

AGREEMENT OF SALE

THIS AGREEMENT ("Agreement"), made this ____ day of _____, 2014 by and between the **Township of Chesterfield**, a New Jersey Municipal Government Corporation, 300 Bordentown-Chesterfield Road, Chesterfield, New Jersey 08515, hereinafter referred to as "Seller", and **Transcontinental Gas Pipe Line Company, LLC**, a Delaware LLC, 2800 Post Oak Boulevard, Houston, TX 77056-6106, hereinafter referred to as "Buyer". Buyer and Seller may hereinafter individually be referred to as a "Party" and collectively referred to as the "Parties."

In consideration of the mutual covenants, promises and agreements contained herein, the Parties hereto, intending to be legally bound hereby, do covenant and agree with each other as follows:

1. SALE AND DESCRIPTION OF PREMISES:

Seller, Township of Chesterfield, is the owner of certain land and improvements at 14 Bordentown-Chesterfield Road known as Block 204, Lot 1 on the Tax Map of the Township of Chesterfield. The Seller does hereby agree to sell to the Buyer and the Buyer does hereby agree to purchase from the Seller, all of this certain tract or parcel of land and premises situate in the Township of Chesterfield, County of Burlington, and State of New Jersey, together with any improvements and appurtenances thereto, and all of the right, title and interest, if any, of the Seller in and to any adjacent or abutting lands lying in the beds of streets or roads, (hereinafter the "Premises"), and as further described in the legal description attached as Exhibit "A" annexed hereto, subject to the terms, conditions and contingencies contained in this Agreement.

2. PURCHASE PRICE: The purchase price (the "Purchase Price") for the Premises shall be Eight Hundred and Sixty Thousand Dollars (\$860,000.00), subject to the conditions and adjustments set forth in this Agreement, payable by Buyer to Seller as follows:

(a) In accordance with Resolution 2014-6-16, annexed hereto as Exhibit "B", a sum equal to ten percent (10%) of the auction bid, in cash, bank treasurer's check or certified funds, that is, \$86,000.00 (the "Deposit"), has been paid to the Seller as of the date of the auction. This payment is being held by the Seller in escrow as Escrow Agent. The Deposit shall be placed in a non-interest bearing account and the deposit shall be treated as payment on account of the Purchase Price, if settlement is made for the Premises. This sum shall be non-refundable to Buyer should this transaction be cancelled or otherwise fail to close title in accordance with the terms of this Agreement except in the event of a default by Seller or as otherwise set forth in Paragraph 21, and, provided, that such sum shall be refundable, without interest, should the current title exception referred to in

Paragraph 4(d) below be unable to be removed for the reasons, and under the conditions, set forth therein or as otherwise set forth in Paragraph 21 below.

(b) At the time of Settlement as hereinafter provided, the sum of Seven Hundred and Seventy-Four Thousand Dollars (\$774,000.00) in cash, certified, attorney trust account check, or bank treasurer's check.

(c) With respect to the transaction, Seller authorizes Buyer to obtain copies of all reports, if any, which are not otherwise in the public domain, from the Township, County, State and, if involved, Federal Agencies whose reports affect use or transferability of the Premises.

3. SETTLEMENT: This Agreement shall be executed within fourteen (14) days of the final acceptance and confirmation of sale by the Township Committee of the Township of Chesterfield. The date for closing of title ("Settlement") shall be October 15, 2014 at 11:00 a. m. or within fifteen (15) days of the satisfaction of the contingencies in this Agreement but not more than 75 days subsequent to the execution of this Agreement unless otherwise agreed in writing by the Parties. Notwithstanding the foregoing, Settlement shall not occur until and unless Seller has adopted all necessary approving ordinances and resolutions and all appeal periods for challenging the sale action have expired without the filing of any appeal. The Parties agree to make best efforts to make October 15, 2014 the date of Settlement. The Parties acknowledge that, pursuant to N.J.S.A. 54:50-38, Buyer is required to notify the Director of the Division of Taxation in the Department of the Treasury, State of New Jersey (the "Department"), at least ten (10) days before the transfer of title, of the proposed sale and of the price, terms, and conditions of the transaction. In the event the Department determines that any monies are to be paid at Settlement or held in escrow following Settlement, then such funds as determined by the Department shall be paid directly to the Department or held in escrow until such time as the Parties are in receipt of a tax clearance letter from the Department authorizing the release of the escrow. The Seller shall be responsible for providing whatever monies are determined to be owed by the Department as to Settlement. The Seller shall also promptly provide any documentation that is required by the Department for this transaction upon Buyer's receipt of such a request. Buyer shall be responsible for submitting the required notification of the pending sale to the Department, and Seller agrees to fully cooperate with any such submissions. Buyer or its attorney shall prepare the Notification of Sale, Transfer or Assignment in Bulk promptly following execution of this Agreement by the Parties and deliver a copy to the Seller's attorney prior to filing. This provision shall survive Settlement.

Settlement shall take place at the offices of the attorney for the Seller or at such other location as may be mutually agreed to in writing by the parties. At closing, all necessary documents will be executed, a closing statement signed, a Deed delivered and the balance of the Purchase Price tendered, all of which documents and funds to be delivered and deposited with the Escrow Agent. Subject to aforesaid pre-conditions as to Settlement, in no event shall closing occur later than October 31, 2014.

4. TITLE & CONVEYANCE: USE:

(a) The Title to the real estate transferred at Settlement by Seller to Buyer shall be conveyed in fee simple by a Quitclaim Deed with (the "Deed") subject to the provisions of Exhibit "B" and sub-paragraphs (c) and (d), below, which Deed shall be prepared at the expense of the Seller. Title shall be good and marketable title of record and as such will be insured at regular rates by any reputable New Jersey Title Company. The Buyer shall promptly order, at Buyer's sole expense, a title examination update to determine the exact status of the title and shall provide a copy of same to Seller within fourteen (14) days after this Agreement is signed by the Parties. The Seller shall cooperate with the Buyer's title insurer and shall provide such further reasonable assurances and documentation with respect to title as the Buyer's title insurer may require.

(b) Except with respect to the title exception referenced below in sub-paragraph (d), in the event Title in accordance with this Agreement cannot be conveyed by the Seller, the Buyer shall have the option of taking such Title as the Seller can give, without abatement of the Purchase Price (except as to a monetary lien or liens which the Seller shall be required to remove as hereinafter provided), or, in the alternative, of terminating this Agreement in which latter event the Buyer shall be repaid the Deposit (without regard to expiration of the due diligence period), and neither Party shall have any further rights, duties or obligations under this Agreement. The Seller shall discharge all encumbrances against the Premises which can be cured by the payment of money either before Settlement or at Settlement from the proceeds hereunder.

(c) The Premises shall be used for any purpose permitted under applicable OP (Office Park) principal uses as set forth in applicable provisions of Chapter 130, Seller's Land Development Ordinance, which principal uses include "Utilities", a use category which, the Parties agree, is applicable to Buyer. The Seller agrees not to amend or alter these principal uses to prohibit the use described in Paragraph 9(g), below for a period of two (2) years following the closing of title. Should the Seller seek to amend or alter the permitted principal uses after the expiration of said two (2) year period but within five (5) years following the closing of title, written notice of such intent shall be given to the Buyer not less than thirty (30) days prior to the introduction of any enabling ordinance. Notwithstanding the foregoing, Buyer enters into this Agreement without prejudice to, and without waiver of, any present or future rights under the federal Natural Gas Act. The provisions of this subsection (c) shall survive Settlement.

(d) The Parties recognize that the Township secured the Premises through an *in rem* tax foreclosure in accordance with New Jersey statutes and the Rules Governing the Courts of the State of New Jersey. The Buyer's title company has included an exception to its title insurance commitment. Specifically, Buyer's title insurance company has excepted from coverage the consequences of the exercise of the right to re-open or vacate the final judgment entered in favor of

the Township on October 4, 2013, for a period of one year from that date, pursuant to the provisions of R. 4:50-2. The title company has indicated that it will remove that exception after the expiration of that one-year period, upon execution of a certification by the Seller's attorney that it has received no notice of and is unaware of any such motion or application having been made to a court of competent jurisdiction before the expiration of that date. Buyer adopts the aforesaid position of its title company as its own position, and reserves the right to independently determine if any motion or application to re-open or vacate the Township's final judgment has been made within the one-year period.

It is expressly understood that, in the event that a third party makes a motion to re-open or vacate the said final judgment or otherwise challenges said final judgment, the Parties agree to jointly defend and oppose any such motion, in a joint effort to ensure that this transaction is not voided, and the judgment secured by the Seller on October 4, 2013 is not invalidated, voided or otherwise set aside. In such event, the date of Settlement will be re-scheduled to such appropriate date as the matter with the third party is resolved to Buyer's satisfaction. Each Party will be responsible for its own attorney's fees and costs with respect to such opposition. If, despite such joint opposition to any third party's motion, the third party successfully invalidates the Seller's aforesaid final judgment, the Buyer may, regardless of any right of appeal as to the third party's judgment, immediately void this Agreement and receive back its Deposit, in which case the Parties shall have no further obligations towards one another under this Agreement.

5. **POSSESSION:** At Settlement, the Seller shall deliver to the Buyer actual possession of the Premises by delivery of a Deed, the whole of the Premises to be then vacant, unoccupied and subject to no known rights in any party to occupy the same. The Buyer shall have no pre-closing rights of occupancy other than the right of entry set forth in Paragraph 7, below.

6. **TENANCIES:** The Seller represents and warrants that, as of the date of Settlement, there are no tenancies or occupancy rights to the Premises and the Premises shall be conveyed in vacant condition, free and clear of any right, title, interest and / or claim of any other party.

7. DUE DILIGENCE STUDY AND RIGHT OF ENTRY:

The Seller has permitted Buyer to examine the property and documents related thereto prior to the holding of the auction, pursuant to a certain "Right of Entry Agreement", entered into by and between the Parties dated March 20, 2014. This sale is strictly "AS IS, WHERE IS" and "WITH ALL FAULTS". Therefore no further due diligence study is permitted subsequent to the auction. The Seller grants to Buyer the right to enter upon the Premises at any time prior to Settlement for the sole purpose of assuring that no material change of condition of the Premises has occurred. Should such

material change occur, the Buyer shall have the option, at its sole discretion, of terminating this Agreement without penalty and receive return of its Deposit as set forth herein.

8. SELLER'S DISCLOSURES AND REQUIREMENTS: The Seller discloses and represents the following to the Buyer and agrees that it will make the same representations at Settlement, and that representations of this Paragraph will survive Settlement as the context may require, as follows:

(a) That Premises are vacant land and will be unoccupied as of the date of Settlement.
(b) The Seller discloses that the Premises is NOT located in a flood hazard zone.
(c) That Township of Chesterfield has been duly formed and lawfully exists as a New Jersey Municipal Government Corporation and in good standing under the laws of the State of New Jersey.

(e) That the Seller has the right to make, execute and perform this Agreement, and that the execution, delivery and performance of this Agreement does not to the best of Seller's knowledge constitute a violation of any agreement, statute, rule or regulation to which Seller is a party or by which Seller may be bound.

(e) That the execution and delivery of this Agreement and the performance by the Seller of the obligations to be performed by it hereunder has been duly authorized, insofar as is applicable, by the proper actions of its governing body, as may be necessary, and that there is no agreement of any kind, including but not limited to a pledge of the ownership indicia, that would prohibit or restrict such actions.

(f) That the persons executing this Agreement on behalf of the Seller are duly authorized by action of the governing body of the Seller and have received the authority to make and execute this Agreement and to bind the Seller hereto.

(g) That Seller will have marketable title, free and clear of all liens or encumbrances as of the date of Settlement, to the Premises, and to all fixtures, equipment and personal property which may be part of this sale.

(h) There are no environmental conditions which will subject the Premises to an obligation for remediation or be detrimental to the use or value of the Premises. Further, the Premises is not subject to the Industrial Site Recovery Act (ISRA). Seller will cooperate in obtaining any certifications that shall be reasonably required by the Buyer or by its title insurer. Seller's representations as to environmental conditions shall survive Settlement.

(i) This sale is subject to the terms and conditions of Chesterfield Township Resolution No. 2014-6-16, a true copy of which is annexed hereto as Exhibit "B". In the case of any conflict or ambiguity between this agreement and the resolution, the resolution shall govern.

9. BUYER'S DISCLOSURES AND REQUIREMENTS.

The Buyer discloses and represents the following to the Seller and agrees that it will make the same representations at the time of Settlement, as follows:

(a) That Buyer's obligation to purchase the Premises is not contingent upon obtaining any funding approval for the Purchase Price and the Buyer has the resources necessary to make this purchase.

(b) That Buyer is (a) a duly organized individual(s), partnership, limited liability company, or corporation lawfully existing and in good standing under the laws of the state of its formation.

(c) That Buyer has the right to make, execute and perform this Agreement; and that the execution, delivery and performance of this Agreement does not constitute a violation of statute, rule or regulation nor any instrument to which Buyer is or will be a party or by which Buyer may be bound.

(d) That the execution and delivery of this Agreement and the performance by Buyer of the obligations to be performed by it hereunder has been duly authorized by the proper actions of its partners, managing member or board (as the case may be) as may be necessary, and that there is no agreement of any kind that would prohibit or restrict such actions.

(e) That any officials executing this Agreement and the documents hereunder are duly designated officials of the Buyer and have received the authority to bind the Buyer.

(f) That Buyer is solvent and has the funds available for the acquisition of the Premises in the manner contemplated in this Agreement, which includes, if necessary, financing the purchase.

(g) Buyer is a "natural gas company" under the Natural Gas Act, 15 U.S.C. §717 et seq., and, as such, is regulated by the Federal Energy Regulatory Commission ("FERC") as to facilities, construction, rates, and types of service; regulated by the United States Department of Transportation (by the Pipeline & Hazardous Materials Safety Administration) as to minimum safety standards; and regulated by the United States Department of Homeland Security, Transportation Security Administration, "Pipeline Security Guidelines" (revision April 2011), as to security. Buyer will be filing with the FERC an application pursuant to section 7(c) of the Natural Gas Act for authorization to construct and operate an electric-powered natural gas compressor station, metering and regulating station, and appurtenant facilities, which appurtenant facilities may include, but not be limited to, a communications tower and electric substation. If Buyer's application to FERC is approved/certificated, a FERC Order will be issued, the FERC being the governmental agency with exclusive jurisdiction as to determination of the need for, and the siting of, the certificated facilities. All of Buyer's proposed facilities are instruments of interstate commerce subject to the restrictions and controls provided by Congress in the aforesaid Natural Gas Act and, accordingly, local site plan review is preempted by said Federal legislative and regulatory provisions. Buyer agrees to make reasonable courtesy presentations before the Seller's governing body regarding its proposed facilities; further agrees, if any subdivision of the Premises is sought, to make a good faith effort to work with the Seller and its Planning Board to submit reasonable and appropriate applications to

effect subdivision with a mutually agreed-upon timeframe; and, if the Premises is visible from nearby residences or public areas (but "public areas" is not to include the public viewing from the New Jersey Turnpike), Buyer agrees to make a good faith effort to provide landscaping, including trees and shrubs, which, in Buyer's sole discretion, are consistent with Buyer's operational requirements. This paragraph shall survive Closing.

10. ADJUSTMENTS AND INCIDENTAL COSTS: Taxes and other charges against the Premises shall be apportioned between the Buyer and the Seller as of the date of Settlement, all tax adjustments to be on the basis of the fiscal year used by the taxing authority. The Buyer shall be responsible for such charges for the date of Settlement. The Seller shall pay any real estate transfer taxes, including mansion tax, if any, assessed upon this transaction or the Deed. The Buyer shall pay for the cost of recording the Deed and all title insurance. Each Party shall pay half of the title company charges for disbursement and attendance by the title company's representative as allowed by the Commissioner of Insurance.

Any amounts that cannot be precisely calculated as of the date of Settlement shall be prorated based upon best available estimates and readjusted subsequent to Settlement when the actual amounts are determined.

11. CHANGE IN PREMISES: Loss of or damage to the Premises as a result of the exercise of the power of Eminent Domain or as the result of fire, storm or other casualty, between the date of this Agreement and the date of Settlement, shall not void or impair this Agreement in any way, the Seller shall complete Settlement, and shall assign all claims to such compensation or award, if any, to the Buyer. In the alternative, the Buyer, in such eventuality, may cancel this Agreement and receive a refund of its deposit in which case Seller shall retain any compensation or award for such casualty or taking. It is understood and agreed that until Settlement hereunder, the Seller shall bear the risk of loss in the event of fire, storm or other casualty and shall maintain adequate liability insurance on the Premises. The Seller represents that there has been no exercise of the power of Eminent Domain or notice of intent to exercise such power with respect to the Premises for which Seller is entitled to receive an award or other compensation. In the event of any notice of intent to exercise the Power of Eminent Domain, Seller shall provide Buyer with notice within three (3) days of receipt of such notice and shall not settle any such claim without the agreement of the Buyer.

The Seller agrees not to further encumber the Title to the Premises after the date of this Agreement of Sale, without the express written consent of the Buyer.

12. DEFAULT BY BUYER: In the event that Buyer fails to complete Settlement in accordance with the provisions of this Agreement, the Seller may retain all Deposit money on account of the Purchase Price as assessed and liquidated damages and not as a penalty.

13. **DEFAULT BY SELLER:** In the event that Seller commits a breach of any of the covenants, conditions, representations, warranties and/or agreements of the Seller contained in this Agreement, then Buyer may (i) terminate this Agreement and be repaid all Deposit monies paid on account of the Purchase Price, together with the reasonable expenses incurred by Buyer for searching title and preparing for Settlement; or (ii) Buyer may pursue specific performance against the Seller.

14. **COOPERATION:** The Seller agrees to cooperate with the Buyer in their due diligence and other efforts to prepare for closing provided same can be done without expense to the Seller.

15. **DEPOSIT ESCROW:**

(a) The Seller shall hold all Deposit monies paid on account of the Purchase Price in a non-interest bearing escrow account and shall pay the same over to the Seller at Settlement and transfer of the title, or shall pay the same over to the Party entitled thereto upon the cancellation or termination of this Agreement.

(b) The Seller shall be responsible only for the safe keeping of the Deposit and shall not be responsible for the resolution of any questions of fact or law. In the event of a dispute arising between the parties, the Seller is authorized to deposit the Deposit into Court or hold the same until said dispute is resolved.

16. **BROKERAGE FEE:** The Seller and Buyer represent to one another that neither has secured the services of any broker or salesperson with respect to the sale of the Premises and that no any commission or brokerage fee due to any person or party as a result of this transaction. Under no circumstances will Seller be responsible for any commission or brokerage fee in this transaction. If any person asserts a claim for a finder's fee, brokerage fee or other compensation on account of alleged employment for performance of services as a finder or broker in connection with this transaction, the Party through whom such claim is made shall indemnify and hold the other Party harmless from all loss or liability in connection therewith.

17. **ENTIRE AGREEMENT:** This Agreement constitutes and expresses the whole Agreement of the parties hereto with reference to the subject matter hereof, and to any of the matters or things herein provided for or hereinbefore discussed or mentioned in reference to the subject matter hereof; all prior promises, undertakings, representations, agreements, understandings and arrangements relative thereto being merged herein.

18. **MODIFICATION:** This Agreement may not be modified, altered, amended or changed except by an instrument in writing duly and validly executed by the Parties hereto.

19. **SEVERABILITY:** The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

20. **NOTICES:**

(a) All notices to be given by either party to the other shall be in writing, shall be served either in person, by facsimile, or by depositing such notice via the United States Post Office, certified mail - return receipt requested, with certification and postage charges prepaid, properly addressed and directed to the party to receive the same as follows:

As to SELLER:	Caryn M. Hoyer, RMC Township Clerk Township of Chesterfield Chesterfield Township Municipal Building 300 Bordentown-Chesterfield Road Chesterfield, NJ 08515
With a copy to:	John C. Gillespie, Esquire Parker McCay P.A. 9000 Midlantic Drive, Suite 300 Mount Laurel, New Jersey 08054-1539
As to BUYER:	Transcontinental Gas Pipe Line Co., LLC 2800 Post Oak Boulevard Houston, TX 77056-6106 Attn: David Martinkewiz
With a copy to:	Mark Stevens, Esquire Watson, Stevens, Rutter & Roy LLP 3 Paragon Way, Suite 300 Freehold, NJ 07728

(b) Either party may designate a different person or entity or place to or at which notices shall be given by delivering a written notice to that effect to the other party, which notice shall be effective after the same is actually received by the other party. In lieu of mailing, the parties may deliver any such notice, documents or papers to the aforesaid addresses.

21. **NO SURVIVAL WITH EXCEPTIONS:** Buyer acknowledges that this Agreement provides them with full access and opportunity to inspect and conduct its due diligence with respect to the Premises and their suitability for its intended use. Consequently, Buyer further acknowledges that, except where explicitly stated otherwise (such as at Paragraphs 3, 4, 7, 8, 13, and 24), none of the

covenants, conditions, representations, warranties and arrangements of Seller contained in this Agreement shall survive the closing and the delivery of the Deed hereunder and the same shall be merged therein. With this exception, the delivery of the Deed by Seller shall be deemed an acknowledgment, for all purposes, of the full performance and discharge of every representation, agreement, warranty and obligation on the part of Seller to be performed by it pursuant to the provisions of this Agreement. In addition, and notwithstanding the foregoing, and pursuant to the provisions of Paragraph 9(g), the representations of Buyer contained in Paragraph 9(g) shall also survive Closing.

22. DESIGNATION OF PARTIES: Singular and plural words herein used to designate the Buyer and/or Seller shall be construed to refer to whomever is mentioned as Buyer and/or Seller whether constituting one or more persons.

23. CONSTRUCTION: This Agreement was made and executed in the State of New Jersey, and shall be governed by and construed according to the laws of the State of New Jersey.

24. CONDITIONS OF PROPERTY AND REPRESENTATIONS: Except as hereinafter set forth, the Seller has made no representations or warranties to the Buyer regarding the condition of the Premises or the suitability of the Premises for Buyer's proposed use. Except as otherwise specifically set forth herein, Buyer has agreed to accept the Premises in its current "AS IS" condition. Except as specifically set forth below, Buyer acknowledges that, other than as set forth in Paragraph 8 and herein, Seller has not made any representations or warranties concerning the existence of any hazardous or toxic substances or waste located in, on or under the Premises, and Buyer has previously satisfied itself as to the environmental condition of the Premises pursuant to the Right of Entry Agreement entered into by the Parties on March 20, 2014.

25. CAPTIONS: The captions contained herein are not a part of this Agreement. They are only for convenience of the Parties and do not in any way modify, amplify, or give full notice of any of the terms, covenants or conditions of this Agreement.

26. RECORDATION: This Agreement shall not be recorded.

27. INTERNAL REVENUE SERVICE: The Seller shall comply with the requirements of Section 1099B of the Internal Revenue Code.

28. FIRPTA: The Seller represents that all principals of Seller are citizens of the United States of America.

29. **EFFECTIVE DATE:** This instrument shall not be effective as a contract until duly signed by both Parties. The date of execution and effective date of the contract is the date of the last signature affixed below. The date of signature by each Party is the date set forth unless otherwise indicated after the signature.

30. **NO TIME OF THE ESSENCE:** In recognition of Seller's status as a public entity and the need to approve this purchase through the adoption of certain ordinances and resolutions which are subject to appeal, all times specified herein for performance are estimated upon the good faith efforts of the Parties and shall NOT be of the essence. However, the Parties shall nevertheless use their best good faith efforts to achieve Settlement on or before the time set forth in Paragraph 3, above.

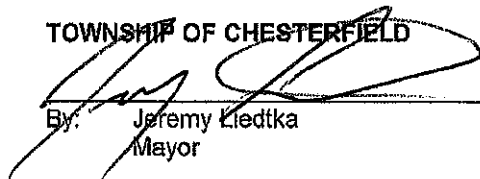
31. **COUNTERPARTS:** This Agreement may be signed in counterparts.

32. **WAIVER OF CONDITIONS:** Buyer shall have the right, but not the obligation, to waive any condition or contingency expressly stated in this Agreement and which is intended to be for the benefit of Buyer, and proceed to Settlement without any abatement in the Purchase Price.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed the day and year first above written.


ATTEST: Caryn M. Hoyer, RMC
Township Clerk

DATE: 9-11-2014

SELLER:
TOWNSHIP OF CHESTERFIELD

By: Jeremy Liedtka
Mayor

BUYER: *KED 30*
TRANSCONTINENTAL GAS
PIPE LINE CO., LLC


By: Evan Kirchen, P.E.
Vice President - E&C
Atlantic - Gulf

WITNESS _____

DATE: _____

TOWNSHIP OF CHESTERFIELD

RESOLUTION 2014-6-16

**RESOLUTION AUTHORIZING THE SALE OF CERTAIN
REAL PROPERTY NOT NEEDED FOR PUBLIC USE KNOWN
AS BLOCK 204, LOT 1**

WHEREAS, the Township is the owner of certain property known as Block 204, Lot 1 on the Official Tax Map of Chesterfield Township; and

WHEREAS, this property is not needed for public use and it is in the best interest of the Township to sell the property so that it may become productive in private ownership; and

WHEREAS, N.J.S.A. 40A:12-13 permits the Township to offer such property for sale to the public subject to certain terms and conditions;

NOW, THEREFORE, BE IT RESOLVED, that the Township Committee of the Township of Chesterfield, County of Burlington, State of New Jersey does hereby authorize the sale of Block 204, Lot 1 to the public pursuant to the following procedures, terms and conditions:

Section One. The property shall be offered at open public auction with the Township Solicitor acting as auctioneer. All bidders shall appear at the appointed time and place to offer their bids. The property will be sold to the highest bidder subject to the terms and conditions hereof.

Section Two. The sale will be held at the Chesterfield Township Municipal Building in the Committee Meeting room on July 21, 2014 at 10:00 a.m.

Section Three. Notwithstanding any provision of this resolution or any statement made at the sale, the sale will not be final until and unless the highest bid is accepted and confirmed by action of the Township Committee at a regularly scheduled of the Committee

within forty-five (45) days after the date fixed for sale. Township Committee reserves the absolute right to reject any and all bids as permitted by law.

Section Four. The following terms and conditions apply to the sale:

- (a) The sale is strictly "AS IS, WHERE IS". The Township makes no representations or warranties regarding the condition of the property or its suitability for any purpose.
- (b) The minimum price for the property shall be \$860,000.00.
- (c) A deposit of ten percent (10%) of the bid is required on the date the property is offered for sale in cash, bank treasurer's check or certified check.
- (d) The successful purchaser shall enter into a written agreement for purchase with the Township in a form substantially the same as the one available in the office of the Township Clerk. Closing of title shall occur not more than forty-five (45) days subsequent to the execution of the contract. Copies of the form of contract will be available from the Township Clerk not less than ten (10) days prior to the date for the auction set forth above. The written contract shall be executed not more than fourteen (14) days subsequent to confirmation and acceptance of the sale by Township Committee.
- (e) Any use of the property shall be consistent with Township land use ordinances.
- (f) The sale shall not be final until and unless confirmed and accepted by Township Committee. Committee retains the absolute right to reject all bids.
- (g) The Deed from the Township shall be a Quit Claim Deed.

Section Five. Notice of the sale shall, pursuant to law, be advertised in a newspaper circulating in the municipality by two insertions at least once a week during two consecutive

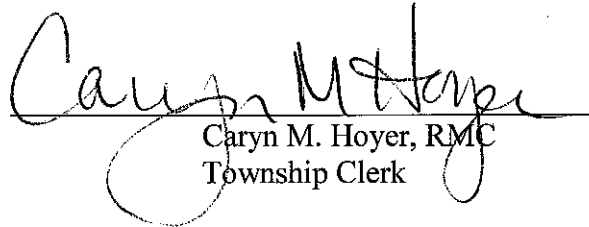
weeks with the last publication to be not earlier than seven days prior to the sale date. The notice of sale shall include notice of the minimum bid price, the Township's reservation of the right to reject all bids, and all conditions of sale.

AND BE IT FURTHER RESOLVED that the Mayor, Municipal Clerk, Chief Financial Officer and Township Attorney are hereby authorized to execute any and all documents necessary in the fulfillment of this Resolution.

CHESTERFIELD TOWNSHIP COMMITTEE

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I, Caryn M. Hoyer, Clerk of the Township of Chesterfield in the County of Burlington and State of New Jersey do hereby certify the foregoing Resolution to be a true and accurate copy of the Resolution approved by the Township Committee at a duly advertised meeting held on June 26, 2014 at which a quorum was present.

  
Caryn M. Hoyer, RMC  
Township Clerk