



Bridgeton Public Schools

Superintendent's Office

Thomas C. Lane, IV Administration Building
41 Bank Street
Bridgeton, New Jersey 08302

Dr. Keith Miles, Jr.
Superintendent of Schools

Tel: (856) 455-8030, ext. 2000
Fax: (856) 455-0176
Email: keith.miles@bridgeton.k12.nj.us

LETTER OF INTENT – 660 BUCKSHUTEM ROAD

Mr. Gerard Velazquez, III
President/CEO
Cumberland County Improvement Authority
745 Lebanon Road
Millville, NJ 08332

Dear Mr. Velazquez,

This Letter of Intent ("LOI") expresses the interest to purchase the below-described property under the conditions set forth herein. The terms below are not binding on either party. The only terms binding are those incorporated into a Purchase and Sale Agreement (PSA) and only at such time that the PSA is executed by both Buyer and Seller.

SELLER: Cumberland County Improvement Authority (the "CCIA").

BUYER: The City of Bridgeton Board of Education (the "BOE").

PROPERTY: Block 187, Lot 70.01 on the Tax Map of the City of Bridgeton with an address of 660 Buckshutem Road (the "Property"). (See Exhibit A for depiction of Property).

PURCHASE PRICE: \$200,000.00

INSPECTION PERIOD: The inspection period will expire thirty (30) Days following full execution by both Seller and Buyer of a Purchase and Sale Agreement. Buyer will provide written notice by 5 P.M. on the final day of the Inspection Period if Buyer has determined to elect to proceed to Closing.

CLOSING DATE: On, or before, thirty (30) days after full approval of this purchase from the New Jersey Department of Education ("NJDOE").

TITLE: Seller shall convey good and marketable fee simple title, free and clear of claims, liens and encumbrances. Buyer shall furnish, at its cost, a satisfactory Title Commitment to Buyer or Buyer's Agent no later than ten (10) calendar days following execution of a Contract for Sale and Purchase. A title agent of the Buyer's choosing shall act as Title Agent and Closing Agent. Buyer shall have twenty (20) calendar days to respond to any exceptions to Title. Seller shall have fifteen (15) calendar days to cure objections. Buyer shall have thirty calendar (30) days to notify Seller if they accept any objections that were not cured.

ACCESS: During the Inspection Period Buyer shall be permitted reasonable access to the Property for the purposes of planning the layout of the space, measuring the Property and preparing architectural drawings and layout of the Property.

CONTINGENCIES: Execution of this LOI by Buyer is contingent upon approval of the LOI by the Board of Education. Closing on this transaction is contingent upon Buyer receiving approval for this transaction from the New Jersey Department of Education ("NJDOE").

DEPARTMENT OF EDUCATION APPROVAL: In order to receive approval from NJDOE for this transaction, Buyer cannot indemnify the Seller of the land for costs from environmental remediation, acquire the land in "as is" condition, or acquire the land under terms and conditions that would invalidate the statutory immunity of the BOE from liability for remediation costs associated with preexisting contamination.

FURNISHING OF DOCUMENTS: Upon request, Seller will supply any documents or information in Seller's possession necessary for Buyer to obtain all necessary state and local approvals, licenses and permits required.

BROKER: Buyer confirms that Buyer has not dealt with any Broker in connection with this transaction.

CONFIDENTIALITY: The Parties agree that the information set forth herein is intended to be private and confidential between the Parties executing this LOI and shall not be disclosed to third parties without the written consent of each Party to this transaction; provided, however, that the terms of this LOI may be disclosed in confidence to local and state government officials, prospective lenders, current or prospective business partners or joint venture partners, legal counsel and other consultants to and contractors for said Parties for purposes incidental to this agreement or to the conduct of business by said Parties. The Parties also agree that New Jersey's Open Public Records Act ("OPRA") governs disclosure of public records and acknowledge that all, or portions, of this LOI could be subject to release pursuant to OPRA.

**PURCHASE AND SALE
AGREEMENT:**

Upon full execution of this Letter of Intent, the Parties agree to enter into a formal Purchase and Sale Agreement within forty-five (45) days and acknowledge that each Party is taking action in reliance on this Letter of Intent and the forthcoming Purchase and Sale Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be made and executed by their authorized representatives as of the date first written above.

**SELLER:
CUMBERLAND COUNTY IMPROVEMENT
AUTHORITY**

Signature: _____

Print Name: _____

Title: _____

Date: _____

**BUYER:
CITY OF BRIDGETON BOARD OF
EDUCATION**

Signature: _____

Print Name: _____

Title: _____

Date: _____

Exhibit A

Plan Depicting Property

