

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (MOA) is made this ____ day of _____, 2019 between the Borough of Runnemede (“Runnemede”) and the Black Horse Pike Regional School District Board of Education (“BHP”), hereinafter collectively “the Parties”, and shall memorialize the present understanding and desire of the Parties with respect to the contemplated transactions detailed herein.

WHEREAS, Runnemede desires to convey and BHP desires to acquire for the sum of \$1.00 an approximately 1.308 acre area of land located to the rear of properties adjacent to Sherrington Lane, proximate to Triton Regional High School, and identified as a portion of Block 149.02, Lot 23 on the Borough of Runnemede Tax Map (the “Property”); and

WHEREAS, the Parties recognize that prior to entering into any formal agreements for the aforementioned contemplated transaction, the Parties must each pursue certain approvals including, but not limited to, land acquisition approval from the New Jersey Department of Education; and

WHEREAS, the Parties wish to memorialize the following understandings with respect to the contemplated transaction:

1. Closing costs and other such costs related to the purchase of the Property would be the obligation of BHP, including any Phase 1 and 2 (ESA) Environmental Site Assessment costs, appraisal fees, attorney’s fees, title search fees, title insurance fees, ect., to the extent required or necessary to complete the transaction.

2. The Property is a portion of the overall approximately 1.748 acre tax lot presently identified as Block 149.02, Lot 23 on the Borough of Runnemede Tax Map. The Parties anticipate that Runnemede will subdivide Block 149.02, Lot 23 into two (2) new lots prior to completion of the contemplated transaction. The Property to be acquired by BHP will comprise approximately 1.308 acres and contains a 1-story shed structure. The remaining subdivided lot, comprising approximately .44 acres, would remain in the ownership of Runnemede.

3. Both Parties obligations under this Memorandum of Agreement are contingent upon their securing of the required permits, lot changes, zoning changes and any other land use or governmental approvals (the “Approvals”) necessary to subdivide the Property and to use the Property. BHP further intends to engage in “due diligence,” and in the event BHP uncovers an issue that it cannot accept, would have the right to cancel the acquisition. BHP shall have a reasonable amount of time to perform due diligence and obtain all required Approvals from the appropriate entities, which timeframe shall be further detailed upon entry into a formal agreement for the contemplated transaction.

2. The Parties acknowledge that entry into formal agreements for the contemplated transaction is contingent upon BHP receiving any and all required approvals for the acquisition of the Property as may be required from the New Jersey Department of Education.

3. The Parties hereto acknowledge and agree that this Memorandum of Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of New Jersey. Any controversies or claims arising out of this Memorandum of Agreement and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of a court of competent jurisdiction in New Jersey. If it becomes necessary for any of the Parties hereto to apply to a court of competent jurisdiction for the enforcement of this Memorandum of Agreement, each party shall be responsible for its own legal fees, costs and expenses.

4. This Memorandum of Agreement is solely for the benefit of Runnemede and BHP. The Parties do not intend by any provision of this Memorandum of Agreement to create any third-party beneficiaries, nor to confer any benefit upon or enforceable rights under this Memorandum of Agreement, or otherwise, upon anyone other than the Parties. Specifically, the Parties hereto acknowledge that nothing in this Memorandum of Agreement shall modify the rights of any third-party claimants.

5. This Memorandum of Agreement may not be modified unless in writing and executed by the Parties hereto. The provisions of this Memorandum of Agreement shall be applied and interpreted in a manner consistent with each other so as to carry out the purpose and intent of the Parties.

6. The signatories to this Memorandum of Agreement confirm and warrant that they have full authority to sign this Memorandum of Agreement.

7. This Memorandum of Agreement may be executed in one or more counterparts, each of which, when executed and delivered, shall be deemed to be an original, but such counterparts shall together constitute one and the same instrument.

**BLACK HORSE PIKE REGIONAL
SCHOOL DISTRICT BOARD OF
EDUCATION**

By: _____
Name: Bill Murray
Title: Board President
Date: _____

BOROUGH OF RUNNEMEDE

By: _____
Name: Nick Kappatos
Title: Mayor
Date: _____