

Name of Property: Farmingdale
MH Property ID#: NJ7-106
Address: 57 Main Street and 64 Main Street (Parcel B), Farmingdale, New Jersey 07727
County and State: Monmouth County, New Jersey

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) dated as of February ____, 2019 (the date of the last of Seller and Purchaser to sign shall be entered and shall be the date of this Agreement) is made between **BANK OF AMERICA, NATIONAL ASSOCIATION**, a national banking association (“Seller”), and **BOROUGH OF FARMINGDALE**, a municipal corporation of the State of New Jersey (“Purchaser”).

W I T N E S S E T H:

WHEREAS, Seller owns certain property (defined below as the “Property”) located in Monmouth County, New Jersey, and Seller desires to sell the Property, and has undertaken to market the Property, which Property was conveyed to Seller in the following Deeds: (a) Deed from The First National Bank of Farmingdale to The Freehold Trust Company, a banking corporation of the State of New Jersey, dated 02/16/1956, recorded 02/17/1956, in Deed Book 2649, Page 158; (b) Deed from Adella A. Thompson, widow, individually, and as Executrix under the Last Will and Testament of William H. Thompson, deceased, to The Freehold Trust Company, a New Jersey banking corporation, dated 03/25/1957, recorded 03/25/1957, in Deed Book 2745, Page 275; and (c) Deed from B.K. & N. Company, a co-partnership c/o Seymour Burke, to The Central Jersey Bank & Trust Company, dated 09/06/1977, recorded 09/07/1977, in Deed Book 4053, Page 866 (the deeds referenced in (a), (b) and (c) above are hereinafter referred to as the “Vesting Deeds”); and

WHEREAS, Seller is the successor by merger to the grantees in the foregoing Vesting Deeds, as Freehold Trust Company merged with Central Jersey Bank and Trust Co., which then merged with NatWest Bank National Association, which then merged with Fleet Bank, National Association, which then merged into Bank of America, National Association; and

WHEREAS, during the preparations to market the Property, Seller engaged a survey to mark the boundaries of the Land (as defined below) as described in the Vesting Deeds, at which time Farmingdale Shopping Center L.L.C., a New Jersey limited liability company (“Shopping Center”), also known as Farmingdale Shopping Center, LLC, through Shopping Center’s counsel, Bronstein, Gewirtz & Grossman, LLC (“BGG”), made certain inquiry of Seller with respect to said survey and the Land, and thereafter caused BGG to file that certain Amended Complaint To Quiet Title on behalf of Farmingdale Shopping Center, LLC, as Plaintiff, against Seller and “Unknown Claimants 1-10”, as Defendants, in the Superior Court of New Jersey, Chancery Division and/or Law Division, Monmouth County, Docket No: MON-L-272-18 (the “Quiet Title Action”);

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by Seller to Purchaser and by Purchaser to Seller upon the execution of this Agreement, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. PURCHASE AND SALE

1.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, the following described property (herein called the "Property"):

(a) Land. That certain tract of land (the "Land") more particularly described on Exhibit A, attached hereto and incorporated herein by reference together with all improvements, if any, located thereon;

(b) Easements. All easements, if any, benefiting the Land;

(c) Rights and Appurtenances. All rights and appurtenances pertaining to the foregoing, if any, including any right, title and interest of Seller, if any, in and to adjacent streets, alleys or rights-of-way;

(d) Improvements. All improvements (the "Improvements") in and on the Land; and

(e) Tangible Personal Property. Subject to the provisions of Section 9.2 and Section 9.3 hereinafter, all of Seller's right, title and interest in all appliances, fixtures, equipment, machinery, furniture, carpet, drapes and other personal property, if any, owned by Seller and located on or about the Land and the Improvements not removed by Seller by Closing (as defined in Section 6.1 below).

2. PURCHASE PRICE

2.1 Purchase Price. The purchase price (the "Purchase Price") for the Property shall be FOUR HUNDRED TEN THOUSAND AND NO/100 DOLLARS (\$410,000.00) and shall be paid by Purchaser to Seller at the Closing (as defined in Section 6.1). The Purchase Price shall be payable at Closing in United States currency as provided in Section 6.6(a) below.

3. EARNEST MONEY

3.1 Earnest Money. Within two (2) business days after notice to Purchaser that this Agreement has been accepted by Seller and Seller has executed this Agreement (which notice may be sent by email), Purchaser shall deliver to FIRST AMERICAN TITLE INSURANCE COMPANY (the "Escrow Agent"), as escrow agent, at 1201 Walnut Street, Suite 700, Kansas City, MO 64106, Attention: Amy L. Fritton and Thomas W. Jensen, Esq. (Re: Title File NCS-401470-707-KCTY), 816.410.7917 and 913.981.2028, Afritton@firstam.com and tjensen@firstam.com, by cashier's check at the address in Section 10.1 hereof or by wire transfer to such account as directed by Escrow Agent a deposit in an amount equal to five percent (5%) of the Purchase Price in United States dollars (such amount, together with all interest, if any, earned thereon being referred to as the "Earnest Money"), together with an executed W-9 form if Purchaser desires to have Escrow Agent invest such Earnest Money in an interest bearing account. The Earnest Money shall be held in accordance with the Earnest Money Escrow Agreement Terms attached to this Agreement as Exhibit B. Seller shall have the option to declare a default and Terminate this Agreement if the Earnest Money is not delivered to the Escrow Agent within such time. As used herein, "Terminate" and/or "Terminated" shall mean the termination of this Agreement, by Purchaser or Seller as applicable as expressly set forth in this Agreement, in which event thereafter neither party hereto shall thereafter have any further rights, obligations or liabilities hereunder except to the extent that any right, obligation or liability set forth herein expressly survives the termination of this Agreement. After expiration of the Inspection Period (as hereinafter defined), if Purchaser has not Terminated this Agreement as set forth in

Section 4.2, the Earnest Money shall be non-refundable for any reason, except Seller's default or as otherwise expressly set forth herein. If the sale of the Property is consummated pursuant to the terms of this Agreement, the Earnest Money shall be paid to Seller and applied to the payment of the Purchase Price.

4. CONDITIONS TO CLOSING

4.1 Title Commitment, Survey and Phase I.

(a) Prior to the execution of this Agreement, Seller has delivered or made available to Purchaser for Purchaser's review, among other items, (i) a commitment for title insurance (the "Title Commitment") for an Owner's Policy of Title Insurance issued by First American Title Insurance Company (the "Title Company"); (ii) a survey of the Property (the "Survey"); (iii) a Phase I environmental site assessment ("Phase I"); and (iv) the material pleadings and documents relative to the Quiet Title Action.

(b) Seller shall deliver to Purchaser within thirty (30) days after full execution of this Agreement for the Property, (i) if Purchaser desires to purchase an Owner's Policy of Title Insurance and desires to incur further costs (beyond those set forth in Section 6.4) with respect thereto, an endorsement or its equivalent to the Title Commitment (the "Endorsement"), naming Purchaser as the insured and updating the effective date of the Title Commitment; (ii) a Survey certified to Purchaser and updating the effective date of the Survey, if required by the Title Company, but only if Purchaser desires such update and desires to incur further costs (beyond those set forth in Section 6.4) with respect thereto, if any; and (iii) a certificate certifying the Phase I to Purchaser (in the event such a certificate is available from the environmental consultant). Purchaser shall be required to accept title insurance from Seller's Title Company and title agent, and by execution of this Agreement, Purchaser agrees that said title agent shall close the transaction contemplated by this Agreement. If required by Purchaser or Title Company after review of publically available financial institution records, Seller shall provide a certificate of the Assistant Secretary of Seller with respect to the mergers referenced in the recitals to this Agreement.

(c) The conveyance of the Property shall be subject to certain Permitted Exceptions. The term "Permitted Exceptions", as used herein, shall mean (i) the title exceptions listed in Schedule B of the Title Commitment, (ii) any general exceptions and exclusions contained in the standard owner's policy of the Title Company that are not deleted pursuant to the Owner's Affidavit, and (iii) the exceptions listed in the Bargain and Sale Deed attached hereto as Exhibit C and by this reference made a part hereof (the "Deed").

(d) Purchaser shall deliver to the Title Company, with a copy to Seller, any Notice of Settlement required in connection with the transaction pursuant to NJSA 46:26A-11 et seq., which Notice of Settlement shall be in accordance with this Agreement and such statute.

(e) After the expiration of the Inspection Period, Purchaser shall have the right to object in writing to any title matters which are not listed in the Title Commitment delivered pursuant to Section 4.1(a) or (b) above and which adversely affect Purchaser's title to the Property, as reasonably determined by Purchaser in good faith, if (y) such matters are placed of record after the effective date of the most recent Title Commitment received by Purchaser prior to the expiration of the Inspection Period (or, as to Survey matters, arise after the date of the Survey received by Purchaser prior to the expiration of the Inspection Period), and (z) such objection is made by Purchaser within five (5) Business Days after such updated Title Commitment or Survey is received by Purchaser, but, in any event, prior to the Closing ("Gap Matters"). In the event of any such Gap Matters, if such Gap Matters are not cured to Purchaser's reasonable satisfaction as of Closing,

Purchaser may at Closing elect to either (i) Terminate this Agreement by written notice to Seller delivered on the Closing Date, and the Earnest Money shall be refunded to Purchaser, or (ii) accept such exceptions to title and the Closing shall occur as herein provided without any reduction of or credit against the Purchase Price.

(f) Seller shall comply with applicable terms of the New Jersey Bulk Sale Act, including Seller providing Purchaser with Seller's information required for the proper completion of the document entitled "Notification of Sale, Transfer, or Assignment in Bulk (Form C-9600)" for filing by Purchaser. If required by the State of New Jersey on review of said Notification of Sale, Transfer, or Assignment in Bulk (Form C-9600), Seller will complete and file an Asset Transfer Tax Declaration (Form TTD), and will comply with any escrow requirements required by the Bulk Sale Section of the New Jersey Division of Taxation (Seller hereby advising that the most recent advice dated April 10, 2018 from the Department Of The Treasury, Division Of Taxation, State of New Jersey with respect to a similar sale, "advised that, with respect to the bulk transfer of the business assets of BANK OF AMERICA NATIONAL ASSOCIATION, the Division will not assert liability against the transferee, nor require an escrow pursuant to the bulk transfer provisions of the New Jersey tax statutes").

4.2 Inspection. Prior to the execution of this Agreement, Purchaser has had the opportunity to tour the Property and make personal inspection thereof. In addition, upon forty-eight (48) hours prior request, Purchaser may inspect the Property at any reasonable time on or before thirty (30) days after the date of this Agreement (the "Inspection Period") for the purpose of conducting such further investigations and inspections with respect to the Property, title matters, survey matters, environmental matters, applicable land use and zoning laws and other laws applicable to the Property, the physical condition of the Property, the economic status of the Property, and other information and documents regarding the Property, as Purchaser shall deem appropriate, including but not limited to obtaining geotechnical reports and obtaining building reports, but excluding any Phase II environmental site assessment without Seller's express written consent, which may be withheld in Seller's sole discretion, and including but not limited to the provisions of zoning laws relating to the Property and the use of the building as a retail banking facility (all such investigations and inspections herein referred to as "Due Diligence"). Purchaser acknowledges that the Property was comprised of operating banking centers and agrees that Purchaser must be accompanied by a representative of Seller when inspecting the Property. Purchaser may Terminate this Agreement by notifying Seller in writing prior to the expiration of the Inspection Period, for any reason in Purchaser's sole discretion, in which event the Earnest Money shall be refunded to Purchaser. In the event Purchaser does not give such notification to Seller in writing prior to the expiration of the Inspection Period, Purchaser shall be deemed conclusively to have waived its termination rights under this Section 4.2. Purchaser shall bear the cost of all such inspections and investigations of the Property. Purchaser shall be liable for all costs and expenses, and for damages or injury to any person or property resulting from any inspection, and Purchaser shall indemnify and hold harmless Seller from any liability, claims or expenses (including, without limitation, construction liens and/or reasonable attorneys' fees) resulting therefrom. The obligations of Purchaser set forth in this Section 4.2 shall survive Closing or the termination of this Agreement, as applicable.

4.3 Confidentiality. All information provided by Seller to Purchaser or obtained by Purchaser relating to the Property in the course of its review, including, without limitation, any environmental assessment or audit, shall be treated as confidential information by Purchaser and Purchaser shall instruct all of its employees, agents, representatives and contractors as to the confidentiality of all such information. Purchaser will not, except with the express prior written consent of Seller, directly or indirectly, (a) disclose or permit the disclosure of any information to any person or entity, except persons who are bound to observe the terms hereof, or (b) use or permit the use of all information pertaining to the Property (1) in any way detrimental to the Seller or (2) for any purpose other than evaluating the contemplated purchase of the

Property. Purchaser agrees, that if the closing does not occur, Purchaser will promptly return to the Seller or its authorized agent all written or tangible information pertaining to the Property, including all copies or extracts thereof, and all notes based upon the information. Neither the Seller, nor any of its officers, directors, employees, agents or representatives, shall be deemed to make or have made any representation or warranty as to the accuracy or completeness of any information pertaining to the Property or whether or not the information provided constitutes all of the information available to the Seller; and neither the Seller nor any of its officers, directors, employees, representatives or agents shall have any liability resulting from Purchaser's use of any information pertaining to the Property. Notwithstanding anything to the contrary set forth in this Agreement, the obligations of Purchaser set forth in this Section 4.3 shall survive the Closing or the termination of this Agreement, as applicable.

4.4 Termination. If this Agreement is Terminated pursuant to Section 4.2 above, neither party shall have any further obligations under this Agreement except with respect to the obligations specified in Section 4.2, Section 4.3, this Section 4.4 and Section 10.2, and the Earnest Money shall be paid to Purchaser. Purchaser shall, within ten (10) days of such termination or any other termination, deliver to Seller copies of the Title Commitments, Surveys, and any updates, all feasibility studies, engineering reports, environmental reports and all other information obtained by Purchaser with respect to the Property. The obligations of Purchaser set forth in this Section 4.4 shall survive termination of this Agreement.

5. LIMITED REPRESENTATIONS OR WARRANTIES BY SELLER;
ACCEPTANCE OF PROPERTY; COVENANTS BY SELLER

5.1 Seller's Representations and Warranties. Seller represents and warrants to Purchaser as of the date of this Agreement as follows:

(a) No Violation of Orders. The execution of this Agreement will not constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Seller nor shall it be a violation of any contract to which the Seller is a party.

(b) Power to Execute. Seller is a national banking association duly organized, or formed, validly existing, and in good standing under the laws of the United States of America and is fully registered and qualified to do business in New Jersey as and to the extent required thereunder and has all requisite power and authority to consummate the transactions contemplated hereunder and is duly authorized to execute and deliver this Agreement. Seller shall provide such Evidence of Authority as set forth in Section 6.5(b) as Title Company shall require in order to confirm that Seller has the requisite authority to enter into and finalize this transaction.

(c) No Rights to Acquire. To Seller's Knowledge, apart from this Agreement, Seller has not entered into any currently effective agreement to sell or dispose of all or any portion of its interest in and to the Property.

(d) Fire and Casualty Damage. As of the date of this Agreement, no portion of the Property or any improvements thereon have been damaged or destroyed by fire or other casualty which have not been fully restored in all material respects.

(e) No Proceedings. Other than the Quiet Title Action filed by Shopping Center, there is no action, suit or proceeding pending or, to Seller's Knowledge, threatened against or affecting the Property or any portion thereof, relating to or arising out of the ownership, management or operation of the Property, including any action, suit or proceeding in any court or before or by any Federal, State, or County department, commission, board, bureau, agency or other governmental panel or authority. To Seller's Knowledge, except as and to the extent set forth in the Title

Commitment, there is no proceeding pending or threatened relating to the assessed valuation of the Property or any portion thereof. No appeal of any real estate taxes with respect to the Property or any portion thereof is currently pending or contemplated.

(f) Real Estate Taxes. All real estate shall be paid or prorated as of Closing as set forth in Section 6.3 hereof.

(g) Eminent Domain. To Seller's Knowledge, except as and to the extent set forth in the Title Commitment, Seller has not heretofore received any notice or communications from any governmental unit or other body other than Purchaser having the power of eminent domain of any pending or threatened condemnation proceeding or other proceedings in the nature of eminent domain in connection with the Property or any part thereof.

(h) Adverse Possession. To Seller's Knowledge, Seller's title to the Property has not been derived through adverse possession.

(i) F.I.R.P.T.A. Representations. Pursuant to Section 1445 of the United States Internal Revenue Code, Seller represents that it is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the U.S. Internal Revenue Code and Income Tax Regulations).

(j) No Further Agreements. Seller will not enter into any agreements after the date of this Agreement, including the granting of any licenses, leases, easements, restrictions or rights of way, which would adversely affect title to the Property and survive the Closing hereunder.

(k) Leases. Seller is not obligated under any lease, whether written or oral, which relates to the use, operation, maintenance or ownership of the Property which would survive the Closing hereunder.

The foregoing representations and warranties (herein referred to as "Seller's Warranties") are subject to the following:

(i) Because Purchaser's primary source of knowledge of the matters addressed by Seller's Warranties is Purchaser's own Due Diligence, to the extent that Purchaser is deemed to know prior to the expiration of the Inspection Period that any Seller's Warranty is inaccurate, untrue or incorrect in any way, such Seller's Warranty shall be deemed modified to reflect Purchaser's deemed knowledge, Purchaser having the right to Terminate this Agreement prior to the expiration of the Inspection Period, as set forth in Section 4.2.

(ii) If at or prior to Closing, either Purchaser or Seller obtains actual knowledge that any Seller's Warranty is untrue, inaccurate or incorrect in any material respect, such party shall give the other party written notice thereof within five (5) Business Days of obtaining such knowledge (but, in any event, prior to Closing). Seller shall have the right to cure such misrepresentation or breach and shall be entitled to a reasonable adjournment of the Closing (not to exceed fifteen (15) days) to attempt such cure. If any Seller's Warranty is untrue, inaccurate or incorrect in any material respect as of the date made, and if Seller is unable to so cure such misrepresentation or breach, then Purchaser, as its sole remedy shall elect either (y) to waive such misrepresentation or breach and consummate the transaction contemplated by this Agreement without any reduction of or credit against the Purchase Price, or (z) to Terminate this Agreement by written notice given to Seller on the Closing

Date, in which event any Earnest Money shall be returned to Purchaser. If any of Seller's Warranties are untrue, inaccurate or incorrect but are not, in the aggregate, untrue, inaccurate or incorrect in any material respect, Purchaser shall be deemed to waive such misrepresentation or breach of warranty, and Purchaser shall be required to consummate the transaction contemplated by this Agreement without any reduction of or credit against the Purchase Price. The untruth, inaccuracy or incorrectness of Seller's Warranties shall be deemed material only if Purchaser's aggregate damages resulting from the untruth, inaccuracy or incorrectness of Seller's Warranties are reasonably estimated to exceed \$5,000.

- (iii) Seller's Warranties shall survive the Closing and not be merged therein for a period of nine (9) months after Closing and Seller shall only be liable to Purchaser hereunder for a breach of Seller's Warranties made herein or in any of the Closing Documents executed by Seller at the Closing with respect to which a claim is made by Purchaser against Seller in writing on or before nine (9) months after the Closing. Notwithstanding the foregoing, however, if the Closing occurs, Purchaser hereby expressly waives, relinquishes and releases any right or remedy available to it at law, in equity, under this Agreement or otherwise to make a claim against Seller for damages that Purchaser may incur, or to rescind this Agreement and the Transaction, as the result of any of Seller's Warranties being untrue, inaccurate or incorrect if (y) Purchaser knew or is deemed to know that such representation or warranty was untrue, inaccurate or incorrect at the time of the Closing (Purchaser's remedy being as set forth in clause (ii) above), or (z) Purchaser's damages as a result of such representations or warranties being untrue, inaccurate or incorrect are reasonably estimated to aggregate less than \$5,000.
- (iv) "Seller's Knowledge" or words of similar import shall refer only to the actual knowledge of Kathleen M. Luongo and Ed Metzheiser, employees of Seller and CBRE (as agent of Seller) primarily responsible for the sale of the Property on behalf of Seller, and Lisa Martin-Laux, the employee of CBRE (as agent of Seller) primarily responsible for the management of the Property on behalf of Seller, and shall not be construed to refer to the knowledge of any other party, or to impose or have imposed upon such parties any duty to investigate the matters to which such knowledge, or the absence thereof, pertains. There shall be no personal liability on the part of such parties arising out of any of the Seller's Warranties.

5.2 Disclaimer. EXCEPT FOR SELLER'S WARRANTIES, PURCHASER ACKNOWLEDGES AND AGREES THAT NEITHER SELLER NOR ITS AGENTS HAVE MADE AND DO NOT MAKE, AND SELLER AND ITS AGENTS SPECIFICALLY NEGATE AND DISCLAIM, ANY REPRESENTATIONS, WARRANTIES (OTHER THAN THE WARRANTY OF TITLE AS SET OUT IN THE DEED, AS DEFINED BELOW), PROMISES, COVENANTS, AGREEMENTS 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 (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY,

(G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLER AND ITS AGENTS HAVE NOT MADE, DO NOT MAKE AND SPECIFICALLY DISCLAIM ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE, ZONING OR DEVELOPMENT OF REGIONAL IMPACT LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS (AS DEFINED BELOW), MOLD OR MILDEW. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER OR ITS AGENTS, EXCEPT FOR SELLER'S WARRANTIES AND SUBJECT TO THE TERMS WITH RESPECT THERETO, AND AT THE CLOSING AGREES TO ACCEPT THE PROPERTY AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER AND/OR SELLER'S AGENTS (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO ANY HAZARDOUS MATERIALS ON THE PROPERTY, MOLD OR MILDEW. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT, EXCEPT FOR SELLER'S WARRANTIES AND SUBJECT TO THE TERMS WITH RESPECT THERETO, NEITHER SELLER NOR ITS AGENTS HAVE MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. EXCEPT FOR SELLER'S WARRANTIES AND SUBJECT TO THE TERMS WITH RESPECT THERETO, SELLER AND ITS AGENTS ARE 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 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" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS SECTION 5.2 SHALL SURVIVE THE CLOSING.

5.3 Hazardous Materials. "Hazardous Materials" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("CERCLA") or any regulations promulgated under or pursuant to CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) ("RCRA") or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Property, (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass.

5.4 Environmental Requirements. Environmental Requirements shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

5.5 Environmental Risks and Indemnity. Purchaser acknowledges that there are, or may be, certain environmental issues and/or risks with respect to the Property. Purchaser hereby expressly acknowledges that from and after the Closing, Purchaser shall be responsible and liable for the proper maintenance and handling of any and all Hazardous Materials, if any, located in or on the Property or in the Improvements in accordance with all Environmental Requirements, including the regulations at 40 C.F.R. Section 61 as authorized under the Clean Air Act and all regulations promulgated or to be promulgated under all other applicable local, state or federal laws, rules or regulations, as same may be amended from time to time. Furthermore, from and after Closing, Purchaser shall indemnify and hold Seller harmless from and against any and all claims, costs, damages or other liability, including attorney's fees, incurred by Seller as a result of any Hazardous Materials being located now or previously on the Property or in the Improvements or as a result of Purchaser's failure to comply with the requirements of this Section in connection with Purchaser's proper maintenance and handling of any and all Hazardous Materials, if any, located in or on the Property or in the Improvements. This Section shall survive the Closing of this Agreement.

5.6 Assumption and Indemnity. By accepting the Deed and closing the transaction contemplated by this Agreement, and without altering or impairing any rights of Purchaser with respect to any of Seller's Warranties, Purchaser shall thereby assume and take responsibility and liability for the following: (a) any and all Liabilities ("Liabilities" shall mean, collectively, any and all conditions, losses, costs, damages, claims, liabilities, expenses, demands or obligations of any kind or nature whatsoever) attributable to the Property to the extent that the same arise or accrue on or after the Closing and are attributable to events or circumstances which arise or occur on or after the Closing; and (b) any and all Liabilities with respect to the structural, physical or environmental condition of the Property, whether such Liabilities are latent or patent, whether the same arise or accrue before, on or after the Closing, and whether the same are attributable to events or circumstances which may arise or occur before, on or after the Closing; and (c) any and all Liabilities that arose or accrued prior to the Closing or are attributable to events which arose or occurred prior to the Closing, but only if Purchaser knows about the same on or before the Closing, including, but not limited to, the Quiet Title Action and the facts giving rise to the Quiet Title Action, and, with respect thereto, any rights with respect to the Property, including but not limited to rights claimed relative to the Property by any owner, tenant, and/or other person associated with the Shopping Center and all right in the nature of those claimed by, or in the pleadings in connection with, the Quiet Title Action. Notwithstanding the foregoing, any tort claims brought with respect to the Property, to the extent that the same arises or accrues as a result of any injury that arose or occurred prior to the Closing, shall not be assumed by Purchaser as a result of clause (b) or clause (c) unless the same are caused by the acts or omissions of Purchaser or its agents. Furthermore, from and after Closing, Purchaser shall indemnify and hold Seller harmless from and against any and all Liabilities related to the Quiet Title Action. This Section shall survive the Closing of this Agreement.

5.7 Release. By accepting the Deed and closing the transaction contemplated by this Agreement, Purchaser, on behalf of itself and its successors and assigns, shall thereby waive, release, acquit

and forever discharge Seller, its officers, directors, shareholders, employees, agents, attorneys, brokers, property managers, representatives, and any other persons acting on behalf of Seller and the successors and assigns of any of the preceding, of and from any and all claims, actions, causes of action, demands, rights, damages, costs, expenses or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Purchaser or any of its heirs, successors or assigns have had, now have or which may arise in the future on account of or in any way related to or in connection with the Property, or with any past, present, or future physical characteristic or condition of the Property or the Improvements, including, without limitation, any Hazardous Materials in, at, on, under or related to the Property or the Improvements, or any violation or potential violation of any Environmental Requirement applicable thereto, and including, but not limited to, the Quiet Title Action. Notwithstanding the foregoing, the foregoing release is not intended and shall not be construed as affecting or impairing any rights or remedies that Purchaser may have against Seller with respect to (i) a breach of any of Seller's Warranties, or (ii) any acts constituting fraud by Seller. Notwithstanding anything to the contrary set forth herein, this Section shall survive the Closing or termination of this Agreement.

6. CLOSING

6.1 Closing. The closing (the "Closing") shall be held on a date determined by Seller (the "Closing Date"), which shall not be later than (i) thirty (30) days after the banking center located on the Property has closed for business or (ii) thirty (30) days after the expiration of the Inspection Period (the "Closing Deadline"), provided Seller shall have the right to extend the Closing Deadline for up to an additional thirty (30) days. The Closing shall be held in escrow by delivering all documents and the Purchase Price to the Escrow Agent, or its designee, on or before the Closing Deadline, unless the parties mutually agree upon another time or date.

6.2 Possession. Possession of the Property shall be delivered to Purchaser at Closing, subject to the Permitted Exceptions.

6.3 Proration: Taxes. At Closing, pro-rations of income and expense and the apportionment of taxes shall be as follows:

(a) All prorations of income, expense and taxes shall be made as of midnight of the day prior to the Closing. Taxes shall be prorated based upon the maximum allowable discount and other applicable exemptions. If the Closing shall occur before the tax rate or the assessed valuation of the Property is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation based upon the maximum allowable discount and other applicable exemptions. Subsequent to the Closing, when the tax rate and the assessed valuation of the Property is fixed for the year in which the Closing occurs, the parties agree that there shall be no post-closing adjustment of the tax proration. If the Property is not assessed as a separate parcel for tax or assessment purposes, then such taxes and assessments attributable to the Property shall be determined by Seller in its reasonable discretion. If, as of the Closing, the Property is not being treated as a separate tax parcel, then Purchaser shall, at its sole cost and expense, use diligent best efforts to ensure that the Property is assessed separately for tax and assessment purposes within no more than one year from the Closing Date.

(b) The agreements of Seller and Purchaser set forth in this Section 6.3 shall survive the Closing.

6.4 Closing Costs. Except as otherwise expressly provided herein, Seller shall pay, on the Closing Date, all of the cost of the preparation of the deed, any documentary stamps or transfer taxes on the deed and surtax, if any (exclusive of any that, under state or local laws, are imposed on the buyer or grantee), and certified and pending special assessment liens for which the work has been substantially

completed, and Purchaser shall pay, on the Closing Date, any documentary stamps or transfer taxes on the deed and surtax, if any, that, under state or local laws, are imposed on the buyer or grantee, such as any New Jersey “mansion tax”, the cost of the Title Commitment, including, without limitation, the cost of any title searches or abstracts of the Property, and the premium for the Owner’s Policy, all recording costs, intangible tax on any mortgage, documentary stamps or tax on any note, pending special assessment liens for which the work has not been substantially completed, the cost of any inspections conducted by or for the benefit of Purchaser, including, but not limited to, any zoning, permitting or other certification that may be obtained by Purchaser or that may be required to be delivered to Purchaser by any governmental authority as a condition to the conveyance of the Property from Seller to Purchaser or any “bulk transfer” filing with the NJ Department of the Treasury, Division of Taxation, and any other customary charges and costs of closing. Except as otherwise provided herein, each party shall pay its own attorneys’ fees. Purchaser shall pay the cost of any escrow fees, closing fees, and any fees to prepare the Closing Statement charged by the Escrow Agent. The premiums for the title insurance policies shall be at the rates promulgated by the state or recording district, as applicable, where the Property is located.

6.5 Seller’s Obligations at the Closing. At the Closing, Seller shall deliver to Escrow Agent, or its designee, each of the following documents but in no event earlier than the delivery to Seller of all of the proceeds of sale of the Property by wire transfer or immediately available U.S. funds:

(a) Deeds. The Deed, properly executed by Seller for recording conveying the Property and the Improvements located thereon to Purchaser subject to no exceptions other than the Permitted Exceptions.

(b) Evidence of Authority. Copy of such documents and resolutions as may be acceptable to the Title Company, so as to evidence the authority of the person signing the Deed and other documents to be executed by Seller at the Closing.

(c) Foreign Person. An affidavit of Seller certifying that Seller is not a “foreign person”, as defined in the Federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act, as amended.

(d) Owner’s Affidavits. An executed affidavit or other document for the Property acceptable to the Title Company in issuing the Owner’s Policy without exception for possible lien claims of mechanics, laborers and materialmen or for parties in possession, and insuring the “gap.”

(e) Bill of Sale and Assignment. Bill of Sale and Assignment for the Property (the “Bill of Sale”) executed by Seller and Purchaser assigning to Purchaser the Tangible Personal Property, in the form attached to this Agreement as Exhibit D.

(f) Closing Statement. A closing statement setting forth the allocation of closing costs, purchase proceeds, etc.

(g) Other Documentation. Such other documents as may be reasonable and necessary in the opinion of the Title Company to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement, provided Seller shall not be required to cure any title objections.

(h) New Jersey Filings. A properly executed Seller’s Residency Certification/Exemption and a properly executed Affidavit of Consideration for Use by Seller.

6.6 Purchaser's Obligations at the Closing. At the Closing, Purchaser shall deliver to Seller the following:

(a) Purchase Price. The Purchase Price by wire transfer of immediately available U.S. funds.

(b) Evidence of Authority. Such consents and authorizations as Seller may reasonably deem necessary to evidence authorization of Purchaser for the purchase of the Property, the execution and delivery of any documents required in connection with Closing and the taking of all action to be taken by the Purchaser in connection with Closing.

(c) Other Documentation. The Closing Statement and the Bill of Sale, and such other documents as may be reasonable and necessary in the opinion of the Title Company to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.

(d) New Jersey Filing. A properly executed Affidavit of Consideration for Use by Purchaser.

6.7 Closing Conditions. In addition to Purchaser's waiver of its termination rights under Section 4 by the failure to Terminate in accordance with Section 4.2, Purchaser's obligation to deliver funds and to acquire the Property are both conditioned upon: (a) Title Company shall have committed to issue an extended coverage owners policy, insuring fee title is vested in Purchaser subject only to the Permitted Exceptions; and (b) Seller shall not be in material default of its obligations hereunder. These conditions are for the benefit of Purchaser only, and if not satisfied by the Closing Date may thereafter be waived unilaterally by Purchaser. By closing the Transaction, Purchaser shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in this Section. In the event any of the conditions set forth in this in Section 6.7 are neither waived nor fulfilled, Purchaser may notify Seller in writing of such failure (which written notice shall detail such failure), and if such failure remains uncured within five (5) business days after receipt of such written notice, Purchaser may Terminate this Agreement by written notice to Seller and Escrow Agent, in which event, subject to any rights and remedies, if any, that either party may have pursuant to the terms of this Agreement in the event of any default or breach hereunder, if any, the Earnest Money shall be refunded to Purchaser, and, thereafter, neither party shall have any further rights or obligations hereunder except as provided in any section hereof that by its terms expressly provides that it survives any termination of this Agreement.

7. RISK OF LOSS

7.1 Condemnation. If, after the date of this Agreement and prior to the Closing, action is initiated to take the Property by eminent domain proceedings or by deed in lieu thereof, Purchaser may either (a) Terminate this Agreement, in which event the Earnest Money shall be refunded to Purchaser, and, thereafter, neither party shall have any further rights or obligations hereunder except as provided in any section hereof that by its terms expressly provides that it survives any termination of this Agreement, or (b) consummate the Closing, in which latter event the award of the condemning authority shall be assigned to Purchaser at the Closing. If, prior to the date of this Agreement, an action has been initiated to take any of the Property by eminent domain proceedings or by deed in lieu thereof, any award made by the condemning authority shall be paid to Seller and the portion of the Property taken shall be deleted from the Property without a reduction in the Purchase Price.

7.2 Casualty. Seller assumes all risks and liability for damage to or injury occurring to the Property by fire, storm, accident, or any other casualty or cause until the Closing has been consummated.

If the Property and its Improvements suffer any damage in excess of \$100,000.00 prior to the Closing from fire or other casualty, which Seller, at its sole option, does not repair, Purchaser may either (a) Terminate this Agreement, in which event the Earnest Money shall be refunded to Purchaser, and, thereafter, neither party shall have any further rights or obligations hereunder except as provided in any section hereof that by its terms expressly provides that it survives any termination of this Agreement, or (b) consummate the Closing, in which latter event the proceeds of any insurance not exceeding the Purchase Price and covering such damage shall be assigned to Purchaser at the Closing. If the Property and its Improvements suffer any damage less than or equal to \$100,000.00 prior to the Closing, Purchaser agrees that it will consummate the Closing and accept the assignment of the proceeds of any insurance covering such damage at the Closing.

8. DEFAULT

8.1 Default by Purchaser. The parties acknowledge that in the event of a default by Purchaser, Seller's actual damages would be extremely difficult or impracticable to determine; therefore, the parties agree that the amount of the Earnest Money has been agreed upon as the parties' reasonable estimate of Seller's damages, and in the event that Purchaser fails to perform all of Purchaser's obligations under this Agreement, and any such failure continues for five (5) Business Days after the date of written notice (which written notice shall detail such failure), Seller shall be entitled to Terminate this Agreement by written notice to Purchaser of such termination and the Earnest Money deposited hereunder by Purchaser, together with all interest earned thereon, shall be paid to Seller within five (5) Business Days of such written notice of termination as liquidated damages and such shall be Seller's sole and exclusive remedy at law or in equity for any default by Purchaser under this Agreement; provided that such liquidated damages shall not be a limitation upon any obligation of the Purchaser to indemnify and hold harmless the Seller contained in this Agreement. The obligations of Purchaser set forth in this Section 8.1 shall survive termination of this Agreement.

8.2 Default by Seller. The parties acknowledge that in the event of a default by Seller, Purchaser's actual damages would be extremely difficult or impracticable to determine; therefore, the parties agree that the amount of the Earnest Money, together with (a) all interest (if any) earned thereon and (b) the sum of \$5,000.00, has been agreed upon as the parties' reasonable estimate of Purchaser's damages, and should Seller default, and should any such default continue for five (5) Business Days after the date of written notice (which written notice shall detail such default), Purchaser shall be entitled to Terminate this Agreement by written notice to Seller of such termination and the Earnest Money deposited hereunder by Purchaser, together with the sums listed in (a) and (b) above, shall be returned to Purchaser and such shall be Purchaser's sole and exclusive remedy at law or in equity for any default by Seller under this Agreement.

8.3 Return/Delivery of Earnest Money. In the event the Earnest Money is returned to the Purchaser, as provided in Section 8.2 above, or delivered to the Seller, as provided in Section 8.1 above, upon the return or delivery of the same, the parties hereto shall have no further rights, obligations or liabilities with respect to each other hereunder, except for the obligations specified in Section 4.2, Section 4.4 and Section 10.2 hereof. Nothing set forth herein shall release Purchaser from its obligations and indemnifications set forth in Section 4.2, Section 4.4 and Section 10.2 of this Agreement.

9. FUTURE OPERATIONS

9.1 Future Operations. From the date of this Agreement until the Closing or earlier termination of this Agreement, Seller will (a) maintain the Property in a manner consistent with Seller's past practices with respect to the Property, and (b) promptly advise Purchaser of any litigation, arbitration or administrative hearing condemnation or damage or destruction concerning the Property arising or threatened of which Seller has written notice.

9.2 Trade Fixtures and Equipment. Purchaser acknowledges that Seller formerly operated a banking facility on the Property. Prior to the date of this Agreement, Seller removed from the Property certain trade fixtures, equipment, ATMs, furniture, furnishings, artwork, appliances, supplies, records, documents, cash, coin, and other items of moveable personal property relating to the operation of Seller's business that may be situated upon the Property, and such items removed by Seller prior to the date of this Agreement are excluded from the Improvements and Tangible Personal Property to be conveyed hereunder and shall remain the property of Seller. Seller shall have no obligation to repair any damage to the Property caused by the removal of such items, and Purchaser shall accept the Property in its then-existing condition at Closing.

9.3 Customer Information. Notwithstanding anything contained in this Agreement to the contrary, no computer servers, desktop stations, laptops, files, documents, records or other personal property which could reasonably be expected to contain customer information, proprietary information or other confidential information (collectively, the "Protected Items") shall become the property of or shall be disposed of by Purchaser. In the event any Protected Items remain on the Property after Closing, Purchaser shall notify Seller immediately and shall promptly provide access during normal business hours for Seller to retrieve said items; it being acknowledged by both Purchaser and Seller that such items may contain sensitive, confidential and/or proprietary information which is subject to federal and/or state regulations as to ownership, possession, storage, disposal, removal or other handling. Further, Purchaser shall not make any copies of the information contained in the Protected Items, nor display or disseminate the Protected Items or the information contained therein to any third parties. Purchaser agrees that it will not contact any media outlet or other third party to publicize any Protected Items left on the Property. Upon request, Purchaser shall execute a certificate in a form prepared and provided by the Seller, attesting under penalty of perjury to the foregoing. This provision shall survive the Closing.

10. MISCELLANEOUS

10.1 Notices. All notices, demands and requests which may be given or which are required to be given by either party to the other under this Agreement, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed effective when either: (i) personally delivered to the intended recipient; (ii) three (3) business days after having been sent, by certified or registered mail, return receipt requested, addressed to the intended recipient at the address specified below; (iii) delivered in person to the address set forth below for the party to whom the notice was given; or (iv) at noon of the business day next following after having been deposited into the custody of a nationally recognized overnight delivery service such as Federal Express Corporation or UPS, addressed to such party at the address specified below. Any notice sent as required by this section and refused by recipient shall be deemed delivered as of the date of such refusal. For purposes of this Section 10.1, the addresses of the parties for all notices are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):

IF TO SELLER:	Bank of America, National Association Global Workplace – Transactions Two Smith Street Mail Code: MA6-152-02-01 Wakefield, MA 01880 Attn: Kathleen M. Luongo (NJ7-106) Telephone: 781.756.4818 Email: kathleen.m.luongo@bankofamerica.com
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WITH A COPY TO: Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309-3424
Attn: Albert E. Bender, Jr.
Telephone: 404.881.7385
Email: bert.bender@alston.com

WITH A COPY TO: Bank of America, National Association
214 N. Tryon Street
Mail Code: NC1-027-18-05
Charlotte, NC 28255
Attn: Lisa E. McGinley, Esq. (NJ7-106)
Telephone: 980.386.5413
Email: lmcginley@bankofamerica.com

WITH A COPY TO
(SELLER'S BROKER): CBRE, Inc.
333 Thornall St, 2nd Floor
Mail Code: NJ2-333-02-00
Edison, NJ 08837
Attn: Ed Metzheiser
Telephone: 908.967.3136
Email: Ed.Metzheiser@cbre.com

IF TO PURCHASER: Borough of Farmingdale
11 Asbury Avenue
Farmingdale, New Jersey 07727
Attn: Mayor James A. Daly
Telephone: 732.938.4077 (cell: 732.330.9962)
Email: jdaly@farmingdaleborough.org

WITH A COPY TO
(LAWYER/ADVISOR): GluckWalrath LLP
11 Wharf Avenue, Suite 4
Red Bank, New Jersey 07701
Attn: Joseph A. Clark, Esq.
Telephone: 609.278.3906
Email: dclark@glucklaw.com

IF TO ESCROW AGENT: First American Title Insurance Company
1201 Walnut Street, Suite 700
Kansas City, MO 64106
Attn: Amy L. Fritton and Thomas W. Jensen, Esq. (Re: Title File NCS-
401470-707-KCTY)
Telephone: 816.410.7917 and 913.981.2028
Email: Afritton@firstam.com and tjensen@firstam.com

10.2 Real Estate Commissions. Seller agrees to pay Jones Lang LaSalle or CBRE, Inc., as applicable ("Broker"), upon the closing of the transaction contemplated hereby, and not otherwise, a cash commission in accordance with a separate agreement between Seller and Broker. Purchaser agrees to pay any commission due Purchaser's broker, if applicable. Purchaser acknowledges that Seller has no obligations, either express or implied, to Purchaser's broker and that this Agreement shall not create any privity of contract between Seller and Purchaser's broker.

As used herein, "Acquisition Fees" shall mean all fees paid to any person or entity in connection with the selection and purchase of the Property including real estate commissions, selection fees, nonrecurring management and startup fees, development fees or any other fee of similar nature. Seller and Purchaser each hereby agree to indemnify and hold harmless the other from and against any and all claims for Acquisition Fees or similar charges with respect to this transaction, arising by, through or under the indemnifying party, and each further agrees to indemnify and hold harmless the other from any loss or damage resulting from an inaccuracy in the representations contained in this Section 10.2. This indemnification agreement of the parties shall survive the Closing.

10.3 Entire Agreement. This Agreement embodies the entire agreement between the parties relative to the subject matter hereof, and there are no oral or written agreements between the parties, nor any representations made by either party relative to the subject matter hereof, which are not expressly set forth herein, as this Agreement supersedes all prior negotiations or agreements between Seller and Purchaser with respect to the subject matter hereof, including, but not limited to, any term sheet, letter of intent or other communication.

10.4 Amendment. This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby.

10.5 Headings. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

10.6 Time of Essence. Time is of the essence of this Agreement; however, if the final date of any period which is set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the laws of the United States or the state in which the Property is located, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

10.7 Governing Law. This Agreement shall be governed by the laws of the State in which the Property is located and the laws of the United States pertaining to transactions in such State. For any controversy hereunder, the parties shall submit the venue to a court of competent jurisdiction in the county in which the Property is located. All of the parties to this Agreement have participated freely in the negotiation and preparation hereof; accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

10.8 Successors and Assigns; Assignment. This Agreement shall bind and inure to the benefit of Seller and Purchaser and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. Purchaser shall not assign Purchaser's rights under this Agreement without the prior written consent of Seller, which may be denied in Seller's sole discretion. In the event that any assignment of rights is approved and the Property is conveyed to an assignee of Purchaser, such assignment and conveyance shall not alter, impair or relieve either Purchaser or such assignee from the waivers, acknowledgments, assumptions and agreements of Purchaser set forth herein, all of which are binding upon the assignee of Purchaser, and all of which are expressly assumed by such assignee as among the obligations and liabilities which survive the Closing by the closing of the transaction and acceptance of the Deed.

10.9 Invalid Provision. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement.

10.10 Attorneys' Fees. In the event it becomes necessary for either party hereto to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages, as provided herein, reasonable attorneys' fees, paralegal fees and cost incurred in such suit at trial, appellate, bankruptcy and/or administrative proceedings.

10.11 Multiple Counterparts. This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) agreement; but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart executed by the party to be charged.

10.12 Date of this Agreement. As used in this Agreement, the terms "date of this Agreement" or "date hereof" shall mean and refer to the date on which Seller executes this Agreement.

10.13 Exhibits. The following exhibits are attached to this Agreement and are incorporated into this Agreement and made a part here:

- (a) Exhibit A, the Land;
- (b) Exhibit B, the Earnest Money Escrow Agreement Terms;
- (c) Exhibit C, the Deed, with the Permitted Exceptions; and
- (d) Exhibit D, the Bill of Sale.

10.14 Authority. Each party hereto represents and warrants to the other that the execution of this Agreement and any other documents required or necessary to be executed pursuant to the provisions hereof are valid, binding obligations and are enforceable in accordance with their terms.

10.15 Recordation; Publicity. Neither this Agreement nor any memorandum or other summary of this Agreement shall be placed of public record under any circumstances except with the prior written consent of the Seller and the Purchaser. In addition, from and after the effective date of this Agreement, whether this Agreement is closed or Terminated, neither Purchaser nor Seller shall make or permit to be made any public announcements or press releases concerning the existence of this Agreement, the terms of the purchase of the Property or any other information concerning this Agreement or the transaction contemplated herein, without the prior written consent of Seller and Purchaser.

10.16 Confidentiality. The terms of this Agreement shall remain confidential, except to the extent disclosure is required by the Federal Reserve or other governmental authorities or required in order to close the transactions contemplated in this Agreement. From and after the date of this Agreement, except with the prior written consent of the other party, neither Purchaser nor Seller shall prior to Closing make or permit to be made any public announcements or press releases concerning this Agreement, the terms of the purchase of the Property or any other information concerning this Agreement or the transaction contemplated herein. After the Closing, the parties will agree on the information contained in any press release or announcement as to the Closing of the transaction contemplated by this Agreement. This provision shall survive the Closing of this Agreement.

10.17 Section 1031 Exchange. Either Seller or Purchaser shall have the right to treat this Property as part of a tax-deferred like-kind exchange under Section 1031 of the Internal Revenue Code and, to that end, shall have the right to assign or otherwise alter this Agreement in order to accomplish that objective, provided the net economic effect (including the date of Closing and the exposure of the parties to liability) shall be essentially the same as under this original Agreement.

10.18 Digital Image; Facsimile Execution. A facsimile, digital or electronic copy (such as a pdf or other computer image) of this Agreement or any of the documents to be delivered at Closing under Section 6.5 and 6.6, and any signatures thereon, shall be considered for all purposes as originals when delivered and shall be valid and effective to bind the party so signing when delivered and released by the party so signing. The parties agree to accept a digital image of this Agreement or any of the documents to be delivered at Closing under Section 6.5 and 6.6, as executed, as a true and correct original and admissible as best evidence for the purposes of State law, Federal Rule of Evidence 1002, and like statutes and regulations, and to the extent permitted by a court with proper jurisdiction. Notwithstanding the foregoing, originals of the Deed and any local filings related thereto that are required to be recorded or filed as original signed copies shall be delivered in accordance with Article 6.

10.19 Economic Sanctions Compliance. Purchaser represents that neither Purchaser nor any of its subsidiaries or, to the knowledge of the Purchaser, any director, officer, employee, agent, affiliate or representative of the Purchaser is an individual or entity (“Person”) currently the subject of any sanctions administered or enforced by the United States Department of Treasury’s Office of Foreign Assets Control (“OFAC”), or other relevant sanctions authority (collectively, “Sanctions”), nor is Purchaser located, organized or resident in a country or territory that is the subject of Sanctions; and Purchaser represents and covenants that it has not knowingly engaged in, is not now knowingly engaged in, and shall not engage in, any dealings or transactions with any Person, or in any country or territory, that is the subject of Sanctions.

10.20 Employee and Insiders Representation. If Purchaser is or includes an individual person, Purchaser represents and warrants that it is not an employee or a spouse, domestic partner or dependent child of an employee of Seller and that no employee or spouse, domestic partner or dependent child of Seller has a controlling interest in Purchaser. If Purchaser is or includes an entity (such as a limited liability company, partnership, corporation), Purchaser represents and warrants that no employee or spouse, domestic partner or dependent child of Seller has a controlling interest in Purchaser. If Purchaser is or includes a trust, Purchaser represents and warrants that neither Purchaser nor any trustee or beneficiary of Purchaser is an employee or a spouse, domestic partner or dependent child of an employee of Seller and that no employee or spouse, domestic partner or dependent child of Seller has a controlling interest in Purchaser. Without limiting the foregoing, the Prohibition on the Purchase of Property by Bank of America Employees and Insiders Policy (“Policy”) prohibits Bank of America employees and their spouses or domestic partners or dependent children that live with the employee, or any other person residing in the household who derives his or her primary means of financial support from the employee (herein, referred to as “Household Members”) from purchasing Bank Controlled Properties. The prohibition applies as well to directors, executive officers and any principal shareholders of Bank of America (together referred to as “Insiders” and defined further in the Regulation O policy). Per Regulation O, Insiders are further defined as a Director, Regulation O Executive Officer, or a Related Interest of Bank of America, National Association. Related Interests are further defined as a company, partnership, or other legal entity that is controlled by an Insider, or a political or campaign committee that is controlled by or that benefits that Insider. Control is defined generally as the ability to vote 25% or more of any class of voting securities of an entity, the ability to control the election of a majority of the directors of an entity, or the ability to exercise a controlling influence over the management or policies of an entity. Purchaser represents and warrants that the transaction contemplated by this Agreement does not violate the Policy.

10.21 Attorney Consultation. Purchaser acknowledges and agrees that it has either (a) executed and delivered this Agreement only after review by, and consultation with, an attorney selected by Purchaser, in order to allow Purchaser to be advised of the meaning and appropriateness of any of the terms of this Agreement, or (b) waived the right for such review and consultation, as Purchaser has determined that the terms of this Agreement are appropriate or that review by an attorney is not necessary for Purchaser to proceed in accordance herewith.

10.22 Waiver of Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[SIGNATURES FOLLOW ON NEXT PAGES]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by persons duly empowered to bind the parties to perform their respective obligations hereunder the day and year set forth beside their respective signatures.

DATE OF EXECUTION
BY SELLER:

February ____, 2019

SELLER:

BANK OF AMERICA, NATIONAL ASSOCIATION, a
national banking association

By: _____
Name: Kathleen M. Luongo
Title: Vice President

DATE OF EXECUTION
BY PURCHASER:

February ____, 2019

PURCHASER:

BOROUGH OF FARMINGDALE, a municipal corporation
of the State of New Jersey

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT AND AGREEMENT BY THE ESCROW AGENT

The undersigned joins in execution of this Agreement for the purpose of acknowledging and agreeing to the terms and provisions of this Agreement relative to the obligations of Escrow Agent hereunder, including, without limitation, the Earnest Money Escrow Agreement Terms attached to this Agreement as Exhibit B.

Escrow Agent has not, as of the date hereof, received the Earnest Money, but on receipt thereof shall (a) hold the Earnest Money in accordance with this Agreement and the Earnest Money Escrow Agreement Terms attached to this Agreement as Exhibit B, and (b) issue an Earnest Money Receipt notice to Purchaser and Seller by email to the addresses noted herein.

DATE OF EXECUTION
BY ESCROW AGENT:

February ____, 2019

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT AND AGREEMENT BY THE BROKER

The undersigned joins in execution of this Agreement for the purpose of representing and warranting to Purchaser and Seller that the undersigned (i) is a duly licensed real estate broker under the real estate licensing act(s) of the State in which the Property is located and any applicable regulations, (ii) is duly authorized to earn and receive a commission in connection with the transaction evidenced by this Agreement, and (iii) acknowledges and agrees to the terms and provisions of Section 10.2 hereof, including, without limitation, the entitlement to commission only accruing upon a final closing of the transaction. The undersigned shall indemnify and hold Purchaser and Seller harmless from any loss, liability, damage, cost or expense (including attorneys' fees) resulting by reason of a breach of the representations and warranties made herein.

DATE OF EXECUTION
BY BROKER:

February ____, 2019

BROKER:

CBRE, INC.

By: _____

Name: _____

Title: _____

EXHIBIT A

LEGAL DESCRIPTION

Real property in the Township of Farmingdale, County of Monmouth, State of New Jersey, described as follows:

Parcel A:

Tract 1:

Lot known on a map of lands of said Vela Bacon made November, 1922, by Herbert Burdge, surveyor, as Lot No. 6 and described as follows:

BEGINNING at the Northwesterly corner of said Lot No. 6 and running thence

1. South 25 degrees 27 minutes East, 40.27 feet to the Northwesterly corner of Lot No. 5; thence
2. Along the line of Lot No. 5, South 63 degrees 35 minutes West, 142.07 feet to the Northerly line of Academy Street; thence
3. Along the Northerly line of Academy Street, North 26 degrees 10 minutes West, 40.26 feet; thence
4. North 63 degrees 35 minutes East, 142.04 feet to the place of BEGINNING.

Tract 2:

BEGINNING at a point in the middle of the main road or street which runs through the village of Farmingdale distant 75 links on a course South 20 degrees and 30 minutes East from the Southeasterly corner of a lot conveyed to Abraham Vandusen by Richard Corlies by Deed dated June 8, 1866, thence running as the needle pointed January 2, 1867:

1. South 62 degrees 30 minutes West, 2 chains and 40 1/2 links;
2. South 27 degrees 30 minutes East, 61 links;
3. North 62 degrees 30 minutes East, 2 chains and 40 1/2 links, thence to the middle of said road or street;
4. North 27 degrees 30 minutes West, 61 links to the BEGINNING.

Tract 3:

BEGINNING in the middle of Main Street or highway at the Northeast corner of a lot of land conveyed by Richard Corlies to Susan Rosebrook by Deed dated March 2, A.D. 1866 and recorded in Book of Deeds No. 203 and 335; thence running from said corner:

1. Down said Rosebrook's Northwest line in a Southwesterly direction 162 feet to a point in formerly Anna Jones' land; thence running

2. In a Northwesterly direction 41 feet to the corner of a lot conveyed by said Richard Corlies to Solomon Ketcham by Deed dated 01/15/1867 and recorded in Book of Deeds 192 Page 460; thence running
3. Up to the Southeasterly line of said lot conveyed to said Ketcham 160 feet to the middle of said street or highway; thence
4. In a Southeasterly direction 36 feet to the BEGINNING.

Tract 4:

BEGINNING at a point in the middle of Main Street at the Southeasterly corner of a lot of eleven hundredths of an acre, more or less, conveyed to Abraham D. Vandusen by Deed from Richard Corlies, dated June 8, 1886 thence running as the needle pointed in 1867; thence

1. Along the middle of said main Street, South 27 degrees 28 minutes East, 75 links to the beginning corner of Solomon Ketcham's lot; thence
2. Along his line, South 62 degrees 32 minutes West, 4 chains and 40 links to a stake standing in the street now known as Academy Street; thence
3. Along said Academy Street, North 27 degrees 18 minutes West, 75 links; thence
4. North 62 degrees 32 minutes East, 4 chains and 40 links to the place of BEGINNING.

Note: For Informational Purposes Only: Being Lot 7 (Xlot 8), Block 26 on a Tax map of the Borough of Farmingdale, County of Monmouth.

Parcel B:

Tract 1:

BEGINNING at an iron stake six inches Easterly from the Easterly edge of the sidewalk and in the Southerly line of a lot conveyed by Ella Van Note and Grandin, her husband, to Anna Maria Jones lot, thence by bearings in 1916:

1. North 66 degrees 30 minutes East, 150 feet; thence
2. South 24 degrees 30 minutes East, 50 feet; thence
3. South 66 degrees 30 minutes West, 150 feet; thence
4. Along Main Street, North 24 degrees 30 minutes West, 50 feet to the BEGINNING.

Tract 2:

BEGINNING at an iron stake 6 inches Easterly from the Easterly edge of the sidewalk and in the Southerly line of a lot conveyed by Ella Van Note and Grandin, her husband, to Anna Maria Jones, by Deed dated December 7, 1893 and recorded in the Monmouth County Clerk's Office in Book 526 of Deeds, Page 405, and extending thence:

1. North 67 degrees 15 minutes East along the Southerly line of the aforesaid property conveyed to Anna Maria Jones 150 feet to a monument; thence
2. South 22 degrees 45 minutes East, 2.62 feet; thence
3. South 68 degrees 15 minutes West, 150.02 feet to the point or place of BEGINNING.

Tract 3:

BEGINNING at a stake on the Easterly side of the aforesaid Main Street, said stake being the Southwesterly corner of a lot of seventeen one hundredths acre this day conveyed by Ella Vannote and Gradin, her husband to Sarah W. Buckalew, wife of George R. Buckalew; thence running

1. From said stake along the Southerly line of the aforesaid seventeen one hundredths acre lot North sixty five degrees East, one hundred and fifty feet to the Southeasterly corner of said seventeen one hundredths acre lot conveyed to said Sarah W. Buckalew, wife, aforesaid; thence
2. South twenty five degrees East, fifty feet to a stake; thence
3. South sixty five degrees West, one hundred and fifty feet to a stake on the Easterly side of said Main Street to Public Highway leading through the aforesaid Village of Farmingdale; thence
4. Along the same and the Easterly side thereof North twenty five degrees fifty feet to the BEGINNING.

Tract 4:

BEGINNING at a stake on the Easterly side of the aforesaid Main Street, and stake being distant thirty four feet ten inches on a course of South eight degrees thirty minutes West from the Southwesterly corner of the new dwelling and stone house of Ray B. Woolsteen, said stake also being the Southwesterly corner of a triangular lot of land containing one and one half hundredths of an acre conveyed by Ella Vannote and Gradin, her husband, to Ray B. Woolsteen, thence running from said stake:

1. Along the Southerly line of the aforesaid triangular lot, North sixty five degrees East one hundred and fifty feet to a stake, the said stake being the Southeasterly corner of a seventeen one hundredths (17/100) of an acre lot heretofore conveyed by said Ella Vannote and husband to Ray B. Woolsteen, and also the Southeasterly corner of the aforesaid triangular lot; thence
2. South twenty five degrees East, fifty feet to a stake, the Northeasterly corner of a lot seventeen one hundredths (17/100) of an acre conveyed to Ella Vannote and husband to Anna Marie Jones (widow); thence
3. South sixty five degrees West, one hundred and fifty feet to a stake on the Easterly side of said Main Street or public highway leading through the aforesaid Village of Farmingdale; thence

4. Along the same and the Easterly side thereof North twenty five degrees West, fifty feet to the place of BEGINNING.

Note: For Informational Purposes Only: Being Lot 5, Block 4 on a Tax map of the Borough of Farmingdale, County of Monmouth.

The foregoing are also described by the following "As Surveyed" descriptions:

Description of Lots 7 and 8 in Block 26 as shown on the current Tax Map of the Borough of Farmingdale, Monmouth County, New Jersey.

Beginning at a point in the westerly right of way line of Main Street (also known as Monmouth County Highway No's 524 & 547) (variable width), said point being located southerly distant 526.29 feet along same from the intersection of the westerly right of way line of Main Street with the southeasterly right of way line of Southard Avenue (being 20 feet to centerline) and from said beginning point running:

1. South 23 degrees 15 minutes 57 seconds East along the westerly right of way line of Main Street, 126.61 feet to a PK nail with disk set; thence
2. South 63 degrees 41 minutes 10 seconds West along the common line between Tax Map Lots 8 and 9 in Block 26, 134.87 feet to a capped iron pin set; thence
3. North 23 degrees 18 minutes 43 seconds West along same, 41.00 feet to a capped iron pin set; thence
4. South 65 degrees 43 minutes 17 seconds West still along same, 149.00 feet to a capped iron pin set in the easterly right of way line of Academy Street (40 feet wide); thence
5. North 22 degrees 05 minutes 22 seconds West along same, 89.83 feet to a point; thence
6. North 65 degrees 35 minutes 45 seconds East along the common line between Tax Map Lots 7 and 6 in Block 26, 281.99 feet to the point and place of beginning.

Description of Lot 5 in Block 4 as shown on the current Tax Map of the Borough of Farmingdale, Monmouth County, New Jersey.

Beginning at a PK nail with disk set at the intersection of the easterly right of way line of Main Street (also known as Monmouth County Highway No's 524 & 547) (variable width) with the common line between Tax Map Lots 5 and 4 in Block 4 and from said beginning point running:

1. North 23 degrees 55 minutes 44 seconds West along the easterly right of way line of Main Street, 150.00 feet to a PK nail with disk set; thence
2. North 67 degrees 18 minutes 00 seconds East along the common line between Tax Map Lots 5 and 4 in Block 4, 150.25 feet to a PK nail with disk set; thence
3. South 23 degrees 50 minutes 00 seconds East along same, 150.00 feet to a PK nail with disk set; thence

4. South 67 degrees 18 minutes 00 seconds West still along same, 150.00 feet to the point and place of beginning.

EXHIBIT B

EARNEST MONEY ESCROW AGREEMENT TERMS

These Earnest Money Escrow Agreement Terms are made by and among the Seller, Purchaser and Escrow Agent referenced in the within Purchase and Sale Agreement (the "Agreement").

RECITALS

Seller and Purchaser have entered into the Agreement concerning Property referenced in the Agreement.

In connection with the Agreement, Seller and Purchaser have requested Escrow Agent to receive funds to be held in escrow and applied in accordance with the terms and conditions of this Escrow Agreement.

NOW THEREFORE, in consideration of the above recitals, the mutual promises set forth herein and other good and valuable consideration, the parties agree as follows:

1. **ESCROW AGENT.** First American Title Insurance Company hereby agrees to act as Escrow Agent in accordance with the terms and conditions hereof.

2. **INITIAL DEPOSIT/ADDITIONAL DEPOSITS.** Escrow Agent shall receive an initial deposit in the amount set forth in Section 3.1 of the Agreement. Any additional amounts deposited with Escrow Agent shall be added to the initial deposit and together with the initial deposit and all interest and other earnings thereon shall be referred to herein collectively as the "Escrow Fund".

3. **DEPOSITS OF FUNDS.** All checks, money orders or drafts will be processed for collection in the normal course of business. Escrow Agent may initially deposit such funds in its custodial or escrow accounts which may result in the funds being commingled with escrow funds of others for a time; however, as soon as the Escrow Fund has been credited as collected funds to Escrow Agent's account, then Escrow Agent shall immediately deposit the Escrow Fund into an interest bearing account with any reputable trust company, bank, savings bank, savings association, or other financial services entity approved by Seller and Purchaser, not to be unreasonably withheld. Deposits held by Escrow Agent shall be subject to the provisions of applicable state statutes governing unclaimed property. Seller and Purchaser will execute the appropriate Internal Revenue Service documentation for the giving of taxpayer identification information relating to this account. Seller and Purchaser do hereby certify that each is aware the Federal Deposit Insurance Corporation coverages apply to a maximum amount of \$250,000.00 per depositor. Further, Seller and Purchaser understand that Escrow Agent assumes no responsibility for, nor will Seller or Purchaser hold same liable for any loss occurring which arises from a situation or event under the Federal Deposit Insurance Corporation coverages.

3.1. All interest will accrue to and be reported to the Internal Revenue Service for the account of Purchaser, at the address set forth in Section 10.1 of the Agreement, Tax Identification No: [Insert Purchaser's Tax ID No.: _____] (if not inserted, such number as is set forth on the executed W-9 form signed by Purchaser and delivered to Seller).

3.2. Escrow Agent shall not be responsible for any penalties, or loss of principal or interest, or any delays in the withdrawal of the funds which may be imposed by the depository institution as a result of the making or redeeming of the investment pursuant to Seller and Purchaser instructions.

4. **DISBURSEMENT OF ESCROW FUND.** Escrow Agent may disburse all or any portion of the Escrow Fund in accordance with and in reliance upon written instructions from both Seller and Purchaser. The Escrow Agent shall have no responsibility to make an investigation or determination of any facts

underlying such instructions or as to whether any conditions upon which the funds are to be released have been fulfilled or not fulfilled, or to whom funds are released. If Escrow Agent receives a notice from Seller or Purchaser that the Purchase Agreement has been Terminated pursuant to Section 4.2 of the Agreement, Escrow Agent shall immediately deliver all of the Escrow Fund to Purchaser. No instructions or consents shall be required from any party with respect to a return of the Earnest Money to Purchaser pursuant to a termination of the Agreement on or before the expiration of the Inspection Period, Escrow Agent's duty being to disburse the Escrow Fund to Purchaser promptly upon receipt of a written certification from Purchaser (with a simultaneous copy thereof to Seller) that there has been a termination under Section 4.2 of the Agreement and that Purchaser is entitled to a return of the Earnest Money deposit.

5. **DEFAULT AND/OR DISPUTES.** In the event any party to the transaction underlying this Agreement shall tender any performance after the time when such performance was due, Escrow Agent may proceed under this Agreement unless one of the parties to this Agreement shall give to the Escrow Agent written direction to stop further performance of the Escrow Agent's functions hereunder. In the event written notice of default or dispute is given to the Escrow Agent by any party, or if Escrow Agent receives contrary written instructions from any party, the Escrow Agent will promptly notify all parties of such notice. Thereafter, Escrow Agent will decline to disburse funds or to deliver any instrument or otherwise continue to perform its escrow functions, except upon receipt of a mutual written agreement of the parties or upon an appropriate order of court. In the event of a dispute, the Escrow Agent is authorized to deposit the escrow into a court of competent jurisdiction for a determination as to the proper disposition of said funds. In the event that the funds are deposited in court, the Escrow Agent shall be entitled to file a claim in the proceeding for its costs and counsel fees, if any. Notwithstanding the foregoing, if Escrow Agent receives a notice from Seller that the Agreement has been Terminated based on Purchaser's default, in accordance with Section 8.1 of the Agreement, Escrow Agent shall immediately deliver all of the Escrow Fund to Seller without the consent of Purchaser or notice to Purchaser.

6. **PERFORMANCE OF DUTIES.** In performing any of its duties under this Agreement, or upon the claimed failure to perform its duties hereunder, Escrow Agent shall not be liable to anyone for any damages, losses or expenses which may occur as a result of Escrow Agent so acting, or failing to act; provided, however, Escrow Agent shall be liable for damages arising out of its willful default or gross negligence under this Agreement. Accordingly, Escrow Agent shall not incur any such liability with respect to (i) any good faith act or omission upon advice of counsel given with respect to any questions relating to the duties and responsibilities of Escrow Agent hereunder, or (ii) any good faith act or omission in reliance upon any document, including any written notice or instructions provided for in the Agreement, not only as to its due execution and to the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by the proper person or persons and to conform with the provisions of this Agreement.

7. **LIMITATIONS OF LIABILITY.** Escrow Agent shall not be liable for any loss or damage resulting from the following:

7.1. The effect of the transaction underlying this Agreement including without limitation, any defect in the title to the real estate, any failure or delay in the surrender of possession of the property, the rights or obligations of any party in possession of the property, the financial status or insolvency of any other party, and/or any misrepresentation of fact made by any other party;

7.2. The default, error, act or failure to act by any other party to the escrow;

7.3. Any loss, loss of value or impairment of funds which have been deposited in escrow while those funds are in the course of collection or while those funds are on deposit in a depository institution if

such loss or loss of value or impairment results from the failure, insolvency or suspension of a depository institution;

7.4. Any defects or conditions of title to any property that is the subject of this escrow provided, however, that this limitation of liability shall not affect the liability of First American Title Insurance Company under any title insurance policy which it has issued or may issue. NOTE: No title insurance liability is created by this Agreement.

7.5. Escrow Agent's compliance with any legal process including but not limited to, subpoena, writs, orders, judgments and decrees of any court whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.

8. HOLD HARMLESS. Purchaser and Seller shall indemnify the Escrow Agent and hold the Escrow Agent harmless from all damage, costs, claims and expenses arising from performance of its duties as Escrow Agent including reasonable attorneys' fees, except for those damages, costs, claims and expenses resulting from the gross negligence or willful misconduct of the Escrow Agent.

9. RELEASE OF PAYMENT. Payment of the funds so held in escrow by the Escrow Agent, in accordance with the terms, conditions and provisions of this Escrow Agreement, shall fully and completely discharge and exonerate the Escrow Agent from any and all future liability or obligations of any nature or character at law or equity to the parties hereto or under this Agreement.

10. NOTICES. Shall be sent in accordance with the within Agreement.

11. MISCELLANEOUS.

11.1. This Agreement shall be binding upon and inure to the benefit of the parties respective successors and assigns.

11.2. This Agreement shall be governed by and construed in accordance with the Laws of the State in which the Property is located.

11.3. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute but one and the same instrument.

11.4. Time shall be of the essence of this Agreement and each and every term and condition hereof.

11.5. In the event a dispute arises between Purchaser and Seller under this Agreement, the losing party shall pay the attorney's fees and court costs of the prevailing party.

EXHIBIT C

**Form of Deed
(to be completed and signed at Closing)**

Prepared By:

Alston & Bird
One Atlantic Center
1201 West Peachtree Street
Atlanta, Georgia 30309-3424
Attention: Albert E. Bender, Jr.

Deed

This Deed is made as of April ___, 2019

BETWEEN **BANK OF AMERICA, NATIONAL ASSOCIATION**, a national banking association, successor by merger to Freehold Trust Company and Central Jersey Bank and Trust Company, whose address is: 13850 Ballantyne Corporate Place, Mail Code: NC2-150-03-06, Charlotte, NC 28277, Attn: Property Administration (NJ7-106)
Referred to as the Grantor

AND **BOROUGH OF FARMINGDALE**, a municipal corporation of the State of New Jersey, whose mailing address is 11 Asbury Avenue, Farmingdale, New Jersey 07727
Referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of FOUR HUNDRED TEN THOUSAND AND NO/100 DOLLARS (\$410,000.00). The Grantor acknowledges receipt of this money.

Tax Map Reference (N.J.S.A. 46:26A-3):
Borough of Farmingdale
Block No. 26 and 4
Lot No. 7 (Xlot 8) and 5
Account No. _____

No property tax identification number is available on the date of this deed. (Check box if applicable).

Property. The property conveyed by this Deed is, and is intended to be, the same land conveyed in the following Deeds:

- (a) Deed from The First National Bank of Farmingdale to The Freehold Trust Company, a banking corporation of the State of New Jersey, dated 02/16/1956, recorded 02/17/1956, in Deed Book 2649, Page 158.

- (b) Deed from Adella A. Thompson, widow, individually, and as Executrix under the Last Will and Testament of William H. Thompson, deceased, to The Freehold Trust Company, a New Jersey banking corporation, dated 03/25/1957, recorded 03/25/1957, in Deed Book 2745, Page 275.
- (c) Deed from B.K. & N. Company, a co-partnership c/o Seymour Burke, to The Central Jersey Bank & Trust Company, dated 09/06/1977, recorded 09/07/1977, in Deed Book 4053, Page 866.

Note: Freehold Trust Company merged with Central Jersey Bank and Trust Co., merged with NatWest Bank National Association, merged with Fleet Bank, National Association merged into Bank of America, National Association.

The legal description is:

See Legal Description attached hereto as Exhibit A

The street address of the Property is: 57 Main Street and 64 Main Street (Parcel B), Farmingdale, New Jersey.

Promises by the Grantor. The Grantor promises that Grantor has done no act to encumber the property. This promise is called a “covenant as to the grantor’s acts”. This promise means that the Grantor has not allowed anyone else to obtain legal rights which affect the property, such as by making a mortgage or allowing a judgment to be entered against the Grantor (specifically excluding acts by or through entities which may have been acquired by merger or otherwise).

Without limiting the foregoing, this conveyance is made and accepted subject to all matters set forth on **Exhibit B**, attached hereto and incorporated herein by reference.

By acceptance of this Deed, Grantee acknowledges and agrees with Grantor that Grantee is acquiring the property conveyed by this Deed pursuant to that certain Purchase and Sale Agreement dated as of February ___, 2019 by and between Grantor and Grantee, including but not limited to the provisions of Section 5 thereunder, which are hereby confirmed and ratified by Grantee.

If any term or provision of this Deed or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Deed or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Deed shall be valid and enforced to the fullest extent permitted by law.

Signatures. The Grantor signs this Deed as of the date at the top of the first page. If the Grantor is a corporation, this Deed is signed and attested by its proper corporate officer.

BANK OF AMERICA, NATIONAL ASSOCIATION, a
national banking association

By: _____
Name: Kathleen M. Luongo
Title: Vice President

Address:
Bank of America, National Association
13850 Ballantyne Corporate Place
Mail Code NC2-150-03-06
Charlotte, North Carolina 28277
Attn: Property Administration (NJ7-106)

COMMONWEALTH OF MASSACHUSETTS

SS:

COUNTY OF SUFFOLK

I CERTIFY that on _____, 2019, Kathleen M. Luongo, personally came before me and this person acknowledged under oath, to my satisfaction that:

- (a) this person is the Vice President of Bank of America, National Association, a national banking association, the corporation named in this Deed;
- (b) this Deed was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors;
- (c) this person signed this proof to attest to the truth of these facts; and
- (d) the full and actual consideration paid or to be paid for the transfer of title is \$410,000.00.

Notary Public
Commission Number: _____
My Commission Expires: _____

(NOTARY SEAL)

EXHIBIT A

LEGAL DESCRIPTION

Real property in the Township of Farmingdale, County of Monmouth, State of New Jersey, described as follows:

Parcel A:

Tract 1:

Lot known on a map of lands of said Vela Bacon made November, 1922, by Herbert Burdge, surveyor, as Lot No. 6 and described as follows:

BEGINNING at the Northwesterly corner of said Lot No. 6 and running thence

1. South 25 degrees 27 minutes East, 40.27 feet to the Northwesterly corner of Lot No. 5; thence
2. Along the line of Lot No. 5, South 63 degrees 35 minutes West, 142.07 feet to the Northerly line of Academy Street; thence
3. Along the Northerly line of Academy Street, North 26 degrees 10 minutes West, 40.26 feet; thence
4. North 63 degrees 35 minutes East, 142.04 feet to the place of BEGINNING.

Tract 2:

BEGINNING at a point in the middle of the main road or street which runs through the village of Farmingdale distant 75 links on a course South 20 degrees and 30 minutes East from the Southeasterly corner of a lot conveyed to Abraham Vandusen by Richard Corlies by Deed dated June 8, 1866, thence running as the needle pointed January 2, 1867:

1. South 62 degrees 30 minutes West, 2 chains and 40 1/2 links;
2. South 27 degrees 30 minutes East, 61 links;
3. North 62 degrees 30 minutes East, 2 chains and 40 1/2 links, thence to the middle of said road or street;
4. North 27 degrees 30 minutes West, 61 links to the BEGINNING.

Tract 3:

BEGINNING in the middle of Main Street or highway at the Northeast corner of a lot of land conveyed by Richard Corlies to Susan Rosebrook by Deed dated March 2, A.D. 1866 and recorded in Book of Deeds No. 203 and 335; thence running from said corner:

1. Down said Rosebrook's Northwest line in a Southwesterly direction 162 feet to a point in formerly Anna Jones' land; thence running

2. In a Northwesterly direction 41 feet to the corner of a lot conveyed by said Richard Corlies to Solomon Ketcham by Deed dated 01/15/1867 and recorded in Book of Deeds 192 Page 460; thence running
3. Up to the Southeasterly line of said lot conveyed to said Ketcham 160 feet to the middle of said street or highway; thence
4. In a Southeasterly direction 36 feet to the BEGINNING.

Tract 4:

BEGINNING at a point in the middle of Main Street at the Southeasterly corner of a lot of eleven hundredths of an acre, more or less, conveyed to Abraham D. Vandusen by Deed from Richard Corlies, dated June 8, 1886 thence running as the needle pointed in 1867; thence

1. Along the middle of said main Street, South 27 degrees 28 minutes East, 75 links to the beginning corner of Solomon Ketcham's lot; thence
2. Along his line, South 62 degrees 32 minutes West, 4 chains and 40 links to a stake standing in the street now known as Academy Street; thence
3. Along said Academy Street, North 27 degrees 18 minutes West, 75 links; thence
4. North 62 degrees 32 minutes East, 4 chains and 40 links to the place of BEGINNING.

Note: For Informational Purposes Only: Being Lot 7 (Xlot 8), Block 26 on a Tax map of the Borough of Farmingdale, County of Monmouth.

Parcel B:

Tract 1:

BEGINNING at an iron stake six inches Easterly from the Easterly edge of the sidewalk and in the Southerly line of a lot conveyed by Ella Van Note and Grandin, her husband, to Anna Maria Jones lot, thence by bearings in 1916:

1. North 66 degrees 30 minutes East, 150 feet; thence
2. South 24 degrees 30 minutes East, 50 feet; thence
3. South 66 degrees 30 minutes West, 150 feet; thence
4. Along Main Street, North 24 degrees 30 minutes West, 50 feet to the BEGINNING.

Tract 2:

BEGINNING at an iron stake 6 inches Easterly from the Easterly edge of the sidewalk and in the Southerly line of a lot conveyed by Ella Van Note and Grandin, her husband, to Anna Maria Jones, by Deed dated December 7, 1893 and recorded in the Monmouth County Clerk's Office in Book 526 of Deeds, Page 405, and extending thence:

1. North 67 degrees 15 minutes East along the Southerly line of the aforesaid property conveyed to Anna Maria Jones 150 feet to a monument; thence
2. South 22 degrees 45 minutes East, 2.62 feet; thence
3. South 68 degrees 15 minutes West, 150.02 feet to the point or place of BEGINNING.

Tract 3:

BEGINNING at a stake on the Easterly side of the aforesaid Main Street, said stake being the Southwesterly corner of a lot of seventeen one hundredths acre this day conveyed by Ella Vannote and Gradin, her husband to Sarah W. Buckalew, wife of George R. Buckalew; thence running

1. From said stake along the Southerly line of the aforesaid seventeen one hundredths acre lot North sixty five degrees East, one hundred and fifty feet to the Southeasterly corner of said seventeen one hundredths acre lot conveyed to said Sarah W. Buckalew, wife, aforesaid; thence
2. South twenty five degrees East, fifty feet to a stake; thence
3. South sixty five degrees West, one hundred and fifty feet to a stake on the Easterly side of said Main Street to Public Highway leading through the aforesaid Village of Farmingdale; thence
4. Along the same and the Easterly side thereof North twenty five degrees fifty feet to the BEGINNING.

Tract 4:

BEGINNING at a stake on the Easterly side of the aforesaid Main Street, and stake being distant thirty four feet ten inches on a course of South eight degrees thirty minutes West from the Southwesterly corner of the new dwelling and stone house of Ray B. Woolsteen, said stake also being the Southwesterly corner of a triangular lot of land containing one and one half hundredths of an acre conveyed by Ella Vannote and Gradin, her husband, to Ray B. Woolsteen, thence running from said stake:

1. Along the Southerly line of the aforesaid triangular lot, North sixty five degrees East one hundred and fifty feet to a stake, the said stake being the Southeasterly corner of a seventeen one hundredths (17/100) of an acre lot heretofore conveyed by said Ella Vannote and husband to Ray B. Woolsteen, and also the Southeasterly corner of the aforesaid triangular lot; thence
2. South twenty five degrees East, fifty feet to a stake, the Northeasterly corner of a lot seventeen one hundredths (17/100) of an acre conveyed to Ella Vannote and husband to Anna Marie Jones (widow); thence
3. South sixty five degrees West, one hundred and fifty feet to a stake on the Easterly side of said Main Street or public highway leading through the aforesaid Village of Farmingdale; thence

4. Along the same and the Easterly side thereof North twenty five degrees West, fifty feet to the place of BEGINNING.

Note: For Informational Purposes Only: Being Lot 5, Block 4 on a Tax map of the Borough of Farmingdale, County of Monmouth.

The foregoing are also described by the following "As Surveyed" descriptions:

Description of Lots 7 and 8 in Block 26 as shown on the current Tax Map of the Borough of Farmingdale, Monmouth County, New Jersey.

Beginning at a point in the westerly right of way line of Main Street (also known as Monmouth County Highway No's 524 & 547) (variable width), said point being located southerly distant 526.29 feet along same from the intersection of the westerly right of way line of Main Street with the southeasterly right of way line of Southard Avenue (being 20 feet to centerline) and from said beginning point running:

1. South 23 degrees 15 minutes 57 seconds East along the westerly right of way line of Main Street, 126.61 feet to a PK nail with disk set; thence
2. South 63 degrees 41 minutes 10 seconds West along the common line between Tax Map Lots 8 and 9 in Block 26, 134.87 feet to a capped iron pin set; thence
3. North 23 degrees 18 minutes 43 seconds West along same, 41.00 feet to a capped iron pin set; thence
4. South 65 degrees 43 minutes 17 seconds West still along same, 149.00 feet to a capped iron pin set in the easterly right of way line of Academy Street (40 feet wide); thence
5. North 22 degrees 05 minutes 22 seconds West along same, 89.83 feet to a point; thence
6. North 65 degrees 35 minutes 45 seconds East along the common line between Tax Map Lots 7 and 6 in Block 26, 281.99 feet to the point and place of beginning.

Description of Lot 5 in Block 4 as shown on the current Tax Map of the Borough of Farmingdale, Monmouth County, New Jersey.

Beginning at a PK nail with disk set at the intersection of the easterly right of way line of Main Street (also known as Monmouth County Highway No's 524 & 547) (variable width) with the common line between Tax Map Lots 5 and 4 in Block 4 and from said beginning point running:

1. North 23 degrees 55 minutes 44 seconds West along the easterly right of way line of Main Street, 150.00 feet to a PK nail with disk set; thence
2. North 67 degrees 18 minutes 00 seconds East along the common line between Tax Map Lots 5 and 4 in Block 4, 150.25 feet to a PK nail with disk set; thence
3. South 23 degrees 50 minutes 00 seconds East along same, 150.00 feet to a PK nail with disk set; thence

4. South 67 degrees 18 minutes 00 seconds West still along same, 150.00 feet to the point and place of beginning.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Rights of parties in possession, if any.
2. Governmental rights of police power or eminent domain unless notice of the exercise of such rights appears in the public records as of the date hereof; and the consequences of any law, ordinance or governmental regulation including, but not limited to, building and zoning ordinances.
3. Defects, liens, encumbrances, adverse claims or other matters (a) not known to the Grantor and not shown by the public records but known to the Grantee as of the date hereof and not disclosed in writing by the Grantee to the Grantor prior to the date hereof; (b) resulting in no loss or damage to the Grantee; or (c) attaching or created subsequent to the date hereof.
4. Visible and apparent easements and all underground easements, the existence of which may arise by unrecorded grant or by use.
5. Any and all unrecorded leases, if any, and rights of parties therein.
6. Taxes and assessments for the year of closing and subsequent years.
7. All judgments, liens (excluding construction liens), assessments, code enforcement liens, encumbrances, declarations, mineral reservations, covenants, restrictions, reservations, easements, agreements and any other matters as shown on the public records.
8. Any state of facts which an accurate survey or inspection of the Property would reveal, including inland/tidal wetlands designation if applicable.
9. Any liens for municipal betterments assessed after the date of the Sale Agreement and/or orders for which assessments may be made after the date of the Sale Agreement.
10. Without limiting the foregoing, all covenants, conditions, restrictions and other matters of record recorded or filed in the applicable records of Monmouth County, New Jersey with respect to the real property conveyed hereby.
11. Without limiting the foregoing, that certain Amended Complaint To Quiet Title filed by Farmingdale Shopping Center, LLC, as Plaintiff, against Seller and "Unknown Claimants 1-10", as Defendants, filed with the Superior Court of New Jersey, Chancery Division and/or Law Division, Monmouth County, Docket No: MON-L-272-18, and all claims asserted therein, and all matters with respect thereto and revealed thereby.

EXHIBIT D

Form of Bill of Sale and Assignment (to be completed and signed at Closing)

BILL OF SALE AND ASSIGNMENT

FOR VALUE RECEIVED, BANK OF AMERICA, NATIONAL ASSOCIATION, a national banking association (“Assignor”), hereby, as of April __, 2019, sells, bargains, conveys, assigns, transfers and sets over to BOROUGH OF FARMINGDALE, a municipal corporation of the State of New Jersey (“Assignee”), its successors and assigns forever, all of Assignor’s right, title and interest in and to the furniture, fixtures, equipment and other items of personal property, if any, owned by Assignor (collectively, the “Personal Property”), all as located on or attached to the real estate and the building and improvements erected thereon located at 57 Main Street and 64 Main Street (Parcel B), Farmingdale, New Jersey 07727 (the “Property”).

TO HAVE AND TO HOLD the above-mentioned Personal Property unto Assignee, its successors and assigns forever.

Assignor covenants, represents and warrants that it has good and legal title to the Personal Property free and clear of all claims, liens, security interests, charges and encumbrances, subject to the Permitted Exceptions shown in any public records or listed in the Deed from Assignor to Assignee of even date herewith conveying the Property, and that Assignor has the right to transfer and convey such title to the Personal Property to Assignee. All terms, covenants, representations and warranties contained herein shall be for and inure to the benefit of, and shall bind, the parties hereto and their respective successors and assigns.

Assignee takes the Personal Property “AS IS” and “WITH ALL FAULTS” and acknowledges that Assignor has not made and does not make any representations or warranties as to physical condition, operation, merchantability, marketability, profitability, suitability or fitness for a particular use or purpose or any other matter.

Notwithstanding anything contained herein to the contrary, no computer servers, desktop stations, laptops, files, documents, records or other personal property which could reasonably be expected to contain customer information, proprietary information or other confidential information (collectively, the “Protected Items”) shall become the property of or shall be disposed of by Assignee. In the event any Protected Items remain on the Property after closing, Assignee agrees to notify Assignor immediately and to promptly provide access during normal business hours for Assignor to retrieve said items; it being acknowledged by both Assignee and Assignor that such items may contain sensitive, confidential and/or proprietary information which is subject to federal regulations as to ownership, possession, storage, disposal, removal or other handling. Further, Assignee agrees not to make any copies of the information contained in the Protected Items, nor display or disseminate the Protected Items or the information contained therein to any third parties. Assignee agrees that it will not contact any media outlet or other third party to publicize any Protected Items left on the Property. In addition, upon request, Assignee agrees to execute a certificate in a form prepared and provided by the Assignor, attesting under penalty of perjury to the foregoing. This provision shall survive the Closing of the sale of the Property.

The parties agree to accept a digital image of this Bill of Sale and Assignment, as executed, as a true and correct original and admissible as best evidence for the purposes of State law, Federal Rule of Evidence 1002, and the like statutes and regulations.

IN WITNESS WHEREOF and intending to be legally bound hereby, the undersigned have executed this Bill of Sale and Assignment as of the date first set forth hereinabove.

ASSIGNOR:

BANK OF AMERICA, NATIONAL ASSOCIATION, a
national banking association

By: _____
Name: Kathleen M. Luongo
Title: Vice President

ASSIGNEE:

BOROUGH OF FARMINGDALE, a municipal corporation of
the State of New Jersey

By: _____

Name: _____

Title: _____