



TOWNSHIP COUNCIL
MOUNT LAUREL MUNICIPAL CENTER

Distribution _____

Resolution No. 24-R-165

REGULAR MEETING

JULY 29, 2024

RESOLUTION OF THE TOWNSHIP OF MOUNT LAUREL AUTHORIZING THE
EXECUTION OF AN AGREEMENT OF SALE FOR THE PURCHASE OF
BLOCK 205.01, LOT 2

WHEREAS, the Township seeks to establish a municipal park along Creek Road in Mount Laurel; and

WHEREAS, the owner of 2901 Marne Highway has expressed an interest to sell its property to the Township; and

NOW THEREFORE BE IT RESOLVED by the Township Council of the Township of Mount Laurel, County of Burlington, State of New Jersey, that:

1. The Mayor or Township Manager be and are hereby authorized to execute an agreement of sale and related documents to effectuate the purchase of Block 205.01, Lot 2 for the amount of \$1,000,000.
2. The Township Manager, the Solicitor and the Manager's designees are hereby authorized to complete all steps necessary to acquire the land in question.

This resolution was adopted at a meeting of the Township Council held on July 29, 2024 and shall take effect immediately.

A-CERTIFIED COPY

Meredith Riculfi
Meredith Riculfi, Municipal Clerk

	MOTION	AYE	NAY	ABSTAINED	ABSENT	TRANSMITTED
Cohen		✓				Tara
Janjua		✓				Purchasing
Moustakas	✓	✓				1st file open
Pritchett	✓	✓				space
Steglik					✓	

THIRD AMENDMENT TO AGREEMENT OF SALE

THIS THIRD AMENDMENT TO AGREEMENT OF SALE (the “**Amendment**”) is made and entered into as of the 15th day of April 2025, by and between, **The P Women REIT Limited Liability Company**, a New Jersey limited liability company (the “**Seller**”) and **Mount Laurel Township**, a political subdivision of the State of New Jersey (the “**Buyer**”) (Seller and Buyer each are referred to as a “**Party**” and collectively are referred to as the “**Parties**”).

WITNESSETH

WHEREAS, on August 6, 2024 (the “**Effective Date**”), the Parties entered into that certain Agreement of Sale (the “**Agreement**”) whereby, among other things, the Seller agreed to sell Block 205.01, Lot 2, Mt. Laurel Township, Burlington County, New Jersey (the “**Property**”) to the Buyer; and

WHEREAS, the Parties have entered into a First and Second Amendment to the Agreement amending certain terms contained therein; and

WHEREAS, based upon further discussion and mutual agreement of the Parties, the Parties have agreed to amend the Agreement as set for herein.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

-1. **Defined Terms.** All capitalized terms in this Amendment shall have the meanings ascribed to them in the Agreement, unless otherwise defined herein.

2. **New Section.** The Agreement is amended to include new Section 1.6, which reads as follows:

Seller is a party to the contract with Jerrell’s Landscape and Nurseries, Inc. dated November 19, 2024 for the demolition of the Building and all ancillary written agreements in connection therewith (the “**Demolition Contract**”). On the Closing, Seller shall assign all of its right, title and interest in, to and under the Demolition Contract to Buyer and in exchange, Buyer agrees to release Seller from any and all liabilities related to the Demolition from and after the Closing Date. The Parties shall execute the Assignment, Assumption, and Release in the form attached hereto as Exhibit D on the Closing Date.

3. **Closing.** Section 6.1 of the Agreement is hereby deleted in its entirety and replaced as follows:

Section 6.1 Closing.

The consummation of the transactions set forth in this Agreement and the closing of title (the “**Closing**”) shall occur within fifteen (15) days of the completion of the Demolition, which date of completion of the Demolition shall be determined by the Demolition Company, and the Closing shall be no later than April 30, 2025 (the

“Closing Date”). The parties anticipate that the “Dry Closing” shall occur on December 30, 2024, but in no event later than five (5) Business Days prior to the commencement of the Demolition. The Dry Closing and the Closing will be completed by the Title Company. At the Dry Closing, the parties shall deposit all items required for Closing with the Title Company, including all documents required for Closing fully executed by the relevant parties; the Buyer shall pay the Purchase Price to the Title Company, to be held in an interest bearing account; the Title Company shall pay directly to the financial institution any amount required to discharge any mortgage on the Property in full in accordance with the instructions from such financial institution; and shall hold the balance of such Purchase Price in escrow to be released at Closing. At the Closing, the Title Company shall record the Deed and Seller shall deliver possession of the Property to Buyer, and otherwise satisfy all delivery and other obligations to be satisfied at the Closing.

4. **Items to be Delivered by Seller at Closing.** Section 6.1(j) of the Agreement is hereby deleted in its entirety and replaced as follows:

(j) any other documents required by the terms of this Agreement, including the Assignment and Assumption, and such other certificates and instruments as the Buyer or Title Company may reasonably request in connection with the Closing.

5. **Items to be Delivered by Buyer at Closing.** Section 6.2(e) of the Agreement is hereby deleted in its entirety and replaced as follows:

(j) any other documents required by the terms of this Agreement, including the Assignment and Assumption, and such other certificates and instruments as the Title Company may reasonably request in connection with the Closing.

6. **Exhibits.** The exhibits are amended as follows:

Exhibit C – See attached Exhibit C.

Exhibit D – See attached Exhibit D.

7. **Effect.** The Agreement is hereby amended as set forth above. All other terms of the Agreement shall remain in full force and effect. In the event the terms of this Amendment conflicts with any of the terms of the Agreement, the terms of this Amendment shall supersede the terms in the Agreement and shall be binding.

8. **Governing Law.** This Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey without regard to principles of conflicts of laws thereunder.

9. **Invalidity.** The invalidity of any provisions of this Amendment shall not impair or affect in any manner the validity, enforceability or effect of the Agreement.

10. **Counterparts.** This Amendment may be executed in any number of counterparts and by the Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

11. **Enforceability.** Except as expressly provided for in this Amendment, all other terms and conditions of the Agreement are reaffirmed and remain in full force and effect.

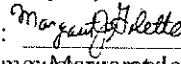
12. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the successors and assigns of the Seller and shall be binding upon and inure to the benefit of the successors and assigns of the Buyer.

[Signature Page Follows]

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Amendment as of the day and year first written above.

SELLER:

**THE P WOMEN REIT LIMITED
LIABILITY COMPANY**

Signed by:
By: 
Name: Margaret Joyce Giletto
Title: Manager

BUYER:

MOUNT LAUREL TOWNSHIP

By: _____
Name: Meredith Riculfy
Title: Township Manager

EXHIBIT C

DEMOLITION COST ESTIMATES

The below are the cost estimates to the effective date of the Third Amendment to the Agreement of Sale. Additional costs may be incurred as agreement upon by the Parties.

Demolition Work	Cost
Asbestos Testing	\$5,225
Asbestos Removal	\$49,660
Asbestos Inspection	\$1,975
Demolition	\$164,100
Water Disconnect Services	\$4,910
Permits	\$3,125
Total	\$228,995

EXHIBIT C

ASSIGNMENT, ASSUMPTION, AND RELEASE

BETWEEN:

The P Women REIT Limited Liability Company, a New Jersey limited liability company
(the “Assignor”)

AND:

Mount Laurel Township, a political subdivision of the State of New Jersey (the
“Assignee”)

DATED: April [], 2025 (the “Assignment”).

RECITALS

A. Assignor and Assignee are parties to that certain Agreement of Sale (the “**Purchase Agreement**”) whereby, among other things, the Assignor, as Seller, agreed to sell to Assignee, as Buyer, Block 205.01, Lot 2, Mt. Laurel Township, Burlington County, New Jersey (the “**Property**”) to the Buyer;

B. Assignor is a party to the contract with Jerrell’s Landscape and Nurseries, Inc. dated November 19, 2024 for the demolition of the Building (as such term is defined in the Purchase Agreement) and all ancillary written agreements in connection therewith (the “**Demolition Contract**”);

B. Assignor desires to assign all of its right, title and interest in, to and under the Demolition Contract to Assignee;

C. Assignee desires to accept an assignment of all of the right, title and interest of Assignor in, to and under the Demolition Contract and agrees to assume and perform all of the covenants, liabilities, and obligations of Assignor under the Demolition Contract (including those with which survive expiration or termination of the Demolition Contract) arising on and after the Closing Date (as such term is defined in the Purchase Agreement), and

D. Jerrell’s Landscape & Nurseries, Inc. joins in this Assignment for purposes of consenting to the assignment of the Demolition Contract.

NOW THEREFORE, in consideration of good and valuable consideration, the sufficiency of which is hereby acknowledged, and in further consideration of the mutual covenants and agreements hereinafter set forth.

IT IS HEREBY AGREED AS FOLLOWS:

I. Assignor hereby assigns, sets over and transfers all of its right, title, and interest in and to the Demolition Contract to the Assignee.

2. Assignee hereby accepts the assignment of all of Assignor's right, title, and interest in and to the Demolition Contract on the terms provided in this Assignment.

3. Assignee hereby ratifies, confirms, assumes and accepts all the terms, including all covenants, liabilities and obligations of the Assignor, contained in the Demolition Contract (including, but not limited to, those with respect to any post-Closing obligations) and in so doing, Assignee shall be deemed to have released any and all claims that Assignee may have against Assignor related to the Demolition (as such term is defined in the Purchase Agreement) arising prior to the effective date of this Assignment), except for claims caused by Assignor's sole gross negligence and intentional misconduct. The provisions of this Section 3 shall survive Closing or the termination of the Purchase Agreement or expiration or termination of the Demolition Contract.

4. Assignee agree to hold Seller harmless from and against any claims, suits, costs, expenses or damages (including reasonable attorney's fees and court costs), incurred by Seller arising out of or in connection with: (i) the assignment of the Demolition Contract, or (ii) the Demolition. The provisions of this Section 4 shall survive Closing or the termination of the Purchase Agreement or expiration or termination of the Demolition Contract.

5. This Assignment shall inure to the benefit and be binding upon the parties hereto, and their respective successors and assigns. This Assignment may only be amended by a written agreement duly executed by the parties.

6. This Assignment may be signed in counterparts, each of which when taken together shall be deemed an original Assignment. A copy signed and scanned in pdf format shall be considered the same as an original for all purposes of this Assignment.

7. Capitalized terms used herein, but not otherwise defined herein, shall have the meanings ascribed to such terms in the Purchase Agreement.

8. This instrument shall be construed and enforced in accordance with and governed by the laws of the State of New Jersey, without regard to conflicts of laws.

9. Except as expressly provided herein, all terms and provisions of the Demolition Contract Agreement shall remain unchanged and in full force and effect.

10. Each party hereto hereby confirms to the other party that the person executing this Assignment on its behalf has been duly authorized to do so.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day first above written.

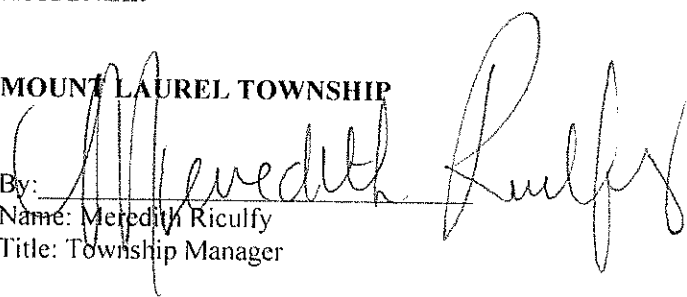
ASSIGNOR:

**THE P WOMEN REIT LIMITED
LIABILITY COMPANY**

By: _____
Name: Margaret Joyce Giletto
Title: Manager

ASSIGNEE:

MOUNT LAUREL TOWNSHIP

By: 
Name: Meredith Riculfy
Title: Township Manager

Consented to by:

Jerrell's Landscape & Nurseries, Inc.

By: _____
Name:
Title:

FOURTH AMENDMENT TO AGREEMENT OF SALE

THIS FOURTH AMENDMENT TO AGREEMENT OF SALE (the “**Amendment**”) is made and entered into as of the 30th day of April 2025, by and between, **The P Women REIT Limited Liability Company**, a New Jersey limited liability company (the “**Seller**”) and **Mount Laurel Township**, a political subdivision of the State of New Jersey (the “**Buyer**”) (Seller and Buyer each are referred to as a “**Party**” and collectively are referred to as the “**Parties**”).

WITNESSETH

WHEREAS, on August 6, 2024 (the “**Effective Date**”), the Parties entered into that certain Agreement of Sale (the “**Agreement**”) whereby, among other things, the Seller agreed to sell Block 205.01, Lot 2, Mt. Laurel Township, Burlington County, New Jersey (the “**Property**”) to the Buyer; and

WHEREAS, the Parties have entered into a First, Second, and Third Amendments to the Agreement amending certain terms contained therein; and

WHEREAS, based upon further discussion and mutual agreement of the Parties, the Parties have agreed to amend the Agreement as set for herein.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

1. **Defined Terms.** All capitalized terms in this Amendment shall have the meanings ascribed to them in the Agreement, unless otherwise defined herein.

2. **Closing.** Section 6.1 of the Agreement is hereby deleted in its entirety and replaced as follows:

Section 6.1 Closing.

The consummation of the transactions set forth in this Agreement and the closing of title (the “**Closing**”) shall occur within fifteen (15) days of the completion of the Demolition, which date of completion of the Demolition shall be determined by the Demolition Company, and the Closing shall be no later than May 14, 2025 (the “**Closing Date**”). At the Closing, the Title Company shall record the Deed and Seller shall deliver possession of the Property to Buyer, and otherwise satisfy all delivery and other obligations to be satisfied at the Closing.

3. **Effect.** The Agreement is hereby amended as set forth above. All other terms of the Agreement shall remain in full force and effect. In the event the terms of this Amendment conflicts with any of the terms of the Agreement, the terms of this Amendment shall supersede the terms in the Agreement and shall be binding.

4. **Governing Law.** This Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey without regard to principles of conflicts of laws thereunder.

5. **Invalidity.** The invalidity of any provisions of this Amendment shall not impair or affect in any manner the validity, enforceability or effect of the Agreement.

6. **Counterparts.** This Amendment may be executed in any number of counterparts and by the Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

7. **Enforceability.** Except as expressly provided for in this Amendment, all other terms and conditions of the Agreement are reaffirmed and remain in full force and effect.

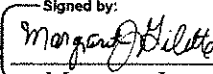
8. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the successors and assigns of the Seller and shall be binding upon and inure to the benefit of the successors and assigns of the Buyer.

[Signature Page Follows]

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Amendment as of the day and year first written above.

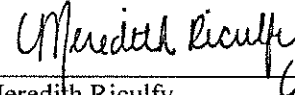
SELLER:

**THE P WOMEN REIT LIMITED
LIABILITY COMPANY**

Signed by:
By: 
Name: Margaret Joyce Giletto
Title: Manager

BUYER:

MOUNT LAUREL TOWNSHIP

By: 
Name: Meredith Riculfy
Title: Township Manager