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June 20, 2025

Janice Lohr, RMC
Delanco Township
770 Coopertown Road
Delanco, NJ 08075

Re: 401 Creek Road Industrial LLC (Criterion)

Dear Janice:

For the Township file, please find enclosed the fully executed First Amendment to Agreement of Sale for the purchase of 401 Creek Road.

Should you have any questions, please do not hesitate to contact me.

Very truly yours,
RAYMOND COLEMAN HEINOLD, LLP



DOUGLAS L. HEINOLD

Encl.

DELANCO TOWNSHIP

RESOLUTION 2025-93

**AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT
TO THE AGREEMENT OF SALE FOR THE PURCHASE OF
IMPROVED REAL PROPERTY AT 401 CREEK ROAD
(BLOCK 2100, LOT 11)**

WHEREAS, by Ordinance 2024-26, adopted on December 16, 2024, the Township of Delanco ("Township") authorized, pursuant to the Local Lands and Buildings Law, N.J.S.A. 40A:12-1 et seq., the acquisition of the real property located at 401 Creek Road (Block 2100, Lot 11) from 401 Creek Road Industrial, LLC ("Seller") for the purchase price of \$3,500,000; and

WHEREAS, the Township Committee, by Resolution 2025-37, previously authorized the execution of an Agreement of Sale with Seller to acquire said property, subject to conditions including the passage of a bond ordinance and the completion of certain due diligence; and

WHEREAS, on April 7, 2025, the Township adopted Bond Ordinance 2025-4 authorizing the appropriation and financing of the purchase; and

WHEREAS, on April 28, 2025, a petition pursuant to N.J.S.A. 40:49-27 was filed with the Township Clerk requiring that Bond Ordinance 2025-4 be submitted to the voters for approval by referendum; and

WHEREAS, a special election to consider the referendum has been scheduled for July 29, 2025; and

WHEREAS, due to the pending referendum and its impact on the financing timeline, the Township and Seller have mutually agreed to amend the Agreement of Sale to adjust the closing date, confirm ongoing obligations, and address remaining pre-closing items; and

WHEREAS, a First Amendment to Agreement of Sale for the Purchase of Improved Real Property has been prepared and reviewed by the Township's professionals and is recommended for approval.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Delanco, in the County of Burlington, State of New Jersey, as follows:

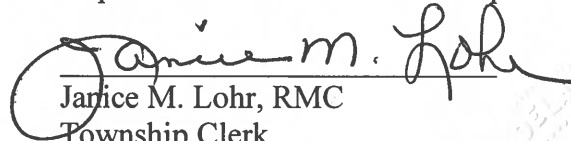
1. The Township Committee hereby authorizes and approves the First Amendment to Agreement of Sale for the Purchase of Improved Real Property between the Township of Delanco and 401 Creek Road Industrial, LLC, in substantially the form attached hereto.

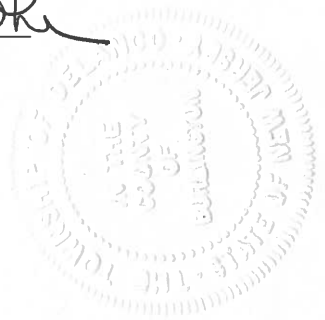
2. The Mayor and Township Clerk are hereby authorized and directed to execute the First Amendment on behalf of the Township, subject to final review and approval by the Township Attorney.

3. The Township staff and professionals are authorized to take all steps necessary and reasonable to carry out the intent of this Resolution and the obligations of the Township under the First Amendment.

DELANCO TOWNSHIP

Certified to be a true copy of a resolution adopted by the Township Clerk of the Township of Delanco, passed by the Township Committee of the Township of Delanco on the 2nd day of June, 2025.


Janice M. Lohr, RMC
Township Clerk



**FIRST AMENDMENT TO
AGREEMENT OF SALE FOR THE PURCHASE
OF IMPROVED REAL PROPERTY**

THIS FIRST AMENDMENT TO AGREEMENT OF SALE FOR THE PURCHASE OF IMPROVED REAL PROPERTY (this "Amendment") is made and entered into as of the 2nd day of June, 2025 (the "Effective Date") by and between THE TOWNSHIP OF DELANCO, a municipal corporation of the State of New Jersey, County of Burlington ("Township" or "Buyer"), and 401 CREEK ROAD INDUSTRIAL, LLC, a New Jersey limited liability company ("Owner" or "Seller").

BACKGROUND

WHEREAS, Township and Owner are parties to an Agreement of Sale for the Purchase of Improved Real Property dated as of February 10, 2025 (the "Agreement"), with respect to the Township's purchase of property at 401 Creek Road (Block 2100, Lot 11) (the "Property") from Owner; and

WHEREAS, pursuant to the terms of the Agreement, specifically Paragraph 4 and Paragraph 7.II.e, the final passage of a bond ordinance to fund the purchase was a condition precedent; and

WHEREAS, on April 7, 2025, Township adopted Bond Ordinance 2025-4, titled:

"A Bond Ordinance of the Township of Delanco, in the County of Burlington, Authorizing the Acquisition of Land and the Improvements thereon Located at 401 Creek Road, Appropriating the Sum of \$3,600,000 therefore and Authorizing the Issuance of \$3,420,000 Bonds or Notes of the Township for Financing Such Appropriations; and Making Certain Determinations and Covenants and Authorizing Certain Related Actions in Connection with the Foregoing;" and

WHEREAS, the Township Clerk, on April 28, 2025, received a petition pursuant to N.J.S.A. 40:49-27, wherein with the proper number of signatures and in accord with the process set forth therein, the bond ordinance shall not become operative until a referendum is held at a general or special election and ratified by a majority of the qualified voters. That petition was thereafter certified, and in coordination with the County Clerk, Township set a special election date for the bond referendum of July 29, 2025; and

WHEREAS, the Agreement provides for a closing date of June 10, 2025, with the potential of extension to July 1, 2025, and in light of the petition and bond referendum, the Township and Owner (the "Parties") desire to set a new closing date to allow for the completion of the referendum and the bond process thereafter; and

WHEREAS, the Township and Owner (the “Parties”) have completed substantial elements of the Agreement necessary to complete the transaction and have expended funds in accord with same; and

WHEREAS, Township and Owner wish to amend the Agreement as hereinafter set forth in order to address the change in circumstances and address remaining open issues related to the transaction.

NOW, THEREFORE, the parties hereto, incorporating the foregoing recitals by this reference and intending to be legally bound hereby, agree as follows:

1. Bond Referendum. In accord with the Township’s obligations under the Agreement, the Township will all take all reasonable steps necessary to conduct the special election on the bond referendum on Bond Ordinance No. 2025-4 and to encourage the passage of same by the voters. The bond referendum will be held on July 29, 2025. The Township will bear all costs of the special election.

2. Financing. If the bond is approved by the voters at the special election on the bond referendum, the Township shall move expeditiously to complete the bond financing process to facilitate a closing on the transaction as soon as possible after the election.

3. Closing Date. The new closing date shall be by September 5, 2025, with the understanding that the Parties will close sooner if able. The Parties may further agree to a reasonable extension to the closing date in writing without the need to formally amend this Agreement.

4. Resolved and Remaining Due Diligence and Pre-Closing Items. The Parties have resolved the following due diligence and pre-closing items:

- a. In accord with Paragraph 10.A Environmental due diligence has been completed by the Township Engineers, ERI, and the Township has raised no issues to be addressed by Seller. A letter was issued to the Township by ERI on May 15, 2025, indicating same.
- b. In accord with Paragraph 10.B of the Agreement, the title report has been issued by Surety Title and the report indicates no exceptions. No objections were raised by the Township.
- c. In accord with Paragraph 10.C, the survey will be resolved through certification, and cooperation and execution by the Seller’s surveyor will be required by Surety Title as part of the closing documents.
- d. At the time of this Amendment, Seller has begun but not yet completed their ISRA compliance process set forth under Paragraph 10.D, but Seller anticipates completion of the requirement to complete and submit a Site Investigation Report on or about June 1, 2025. The Township Engineer, ERI, shall be given the opportunity to review same upon completion, which review shall be considered part of the Township’s due diligence process and will be completed within two weeks of delivery.

5. Removal of Tenants. In accord with Paragraphs 7.I.e. and 12.f, Seller has terminated the leases of two commercial tenants and will have the two commercial tenants vacate the Property prior to the Closing.

6. Bulk Sales. Under Paragraph 11, the bulk sale process will occur immediately after the special election so that no letter is issued by the State prematurely.

7. Redevelopment Plan Amendment. Under Paragraph 8.B, the Township shall commence the process to amend the Redevelopment Plan with respect to 450 and 500 Creek Road as set forth in the Agreement. The Township shall adopt the amendment by July 14, 2025.

8. In consideration of the Seller terminating the leases of the two commercial tenants and ceasing collection of rent during the extended pendency of the contract, the Township will use all legal efforts to expedite and cooperate regarding a site plan application to be submitted to the Planning Board of the Township by the Seller's affiliate, 500 Creek Road Industrial LLC, for the approval of the site plan and use by 500 Creek Road Industrial LLC's future tenant, Carvana, in accordance with the Redevelopment Plan.

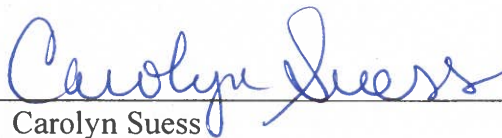
9. All capitalized terms used but not defined in this Amendment shall have the meaning assigned to such terms in the Owner Agreement.

10. Miscellaneous. This Amendment modifies the Agreement only as expressly set forth herein. In all other respects, the Owner Agreement remains unmodified and in full force and effect in accordance with its terms and conditions. This Amendment may be executed in counterparts and may be transmitted via facsimile and/or email. The captions to the sections of this Amendment are for convenience of reference only and are not a part of this Amendment. All time periods set forth herein are of the essence.

IN WITNESS WHEREOF, the parties have duly executed this Amendment, under seal, as of the day and year first above stated.

TOWNSHIP/ BUYER:

TOWNSHIP OF DELANCO

By: 
Name: Carolyn Suess
Title: Mayor

OWNER/ SELLER:

401 CREEK ROAD INDUSTRIAL, LLC

By: 
Name: Shibber Khan
Title: Managing Member

