AGREEMENT OF SALE

THIS AGREEMENT made this the 18 day of 6 2019 (the "**Effective Date**") by and between **SHEFT ASSOCIATES, INC.,** a New Jersey corporation having an address at 2420 Brunswick Pike, Lawrenceville, New Jersey 08648 (hereinafter called "**Seller**"), and **THE TOWNSHIP OF LAWRENCE,** a municipal corporation of the State of New Jersey having an address at 2207 Lawrence Road, P.O. Box 6006, Lawrenceville, New Jersey 08648 (hereinafter called "**Buyer**") (each a "**Party**", and collectively, the "**Parties**").

Subject to the terms and conditions set forth in this Agreement, as the result of *bona fide* negotiations by and between the Parties, Seller shall sell, and Buyer shall purchase for open space recreational purposes, the parcel of land referred to in Section 1.1 hereof, at the Closing described herein.

SECTION 1
SALE OF PREMISES

Section 1.1. The Property; Seller's Retained Land. Seller agrees to sell to Buyer and Buyer agrees to purchase, subject to the terms and conditions of this Agreement, that certain parcel of land located in the Township of Lawrence at 2420 Brunswick Pike, being a portion of Lot 39 in Block 2101 as designated on the Lawrence Township Tax Map, consisting of approximately 5.9 acres, as more particularly described/depicted on Exhibit A attached hereto and made a part hereof (the "**Property**"). The remainder of Lot 39 in Block 2101, consisting of approximately 3.0 acres, as more particularly described/depicted on attached Exhibit A, shall be referred to hereinafter as "**Seller's Retained Land.**" The Property and the Seller's Retained Land shall be created by subdivision to be obtained by Buyer, at its cost and expense, prior to and as a condition precedent to Closing (as hereinafter defined). The conveyance of the Property shall include all right, title and interest, if any, of the Seller in and to (a) any strips or gores of land adjacent to the Property; (b) all easements, rights of way or use, privileges, licenses, permits, leases, appurtenances and rights belonging to the Seller and/or running with title to the Property and which relate to, benefit or serve the Property; (c) any land not heretofore conveyed and lying in the bed of any public road, opened or proposed, adjoining the Property, to the center line thereof; and (d) all improvements (including but not limited to the existing paved surface parking area), structures, fixtures, devices and equipment, if any, which are affixed to the Property and which are not trade fixtures owned by any tenants in possession. The parties acknowledge that the exact boundaries and legal descriptions for the Property and Seller's Retained Land have not yet been fully determined. Exhibit A is a general idea as to the boundaries and legal descriptions and the descriptions and boundaries may be slightly altered.

Section 1.2. Right of First Refusal Over Seller's Retained Land. Seller further agrees that the Purchase Price (as hereinafter defined) for the Property includes consideration for the within right of first refusal in favor of Buyer to purchase Seller's Retained Land (the "**Right of First Refusal**"). If at any time before or after Closing (as hereinafter defined) Seller desires to sell Seller's Retained Land, or any portion thereof, and receives from a third party a *bona fide* offer in an arms'-length transaction to purchase such land, or any portion thereof (the "**Third Party Offer**"), then Seller shall provide a genuine copy of such Third Party Offer (if in writing), or disclose all of the material terms and conditions of such Third Party Offer (if not in writing), to Buyer, in writing (the "**Seller's Offer Notice**"), within five (5) business days of receiving such Third Party Offer. Buyer shall have fifteen (15) business days after receipt of the Seller's Offer Notice within which to elect, in writing ("**Buyer's Election Notice**"), to purchase Seller's Retained Land or the portion thereof that is the subject of the Third Party Offer, on terms and conditions that are identical to those contained in the Third Party Offer. If Buyer timely elects not to purchase Seller's Retained Land or the applicable portion thereof, then Seller's Retained Land or the applicable portion thereof (as the case may be) shall be deemed released from this Right of First Refusal and Seller shall be free to sell the same to the Third Party pursuant to the Third Party Offer, and, upon delivery by Seller of a copy of an executed contract of purchase and sale between Seller an such third party, any instrument recorded by Buyer at Closing hereunder to memorialize this Right of First Refusal shall be promptly discharged and released of record, in whole or in part (as the case may be) by Buyer at Buyer's sole cost and expense. However, if Buyer shall timely elect to purchase Seller's Retained Land or the applicable portion thereof, then the Parties shall enter into a formal contract of purchase and sale containing the terms and conditions of the Third Party Offer and any other terms to which the Parties mutually agree, within thirty (30) days of receipt of Buyer's Election Notice. If not exercised on or before the Closing on the Property hereunder, then this Right of First Refusal shall not merge into the Deed (as hereinafter defined) delivered at the Closing for the Property hereunder, but shall survive Closing, as a covenant "running with the land (*i.e.*, Seller's Retained Land), and Seller shall execute and deliver an appropriate instrument, prepared by Buyer and in recordable form, at the Closing hereunder, to be recorded by Buyer, at its own cost and expense, against Seller's Retained Land. If a Third Party Offer is for only a portion of Seller's Retained Land, then this Right of First Refusal shall continue to apply in full force and effect with respect to any remaining portion of Seller's Retained Land that is not the subject of such Third Party Offer until all of Seller's Retained Land shall have been offered to Buyer pursuant hereto. Buyer's Right of First Refusal shall not be applicable to any situation where the Seller's Retained Land, or part thereof, is transferred by Seller to a related or successor entity, provided that Stanley Sheft and Peter Sheft have no less than a 50% ownership interest in aggregate.

Section 1.3. Access Easement Over Seller's Retained Land. Seller acknowledges that since the Property is being acquired for open space recreational purposes and the Purchase Price includes funding from governmental sources, including but not limited to Green Acres funding, as a matter of law, including N.J.S.A. 13:8A-1 *et seq.*, N.J.S.A. 13:8A-19 *et seq.*, N.J.S.A. 13:8A-35 *et seq.* and *N.J.A.C.* 7:36-4.2 and -4.3, the public must be provided with physical and visual access to the Property. Accordingly, Seller agrees that the Purchase Price for the Property includes consideration for an access easement, substantially in the form appended hereto as Exhibit B and made a part hereof, to be imposed on the Seller's Retained Land which will permit the general public to gain ingress and egress access to and from the existing paved surface parking area on the Property and Brunswick Pike (U.S. Route 1) subject to terms and conditions set forth said Exhibit B. The costs associated with the maintenance of the access that is the subject of the easement set forth in Exhibit B shall be addressed in the cross access easement.

SECTION 2
PURCHASE PRICE

Section 2.1. The Purchase Price. The purchase price ("Purchase Price") to be paid by Buyer to Seller for the Property shall be THREE MILLION SIX HUNDRED FIFTY THOUSAND and 00/100 DOLLARS ($3,650,000.00) (the "**Purchase Price**"), subject to (a) an appraisal and preliminary assessment report of the environmental condition of the Property approved by the Office of Green Acres within the New Jersey Department of Environmental Protection; (b) the Funding and Other Contingencies as set forth in SECTION 3 below; and (c) the adjustments and pro-rations set forth in this Agreement.

Section 2.2. Payment of Purchase Price. The Purchase Price shall be paid as follows:

(a) The sum of Two Million Six Hundred Fifty Thousand and 00/100 Dollars ($2,650,000.00), subject to the adjustments and pro-rations set forth in this Agreement, shall be paid by Buyer to Seller at Closing by certified or bank cashier's check, title agency check or by wire transfer to an account designated by Seller; and

(b) The sum of Five Hundred Thousand and 00/100 Dollars ($500,000.00) shall be paid by Buyer to Seller by certified or bank cashier's check, title agency check or by wire transfer to an account designated by Seller on the 1st anniversary date of Closing; and

(c) The sum of Five Hundred Thousand and 00/100 Dollars ($500,000.00) shall be paid by Buyer to Seller by certified or bank cashier's check, title agency check or by wire transfer to an account designated by Seller on the 2nd anniversary of Closing.

SECTION 3
FUNDING AND OTHER CONTINGENCIES

Section 3.1. Contingencies. The obligations of Buyer pursuant to this Agreement are conditioned on Buyer's receipt of an amount equal to the Purchase Price from State, County, local government, or other third party funding source(s), including but not limited to grants from the Green Acres Program and the County of Mercer, prior to the Closing Date (as hereinafter defined) (the "**Funding Contingency**"). Seller acknowledges that while Buyer has control over the filing of applications for such funding, which Buyer shall file promptly after receipt of all third party documents and materials (including title work and a preliminary assessment, and if required, a site investigation of the environmental condition of the Property) required in order for such applications to be deemed complete and, once filed, shall diligently prosecute the same by commercially reasonable efforts, Buyer does not have control over whether or when such third parties may approve such applications and make such funding available to Buyer. Buyer's obligations hereunder are additionally conditioned on Buyer's Municipal Council's approval of this Agreement (the "**Municipal Approval Contingency**") and on Buyer obtaining (at Buyer's sole cost and expense; provided, however, that Seller shall sign the necessary applications as the "owner" if so required) approval of a minor subdivision of the subject taking and remainder areas from the Lawrence Township Planning Board, the Mercer County Planning Board and the New Jersey Department of Transportation ("**NJDOT**") (the "**Subdivision Contingency**"). Seller acknowledges that while Buyer has control over the filing of applications for such subdivision approvals, which Buyer shall file promptly after satisfaction of the Municipal Approval Contingency and Financing Contingency, and, once filed, shall diligently prosecute the same by commercially reasonable efforts, Buyer does not have control over whether or when such third parties may grant such subdivision approvals. The Closing Date has been established to accommodate these contingencies.

Section 3.2. Further Cooperation Regarding Funding Requirements. The Parties agree to take such actions and to execute such reasonable documents, instruments and agreements as may be reasonably required to meet the requirements of the Green Acres Program of the State of New Jersey and any other governmental or third party funding sources in connection with the transactions contemplated by this Agreement.

Section 3.3. Zoning for Bowling Center. It is agreed that Buyer shall at its sole cost and expense file for and obtain any required subdivision, site plan or zoning relief required under this Agreement. The parties acknowledge that the Seller's Retained Land currently has an existing Bowling Center/Entertainment Complex("Bowling Center") on it that shall remain active. It is conceivable that the subdivision may result in the need for a variance or some other zoning relief for the Seller's Retained Land. It is agreed that Buyer, at its expense, shall simultaneously with the subdivision application seek any necessary relief for the Bowling Center on the Seller's Retained Land. There shall be no conveyance of the Property by the Seller until any and all final non-appealable approvals and permits (including any required from any third party state or county agencies) have been obtained (to the extent there are any) for the Seller's Retained Land.

Section 3.4. Access As noted in Section 1.3, the parties have agreed that they will share ingress and egress to Brunswick Pike. The parties agree that they shall use all reasonable efforts to share the exiting ingress/egress for the Seller's Retained Land to Brunswick Pike. In the event that the existing ingress/egress to Brunswick Pike cannot be used by both parties to provide access to Brunswick Pikc, then the parties shall mutually agree on the location and expenses of the new access and shall work with local, county and state agencies to secure any approvals or permits required for the access. The cost of the new access (if required) shall be exclusively on the Buyer, provided that the loss of access is solely attributable to the Buyer. In the event the loss of access is the result of Seller's development activity, Seller shall be solely responsible for the cost of new access.

Section 3.5. USE. The parties agree that the Property shall only be used for open space recreational purposes and Buyer shall execute any appropriate documentation regarding the permanent preservation of the property for such use.

SECTION 4
BUYER'S DUE DILIGENCE

Section 4.1. Due Diligence Period; Inspections. Buyer shall have a sixty (60) day period after execution and delivery of this Agreement (the "**Due Diligence Period**"), in order for Buyer or Buyer's agents, servants, employees, contractors and consultants to physically inspect the Property and conduct such mechanical, environmental, geotechnical, engineering and other inspections and sampling or non-destructive testing as Buyer shall deem reasonable and necessary, during normal business hours, subject to the terms and conditions set forth in this SECTION 4. During the Due Diligence Period, Buyer and its agents, servants, employees, contractors and consultants are hereby granted the right to enter upon the Property, upon one business day prior notice to Seller, to conduct its due diligence activities. At Seller's option, Seller or Seller's agent may be present for any due diligence activities. At the conclusion of such due diligence activities, If, despite commercially reasonable efforts, Buyer has not received a preliminary assessment report of the environmental condition of the Property (which is required as a condition of the receipt of funding from Green Acres and Mercer County) within the Due Diligence Period, then the Due Diligence Period may be extended by Buyer for up to two (2) thirty (30) day periods upon provision of written notice to Seller prior to the expiration of the Due Diligence Period then in effect. Buyer will not perform any invasive testing of the Property without Seller's consent. Buyer shall immediately repair any damage to the Property caused by its investigation/testing and it shall defend, indemnify, release and hold Seller harmless from any damage to person or property resulting from its investigation/testing under this Section. Buyer shall not adversely impact or disturb the business of the Bowling Center for any investigation/testing. Buyer's agents, contractors and consultants shall have insurance with a minimum amount of Two Million Dollars General liability in place prior to entering the Property. This Section shall survive the expiration or termination of this Agreement.

Section 4.2. Notice of Unacceptable Condition. In the event that Buyer shall discover any unacceptable condition or conditions during the Due Diligence Period as then in effect, whether pertaining to the physical or environmental condition of the Property or otherwise (each an "**Unacceptable Condition**"), Buyer shall provide Seller with written notice of such Unacceptable Condition(s) prior to the expiration of such Due Diligence Period. If any Unacceptable Condition is of the sort that can be cured, repaired or remedied by Seller by commercially reasonable efforts, Buyer shall submit a written statement of the cure, repair or remediation that would render the Unacceptable Condition acceptable. If any Unacceptable Condition is not of the sort that can be cured, repaired or remedied by Seller by commercially reasonable efforts, Buyer shall have the right to terminate this Agreement in accordance with Section 4.4.

Section 4.3. Seller's Right to Cure Unacceptable Condition. Upon Seller's receipt of Buyer's notice in accordance with Section 4.2, Seller shall have ten (10) days to provide written notice to Buyer of Seller's intent to: (i) cause any Unacceptable Condition to be cured, repaired or remediated prior to the Closing, at Seller's sole cost and expense; (ii) provide the Buyer with a credit against the Purchase Price to be paid at Closing in an amount equal to the estimated cost (as documented by Seller) to cure, repair or eliminate any Unacceptable Condition; or (iii) take no action. Seller's failure to respond within the said ten (10) day period shall be deemed to constitute an election by Seller to take no action. The Due Diligence Period shall be deemed extended to encompass the said ten (10) day period.

Section 4.4. Buyer's Right to Termination.

4.4.1. Non-remedial Unacceptable Condition. If any Unacceptable Condition is not of the sort which can be cured, repaired or remediated by Seller, or if Seller notifies Buyer of its intent to take no action (or is deemed to have elected to take no action) with respect to any other Unacceptable Condition, then Buyer may (i) accept the Property subject to such Unacceptable Condition upon reaching an agreement with Seller on an appropriate credit to or abatement of the Purchase Price within ten (10) days after Seller's notification (if given), or the date when Seller's notification was due (if not given), as the case may be; or (ii) in the absence of such an agreement, terminate this Agreement by the end of such period. The Due Diligence period shall be extended to encompass the above stated ten (10) day period.

4.4.2. Buyer's Termination of Agreement. If Buyer notifies Seller at any time prior to the expiration of the Due Diligence Period, as it may have been extended under this SECTION 4, in writing of its election to terminate this Agreement, then this Agreement shall terminate on the date thereof and thereafter, neither Seller nor Buyer shall have any further rights or obligations to the other hereunder except for those rights or obligations that expressly survive termination hereof.

SECTION 5
CONDITION OF TITLE

Section 5.1. Condition of Title; Permitted Exceptions. At Closing, Seller shall deliver to Buyer, and Buyer shall accept good and marketable fee simple title to the Property, insurable at standard rates by a licensed New Jersey title insurance company, by Bargain and Sale Deed With Covenant Against Grantor's Acts and containing any and all clauses, declarations and restrictions required by applicable law by virtue of State, County and/or local government funding sources (the "**Deed**") subject, however, to the following exceptions (each, a "**Permitted Exception**", and collectively, the "**Permitted Exceptions**"):

5.1.1. Laws, regulations or ordinances of federal, state, county or local governmental entities or agencies having jurisdiction over the Property;

5.1.2. Encroachments on or over the boundaries of the Property, or other facts disclosed by an accurate, current survey or as may be reasonably apparent by a physical inspection of the Property, provided same do not interfere with or restrict the Buyer's intended use of the Property;

5.1.3. The lien of real estate taxes, water charges and sewer charges not yet due and payable;

5.1.4. Easements, restrictions, covenants and other agreements of record provided same do not interfere with or restrict the Buyer's intended use of the Property;

5.1.5. The standard printed exceptions contained in an ALTA Owner's title insurance policy currently in use in the State of New Jersey; and

5.1.6. any matters approved or deemed approved by Buyer pursuant to this Agreement provided that the same do not interfere with or restrict Buyer's intended use of the Property for open space.

Section 5.2. Good, Marketable and Insurable Title. For purposes of this Agreement, "good, marketable and insurable title" shall mean that on the Closing Date, fee title to the Property is vested in Seller and shall be insured as such by Buyer's title insurance company at standard rates without any exceptions except for the Permitted Exceptions and standard title insurance policy exclusions from coverage under the ALTA Owner's title insurance policy currently in use in the State of New Jersey.

Section 5.3. Buyer's Title Objections. Buyer shall obtain a standard ALTA owner's preliminary title commitment (the "**Title Commitment**") and a survey ("**Buyer's Survey**") with respect to the Property and shall provide a copy to Seller within thirty (30) days after execution and delivery of this Agreement (the "**Title Objection Period**"), together with any objections (each a "**Title Objection**" and collectively, the "**Title Objections**"), which shall be set forth with particularity and in writing (the "**Title Objection Letter**"), to any matters, requirements and/or exceptions set forth in the Title Commitment and/or disclosed on Buyer's Survey which are reasonably unacceptable to Buyer and prevent the use of the Property for its intended purpose. Seller shall address title objections which can be cured at a cost of Fifty Thousand ($50,000.00) dollars or less .

Section 5.4. Seller's Response to Buyer's Title Objections. If Buyer provides Seller with a Title Objection Letter, then within ten (10) days after receipt of the same by Seller (the "**Response Period**"), Seller shall deliver written notice to Buyer ("**Seller's Response**") advising whether or not Seller will cure any or all of the Title Objections set forth in the Title Objection Letter. Seller's failure to timely deliver the Seller's Response within the Response Period shall be conclusively deemed to constitute an election by Seller not to cure any of such Title Objections. If Seller elects (or is deemed to have elected) not to cure any of Buyer's Title Objections, then within ten (10) days after the expiration of the Response Period (the "**Election Period**"), the Buyer shall deliver written notice to the Seller (the "**Election Notice**") electing either to (i) terminate this Agreement, in which event the Parties shall have no further rights or obligations hereunder except those rights or obligations that expressly survive termination hereof; or (ii) waive any Title Objections set forth in the Buyer's Title Objection Letter, in which event such waived Title Objections shall be deemed Permitted Exceptions, and proceed to closing pursuant to the terms and conditions of this Agreement. . If Seller elects pursuant to the Seller's Response to cure any Title Objections set forth in Buyer's Title Objection Letter, then Seller agrees to cure such Title Objections on or before the Closing Date, Seller's cure of such Title Objections shall be a condition precedent to Buyer's obligation to close, and if Seller fails to cure such Title Objections on or prior to the Closing Date, then Seller shall be in default under this Agreement and Buyer shall be entitled to exercise the remedies set forth in SECTION 19.

SECTION 6
TRANSACTION COSTS

Section 6.1. Apportionment of Transaction Costs. The following costs associated with transferring of title from Seller to Buyer shall be paid by the Buyer: Title Commitment, appraisals, Buyer's Survey, and environmental tests and reports relating to Buyer's due diligence pursuant to SECTION 4. Buyer shall be responsible for Buyer's title insurance costs. Buyer shall be responsible for all recording costs except for those recording costs relating to the discharge of Monetary Liens, which Seller shall bear. Each Party shall be responsible for its own attorney's fees relating to this Agreement and Closing. The Parties acknowledge that this transaction is exempt from the Realty Transfer Tax pursuant to N.J.S.A. 46:15-5 *et seq.* and the so-called "Mansion Tax" pursuant to N.J.S.A. 46:15-7.2. Seller shall be responsible for payment of any taxes pursuant to the Bulk Sales Act, N.J.S.A. 54:50-38 *et seq.*

SECTION 7
CLOSING

Section 7.1. Closing Date. Closing of title to the Property as contemplated by this Agreement shall occur on or before the date that is the later of: thirty (30) days after the expiration of the Due Diligence Period, as may be extended pursuant to SECTION 4; or thirty (30) days after satisfaction of the Funding Contingency as set forth in SECTION 3; or forty-six (46) days after satisfaction of the Subdivision Contingency as set forth in SECTION 3 (the "**Closing Date**"). Closing shall be held at the offices of Eckert Seamans Cherin & Mellott, LLC, 2000 Lenox Drive, Suite 203, Lawrenceville, New Jersey or at such other location as may be mutually agreeable to the Parties.

Section 7.2. Pro-rations at Closing. Real estate taxes and other municipal charges on the Property, as well as water and sewer charges and any other charges on the Property for which apportionment is customary, shall be adjusted as of the Closing Date, based on a 365 day calendar year, with Seller being responsible for the charges attributable up to the Closing Date, and Buyer being responsible for the charges attributable on and after the Closing Date. Any rollback tax liability, if any, shall be paid by Seller and this obligation of Seller shall survive the Closing and shall not merge into the delivery of the Deed.

Section 7.3. Assessments. If the Property is affected by any special assessment or assessment for public improvements completed prior to the Closing Date, which assessments are or may become payable, in installments or otherwise, then for the purposes of this Agreement all the unpaid installments of any such assessment, including those which are to become due and payable after the Closing Date, shall be paid by Seller at the Closing. Buyer shall not take any actions which create or impose any special assessment or assessment for public improvements prior to closing. After closing, Buyer may utilize the Property for its intended purposes and makes such improvements to the Property as are consistent with such intended purposes.

SECTION 8
DELIVERIES AT CLOSING

Section 8.1. Seller's Delivery at Closing. At or prior to the Closing, Seller shall execute and/or deliver the following to Buyer:

Section 8.2. Deed. A Bargain and Sale Deed with Covenants against Grantor's Acts for the Property in proper statutory form for recordation, conveying good, marketable and insurable fee simple title to the Property to the Buyer subject only to the Permitted Exceptions. The Deed shall contain the following clauses:

> "The lands being conveyed herein are being purchased with Green Acres funding and are subject to Green Acres restrictions as provided at N.J.S.A. 13:8C-1 *et seq*. and N.J.A.C. 7:36, as may be amended and supplemented, and the Grantee herein agrees to accept these lands with the Green Acres restrictions, including restrictions against disposal or diversion to a use for other than recreation and conservation purposes."

> "The lands being conveyed herein are being purchased with grant funds provided by the County of Mercer, State of New Jersey. A Project Agreement governing the terms of the grant is being recorded simultaneously herewith in the Mercer County Clerk's Office. A subsequent Deed of Conservation Restriction will be recorded by the County with the Mercer County Clerk at a later date. The Grantee herein agrees to accept these lands with Green Acres restrictions against disposal or diversion to a use for other than recreation and conservation purposes."

Provided that Buyer's Survey is certified to Seller, the Deed shall contain the metes and bounds description from the Buyer's Survey; provided, however, that if the metes and bounds description in Buyer's Survey differs from the description of the Property set forth in the vesting deed into Seller, then the Deed shall contain the metes and bounds description in accordance with Seller's vesting deed and Seller also shall deliver a quitclaim deed which includes the metes and bounds description in accordance with Buyer's Survey, provided that Seller shall not be required to make any representations or warranties as to the accuracy of such legal description in such quitclaim deed.

8.2.1. Seller's Residency Certification/ Exemption. A completed Seller's Residency Certification/Exemption form stating that Seller is not required to make an estimated gross income tax payment to the State of New Jersey or Non-Resident Seller's Tax Declaration and/or Tax Payment Receipt, whichever may be applicable, in accordance with the requirements of Chapter 55 of Public Law 2004;

8.2.2. Affidavit of Title. An Affidavit of Title and requisite authorizations in such form reasonably acceptable to Buyer's title insurance company to insure title to the Property in accordance with the terms of this Agreement;

8.2.3. FIRPTA Affidavit. An Affidavit pursuant to the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**") that Seller is not a "foreign person" as that term is defined in FIRPTA;

8.2.4. Affidavit of Consideration. An Affidavit of Consideration for Use by Seller (Form RTF-1);

8.2.5. Form 1099. A Form 1099 or equivalent, or proof satisfactory to Buyer's title insurance company that the same is not required;

8.2.6. Closing Statement. A Closing Statement (HUD-1) setting forth the Purchase Price, all adjustments to the Purchase Price pursuant to this Agreement and the net proceeds due from Buyer and due to Seller;

8.2.7. Affidavit as to Seller's Representations and Warranties. An Affidavit that all of Seller's representations and warranties set forth in this Agreement are true and accurate in all material respects as of the Closing Date;

8.2.8. Other Documents, Instruments and Agreements. Such other documents, instruments, agreements and resolutions as Buyer's title insurance company may reasonably request in order to evidence the authority of the person signing the Deed and the other documents, instruments and agreements executed on behalf of Seller at Closing, the power of Seller to convey the Property to Buyer in accordance with this Agreement, or to carry out the intentions of this Agreement and perfect title to the Property in Buyer; and

8.2.9. Possession. Possession of the Property free and clear of all tenancies, occupancies, debris, mortgages, liens and encumbrances whatsoever except for the Permitted Exceptions.

Section 8.3. Buyer's Deliveries at Closing. At or prior to the Closing, Buyer shall execute and/or deliver the following to Seller:

8.3.1. Purchase Price. The Purchase Price in accordance with SECTION 2, subject to the adjustments and pro-rations provided in this Agreement;

8.3.2. Affidavit of Consideration. An Affidavit of Consideration for Use by Buyer (Form RTF-1EE);

8.3.3. Closing Statement. A Closing Statement (HUD-1) setting forth the Purchase Price, all adjustments to the Purchase Price pursuant to this Agreement and the net proceeds due from Buyer and due to Seller.

SECTION 9
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer, with the understanding that each such representation and warranty (i) is material and being relied upon by Buyer; (ii) is made as an inducement to Buyer to enter into this Agreement and consummate the transaction contemplated hereby; (iii) is true in all material respects as of the date of this Agreement; and (iv) shall be true in all material respects on the Closing Date, that:

Section 9.1. Ownership. Seller is the owner of fee title to the Property.

Section 9.2. Good Standing; Due Authority. Seller is validly existing and in good standing under the laws of the state of its formation set forth in the preamble to this Agreement. Seller has the authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby; no consents of any third party are required. The execution and delivery of this Agreement has been duly authorized by all necessary and proper action of Seller's Board of Directors. The person executing and delivering this Agreement on behalf of Seller has been duly authorized to do so.

Section 9.3. Agreement Binding and Enforceable. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except to the extent such enforcement may be affected by general principles of equity, or by bankruptcy and other laws affecting the rights of creditors generally.

Section 9.4. No Violation of Other Agreements or of Law. Neither the execution and delivery of this Agreement nor the consummation of the transaction provided for herein shall constitute a material breach or violation of any agreement or other instrument to which Seller is a party or to which Seller or the Property is bound or may be subject, or any law, statute, rule, regulation, ordinance, order, judgment or decree of any governmental entity, agency or authority, or any judicial or administrative tribunal, applicable to Seller or the Property or to which Seller or the Property is subject. Seller is not in default under any indenture, mortgage, deed of trust, loan agreement or other agreement to which Seller is a party and which affects any portion of the Property. Notwithstanding anything else to the contrary in this Agreement, the parties acknowledge that the Property and Sellers Retained Land are currently used as collateral for two (2) mortgage loans. The Seller has spoken with the holders of both loans and it is anticipated that the collateral for both loans shall be the Seller's Retained Land after the subdivision of the Property. The parties agree to use reasonable efforts to enable this to happen and having the collateral be limited to only the Seller's Retained Land is a condition of this sale. In the event Seller is unable to obtain a release of the Property from the two (2) mortgage loans, Seller agrees to satisfy said loans from the closing proceeds and deliver title free and clear of all liens.

Section 9.5. Pending or Threatened Litigation. There are no claims, actions, suits or proceedings pending, or to Seller's knowledge, contemplated or threatened against or affecting the Seller or the Property or any portion thereof, at law or in equity, or before any federal, state, municipal or other governmental department, commission, board, bureau, agency, authority, entity or instrumentality, domestic or foreign.

Section 9.6. No Attachments or Executions. There are no attachments, levies, executions, assignments for the benefit of creditors or voluntary or involuntary bankruptcy proceedings pending, or to Seller's knowledge, contemplated or threatened by or against Seller or the Property, or any portion thereof.

Section 9.7. No Third Party Agreements. Other than this Agreement, there are no existing or pending agreements or contracts of sale, options to purchase, rights of first offer or first refusal, leases or use or occupancy agreements, recorded or unrecorded, between Seller and any third person or party with respect to the Property or any portion thereof. The Property is free and clear of any tenants, and there are no parties in possession or occupancy of the Property, or any portion thereof, other than Seller. While this Agreement is in effect and prior to the Closing, Seller will not convey, transfer or encumber the Property, or any part thereof or interest therein.

Section 9.8. No Assessments. Seller has received no notice and has no knowledge of any pending improvements, liens or special assessments made or to be made against the Property, or any portion thereof, by any governmental entity, agency or authority. If there is any assessment (confirmed or otherwise) Seller shall pay the assessment at the closing.

Section 9.9. No Violations of Law. Seller has not received any notices of violation from any federal, state or local governmental entity, agency or authority having jurisdiction of any laws, statutes, rules, regulations, ordinances, codes or orders applicable to the Property, including but not limited to environmental laws, relating to the Property or the condition of the Property, and, to Seller's knowledge, no such notices of violation are contemplated or threatened. For Purposes of this Agreement, "**Environmental Laws**" means each and every applicable federal, state or local laws, statutes, rules, regulations, ordinances, codes, orders and other legal requirements (including the common law) relating to the protection of the environment, natural resources and public health and safety and/or the regulation or remediation of hazardous substances. For purposes of this Agreement, "**Hazardous Substances**" means any substance, material, pollutant, chemical or waste (including but not limited to solid waste as defined in N.J.S.A. 13:1E-1 *et seq.*) that is listed as hazardous, toxic or dangerous, or that is otherwise regulated, under any Environmental Laws, including but not limited to N.J.S.A. 58:10-23.11b.

Section 9.10. No Hazardous Substances or Underground Storage Tanks. To the best of Seller's knowledge, Seller has not discharged or released, or permitted the discharge or release of, any Hazardous Substances in, on, under or about the Property, and no portion of the Property has been used by Seller or by any third party with Seller's knowledge or consent for the use, disposal or storage of any Hazardous Substances. To the best of Seller's knowledge, no portion of the Property contains any Hazardous Substances which may require any cleanup, remediation or other corrective action under any Environmental Laws. There are no underground storage tanks located in, on or under the Property. The Buyer has been provided by Seller with a Phase 1 Report and Database dated March 20, 2009 prepared by Environmental maintenance Company, Inc.

Section 9.11. No Unrecorded Interests. To Seller's knowledge, there are no unrecorded easements, licenses, restrictions, liens or encumbrances affecting all or any portion of the Property.

Section 9.12. Tax Matters. There are no agreements, waivers, or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller in respect of the Property, nor are there any claims, demands, actions, suits, proceedings, or to Seller's knowledge investigations, for additional taxes and assessments asserted by any taxing authority.

Section 9.13. Service Contracts or Arrangements. There are no management, maintenance, operating, service or similar contracts or arrangements relating to the ownership, use or operation of the Property which would be binding upon Buyer after Closing.

Section 9.14. U.S. Patriot Act. Seller is not, and will not be, a person or entity with whom Buyer is restricted from doing business with under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (commonly known as the "**USA Patriot Act**") and Executive Order No. 13224 on Terrorism Financing, effective September 24, 2001 and regulations promulgated pursuant thereto (collectively, "**Anti-Terrorism Laws**"), including without limitation persons and entities named on the Office of Foreign Asset Control Specially Designated Nationals and Blocked Persons List.

Section 9.15. Improvements to Property. No additions, alterations or improvements have been made to the Property, and no services, material or work have been supplied to the Property, at the direction of the Seller, for which payment has not been made in full. Any and all permits and certificates of approval or occupancy required with respect to such additions, alterations, improvements and work have been obtained.

Section 9.16. "Knowledge of Seller". For purposes of this Agreement, "to Seller's knowledge" or "to the knowledge of Seller" and similar phrase means the actual knowledge of [identify office of Seller with personal knowledge of use, operation and condition of Property], current as of the times required by this Agreement, and does not include constructive or imputed knowledge or the obligation to make investigation or inquiry about the particular subject matter.

SECTION 10
REPRESENTATION AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller, with the understanding that each such representation and warranty (i) is material and being relied upon by Seller; (ii) is made as an inducement to Seller to enter into this Agreement and consummate the transaction contemplated hereby; (iii) is true in all material respects as of the date of this Agreement; and (iv) shall be true in all material respects on the Closing Date, that:

Section 10.1. Due Authority. Buyer has full power and authority, in accordance with law, to enter into this Agreement and to carry out the transaction provided for herein. The execution and delivery of this Agreement has been duly authorized by all necessary and proper action of Buyer's governing body. The person executing and delivering this Agreement on behalf of Buyer has been duly authorized to do so.

Section 10.2. No Violation of Other Agreements or of Law. Neither the execution and delivery of this Agreement nor the consummation of the transaction provided for herein shall constitute a material breach or violation of any agreement or other instrument to which Buyer is a party or to which Buyer may be subject, or any law, statute, rule, regulation, ordinance, order, judgment or decree of any governmental entity, agency or authority, or any judicial or administrative tribunal, applicable to Buyer or to which Buyer is subject.

Section 10.3. No Litigation. There is not presently pending, or to Buyer's knowledge, contemplated or threatened, any litigation which would in any way prohibit or impede the approval, execution and delivery of this Agreement by Buyer or the consummation of the transaction contemplated hereby by Buyer.

Section 10.4. Financial Ability. Subject to the Funding Contingency set forth in SECTION 3, Buyer has sufficient financial ability to consummate the transaction contemplated hereby.

Section 10.5. Agreement Binding and Enforceable. This Agreement is the legal and binding obligation of Buyer and is enforceable against Buyer in accordance with its terms, except to the extent such enforcement may be affected by general principles of equity or by bankruptcy and other laws affecting the rights of creditors generally.

Section 10.6. "Knowledge of Buyer". For purposes of this Agreement, "to the knowledge of Seller', "to Seller's knowledge" and similar phrases means the actual knowledge of the Municipal Manager, current as of the times required by this Agreement, and does not include constructive or imputed knowledge or the obligation to make investigation or inquiry about the particular subject matter.

SECTION 11
SURVIVAL OF REPRESENTATIONS AND WARRANTIES

Section 11.1. Survival. The representations and warranties contained in SECTION 9 and SECTION 10 respectively, shall be true as of the Closing Date. In addition, Seller's representations and warranties set forth in Sections 9.9 and 9.10 shall survive Closing and shall not merge into the delivery of the Deed.

SECTION 12
POSSESSION

Section 12.1. Delivery of Possession at Closing. Seller shall deliver sole and exclusive possession of the Property to Buyer at Closing, free and clear of all tenancies and occupancies.

SECTION 13
DEFECTS IN TITLE; RIGHT TO CURE

Section 13.1. If Seller shall have elected to cure Buyer's Title Objections, or if Seller cannot convey title in accordance with SECTION 5 of this Agreement at the time fixed for the Closing, Seller shall have an additional thirty (30) days to remove any title defects. If the defects have not been removed within the thirty (30) days, upon termination of this Agreement by Buyer, Seller's sole obligation shall be to reimburse Buyer for its actual out-of-pocket costs, expenses and fees for title examination. These costs shall be a lien against the Property in favor of Buyer until paid.

Section 13.2. Before the later of the day fixed for Closing or the expiration of the thirty (30) day period set forth in Section 13.1, Buyer may elect to accept such title as Seller is able to convey, subject to a mutually acceptable reduction to or abatement of the Purchase Price and without any other liability on the part of Seller with respect to the defect or defects. Notice of Buyer's election shall be given to Seller or its attorney in writing.

SECTION 14
CONDEMNATION; CASUALTY

Section 14.1. Condemnation.

14.1.1. Seller represents that it has no knowledge of the institution or proposed institution of any proceeding, judicial, administrative or otherwise, which shall relate to proposed taking of the Property, or any part thereof, by eminent domain.

14.1.2. In the event of institution of any proceeding, judicial, administrative or otherwise, which shall relate to the proposed taking of the Property, or any part thereof, by eminent domain by any party other than Buyer prior to the closing of title, Buyer may either:

(a) terminate Buyer's obligations under this Agreement and thereafter neither Buyer nor Seller shall have any further rights or obligations under this Agreement except for those that expressly survive termination hereof; or

(b) accept the Property in the condition in which the Property is left following such condemnation proceeding, and in such event, Buyer shall pay the full Purchase

Price and Seller shall assign to Buyer all the condemnation proceeds and/or all of Seller's right, title or interest in any such proceeds, as the case may be.

14.1.3. Seller hereby agrees to furnish Buyer with notification, pursuant to the notice provisions of this Agreement, with respect to any notification of such proposed taking promptly after Seller's receipt of notice of any such taking. Within twenty (20) days of notice from Seller of any such event, Buyer shall notify Seller, pursuant to the notice provision hereunder, as to which of the options above Buyer elects.

Section 14.2. Casualty. Risk of loss shall remain with Seller until Closing. If, between the date hereof and the Closing Date, all or any portion of the Property is damaged by fire or natural elements, or other causes or casualties (the "**Damage**"), the occurrence of which Seller shall promptly notify Buyer, Buyer may either:

14.2.1. terminate Buyer's obligations under this Agreement and thereafter neither Buyer nor Seller shall have any further rights or obligations under this Agreement except for those that expressly survive termination hereof; or

14.2.2. accept the Property in the condition in which the Property is left following such Damage, and in such event, Buyer shall pay the full Purchase Price and Seller shall assign to Buyer all the insurance proceeds and/or all of Seller's right, title or interest in any such proceeds, as the case may be.

14.2.3. Seller hereby agrees to furnish Buyer with notification, pursuant to the notice provisions of this Agreement, of any Damage to all or any portion of the Property. Within twenty (20) days of notice from Seller of any such event, Buyer shall notify Seller, pursuant to the notice provision hereunder, as to which of the options above Buyer elects.

SECTION 15
BROKERS

Section 15.1. No Brokers. Seller and Buyer represent to each other that no broker was engaged in connection with the sale and purchase of the Property and that no broker has any claim in connection with this Agreement. Buyer and Seller shall defend, indemnify and hold each other harmless from and against any demand, claim, liability, loss, cost, expense or damages which either is legally obligated to discharge to any broker and which is imposed wholly or partly because of the other Party's relations or contact with such broker or his or her representative, together with all reasonable legal expenses and costs incurred in connection with such claim or liability. The representations and indemnity obligation in this Section shall survive Closing and shall not merge into the delivery of the Deed.

SECTION 16
ASSIGNMENT

Section 16.1. Assignment. Neither Party may assign its rights, nor delegate its obligations, under this Agreement, in whole or in part, without the prior written consent of the other Party, which shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Buyer may assign and/or delegate this Agreement to any other entity approved by the New Jersey Green Acres Program so long as such assignment takes place prior to Closing and does not impede or delay the Closing and Seller may assign to any successor or related entity. Any assignment or attempted assignment other than as permitted by this Section shall be null and void and of no force or effect, and shall constitute a breach of this Agreement. No party not a signatory to this Agreement, or a permitted assign, is intended to be a third party beneficiary of, or to have any standing under, this Agreement, regardless of whether incidentally benefitted hereby.

SECTION 17
NOTICES

Section 17.1. Notices provided for in this Agreement shall be deemed given when delivered personally, or mailed by postage prepaid certified or registered mail, return receipt requested, or sent by Federal Express or other recognized overnight courier service that obtains delivery receipts, or by email or facsimile with proof of delivery and addressed to the Party as set forth below, or at such other address as the Party may have designated by notice pursuant hereto:

If to Seller:	Sheft Associates, Inc. 2420 Brunswick Pike Lawrenceville, New Jersey 08648 Attn: Stanley A. Sheft, MD, FACS Fax No. (908) 788-9131 Email: stanley.sheft@hunterdonent.com
With a Copy to:	Eric S. Goldberg, Esquire STARK & STARK 993 Lenox Drive Lawrenceville, NJ 08648 Fax No. (609) 895-7395 Email: egoldberg@stark-stark.com
If to Buyer:	Township of Lawrence 2207 Lawrence Road P.O. Box 6006 Lawrenceville, New Jersey 08648 Attn: Kevin P. Nerwinski, Municipal Manager Fax No. (609) 895-1668 Email: knerwinski@lawrencetwp.com
With a copy to:	Eckert Seamans Cherin & Mellott, LLC 2000 Lenox Drive, Suite 203 Lawrenceville, New Jersey 08648

Attn: David M. Roskos, Esq.
Fax No. (609) 392-7956
Email: droskos@eckertseamans.com

SECTION 18
DEFAULT; REMEDIES

Section 18.1. Remedies.

18.1.1. Buyer Default; Seller's Remedy. If notwithstanding satisfaction of all contingencies and conditions precedent as to Buyer's obligations set forth in this Agreement, Buyer willfully refuses to close title, and such default shall remain uncured after notice and a thirty (30) day cure period, Seller shall have the right to terminate this Agreement, whereupon neither Party shall have any further rights or obligations under this Agreement except for those that expressly survive termination.

18.1.2. Seller Default; Buyer's Remedy. If notwithstanding satisfaction of all contingencies and conditions precedent as to Seller's obligations under this Agreement, Seller shall willfully refuse to close title, and such default shall remain uncured after notice and a thirty (30) day cure period, Buyer shall be entitled to either (i) terminate this Agreement, and if termination is governed by Section 13.1, Seller shall be obligated to pay Buyer the costs, expenses and fees provided for therein, upon which neither Party shall have any further rights or obligations under this Agreement except for those that expressly survive termination hereof; or (ii) pursue an action for specific performance and if successful, Buyer shall be entitled to an award of its reasonable attorneys' fees and costs.

SECTION 19
ENVIRONMENTAL

Section 19.1 Condition of the Property.

Section 19.1. 1 . As-Is Sale. Subject to 19.1.2 and 19.1.3 below, Buyer acknowledges that Seller makes no representations or warranties regarding the condition of the Property or as to compliance with any environmental or other governmental laws and requirements. Upon closing of title to the Property, Buyer shall take the Property "AS IS", "WHERE IS" and Seller shall not be liable or bound in any manner by any verbal or written statements or representations, express or implied, made by Seller, its agents or representatives, relating to the Property, or its operation, condition, character or quality, including, without limitation, the environmental condition of the Property and whether the Property is in compliance with any applicable municipal, county, state, or federal statutes, regulations, ordinances or laws. Buyer agrees that (i) at Closing, Buyer shall have fully examined and evaluated to its full satisfaction the physical nature and condition of the Property and all other matters pertaining to the Property, including, without limitation, the environmental condition of, at or under the Property and surrounding properties, (ii) Buyer shall acquire the Property in an "AS IS" "WHERE IS" "WITH ALL FAULTS" condition, (iii) Seller shall not be responsible for making (or contributing in any way to the cost of making) any changes or improvements to the Property, and (iv) Buyer has not relied upon any statement, promise, representation, or warranty that is not expressly set forth in this Contract which has been made or given directly or indirectly, orally, or in writing, by Seller or any person or entity acting on behalf of Seller or whose acts or statements are attributable to or binding upon Seller.

Section 19.1.2. No Assumption of Liability for Pre-Existing Conditions. Seller acknowledges that Buyer is acquiring the Property for open space recreational purposes by *bona fide* negotiations in lieu of exercise of power of condemnation pursuant to the Eminent Domain Act, N.J.S.A. 20:3-1 *et seq.* Accordingly, pursuant to N.J.S.A. 58:110-23g.d(4), and notwithstanding Buyer's due diligence, Buyer is not liable for, and by proceeding to Closing does not assume any liability for, any cleanup and removal costs, response costs or other remedial costs or measures, any natural resources damages, or any other losses, costs, expenses, fines, penalties or damages of any nature whatsoever, with respect to any Hazardous Substances that were discharged or released, other than by Buyer or its agents, servants, employees, contractors or consultants during due diligence activities on the Property pursuant to this Agreement, in, on, under or about the Property prior to the Closing Date and Buyer's ownership of the Property, whether now known or subsequently discovered (**"Pre-Existing Environmental Conditions"**).

Section 19.1.3 Reservation of Rights. Buyer hereby reserves any and all rights it has or may have under Environmental Laws and/or the common law to recover in a separate action or by any administrative means, against Seller or its successors or assigns, or any third party, for reimbursement of all cleanup and removal costs, response costs or other remedial costs or measures, natural resources damages, any other losses, costs, expenses, fines, penalties and damages of any nature whatsoever that are or may be incurred by reason of any Pre-Existing Environmental Conditions. Buyer further reserves the right to seek, at its sole discretion, any and all available legal, administrative and equitable remedies to compel Seller to remediate and/or clean up any Pre-Existing Environmental Conditions in, on, under or about the Property, at Seller's sole cost and expense, in accordance with applicable Environmental Laws.

BULK SALE

Section 20.1. Applicability; Forms. The Parties acknowledge that pursuant to N.J.S.A. 54:50-38, Buyer is required to file with the State of New Jersey, Division of Taxation, Bulk Sale Section (the **"Division"**), a notice of bulk transfer (completed Form C-9600) and an executed copy of this Agreement, enumerating the Purchase Price and the terms and conditions hereof, as required by law and as necessary to obtain a letter of tax clearance from the Division (a **"Letter of Clearance"**). Seller acknowledges that Seller is required to file with the Division a completed asset transfer tax declaration (Form TTD) in order for the Division to provide a Letter of Clearance. Both Parties hereby agree to provide such completed forms/declarations to the Division at least ten (10) business days prior to the Closing. The Parties agree to cooperate in good faith with each other with respect to the completion and timely filing of such forms/declarations and the obtaining of a Letter of Clearance prior to Closing.

Section 20.2. Bulk Sales Escrow. Buyer shall have the right to hold back a portion of the Purchase Price (if any) which is required by the Division (the "**Bulk Sales Escrow**"), which amount (together with interest accrued thereon, if any) shall be held in escrow by Buyer's attorneys. The Parties agree to be bound by the escrow requirements (if any) imposed by the Division, including the adjustment of the Bulk Sales Escrow. Upon demand by the Division, the Buyer shall cause its attorneys to disburse to the Division such amount(s) from the Bulk Sales Escrow as the Division shall require. Any remaining balance of funds in the Bulk Sales Escrow shall be disbursed to Seller only after the Division has authorized the release of such funds in writing.

Section 20.3. Seller's Reservation of Rights. Notwithstanding anything herein to the contrary, Seller shall have the right to negotiate with the Division regarding the assessment of any taxes or Bulk Sales Escrow amount; provided, however, that (i) Buyer shall be entitled to comply with all instructions received from the Division; (ii) the Closing shall not be delayed as a result thereof; and (iii) Buyer shall not be obligated to incur any cost or expense or assume any liability or obligation beyond the obligation to timely pay over the Bulk Sales Escrow (if any) to the Division upon demand by the Division.

Section 20.4 Survival. The provisions of this SECTION 20 shall survive the Closing and shall not merge into the Deed delivered at Closing.

SECTION 21
MISCELLANEOUS

Section 21.1. Waiver. Except as specifically set forth herein, the failure by either Buyer or Seller to object or take any affirmative action with respect to any conduct of the other Party which is in violation of this Agreement shall not constitute, nor be construed as a waiver thereof, or of any future breach or subsequent wrongful conduct, and the waiver by Buyer of any contingency under this Agreement shall not be deemed a waiver of any other contingencies under this Agreement, other than the contingency expressly waived by said waiver.

Section 21.2. Headings. All article, section and paragraph headings used herein are included for convenience of reference purposes only and shall be accorded no consideration in the interpretation of the provisions, terms and conditions of this Agreement.

Section 21.3. Parity. This Agreement shall be construed and interpreted without regard to any cannon, rule, law, custom or statute providing for interpretation against the draftsman. This Agreement has been negotiated equally between both Buyer and Seller.

Section 21.4. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original hereof, but all of which, taken together, shall constitute one and the same instrument, and, in making proof of this Agreement, it shall not be necessary for any party to produce or account for more than one such counterpart. Signature pages delivered by facsimile or electronic transmission shall be deemed delivery of an original executed counterpart of this Agreement.

Section 21.5. Severability. In the event that any one or more of the provisions of this Agreement, or any parts thereof, shall be deemed invalid or unenforceable by any court of competent jurisdiction, or shall otherwise conflict with applicable law, such provisions, or parts thereof, shall be deemed deleted, and this Agreement shall be construed to give effect to the remaining provisions hereof, which shall be and remain in full force and effect.

Section 21.6. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New Jersey without regard to the principles of conflicts of law.

Section 21.7. Entire Agreement. This Agreement contains the final and integrated understanding and agreement by and between the Parties as to the subject matter hereof. All prior oral or written representations, understandings and agreements are merged herein and superseded hereby. This Agreement shall not be modified or amended, in whole or in part, except in a further writing signed by both Parties.

Section 21.8. Further Cooperation. The Parties hereby agree to act in good faith to execute and deliver such further documents, instruments and agreements and to take such further actions as may be reasonable and necessary to consummate the transaction contemplated by this Agreement; provided, however, that nothing contained herein shall require any Party to waive any right or remedy, or shall excuse any Party from any obligation or default, under this Agreement.

Section 21.9. Waiver. No provision or right or remedy under this Agreement may be waived orally or by course of conduct, but only specifically and in writing signed by the Party engaging in such waiver. Unless otherwise stated in writing, the waiver shall operate retrospectively only.

Section 21.10. Memorandum of Agreement. After the expiration of the Due Diligence Period, and provided that this Agreement shall not have been terminated, Buyer shall be entitled to record a copy of this Agreement, or a memorandum hereof, against the Property in the Office of the Mercer County Clerk.

Section 21.11. Consent to Jurisdiction; Waiver of Jury Trial. The Parties hereby consent to the exclusive jurisdiction of the Superior Court of New Jersey, Mercer County for the resolution of any and all claims, disputes or other matters arising out of or relating to this Agreement, and hereby waive any objection or defense to such forum based on lack of personal jurisdiction, improper venue or *forum non-conveniens*. **THE PARTIES HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY WAIVE THEIR RESPECTIVE RIGHT TO TRIAL BY JURY IN ANY LITIGATION, CLAIM, COUNTERCLAIM, CROSS-CLAIMS, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

IN WITNESS WHEREOF, Seller and Buyer have set their hands and seals to this Agreement.

Attest:

SELLER:
SHEFT ASSOCIATES, INC.

By:__________________________

Attest:

BUYER:
TOWNSHIP OF LAWRENCE

By:__________________________

Sheft Associates

Block 2101 Lot 39 P/O
2420 Brunswick Pike
Lawrence, Mercer County

Taking 5.9 of 8.79 acres

Not to Scale