

Prepared by:

Matthew K. Arnold, Esquire

CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT FOR SALE OF REAL ESTATE ("Contract"), is made this ___ day of October, 2022, BY AND BETWEEN

THE BOROUGH OF RUNNEMEDE, whose principal address is 24 N. Black Horse Pike, Runnemedede, New Jersey 08078, referred to as the Seller,

AND

THE BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT BOARD OF EDUCATION, whose principal address is 580 Erial Road, Blackwood, New Jersey 08012, referred to as the Buyer.

The words "Buyer" and "Seller" include all Buyers and all Sellers listed above.

1. Incorporation. Buyer and Seller previously entered into a certain Memorandum of Agreement dated November 16, 2019 (the "Memorandum") for the sale of the Property (as defined herein), a copy of which is attached hereto as Exhibit A. The purpose of this Contract is to convert the Memorandum into a formal contract of sale for the Property.

2. Purchase Agreement. The Seller agrees to sell and the Buyer agrees to buy the Property described in this Contract.

3. Property. The property being sold consists of: (a) certain land, buildings and improvements thereon, and (b) all of the Seller's rights and interest in connection with the land, buildings and improvements (collectively, the "Property") known as Block 149.02, Lot 23 on the Borough of Runnemedede Tax Map containing approximately 1.308 acres. The Property described in the Memorandum was subsequently subdivided in Block 149.02, Lot 23 pursuant to that certain minor subdivision granted by the Borough of Runnemedede Planning Boards on January 20, 2021 as set forth in Resolution 21-08 granting minor subdivision approval to the Seller which was memorialized by said Planning Board on March 17, 2021.

4. Purchase Price. The purchase price is: \$1.00
(And other good and valuable consideration,
the sufficiency of which is hereby acknowledged
by the parties hereto).

5. Time and Place of Closing. The closing (the "Closing") shall occur on a date, time and location as mutually agreed upon by Buyer and Seller; provided, however, that in no event shall the Closing occur on a date which is later than forty-five (45) days after the execution of this Contract.

6. Transfer of Ownership. At the Closing, the Seller will transfer ownership of the Property to the Buyer. This transfer of ownership will be free and clear of claims and rights of others.

7. Type of Deed. A deed is a written document used to transfer ownership of Property. In this sale, the Seller agrees to provide and the Buyer agrees to accept a deed known as Bargain and Sale with Covenants Against Grantor's Acts. The deed shall be subject to such zoning ordinances, covenants, conditions, rights, reservations, restrictions, easements, and rights of way, whether for utilities or for others, recorded or unrecorded, if any, and such state of facts as an accurate survey would disclose, and any municipal, state, and federal laws, ordinances and regulations effecting the use, occupancy, and maintenance of the Property, and such other and further restrictions as contained in this Contract. The attorney for the Buyer shall prepare the deed subject to the approval by the attorney for the Seller.

8. Physical Condition of the Property. The Property is being sold "as is" with all existing buildings/structures on site. The Seller makes no representations, warranties or guarantees about the size or dimensions of the Property. Whether or not this Property meets existing zoning regulations, the Property may be subject to environmental constraints.

In addition, the Seller makes no representations, warranties, or guarantees about the existence or non-existence of any covenants, restrictions, easements, right of ways, or other encumbrances on the Property. Buyer takes the Property subject to any and all such covenants, restrictions, easements, and/or right of ways or other encumbrances.

The Seller does not make any claims or promises about the condition or value of any of the Property included in this sale. The Buyer has or will have inspected the Property and relies solely on its own inspection and investigations of the Property and any other rights which may be provide for in other parts of this Contract.

The Buyer shall be responsible for the removal and disposal of any and all contents of the Building after the transfer of title to the Property.

9. The sale of the Property is expressly conditioned upon the securing of the required permits, lot changes, zoning changes and any other land use or governmental approvals necessary for the Buyer's use of the Property. The sale of the Property is further subject to Buyer receiving any and all required approvals for the acquisition of the Property as may be required by the New Jersey Department of Education.

10. Prior to the Closing, the Buyer shall have the right to perform a title review of the property and purchase a title insurance policy warranting that Seller is conveying clear title. The Seller shall reasonably cooperate with all requirements of the title company in order to convey clear title. The Buyer may use a title company of its choice. Subject to Section 16 below, if a title report discloses an unmarketable condition of title, the remedy of the Buyer shall be limited to the cancellation of the transfer. Otherwise, the Property shall be sold "as is". Cost of survey, title insurance, search fees, and the tax applicable to Buyer under N.J.S.A. 46:15-7.2, shall be the expense of the Buyer, to the extent necessary.

11. Other than as stated herein, the Seller makes no representations, warranties or guarantees about the existence or non-existence of any covenants, restrictions, easements, right-of-way rights, or other encumbrances on the Property. The Buyer takes title to the Property subject to any and all such covenants, restrictions, easements, right-of-way rights, or other encumbrances.

12. Risk of Loss. The Seller is responsible for any damage to the Property, except for normal wear and tear, until the Closing.

13. Settlement Costs. Buyer shall pay for the preparation of the deed, survey, lien discharge fees, one hundred percent of the title company's fees for attendance and disbursement at settlement, if required,

search fees, title insurance fees, deed recording fees, etc. In short, the Buyer shall pay one hundred percent of all settlement expenses with respect to this transaction. The Buyer and Seller agree that there exists no obligation to pay a realty transfer fee due to the Buyer's and Seller's status as public entities of the State of New Jersey.

14. Zoning. Seller makes no warranty as to the use of the Property.

15. Extension of Settlement Date: This Contract may be extended by mutual agreement of the parties hereto.

16. Quality of Title. A condition precedent to the Buyer's obligation hereunder, is that the title to be transferred shall be a marketable and insurable title at regular rates by a reputable title insurance company authorized to do business in the State of New Jersey. Title shall be free and clear of all municipal liens, assessments, and liabilities for future improvements. In the event that the title cannot be transferred because it is unmarketable, then the Buyer's sole remedy shall be limited to terminating this Contract, without further liability of either party to the other. It is understood by the Buyer that the Property is being sold in "AS IS" condition as to all aspects of the Property. The Seller will execute all normal closing documents including a Seller's Affidavit, Seller Residing Certificate Exemption and other customary closing documents.

17. Brokers. No brokers are or have been involved in this transaction.

18. Complete Agreement. This Contract is the entire and only agreement between the Buyer and the Seller. This Contract can only be changed by an agreement in writing signed by both Buyer and Seller. The Seller also promises that the Seller has not made any other contract to sell the Property to anyone else.

19. Parties Liable. This Contract is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

20. Authorized Signatories. Each signatory of this Contract warrants that he or she is authorized to enter into and execute this Contract on behalf of the person or entity for whom/which he or she is signing.

21. Governing Law. This Agreement shall be construed, governed and enforced in accordance with the laws of the State of New Jersey.

22. Waiver. No waiver by either party of any failure or refusal to comply with its obligations under this Agreement shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

23. Counterparts. This Contract may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, each Party hereto, being authorized to do so and intending to be legally bound hereby, has duly executed and entered into this Contract on the date first set forth above.

BUYER

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

ATTEST / WITNESS:

Brian Repici, Superintendent

Date: _____

SELLER

THE BOROUGH OF RUNNEMEDE

ATTEST / WITNESS

_____, **City Clerk**

Nick Kappatos, Mayor

Date: _____

Exhibit A
Memorandum
