

**PURCHASE, SALE,  
AND REDEVELOPMENT AGREEMENT**

**BETWEEN**

**CAPITAL CITY REDEVELOPMENT CORPORATION**

**on behalf of, and with the consent of, the**

**NEW JERSEY DEPARTMENT OF THE TREASURY**

**As Seller,**

**AND**

**PURCHASER**

**As Purchaser**

**As of DATE TBD**

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This **PURCHASE, SALE, AND REDEVELOPMENT AGREEMENT** (this “**Agreement**”) is made as of \_\_\_\_\_, (the “**Effective Date**”) between **Capital City Redevelopment Corporation (“CCRC”)**, an independent authority of the State of New Jersey, in but not of the Department of the Treasury, pursuant to P.L. 1987 c. 58, N.J.S.A. 52:9Q-10 et seq., whose address is c/o New Jersey Economic Development Authority, 36 W. State St, P.O. Box 990, Trenton, New Jersey 08625, the **New Jersey Department of the Treasury (“Seller”)** whose address is 125 West State Street, P.O. Box 002, Trenton, NJ 08625 and (“**Purchaser**”), a corporation registered in TBD , whose address is **TBD**. CCRC, Seller and Purchaser are collectively referred to herein as the “**Parties**”.

**WITNESSETH:**

**WHEREAS**, the Seller currently owns that certain property located at 50 Barrack Street, Trenton, New Jersey, Block 1902, Lot 1, also known as the Former Taxation Building (the “**Property**”); and

**WHEREAS**, pursuant to P.L. 2021, Chapter 159, the State of New Jersey has determined that it no longer needs the Property and has authorized the CCRC, on behalf of the Treasury, to solicit proposals for the sale and redevelopment of the Property; and

**WHEREAS**, at its June 23, 2021 meeting, the State House Commission approved the process and procedures (the “**Disposition Procedures**”) for disposition of the Property; and

**WHEREAS**, in accordance with the Disposition Procedures, CCRC publicly advertised a Request for Offers to Purchase (“**RFOTP**”) the Property on **DATE** attached hereto as **Exhibit A**; and

**WHEREAS**, pursuant to Resolution **DATE**, CCRC selected the proposal submitted by **Purchaser**, attached hereto as **Exhibit B**, for the purchase and redevelopment of the Property; and

**WHEREAS**, Seller desires to sell to Purchaser and Purchaser desires to purchase from Seller the Property, Fixtures, and Personal Property, as such terms are defined below, subject to the terms and conditions set forth herein; and

**WHEREAS**, if the CCRC provides financial assistance in the redevelopment of the Property, a separate loan agreement will be entered into between the CCRC and the Purchaser (the “Loan Agreement”); and

**WHEREAS**, in the Purchaser’s response to the RFOTP, the Purchaser indicated it would accomplish its plan for the Property in **LANGUAGE TBD BASED ON PROPOSAL DETAILS**.

**NOW THEREFORE**, for good and valuable consideration, the mutual receipt and legal sufficiency of which the Parties hereby acknowledge Seller and Purchaser hereby agree as follows:

**1. Recitals.**

The Recitals are incorporated by reference into this Agreement as if set out and repeated in full herein.

**2. Definitions.**

For all purposes of this Agreement, the following terms shall have the respective meanings set forth below:

- a. **“Affiliate”** means with respect to Purchaser, any other Person directly controlling or controlled by, or under direct common Control with **PURCHASER**. For purposes of this definition the term **“Control”** (including the correlative meanings of the term “controlled by” and “under common control with” as used with respect to Purchaser), shall mean the possession, directly, of the power to direct or cause the direction of the management, operations and policies of the Purchaser, whether through the ownership of voting securities or by contract or otherwise.
- b. **Approval Tolling”** means any applicable deadlines related to permit and approval application items submitted to the Municipality shall be Tolloed from the date CCRC confirms receipt of the Purchaser’s submission for Municipal approval(s) until the date that the Municipality responds to the Purchaser’s application including, but not limited to, notifying the Purchaser of an incomplete application or a final Municipal decision (the "Approval Tolling Period").

- c. **“ALTA Survey”** shall mean a comprehensive boundary survey that adheres to the national standards adopted by the American Land Title Association and National Society of Professional Surveyors.
- d. **“Capital Investment”** means the funds provided by the Purchaser to pay for the costs of renovations, repairs, upgrades, improvements, additions, exterior design and finishes, interior design, layout, interior finishes, labor, and all other actions required to effectuate the Project, exclusive of acquisition of the Property as further detailed in the Purchaser’s Proposal.
- e. **“Certificate of Completion”** means a document issued by CCRC constituting a determination of the Completion of the Project and satisfaction and termination of this Agreement with respect to the Project.
- f. **“Certificate of Occupancy”** means a document issued by a governmental authority allowing the occupancy or use of a building and certifying that the structure or use has been constructed and will be used in compliance with all applicable municipal codes and ordinances.
- g. **“Closing”** shall mean the transfer of the Property from the Seller to the Purchaser and the transfer of the Purchase Price from the Purchaser to the Seller which shall occur after the satisfaction or the waiver of the Conditions Precedent to Closing set forth in Section 14.
- h. **“Complete”**, **“Completed”** or **“Completion”** means the issuance of a Certificate of Occupancy by the Municipality for a building to be occupied for the intended commercial use as part of the Project and the completion of all items provided in Section 7. Thereafter, Purchaser may apply to CCRC for a Certificate of Completion if all other requirements of this Agreement have been satisfied.
- i. **“Conditions Precedent to Closing”** shall mean the obligations of the Purchaser and Seller which are set forth in Section 14.
- j. **“Deposit”** shall mean collectively the Deposit described in Section 5 herein.
- k. **“Deposit Holder”** shall mean the CCRC.
- l. **“Due Diligence Period”** means the ninety days (90) day period commencing on the latter of NEW DATE or the Effective Date of this Agreement and ending at five o’clock (5:00) p.m. on the ninetieth (90<sup>th</sup>) day thereafter, during which the

Purchaser upon prior written notice to Seller, at its sole cost and expense, may investigate the Property to determine whether the as-is condition of the Property is satisfactory to the Purchaser. The Due Diligence Period may, at Purchaser's written request, be extended for two (2) additional forty five (45) day periods with CCRC's approval ("**Due Diligence Extension Period**"), to complete any environmental investigations. The Purchaser may terminate this Agreement for any reason whatsoever prior to the expiration of the Due Diligence Period or any applicable Due Diligence Extension Period, by providing CCRC with written notice of its desire to terminate the Agreement. Upon providing such notice, any Deposit paid by Purchaser shall be promptly returned to Purchaser.

- m. "**Due Diligence Period Extension Payment**" means a payment made in exchange for a specific extension of time for the Due Diligence Period.
- n. "**Environmental Laws**" or "**Environmental Law**" shall mean each and every applicable federal, state, county or municipal environmental and/or health and safety statute, ordinance, rule, regulation, order, code, directive or requirement.
- o. "**Financing Period**" means the five hundred and forty five (545) day period commencing at the conclusion of the **Due Diligence Period** and ending at five o'clock (5:00) p.m. on the five hundred and forty fifth (545<sup>th</sup>) day thereafter, during which period the Purchaser will seek to obtain, at its sole cost and expense, all necessary financing required to effectuate construction, tenancing, and commencement of operations of the Project. The Financing Period may, at Purchaser's written request, be extended for three (3) additional ninety (90) day periods with CCRC's approval ("**Financing Extension Period**"), to allow for the obtainment of required Project financing. The Financing Period concludes upon the simultaneous closing of title and project financing or with the expiration of time permitted to obtain project financing.
- p. "**Financing Period Extension Payment**" means a payment made in exchange for a specific extension of time for the Financing Period.
- q. "**Fixtures**" means items of property that become so attached to a building or other real property that they become a part of it. They include, but are not limited to, such items as fireplaces, patios and built-in shelving.

- r. **“Force Majeure”** shall mean the failure or delay of performance by Seller or Purchaser of any provision of the Agreement by reason of the following: labor disputes, strikes, picket lines, boycott efforts, war (whether or not declared), riots, moratorium regarding sewer, water or any other utilities, litigation filed against either Seller or Purchaser affecting the Property, and pandemics; epidemics or any global, national, or local public health emergency or disease outbreak (including, without limitation, any of the conditions listed above that may subsequently arise under the COVID-19 pandemic or any similar disease(s)), or acts of God.
- s. **“Improvements”** shall mean the buildings, Fixtures and structures located on the Property.
- t. **“Loan Agreement”** means a separate agreement to be entered into between the CCRC and Purchaser, which governs the use of loan funds in connection with this Project as provided in the Purchaser’s Proposal.
- u. **“Municipality”** shall mean the City of Trenton, in the County of Mercer, State of New Jersey.
- v. **“Permits and Approvals Period”** is subject to Approval Tolling and means the two hundred and seventy (270) day period commencing at the conclusion of the **Due Diligence Period** and ending at five o’clock (5:00) p.m. on the two hundred and seventieth (270<sup>th</sup>) day thereafter, during which period the Purchaser will seek to obtain, at its sole cost and expense, all necessary permits and approvals for the construction, tenancy, and operations of the Project. The Permits and Approvals Period may, at Purchaser’s written request, be extended for three (3) additional ninety (90) day periods with CCRC’s approval (**“Permits and Approvals Extension Period”**), to allow for the obtainment of required permits and approvals.
- w. **“Permits and Approvals Period Extension Payment”** means a payment made in exchange for a specific extension of time for the Permits and Approvals Period.
- x. **“Person”** means an individual, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, government authority, or other entity of whatever nature.
- y. **“Personal Property”** means property that is movable and is not affixed to or associated with the land.



- z. **“Project”** means the Project is as described herein at Subsection 7(a) and described in **Exhibit B**.
- aa. **“Property”** shall mean the land and Improvements as described and defined in Section 4 of this Agreement and as depicted in **Exhibit C**.
- bb. **“Purchase Price”** is the price that the Purchaser shall pay the Seller for the Property. The Purchase Price shall be paid as described in Section 5.
- cc. **“Purchaser’s Utility Obligation”** shall mean the Purchaser’s obligation to undertake utility related requirements as defined in Section 48.
- dd. **“Toll”, “Tolled” or “Tolling”** shall mean a period of time during which all time frames and obligations of Purchaser or Seller as set forth in this Agreement are suspended in accordance with the terms of this Agreement and which suspension of time frames and obligations shall continue until the event causing the Tolling is resolved to the reasonable satisfaction of the Party seeking the benefit of a Tolling period.

### **3. Sale of the Property.**

Subject to the terms and conditions set forth in this Agreement and the performance by the Parties of all of the obligations hereunder, the Seller agrees to sell and convey to Purchaser, and the Purchaser agrees to purchase and acquire from Seller, the Property. The Seller will sell and convey to the Purchaser the Property in its as-is condition, which consists of: (a) the land and all the buildings, Fixtures and other Improvements on the land; (b) all of the Seller’s rights relating to the Property; and (c) all Personal Property specifically included in this Agreement

### **4. The Property.**

The property is located at 50 Barrack Street, Trenton, NJ, Block 1902, Lot 1, and consists of a 10-story office building of approximately 233,370 square feet on an approximate 0.55 acre parcel, as approximately shown on **Exhibit C** attached hereto and made a part hereof.

**5. The Purchase Price.**

The price that the Purchaser will pay the Seller as consideration for the Property is AMOUNT dollars (\$AMOUNT TBD) as follows:

At the time of submission of its offer to purchase, Purchaser did deposit a **Deposit** with the Deposit Holder, in the amount of: AMOUNT TBD

Balance to be paid at closing of title, by wire transfer, in cash or by certified check \$Amount TBD

If Purchaser obtains project financing and is able to close before the Closing Date (date to be mutually determined by parties)~~final performance deadline is reached~~, the Deposit any and all extension payments made shall be credited towards the balance to be paid at closing of title.

~~Subject to Approval Tolling, If Purchaser is able to document that Purchaser's failure is not able to close timely cannot be attributed due to willful or intentional non-performance on its part with respect to permits and approvals, or financing period deadlines, any and any and all extension payments made, and any interest accrued thereon, will be forfeited returned to Purchaser, and extension payments will be non-refundable and will remain with the seller.~~

**6. Purchaser Financially Able to Close.**

The Purchaser represents that it has or will have sufficient funds available at Closing to complete the purchase and to complete the Project. The Closing shall not be contingent upon the Purchaser or any other Person obtaining financing to pay the Purchase Price. At the time that this Agreement is executed, Purchaser affirms that it has the ability to complete the Project described in this Agreement.

**7. Redevelopment Project, Due Diligence and Project Approvals, Financial Assurances and Guarantees, Security, and Hiring Locally and Small Business Enterprises.**

**a. Project.**

i. Purchaser represents that it is purchasing the Property with the intent to undertake the Project, which is further detailed below. The Project is further described and depicted in the Purchaser's Proposal response to the RFOTP

attached hereto and made a part hereof as **Exhibit B**. The Project may be amended upon mutual agreement of Seller and Purchaser, subject to CCRC Board approval and consent by the Treasurer.

1. During the Project, which shall begin within thirty (30) days of Closing and is estimated to be completed within TBD (TBD) months of Closing, Purchaser will do the following things TBD, including regular reporting of project progress to representatives, details of such progress reporting TBD:

**b. Due Diligence and Project Approvals.**

- i. Subject to Approval Tolling, upon expiration of the Due Diligence Period and any additional Due Diligence Extension Period, the entire Deposit shall become non-refundable [unless Seller defaults as provided in Section 22](#).
- ii. Seller agrees to reasonably cooperate with Purchaser in obtaining any required Seller signatures or consents in connection with Purchaser's efforts to obtain any approvals for the development of the Project on the Property. Prior to Closing, where required by law, Seller will sign as owner or applicant on applications made by the Purchaser. At Closing Seller shall assign any permits or approvals related to the Project to the Purchaser.

**c. Financial Assurances and Guarantees**

- i. Purchaser will acquire casualty loss insurance and builders risk insurance to ensure timely completion of the Project as proposed from insurance companies licensed, admitted, or approved to do business in the State of New Jersey. Coverage shall be obtained from A- VII or better rated companies as determined by A.M. Best Company. All liability insurance policies shall afford coverage on an occurrence rather than claims made basis.

**d. Hiring Locally and Small Business Enterprises**

Purchaser shall undertake best efforts to incorporate local hires and small businesses in both the temporary and permanent jobs created through the

redevelopment of the Property. **[Specific best efforts identified in the proposal would be incorporated here.]**

**8. Prevailing Wage.**

Prevailing wage will apply only to the extent that the Project includes “public work” as that term is defined in the New Jersey Prevailing Wage Act, N.J.S.A. 34:11-56.25 et seq., or if the Purchaser receives financial assistance from CCRC, the State or any other State entity. The provisions of this Section 8 shall survive Closing.

**9. Title and Survey Investigation.**

- a. Seller agrees to deliver title to the Property that is good, marketable, fee simple title, valid of record and insurable at regular rates.
- b. Purchaser may obtain and deliver a title commitment from the title company along with a list of title objections identified by Purchaser to Seller (“**Title Objections**”) and may obtain a Boundary or ALTA Survey no later than sixty (60) days from the Effective Date. Not later than fifteen (15) business days after Seller receives the Title Objections, Seller shall notify Purchaser which of the objections, if any, Seller shall cure prior to or at Closing, including when and in what manner said items are to be cured. If Purchaser is dissatisfied with Seller’s response or lack of response, Purchaser may either (i) terminate this Agreement within thirty (30) days of receipt of Seller’s response (or within thirty (30) days of Seller’s failure to respond) or (ii) proceed under this Agreement. If Purchaser elects to proceed under this Agreement after Seller supplies an unsatisfactory response or no response, then Purchaser’s election is deemed an acceptance of the Title Objections by the Purchaser and the Seller shall have no further obligation to cure the Title Objections either prior to or at Closing.
- c. If Seller fails to meet the requirements of Subsection 9(a), or if Seller has agreed to cure a Title Objection pursuant to Subsection 9(b) and fails to do so, then the Parties may:

- i. delay Closing to a date mutually agreed upon by the Parties until such time that the Seller or Purchaser removes or cures such non-permitted exception(s) at Seller's expense;
  - ii. proceed to Closing with sufficient sums from the Purchase Price (as determined by the title company as being necessary to cure or clear such non-permitted exception(s)) being placed into escrow with the title company to be used by Purchaser to cure or clear such non-permitted exception(s), provided that the amount to be placed into escrow; or
  - iii. terminate this Agreement, whereupon the entirety of the Deposit(s) made [\(including any Extension Fees\)](#) and all interest accrued thereon shall be promptly returned to Purchaser by the Deposit Holder.
- d. From the Effective Date, Seller shall not permit any further encumbrance on the Property.

## **10. INDEMNIFICATION AND INSURANCE**

### **a. INDEMNIFICATION**

The Purchaser's liability to the State and its employees in third party suits shall be as follows:

1. Indemnification for Third Party Claims - The Purchaser, and any contractors or consultants it invites on premises, shall assume all risk of and responsibility for, and agrees to indemnify, defend, and save harmless Capital City Redevelopment Corporation, New Jersey Department of the Treasury, and the State of New Jersey and their employees from and against any and all claims, demands, suits, actions, recoveries, judgments and costs

and expenses which shall arise from or result directly or indirectly from the work and/or materials supplied under this contract; and

2. The Purchaser's indemnification and liability under subsection (i) is not limited by but is in addition to the insurance obligations contained in Section 10 b of this Agreement.

**b. INSURANCE**

The Purchaser, and any contractors or consultants it invites on premises, shall secure and maintain in force for the term of the contract insurance as provided herein. All required insurance shall be provided by insurance companies with an A-VIII or better rating by A.M. Best & Company. All policies must be endorsed to provide 30 days' written notice of cancellation or material change to the Capital City Redevelopment Corporation at the address shown below. If the Purchaser's insurer cannot provide 30 days written notice, then it will become the obligation of the purchaser to provide the same. The Purchaser, and any contractors or consultants it invites on premises shall provide the Capital City Redevelopment Corporation with current certificates of insurance for all coverages and renewals thereof. Renewal certificates shall be provided within 30 days of the expiration of the insurance. No parties will be permitted on premises until evidence of the required insurance is provided. The certificates of insurance shall indicate premise's address in the Description of Operations box and shall list the Capital City Redevelopment Corporation (CCRC) **New Jersey Economic Development Authority, P.O. Box 990, Trenton, New Jersey 08625-0990 in the Certificate Holder box. The certificates and any notice of cancelation shall be emailed to the CCRC at: CCRCprocurement@njeda.gov**

The insurance to be provided by the purchaser shall be as follows:

1. Occurrence Form Commercial General Liability Insurance or its equivalent:  
The minimum limit of liability shall be \$1,000,000 per occurrence as a combined single limit for bodily injury and property damage. The above required Commercial General Liability Insurance policy or its equivalent shall name Capital City Redevelopment Corporation, New Jersey

Department of the Treasury, and the State of New Jersey, their officers, and employees as “Additional Insureds” on a primary and non-contributory basis for both ongoing and completed operations and include the appropriate additional insured endorsements (blanket endorsements are not accepted unless there is a direct written contract with the named insured) or its equivalent. The coverage to be provided under these policies shall be at least as broad as that provided by the standard basic Commercial General Liability Insurance occurrence coverage forms or its equivalent currently in use in the State of New Jersey, which shall not be circumscribed by any endorsement limiting the breadth of coverage;

2. Automobile Liability Insurance which shall be written to cover any automobile used by the insured. Limits of liability for bodily injury and property damage shall not be less than \$1,000,000 per occurrence as a combined single limit. Capital City Redevelopment Corporation, New Jersey Department of the Treasury, and the State must be named as an “Additional Insured” and an additional insured endorsement (blanket endorsements are not accepted unless there is a direct written contract with the named insured) or its equivalent must be provided when owned, hired or non-owned vehicles are in use on the Property;
3. Worker’s Compensation Insurance applicable to the laws of the State of New Jersey and Employers Liability Insurance with limits not less than:
  - a. \$1,000,000 BODILY INJURY, EACH OCCURRENCE;
  - b. \$1,000,000 DISEASE EACH EMPLOYEE; and
  - c. \$1,000,000 DISEASE AGGREGATE LIMIT.

This \$1,000,000 amount may be raised when deemed necessary by the Board of Directors of the Capital City Redevelopment Corporation;

To the extent allowable by law, Purchaser and any contractors or consultants it invites on premises, waive all rights against Capital City Redevelopment Corporation, New Jersey Department of the Treasury, and the State of New Jersey their officers and employees for recovery of damages to the extent these damages

are covered by the policies listed above. If the policies of insurance as required above do not expressly allow the insured to waive rights of subrogation prior to loss, Construction Manager shall cause them to be endorsed with a waiver of subrogation as required by this Agreement.

#### **11. Due Diligence Period.**

- a. Purchaser and its officers, employees, agents, contractors, or licensees shall have the right, during the Due Diligence Period, and at all times during the term of this Agreement, to access the Property, to inspect the Property and to investigate matters relating to existing zoning requirements, the physical condition of the Property, and the environmental condition of the Property.
- b. Purchaser is required to provide two (2) days written notice to Division of Property Management and Construction prior to accessing the Property, Purchaser must supply the proof of insurances described in Section 10 and Purchaser must notify the Seller prior to every upcoming access. This two-day advanced notice and description of access is for the purposes of coordinating access with building management and occupants.
- c. Purchaser may terminate this Agreement in its sole, absolute and unfettered discretion by delivering written notice of such termination to the Seller prior to five o'clock (5:00) P.M. on the last day of the Due Diligence Period or Due Diligence Extension Period, if applicable, and receive a full refund of the Deposit(s) made [\(including Extension Fees, if applicable\)](#), and all interest accrued thereon.
- d. Purchaser and its officers, employees, agents, contractors, or licensees shall be required to indemnify and provide Seller with proof of insurance described in Section 10 above prior to being provided access to the Property
- e. If, at or before Closing, Purchaser elects to terminate this Agreement and not purchase the Property, Purchaser shall repair any damage caused by its investigations and shall restore the Property to substantially the same condition as existed immediately prior to such investigations. Purchaser hereby indemnifies and holds Seller and the CCRC harmless from any liability to the extent related to any negligent act or omission of Purchaser or Purchaser's officers, employees, agents, contractors, or licensees in the



performance of any and all activities conducted on the Property by Purchaser until Closing, unless such liability is the result of Seller's or CCRC's gross negligence or intentional acts or omissions.

- f. The Due Diligence Period may be extended up to twice, each extension for up to 45-days. Subject to confirmation by Seller that Purchaser is making progress on its Due Diligence work, each extension shall be executed upon deposit of a \$25,000 payment – creditable towards eventual purchase price. The Due Diligence Extension payment (s) is/are refundable during the Due Diligence Period, and refundable subject to the provisions of Section 5, but is/are non-refundable thereafter if Purchaser defaults as provided in Section 24. and non-refundable thereafter.
  
- g. If upon the completion of the Due Diligence Period Purchaser elects to preserve this Agreement and work towards closing of title, the Deposit and any extension payments made shall be non-refundable except that Deposit and any such extension payments will be credited against the agreed purchase price at Closing, should Closing occur, or may be refunded as provided in Section 5, with accrued interest. In the event of a Seller default as provided in Section 22, the Deposit and any extension payments made shall be refunded with accrued interest.
  
- h. After the execution of this Agreement, Purchaser shall have the right to review, at Seller or Seller's agent's offices, copies of all records which Buyer may copy for its own records to the extent that they are in Seller's possession.

## **12. Permits and Approvals Period**

- a. Subject to Approval Tolling, the Permits and Approvals Period may, at Purchaser's written request, be extended for three (3) additional ninety (90) day periods with

CCRC's approval ("Permits and Approvals Extension Period"), to allow for the obtainment of required permits and final unappealable approvals:

- b.** Subject to confirmation by Seller that Purchaser is making progress on its Permits and Approvals work, each extension shall be executed upon deposit of a \$50,000 non-refundable payment – creditable towards eventual purchase price.
- c.** Any extension payment made during the Permits and Approvals Period shall be non-refundable except that such payments will be credited against the agreed purchase price at Closing, should Closing occur.

### **13. Financing Period**

- a.** The Financing may, at Purchaser's written request, be extended for three (3) additional ninety (90) day periods with CCRC's approval ("Financing Extension Period"), to allow for the obtainment of required project financing:
- b.** Subject to confirmation by Seller that Purchaser is making progress on its Financing work, each extension shall be executed upon deposit of a \$50,000 non-refundable payment – creditable towards eventual purchase price.
- c.** Any extension payment made during the Financing Period shall be non-refundable except that such payments will be credited against the agreed purchase price at Closing, should Closing occur.

### **14. Conditions Precedent to Closing.**

- a.** Closing is subject to and conditioned upon the following conditions, which are agreed by the Parties to be included for the protection of the Parties:
  - i.** Approval of this Agreement by the CCRC Board and the consent of the Treasurer;
  - ii.** Seller shall have performed all covenants, agreements and conditions required by this Agreement prior to or as of Closing and shall have cured all defaults;
  - iii.** Seller shall have satisfied all conditions relating to the conveyance of fee simple marketable title in accordance with Section 9; and
  - iv.** Purchaser shall complete their Due Diligence Period pursuant to Section 11.
  - v.** Purchaser shall provide evidence of a utility service agreement with Vicinity or any and all alternative utility provider to take effect upon Closing.
  - vi.** Purchaser shall provide all compliance documentation as required by the CCRC and/or Seller.
  - vii.** Purchaser shall secure all local, municipal, and State permits and approvals necessary to effectuate the Project.

- viii. Purchaser shall secure financing that enables commencement of Project construction within 30 days of the simultaneous closing of title and closing of financing, and completion of the Project.
- b. The Parties mutually agree as follows concerning the Conditions Precedent to Closing:
  - i. Each Party shall use its best efforts to perform all conditions required by this Agreement diligently prior to or as of Closing and each Party shall have cured any of its respective defaults prior to Closing or at Closing; and
  - ii. Either Party may waive any Conditions Precedent to Closing that is specifically for such Party's benefit or may waive the cure of the other Party's default at any time prior to Closing or at Closing. Such waiver shall be in writing and signed by the waiving party but shall be subject to the approval of the CCRC board.

**15. Time and Place of Closing.**

- a. The Closing shall occur no later than thirty (30) days after satisfaction or waiver of the Conditions Precedent to Closing as detailed in Section 14 but no later than DATE TBD (“Closing Date”).
- b. Seller shall deliver the following documents at Closing in form and substance satisfactory to Purchaser and the title company:
  - i. Deed (Exhibit D is a template form of the deed to be delivered by the Seller);
  - ii. CCRC Board resolution;
  - iii. Tax and utility bill adjustments, if any;
  - iv. Bill of Sale for any Personal Property;
  - v. A post-Closing adjustments letter whereby the Parties agree to readjust the pro-rations should any error or mistake be discovered within twelve (12) months of Closing; and
  - vi. Such other documentation [in the possession of Seller](#) as reasonably requested by the Title Company [or Purchaser's lender](#) to complete Closing.
- c. At Closing, Purchaser shall deliver the title closing statement.
- d. At Closing, Purchaser shall pay to Seller the balance of the Purchase Price due at Closing in accordance with Section 5, [less all Due Diligence and Financing Extension](#)

Payments. Purchaser shall make payment at Purchaser's option by either certified check or attorney trust account check or with the consent of Seller by wire transfer.

**16. Transfer of Ownership.**

Upon receipt of payment of the balance of the Purchase Price at Closing, the Seller shall transfer ownership of the Property to the Purchaser via a properly executed deed. The deed shall be in a form reasonably acceptable to Purchaser and the title company.

**17. Personal Property and Fixtures.**

All Personal Property and Fixtures are **INCLUDED** in this sale for a purchase price of \$1 and other good and valuable consideration unless they are listed below as being **EXCLUDED**.

- a. The following Fixtures are **EXCLUDED** from this sale: **none**.
- b. The following Personal Property is **EXCLUDED** from this sale:

Furniture located in closed door offices, conference rooms and/or meeting spaces (including, but not limited to free standing desks, conference tables, conference chairs) on floor 8 and floor 10. State documents temporarily stored in the Property. Personal Property associated with the workstations of employees working at the Property, including, but not limited to files, computers, desk chairs, phones, printers, and personal effects. Select building access control equipment. Building maintenance equipment and tools including but not limited to ladders, hand trucks, and pump jacks. Personal Property excluded from the sale will be removed from the Building by the Closing Date.

**18. Property Sold As Is.**

This Property is being sold "AS IS," subject to Purchasers right under the Due Diligence Period and Financing. The Seller does not make any claims or promises about the condition or value of any of the Property included in this sale. The Purchaser has inspected the Property and relies on this inspection and any rights, if any, which may be provided for elsewhere in this Agreement.

**19. Risk of Loss.**

Seller shall be responsible for all losses and damages to the Property by fire, windstorm, casualty or other cause, and for all damages or injuries to persons or property occurring thereon or relating thereto (except as may be caused by acts of the Purchaser or its officers, employees, agents, contractors, or licensees) prior to Closing. Notwithstanding the foregoing, Seller shall have no obligation to repair, replace or demolish any portion of the Property that is damaged or destroyed prior to Closing. Seller shall take reasonably appropriate measures to ensure that the Property is secure prior to Closing. Seller and Purchaser agree that any damage or destruction to the Property shall not otherwise affect the rights and responsibilities under this Agreement, and that Purchaser shall not be entitled to any offset against the Purchase Price for any damage or destruction to the Property that might occur prior to Closing.

**20. Environmental Matters.**

The Parties hereby expressly acknowledge that the CCRC and Seller has made no representation as to the environmental condition of any part of the Property. The Parties hereto further expressly acknowledge and agree that to the extent any portion of the Property requires remediation, or causes any other property to require remediation, CCRC and Seller shall have no responsibility therefor. The Parties hereto expressly agree and acknowledge that it shall be the sole responsibility of Purchaser to undertake and pay the cost of any and all remediation, compliance, environmental testing, and/or other analyses for the Property, and that CCRC and Seller have no obligation or liability whatsoever with respect to the environmental condition of the Property, or any other parcel or property which may claim contamination arising from the Property. Purchaser shall defend, protect, indemnify and hold harmless CCRC and Seller and its officers, employees and agents from any claim which may be sustained as a result of any environmental conditions on, in, under or migrating to or from the Property, including without limitation, claims against CCRC and Seller and its officers, employees and agents by any third party, on or after the date of Closing for environmental issues conditions or concerns occurring on or after the date of Closing.

## **21. Termination of Agreement.**

If this Agreement is legally and rightfully terminated in accord with any provision herein (excluding termination resulting from a default by either Party as specified in Sections 22 and 24) or by mutual agreement of the Parties, the provisions of this Section 21 shall apply. In such termination, the Parties shall be released from any liability to each other. If any of the Deposit (s) made is refundable, Seller shall direct the Deposit Holder to return the refundable deposit(s), and all interest accrued thereon, to the Purchaser and that the Parties shall remain responsible for any other obligations that specifically survive termination of the Agreement. If any of the Deposit (s) made are non-refundable, the Deposit Holder shall pay the Seller the Deposit (s) and all interest accrued thereon.

## **22. Default by Seller.**

- a. Failure to convey the Property in accordance with the terms of this Agreement shall be a default by Seller of the terms of this Agreement.

## **23. Remedies Upon Default by Seller.**

- a. The Purchaser agrees that prior to declaring the Seller in default as described in Section 22, Purchaser shall provide Seller with sixty (60) days advance written notice of such default and Seller shall have the right to cure such default within said sixty (60) day period.
- b. In the event that Seller does not cure said default in said sixty (60) day period then the Purchaser may terminate this Agreement at which time the Deposit Holder shall return the Purchaser's Deposit(s) and all interest accrued thereon, together with all out of pocket expenses incurred by Purchaser for title, survey and financing, not to exceed \$10,000, if such Seller Default occurs during the Due Diligence Period. If the Seller Default occurs after Purchaser has applied for Permits and Approval, Seller shall return the Purchaser's Deposit(s) and all interest accrued thereon, together with all out of pocket expenses incurred by Purchaser for title, survey, financing, and all other zoning/planning board application expenses including reasonable attorneys' fees not to exceed \$25,000. Purchaser acknowledges that the remedies set forth in this Subsection 23(b) are Purchaser's sole and exclusive remedies in the event of any breach of or

default under this Agreement by Seller or the inability or unwillingness of Seller to consummate the Closing as provided in this Agreement and the Parties shall be free of liability to each other, except that the Parties shall remain responsible for any other obligations that specifically survive termination of the Agreement.

**24. Default by Purchaser.**

- a. The following occurrences shall be a default by Purchaser of the terms of this Agreement:
  - i. Any representation made by Purchaser in its submissions to the CCRC in response to the solicitation that is found to be false, misleading, or inaccurate in any material respect as of the date made.
  - ii. Failure of Purchaser to observe and perform any covenant, condition, representation, obligation as set forth in this Agreement only after Seller provides the same notice and cure period as provided to the Seller in Section 23 a. and b. above.
  - iii. It shall be a default under this Agreement for Purchaser to fail to Commence or Complete the Project timely pursuant to Section 7, only after Seller provides the same notice and cure period as provided to the Seller in Section 23. a. and b. above.
  - iv. Any default pursuant to Section 41.
  - v. Purchaser has:
    - 1. applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets or if a custodian is legally appointed with or without consent of Purchaser; or
    - 2. made a general assignment for the benefit of creditors or filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; or
    - 3. filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding or a petition in bankruptcy shall



have been filed against Purchaser, and shall not have been dismissed for a period of ninety (90) consecutive days; or

4. suspended the transaction of its usual business.

vi. If:

1. an Order for Relief is entered with respect to or for the benefit of Purchaser, under the Bankruptcy Code;

2. an Order, judgment or decree is entered, without the application, approval or consent of Purchaser, by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of Purchaser, or a substantial part of its assets and such order, judgment or decree shall have continued unstayed and in effect for any period of ninety (90) consecutive days.

vii. Purchaser fails or refuses to consummate the Closing (where no default by Seller has occurred under the Agreement and all Conditions Precedent to Closing have been satisfied or waived as detailed in Section 14).

b. The following occurrences shall be a default by the Purchaser of the terms of this Agreement after Closing and prior to receiving a Certificate of Completion:

i. Declares bankruptcy; or

ii. Becomes insolvent.

## **25. Remedies Upon Default by Purchaser**

a. The Seller agrees that prior to declaring the Purchaser in default as described in (a) above, except for the default in (a)iii and (a)v, Seller shall provide Purchaser with sixty (60) days advance written notice of such default and Purchaser shall have the right to cure such default within said sixty (60) day period. If the Purchaser does not cure said default in said sixty (60) day period or no cure period applies, then the Seller may terminate this Agreement at which time the Deposit Holder shall pay the Seller the Deposit(s) and all interest accrued thereon as liquidated damages only upon written acknowledgement from both parties which cannot be unreasonably delayed, conditioned, or withheld.

b. Seller maintains a right of reversion to the Property if at any time prior to the completion of the Project the Purchaser shall: (i) generally not pay its debts as such debts become due, within the meaning of such phrase under Title 11 of the United States Code ( or any successor to such statute), or admit in writing that it is unable to pay its debts as such debts become due; or (ii) make an assignment for the benefit of creditors; or (iii) file a voluntary petition under Title 11 of the United States Code, as the same may be amended, or any successor to such statute; or (iv) file any petition or answer seeking, consenting to or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future bankruptcy code or any other present or future applicable federal or state or other statute or law; or (v) seek or consent to or acquiesce in the appointment of any custodian, trustee, receiver, sequestrator, liquidator or other similar official of Purchaser or of all or any substantial part of its property or of the Project Property or any interest of Purchaser therein; or (vi) take any corporate action in furtherance of any action described in this subsection; or (vii) if at any time any proceeding against Purchaser seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future applicable federal or state or other statute or law shall not be dismissed within ninety (90) days after the commencement thereof, or if, within ninety (90) days after the appointment without the consent of Purchaser of any custodian, trustee, receiver, sequestrator, liquidator or any similar official of Purchaser, or any interest of Purchaser therein, such appointment shall not have been vacated or stayed on appeal or otherwise, or if any such appointment shall not have been vacated within forty-five (45) days after the expiration of any such stay. Such right of reversion shall be, by its terms as set forth in the deed, subordinate to any and all land, construction, permanent or other lender whose lien shall have superiority over any such rights. Seller's reversion right shall always be subject to and shall not defeat, render invalid or limit in any way (i) the lien of any mortgage in favor of any Interested Parties or (ii) any rights or interests for the protection of Interested Parties.

i. Seller agrees to provide Purchaser and Interested Parties with a Reversion Cure Period in the amount of 90 days. During the Reversion Cure Period,

any of the Interested Parties may either (a) cure the default identified by the Seller in their default notice or (b) agree with Seller on a proposal which must be acceptable to both Parties in both Parties' reasonable discretion, for one or more of the Interested Parties to cure Purchaser's default beyond the Reversion Cure Period. If following the Reversion Cure Period, the default is neither cured nor have the Parties agreed upon a proposal to cure the default, then Seller may move forward with its right of reversion.

- ii. Should Seller exercise its right of reversion, Seller shall pay Purchaser a reversion purchase price (the "Reversion Purchase Price") in the amount of the "Purchase Price" as defined above. Any amount of the Reversion Purchase Price paid by Seller shall be applied first to reduce any outstanding balance of any mortgage or lien imposed on the Property by Purchaser. Purchaser shall, at no additional cost to Seller, convey ownership of all plans, studies, approvals, etc., along with its rights to the Property.
  - iii. Purchaser or its successors and assigns may request that the Seller execute a release evidencing the termination of Seller's right of reversion on any portion of the Property that has been Completed upon the presentation of (i) a valid Certificate of Completion and (ii) a form of release that shall be recorded at the sole cost and expense of the Purchaser or its successors and assigns.
  - iv. The provisions of this Section 25 shall survive Closing and/or termination of this Agreement and run with the land.
- c. Should Purchaser fail to meet the timeframes set forth above, then CCRC or the Seller, at its sole option and discretion shall have any remedies available under laws and regulations to enforce the Agreement, including but not limited to remedies provided for in Section 25 of this Agreement. All remedies of the Seller and/or CCRC herein created or remedies otherwise existing at law or in equity are cumulative, and the exercise of one or more rights or remedies shall not be taken to exclude or waive the

right to the exercise of any other. All rights and remedies may be exercised and enforced concurrently and whenever and as often as Seller and/or CCRC shall deem necessary.”

- d. The terms of this Section 25 shall survive the Closing and/or any termination of this Agreement.

**26. Adjustments at Closing/Assessments for Municipal Improvements.**

- a. Purchaser and Seller agree to adjust the following expenses as of the Closing Date:
  - i. water charges and sewer charges, real estate taxes, or other utility charges applied to the Property, if any.
- b. Purchaser or Seller may require that any person with a valid claim or right affecting the Property be paid from the proceeds of this sale.
- c. The Parties acknowledge that certain municipal improvements, including, but not limited to, sidewalks and sewers, may result in the Municipality charging property owners to pay for the improvement. Accordingly, the Parties agree that:
  - i. all unpaid charges/assessments against the Property for work completed before the date of Closing will be paid by the Seller at or before Closing, provided however, that Seller shall not be responsible for such charges if they are the result of Purchaser’s work on the Property.
  - ii. If the Improvement is not completed before the date of Closing then only the Purchaser will be responsible.
  - iii. If the Improvement is completed at or before Closing, but the amount of the charge/assessment has not been determined by the Municipality, when the amount of the charge is finally determined by the Municipality, the Seller will pay the amount determined by the Municipality upon thirty (30) days’ notice to pay same.

**27. Possession.**

At Closing, the Purchaser will be given possession of the Property. The delivery of the deed for the Property by Seller to Purchaser and possession of the Property from Seller to Purchaser and the acceptance of possession of the Property by Purchaser shall be deemed full performance

by Seller of its obligations under this Agreement, except for any duties, obligations, or covenants that expressly survive Closing as provided herein.

**28. Liens.**

In the event that an objection to title consists of an unpaid lien of a defined amount attributable to Seller, Seller has the right to satisfy the lien from the sales proceeds.

**29. Assignment; Assignment of Interest.**

- a. Seller shall have the right to assign this Agreement without the consent of Purchaser.
- b. Purchaser shall not have the right to assign this Agreement, prior to the Completion of the Project without first obtaining the express written consent of the Seller, which consent shall not be unreasonably withheld, conditioned, or delayed provided that:
  - i. the assignee is an Affiliate of the Purchaser;
  - ii. The assignee is not on the federal or State suspended or debarment list.;
  - iii. the assignee is approved by the State of New Jersey's Department of the Treasury Chapter 51 Review Unit for compliance with the State of New Jersey's laws governing political contributions;
  - iv. the assignee has demonstrated to the satisfaction of CCRC and Treasury that the potential assignee has the financial ability to meet the funding requirements required by this Agreement;
  - v. the assignee provides the Seller with an unqualified and unconditional acceptance of the terms and conditions of this Agreement, including but not limited to any and all redevelopment obligations;
  - vi. the assignment will not delay the completion of the Project in a timely manner; and
  - vii. the assignee provides CCRC and Treasury with satisfactory proof of the managerial experience and project experience of the assignee with projects of similar size and magnitude to the Project.
- c. Except as provided in Section 29(b), prior to the Completion of the Project, any stockholder, partner or member holding a controlling interest in Purchaser at the time

of the Effective Date shall not, without the express written consent of the Seller, be permitted to transfer an interest in Purchaser that would result in such stockholder, partner or member no longer having Control over Purchaser. Seller shall not unreasonably withhold its consent to such a transfer provided that the assignee or transferee, as applicable, provides the materials, to Seller's satisfaction, within Subsection 29(b)(i)-(vii). The foregoing restriction on transfers shall not, however, apply to any publicly traded company.

- d. The Parties agree that if Seller authorizes an assignment in accordance with the terms herein, then Seller shall enforce this Agreement against the assignee and Seller shall release Purchaser from any and all duties, obligations, claims and damages arising under this Agreement to the extent that they relate to the portion of the Property and Project being assigned.
- e. Notwithstanding the foregoing, Purchaser shall have the right to assign this Agreement prior to Closing without the consent of the Seller to a Special Purposes Entity or entity created by Purchaser to take title to the Property.

### **30. Successors and Assigns.**

This Agreement shall inure to the benefit of and shall bind the Parties, their successors and assigns.

### **31. Entire Agreement.**

It is understood and agreed that all understandings and agreements between the Parties regarding purchase, sale and conveyance of the Property are merged in this Agreement which alone fully and completely expresses their agreement. This Agreement replaces and supersedes any previous agreements between the Purchaser and the Seller regarding the purchase, sale and conveyance of the Property. This Agreement can only be changed by an agreement in writing signed by both Purchaser and Seller. The Seller states that the Seller has not made any other Agreement to sell the Property to anyone else.

### **32. Governing Law.**

- a. This Agreement shall be governed, interpreted, construed and enforced in accordance with the laws of the State of New Jersey without respect to any principles of conflict of law, both as to interpretation and performance. Seller and Purchaser waive any statutory or common law presumption which would serve to have this document construed in favor and against either party as the drafter.
- b. The Parties agree that any and all claims made or to be made against the Seller or CCRC based in contract law shall be governed by and subject to the provisions of the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq. The Parties also agree that any and all claims for damages made or to be made against the Seller and CCRC based in tort law, including but not limited to, costs and expenses, shall be governed by and subject to the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq.

### **33. Partial Invalidity.**

If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by Law.

### **34. Headings.**

The headings of the various Sections and Exhibits of this Agreement have been inserted only for the purposes of convenience, and are not part of this Agreement and shall not be deemed in any manner to modify, explain or restrict any of the provisions of this Agreement.

### **35. No Partnership or Joint Venture.**

Nothing contained in this Agreement will make or will be construed to make the Parties hereto joint venture partners with each other, it being understood and agreed that the only relationship between Purchaser and Seller hereunder is that of Seller and Purchaser. Nor should

anything in this Agreement render or be construed to render either of the Parties hereto liable to the other for any third-party debts or obligations due the other party.

**36. No Third-Party Rights or Benefits.**

Nothing in this Agreement shall be construed as creating any rights of enforcement against any person or entity that is not a party to this Agreement, nor any rights, interest or third-party beneficiary status for any entity or person other than Purchaser and Seller. This Agreement is not an obligation of the State or any political subdivision thereof (other than CCRC) nor shall the State or any political subdivision thereof (other than CCRC) be liable for any of the obligations under this Agreement. Nothing contained in this Agreement shall be deemed to pledge the general credit or taxing power of the State or any political subdivision thereof.

**37. No Waiver.**

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

**38. Time Periods.**

All time periods contained in this Agreement shall expire at five o'clock (5:00) p.m. Eastern Time on the date performance is due and any performance after such time and any notice received after such time shall be deemed to have occurred on the next business day. In the event



that any date falls on a weekend or any other day which commercial banks in the State are closed or permitted to be closed, the date shall be deemed to extend to the next business day.

**39. Force Majeure.**

Neither the Seller nor Purchaser shall be in default of this Agreement if the delay or failure to perform is by reason of a Force Majeure event or condition. Any extension of the timeframes for performance of obligations set forth in this Agreement for Force Majeure shall be contingent upon the Party claiming a Force Majeure notifying the other Party in writing within thirty (30) days of the occurrence of the event resulting in the failure or delay of performance. The time of performance shall be extended for the period of the delay occurring as a result of the Force Majeure event; provided, however, that in no event shall the extension of the timeframe exceed twelve (12) months in the aggregate for all Force Majeure or Tolling events.

**40. Publication.**

Purchaser and Seller agree to consult with and cooperate with each other on the content and timing of all press releases and other public announcements relating to the transactions contemplated by this Agreement and that Purchaser shall not issue any announcement or statement without the express written approval of Seller as to the text of the announcement.

**41. Recording.**

Purchaser shall not record nor attempt to record this Agreement; however, Purchaser may record the Notice of Settlement. This Section shall survive the termination of the Agreement.

**42. Representations of Purchaser and Seller.**

Purchaser and Seller hereby represent to each other on and as of the date of this Agreement and on and as of the date of the transfer(s) provided for herein, that each have full capacity, right, power and authority to execute, deliver and perform this Agreement, and all required action and approvals therefore have been duly taken and obtained. The individual(s) signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Seller and Purchaser shall be duly authorized to sign the same on Purchaser's and Seller's behalf and to bind

Seller and Purchaser thereto. This Agreement and all documents to be executed pursuant to Seller and Purchaser are and shall be binding upon and enforceable against Seller and Purchaser in accordance with their respective terms. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulations or ruling of any court or governmental authority, or conflict with, result in a breach of, or constitute a default under any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Purchase or Seller is bound.

**43. Political Campaign Contributions.**

Pursuant to NJSA 19:44A-20.3 et seq. (P.L. 2005, c.51) (“Chapter 51”) it shall be a breach of the terms of this Agreement for the Purchaser to:

- a. Make or solicit a contribution in violation of Chapter 51;
- b. Knowingly conceal or misrepresent a contribution given or received;
- c. Make or solicit contributions through intermediaries for the purpose of concealing or misrepresenting the source of the contribution;
- d. Make or solicit any contribution on the condition or with the agreement that it will be contributed to a campaign committee or any candidate of holder of the public office of Governor or Lieutenant Governor, or to any State or county party committee;
- e. Engage or employ a lobbyist or consultant with the intent or understanding that such lobbyist or consultant would make or solicit any contribution, which if made or solicited by the business entity itself, would subject that entity to the restrictions of Chapter 51
- f. Fund contributions made by third parties, including consultants, attorneys, family members, and employees;
- g. Engage in any exchange of contributions to circumvent the intent of Chapter 51; or
- h. Directly or indirectly through or by any other person or means, do any act which would subject that entity to the restrictions of Chapter 51.

Purchaser is required, on a continuing basis, to report any contributions it makes during the term of this Agreement, and any extensions thereof, at the time any such contribution is made. The Purchaser shall submit the Chapter 51 form provided by CCRC within five (5) business days of the CCRC's request. This Agreement shall not be executed or become effective without the prior approval which demonstrates the Purchaser's compliance with Chapter 51.

**44. Notices.**

- a. Any notices required to be given under this Agreement must be in writing and shall be addressed as follows:

TO: Capital City Redevelopment Corporation  
c/o NJEDA  
36 W. State Street  
Trenton, New Jersey 08625-0990  
Attention: Chair of the Board

CC: New Jersey Department of the Treasury  
Division of Property Management and Construction  
33 West State Street, 9<sup>th</sup> Floor  
P.O. Box 0034  
Trenton, NJ 08625-0034

CC: New Jersey Division of Law,  
Treasury-Finance and Benefits Section  
Hughes Justice Complex  
PO Box 106  
Trenton, NJ 08625

AND

TO: ^ (Purchaser)  
Attention:

CC: ^ (Purchaser's Counsel)

Attention:

- b. All notices which must be given under this Agreement are to be given either by:
  - i. personal service,
  - ii. certified mail, return receipt requested, addressed to the other Party at their address specified above, or
  - iii. overnight delivery service, addressed to the other Party at their address specified above (e.g. Federal Express, United Parcel Service, DHL, United State Postal Service Next Day Mail); and
  - iv. with a copy by facsimile and/or electronic mail.
- c. Either Party may change the address to which notice must be provided pursuant to this Agreement by providing notice, in accordance with this provision, to the other Party at that Party's last-identified address, provided that such change of address shall not take effect until five (5) days following the date of such notice.
- d. Each Party authorizes the other to rely in connection with their respective rights and obligations under this Agreement upon approval by the Parties named above or any person designated in substitution or addition hereto by notice, in writing, to the Party so relying.
- e. All notices related to access to the Property for Due Diligence Period must be given in writing to [contact information to be provided].

**45. Brokerage Commissions.**

Seller and Purchaser represent to each other that each has had no dealings with any broker, salesperson or agent in connection with the sale of the Property. In no event shall Purchaser, Seller or CCRC be responsible for a commission to any broker. The provisions of this Section shall survive Closing and/or any termination of this Agreement.

**46. Counterparts.**

This Agreement may be simultaneously executed in several counterparts, or with counterpart signature pages, and may be delivered by facsimile or electronic mail, it being

understood that all such counterparts or counterpart signature pages, taken together, shall constitute one and the same instrument.

**47. Exhibits.**

By execution of this Agreement, Purchaser acknowledges receipt of all Exhibits described in and attached to this Agreement.

**48. Utilities.**

- a. The Property is directly served by Vicinity's district energy network which provides centrally produced hot water and chilled water to customers in Trenton's central business district. Service is provided from one co-generation facility and multiple chilled water facilities. Purchaser has the option to negotiate a service agreement with Vicinity during the Due Diligence Period. If Purchaser elects not to enter into a new service agreement with Vicinity during the Due Diligence Period, Purchaser shall demonstrate at closing that they have a service agreement in place with a new utility provider and a contract in place for the installation of any necessary equipment or infrastructure to provide the new utility service. After closing, Purchaser and will coordinate with Vicinity for the removal of the Vicinity owned equipment, for which the Purchaser will cooperate for necessary access to the building. Purchaser will be responsible for the cost of the equipment removal which is estimated to be \$75,000.
- b. Potable water and sanitary sewer service are currently provided by Trenton's municipal authorities.
- c. Electric and gas services are provided by PSEG.
- d. Beginning at the Closing Date, Purchaser is responsible for replacement, repair, maintenance, upgrades and/or relocation of utilities within the Property as required for the Project.
- e. Beginning at the Closing Date, Purchaser shall be responsible for utility costs and property maintenance expenses associated with the Property.



## **EXHIBIT LIST**

**A – Request for Offers to Purchase**

**B – Purchaser’s Proposal to the Request for Offers to Purchase**

**C – Parcel Map**

**D- Template Deed**

Wherefore the Seller, CCRC and Purchaser have signed this Agreement as of the date first written above.

ATTEST:

CAPITAL CITY REDEVELOPMENT CORPORATION

\_\_\_\_\_

By: \_\_\_\_\_

ATTEST:

[            ], Purchaser

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Consent to by:

ATTEST:

DEPARTMENT OF THE TREASURY

\_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_

Approved as To Form:

By: