

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") made this ___ day of September, 2021 by and between **CRESTMONT COUNTRY CLUB**, a New Jersey corporation ("Seller"), and **TOWNSHIP OF WEST ORANGE** ("Purchaser").

W I T N E S S E T H:

I. **Purchase and Sale.** The consideration for the purchase of the Land (as hereinafter defined) shall be as follows,

(a) the sum of FOUR MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$4,500,000.00) (the "**Purchase Price**"); and

(b) a settlement of all tax appeals that Seller has filed and related matters regarding the Seller's property located at Lot 1.01, Block 174 on the Tax Map of the County of Essex, West Orange, New Jersey which is utilized as a golf course (the "**Golf Course Property**") pursuant to a Tax Adjustment Agreement to be entered into at the Closing, in the form attached hereto as **Exhibit B**; and

also in consideration of the covenants and agreements herein contained, Seller shall convey to the Purchaser all those certain lots, tracts or parcels of land known as Lot 1, Block 174 on the Tax Map of the County of Essex, West Orange, New Jersey and more particularly described in **Schedule A** annexed hereto and made a part hereof (the "**Land**"), together with all improvements located thereon, and all the right, title and interest, if any, of Seller, in and to any land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the land to the centerline thereof, rights of way, appurtenances, easements, sidewalks, alleys, gores or strips of land adjoining or appurtenant thereto; development rights appurtenant to the Land (collectively, the "**Premises**"). The conveyance of the Premises shall be by Bargain and Sale Deed with Covenants against Grantor's Acts and with certain restrictions in the form attached hereto as **Exhibit A**.

II. **Payment.** The Purchaser will pay Seller, the sum of FOUR MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$4,500,000.00), as and for the purchase money of the Premises upon Closing by wire transfer to the Seller, subject to adjustments set forth below.

III. **Adjustments.** The water, taxes, and all other items normally adjusted at the closing of a property similar to the Premises shall be apportioned and allowed as of 11:59 p.m. on the day immediately preceding the Closing Date as if Purchaser was the owner of the Premises on the Closing Date. Seller shall pay all real estate transfer taxes due at Closing and Purchaser shall pay the New Jersey Mansion Tax, if applicable. This Section shall survive Closing.

IV. **Damage.** The risk of loss from casualty shall be on Seller. In the event that all or any substantial portion of the Premises shall be damaged before the Closing Date, Purchaser may, at its option, either (a) terminate this Agreement by delivering written notice to Seller within ten (10) days of Seller's notification of such damage, or (b) proceed to Closing pursuant to the terms of this Agreement, in which event Seller shall assign to Purchaser at the Closing any insurance or just compensation proceeds attributable to the Premises from such damage together with a credit for Seller's insurance deductible, with no reduction in the Purchase Price. For the purpose of this provision, a "substantial portion" of the Premises shall be deemed to include any damage, the cost of repair of which, is an amount equal to or greater than 5% of the Purchase Price. If less than a substantial portion (as defined above) of the Premises shall be damaged before the Closing Date, then the parties shall proceed to closing of this transaction, provided that (i) Seller shall repair the damage before the Closing Date and there shall be no reduction in the Purchase Price or (ii) at Purchaser's option, Seller shall assign to Purchaser any insurance attributable to the Premises from such casualty together with a credit for Seller's insurance deductible.

V. **Title.**

A. Seller shall deliver, good, marketable and insurable title (at regular insurance rates) to the Premises, by bargain and sale deed with covenant against grantor's act. All mortgages (including prior mortgages) and liens shall be discharged of record, provided that Seller may use a portion of the Purchase Price to satisfy current mortgages for which original discharges shall be delivered at Closing.

B. Purchaser shall obtain a title commitment with respect to the Premises (the "**Title Commitment**") from a title company duly licensed in New Jersey and will deliver a copy of the Title Commitment to Seller on or before the end of the Due Diligence Period. If the Title Commitment, Purchaser's survey (the "**Survey**") or any supplemental or subsequent title "run down" reports disclose any exceptions to title which Purchaser disapproves, then Purchaser shall give Seller notice of any such matters to which Purchaser objects (the "**Purchaser's Notice**"). Seller shall notify Purchaser in writing (the "**Seller's Title Response**") within a period of five (5) days (the "**Response Period**") after receiving Purchaser's Notice whether Seller will cause the objections raised in the Purchaser's Notice to be satisfied and removed of record on or before the Closing Date. If Seller agrees to removal, Seller covenants to satisfy and remove the unpermitted exceptions to title on or before the Closing.

C. If Seller notifies Purchaser within the Response Period that Seller does not intend to satisfy and remove the unpermitted exceptions, then Purchaser's sole remedy in such event, exercisable at any time after expiration of the Response Period, shall be to: (1) terminate this Agreement effective upon written notice to Seller and neither Seller nor Purchaser shall have any further rights, claims or obligations against one another arising out of this Agreement; or (2) accept title at the Closing subject to the unremoved exception(s), without any reduction or adjustment in the Purchase Price for the Premises by reason thereof; or (3) negotiate an agreed

upon reduction or adjustment in the purchase price and then accept title at the Closing subject to the unremoved exception(s).

D. Any exception to title consisting of (1) a monetary lien or encumbrance; (2) a judgment or attachment against Seller, or (3) any title matter (other than in connection with obtaining the Approvals) or defect created by the act or omission of Seller after the Effective Date shall automatically be deemed disapproved without formal notice of objection from Purchaser, and Seller covenants to pay such objection in order to satisfy all such items and cause them to be removed of record on or before the Closing Date. If there are any liens or other unpermitted exceptions outstanding against the Premises as of the Closing Date for which Seller is responsible, Seller may have Purchaser apply any portion of the Purchase Price to pay and satisfy those items, together with any related governmental recording or discharge fees, unless Seller agrees to bond over such liens.

E. If any new title defect not shown in the original commitment (“**New Title Defect**”) appears in a title update, the notice and response provisions above shall apply. Seller will be obligated to remove any New Title Defect which is a monetary encumbrance or one caused by Seller’s actions (other than in connection with obtaining the Approvals). If Seller will not remove any other type of New Title Defect unacceptable to Purchaser, Purchaser shall have the right by written notice to Seller within five (5) business days thereafter to either terminate the Agreement or to waive such defect and proceed to Closing.

VI. **Environmental Due Diligence Period.**

1. Purchaser shall have a period of ten (10) calendar days from and after the Effective Date and expiring at 5:00 PM (Eastern (Standard) Time) (the “**Environmental Due Diligence Period**”) to conduct due diligence on the Premises specifically related to the Phase I investigation and ancillary environmental areas of concern. In the event, in the course of its investigation, the Purchaser wishes to cancel this Agreement as it relates to an environmental defect that has, in Purchaser’s sole judgment, an adverse effect on the Premises or the use of the Premises, then Purchaser shall have the right to terminate this Agreement prior to the expiration of the Environmental Due Diligence Period. Failure of the Purchaser to terminate the Agreement prior to expiration of the Environmental Due Diligence Period shall be deemed a full waiver of this contingency and Purchaser’s acknowledgement that it has chosen to proceed with the transaction. No environmental due diligence may be done by a Licensed Site Remediation Professional (LSRP). If the Purchaser’s environmental consultant identifies recognized areas of concern that require a Phase II investigation, Seller will have a right to review and approve the scope of work for such testing prior to Purchaser commencing the Phase II work and the right to receive copies of all sampling results.

VII. **No Representations or Warranties.** This Agreement contains all of the terms of the contract between the parties, and Purchaser acknowledges that Seller has held out no inducements and made no representations other than as may be specifically set forth herein. PURCHASER ACKNOWLEDGES AND AGREES THAT IT IS PURCHASING THE

PREMISES IN “AS IS” AND “WHERE IS” CONDITION, WITH ANY AND ALL FAULTS AND DEFECTS, WHETHER LATENT OR PATENT, AND SUBJECT TO ORDINARY WEAR AND TEAR FROM THE EFFECTIVE DATE THROUGH THE CLOSING DATE. PURCHASER ACKNOWLEDGES THAT IT IS NOT RELYING UPON, AND THAT SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, PROMISES, BROKER’S “SET-UPS”, STATEMENTS, REPRESENTATIONS OR INFORMATION REGARDING THE PREMISES’ PHYSICAL OR ENVIRONMENTAL CONDITION, INCOME, EXPENSES, OPERATION, USE, COMPLIANCE WITH LAWS, HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THIS AGREEMENT.

VIII. **Seller’s Representations, Warranties and Covenants.** Seller represents and warrants as of the Effective Date and Closing Date that:

A. Seller has no knowledge of any existing or threatened action, suit or proceeding affecting the Premises or any portion thereof or relating to, or arising out of the ownership, management or operation of the Premises, in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality, exclusive of any action, claim or proceedings seeking monetary damages for personal injury or property damage which does not affect title to the Premises and with respect to which Seller has maintained liability insurance in amounts adequate to cover such claims.

B. Other than this Agreement, there are no contracts for sale or options to purchase all or any portion of the Premises or any interest therein.

C. Seller has not received any notice of violation, demand or order with respect to the Premises from any governmental agency, insurance underwriters and/or utility company having jurisdiction over the Premises with which Seller has not complied.

D. Prior to Closing, Seller shall remove the soil/debris stockpile (the “**Soil Stockpile**”) further described in Paragraph 6.1 of the Environmental Phase I Report dated September 25, 2019 prepared by Geo-Technology Associates, Inc and depicted in Photo Nos. 3, 4, 5, and 6 therein and in Paragraph 5.2.4 of the Environmental Phase I Report dated August 2021 prepared by Matrix New World. Seller’s removal of the Soil Stockpile shall be performed in accordance and compliance with all relevant laws and regulations.

E. To the best of Seller’s knowledge, (a) the Property was not used to generate, manufacture, refine, produce, store, handle, transfer, process or transport any hazardous materials other than in compliance with all environmental laws prior to the date the Seller acquired title to the Property; (b) the Property is not currently, and has not during the period of the Seller’s ownership, been used to generate, manufacture, refine, produce, store for use or distribution, handle, transfer, process or transport any hazardous materials other than in

compliance with all Environmental Laws; and (c) to the knowledge of the Seller, there are no underground storage tanks at the Property.

F. Seller has not received actual notice of any violation of environmental laws with respect to the Property relating to the public health or safety, pollution, damage to or protection of the environment, environmental conditions, releases or threatened releases of hazardous substances into the environment or the use, manufacture, processing, distribution, treatment, storage, generation, disposal, transport or handling of hazardous substances. The Seller has no Knowledge of (i) the presence of any hazardous substances at, on, under and/or affecting the Property in such amounts as would require removal or remediation under applicable environmental laws; (ii) the presence of any underground or above-ground storage tanks at or under the Property; or (iii) any spills, releases, discharges, or disposal of hazardous substances that have occurred or are presently occurring on or onto the Property in violation of applicable environmental laws and that have not been fully remediated to the extent required by applicable law.

G. Neither Seller nor, to the best of Seller's knowledge, any person or entity holding legal or beneficial interest whatsoever (whether directly or indirectly) in it or the real property, (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("**OFAC**") pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) ("**Order**") and all applicable provisions of Title III of the USA Patriot Act (Public Law No. 107-56 (October 26, 2001)); (ii) is listed on the Denied Persons List, the Unverified List or the Entity List maintained by the United States Department of Commerce; (iii) is listed on the List of Terrorists, the Nonproliferation Sanctions Lists or the List of Debarred Parties maintained by the United States Department of State, (iv) is listed on any list or qualification of "Designated Nationals" as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (v) is listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to the Order, the rules and regulations of OFAC (including, without limitation, the Trading with the Enemy Act, 50 U.S.C. App. 1-44; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06; the unrepealed provision of the Iraq Sanctions Act, Publ. L. No. 101-513; the United Nations Participation Act, 22 U.S.C. § 287c; the International Security and Development Cooperation Act, 22 U.S.C. 2349aa-9; the Anti-Terrorism and Effective Death Penalty Act, 8 U.S.C. 1189; the Cuban Democracy Act, 22 U.S.C. §§ 6001-10; The Cuban Liberty and Democratic Solidarity Act, Publ. L. No. 104-114; and the Foreign Narcotic Kingpin Designation Act, Publ. L. No. 106-120 and 107-108, any other OFAC sanctions programs, all as may be amended from time to time); or any other applicable requirements or similar rules or statutes contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the "**Orders**"); (vi) is engaged in activities prohibited in the Orders; or (vii) has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. §§ 5311 *et. seq.*).

H. This Agreement is the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject only to bankruptcy and creditors' rights laws, matters affecting creditors of Seller generally and general equitable principles (whether asserted in an action at law or equity).

I. Seller does not have knowledge of any pending or threatened actions or proceedings before any court or administrative agency which will adversely affect the ability of Seller to perform Seller's obligations under this Agreement.

J. Seller is not a "foreign person" as such term is defined under Section 1445(f)(30) of the Internal Revenue Code.

K. The execution, delivery, and performance by Seller of the terms of this Agreement do not conflict with any agreement to which Seller is bound or is a party or require the consent of any party.

L. There are no legal actions, suits or similar proceedings pending and served, or threatened in writing against the Seller or the Property, which are not adequately covered by existing insurance or, if adversely determined, would materially adversely affect the value of the Property, the continued operations thereof, or the Seller's ability to consummate the transactions contemplated hereby.

M. No petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under Federal or State bankruptcy laws is pending or threatened in writing against the Seller.

N. Seller shall be responsible for the maintenance of the trees on the border of the Premises and the Golf Course Property that could pose a risk to any person or property on the Golf Course Property, or interfere in any way with the operation of the Golf Course Property, subject to the approval of Purchasers in accordance with law and the ordinances of the Township of West Orange.

O. The representations and warranties in this Section VIII shall survive closing of title.

IX. **Purchaser's Representations, Warranties and Covenants.** Purchaser represents and warrants as of the Effective Date and Closing Date that:

A. The Purchaser acknowledges and agrees that the transfer of the Premises shall be subject to a restriction included in the Deed in the form attached hereto as **Exhibit A** (the "**Deed Restriction**"). In the event there is a conflict between any provision of this Agreement the any provision of the Deed Restriction, the terms of the Deed Restriction shall control.

B. Seller represents that there is a portion of a tee box located on the 16th hole (the “**Tee Box**”) of the Golf Course Property which is partially located on the Premises. The Tee Box is approximately 100 square feet. The Purchaser agrees to enter into a license agreement at Closing permitting the Seller’s continual limited use of the Premises for the Tee Box for so long as Seller owns the Golf Course Property for nominal consideration (the “**Tee Box License Agreement**”). The form of the Tee Box License Agreement, which shall include as an exhibit a survey and metes and bounds description of the Tee Box and which shall indemnify Buyer from all liability related to the Tee Box, including liability related to environmental conditions or hazardous substances, is attached hereto as **Exhibit E**. If the Seller re-designs or re-configures the portion of the Golf Course Property that contains the Tee Box, then the Seller shall design it in such a way as to remove the Tee Box from the Premises, in which event the Tee Box License Agreement shall be null and void. If the Seller transfers the portion of the Golf Course Property that is adjacent to the Tee Box (i.e., the golf hole that the Tee Box services), then the Tee Box License Agreement shall be null and void simultaneous with such transfer. Purchaser may, at Purchaser’s sole option, subdivide the Tee Box from the Land and transfer title to the Tee Box to Seller. Seller shall be obligated to accept title to the Tee Box. In the event the Purchaser subdivides the Land and transfers title to the Tee Box to Seller, the license agreement regarding the Tee Box shall be null and void as of the date the Deed to the Tee Box is recorded. This section shall survive Closing.

C. Purchaser acknowledges that there are several existing public streets that end or abut the Premises thereby providing access and consequently the Purchaser agrees that it shall not seek to condemn any portion of the Golf Course Property in order to access the Premises by condemnation or otherwise. Seller retains the right to condemn the Golf Course Property or any portion thereof for any other lawful purpose. This section shall survive Closing.

D. Purchaser acknowledges that Seller shall be permitted to utilize the dirt road delineated and further described on **Exhibit F** attached hereto (the “**Dirt Road**”). The Purchaser agrees to enter into a license agreement prior to Closing permitting the Seller’s continual use of the dirt road (the “**Dirt Road License Agreement**”) provided that the Seller’s use does not interfere with the Purchaser’s proposed use of the Premises and that Seller shall not use the Dirt Road for any purpose or in any manner that is inconsistent with Purchaser’s use of the Premises. The form of the Dirt Road License Agreement, which shall indemnify Buyer from all liability related to the Dirt Road, including liability related to environmental conditions or hazardous substances, is attached hereto as **Exhibit G**. If the Purchaser determines, in its sole and absolute discretion, that the Seller’s continued use of the Dirt Road interferes in any manner with the Purchaser’s use of the Premises, or that Seller is using the Dirt Road in a manner that is inconsistent with Purchaser’s use of the Premises, then the Dirt Road License Agreement shall be terminated at Purchaser’s option in its sole and absolute discretion. The Township will be under no obligation to maintain the Dirt Road and any use will be at the sole peril of Crestmont. Seller shall maintain property and casualty insurance that provides coverage for any loss or damage related to Seller’s use of the Dirt Road which names Purchaser as an Additional Insured with a limit of liability of \$1,000,000/\$2,000,000. This section shall survive Closing.

X. **Mutual Representations.** Each party warrants and represents to the other, as of the Effective Date and as of the Closing Date, knowing that the other party shall rely therein in consummating this transaction, that:

A. It has full power and authority under all applicable laws and all agreements to which it is a party or by which it is bound to enter into this Agreement and perform all of the terms and conditions and covenants set forth herein.

B. The execution and delivery of this Agreement and the performance of all the terms, conditions and covenants set forth herein are neither prohibited by, nor would constitute presently or after the passage of time, a breach or violation of any agreement or other instrument to which it is a party or by which it is bound.

C. This Agreement, when executed and delivered on behalf of each party will be legal, valid, binding and enforceable against it in accordance with its terms, subject as to enforceability only, to applicable laws relating to bankruptcy, creditors' rights and equitable rights and remedies.

XI. **Deliveries.**

A. At Closing, Seller shall execute and deliver to Purchaser the following in form reasonably acceptable to Purchaser's attorney and its title company: (a) a bargain and sale deed with covenants against grantor's acts in the recordable form, in the form attached hereto as **Exhibit A**, together with the Seller's Residency Certification/Exemption and Affidavit of Consideration, (b) an affidavit pursuant to Section 1445 of the Internal Revenue Code, as amended, in the form attached hereto as **Exhibit B**, (c) a 1099 information form in the form attached hereto as **Exhibit C**, (d) the Tee Box License Agreement in the form attached hereto as **Exhibit E**; (e) the Dirt Road License Agreement in the form attached hereto as **Exhibit G**; (e) the Tax Adjustment Agreement in the form attached hereto as **Exhibit B**; (f) signed Stipulations of Dismissal of all tax appeals pending as of the Closing date for the years 2022, 2023, and 2024; (g) an affidavit of title, and (h) such other documents that shall be reasonably required by Purchaser's title company or attorney.

B. At Closing, Purchaser shall deliver to Seller: (a) the Purchase Price by wire transfer; (b) the Tee Box License Agreement in the form attached hereto as **Exhibit E**; (c) the Dirt Road License Agreement in the form attached hereto as **Exhibit G** (d) the Tax Adjustment Agreement in the form attached hereto as **Exhibit B**; (e) signed Stipulations of Dismissal of all tax appeals pending as of the Closing date for the years 2022, 2023, and 2024.

XII. **Assignment.** Purchaser may assign this Agreement and the rights hereunder to an entity controlled and owned by Purchaser or its principals provided: (i) written notice is given to Seller's attorney not less than five (5) business days' prior to the Closing and (ii) the assignee executes an assignment and assumption assuming all of the obligations of Purchaser hereunder.

XIII. **Brokers.** Seller and Purchaser represent to each other that there is no obligation to pay any commission, finder's fee, or similar charge in connection with the transaction provided for in this Agreement.

XIV. **Default and Termination.** In the event of a default by Seller or Purchaser, either party shall be entitled as its sole and exclusive remedy to the right to pursue specific performance of this Agreement. If Seller's or Purchaser's default either renders specific performance unavailable or is willful, Purchaser or Seller shall be entitled to all legal and equitable rights and remedies.

XV. **Access.** Between the Effective Date and the Closing Date, Purchaser shall be afforded access to the Premises required by Purchaser in connection with its preparation for the Closing. Any access to the Premises must be upon prior notice to Seller and during reasonable business hours, and (ii) at all times Seller shall be permitted to have a representative accompany Purchaser when at the Premises. Purchaser shall repair any and all damage caused to the Premises arising or resulting from such inspection.

XVI. **Indemnification.** Seller hereby indemnifies and holds Buyer harmless, including reasonable legal fees and costs, from and against any and all claims, suits, demands, debts, or liabilities (including those arising from any environmental conditions or hazardous substances) that arise out of or relate to: (a) the Soil Stockpile that is referenced in Section VIII(D); (b) Seller's breach of any representation, warranty or other covenant contained in this Agreement or the other agreements contemplated hereby; (c) the Tee Box for so long as the Tee Box License Agreement is in effect; (d) the Tee Box License Agreement for so long as it is in effect; (e) the Dirt Road for so long as the Dirt Road License Agreement is in effect; and/or (f) the Dirt Road License Agreement. This provision shall survive closing of title.

XVII. **No Tax Representations.** Seller shall be solely responsible for any tax ramifications, liabilities, or obligations arising out of or related to this Agreement, the Tax Adjustment Agreement, the sale of the Premises, or any other aspect of the transactions contemplated by this Agreement. Purchaser makes no warranties or representations and has done no analysis concerning any tax issues.

XVIII. **Notices.** Notices hereunder shall be in writing and mailed by certified mail, postage prepaid, or by nationally recognized overnight courier or via email with confirmation followed by a copy sent via overnight courier to the respective addresses of the parties set forth below:

To Seller: Alan R. Hammer, Esq.
101 Eisenhower Parkway
Roseland, New Jersey 07068
ahammer@bracheichler.com

With a copy to: Jonathan Grebow, President
c/o Crestmont Country Club
50 Eagle Rock Ave
West Orange, NJ 07052
jgrebow@ridgewoodrep.com

To Purchaser: Richard D. Trenk
290 W. Mt. Pleasant Avenue
Suite 2350
Livingston, New Jersey 07039
rtrenk@trenkisabel.law

XXIX. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. No modification of any of the terms and conditions of this Agreement may be made except by an instrument in writing signed by both parties.

XX. **No Recording.** Purchaser covenants and agrees not to record this Agreement and agrees that any recording hereof by Purchaser shall be deemed a material default hereunder.

XXI. **Closing.** The closing of title to the Premises (the "**Closing**") shall take place no later than December 31, 2021 (the "**Closing Date**") in escrow through the Escrow Agent by mail.

XXII. **Effective Date.** The effective date of this Agreement shall be ten (10) days after the Township Council of the Township of West Orange approves this Agreement by adoption of a Resolution (the "**Effective Date**").

XXIII. **No Offer.** The presentation of this Agreement for consideration by the parties shall not constitute an offer, reservation or option for the Premises. Neither the negotiation nor the revision of this Agreement shall constitute a contract or evidence of a contract, and there shall be no binding agreement unless and until this Agreement is executed by and delivered to all of the parties hereto.

XXIV. **Construction.** This Agreement is a negotiated agreement, each of the parties hereto being represented by legal counsel. This Agreement shall not be construed against either party by reason of same being prepared by its respective attorneys.

XXV. **Bind and Inure.** All the terms, covenants and conditions herein contained shall bind and shall inure to the benefit of the respective parties hereto, and their heirs, executors, administrators, personal or legal representatives, successors and assigns respectively.

XXVI. **Counterparts.** This Agreement may be executed in any number of identical counterparts, and each counterpart hereof shall be deemed to be an original instrument, but all

counterparts hereof taken together shall constitute but a single instrument. This Agreement and any amendment shall be binding if executed with an original signature, by facsimile signature, by email through portable document format (“**pdf**”) signature or by DocuSign electronic signatures.

XXVII. **Bulk Sale.** The parties hereby acknowledge that pursuant to N.J.S.A. 54:32B-22(c) and N.J.S.A. 54:50-38, Purchaser is required to notify the Director of the Division of Taxation in the Department of the Treasury of the State of New Jersey (the “**Department**”), at least ten (10) days prior to the transfer of title, of the proposed sale and of the price, terms and conditions of the transaction. In the event the Department determines that any or all of Seller’s proceeds are to be held in escrow following the Closing, then such funds as determined by the Department shall be held in escrow by Purchaser’s attorney until such time as the parties are in receipt of a tax clearance letter from the Department authorizing the release of the escrow. Purchaser shall be responsible for submitting the required notification of the pending sale to the Department, to the extent it is required in connection with this transaction, and Seller agrees to fully cooperate with any such submissions. Seller shall be solely responsible for all taxes, interest and penalties due and owing to the State of New Jersey by Seller, and hereby agrees to indemnify and hold Purchaser harmless against any and all taxes, interest and penalties that may be due to the State of New Jersey by Seller. Upon receipt of notice of the sums owed to the State of New Jersey, Purchaser’s attorney is authorized to disburse such amounts from the escrow in satisfaction of such outstanding obligation. The escrow established shall not terminate until the requirements of the Division of Taxation in establishing the escrow have been satisfied as evidenced by a clearance letter. This provision shall survive Closing.

XXVIII. **Business Days.** If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday (hereinafter defined), the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or Legal Holiday. As used herein, the term “Legal Holiday” shall mean any local or federal holiday on which post offices are closed in the State of New Jersey.

[No further text on this page; signatures follow]

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

SELLER:

CRESTMONT COUNTRY CLUB,
a New Jersey corporation

By: _____
Name:
Title:

PURCHASER:

TOWNSHIP OF WEST ORANGE

By: _____
Name:
Title:

SCHEDULES:

A – Legal Description

EXHIBITS:

A – Deed with Restrictions

B – Tax Adjustment Agreement

C – Non-Foreign Person Affidavit

D – Information for Real Estate 1099-B Report Filing

E – Tee Box License Agreement

F – Map of Dirt Road location

G – Dirt Road License Agreement

SCHEDULE A

Legal Description

LEGAL DESCRIPTION
LOT 1, BLOCK 174
TOWNSHIP OF WEST ORANGE, ESSEX COUNTY, NEW JERSEY

BEGINNING AT A POINT IN THE SOUTHERLY SIDELINE OF EAGLE ROCK ROAD, A VARIABLE WIDTH RIGHT-OF-WAY PER TAX MAP, SAID POINT ALSO BEING THE DIVIDING LINE BETWEEN TAX LOT 1 AND TAX LOT 1.01 IN BLOCK 174, AND FROM SAID POINT OF BEGINNING RUNNING THENCE;

1. ALONG SAID SOUTHERLY SIDELINE OF EAGLE ROCK AVENUE, ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 922.37 FEET, AN ARC LENGTH OF 302.63 FEET, HAVING A CHORD BEARING OF SOUTH 84° 20' 54" EAST, 301.27 FEET TO A POINT MARKED BY CROSS-CUT FOUND; THENCE

ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND LOT 28, BLOCK 177 THE FOLLOWING TWO (2) COURSES:
2. SOUTH 27° 37' 02" WEST, 464.22 FEET TO A POINT MARKED BY AN IRON PIPE FOUND; THENCE
3. SOUTH 72° 38' 58" EAST, 127.03 FEET TO AN ANGLE POINT IN SAME; THENCE
4. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND LOTS 8, 9, 10 & 11, BLOCK 176.23, SOUTH 27° 44' 02" WEST, 529.98 FEET TO A POINT MARKED BY AN IRON PIPE FOUND; THENCE
5. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND LOTS 5, 6, SOUTH 28° 04' 02" WEST, 347.82 FEET TO AN ANGLE POINT MARKED BY AN IRON PIPE FOUND; THENCE
6. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND LOTS 1, 2, 3, 4 & 5, BLOCK 176.23, SOUTH 20° 49' 02" WEST, 570.24 FEET TO AN ANGLE POINT IN SAME; THENCE
7. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174, LOT 1, BLOCK 176.23, THE TERMINUS OF FERRIS DRIVE, A 50 FEET WIDE RIGHT-OF-WAY, LOTS 1 & 12, BLOCK 176.22, THE TERMINUS OF EDMONT ROAD, A 50 FEET WIDE RIGHT-OF-WAY, AND LOT 40, BLOCK 176.24, SOUTH 62° 55' 58" EAST, 605.05 FEET TO AN ANGLE POINT IN SAME; THENCE

ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND LOT 32, BLOCK 176.24 THE FOLLOWING TWO (2) COURSES:
8. SOUTH 26° 23' 17" WEST, 49.87 FEET TO AN ANGLE POINT MARKED BY AN IRON PIPE FOUND; THENCE
9. SOUTH 66° 33' 04" EAST, 62.39 FEET TO AN ANGLE POINT MARKED BY AN IRON PIPE FOUND; THENCE
10. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND LOTS 10, 11 & 19, BLOCK 174, SOUTH 35° 20' 00" WEST, 400.74 FEET TO AN ANGLE POINT IN SAME; THENCE
11. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174, LOT 19, BLOCK 174, THE TERMINUS OF PORTER ROAD, A 50 FEET WIDE RIGHT-OF-WAY AND LOT 50, BLOCK 175.23, SOUTH 26° 20' 24" WEST, 216.19 FEET TO AN ANGLE POINT IN SAME; THENCE
12. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND LOT 30, BLOCK 175.23, NORTH 67° 33' 36" WEST, 1.21 FEET TO AN ANGLE POINT IN SAME; THENCE
13. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174, LOT 30, BLOCK 175.23, THE TERMINUS OF SUNNYSIDE ROAD, A 50 FEET WIDE RIGHT-OF-WAY, AND LOT 15, BLOCK 175.22, SOUTH 22° 30' 24" WEST, 236.31 FEET TO AN ANGLE POINT IN SAME; THENCE
14. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND LOTS 16 & 17, BLOCK 175.22, SOUTH 22° 07' 01" WEST, 239.24 FEET TO AN ANGLE POINT MARKED BY AN IRON PIPE FOUND; THENCE
15. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND LOT 16, BLOCK 175.22, SOUTH 67° 03' 47" EAST, 4.59 FEET TO AN ANGLE POINT MARKED BY AN IRON PIPE FOUND; THENCE
16. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND LOTS 8, 9, 10, 12, 14, 15, 17 & 18, BLOCK 175.14, SOUTH 21° 58' 14" WEST, 577.40 FEET TO AN ANGLE POINT IN SAME; THENCE
17. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND LOTS 2 & 8, BLOCK 175.14, SOUTH 83° 58' 14" WEST, 65.15 FEET TO AN ANGLE POINT IN SAME; THENCE
18. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND LOT 1, BLOCK 175.14, NORTH 81° 50' 46" WEST, 29.90 FEET TO AN ANGLE POINT IN SAME; THENCE

19. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 175.14, THE TERMINUS OF KITCHENER AVENUE, A 50 FEET WIDE PUBLIC RIGHT-OF-WAY, LOTS 1, 2 AND 3, BLOCK 175.15, NORTH 63° 51' 46" WEST, 322.40 FEET TO AN ANGLE MARKED BY AN IRON PIPE FOUND; THENCE
20. ALONG THE DIVIDING LINE BETWEEN LOT 3, BLOCK 175.15, THE TERMINUS OF BURKE PLACE, A 50 FEET PUBLIC RIGHT-OF-WAY, LOTS 1, 5 & 6, THE TERMINUS OF LINCOLN AVENUE, A 50 FEET PUBLIC RIGHT-OF-WAY, LOT 13, BLOCK 175.05, THE TERMINUS OF ELLISON AVENUE, A 50 FEET WIDE PUBLIC RIGHT-OF-WAY, AND LOT 620, BLOCK 174, SOUTH 55° 47' 21" WEST, 842.91 FEET TO AN ANGLE POINT IN SAME; THENCE
21. ALONG THE DIVIDING LINE BETWEEN LOT 620, BLOCK 174, SOUTH 51° 53' 21" WEST, 58.71 FEET TO AN ANGLE POINT IN SAME; THENCE
22. ALONG THE DIVIDING LINE LOT 619, BLOCK 174, SOUTH 09° 01' 21" WEST, 385.57 FEET TO AN ANGLE POINT MARKED BY AN IRON PIPE FOUND; THENCE

ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND THE NORTHERLY SIDELINE OF NEW JERSEY STATE HIGHWAY ROUTE 1-280 THE FOLLOWING FOUR (4) COURSES:
23. NORTH 64° 18' 55" WEST, 574.04 FEET TO AN ANGLE POINT IN SAME; THENCE
24. NORTH 60° 44' 10" WEST, 841.95 FEET TO AN ANGLE POINT IN SAME; THENCE
25. NORTH 66° 47' 28" WEST, 97.13 FEET TO AN ANGLE POINT IN SAME; THENCE
26. NORTH 52° 27' 19" WEST, 747.21 FEET TO AN ANGLE POINT IN SAME; THENCE
27. ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174, TOWNSHIP OF WEST ORANGE, AND LOT 7, BLOCK 300, BOROUGH OF LIVINGSTON, ESSEX COUNTY, NORTH 21° 03' 03" EAST, 335.95 FEET TO AN ANGLE POINT IN SAME; THENCE

ALONG THE DIVIDING LINE BETWEEN LOT 1, BLOCK 174 AND LOT 1.01, BLOCK 174 THE FOLLOWING TWENTY-SEVEN (27) COURSES:
28. NORTH 83° 48' 19" EAST, 351.90 FEET TO AN ANGLE POINT IN SAME; THENCE
29. SOUTH 79° 31' 34" EAST, 224.55 FEET TO AN ANGLE POINT IN SAME; THENCE
30. SOUTH 62° 33' 04" EAST, 572.37 FEET TO AN ANGLE POINT IN SAME; THENCE
31. SOUTH 17° 21' 06" EAST, 298.80 FEET TO AN ANGLE POINT IN SAME; THENCE
32. SOUTH 28° 13' 17" EAST, 269.24 FEET TO AN ANGLE POINT IN SAME; THENCE
33. SOUTH 00° 32' 30" WEST, 206.47 FEET TO AN ANGLE POINT IN SAME; THENCE
34. SOUTH 55° 42' 08" EAST, 271.37 FEET TO AN ANGLE POINT IN SAME; THENCE
35. NORTH85°54'15"EAST, 68.15 FEET TO AN ANGLE POINT IN SAME; THENCE
36. NORTH07°59'08"EAST, 352.31 FEET TO AN ANGLE POINT IN SAME; THENCE
37. NORTH29°31'32"EAST, 209.33 FEET TO AN ANGLE POINT IN SAME; THENCE
38. NORTH00°47'13"EAST, 453.52 FEET TO AN ANGLE POINT IN SAME; THENCE
39. SOUTH19°46'47"EAST, 193.84 FEET TO AN ANGLE POINT IN SAME; THENCE
40. SOUTH41°36'55"EAST, 405.58 FEET TO AN ANGLE POINT IN SAME; THENCE
41. NORTH82°40'57"EAST, 190.39 FEET TO AN ANGLE POINT IN SAME; THENCE
42. NORTH07°56'27"EAST, 557.04 FEET TO AN ANGLE POINT IN SAME; THENCE
43. NORTH08°27'34"WEST, 349.06 FEET TO AN ANGLE POINT IN SAME; THENCE
44. NORTH18°44'54"WEST, 367.40 FEET TO AN ANGLE POINT IN SAME; THENCE
45. NORTH38°29'52"WEST, 416.75 FEET TO AN ANGLE POINT IN SAME; THENCE
46. NORTH40°58'40"EAST, 411.20 FEET TO AN ANGLE POINT IN SAME; THENCE
47. SOUTH77°08'09"EAST, 120.00 FEET TO AN ANGLE POINT IN SAME; THENCE

48. NORTH69°22'24"EAST, 429.46 FEET TO AN ANGLE POINT IN SAME; THENCE
49. NORTH47°54'12"EAST, 644.82 FEET TO AN ANGLE POINT IN SAME; THENCE
50. NORTH29°16'24"EAST, 540.00 FEET TO AN ANGLE POINT IN SAME; THENCE
51. NORTH19°13'04"WEST, 260.40 FEET TO AN ANGLE POINT IN SAME; THENCE
52. NORTH25°35'35"EAST, 143.99 FEET TO AN ANGLE POINT IN SAME; THENCE
53. NORTH59°34'37"WEST, 84.58 FEET TO AN ANGLE POINT IN SAME; THENCE
54. NORTH44°43'05"EAST, 290.89 FEET TO AN ANGLE POINT IN SAME; THENCE

TO THE AFORESAID POINT OF BEGINNING, CONTAINING 4,138,179 SQUARE FEET OR 95.0 ACRES MORE OR LESS. SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.

THIS DESCRIPTION IS PREPARED IN ACCORDANCE WITH A PLAN ENTITLED "BOUNDARY AND TOPOGRAPHIC SURVEY PROPERTY KNOWN AS 750 EAGLE ROCK AVENUE, BLOCK 174, LOT 1, TOWNSHIP OF WEST ORANGE, ESSEX COUNTY, NEW JERSEY" PREPARED BY BOWMAN CONSULTING DATED SEPTEMBER 09, 2019.

Exhibit A
Deed with Restrictions

DEED WITH RESTRICTIONS

Prepared by:

Brian Peykar, Esq.

This Deed is made on [_____] ,2021

BETWEEN

CRESTMONT COUNTRY CLUB, a corporation of the State of New Jersey, whose post office address is 750 Eagle Rock Avenue, West Orange, New Jersey 07052

Referred to as the "Grantor",

AND

TOWNSHIP OF WEST ORANGE, whose post office address is [_____].

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 (transfer ownership of) the property described below to the Grantee. This transfer is made for the sum **FOUR MILLION FIVE HUNDRED THOUSAND OF 00/100 (\$4,500,000.00)** and other good and valuable consideration.

The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-1.1) Municipality of Township of West Orange, County of Essex, and State of New Jersey.

Block No. 174, Lot 1 on the West Orange Township tax maps

Property. The Property consists of land and all the buildings, improvements and structures on the land in the Township of West Orange in the County of Essex and the State of New Jersey. The legal description is:

SEE SCHEDULE "A" ATTACHED

BEING the same premises conveyed to the Grantor herein by Deed from Redmond Associates, Inc., recorded on August 2, 1957 in Book 3505 Page 137.

Commonly known as: [_____]

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a “Covenant as to Grantor’s Acts” (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Consideration and Purpose of Recording. In consideration of the Grantor’s transfer of the Property in the amount of \$4,500,000.00, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, Grantee hereby agrees to abide by the covenants, terms, and consideration as set forth in this Deed with Restrictions with respect to the Grantee’s interest in the land and improvements more specifically described herein and referred to as the “**Property.**”

1. Prohibited Use. The use of the Property is restricted to strictly open space or recreation for the public.

2. Permitted Form of Recreation. (a) If the Grantee utilizes the Property for Passive Recreation (as hereinafter defined below), then no further restrictions shall apply.

(b) If the Grantee utilizes the Property for a form of recreation other than Passive Recreation such as ball fields, swimming pool, skate park, golf course, hard surface courts, or any other intensive recreational use (“**Active Recreation**”), then the Grantee shall be required to: install fencing and a landscape buffer between any physical improvements and the Adjoining Property.

Passive Recreation shall mean a recreational land use that does not require significant development upon the Property and does not impact the natural character of the Property such as walking trails, and hiking.

3. Prohibition on Transfers. The Grantee shall not sell, lease, sublease, convey, assign or otherwise transfer any legal or equitable interest in the Property or any part thereof to any private for profit entities.

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

WITNESS:

CRESTMONT COUNTRY CLUB

By: _____

STATE OF NEW JERSEY :
 SS.:
COUNTY OF :

On this _____ day of _____, 2021, before me, the undersigned, personally appeared _____, the _____ of Crestmont Country Club, who, I am satisfied, is the person who signed the foregoing instrument, and he/she did acknowledge under oath that he/she executed and delivered the same in his/her capacity as such officer and that the foregoing instrument is the voluntary act and deed of such corporation, made by virtue of the authority of its board of directors, and that the full and actual consideration paid or to be paid for the transfer of title is \$1.00 (Such consideration is defined in N.J.S.A. 46:15-5.)

DEED RESTRICTION

CRESTMONT COUNTRY CLUB, Grantor

TO

TOWNSHIP OF WEST ORANGE, Grantee

Dated: [_____] , 2021

Record and return to:

[_____]

EXHIBIT B

Tax Adjustment Agreement

TAX ADJUSTMENT AGREEMENT

THIS TAX ADJUSTMENT AGREEMENT (hereinafter referred to as the “**Agreement**”) is made and entered into as of September ____, 2021 (the “**Effective Date**”) by and between **CRESTMONT COUNTRY CLUB**, a New Jersey corporation (“**Crestmont**”), and **TOWNSHIP OF WEST ORANGE** (“**Township**”) (collectively, the “**Parties**”).

RECITALS

WHEREAS, the Parties are simultaneously entering into a Purchase and Sale Agreement (the “**PSA**”) pursuant to which the Township will purchase from Crestmont certain lots, tracts or parcels of land known as Lot 1, Block 174 on the Tax Map of the County of Essex, West Orange, New Jersey, more particularly described in Schedule A to the PSA (the “**Property**”); and

WHEREAS, the Parties have agreed to settle certain tax appeals that Crestmont has filed regarding the Crestmont’s property located at Lot 1.01, Block 174 on the Tax Map of the County of Essex, West Orange, New Jersey which is utilized as a golf course (the “**Tax Reduction Property**”) pursuant to the terms of this Agreement;

NOW, THEREFORE, based on the foregoing premises, each of which is hereby incorporated into this Agreement as a material term; and for good and valuable consideration, including the mutual promises, releases, representations, covenants and obligations contained herein, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Tax Adjustment.** The Township shall provide Crestmont with a reduction of its property taxes on the Tax Reduction Property so that the property taxes for the years 2022, 2023 and 2024 will be reduced in the amount of THREE HUNDRED EIGHTY-SIX THOUSAND SIX HUNDRED SIXTY SIX AND 00/100 DOLLARS (\$386,666.00) per year from the final 2021 property tax amount (the “**Annual Tax Reduction**”), representing a total tax reduction for the three (3) years of ONE MILLION ONE HUNDRED FIFTY-NINE THOUSAND NINE HUNDRED NINETY-EIGHT AND 00/100 DOLLARS (\$1,159,998.00) (the “**Total Tax Reduction**”).

2. **Assessment.** In order to provide Crestmont with the Annual Tax Reduction and, at the conclusion of three years, the Total Tax Reduction, the Township shall reduce the current assessment of \$19,566,200.00 for the Tax Reduction Property effective January 1, 2022 to \$10,890,851.50, which is an estimated amount that will yield a property tax reduction for 2022 in an amount approximately equal to the Annual Tax Reduction (the “2022 Assessment”) and which will yield a combined property tax reduction for 2022, 2023, and 2024 of an amount approximately equal to the Total Tax Reduction. The terms of N.J.S.A. 54:3-26 (the “**Freeze Act**”) will apply to the 2022 Assessment and the 2022 Assessment will not be increased for 2023 or 2024 unless an increase is permitted under the law.

3. True-Up.

(a) Reconciliation. The Parties recognize that the 2022 Assessment is an approximation, and that Township's tax rate may increase or decrease in 2022, 2023, and 2024. As a result, the actual total amount of the tax reduction that Crestmont receives may be greater than or less than the Total Tax Reduction. Accordingly, at or around the time that the 2024 tax rate is finalized, the Township shall provide Crestmont with a reconciliation of the 2022, 2023, and 2024 property taxes which includes a calculation of the amount of the reduction each year and the total amount of the reduction for all three years (the "**Reconciliation**"). The Township's failure to provide the Reconciliation at or about the time that the 2024 tax rate is finalized, shall not be a waiver of the Township's right to provide the Reconciliation thereafter.

(b) Dispute Resolution. Crestmont shall have thirty (30) days from receipt of the Township's Reconciliation to submit a written objection to the Reconciliation setting forth with specificity the reasons it believes the Reconciliation is inaccurate, and providing its own reconciliation (the "**Objection**"). If Crestmont fails to submit an Objection with the thirty (30) day period, it shall be deemed to have waived its right to object and the Reconciliation shall be final and binding. The Parties shall attempt to resolve the issues raised in the Objection within thirty (30) days of the date that the Objection is served (the "**Mediation Period**"). If the Parties cannot resolve the issues, then either party may file a summary proceeding in the Superior Court of New Jersey, Essex County, Chancery Court which shall have the exclusive jurisdiction over any disputes arising out of or related to this Agreement.

(c) Payment. If the Reconciliation discloses that the actual total reduction for 2022, 2023, and 2024 was greater than the Total Tax Reduction, then Crestmont shall pay the Township the excess amount. If the Reconciliation discloses that the actual total reduction for 2022, 2023, and 2024 was less than the Total Tax Reduction, then the Township shall pay Crestmont the amount of the shortfall (the "**Shortfall**"). The party who is obligated to make payment shall remit payment within thirty (30) days of the date that the Reconciliation is final. The Reconciliation shall be deemed final on the fifteenth (15) day after it is served, unless an Objection is served in accordance with paragraph 3(b) above. If an Objection is served, the Reconciliation shall be deemed final either: (i) on the date the parties reach agreement on the amount of the Reconciliation; or (ii) on the date that a final Order of the Court is entered. If the Township owes Crestmont a Shortfall payment and it is not paid within thirty (30) days of the date that the Reconciliation is final, Crestmont may offset the amount of the Shortfall from its next quarterly tax payment, provided that this right of offset shall be limited solely to the Shortfall, and shall not be applicable for any other purpose.

(d) Right to File Lien. In the event that Crestmont owes the Township a payment as a result of the true-up required by this paragraph 2, and fails to pay within the time frame provided herein, then the Township shall have the right to file a municipal lien against the Tax Reduction Property in the amount that Crestmont owes, which shall accrue interest at rate of 18% per annum until paid in full.

4. Dismissal of Tax Appeals/Covenant not to Sue. Crestmont and the Township shall cause a Stipulation of Dismissal with Prejudice and Without Costs to be filed of each tax appeal that Crestmont has filed which remains pending as of the date hereof. Crestmont covenants and agrees that it will not file a tax appeal for 2022, 2023, or 2024 so long as the assessments are set as provided for in Paragraph 2.
5. Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New Jersey without regard to its conflict of laws principles. Each of the Parties hereto irrevocably submits and consents to the exclusive subject matter jurisdiction and personal jurisdiction of the State Courts of the State of New Jersey, Essex County Vicinage, Chancery Division, with respect to any and all disputes arising out of or related to this Agreement. Each of the Parties hereto irrevocably consents to the jurisdiction of the State Courts of the State of New Jersey in any such suit, action or proceeding and to the laying of venue in such court. EACH PARTY WAIVES ANY AND ALL RIGHTS HE MAY HAVE TO A TRIAL BY JURY IN CONNECTION WITH ANY CLAIMS OR DISPUTES ARISING OUT OF OR RELATED TO THIS AGREEMENT.
6. Completeness of Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement.
7. Severability. If any portion or provision of this Agreement is held unconstitutional, invalid or unenforceable by any court of competent jurisdiction, the remainder of the Agreement will be considered severable, will not be affected, and will remain in full force and effect.
8. Titles and Headings. The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.
9. Construction. This Agreement is the product of negotiation by the Parties and all Parties' counsel participated in the drafting and revision of the Agreement. Therefore, this Agreement shall not be construed or interpreted more strictly against any party based on that Party's counsel having drafted them.
10. No Waiver. The failure of any Party to insist upon the strict performance of any of the provisions of this Agreement or to exercise any of the rights afforded under this Agreement shall in no way constitute a waiver of any subsequent default of the same or similar nature or a waiver of that Party's right to insist on strict performance in the future.
11. Voluntary Execution. The Parties acknowledge that they have all thoroughly read this Agreement, understand it, and are entering into it of their own free will. No Party is relying on any statements or representations or advice of any other party or their counsel in entering into this Agreement. All Parties acknowledge and represent that they have had sufficient time to consider all aspects of this Agreement and that no promises or representations have been made other than as specifically set forth in this Agreement.

12. Amendment and Modification. This Agreement may only be amended or modified in writing signed by the Party against whom enforcement of the amendment or modification is sought.

13. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which shall constitute one and the same instrument.

14. Signatures. Facsimile or other electronic signatures, including by DocuSign or similar electronic signature service, shall be as effective as original signatures on this Agreement. Each of the individuals executing this Agreement on behalf of an entity hereby represents and warrants that such person is authorized to execute this Agreement on behalf of the entities for which it is signing.

[Signatures On Following Page]

WHEREFORE, the parties have executed this Agreement as of the date first written above.

Township of West Orange By: _____	Crestmont Country Club By: _____
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EXHIBIT C

NON-FOREIGN PERSON AFFIDAVIT

_____, is the Seller of certain real property under an Agreement of Sale dated _____, involving Seller's real property located at _____, _____. Section 1445 of the Internal Revenue Code of 1986, as amended, provides that a Purchaser of a United States real property interest must withhold tax from its payments to the Seller if the Seller is a foreign person. To inform Purchaser that the withholding of tax is not required upon the sale of the property pursuant to the above described Agreement, the undersigned states:

Seller is not a foreign person as that term is used in Section 1445(b) (2) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder. In general, a foreign person is a non-resident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate, but not a resident alien individual.

Seller's United States taxpayer identification number (social security number for individuals; employer identification number for others) is: _____

Seller's address is: _____

Seller understands that this affidavit may be disclosed to the Internal Revenue Service by Purchaser and that any false statement included in this affidavit could be punished by fine, imprisonment or both.

Under penalties of perjury we declare that we have examined this affidavit and to the best of our knowledge and belief it is true, correct and complete (and we further declare that we have authority to sign this document on behalf of Seller in the case of an entity.

Sworn and subscribed before me on this _____ day of _____, 2020.

Notary Public

EXHIBIT D

INFORMATION FOR REAL ESTATE 1099 REPORT FILING

<u>CHOOSE ONE OF THE FOLLOWING:</u>	
The Seller is a business or an organization:	[]
The Seller is an individual:	[]
<u>SELLER INFORMATION:</u>	
<u>Seller #1:</u>	
Name:	
Address:	
Social Security #:	
<u>Seller #2:</u>	
Name:	
Address:	
Social Security #:	
<u>PROPERTY INFORMATION:</u>	
Date of Closing:	
Contract Sales Price:	
Exchange of other property as part of consideration:	
Was the subject property the Seller's principal residence:	
Property Address:	
Buyer's Portion of Real Estate Tax (i.e., tax credits received by Seller):	\$
<u>CLOSING AGENT INFORMATION:</u>	
Closing Agent Id #:	
Confirmation:	
_____, certifies that the above information is correct and understands that it will appear on a Form 1099 that will be sent to the Internal Revenue Service.	
Date: _____	_____

EXHIBIT E

Tee Box License Agreement

LICENSE AGREEMENT

This License Agreement is made this ____ day of September, 2021 by and between **TOWNSHIP OF WEST ORANGE**, with an office at [_____], (the “Owner” or “Licensor”), the owner of the property situated in the Township of West Orange, County of Essex, State of New Jersey, known as Block 174, Lot 1 as shown on the tax maps of the Township of West Orange, (“Licensor’s Property” or “Owner’s Property”) and,

CRESTMONT COUNTRY CLUB with an office at 750 Eagle Rock Avenue, West Orange, New Jersey 07052 (the “Licensee”), the owner of the property situated in the Township of West Orange, County of Essex, State of New Jersey, known as Block 174, Lot 1.01 as shown on the tax maps of the Township of West Orange (the “Property”).

WITNESSETH:

WHEREAS, the Licensee is currently encroaching onto the Owner’s Property, specifically in two (2) areas shown on the attached Exhibit A and further described by the metes and bounds description set forth on Exhibit B, which area constitutes approximately [_____] square feet (the “License Area”); and,

WHEREAS, Licensee has installed a golf course tee box in a portion of the License Area (the “Improvements” or the “Tee Box”); and,

WHEREAS, instead of requiring the Licensee to remove the Improvements, and to cease encroaching onto the Owner’s Property in the License Area, the Owner has agreed to allow the Licensee to continue to use the License Area subject to the conditions and considerations set forth below;

NOW, THEREFORE, in consideration of the foregoing recitals, which are hereby incorporated into this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Grant of License. Subject to the terms of this Agreement, Licensor hereby grants to Licensee a license for the Term of this Agreement to use that portion of Licensor's Property shown on Exhibit A for the sole purpose of utilizing the Tee Box.

2. Term. This license shall be perpetual unless it is terminated by either party pursuant to this Agreement.

3. Maintenance of License Area. Licensee agrees to maintain the License Area, at its sole cost and expense, consistent with the manner in which it maintains all other tee boxes on the Property.

4. License Fee. The Licensee agrees to pay Licensor \$0.00 per year for the term of the Agreement.

5. Termination. Licensor may terminate this Agreement if the Licensor subdivides the License Area from the Owner's Property and Licensee shall be obligated to accept title to the License Area. If the Licensee re-designs or re-configures the portion of the Property that is adjacent to the License Area, then the Licensee shall design it in such a way as to remove the Tee Box from the License Area and this Agreement shall be deemed terminated as of the date that the Tee Box is removed. If the Licensee transfers title to the portion of the Property that is adjacent to the License Area, then this Agreement shall be null and void unless the use of the Property remains as a golf course.

6. Title to Owner's Property. Licensee waives any and all claims of whatsoever kind or character, including but not limited to claims of adverse possession, to any interest in the

Owner's Property arising from or relating in any way to the license granted herein. This Agreement is expressly granted with the understanding that the licensed use shall not constitute adverse possession of any portion of the Owner's Property. The provisions of this paragraph shall survive the termination of this Agreement.

7. Indemnification by Licensee. Licensee agrees to defend, hold harmless, and indemnify the Licensor from any and all claims and liability, for injuries, or damages to any person or property (including those arising from any environmental conditions or hazardous substances), arising from or in any way related to: (a) this License Agreement; (b) Licensee's use of the Licensed Area; or (c) any default or breach of any term of this Agreement by Licensee.

8. Severability. It is the express intent of the parties that all the provisions of this Agreement be given full force and effect as written. Should any judicial determination be made that any provision(s) of this Agreement is unenforceable for any reason, all remaining provisions of this Agreement shall remain in full force and effect as written.

9. Governing Law, Construction of Agreement, and Venue. The interpretation and enforcement of this Agreement shall be governed by the laws of the State of New Jersey. Venue for any action arising under this Agreement or for the enforcement of this Agreement shall be in a state court with jurisdiction located in Essex County, New Jersey.

10. Binding Effect. This Agreement binds and inures to the benefit of the parties and their respective heirs, successors, assigns, representatives, agents, employees, and any person or entity claiming by or through them.

11. Non-Recordability. Neither party shall record this Agreement or any memorandum of this Agreement.

12. Counterparts; Signatures. This Agreement may be executed in any number of identical counterparts, including via fax, PDF or other electronic copy, and each counterpart hereof shall be deemed to be an original instrument, but all counterparts hereof taken together shall constitute but a single instrument.

[SIGNATURE PAGE TO FOLLOW]

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

WITNESS:

WITNESS:

LICENSOR:

TOWNSHIP OF WEST ORANGE

By:_____

LICENSEE:

CRESTMONT COUNTRY CLUB

By:_____

ACKNOWLEDGMENT

STATE OF NEW JERSEY :
 SS.:
COUNTY OF :

On this ____ day of _____, _____, before me, the undersigned, personally appeared
[_____], who, I am satisfied, is the person who signed the foregoing
instrument, and he did acknowledge under oath that he signed and delivered the same in his
capacity as such Manager and that the foregoing instrument is the duly authorized, voluntary act
and deed of such limited liability company.

STATE OF NEW JERSEY :
 SS.:
COUNTY OF _____ :

I CERTIFY that on _____, _____, before me, the undersigned, personally
appeared _____, [_____] of [_____], who, I am satisfied, is the person
who signed the foregoing instrument, and he did acknowledge under oath that he signed and
delivered the same in his capacity as such Manager and that the foregoing instrument is the duly
authorized, voluntary act and deed of such limited liability company.

EXHIBIT A
(to be supplemented)

EXHIBIT B

(to be supplemented)

Exhibit F

Map of Dirt Road location



EXHIBIT G

Dirt Road License Agreement

LICENSE AGREEMENT

This License Agreement is made this ____ day of September, 2021 by and between **TOWNSHIP OF WEST ORANGE**, with an office at [_____], (the “Owner” or “Licensor”), the owner of the property situated in the Township of West Orange, County of Essex, State of New Jersey, known as Block 174, Lot 1 as shown on the tax maps of the Township of West Orange, (“Licensor’s Property” or “Owner’s Property”) and,

CRESTMONT COUNTRY CLUB with an office at 750 Eagle Rock Avenue, West Orange, New Jersey 07052 (the “Licensee”), the owner of the property situated in the Township of West Orange, County of Essex, State of New Jersey, known as Block 174, Lot 1.01 as shown on the tax maps of the Township of West Orange (the “Property”).

WITNESSETH:

WHEREAS, the Licensee is currently utilizing a dirt road on the Owner’s Property, as depicted on the attached Exhibit A (the “License Area”); and,

WHEREAS, instead of requiring the Licensee to cease encroaching onto the Owner’s Property to utilize the License Area, the Owner has agreed to allow the Licensee to continue to use the License Area subject to the conditions and considerations set forth below;

NOW, THEREFORE, in consideration of the foregoing recitals, which are hereby incorporated into this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Grant of License. Subject to the terms of this Agreement, Licensor hereby grants to Licensee a license for the Term of this Agreement to use the License Area for the maintenance of the golf course.

2. Term. This license shall be perpetual unless it is terminated by either party pursuant to this Agreement.

3. Maintenance of License Area. Licensee agrees to maintain the License Area, at its sole cost and expense, consistent with the manner in which it maintains all other golf amenities on the Property.

4. License Fee. The Licensee agrees to pay Licensor \$0.00 per year for the term of the Agreement.

5. Termination. Licensor may terminate this Agreement if the Licensor determines, in its sole and absolute discretion, that the Licensee's use of the License Area interferes in any manner with the Licensor's use of the Owner's Property or that Seller is using the Dirt Road in a manner that is inconsistent with Licensor's use of the Owner's Property.

6. Title to Owner's Property. Licensee waives any and all claims of whatsoever kind or character, including but not limited to claims of adverse possession, to any interest in the Owner's Property arising from or relating in any way to the license granted herein. This Agreement is expressly granted with the understanding that the licensed use shall not constitute adverse possession of any portion of the Owner's Property. The provisions of this paragraph shall survive the termination of this Agreement.

7. Indemnification by Licensee. Licensee agrees to defend, hold harmless, and indemnify the Licensor from any and all claims and liability, for injuries, or damages to any person or property (including those arising from any environmental conditions or hazardous substances), arising from or in any way related to: (a) this License Agreement; (b) Licensee's use of the Licensed Area; or (c) any default or breach of any term of this Agreement by Licensee.

8. Insurance. Licensee shall maintain property and casualty insurance that provides coverage for any loss or damage related to Licensee's use of the License Area which names Licensor as an additional insured with a limit of liability of \$1,000,000 for property loss and \$2,000,000 for casualty loss.

9. Severability. It is the express intent of the parties that all the provisions of this Agreement be given full force and effect as written. Should any judicial determination be made that any provision(s) of this Agreement is unenforceable for any reason, all remaining provisions of this Agreement shall remain in full force and effect as written.

10. Governing Law, Construction of Agreement, and Venue. The interpretation and enforcement of this Agreement shall be governed by the laws of the State of New Jersey. Venue for any action arising under this Agreement or for the enforcement of this Agreement shall be in a state court with jurisdiction located in Essex County, New Jersey.

11. Binding Effect. This Agreement binds and inures to the benefit of the parties and their respective heirs, successors, assigns, representatives, agents, employees, and any person or entity claiming by or through them.

12. Non-Recordability. Neither party shall record this Agreement or any memorandum of this Agreement.

13. Counterparts; Signatures. This Agreement may be executed in any number of identical counterparts, including via fax, PDF or other electronic copy, and each counterpart hereof shall be deemed to be an original instrument, but all counterparts hereof taken together shall constitute but a single instrument.

[SIGNATURE PAGE TO FOLLOW]

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

LICENSOR:

TOWNSHIP OF WEST ORANGE

By:_____

LICENSEE:

CRESTMONT COUNTRY CLUB

By:_____

ACKNOWLEDGMENT

STATE OF NEW JERSEY :
SS.:
COUNTY OF :

On this ___ day of _____, _____, before me, the undersigned, personally appeared [_____], who, I am satisfied, is the person who signed the foregoing instrument, and he did acknowledge under oath that he signed and delivered the same in his capacity as such Manager and that the foregoing instrument is the duly authorized, voluntary act and deed of such limited liability company.

STATE OF NEW JERSEY :
SS.:
COUNTY OF _____ :

I CERTIFY that on _____, _____, before me, the undersigned, personally appeared _____, [_____] of [_____], who, I am satisfied, is the person who signed the foregoing instrument, and he did acknowledge under oath that he signed and delivered the same in his capacity as such Manager and that the foregoing instrument is the duly authorized, voluntary act and deed of such limited liability company.

EXHIBIT A
(to be supplemented)