Seller has not made any other contract to sell the Property to anyone else.

13. Parties Liable. This Contract is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

14. Notices. All notices under this Contract must be in writing. The notices must be delivered personally or mailed by certified mail, return receipt requested, to the other party at the address written in this Contract, or to that party's attorney.

15. No Realtor Commission. There are no realtor commissions involved in this transaction and each party agrees to indemnify and save harmless the other from any damage, cost or expense (including reasonable attorneys fees) relating to any claim for such a commission or similar fee asserted as a result of the actions of the other party.

16. Closing Procedure.

Seller's Closing Documents. At or before the Closing, Seller shall deliver to Purchaser, or cause to be delivered to Purchaser the following:

- a. A bargain and sale deed with covenants against grantor's acts, duly executed by Seller conveying good and marketable title to the Realty, subject only to the Permitted Exceptions;
- b. Originals or copies, each to the extent available, of licenses and approvals for the Property;
- c. Duly executed certificates required by Section 1445 of the Internal Revenue Code that Seller is not a foreign person within the meaning of said Section 1445;
- d. Documents of authority of Seller authorizing the transactions contemplated by this Agreement;
- e. Any other documents, instruments, records, correspondence or agreements relating to the Property as Purchaser or the Title Company may reasonably require; and
- f. The Closing Statement executed by Seller.

Purchaser's Closing Documents. At or before the Closing, Purchaser shall deliver or cause to be delivered to Seller, the following:

- a. The balance of the Purchase Price remaining due at time of Closing;
- b. The Closing Statement executed by Purchaser;
- c. Documents of authority of Purchaser authorizing the transactions contemplated by this Agreement; and
- d. Such other instruments as may be reasonably required by the Title Company or otherwise reasonably required to consummate the purchase of the Property in accordance with the terms hereof.

17. Time of the Essence. It is agreed that "time is of the essence" in relation to all deadlines and times for all notices, inspections, cancellations or other performances under this contract.

18. Representations and Warranties of Purchaser. In order to induce Seller to enter into this Agreement, Purchaser hereby warrants and represents to Seller as follows: this Agreement is duly authorized, executed and delivered by Purchaser, constitutes the legal and valid binding obligation of Purchaser, and does not violate any provision of any agreement or judicial order to which Purchaser is a party or to which it is subject. All documents executed by Purchaser which are to be delivered to Seller at the Closing will be duly authorized, executed and delivered by Purchaser, and will not violate any provisions of any agreement or judicial order to which Purchaser is a party or to which it is subject.

Each of the representations and warranties of the respective parties contained herein or made in writing pursuant to this Agreement, shall be true and correct as of the Agreement Date and as of the Closing Date, and shall survive Closing hereunder.

19. General Provisions.

- a. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and there are no other terms, covenants, representations, statements or conditions, oral or otherwise, of any kind whatsoever, which are not herein referred to or incorporated. Any agreement hereafter made shall be ineffective to change, modify, discharge or effect an abandonment of this Agreement in whole or in part unless such agreement is in writing and signed by the party against whom enforcement of the change, modification, discharge or abandonment is sought.
- b. **Binding Effect and Assignment.** This Agreement shall be binding upon and inure to the benefit of Seller and Purchaser and their permitted respective successors and assigns. Purchaser may assign its rights or obligations under this Agreement upon written notice to Seller.
- c. **Notices.** All notices, consents or other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given: (a) when delivered personally; (b) three (3) business days after being mailed by first class certified mail, return receipt requested, postage prepaid; or (c) one (1) business day after being sent by a reputable overnight delivery service, postage or delivery charges prepaid, to the parties at the addresses set forth above.

Notices may also be given by prepaid telegram or facsimile and shall be effective on the date transmitted if confirmed within twenty (24) hours thereafter by a signed original sent in the manner provided in the preceding sentence. Any party may change its address for notice and the address to which copies must be sent by giving notice of the new address to the other party in accordance with this Section, except that any such change of address notice shall not be effective unless and until received.

- d. **Time of the Essence.** All times provided for herein are and shall be of the

essence of this Agreement and any extension of any such time or times shall continue to be of the essence of this Agreement.

- e. **Severability.** If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby. Furthermore, if any provision of this Agreement is held to be unenforceable because of the time period of such provision, the court making such determination shall have the power to reduce the time period of such provision to a time period which is enforceable and, in its reduced form, said provision shall then be enforceable.
- f. **No Recording Permitted.** This Agreement shall not be filed of record by or on behalf of Purchaser in any office or place of public record.
- g. **Captions.** The section captions contained herein are not a part of this Agreement. They are included solely for the convenience of the parties and do not in any way modify, amplify or give full notice of any of the terms, covenants or conditions of this Agreement.
- h. **Construction.** This Agreement shall be construed and interpreted in accordance with the laws of the state in which the Property is located without giving effect to the principles of conflict of laws.
- i. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which taken together shall constitute a single agreement. For purposes of this Agreement, a telecopy of an executed counterpart shall constitute an original. Any party delivering an executed counterpart of this Agreement by telecopier shall also deliver an original executed counterpart of this Agreement, but the failure to deliver an original executed counterpart shall not affect the validity of this Agreement.
- j. **Governing Law.** This Contract shall be governed and construed in accordance with the laws of the State of New Jersey. All terms and provisions of this Contract shall survive the closing and passage of title and shall not merge therewith. Each party hereto acknowledges their negotiation and input into the terms and provisions of this Contract and accordingly waives any rule of construction whereby ambiguity is charged against the drafting party. It is the intention of the parties to this Contract that no third party shall receive a benefit under this Contract nor be entitled to sue to enforce any part of this Contract. The parties hereto consent to the jurisdiction of the Superior Court of the State of New Jersey as the exclusive forum for any action or proceeding involving this Contract and/or the transaction to be consummated hereunder and the parties further agree that any such proceeding shall be heard and decided only by a judge of said court and not a jury, and each party hereto expressly waives trial by jury.

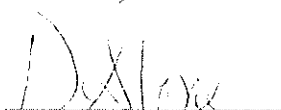
20. Walk Through. Buyer shall have the right to conduct a walk through of the Property within 3 business days of the full execution of this contract of sale, which walk through shall be coordinated with the Seller. Buyer shall have the right to cancel this contract of sale on or before the 3rd business day if Buyer determines that the Property is not satisfactory for any reason whatsoever. Upon termination of the contract, the Buyer shall be entitled to a return of its deposit and the parties shall have no further rights or obligations towards each other. The notice must be made in writing. If Buyer does not cancel this contract within the aforementioned 3 business days, then Buyer will be deemed to have waived its right to cancel.

SIGNED AND AGREED TO BY:

Witnessed or Attested by:

Date Signed:

**GLOBAL REAL ESTATE
DEVELOPMENT, INC.**


As to Buyer(s)

2/12/2021

By:

TOWNSHIP OF CARNEYS POINT


As to Seller(s)

2-17-2021


By: Kenneth Brown, Mayor