

AGREEMENT FOR SALE OF PROPERTY

THIS AGREEMENT FOR SALE OF PROPERTY (“Agreement”) made this 7th day of November, 2023 by and between **THE CITY OF CAMDEN** (the “Seller”), a municipal corporation in the County of Camden and the State of New Jersey with an address at City Hall, Fourth Floor, 419 Market Street, P.O. Box 95120, Camden, New Jersey 08101 and **KIPP: COOPER NORCROSS, A NEW JERSEY NONPROFIT CORPORATION (d/b/a/ KIPP Cooper Norcross Academy)**(the “Purchaser”) with an address at 740 Chestnut Street, Camden, NJ 08105.

WHEREAS, the Seller is the owner of that certain parcel of real property identified on the Official Tax Map of the City of Camden, New Jersey, as 726 Kaighns Avenue, Block 405 Lot 1, as more particularly described in Exhibit A, attached hereto and made a part hereof (the “Property”);

WHEREAS, the Purchaser desires to acquire the Property from the Seller to construct playing fields and sports facilities for educational and physical fitness use by students at KIPP Cooper Norcross Academy.

NOW, THEREFORE, for and in consideration as set forth herein, the Seller agrees to convey to the Purchaser, free from all encumbrances, except as this Agreement may otherwise provide, the Property.

1. Property to be Conveyed. All those certain lots, tracts or parcels of land together with any buildings and improvements thereon contained and the privileges contained and appurtenances thereto appertaining, situate, lying and being in the City of Camden, County of Camden, State of New Jersey, located at 726 Kaighns Avenue Block 405, Lot 1 on the official Tax Map of City of Camden (the “Property”) which Property consists of approximately 4.36 acres of land in the City’s Bergen Square neighborhood.

2. Purchase Price. The purchase price (“Purchase Price”) for the Property is EIGHT HUNDRED THOUSAND DOLLARS (\$800,000.00) which shall be paid by Purchaser at Closing as hereinafter defined.

3. Purchaser’s Intended Use of the Property.

3.1 The Purchaser intends to build and operate a multi-purpose athletic field (the “Field”) for the use of KIPP Cooper Norcross Academy for educational purposes and student activities (the “Intended Use”). Further, Purchaser agrees that during non-school hours, weekends (other than weekend days reserved for KIPP sporting events), summer vacation, and at other times when not in use for school activities or school sponsored events, members of community groups, recreational and other municipal teams, other schools and other similar community users (the “Community Users”) may apply to KIPP for use of the Field. Purchaser will develop, implement, and maintain a management plan to coordinate access and use of the property by such Community Users. Purchaser agrees to provide frequent notice to the General Public of the right of Community Users to apply for access to the Field and each such group shall enter into an agreement with KIPP

setting forth the rules and regulations for such use. Abuse of such rules and regulations by a Community User will entitle KIPP to prohibit that Community User from continuing to have access to the Field. KIPP agrees to not charge Community Users who are Camden residents a fee for use in accordance with the management plan. Further, KIPP agrees to charge only a nominal fee to Camden based small businesses, non-profit organizations, and Camden based community groups. KIPP may charge a reasonable fee to all other Community Users. All Users shall be required to show proof of insurance and be responsible for their own clean up (or be charged for clean up services).

3.2 Purchaser expressly understands the intended use and public access contemplates the need for security and use during non-daylight hours. Therefore, purchaser agrees to construct appropriate fencing, gates, locks, lighting, and such other things as necessary to ensure the safety, well-being, and enjoyment of students and the General Public.

3.3 The Purchaser expressly understands that this property including all improvements, reverts to the City of Camden should the Purchaser change the intended use of this property without the approval of the Governing Body of the City. This provision survives closing.

4. Permit, Approval, and Financing Period. The Purchaser shall have a period of one hundred twenty (120) days from the Effective Date of this Agreement (the "Permit and Approval Period") within which to pursue and obtain all necessary State, County, and municipal permits and approvals that may be necessary for the development of the Property and all appropriate project financing needed for the construction, use and occupancy of a facility that reasonably accommodates Purchaser's Intended Use of the property, all on terms acceptable to the Purchaser in its sole discretion (collectively, the "Approvals"). Purchaser shall work diligently to obtain such Approvals. The Seller shall keep all real property taxes, and other municipal charges which may be a lien on the Property, current during the Permit and Approval Period, shall cooperate with the Purchaser in obtaining the Approvals, and agrees to execute any application or other documents necessary to obtain same. In the event that the Purchaser has not obtained the Approvals during the Permit and Approval Period, then the Purchaser shall have the right to extend the time needed to gain permits and approvals for an additional period of one hundred eighty (180) days to be exercised in the Purchaser's sole discretion. If the Purchaser receives the Approvals within said Permit and Approval Period, or any extension thereof but any appeal period for same extends beyond the expiration of the Permit and Approval Period or any extension thereof, this Agreement and the Closing Date, if necessary, shall be extended for the purposes of expiration of the appeal period. If an appeal is filed during the appeal period, then the Purchaser shall be entitled, in its sole discretion, to terminate this Agreement in which event all parties hereto shall be relieved of and from any and all further obligations arising under this Agreement other than for such obligations as are expressly provided to survive the termination of this Agreement. Until the Purchaser provides notice of termination for failure to obtain the Approvals, the Purchaser shall be deemed to have elected to continue the Permit and Approval Period. In the event that the Purchaser has not obtained the Approvals within the Permit and Approval Period or any extension thereof, the Purchaser can terminate this Agreement in which event all parties hereto shall be relieved of and from any and all further obligations arising under this Agreement other than for such obligations as are expressly provided for in this Agreement.

5. Due Diligence Period.

5.1 Within the initial one hundred twenty (120) calendar day period of the Permit and Approval Period, Purchaser shall have the right to conduct any and all necessary due diligence of the Property, which may include, but shall not be limited to, a feasibility study, environmental studies or testing (including specifically a Phase I or II Environmental Site Assessment, Preliminary Assessment, Site Investigation, and/or Remedial Investigation, as such terms are defined under applicable environmental laws, and all sampling of soil, water or groundwater related to same), property inspection (including all mechanical equipment, plumbing, and electrical systems), determine availability of utilities, zoning conditions, subdivision and deed restrictions, flood zone classification, soil conditions, possibility of presence of wood-destroying insects, existence of hazardous or toxic materials, site plans, permit requirements, conformance of property to local building and fire codes, any re-platting requirement, and any other factors or conditions which might affect the Property (collectively "Due Diligence"). If the Purchaser, in its sole and absolute discretion, shall find the results of its Due Diligence to be unsatisfactory for any reason whatsoever, the Purchaser shall have the right to terminate this Agreement by delivering written notice of such termination to the Seller before the expiration of the Permit and Approval Period (a "**Termination Notice**"). In the event that Buyer delivers a Termination Notice as provided herein, this Agreement shall be deemed terminated and the Parties shall have no further liabilities or obligations to each other under this Agreement with respect to same, except for those obligations which specifically survive the termination of this Agreement. Seller hereby authorizes Purchaser or its agents to enter upon the subject property for the purpose of making said inspections and conducting such testing.

5.2 Within five (5) business days of execution of this Agreement by all parties, Seller shall provide to Purchaser all information and documentation in their possession or control, if any, regarding the Property, including but not limited to, title reports or policies, reports of prior environmental testing, reports of prior capital projects, surveys, building permits, zoning approvals, engineering reports, warranties on major building systems, etc.

5.3 Indemnification; Insurance. Purchaser and its officers, directors, agents, employees, attorneys, contractors, successors and assigns ("Purchaser Parties") hereby agree to release, hold harmless, defend and indemnify the Seller and its officers, directors, agents, employees, attorneys, contractors, successors and assigns ("Seller Parties") from and against all actual or threatened claims, costs (including reasonable fees of attorneys and other professionals, experts and consultants) demands, orders, losses, lawsuits, liabilities, damages and expenses whether brought collectively or individually by a governmental authority or any other third party directly arising from or related to losses or damage caused by the entry onto or inspection of the Property by the Purchaser Parties. Purchaser shall not be liable however, for losses arising from any pre-existing condition of the Property which might be discovered as a result of its inspection thereof (except in accordance with Section 6 below). Purchaser will not allow any construction liens to be attached to the Property as a result of its activities, nor will Purchaser allow any damage to the Property as a result of its inspection rights and activities. Purchaser shall maintain, and shall ensure that its contractors maintain, liability and property damage insurance in amounts and in form and substance adequate to insure against all liability of the Purchaser Parties arising out of

any entry or inspections of the Property. Purchaser shall provide Seller with evidence of such insurance coverage upon request by Seller. The foregoing indemnity shall survive beyond the Closing, or, if the sale is not consummated, beyond the termination of this Agreement. Purchaser's right of entry, as provided in this Section shall continue up through the date of Closing.

6. Environmental Remediation.

6.1 Purchaser acknowledges the property is an active New Jersey Department of Environmental Protection (NJDEP) Case (SRP PI 171844, Case Tracking # 85925). Purchaser acknowledges the property is being purchased in an "as is" condition. Upon closing, Purchaser agrees to (a) release and hold Seller and the City of Camden Redevelopment Agency (CRA) harmless against any claims arising from environmental conditions on the site or resulting from any previous remediation conducted on the site; (b) indemnify Seller and CRA against any claims brought forward by any third party related to the environmental conditions or previous site remediation; (c) and assume all duties as person(s) responsible for the conducting the remediation (PRCR); provided, however, that the forgoing release and indemnity shall NOT apply to any claims arising from the acts or omissions of Seller or the CRA that have caused or exacerbated any environmental contamination on, beneath or migrating from the property. As PRCR, Purchaser agrees (a) to perform or cause to occur all required remediation necessary to protect public health and safety including but not limited to soil and groundwater contamination; (b) to enter into a Pre-Purchaser Administrative Consent Order with the NJDEP; and (b) assumes sole responsibility for compliance with administrative requirements in accordance with Administrative Requirements for the Remediation of Contaminated Sites (ARRCS) N.J.A.C. 7:26C-6.2 and shall obtain a Site Wide Response Action Outcome (RAO), which addresses all soil, vapor intrusion, and groundwater contamination prior to occupancy of any structures to be constructed. In the event that Purchaser is unable, despite conducting good faith efforts, to enter into a Pre-Purchase Administrative Consent Order with NJDEP, Purchaser shall have the right to terminate this Agreement.

6.2 Purchaser shall take no action or cause the Seller or CRA to be compromised regarding any reimbursement or monies due from existing grant awards from the United States Government or State of New Jersey. Purchaser agrees to cooperate with Seller and CRA regarding any current or future US Environmental Protection Agency or State of New Jersey reporting requirements. Cooperation includes but is not limited to (a) the timely reporting of any data; (b) project status reports; (c) discovery of any facts or circumstances that may impact Seller or CRA.

6.3 Purchaser agrees any and all oral or written environmental information or documents which may be provided by the Seller or CRA on behalf of the Seller, including without limitation environmental applications, financial data, permits, sketches, test results, plans, reports, specifications, field data, as well as information on electronic media (collectively, the "due diligence environmental data") is confidential and shall not be released or provided to any other party or entity, except as may be required to be released to NJDEP under the Site Remediation Reform Act, P.L. 2009, c. 60 without the express prior written consent in each instance of the Seller, which consent may be given or withheld in the Seller's sole discretion. The provisions of this Section shall survive the expiration or sooner termination of this Agreement.

7. Title to Property/Survey.

7.1 Delivery of Title. At Closing, Seller shall convey title to the Property to the Purchaser. Seller shall convey good and marketable fee simple title to the Property insurable as such by a reputable title company, selected by Purchaser, licensed to do business in the State of New Jersey at regular rates with such endorsements as Purchaser may require. The transfer of ownership of the property from the Seller to Purchaser shall be free of all claims and rights of others, except for the rights of utility companies to maintain poles, wires, pipes, mains, cables over or under the Property and ordinances, statutes and regulations of municipal or other governmental authorities applicable to the Property.

7.2 Title Commitment and Survey. A title company of the Purchaser's choosing shall issue a commitment for title insurance for an Owner's Policy of title insurance covering the Property in the amount of the Purchase Price ("Title Commitment"). Seller shall, within fifteen (15) days of the Effective Date, deliver to Purchaser a copy of Seller's current survey of the Property. Purchaser may also elect to have a survey of the Property conducted by a licensed surveyor ("Surveyor"). Purchaser agrees to pay for the cost of the Title Commitment and Survey, and Purchaser shall also be solely responsible for the cost of any title insurance premium should Purchaser elect to purchase a title insurance policy. Purchaser shall provide, or cause to be provided, copies of the Title Commitment and the Survey, if any, to Seller within two (2) business days after receipt thereof.

7.3 Title and Survey Objections. Purchaser shall notify Seller, in writing, prior to the expiration of the Permit and Approval Period, specifying any objections to the condition of title of the Property, as set forth in the Title Commitment and/or the Survey (the "Title and Survey Objection Notice"). Any title or survey condition or exception not disapproved in writing in Purchaser's Title and Survey Objection Notice within said time period shall be deemed approved by Purchaser and shall constitute a permitted exception. Seller shall notify Purchaser in writing within ten (10) calendar days after receiving Purchaser's Title and Survey Objection Notice whether or not Seller will cause any title or survey objections raised therein to be removed from title, insured over, or cured. If Seller so notifies (or is deemed to have notified) the Purchaser that the Seller will not remove, insure over, or cure any or all of the title or survey objections, then Purchaser shall within ten (10) days from such notification notify the Seller in writing that the Purchaser will (i) proceed with the purchase and acquire the Property subject to the title or survey objections, in which case such title or survey objections shall be deemed approved, or (ii) terminate the Agreement, in which case the Deposit will be refunded to Purchaser. Purchaser's failure to give Seller such notice shall be deemed to be an election by Purchaser under clause (i) above. Notwithstanding anything to the contrary, Seller has no obligation to take any steps, bring any action, or incur any costs, effort or expenses whatsoever regarding any title or survey objection; provided, however, that any condition or exception which may be released or discharged by the payment of a sum certain, including but not limited to any mortgages, judgments, or liens, shall be discharged or escrowed by Seller at Closing from the Purchase Price.

8. The Closing.

8.1 The consummation of the transaction contemplated by this Agreement (the "Closing") shall take place at the offices of Purchaser's attorneys or title company within thirty (30) days of the expiration or waiver of the Permit and Approval Period or any extension thereof ("Closing Date") unless such date is extended, in writing, to a mutually agreeable date by the Parties.

The following shall take place at the Closing:

- a. Seller shall deliver to Purchaser a Bargain and Sale Deed (the "Deed") for the Property in proper form for recording and which shall include a GIT-REP form and Affidavit of Consideration, such Deed to be made subject to the title matters as to which conveyance is to be accepted by Purchaser hereunder and all other matters of public record;
- b. Seller shall deliver an Affidavit of Title and Resolution authorizing this transaction to the Purchaser and the Title Company reasonably satisfactory in form and content to the Purchaser and Title Company;
- c. Seller shall deliver current certificate of occupancy and any other governmental approval necessary to lawfully convey the Property to the Purchaser
- d. The Title Company shall issue a pro forma title insurance policy showing the transfer of title to Purchaser;
- e. Purchaser shall deliver the Purchase Price, subject to the adjustments as set forth in Paragraph 8 below;
- f. The parties shall execute and deliver to each other a Closing Statement;
- g. The parties shall execute and deliver to each other any other instruments required to be delivered under any provision of this Agreement, or reasonably requested by the attorney for either party or the Title Company in connection with this transaction;
- h. Seller shall fund with the Purchaser's attorneys any required Tax Escrow Funds at Closing from Seller's proceeds or an appropriate waiver letter pursuant to the requirements of Paragraph 19 herein below.
- i. Seller shall give possession of the Property to the Purchaser. Prior to the Closing Date Seller shall permit the Purchaser to enter and inspect the Property.

9. Adjustments at Closing. The following adjustments are to be made at the Closing as of the close of business on the Closing Date:

- a. the Purchaser shall pay the title clerk's fee for attending settlement;
- b. Seller shall pay all costs incident to the clearing of title to the Property;
- c. Seller shall pay the realty transfer fee, if any; and
- d. any other items which shall be appropriate for adjustment.

10. Representations and Warranties of Purchaser. For the purpose of inducing Seller to enter into this Agreement and to consummate the transactions contemplated hereby pursuant to the terms and conditions hereof, Purchaser represents and warrants to Seller as follows:

- a. Purchaser acknowledges that all legal, environmental and/or due diligence work undertaken by Purchaser in preparation for or completion of this transaction shall be performed by Purchaser's attorneys and/or consultants at their respective sole expense.
- b. Each person executing and delivering this Agreement and all documents to be executed and delivered in regard to the consummation of the transaction contemplated hereby on behalf of Purchaser has due and proper authority to execute and deliver same. Purchaser has the full right, power and authority to purchase the Property as provided herein and to carry out its obligations hereunder without the joinder or consent of any other person or entity and Purchaser has due and proper authority to execute and deliver all documents related to the consummation of the transactions.

11. Representations and Warranties of Seller. For the purpose of inducing Purchaser to enter into this Agreement and to consummate the transactions contemplated hereby pursuant to the terms and conditions hereof, Seller represents and warrants to Purchaser as follows:

- a. Each person executing and delivering this Agreement and all documents to be executed and delivered in regard to the consummation of the transaction contemplated hereby on behalf of Seller has due and proper authority to execute and deliver same.
- b. Seller is the legal owner of the Property. Seller has the full right, power and authority to sell and convey the Property to Purchaser as provided herein and to carry out its obligations hereunder without the joinder or consent of any other person or entity and Seller has due and proper authority to execute and deliver all documents related to the consummation of the transactions.
- c. Seller has entered into no leases, nor does any other person or entity have any rights with respect to the Property. Seller will not retain any right, title or interest in the Property after Closing.
- d. There are no liens, restrictive covenants or encumbrances against the Property which would prevent the Purchaser's Intended Use of the Property.
- e. The execution, delivery and performance by the Seller of this Agreement and the transactions contemplated hereunder will not constitute a violation of any agreements to which the Seller is a party or is bound.
- f. The Seller has no actual or constructive notice of any pending or threatened proceeding with respect to the Property.
- g. Seller shall continue to make all repairs and replacements and continue to maintain the Property including improvements thereon in its current condition until the Closing Date.

- h. Seller shall indemnify and hold Purchaser harmless against any cost, claims, actions or expenses incurred by Purchaser as a result of any of the foregoing representation and warranties being untrue which indemnity, representations and warranties shall survive the Closing.
- i. During the Seller's ownership of the Property, there has been no complaint, order, directive, claim, citation or notice by any governmental authority or any other person or entity with respect to any of the following in connection with the Property: (a) air emissions, (b) spills, releases or discharges to soils or any improvements located thereon, surface water, groundwater, sewer, or septic systems or waste treatment, storage or disposal systems, (c) solid or liquid waste disposal, (d) the generation, use, processing, storage, transportation or disposal of Hazardous Substances, or (e) other environmental, health or safety matters affecting Seller, the Property, or any business thereon conducted.
- j. With regard to the environmental condition of the Property, the property is being conveyed to the Purchaser as is and where is.
- k. With regard to the environmental condition of the Property, Purchaser shall defend and hold Seller harmless from any losses or damages arising out of any and all environmental conditions that may have occurred at the Property during the seller's period of ownership. Purchaser's indemnity shall survive the closing of title.
- l. To the best of Seller's knowledge, since the Property was acquired by Seller, title to the Property has never been in dispute and Seller knows of no facts or reasons why the title may be disputed or questioned or reason for any other person to have a claim to any part of the Property or interest therein.

12. Risk of Loss. The risk of loss or damage to the Property by fire or otherwise until Closing is assumed by Seller. After Closing, the risk of loss or damage to the Property or otherwise is assumed by the Purchaser.

13. Condemnation. In the event that, on or prior to Closing, the entire Property or a substantial part thereof or other taking which will materially and adversely affect the Intended use which, in the sole opinion of the Purchaser would materially affect the Purchaser's use of the Property for the Intended Use, shall have been taken by eminent domain or shall be in the process of being so taken, Purchaser shall have the option to terminate this Agreement on written notice to the Seller, whereupon this Agreement shall terminate, and neither party shall have any further rights or liabilities hereunder thereafter other than those provisions that expressly survive termination of this Agreement. In the event any such taking shall not include a substantial part of the Property which, in the sole opinion of the Purchaser, would materially affect the Purchaser's use of the Property for the Intended Use, or in the event that Purchaser shall not terminate this Agreement pursuant to the preceding sentence, Purchaser shall accept the Property in the condition in which it is left following such taking, with an abatement of the Purchase Price measured by the proceeds of any condemnation award allowed. In the event the award has not been made or collected by Seller at the time of Closing, Seller shall assign to Purchaser at Closing

all rights of Seller in the collection of such award and Purchaser shall accept the Property without abatement of the Purchase Price. The Seller warrants and represents to the Purchaser, however, that the Seller has no knowledge of any pending or threatened action for the taking of the Property.

14. Assignment. The Purchaser shall have the right to assign to an entity which it designates, the right to perform Due Diligence, obtain the Permits and Approvals and to take title to the Property.

15. Brokerage. Each party represents to the other that it did not deal with any real estate broker or salesman in connection with this transaction. This representation shall survive the Closing or any termination of this Agreement.

16. Binding Agreement. This Agreement shall bind not only the Seller and Purchaser but also their heirs, executors, administrators, successors and assigns.

17. Entire Agreement. It is understood and agreed that all understandings and agreements between the parties are merged in this Agreement which alone fully and completely expresses their agreement. This Agreement may not be changed, altered or canceled orally, but only in writing signed by the parties.

18. Notices. All notices which must be given under this Agreement are to be given either by: personal service; certified mail, return receipt requested; overnight delivery service (e.g., UPS, FedEx, USPS Next Day Mail); or fax (facsimile), all of which shall be addressed as follows:

to Purchaser:

Gabriella DiFilippo, Chief Operating Officer
KIPP Cooper Norcross Academy
740 Chestnut Street
Camden, NJ, 08103

With a copy to:

Leah Sandbank, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey 07068

To Seller:

Yolanda Hawkins
City Hall, Fourth Floor,
419 Market Street,
P.O. Box 95120,
Camden, New Jersey 081015120

With a copy to:

Daniel S. Blackburn, Esq., City Attorney
City Hall, Room 419
P.O. Box 95120
Camden, NJ 08101-5120

19. DEFAULT; REMEDIES.

19.1. If, at any time on or before the Closing, Seller shall have failed or refused to perform its obligations hereunder as and when provided in this Agreement then and in any such case Purchaser may elect to: (A) by written notice furnished to Seller terminate this Agreement and Purchaser may pursue reimbursement from Seller for all of Purchaser's reasonable and customary out-of-pocket expenses incurred in connection with this Agreement; or (B) to pursue any and all remedies at law or in equity including, but not limited to, specific performance of the Seller's obligations under this Agreement.

19.2 If, at any time on or before the time of Closing on the Closing Date, Purchaser shall have failed or refused to perform its obligations hereunder as and when provided in this Agreement, then and in any such case Seller may elect to, by written notice furnished to Purchaser, terminate this Agreement and/or seek monetary damages for all actual losses and costs incurred by Seller as a result of Purchaser's failure or refusal to perform its obligations under this Agreement.

20. Miscellaneous.

20.1. New Jersey Law. This Agreement will be governed by and construed under the laws of the State of New Jersey.

20.2. Severability. If any of the provisions of this Agreement will be deemed invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement will not be affected thereby, and every provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

20.3. Interpretive Presumptions. Seller and Purchaser waive any statutory or common law presumption which would serve to have this document construed in favor of and/or against either party as the drafter.

20.4. Registration and/or Recordation. Purchaser agrees that it will not register record or file this Agreement or any memorandum thereof. Seller shall have the option to declare this Agreement null and void if this Agreement shall be registered, recorded or filed without Seller's consent.

20.5. Effectiveness of Agreement. The submission of this Agreement for examination does not constitute an offer or option to purchase the Property, and this Agreement shall become effective as an Agreement only upon execution and delivery thereof by both the Seller and Purchaser.

20.6. Title and Headings. Titles and headings are included for convenience only and shall not be used to interpret this Agreement.

20.7 Tax Clearance. If applicable, no later than fifteen (15) days prior to Closing, the Purchaser and Seller shall have made application to the State of New Jersey Division of Taxation ("Tax Division") for a tax search on all New Jersey State taxes payable by Seller. Seller agrees to file any and all tax returns required to be filed with the Tax Division with such information as it may request to facilitate the issuance of a "Tax Clearance Letter" from the Tax Division. The "Tax Clearance Letter" shall be deemed to be a statement from the Tax Division as to the payment of all franchise, sales and other taxes owed or estimated to be owed by Seller as of the date of such statement. Seller agrees to provide Purchaser with a copy of the letters requesting the Tax Clearance Letter and the responses received thereto immediately upon Seller's receipt of same. Additionally, Seller agrees to cause a copy of the Tax Clearance Letter to be delivered to Purchaser when the Tax Clearance Letter is obtained. In the event that, prior to Closing, the Tax Division requires that any of the proceeds from this transaction be held in escrow (the "Tax Escrow Funds") pending authorization from the Tax Division to release the Tax Escrow Funds to Seller, the Tax Escrow Funds shall be paid at Closing to the Purchaser's attorneys (the "Tax Escrow Agent") to be held by the Tax Escrow Agent in trust. The Tax Escrow Funds shall be promptly remitted by the Tax Escrow Agent (i) to Seller upon written authorization from the Tax Division to do so or (ii) to the Tax Division upon demand from same.

WHEREAS, the Parties have signed this Agreement on the date first listed above:

SELLER:

PURCHASER:

Signature: _____

Signature: _____

Title: Mayor, City of Camden

Title: Gabriella DiFilippo, Chief Operating Officer

Attest: _____

Attest: _____

20.6. Title and Headings. Titles and headings are included for convenience only and shall not be used to interpret this Agreement.


20.7 Tax Clearance. If applicable, no later than fifteen (15) days prior to Closing, the Purchaser and Seller shall have made application to the State of New Jersey Division of Taxation ("Tax Division") for a tax search on all New Jersey State taxes payable by Seller. Seller agrees to file any and all tax returns required to be filed with the Tax Division with such information as it may request to facilitate the issuance of a "Tax Clearance Letter" from the Tax Division. The "Tax Clearance Letter" shall be deemed to be a statement from the Tax Division as to the payment of all franchise, sales and other taxes owed or estimated to be owed by Seller as of the date of such statement. Seller agrees to provide Purchaser with a copy of the letters requesting the Tax Clearance Letter and the responses received thereto immediately upon Seller's receipt of same. Additionally, Seller agrees to cause a copy of the Tax Clearance Letter to be delivered to Purchaser when the Tax Clearance Letter is obtained. In the event that, prior to Closing, the Tax Division requires that any of the proceeds from this transaction be held in escrow (the "Tax Escrow Funds") pending authorization from the Tax Division to release the Tax Escrow Funds to Seller, the Tax Escrow Funds shall be paid at Closing to the Purchaser's attorneys (the "Tax Escrow Agent") to be held by the Tax Escrow Agent in trust. The Tax Escrow Funds shall be promptly remitted by the Tax Escrow Agent (i) to Seller upon written authorization from the Tax Division to do so or (ii) to the Tax Division upon demand from same.

WHEREAS, the Parties have signed this Agreement on the date first listed above:

SELLER:

PURCHASER:

Signature: _____

Signature: 

Title: _____

Title: Gabriella DiFilippo, Chief Operating Officer

Attest: _____

Attest: 

EXHIBIT A

NOTICE OF SETTLEMENT

SCHEDULE A Legal Description

File #: 23-067390-DM-WC

ALL THAT CERTAIN LOT, PARCEL OR TRACT OF LAND, SITUATE, LYING AND BEING IN THE City of Camden, IN THE COUNTY OF Camden, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF KAIGHN AVENUE (66 FEET WIDE) WITH THE SOUTHEASTERLY LINE OF 7TH STREET (60 FEET WIDE); THENCE

1) ALONG THE SOUTHERLY LINE OF KAIGHN AVENUE, SOUTH 88 DEGREES 24 MINUTES 40 SECONDS EAST, A DISTANCE OF 426.84 FEET; THENCE

2) ALONG THE DIVISION LINE OF LOTS 10 AND 11, BLOCK 405, AS SHOWN ON THE OFFICIAL TAX MAP FOR THE CITY OF CAMDEN, SOUTH 01 DEGREES 35 MINUTES 20 SECONDS WEST, A DISTANCE OF 228.76 FEET; THENCE

3) ALONG THE SAME, SOUTH 52 DEGREES 33 MINUTES 59 SECONDS WEST, A DISTANCE OF 603.05 FEET; THENCE

4) ALONG THE SAME, NORTH 79 DEGREES 36 MINUTES 30 SECONDS WEST, A DISTANCE OF 51.93 FEET; THENCE

5) ALONG THE SOUTHEASTERLY LINE OF 7TH STREET, NORTH 10 DEGREES 23 MINUTES 30 SECONDS EAST, A DISTANCE OF 607.66 FEET TO THE POINT OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO BEING KNOWN AS TAX LOT 1 (7, 8 AND 11) IN TAX BLOCK 405 ON THE OFFICIAL TAX MAP OF THE City of Camden, Camden COUNTY, STATE OF NEW JERSEY.