

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the “Agreement”) is made this ___ day of _____, 2021 (“Effective Date”), by and between the **CITY OF LAMBERTVILLE**, with offices at 18 York Street, Lambertville, New Jersey 08530 (the “Seller”) and **LAMBERTVILLE URBAN RENEWAL, LLC**, with an address at 2 Hennessey Boulevard, Atlantic Highlands, New Jersey 07716 and its Permitted Assigns as such term is defined herein (the “Purchaser” and together with the Seller, the “Parties”).

RECITALS

WHEREAS, the Seller is the owner of certain real property identified as Block 1003, Lot 3 on the tax map of the City of Lambertville, County of Hunterdon, New Jersey (the “City”), as more particularly described on Exhibit A attached hereto (the “Property”); and

WHEREAS, the Seller has agreed to sell and convey the Property to Purchaser and the Purchaser has agreed to purchase the Property from the Seller, subject to the terms and conditions set forth in this Agreement; and

WHEREAS, the Property is in an area designated by the City as an “area in need of redevelopment” pursuant to the provisions of the *Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq.*, as amended and supplemented (the “LRHL”), and Seller is entering into this agreement to convey the Property to Purchaser, as the designated “redeveloper” of the Property, pursuant to the provisions of the LRHL; and

WHEREAS, the Property is included within the redevelopment plan adopted by the City, known as the “Police Station Tract Redevelopment Plan,” as same may be amended from time to time (the “Redevelopment Plan”); and

WHEREAS, the Parties intend to enter into a redevelopment agreement, providing for the development by Purchaser of a project on the Property consisting of a four (4) story residential building containing twenty-seven (27) residential units, five (5) of which shall be affordable housing units, and forty-six (46) parking spaces (the “Project”), which Purchaser shall have the right to develop pursuant to the Redevelopment Agreement between the City and Purchaser (the “Redevelopment Agreement”).

NOW, THEREFORE, in consideration of the above recitals and the mutual promises, covenants and undertakings contained herein, and for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the Seller and the Purchaser, the Parties hereby agree as follows:

1. THE PROPERTY. The Seller agrees to sell to Purchaser and Purchaser agrees to buy from the Seller, the Property together with all of the following, if any (all of which shall be deemed to be included in the defined term “Property” as same is used herein): all easements, rights

of way or use, licenses, permits and rights to the same belonging to or appurtenant to the Property; any strips or gores of land adjoining the Property; all mineral, oil, and gas rights and profits, water rights and sub-terrain rights; all sewer and utility rights allocated to the Property and the improvements thereon; all right, title, and interest of Seller in and to any roads, streets and ways, public or private, serving the Property; and appurtenances to the Property; all right, title and interest of Seller in and to any land lying in the bed of any street, road, avenue, lane or right-of-way in front of, adjoining or adjacent to the Property whether currently existing or to be obtained by Seller hereunder, whether currently existing or to be obtained by Seller hereunder.

2. PURCHASE PRICE AND PAYMENT

2.1 Purchase Price. Purchaser agrees to pay and the Seller agrees to accept, as and for the total purchase price for the Property the sum of **One Million Dollars (\$1,000,000.00)** (the "Purchase Price") to be paid as follows:

(a) The sum of One Hundred Thousand Dollars (\$100,000.00) in Acceptable Funds shall be paid within seven (7) days of Purchaser's attorney's receipt of a fully executed Agreement and such amount shall be held in escrow by US Title Solutions, LLC (the "Escrow Agent"), subject to and in accordance with the terms of the Escrow Agreement, attached hereto and made a part hereof as Exhibit B. As used in this Agreement, the term "Acceptable Funds" shall mean a reference to a credit, via wire transfer, in immediately available federal funds to the trust account of the Escrow Agent.

(b) The balance of the Purchase Price in the amount of sum of Nine Hundred Thousand (\$900,000.00) Dollars in Acceptable Funds on the Closing Date.

(c) The "Closing Date" shall be defined as the date mutually agreed upon by the Parties for the closing of title, which date shall be no more than thirty (30) days from completion of both the Redevelopment Conditions, as defined in Section 10.2 herein, and Purchaser's receipt of the Governmental Approvals, as fully defined in the Redevelopment Agreement and as described in Section 10.1.5 herein.

3. ADJUSTMENTS AND PRORATIONS All general real estate, ad valorem taxes, special assessments, payments in lieu of taxes and other state, county or municipal taxes, charges and assessments affecting the Property will be prorated as of 12:01 a.m. on the Closing Date, based on (if applicable) the maximum discount available for early payment. In the event final, current bills for such taxes are not available by the Closing Date, such taxes will be prorated on the basis of the taxes for most recent year for which final bills are available.

4. TITLE. Within ninety (90) calendar days of Purchaser's attorney's receipt of a fully executed Agreement, Purchaser shall obtain and provide to Seller, a title search (the "Title Report") issued by a title company licensed to conduct business in New Jersey. On the Closing Date, title to the Property shall be good, marketable and insurable at regular rates. Title conveyed by Seller to Purchaser shall be good and indefeasible fee simple title, free and clear from all liens,

claims, encumbrances and other rights or privileges to use or occupy the Property, or any portion thereof, other than the Permitted Exceptions, hereinafter defined in Section 4.1.

4.1. Permitted Exceptions. The Property is being sold subject to the following exceptions to title (the "Permitted Exceptions"): (a) the lien of real estate taxes not yet due and payable; (b) all existing, state, county or federal laws, codes and regulations affecting the Property; and (c) those items listed in the Title Report and shown on the survey that Purchaser agrees to accept title subject to, as provided in subsections (i) through (iii) below.

(i) At such time as Purchaser shall forward the Title Report, Purchaser shall list each exception set forth in the Title Report which does not conform with the exceptions set forth above, or other conditions which render the Property unusable for Purchaser's intended purpose or otherwise not acceptable to Purchaser (collectively the "Defects") indicating which Defects Purchaser shall require Seller to cause to be omitted from any policy of fee title insurance to be delivered and accepted by Purchaser on the Closing Date ("Title Objection Notice"). For purposes of this provision, "intended purpose" shall mean utilization of the for the development of the Project.

(ii) Within fifteen (15) business days after Seller's receipt of Purchaser's Title Objection Notice, Seller shall send notice to Purchaser whether it intends to cure the Defects. If Seller advises Purchaser that Seller will not cure any Defect, Purchaser shall have the right either to accept such title as Seller can convey without abatement of the purchase price or to terminate this Agreement as respect to the applicable Property within fifteen business (15) days of receipt of such notice from Seller, and be refunded the applicable Deposit.

(ii) In the event that additional title exceptions shall appear in a title run-down obtained by Purchaser between the date of the Title Report and the Closing Date, then Purchaser shall promptly advise Seller which exceptions Purchaser shall not accept title subject to, and unless Seller agrees to cause such exceptions to be omitted, then Purchaser shall have the right to terminate this Agreement as respect to the applicable Property and the Applicable Deposit shall be refunded to Purchaser. Notwithstanding anything to the contrary contained in this Agreement, Seller shall be required to discharge mortgages, judgments, tax liens and other liens including but not limited to construction liens which are dischargeable by the payment of a sum certain on the Closing Date.

4.2 Survey. Prior to the Closing Date, Purchaser shall obtain and provide to Seller, at Purchaser's cost and expense, a current/updated ALTA survey of the Land which sets forth the metes and bounds legal description of the Property (the "Survey"). If such Survey shows any encroachment not already listed as a Permitted Exception in accordance with Section 4.1, the same shall be deemed and treated in the same manner as Exceptions to title. The Deed to be delivered to Purchaser on the Closing Date may include the metes and bounds description(s) prepared by Purchaser's licensed surveyor reflecting its Survey, provided that, (i) such description is approved by the Seller, which approval shall not be unreasonably withheld, and (ii) such survey is certified to the Seller and Seller's attorneys, and such other parties as Seller may reasonably request.

5. PURCHASER'S DUE DILIGENCE.

5.1 Due Diligence Period. Purchaser shall have one hundred twenty (120) calendar days from the full execution of this Agreement to conduct any and all inspections of the property, including, without limitation, title, flood, tidelands, zoning, soil tests, surface water or ground water tests, Phase I or II Environmental Site Assessments, Preliminary Assessments, Site Investigations, and/or geophysical studies (collectively "Due Diligence") that it may deem advisable with respect to the Property (the "Due Diligence Period").

5.2 Due Diligence.

(a) During the Due Diligence Period, Purchaser and/or its agents, contractors, engineers, attorneys, employees, invitees and representatives ("Due Diligence Team") shall have the right to enter pursuant to the express terms and conditions of the Access Agreement attached hereto as Exhibit C.

5.3 Continued Access. Provided Purchaser does not exercise its right to terminate this Agreement pursuant to Section 5.4 or as otherwise permitted pursuant to this Agreement, Purchaser and the Due Diligence Team shall continue to have the right to enter the Property pursuant to the express terms and conditions of the Access Agreement, up to the Closing Date.

5.4 Termination. At any time during the Due Diligence Period, Purchaser may elect, in its sole and absolute discretion, for any reason or no reason, upon written notice to Seller, to not to proceed with this transaction and to terminate this Agreement. Upon termination pursuant to the terms set forth in this Section 5.4, the Deposit will be refunded to Purchaser and this Agreement shall be void and of no further force and effect and except as expressly set forth herein to the contrary the Parties shall be free from further liability to one another. The Purchaser may, in its sole and absolute discretion, waive Purchaser's right to terminate this Agreement during the Due Diligence Period, in whole or in part. If the Due Diligence Period expires without Purchaser providing written notice of termination or if Purchaser elects to waive its right to terminate this Agreement within the Due Diligence Period, then the Purchaser shall no longer have the right to terminate this Agreement pursuant to this Section 5.

5.5 Seller's Due Diligence Materials. Within five (5) business days after the Effective Date Seller shall deliver to Purchaser copies of any and all existing environmental reports and findings, surveys, engineering reports, leases, title policies, real estate tax information, and all filings and correspondences with the New Jersey Department of Environmental Protection regarding the Property, if any, any agreements currently in effect with respect to the Property, and any other documentation or information reasonably requested by Purchaser (collectively, the "Seller's Due Diligence Materials").

6. AS-IS CONDITION

6.1 Purchaser acknowledges and agrees that, Seller has not made, does not make and specifically negates and disclaims any representations, warranties, covenants, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Property, including without limitation: (a) the value, nature, quality or physical or geophysical condition of the Property; (b) the surface water or groundwater conditions, soil conditions, environmental condition, wetlands claims, or the presence or absence of any Hazardous Materials (as defined below) on, beneath, or migrating onto or from the Property; (c) the income to be derived from the Property; (d) the suitability of the Property for any and all activities and uses which Purchaser may conduct thereon; (e) the compliance of or by the Property or its operation with any laws, rules, ordinances, regulations and/or Environmental Laws of any applicable governmental authority or body, including without limitation, the issuance, availability or status of any permits, licenses or governmental or quasi-governmental approvals; (f) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property; (g) the manner or quality of the construction or materials, if any, incorporated into the Property; (h) the manner, quality, state of repair or lack of repair of the Property; (i) the accuracy or completeness of the Due Diligence Documents; (j) the existence or absence of any underground storage tanks, septic tanks, or appurtenances related thereto on or beneath the Property; or (i) any other matter with respect to the Property. In purchasing this Property, Purchaser agrees and acknowledges that it is solely relying on its own Due Diligence of the Property conducted during the Due Diligence Period. Seller is not liable or bound in any manner by any verbal or written statements, representations or information pertaining to the Property, or the operation thereof furnished by any real estate broker, agent, employee, servant or any other person. Purchaser further acknowledges and agrees that, to the maximum extent permitted by law, the sale of the Property as provided for herein is made on an “as is”, “where is” condition and basis “with all faults”. The provisions of this Section shall survive delivery of the Deed and the closing of title on this matter, notwithstanding any other provision, term or condition of this Agreement. This Section 6.1 is subject to the terms of Seller’s remediation obligations.

6.2 For purposes of this Agreement, the following capitalized terms shall have the meanings provided below:

“Environmental Laws” shall mean all federal, state or local laws, ordinances, statutes, codes, rules, regulations, treaty, judgment, orders or decrees or published directive, guideline, requirement or other governmental rule or restriction which has the force of law, by or from a court, arbiter, or other federal, state, county, municipal or regional governmental authority, agency or other entity of a similar nature, exercising any executive, legislative, judicial, regulatory or administrative function of government, now or hereinafter in effect relating to, or imposing obligations, liabilities, or standards of conduct concerning or otherwise relating to (A) pollution, (B) the protection or regulation of human or animal health or safety, natural resources or the environment, including flora and fauna, (C) the treatment, storage, distribution, use, recycling, transport, handling or disposal of Hazardous Materials, or (D) the generation, manufacture, processing, distribution, emission, discharge, release or threatened release of Hazardous Materials into the environment, including, without limitation: the Comprehensive Environmental Response,

Compensation, and Liability Act of 1980, as amended (“CERCLA”), 41 U.S.C. § 9601 et seq.; the Resource Conservation and Recovery Act, as amended (“RCRA”), 42 U.S.C. § 6901 et seq.; the Toxic Substances Control Act, as amended (“TSCA”), 15 U.S.C. § 2601 et seq.; the New Jersey Spill Compensation and Control Act (the “Spill Act”), as amended, N.J.S.A. 58:10-23.11 et seq.; the New Jersey Industrial Site Recovery Act (“ISRA”), as amended, N.J.S.A. 13:1K-6 et seq.; the New Jersey Underground Storage of Hazardous Substances Act, as amended, N.J.S.A. 58:10A-21 et seq.; the New Jersey Site Remediation Reform Act, N.J.S.A. 58:10C-1 et seq.; the New Jersey Solid Waste Management Act (“SWMA”), N.J.S.A. 13:1E-1 et seq.; the New Jersey Brownfield and Contaminated Site Remediation Act; N.J.S.A. 58:10B-1 et seq.; the Coastal Area Facility Review Act, N.J.S.A. 13:19-1 et seq.; the Administrative Requirements for the Remediation of Contaminated Sites, N.J.A.C. 7:26C et seq.; the NJDEP Remediation Standards, N.J.A.C. 7:26D et seq.; the Technical Requirements for Site Remediation, N.J.A.C. 7:26E et seq.; any other applicable state and local environmental laws and regulations promulgated or enforced by any governmental authority.

“**Hazardous Materials**” shall mean (a) those substances included within the definition of any one or more of the terms “hazardous materials,” “hazardous wastes,” “hazardous substances,” “industrial wastes” and “toxic pollutants,” as such terms are defined under the Environmental Laws or any definitions in any comparable state laws, (b) any “hazardous substance” as now or hereafter defined in §101(14) of CERCLA, or any regulations promulgated under CERCLA; (c) any “hazardous waste” as now or hereafter defined in RCRA, or regulations promulgated under RCRA; (iii) any substance regulated by ISRA, the Spill Act, the SWMA, or any regulations promulgated thereunder; (d) any substance regulated by the Toxic Substances Control Act, 15 U.S.C. §2601, et seq.; (e) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, (f) natural gas, synthetic gas and any mixtures thereof, (g) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophyllite and/or actinolite, whether friable or non-friable, (h) polychlorinated biphenyl (“PCBs”) or PBC-containing materials or fluids, (i) radon, (j) any other hazardous or radioactive substance, material, pollutant, contaminant or waste, and (k) any additional substances or materials which are now or hereafter determined, classified or considered to be hazardous, toxic or subject to regulation and that may need to be investigated, monitored, or remediated if present on, under or migrating from the Property pursuant to environmental laws.

7. ENVIRONMENTAL

7.1 Responsibility for Environmental Remediation. The Parties expressly agree that, to the extent that either (a) Hazardous Materials requiring Preliminary Assessment, Site Investigation, Remedial Investigation, and/or Remedial Action, as such terms are defined under Environmental Laws (collectively “Remediation”) or (b) underground storage tanks, septic tanks, or appurtenances related thereto requiring removal or closure pursuant to Environmental Laws (collectively “Closure Activities”), are present or found on, beneath or migrating from the Property, whether as a result of Purchaser’s Due Diligence or otherwise, after Closing, Purchaser shall be solely responsible for performing and paying all costs related to or arising from such Remediation and/or Closure Activities, as set forth in Article X of the Redevelopment Agreement,

in accordance with all Environmental Laws. After Closing, Seller shall have no responsibility, obligation or liability whatsoever with respect to the presence of any such Hazardous Materials, Remediation, Closure Activities, or compliance with Environmental Laws as relates to the Property, or any other property for which any third-party may claim that Hazardous Materials originating from the Property are impacting thereon.

7.2 Environmental Indemnification. After Closing, Purchaser shall defend, protect, indemnify and hold harmless the Seller and its officers, employees, or administrators, from any all liability, loss, cost, damage, claims, demands, judgments, fees, penalties or expenses, including reasonable attorneys' and/or expert witness fees, of any and all kinds or nature and however arising, which Seller may sustain, be subject to or be caused to incur by reason of or as a result of the presence of any Hazardous Materials on, in, beneath and/or migrating to or from the Property, or any acts or omissions with respect to any Remediation or Closure Activities by Purchaser or its agents, contractors, consultants or representatives at or relating to the Property.

7.3 Environmental Release. After Closing, Purchaser hereby agrees to fully release the Seller and its officers, employees and administrators from any: (i) any and all claims, costs, losses, liabilities, damages, expenses, demands, or causes of action, now or hereafter arising from or relate to any matter of any kind or nature relating to the Property; and (ii) any and all responsibility and liability with respect to the environmental conditions at the Subdivided Lot, including the presence of Hazardous Materials in the soil, air, structures, and ground water on, beneath and/or migrating from the Property and any Remediation of same or Closure Activities required by Environmental Laws.

7.4 The provisions of this Section 7 shall survive Closing and delivery of the Deed.

8. SELLER'S REPRESENTATIONS AND WARRANTIES.

8.1 In addition to all other representations and/or warranties made by Seller elsewhere in this Agreement, the Seller hereby represents and warrants to Purchaser as follows:

8.1.1 Seller is a public body corporate and politic and a subdivision of the State of New Jersey. Seller has the power and authority to enter into this Agreement, to perform its obligations under this Agreement and to complete the transaction contemplated by this Agreement. This Agreement and the transaction contemplated hereunder have been, and will be on the Closing Date, duly authorized and approved by all necessary action by Seller in accordance with its organizational documents and governing law.

8.1.2 This Agreement has been duly executed and delivered by Seller and constitutes a valid, binding and enforceable obligation of Seller in accordance with its terms, subject to bankruptcy and other debtor relief laws. Seller has never filed for bankruptcy or sought protection of debtor relief laws. The person(s) executing this Agreement have been duly authorized and empowered to so execute this Agreement and all documents necessary and appropriate to consummate the transaction contemplated thereunder.

8.1.3 Seller is not a foreign person (as such term is defined in Section 1445 of the Internal Revenue Code as amended by the Foreign Investment in Real Property Tax Act of 1980) and the Seller each shall provide Purchaser with a FIRPTA Affidavit.

8.1.4 To the best of Seller's knowledge, the execution and delivery of this Agreement and performance of the obligations set forth in this Agreement: (i) shall not be a breach or violation of any agreement to which the Seller is a party and the Seller shall have obtained the necessary approvals for the execution and performance of same, and (ii) do not conflict with any agreement, indenture or other instrument, order, judgment, injunction, award or decree of any governmental body, administrative agency, court, law, rule or regulation affecting the Seller or by which the Seller or any of the Seller's assets or properties is or are bound, except to the extent of the outcome of the City Litigation, as defined in the Redevelopment Agreement, and as further described in Section 6.1.8 herein.

8.1.5 During the term of this Agreement, the Seller shall not further sell, convey, assign or contract to sell, convey, assign, or pledge, all or any part of the Property, nor restrict the use of all or any part of the Property, nor take or cause to be taken any action in conflict with this Agreement.

8.1.6 As of the Closing Date, Seller shall not have entered or have pending contracts of sale with respect to the Property or any portion thereof. Seller has not received any notice of any moratorium, condemnation proceeding or proceedings or agreement in the nature of eminent domain or for the dedication of any part of the Property to any public or quasi-public agency ("Taking") in connection with the Property; and no such proceeding or agreement is contemplated.

8.1.7 No brokerage or leasing commission or other compensation is or will be due or payable to any person, firm, corporation or other entity on account of the Property.

8.1.8. Seller is not a party to any litigation affecting the Property, and as of the Closing Date, there shall be no litigation pending or threatened to which Seller is a party that could affect Seller's obligations under this Agreement or Purchaser's ability to develop the Project on the Property.

9. PURCHASER'S REPRESENTATIONS.

9.1 In addition to all other representations and/or warranties made by Purchaser elsewhere in this Agreement, the Purchaser represents and warrants to Seller as follows:

9.1.1 Purchaser is, and on the Closing Date shall be, duly formed, validly existing and in good standing under the laws of the state of formation. Purchaser has the power and authority to enter into this Agreement, to perform its obligations under this Agreement and to complete the transaction contemplated by this Agreement. This Agreement and the transaction contemplated hereunder have been, and will be on the Closing Date, duly authorized and approved by all necessary action by Purchaser in accordance with its organizational documents and

governing law. This Agreement and all other documents, agreements and instruments executed and/or to be executed by Purchaser in connection herewith have been duly authorized by all necessary action of the Purchaser and same shall be duly executed and delivered by Purchaser on the Closing Date.

9.1.2 This Agreement has been duly executed and delivered by Purchaser and constitutes a valid, binding and enforceable obligation of Purchaser in accordance with its terms, subject to bankruptcy and other debtor relief laws. The person(s) executing this Agreement have been duly authorized and empowered to so execute this Agreement and all documents necessary and appropriate to consummate the transaction contemplated thereunder.

9.1.3 Purchaser is not required to obtain any consent, approval or authorization from, or to make any filing with, any person (including any governmental authority) in connection with or as a condition to, the execution and delivery of this Agreement, the performance of this Agreement by Purchaser of its obligations under this Agreement or the transaction contemplated by this Agreement.

9.1.4 To the best of Purchaser's knowledge, the execution and delivery of this Agreement and performance of the obligations set forth in this Agreement: (i) shall not be a breach or violation of any agreement to which Purchaser is a party, and Purchaser has obtained the necessary approvals for the execution and performance of same; and (ii) do not conflict with any agreement, indenture or other instrument, order, judgment, injunction, award or decree of any governmental body, administrative agency, court, law, rule or regulation affecting Purchaser or by which Purchaser or any of its assets or properties is or are bound.

9.1.5 The Purchaser has not been served with notice of, and there are no actions, suits, arbitrations or legal or administrative proceedings pending or threatened in any court, tribunal, agency or other forum against or that will affect the Purchaser's ability to consummate the transactions contemplated by this Agreement.

9.1.6 No bankruptcy, insolvency, rearrangement or similar action or proceedings, whether voluntary or involuntary, is or are pending or threatened against the Purchaser, or to the best of Purchaser's knowledge, against any partner, member, affiliate or other related entity, and the Purchaser has no intention of filing or commencing any such action or proceeding.

10. CONDITIONS PRECEDENT TO THE OBLIGATION TO CLOSE.

10.1 Conditions Precedent to Purchaser's Obligation to Close.

Notwithstanding anything contained herein to the contrary, Purchaser's obligation to consummate its acquisition and to make payment of the Purchase Price shall be subject to the satisfaction on or before the Closing Date, of each of the following conditions precedent:

10.1.1 The Seller delivering title to the Property in accordance with the provisions hereof and a final examination of title and Survey and of the Property shall reveal that no title defects or Exceptions exist other than Permitted Exceptions;

10.1.2 The Seller's warranties and representations herein shall be true and correct in all material respects as of the Closing Date as if made on and as of that date;

10.1.3 As of the Closing Date, there shall be no administrative agency, litigation or governmental proceeding of any kind whatsoever, pending or threatened against the Seller that would materially and adversely affect the Property prior to or after the Closing Date; and

10.1.4 The Seller shall not be in default of any material condition of this Agreement.

10.1.5 Purchaser shall have obtained, at its cost and expense all final and unappealable Governmental Approvals, as defined in the Redevelopment Agreement, required by the City of Lambertville and all other governmental or quasi-governmental agencies and entities under any statute, law, ordinance, rule or regulation, or any private or semiprivate entity or agency under any statute, law, ordinance rule or regulation, all of the foregoing which have jurisdiction over and whose approval is required or with whom a contract must be made for the construction of the Project. The Governmental Approvals shall also be deemed to include (1) a water service agreement with, and approvals from, the utility company and/or public agencies having potable water jurisdiction over the Property, (2) a sewer service agreement with, and approvals from, the utility company or public agency, having sewerage jurisdiction over, and construction and operating permits for sewer extensions issued by the New Jersey Department of Environmental Protection, all so as to provide sewer service to the Property, (3) a gas service agreement, if necessary, (4) access and egress easements from public or private parties providing for access to the Property for roads, utilities, sidewalks and other improvements which may be common to the Project.

10.2. Redevelopment Conditions.

In addition to the conditions set forth in Section 8.1, above, Purchaser's obligation to close title to the Property is made specifically contingent upon the the following:

10.2.1. The Redevelopment Plan shall have been amended by Seller as provided in the Redevelopment Agreement to permit the development of the Project by Purchaser;

10.2.2. The Parties shall have entered into the Redevelopment Agreement and a Financial Agreement ("PILOT") upon terms and conditions mutually acceptable to the Parties;

In the event that any condition precedent referred to in Section 10.1.1 through 10.1.5 and 10.2.1 and 10.2.2 are not fulfilled as of the Closing Date, then Purchaser shall have the option to terminate this Agreement by written notice to the Seller. Upon such termination this Agreement shall be void and of no further force and effect and except as expressly set forth herein to the contrary the Parties shall be free from further liability to one another and the Deposit shall be refunded to Purchaser.

10.3 Conditions Precedent to Seller's Obligation to Close.

Notwithstanding anything contained herein to the contrary, Seller's obligation to consummate its transfer of title and to deliver Seller's Deliveries (hereinafter defined) shall be subject to the satisfaction on or before the Closing Date, each of the following conditions precedent:

10.3.1 The Purchaser's warranties and representations herein shall be true and correct in all material respects as of the Closing Date as if made on and as of that date;

10.3.2 As of the Closing Date, there shall be no administrative agency, litigation or governmental proceeding or violation of any kind whatsoever, pending or threatened against the Purchaser, that would materially and adversely affect the Purchaser's ability to close; and

10.3.3 Purchaser shall not be in default of any material condition of this Agreement.

10.3.4 Purchaser shall have executed and delivered, and there shall be no default under, the Agreements or any and all other agreements, documents or instruments referenced therein.

10.3.5 On or before the Closing Date, the Redevelopment Agreement shall be filed and recorded upon the Property in the office of the Hunterdon County Clerk, at Purchaser's sole cost and expense.

10.3.6 In the event that any condition precedent referred to above is not fulfilled as of the Closing Date, then, upon written notice by Seller, the Purchaser shall have the right to cure the condition precedent within a reasonable period of time following its receipt of notice from Seller, not to exceed thirty (30) calendar days. If the Purchaser cannot cure the defect within the thirty (30) day period and Parties cannot agree upon fair and equitable resolution to address the unfulfilled condition precedent and close, then the Seller shall have the option to terminate this Agreement by written notice to the Purchaser.

11. CLOSING OF TITLE. The closing of title for the Property (the "Closing") shall take place at the offices of Purchaser or such other place as may be designated and agreed by the Parties, including closing by mail.

11.1 Seller's Deliveries. On the Closing Date, the Seller shall execute and/or deliver to Purchaser the following documents (the "Seller's Conveyance Documents"):

11.1.1 A Bargain and Sale Deed with Covenant Against Grantor's Acts to the Property in proper statutory form for recording subject only to Permitted Exceptions (the "Deed") conveying the Property in fee simple to Purchaser;

11.1.2 An appropriately prepared, signed and notarized Affidavit of Consideration for Use by Seller;

11.1.3 A Seller's Residency Certification/Exemption Form;

11.1.4 An Affidavit of Title in the usual and customary form acceptable to Purchaser's title company;

11.1.5 A mutually acceptable closing statement, in a form prepared by the Purchaser's counsel and approved by Seller, setting forth all payments, credits, proration and adjustments as provided herein (the "Closing Statement");

11.1.6 An Affidavit of Non-Foreign Status stating that the Seller is not a "foreign person" or "foreign entity" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended, (the "FIRPTA Affidavit");

11.1.7 Any engineering and architectural and other plans.

11.1.8 Documentation reasonably satisfactory to the Purchaser to establish the due authorization of Seller's consummation of the transaction contemplated by this Agreement;

11.1.9 Such other documents, instruments, and agreements reasonably required by Purchaser's title company or as may be agreed upon by the Parties to transfer or convey the Property to Purchaser in accordance with the terms of this Agreement. Seller shall provide (or cause to be provided) such other documents for Purchaser's review at least five (5) calendar days prior to the Closing Date; and

11.1.10 Possession to the Property.

11.2 Purchaser's Deliveries. On the Closing Date, Purchaser shall deliver to Seller the following:

11.2.1 The Purchase Price by wire or attorney trust check and the Closing Statement, subject to the adjustments contemplated by Section 10 hereof.

11.2.2 Documentation reasonably satisfactory to the Seller to establish the due authorization of Purchaser's consummation of the transaction contemplated by this Agreement, including any applicable tax transfer forms.

11.3 Each Party shall deliver to the other Party such other documents and instruments as may reasonably be requested by the other Party or the title company and reasonably necessary to consummate the transactions contemplated hereunder.

12. CLOSING COSTS.

12.1 Purchaser shall pay all Title insurance premiums and the cost of recording closing documents.

12.2 Real estate taxes, if applicable, utilities, operating expenses, including but not limited to water and sewer charges, if applicable, rent and all other customary items shall be prorated between the parties as of the Closing Date, with charges, rents and other prorations for the Closing Date attributable to Purchaser. In the event that final, current real estate tax bills are unavailable at the Closing Date, such taxes shall be prorated on the basis of the taxes for the most recent year for which tax bills are available.

12.3 The obligation of this Section 12 with regard to any adjustments or payments subsequent to the Closing Date for real estate taxes shall survive the closing of title for a period of up to thirty (30) calendar days so that the Parties may undertake a post-closing “true-up” to the extent that same is necessary for such items that may have been estimated at closing.

13. ASSESSMENTS. If at the Closing Date, the Property, or any part thereof, shall be or shall have been affected by a special governmental assessment or assessments which are or may become payable in annual installments for: (i) improvements that have been completed prior to the Closing Date; or (ii) for which the first installment is then due or has been paid, then any such installment shall be paid and discharged by Seller prior to or on the Closing Date.

14. ASSIGNMENT. The Purchaser shall not assign this Agreement, other than to a single purpose entity formed for the purpose of implementing Purchaser’s redevelopment project at the Property and in which either Purchaser or Purchaser’s principals maintain a controlling interest (“Permitted Assigns”). Other than as set forth herein, the rights granted in this Agreement are personal to the Purchaser and this Agreement is non-assignable and any attempt to assign this Agreement without the prior written consent of the Seller will terminate all privileges granted to the Purchaser. Any assignment contrary to this Agreement shall be void, the assignee shall acquire no rights herein and the Seller shall not recognize any such assignment.

15. REMEDIES.

15.1 Seller’s Default. In the event the Seller is unable or otherwise fails to perform, or otherwise materially breaches this Agreement or any of its representations, warranties or covenants set forth in this Agreement, or the Seller materially misrepresents any fact or circumstance and Purchaser has provided written notice to Seller and Seller has not provided notice to Purchaser that the default would be cured within a reasonable period of time, not to exceed seven (7) calendar days, then Purchaser shall be entitled to either: (i) terminate this Agreement; or (ii) waive the default or breach and proceed to closing of title. Upon termination the Deposit

shall be returned to Purchaser and this Agreement shall be void and of no further force and effect and except as expressly set forth herein to the contrary the Parties shall be free from further liability to one another.

15.2 Purchaser's Default. In the event Purchaser is unable or otherwise fails to perform any of its obligations under this Agreement, or materially breaches or fails to close the transaction described in this Agreement in accordance with its terms and conditions and Seller has provided written notice to Purchaser and Purchaser has not provided notice to Seller that the default would be cured within a reasonable period of time, not to exceed seven (7) calendar days, then the Seller shall be entitled to terminate this Agreement, in which event Seller shall retain the Deposit, including interest accrued thereon, as liquidated damages.

15.3 Notice. A failure by either Party to perform any act required by it under this Agreement, other than the requirement to close if all conditions have been met, shall not be deemed a default under this Agreement until such Party has received written notice from the other Party setting forth the alleged failure, and such failure has not been cured within the time frames set forth in this Agreement. In the instance where no time frame is set, then the time frame shall be within seven (7) calendar days of receipt of such notice.

16. CONDEMNATION AND CASUALTY.

16.1 Casualty. Prior to the Closing Date, Seller shall bear all risks of loss to the Property and all liabilities arising from the Property. In the event of any damage to or destruction of the Property due to fire or any other cause or hazard, Seller shall promptly give notice thereof to Purchaser describing such damage and indicating the estimated cost and time period required for restoration to substantially the same condition as existed prior to the damage.

16.2 Condemnation. The Seller represents and warrants to the Purchaser that the Seller has not heretofore received any notice of any condemnation proceeding or other action or proceeding, either contemplated or pending, in the nature of eminent domain ("Condemnation Proceedings") in connection with the Property; nor does the Seller have knowledge of any Condemnation Proceedings. If the Seller becomes aware of or receives, at or prior to the Closing Date, any notice of Condemnation Proceedings it will immediately advise the Purchaser of the Condemnation Proceedings, in writing and provide a copy of any such notice of Condemnation Proceedings to the Purchaser. Seller shall retain the right to negotiate for and to agree to or contest all offers and awards. If all or any portion of the Property has been or is taken by condemnation or eminent domain, prior to the Closing Date, the Purchase Price shall be reduced by the total of any award of damages actually received by the Seller. If a Condemnation Proceeding has commenced or notice thereof has been received prior to the Closing Date, the Seller shall assign to the Purchaser all of the Seller's rights, title and interest in and to any awards or damages to which the Seller may have become entitled or may thereafter be entitled by reason of any exercise of the power of eminent domain or condemnation with respect to or for the taking of the Property or any portion thereof.

17. BROKER CLAUSE. Each of the parties warrants and represents that it has not

dealt with any real estate agent, broker or salesperson and that each of the Parties covenants to indemnify the other against claims of any such third party. Each of the Parties' obligations hereunder shall survive the closing of title.

18. NOTICES. Any demand, notice or other communication required or permitted to be given hereunder shall be in writing, and shall be delivered personally, by recognized overnight national courier service (such as Federal Express) for next business day delivery or by certified mail, return receipt requested, first-class postage prepaid to the parties at the addresses set forth below (or to such other addresses as the parties may specify by due notice to the other):

Copies of all notices shall be sent as follows:

If to the Seller:

Cynthia Ege, RMC
City of Lambertville
18 York Street
Lambertville, New Jersey 08530
cityclerk@lambertvillenj.org

with copies to:

William P. Opel
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, Suite 200
Roseland, New Jersey 07068
wopel@msbnj.com

If to the Purchaser:

Lambertville Urban Renewal, LLC
Attn: Mazin Patrick Kalian
2 Hennessey Boulevard
Atlantic Highlands, New Jersey 07716
mkalian@kalian.com

with copies to:

Kalian Management
Attn: Debbie Kramer Gregg
2 Hennessey Boulevard
Atlantic Highlands, New Jersey 07716
dgregg@kalian.com

Any notice delivered to a Party's designated address by (a) personal delivery, (b) recognized overnight national courier service, or (c) certified mail, return receipt requested, shall be deemed to have been received by such Party at the time the notice is delivered to such Party. Confirmation by the courier delivering any notice given pursuant to this Agreement shall be conclusive evidence of receipt of such notice. Each Party hereby agrees that it will not refuse or reject delivery of any notice given hereunder, that it will acknowledge, in writing, receipt of the same upon request by any other Party and that any notice rejected or refused by it shall be deemed for all purposes of this Agreement to have been received by the rejecting Party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service. Any notice given by an attorney for a Party shall be effective for all purposes.

19. FURTHER ASSURANCES. Each of the Parties hereby agrees to execute, acknowledge and deliver such other documents or instruments as the other may reasonably require from time to time to carry out the purposes of this Agreement.

20. MISCELLANEOUS PROVISIONS. The Parties further agree as follows:

20.1 Interpretation. This Agreement has been prepared or reviewed, or both, by counsel for Seller and Purchaser, the Parties agree that the Agreement shall be construed reasonably to carry out its intent without presumption against or in favor of either Party.

20.2 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same Agreement.

20.3 Governing Law. This Agreement shall be governed by the laws of the State of New Jersey.

20.4 Attorney Fees. In the event any action or proceeding is commenced by a Party to obtain a declaration of rights hereunder, to enforce any provision of this Agreement, or to seek rescission of this Agreement for default under this Agreement, whether legal or equitable, each Party shall be responsible to pay its own legal fees and costs.

20.5 Invalid Terms. If any term or provision of this Agreement or the application thereof shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each of the remaining terms shall remain as valid and enforceable to the fullest extent permitted by law.

20.6 Counting Days. Whenever used herein, unless expressly provided otherwise, the term "days" shall mean consecutive calendar days, except that if the expiration of any time period measured in days occurs on a Saturday, Sunday, legal holiday of the State of New Jersey, such expiration shall automatically be extended to the next day which is not a Saturday, Sunday, or legal holiday.

20.7 Party Cooperation. Up to the Closing Date, the Parties agree that they shall reasonably cooperate with one another in furtherance of their efforts to consummate the transaction contemplated by this Agreement.

20.8 Bulk Sale. Seller and Purchaser each acknowledge and agree that in the event the transaction contemplated herein is subject to the provisions of N.J.S.A. 54:50-38 (the “Bulk Sale Act”), Purchaser shall have the right to comply with N.J.S.A. 54:32B-22(c) and N.J.S.A. 54:50-38 and Seller shall cooperate in connection with such compliance.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the day and year first above written.

ATTEST:

**LAMBERTVILLE URBAN RENEWAL,
LLC,
AS PURCHASER**

By: _____

ATTEST:

**CITY OF LAMBERTVILLE,
AS SELLER**

By: _____

EXHIBIT A

LEGAL DESCRIPTION OF BLOCK 1003, LOT 3

EXHIBIT B

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the “Escrow Agreement”) is made as of May __, 2020, by and among **LAMBERTVILLE URBAN RENEWAL, LLC** (the “Purchaser”), the **CITY OF LAMBERTVILLE** (the “Seller”) and **US TITLE SOLUTIONS, LLC**, a New Jersey limited liability partnership (the “Escrow Agent”).

WITNESSETH:

WHEREAS, the Purchaser and the Seller have entered into that certain Purchase and Sale Agreement, dated as of _____, 2021 (the “PSA”), wherein the Purchaser agreed to purchase and acquire the Premises; and

WHEREAS, the PSA requires, *inter alia*, that the Purchaser deposit \$100,000.00 (the “Escrow Amount”) as the “Deposit” with the Escrow Agent for a period up and until the Closing Date, as provided in the PSA; and

WHEREAS, the Escrow Agent has agreed to act, solely, as a depository and administrator of the Escrow Amount, all upon the terms, conditions and provisions hereinafter set forth; and

WHEREAS, all words and terms not defined herein shall have the respective meanings and be construed herein as provided in the PSA.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration, receipt of which hereby contained is acknowledged by the Escrow Agent, and of the mutual promises and covenants herein and in the PSA and any exhibits thereto, it is hereby agreed among the parties hereto as follows:

1. Appointment of the Escrow Agent

(a) The Purchaser and the Seller hereby designate the Escrow Agent as the Escrow Agent, and the Escrow Agent hereby agrees to act, as a depository and administrator of the Escrow Amount upon the terms and conditions set forth herein. The Purchaser and the Seller hereby acknowledge the Escrow Agent is legal counsel to the Seller.

(b) The Escrow Agent’s duties and responsibilities, in its capacity as such, shall be limited to those expressly set forth in this Escrow Agreement and the PSA, and the Escrow Agent shall be neither subject to, nor obliged to recognize, any other agreement between any or all of the parties hereto even though reference thereto may be made herein; provided, however, that, with the Escrow Agent’s written consent, this Escrow Agreement

may be amended at any time or times by an instrument in writing signed by all of the parties hereto.

(c) The Escrow Amount shall be held by the Escrow Agent in a segregated interest-bearing account designated by the Escrow Agent and acceptable to the Seller and the Buyer.

(i) On the Closing Date, the Escrow Agent shall remit the Escrow Amount to the Seller.

(ii) The Escrow Agent is authorized to remit the Escrow Amount to either party, if:

- (A) the Escrow Agent shall have received from such party a written demand for the Escrow Amount, together with a sworn statement by a general partner or officer or manager or member of such party (or of a constituent entity of such party) stating that such party is entitled to be paid the Escrow Amount hereunder and stating the reason therefor (the "Demand Notice"); and
- (B) the Escrow Agent shall have sent the Demand Notice to the other party; and
- (C) the Escrow Agent shall not have received an Objection Notice from the other party within 15 days after the Escrow Agent shall have sent the Demand Notice to such other party.
- (D) The other party may, upon its receipt of a Demand Notice, deliver to the Escrow Agent a written notice objecting to the remittance of the Escrow Amount to the party demanding the same, together with a sworn statement by a general partner or officer or manager or member of such party (or of a constituent entity of such party) as to why the party making the demand is not entitled to the Deposit (an "Objection Notice"). If the Escrow Agent receives an Objection Notice within 15 days after sending a Demand Notice to the non-demanding party, the Escrow Agent shall not remit the Deposit to either party unless directed to do so in writing by (i) the order of a court of competent jurisdiction, or (ii) both parties.
- (E) Notwithstanding anything herein to the contrary, the Escrow Agent may at any time (either before or after a

Demand Notice or an Objection Notice or both shall have been sent), deposit the Escrow Amount and all interest earned thereon with the Superior Court of New Jersey in Essex County or Middlesex County and give notice to the Seller and Buyer thereof, whereupon the Escrow Agent shall be relieved and discharged of all further liability and obligations hereunder with respect thereto.

(F) Interest earned on the Escrow Amount shall be handled in accordance with the terms of the PSA.

- (d) It is understood and agreed that the Escrow Agent shall:
- (i) be under no duty to accept information from any person and then only to the extent and in the manner provided for in this Escrow Agreement;
 - (ii) be protected in acting upon any notice, opinion, request, certificate, approval, consent or other document believed by it to be genuine and what it purports to be;
 - (iii) be indemnified and held harmless jointly and severally by the other parties hereto from and against any claim made against it by reason of its acting or failing to act in connection with any of the transactions contemplated hereby and against any loss, liability or expense, including reasonable attorneys' fees and other reasonable expenses of defending itself against any claim of liability it may sustain in carrying out the terms of this Escrow Agreement, except such claims successfully asserted against the Escrow Agent which are based upon its negligence or willful misconduct; provided, however, that promptly after the receipt by the Escrow Agent of notice of any demand or claim or the commencement of any action, suit or proceeding, the Escrow Agent shall notify all parties hereto in writing of the existence of such notice. Such indemnity obligation shall survive the termination of this Escrow Agreement;
 - (iv) have no liability in respect of or duty to inquire into the existence or veracity of any violations, its duties under this Escrow Agreement being understood to be purely ministerial in nature;
 - (v) be permitted to consult with counsel of its choice, and shall not be liable for any action taken, suffered or omitted by it in good faith in accordance with the advice of such counsel, provided, however, that nothing contained in this subparagraph (v), nor any action taken by

the Escrow Agent or by such counsel, shall relieve the Escrow Agent from liability for any claims which are based upon its negligence or willful misconduct, all as provided in subparagraph (iii) above;

- (vi) not be bound by any modification, amendment, termination, cancellation or rescission of this Escrow Agreement, unless the same shall be in writing and signed by the parties hereto, including the Escrow Agent;
- (vii) have no liability as a result of following the instructions contained or expressly provided for herein;
- (viii) not have any interest in the Escrow Amount held by it pursuant to the terms and conditions herein or the interest earned thereon, but serve as escrow holder only and having only possession thereof. This paragraph shall survive the termination of this Escrow Agreement or the resignation of the Escrow Agent; and
- (ix) have the right, at any time, to resign hereunder by giving written notice of its resignation to the Purchaser and the Seller at their respective addresses set forth herein, such resignation to take effect immediately, in which case, upon such resignation:
 - (A) the Escrow Amount and any and all other property then held by the Escrow Agent hereunder shall be delivered by it to such person as may be designated jointly in writing by the Purchaser and the Seller, whereupon the Escrow Agent's obligations hereunder shall cease and terminate;
 - (B) if no such person has been designated by such date, all obligations of the Escrow Agent hereunder shall, nevertheless, cease and terminate; and
 - (C) the Escrow Agent's sole responsibility thereafter shall be to keep safe the Escrow Amount and all other property then held by it and to deliver same to a person designated jointly in writing by the Purchaser and the Seller.

(e) For its services under this Escrow Agreement, the Escrow Agent has received One Dollar (\$1.00) at the time of the execution hereof, receipt of which is hereby acknowledged by the Escrow Agent.

2. Establishment of Escrow Amount.

- (a) The Escrow Agent hereby acknowledges receipt of the Escrow Amount.

The Escrow Amount shall be held by the Escrow Agent. The Escrow Amount shall be disbursed as set forth in this Escrow Agreement and the PSA.

(b) The Escrow Agent shall not be called upon to advise any party as to the wisdom in taking or refraining from taking any action with respect to the Escrow Amount.

3. Disposition of the Escrow Amount.

(a) The Escrow Amount shall be held by the Escrow Agent pursuant to the terms of this Escrow Agreement until same shall be transferred or released in accordance with the terms hereof and of the PSA. The Escrow Amount, or any portion thereof, as applicable, shall be released to the Seller upon:

(i) the consummation of the closing; or

(ii) in the event the closing does not occur, in accordance with the terms and conditions of the PSA.

(b) The Escrow Agent shall make any transfer or release no later than one (1) business day after its receipt of instructions for such proposed release or transfer as set forth in this Escrow Agreement.

4. Term.

This Escrow Agreement shall continue until the earlier of (a) the resignation or replacement of the Escrow Agent, (b) the release of the full amount of the Escrow Amount; or (c) the consummation of the closing, whereupon this Escrow Agreement shall terminate.

5. Miscellaneous.

(a) The Purchaser and the Seller may, by notice given to the Escrow Agent and the other, and signed by each of them, or by so agreeing herein, designate a successor or representative to give such instructions as are provided for herein.

(b) The Purchaser and the Seller may, upon one business day's prior written notice to the Escrow Agent executed by each of them, dismiss the Escrow Agent hereunder and appoint a successor. In such event, the Escrow Agent shall promptly account for and deliver to the successor escrow agent named in such notice the Escrow Amount and all interest earned thereon. Upon acceptance thereof and upon reimbursement to the Escrow Agent of all expenses due to it hereunder through the date of such deliver, the Escrow Agent, in its capacity as such, shall be released and discharged from all of its duties and obligations hereunder.

(c) This Escrow Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their successors and permitted assigns.

(d) If any provision of this Escrow Agreement shall be held to be unenforceable, then all other provisions nevertheless shall continue in full force and effect.

(e) Any notice, direction, instruction or other communication required or permitted hereunder shall be given in writing by hand delivery, a nationally recognized overnight courier service or by registered or certified first class mail, return receipt requested, postage prepaid, addressed to the party to receive the same at its respective address set forth in the PSA, or to such other address as such party may have designated by notice to the others. All notices to Escrow Agent shall be sent as follows:

If to the Escrow Agent:

US Title Solutions LLC
100 Corporate Drive, Suite 305
Lebanon, New Jersey 08833
Attention: Erin Fagan
Email: efagan@ustitlesolutions.com

If to the Seller:
Cynthia Ege, RMC
City of Lambertville
18 York Street
Lambertville, New Jersey 08530
cityclerk@lambertvillenj.org

with copies to:

William P. Opel
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, Suite 200
Roseland, New Jersey 07068
wopel@msbnj.com

If to the Purchaser:

Lambertville Urban Renewal, LLC
Attn: Mazin Patrick Kalian
2 Hennessey Boulevard
Atlantic Highlands, New Jersey 07716
mkalian@kalian.com

with copies to:

Kalian Management
Attn: Debbie Kramer Gregg
2 Hennessey Boulevard
Atlantic Highlands, New Jersey 07716
dgregg@kalian.com

Copies of any written communications sent by the Purchaser and the Seller to the Escrow Agent relating to this Escrow Agreement shall be sent to the other parties hereto, and copies of any written communications sent by the Escrow Agent relating to this Escrow Agreement shall be sent to the Purchaser and the Seller. Notwithstanding the foregoing, the Purchaser and the Seller shall have the right to engage in direct written communications between themselves relating to this Escrow Agreement without providing copies thereof to the Escrow Agent or any other party hereto, except to the extent otherwise required under the terms of this Escrow Agreement. All notices, directions, instructions and communications hereunder shall be effective, and deemed given, if hand delivered, on and as of the date of receipt thereof, as evidenced by a written receipt by or on behalf of the party to which the same is so delivered, and, if mailed; or sent by a nationally recognized overnight delivery service, on and as of the date of delivery, as evidenced by the acknowledgment of delivery issued with respect thereto.

(f) The recitals to this Escrow Agreement are hereby incorporated by reference. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey, without regard to principles of conflict of law thereof.

(g) This Escrow Agreement, and any notice, direction or other document or instrument delivered in connection herewith, may be executed in counterparts (including counterparts delivered by facsimile transmission), each of which shall constitute an original instrument, but all of which together shall constitute a single agreement, notice, direction, document or instrument, as the case may be.

(h) The provisions of this Escrow Agreement shall not be altered or terminated by operation of law or by the occurrence of any event (except as otherwise specified herein), including without limitation, the termination of the legal existence of any party hereto.

(i) This Escrow Agreement shall not be assignable, in whole or in part, by any party without the prior written consent of the other parties, and any attempted assignment without such prior consent shall be void.

(j) THE PURCHASER, THE ESCROW AGENT, AND THE SELLER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY AND ALL RIGHTS THAT EACH MAY NOW OR HEREAFTER HAVE UNDER THE LAWS OF THE UNITED STATES OF AMERICA OR ANY STATE, TO A TRIAL BY

JURY OF ANY AND ALL ISSUES ARISING EITHER DIRECTLY OR INDIRECTLY IN ANY ACTION OR PROCEEDING BETWEEN THE PURCHASER, THE ESCROW AGENT, AND THE SELLER OR THEIR SUCCESSORS AND ASSIGNS, OUT OF OR IN ANY WAY CONNECTED WITH THIS ESCROW AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PURCHASER, THE ESCROW AGENT, AND THE SELLER. IT IS INTENDED THAT SAID WAIVER SHALL APPLY TO ANY AND ALL DEFENSES, RIGHTS AND/OR COUNTERCLAIMS IN ANY ACTION OR PROCEEDING.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Escrow Agreement, all as of the day and year first above written.

ATTEST:

**LAMBERTVILLE URBAN RENEWAL
LLC, AS PURCHASER**

By: _____

ATTEST:

CITY OF LAMBERTVILLE, AS SELLER

By: _____

**US TITLE SOLUTIONS, LLC,
AS ESCROW AGENT**

By: _____

EXHIBIT C

Access Agreement